

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

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 for services rendered from December 2014 through March 2015 by Cox Smith. No fees were incurred or submitted by K&L Gates.

The Receiver has incurred fees of \$28,192.00 during the period covered by this Application. He has retained the legal services of Cox Smith which incurred fees for the periods

¹ 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.

covered by this Application of \$33,833.67. 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 19.5% discount from the usual and customary fees charged by Cox Smith. As a general matter, the charge for the services provided by Cox Smith are determined by multiplying the total number of hours worked by each timekeeper by that timekeeper’s billing rate. *Id.* at ¶6. In this case, the billing rate of each timekeeper was discounted from the usual and customary rates charged by Cox Smith. The Receiver is charging \$320/hour, which represents a 29% discount from his usual and customary Cox Smith rate of \$450/hour. In addition, Cox Smith has discounted their rates by 9.5%. In the aggregate the discounts and write-offs associated with this Application amount to \$15,004.60. Espinosa Affid at ¶7. The chart below summarizes the fees charged and the discounts applied.

Invoice Summary					
Services Rendered in:	Dec-14	Jan-15	Feb-15	Mar-15	Total
Fees Requested					
CSM	\$17,437.98	\$6,123.05	\$8,413.68	\$14,054.26	\$46,028.97
CSM-Schroeder Bankruptcy	\$7,089.62	\$4,779.19	\$369.12	\$3,758.77	\$15,996.70
Total	\$24,527.60	\$10,902.24	\$8,782.80	\$17,813.03	\$62,025.67
Receiver Incurred	\$11,925.00	\$6,975.00	\$10,485.00	\$10,260.00	\$39,645.00
Receiver Billed	\$8,480.00	\$4,960.00	\$7,456.00	\$7,296.00	\$28,192.00
Receiver adj	(\$3,445.00)	(\$2,015.00)	(\$3,029.00)	(\$2,964.00)	(\$11,453.00)
All other Tkpr Incurred	\$17,732.15	\$6,566.01	\$1,466.08	\$11,621.03	\$37,385.27
All other Tkpr Billed	\$16,047.60	\$5,942.24	\$1,326.80	\$10,517.03	\$33,833.67
(9.5%) adj.	(\$1,684.55)	(\$623.77)	(\$139.28)	(\$1,104.00)	(\$3,551.60)
Write-offs					
Total Adj	(\$5,129.55)	(\$2,638.77)	(\$3,168.28)	(\$4,068.00)	(\$15,004.60)

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 their distributions;
- 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;
- 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;
- Contesting Scott Schroeder's bankruptcy and appurtenant discharge. Mr. Schroeder is a former licensee and judgment debtor that is indebted to the estate in the amount of \$579,628.26 plus post judgment interest.
- 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;
- Preparation and filing of Retirement Value's state and federal tax returns;
- Continued to prosecute litigation against and defend the estate from appeals by defendants and third party defendants;
- Enforcing the Estate's settlement agreement and judgments in order to maximize the Estate's recoveries; and
- Attending to inquiries and assertions from the individuals indicted by the Collin County District Attorney in connection with their participation in this scheme.

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.²

A. Plan of Distribution

In May 2011, the Receiver prepared a report describing the actuaries' findings and discussing his recommended plan. He also prepared a formal plan of distribution; posted it for comment and 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

² 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.

submitted by other parties. The Court adopted the Receiver's initial plan on July 20, 2012 (the "Plan of Distribution").

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. 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 Intervenors, 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.³ 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 \$6.1 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, the premiums paid since October 31, 2012, and the estate's collection of settlements and judgments; 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

³ 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 \$6.1 million. Sixteen of the 72 judgment debtors have already entered into settlement agreements with the Receiver pursuant to which they have agreed to pay the estate over \$921,900. To the extent any of the licensees against whom a judgment has been secured file an appeal or otherwise seek to adversely affect the estate's judgments, the Receiver will seek to preserve and enforce the estate's 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 managing the liquid assets on hand without exposing them to undue risk, 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

During the Application Period there were mortalities on any of the Portfolio's measuring lives. Please note that any proceeds from a mortality will NOT be distributed pursuant to the participation agreements, but instead will be 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	53	44	\$136,585,000

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.⁴

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).⁵ These factors

⁴ 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.

⁵ 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). However, the factors used by these cases incorporate all of the same considerations set out in the *Arthur Anderson*

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 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 Affid. at ¶6. Further, the court may take judicial notice of customary fees and of the contents of

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.

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 operates 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 56 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 \$29.9 million into the estate over the course of the Receivership Action.⁶ 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.

The nature and length of the professional relationship. This factor cuts no particular

⁶ 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 PLI140 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; (xii) \$5.5 million in approved settlements with the James Defendants; and (xiii) \$1,257,000 in setoffs..

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 19.5% off of the fees Cox Smith 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 120 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. Cox Smith 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 79% 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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State Bar No. 14803400

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COUNSEL FOR THE RECEIVER OF
RETIREMENT VALUE, LLC

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
- Certified Mail (return receipt requested)
- Facsimile
- Federal Express Delivery
- Hand Delivery
- Electronic Service

on this the 30th day of April, 2015.

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Michael D. Napoli

EXHIBIT "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-Fifth 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 TP"), 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, C and D are copies of Cox Smith's invoices for January, February, March and April 2015 respectively (the "CSM Invoices"). Also attached to this Affidavit as Exhibits E, F, G and H are copies of Cox Smith's invoices pertaining to Mr. Schroeder's bankruptcy for the months January, February, March and April 2015 respectively (collectively with the CSM Invoices, the "Invoices"). The Invoices detail the services performed, during the months of December 2014, January, February, and March 2015, by: (a) me, as Receiver; and (b) Cox Smith as Receiver's counsel. At the end of each 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. As a general matter, the charge for the services provided by Cox Smith 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 19.5% from the usual and customary fees charged by Cox Smith. 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 has discounted its rates by 9.5%. In the aggregate the discounts and write-offs associated with this Application amount to \$15,004.60. The chart below summarizes the fees charged and the discounts applied.

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Write-offs					
Total Adj	(\$5,129.55)	(\$2,638.77)	(\$3,168.28)	(\$4,068.00)	(\$15,004.60)

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 operates 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 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 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.

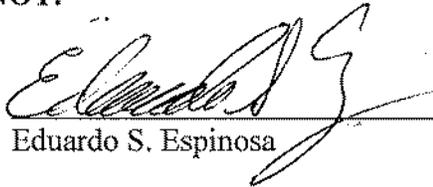
10. The amount billed for my services during the period covered by this application is \$28,192.00. The amount billed for my counsel's professional services during the period covered by this application is \$33,833.67. These amounts were calculated by taking the time billed for each task performed in 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 #25 are reasonable.

11. I have reviewed the CSM Invoices for services rendered during the periods covered by Fee Application #25. 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.

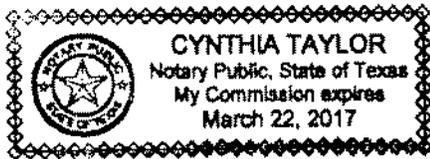
12. The fees requested in this application are 79% less than the average monthly fees in all preceding fee applications. I anticipate that the fees in this matter will fluctuate over the coming months, but will continue to trend downward.

13. 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, the premiums paid since October 31, 2013, and the estate's collection of settlements and judgments; the estate maintains ample cash reserves from which to pay this Application."

FURTHER AFFIANT SAYETH NOT.


Eduardo S. Espinosa

SUBSCRIBED AND SWORN TO BEFORE ME this 30th day of April 2015.



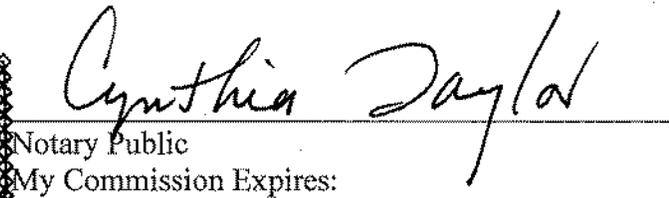

Cynthia Taylor
Notary Public
My Commission Expires:

EXHIBIT "A"

COX | SMITH

ATTORNEYS

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

January 22, 2015
Invoice No. 431720

Legal Services Through 12/31/2014 in Connection With

Counsel for Receiver of Retirement Value, LLC

Matter 034617.000001

12/01/14	E. Espinosa	1.50	480.00	Correspond with N. Garcia regarding K. Chandler beneficiary designation (0.3); revise estate recovery table to accrue post-judgment interest on pre-judgment interest and correspond with J. McConnell regarding same (0.9); correspond with ASG confirming funding (0.1); attend to Brasmer & Tullos collection efforts (0.2).
12/02/14	E. Espinosa	0.40	128.00	Attend to Herzog settlement (0.3); monitor correspondence regarding Vokac subpoena (0.1);
12/02/14	M. Napoli	2.70	1,209.60	E-mail correspondence with J. Parsons regarding hearing on motion to appoint (0.1); update website (0.1); e-mail correspondence with J. Blair regarding scheduling hearing (0.1); prepare response to Vokac subpoena (2.0); e-mail correspondence with D. Andreacchi regarding documents to produce to Vokac (0.4).
12/03/14	E. Espinosa	0.90	288.00	Research C. Choy's distributions and supporting documentation (0.7); correspond with D. Andreacchi and A. Williams regarding same (0.2).
12/03/14	D. Andreacchi	0.20	33.49	Telephone call with C. Choy re 2012 distribution check and address change (.10); emails with E. Espinosa and C. Choy re check (.10).
12/04/14	E. Espinosa	0.20	64.00	Review Catherine Walsh correspondence and reply (0.1); attend to Herzog settlement (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

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January 22, 2015
 Invoice No. 431720
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12/04/14	M. Napoli	0.60	268.80	Review Schroeder bankruptcy filing (0.2); confer with E. Espinosa and D. Andreacchi regarding Schroeder bankruptcy (0.4).
12/05/14	E. Espinosa	1.10	352.00	Review Brenneman Family Trust ownership records (0.3); correspond with T. Dunn regarding funds management (0.2); correspond with Special Agent L. Sirles (0.4); attend to Pitney Bowes unclaimed property (0.2).
12/08/14	E. Espinosa	0.20	64.00	File unclaimed property claim with PBBank (0.2).
12/08/14	D. Andreacchi	3.80	636.23	Work on production for Vokac subpoena
12/09/14	M. Napoli	0.30	134.40	E-mail correspondence with D. Andreacchi regarding Vokac production (0.2); e-mail correspondence with D. Andreacchi regarding website (0.1).
12/09/14	D. Andreacchi	3.60	602.75	Continue work on Vokac document production (3.4); email G. Quinones re revisions to webpage (.20).
12/10/14	E. Espinosa	2.90	928.00	Telephone conference with G. Quinones regarding website updates (0.4); revise letter to James Weaver (investor) regarding beneficiary designation and assignment of interests (0.4); claim account balance at Pitney Bowes (0.3); review Liberty Trust Company correspondence regarding L. Schleske and contact M. Livergood regarding account designation (0.7); working session with D. Andreacchi regarding Vokacs subpoena (0.4); research Charles & Shirley Beck and Larry Beck claims and update mailing list accordingly (0.7).
12/10/14	M. Napoli	2.30	1,030.40	Revise response to Vokac subpoena (1.3); prepare correspondence to C. Cooke regarding subpoena (0.3); confer with D. Andreacchi regarding subpoena (0.2); review documents for production (0.5).

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12/10/14	D. Andreacchi	3.20	535.78	Continue work on Vokac document production, bates label documents and prepare DVD of requested documents.
12/11/14	E. Espinosa	4.70	1,504.00	Telephone conference with GBKH regarding settlements (0.1); telephone conference with A. Williams of BKD regarding booking unfunded settlements as accounts receivable (0.3); attend to accounts payable and update narrative for status report (1.8); attend to licensee bankruptcies (0.3); correspond with M. Tortoso at Morgan Stanley (0.1); attend to settlements (Levin, Dolph, Sylkatis, Borup, Petticolas, Morrow, Berkey, Leperem, Chik, Herzog and Friske) (0.3); update estate recovery table with September 24 remittance and provide BKD with reconciling entries (1.8).
12/11/14	E. Espinosa	0.00	.00	NO CHARGE: Prepare fee application no. 24 (.4).
12/11/14	A. Kaufman	0.10	31.68	Review affidavit filed in D'Agostino bankruptcy and correspond with E. Espinosa regarding intentions.
12/11/14	M. Napoli	0.40	179.20	Review documents for production (0.4).
12/11/14	D. Andreacchi	4.80	803.66	Continue work on document production of Cox Smith emails, bates label and prepare second DVD of requested documents.
12/11/14	C. Brenneman	0.40	65.16	File 24th Application of Fees by the Receiver and Receiver's Counsel with eFile Texas in Travis County District Court.
12/11/14	C. Brenneman	0.10	16.29	Format Exhibit A for filing with e-File Texas.
12/12/14	E. Espinosa	1.30	416.00	Telephone conference with G. Quinones regarding website follow-up (0.1); telephone conference with G. Cantwell and M. Napoli (1.2).
12/12/14	M. Napoli	2.40	1,075.20	Telephone conference with G. Cantwell of TSSB regarding investigations (1.4); prepare for weekly meeting with FBI and US Attorney (1.0).

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12/12/14	C. Brenneman	0.10	16.29	Draft and send email to team with time-stamped copy of e-filing.
12/12/14	C. Brenneman	0.10	16.29	File Receiver's 17th Motion for Approval of Payment of Professionals with eFile Texas in Travis County District Court.
12/12/14	C. Brenneman	0.10	16.29	Draft and send email to team with time-stamped copy of e-filing.
12/15/14	E. Espinosa	2.20	704.00	Telephone conference with S. Auernhammer at Thrivent regarding L. Schleske's IRA and Ray Weiss at Thrivent (1.0); settlement discussions with J. McConnell regarding T. Tullos (0.4); telephone conference with G. Weisbart regarding investment committee (0.8).
12/15/14	M. Napoli	2.50	1,120.00	Prepare for meeting with FBI and US Attorney (2.5).
12/16/14	E. Espinosa	3.60	1,152.00	Meeting with W. Harris, G. Cantwell, L. Sirles, etal. (3.5); correspond with S. Auernhammer (0.1).
12/16/14	E. Espinosa	0.00	.00	(TRAVEL - NO CHARGE): Round trip to San Antonio for meeting (2.5).
12/16/14	M. Napoli	0.00	.00	(TRAVEL - NO CHARGE): Travel to and from San Antonio for meeting with FBI, IRS, TSSB and US Attorney (4.0).
12/16/14	M. Napoli	3.50	1,568.00	Attend meeting with FBI, IRS, TSSB and US Attorney (3.5).
12/16/14	D. Andreacchi	0.20	33.49	Work with S. Millsapps re email distribution list.
12/17/14	E. Espinosa	0.10	32.00	Correspond with J. Virgil regarding settlement agreement (0.1).
12/18/14	E. Espinosa	0.80	256.00	Correspond and telephone conference with Char Vietor regarding Olsens' beneficiary designation and title to claims (0.8).
12/18/14	M. Napoli	0.20	89.60	E-mail correspondence with G. Cantwell regarding meeting follow-up (0.2).

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12/22/14	E. Espinosa	1.10	352.00	Correspond with Char Vietor regarding Olesen's claims (0.6); confer with A. Williams of BKD regarding accounts payable run (0.2); follow-up on reissuance of D. Grave's check (0.3).
12/22/14	D. Andreacchi	0.90	150.69	Return investor calls and update communication and address logs.
12/23/14	E. Espinosa	1.40	448.00	Confer with A. Williams of BKD regarding final 2014 check run (0.7); correspond with E. Garnett regarding Tullos collection (0.2); correspond with A. Williams of BKD regarding D. Graves and S. Bettison (0.3); review estimated 2014 tax liability (0.2).
12/23/14	M. Napoli	0.20	89.60	E-mail correspondence regarding estimated tax liabilities (0.1); review certificates of no objections (0.1).
12/23/14	D. Andreacchi	0.60	100.46	Email E. Garnett re service lists (.10); return investor phone calls (.50).
12/29/14	M. Napoli	0.10	44.80	E-mail correspondence with J. Thomas regarding J. Ikey (0.1).
12/29/14	D. Andreacchi	2.40	401.83	Revise mailing list to include beneficiary information received from investors.

Total Hours 58.20

Total Fees \$ 17,437.98

Professional Summary

Professional	Title	Hours Worked	Hourly Rate	Total Fees
E. Espinosa	Shareholder	22.40	320.00	7,168.00
A. Kaufman	Shareholder	.10	316.80	31.68
M. Napoli	Shareholder	15.20	448.00	6,809.60
D. Andreacchi	Paralegal	19.70	167.43	3,298.38
C. Brenneman	Paralegal	.80	162.90	130.32
Total All Professionals		58.20	\$ 299.62	\$ 17,437.98

Total This Invoice

\$ 17,437.98

EXHIBIT "B"

COX | SMITH

ATTORNEYS

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

February 09, 2015
Invoice No. 432531

Legal Services Through 01/31/2015 in Connection With

Counsel for Receiver of Retirement Value, LLC

Matter 034617.000001

01/02/15	E. Espinosa	2.30	736.00	Telephone conference and correspond with C. Buchanan (investor) (0.3); correspond with H. Galliver regarding title and beneficiary designations (0.6); review Blackman's conveyances and correspond with A. Williams of BKD, D. Andreacchi and C. Taylor regarding same (0.7); review Olesen's conveyances with A. Williams of BKD, D. Andreacchi and C. Taylor regarding same (0.7).
01/02/15	D. Andreacchi	0.20	33.49	Update contact information regarding the estate of Clarence Blackman.
01/05/15	E. Espinosa	0.50	160.00	Confer with K. Dietel regarding Beebe bankruptcy documents (0.2); correspond with E. Garnett regarding Beebe filings (0.3).
01/05/15	D. Andreacchi	0.20	33.49	Update contact information on multiple investors per emails from E. Espinosa.
01/05/15	D. Andreacchi	0.30	50.23	Telephone calls with investors.
01/07/15	D. Andreacchi	0.20	33.49	Answer investor calls and update communications log re same.
01/08/15	E. Espinosa	0.70	224.00	Correspond with A. Arnold regarding January 2015 premiums; reconcile same, transfer funds and notify ASG and BKD of fund transfers.
01/09/15	E. Espinosa	0.60	192.00	Telephone conference with T. Moran (0.1); confer with G. Quinones regarding website updates (0.1); revisit ASG's January 15 remittance advice and confer with A. Arnold regarding same (0.4).

REMIT TO: COX SMITH MATTHEWS INCORPORATED
112 East Pecan Street | Suite 1800
San Antonio, TX 78205
210.554.5500 tel | 210.226.8395 fax
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01/12/15	D. Andreacchi	0.20	33.49	Receipt and review of beneficiary designations and update investor records re same.
01/14/15	E. Espinosa	1.20	384.00	Confer with J. McConnell regarding T. Tullos (0.4); attend to beneficiary designation from S. Herald (0.2); review letter to Carl Douglass' executors (0.6).
01/16/15	M. Napoli	0.30	134.40	Confer with D. Andreacchi regarding investor question regarding IRA valuation (0.2); e-mail correspondence with E. Espinosa regarding updated FAQ (0.1).
01/16/15	D. Andreacchi	0.30	50.23	Phone calls with R. Ward re valuation of his IRA (.30);
01/20/15	E. Espinosa	0.60	192.00	Telephone conference with L. Contreras (K&L) regarding correspondence from William Penn Insurance Company (0.2); correspond with A. Arnold and S. Townsend at ASG regarding invoicing format (0.4).
01/22/15	E. Espinosa	2.10	672.00	Telephone conference with J. Lee regarding portfolio FMV (0.6); correspond with M. Napoli and D. Andreacchi regarding portfolio's value, IRAs, RMD and general discussion points for investors to address their financial advisors (0.8); review 2014 1099 INT (Chase) (0.2); review assignment to Lois Severson (0.3); correspond with T. Dunn (0.2).
01/23/15	E. Espinosa	0.60	192.00	Telephone conference with M. Kaye (investor).
01/23/15	D. Andreacchi	0.20	33.49	Telephone call with investor re status of case.
01/26/15	E. Espinosa	0.50	160.00	Confer with J. Lee regarding revised FMV (0.3); confer with T. Burchett of BKD (0.2).
01/27/15	E. Espinosa	0.40	128.00	Correspond with T. Dunn (0.1); download data to J. Lee regarding actual premium history.

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01/28/15	E. Espinosa	2.00	640.00	Correspond with A. Williams of BKD regarding Louis Schleske and Evelyn Hooten (0.6); review letters to A. Vanderpoel and H. Dunn and confer with D. Andreacchi regarding same (0.5); correspond with J. Lee regarding portfolio FMV (0.1); telephone conference with M. Davis regarding the Marvin Davis QTIP Trust and correspond with D. Andreacchi and C. Taylor regarding same (0.8).
01/28/15	D. Andreacchi	1.20	200.92	Respond to investor calls (.80); prepare transmittal letters to A. Vanderpoel and H. Dunn for change of ownership (.40).
01/29/15	E. Espinosa	1.90	608.00	Review 2014 BBVA interest income (0.2); research 2014 City Bank 2014 INT (0.3); correspond with B. Wells at City Bank (0.2); follow-up with D. Andreacchi regarding Marvin Davis QTIP Trust (0.5); correspond with A. Williams at BKD regarding 2014 interest (0.3); address inquiry regarding Lois Schleske (0.2); review correspondence with M. Castellano (0.2).
01/29/15	D. Andreacchi	2.80	468.80	Prepare letter to M. Davis enclosing requested documents (.30); update mailing list re same (.10); begin comparison of Schedule of Claims to mailing list (2.40).
01/30/15	E. Espinosa	0.90	288.00	Confer with J. Sanchez regarding Bank of the Internet viability (0.3); correspond with G. Quinones (0.1); address A. Williams inquiry regarding Catherine Walsh (.5).
01/30/15	J. Sanchez	1.40	475.02	Research Bofl Federal Bank's financial condition and regulatory history and email E. Espinosa.

Total Hours 21.60

Total Fees \$ 6,123.05

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February 09, 2015
Invoice No. 432531
Page 4

Professional Summary

Professional	Title	Hours Worked	Hourly Rate	Total Fees
E. Espinosa	Shareholder	14.30	320.00	4,576.00
M. Napoli	Shareholder	.30	448.00	134.40
J. Sanchez	Senior Counsel	1.40	339.30	475.02
D. Andreacchi	Paralegal	5.60	167.43	937.63
Total All Professionals		21.60	\$ 283.47	\$ 6,123.05

Total This Invoice

\$ 6,123.05

EXHIBIT "C"

COX | SMITH

ATTORNEYS

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

March 12, 2015
Invoice No. 434452

Legal Services Through 02/28/2015 in Connection With

Counsel for Receiver of Retirement Value, LLC

Matter 034617.000001

02/02/15	E. Espinosa	0.40	128.00	Telephone conference with M. Davis (0.2); review 2014 1099s, execute and transmit to IRS (0.2).
02/04/15	E. Espinosa	2.00	640.00	Correspond with D. Andreacchi and B. Fleming regarding H. Dunn's IRA (0.2); telephone conference with T. Dunn regarding B of I rates, stability, and account opening (0.7); telephone conference with D. Ferreira and J. Marino regarding establishing a bank account (0.4); follow-up with J. Marino (0.3); correspond with J. McConnell and M. Bustillos regarding beneficiary designation (0.4).
02/04/15	D. Andreacchi	0.20	33.49	Respond to investor email re changing custodian of his IRA.
02/05/15	E. Espinosa	0.80	256.00	Telephone conference with A. Thornton regarding claim status report, missing check and correspond with A. Williams and D. Andreacchi regarding same.
02/05/15	M. Napoli	0.20	89.60	Telephone conference with G. Cantwell (0.2).
02/06/15	E. Espinosa	0.20	64.00	Correspond with A. Mays regarding change of IRA custodian.
02/09/15	E. Espinosa	0.50	160.00	Correspond with A. Williams and A. Thomson regarding first check (0.5).

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

AUSTIN DALLAS EL PASO MCALLEN SAN ANTONIO

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March 12, 2015
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02/11/15	E. Espinosa	1.00	320.00	Telephone conference with A. Bauch obo C. Williams regarding his IRA at LTC (0.4); telephone conference with C. Peterson regarding RV024 purchase by JSS (0.4); correspond with A. Arnold regarding same (0.2).
02/16/15	E. Espinosa	0.70	224.00	Telephone conference with A. Mays (investor) regarding proposed change of IRA custodian (0.1); review proposed "Agreed Order" from WSH (0.4); telephone conference with B. Wells at City Bank (0.2).
02/16/15	M. Napoli	0.50	224.00	Telephone conference with M. Storm regarding investors committee (0.1); review proposed order regarding investor committee (0.3); e-mail correspondence with E. Espinosa regarding same (0.1).
02/17/15	E. Espinosa	3.10	992.00	Reconcile licensee accounts receivable schedule with BKD, update estate recovery schedule to reflect January and February deposits; correspond with A. Williams at BKD regarding same (2.4); correspond with BKD regarding additional settlement agreements (0.5); telephone conference with B. Wells at City Bank (0.2).
02/17/15	D. Andreacchi	0.20	33.49	Telephone call with L. Lambert re address change and email A. Williams re same.
02/18/15	E. Espinosa	2.70	864.00	Telephone conference with J. Gardner (0.4); telephone conference with P. Chiechi (investor) (1.2); review 2014 interest earned and edit response to Weisbart (0.6); deposit funds at Chase Bank (0.4); telephone conference with B. Wells at City Bank (0.1).
02/19/15	E. Espinosa	0.80	256.00	Follow-up call with B. Wells at City Bank (0.2); address J. Gardner's beneficiary designation (0.2); confer with M. Napoli regarding Weisbart's proposed order and review e-mail response (0.2); confer with J. Thomas at GBKH (0.2).

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March 12, 2015
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02/19/15	M. Napoli	0.50	224.00	Prepare e-mail correspondence to G. Weisbart regarding investors committee (0.5).
02/20/15	E. Espinosa	1.30	416.00	Review and execute Bofl account opening documents and correspond with J. Marino and T. Dunn regarding same (0.8); follow-up with B. Wells regarding CD at City Bank (0.3); confer with D. Andreacchi regarding P. Chiechi's inquiry (0.2).
02/20/15	D. Andreacchi	0.70	117.20	Telephone call with Mr. Chiechi re value of portfolio and policies (.50); email E. Espinosa re Mr. Chiechi's questions (.20).
02/24/15	E. Espinosa	3.50	1,120.00	Correspond with J. Lee regarding updated NPV analysis (0.2); confer with D. Andreacchi regarding T. Kennedy inquiry (0.2); review posing regarding accounts receivable and confer with A. Williams at BKD regarding same (1.1); correspond with G. Quinones regarding website update (0.1); reconcile BKD and Schedule of Claims and correspond with A. Williams regarding same (0.6); draft response to P. Chiechi regarding claim valuation (1.3).
02/24/15	D. Andreacchi	0.60	100.46	Telephone call with P. Chiechi re additional questions for E. Espinosa (.20); email to E. Espinosa re same (.10); telephone call with R. Kennedy and email E. Espinosa re questions (.30).
02/25/15	E. Espinosa	2.80	896.00	Telephone conference with Lloyd Griffith (0.2); correspond with J. Mortensen regarding D. Foster (0.2); confer with A. Williams regarding accounts receivable and accounts payable reconciliations (1.2); confer with J. Gantos regarding Bofl account opening documents (0.7); review NPV updates (0.3); correspond with P. Chiechi regarding updated NPV (0.2).
02/25/15	D. Andreacchi	0.50	83.72	Telephone call with Alex from Sagepoint Financial re fraud, receivership and IRA options re his client Robert Lyons (.30); update communications log (.10); deliver additional copies of beneficiary designation to Stella Hlad (.10).

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02/26/15	E. Espinosa	1.10	352.00	Telephone conference with D. Foster, e-mail with A. Williams of BKD regarding same and reply via e-mail results of inquiry (0.6); confer with L. Davis regarding recommendations for qualified account advisor (0.3); correspond with J. Thomas of GBKH regarding Evans (0.2).
02/26/15	D. Andreacchi	0.50	83.72	Update beneficiary designations
02/27/15	E. Espinosa	2.30	736.00	Correspond with T. Dunn regarding FDIC determination letter (0.2); correspond with J. Gardner; telephone conference with J. Valiquette o/b/ J. Gardner (investor); follow-up e-mail to J. Gardner regarding same (1.2); confer with J. Gantos (Bofi) regarding account opening; provide supplemental documentation (0.5); attend to outgoing wires (0.2); confer with G. Quinones regarding website update (0.2).

Total Hours 27.10

Total Fees \$ 8,413.68

Professional Summary

Professional	Title	Hours Worked	Hourly Rate	Total Fees
E. Espinosa	Shareholder	23.20	320.00	7,424.00
M. Napoli	Shareholder	1.20	448.00	537.60
D. Andreacchi	Paralegal	2.70	167.44	452.08
Total All Professionals		27.10	\$ 310.47	\$ 8,413.68

Total This Invoice \$ 8,413.68

EXHIBIT "D"

COX | SMITH

ATTORNEYS

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

April 23, 2015
Invoice No. 436603

Legal Services Through 03/31/2015 in Connection With

Counsel for Receiver of Retirement Value, LLC

Matter 034617.000001

03/02/15	D. Andreacchi	0.20	33.49	Call with investor re mandatory distribution and rollover of Liberty Trust funds (.20).
03/03/15	E. Espinosa	0.50	160.00	Review correspondence o/b/o J. Dutcher (0.3); telephone conference with E. Garnett regarding Poe's filings (0.2).
03/06/15	D. Andreacchi	0.30	50.23	Call with A. Vanderpool re change of ownership form (.30).
03/09/15	E. Espinosa	1.10	352.00	Confer with J. Thomas regarding R. Evans (0.3); review BKD's -- AICPA guidance on mortality tables (0.3); attend to information regarding Collin County indictments and telephone conference with J. Thomas regarding same (0.5).
03/09/15	M. Napoli	0.20	89.60	E-mail and telephone conference communications with J. Thomas regarding W. Rogers (0.2).
03/10/15	E. Espinosa	1.20	384.00	Telephone conference with J. Gantos regarding accounting opening documents and follow-up with additional information (0.4); attend to assignment of J. Staley IRA's claim and correspond with LTC regarding same (0.8).

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AUSTIN DALLAS EL PASO MCALLEN SAN ANTONIO

PAYMENT DUE UPON RECEIPT | FEDERAL TAX ID # 74-1676890

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03/11/15	E. Espinosa	1.80	576.00	Telephone conference with A. Williams (0.1); attend to Poe's appeal (0.1); correspond with K. Prevou regarding R. Evans property sale and partial settlement (0.4); correspond with J. Ellwood (investor) (heir to J. Dutcher) regarding status and 2015 potential distributions (0.4); attend to L. Harrison suit v. Gallagher, et al. (0.1); review 2014 tax returns from BKD (0.7).
03/12/15	E. Espinosa	1.00	320.00	Telephone conference with G. Weisbart, M. Storm and M. Napoli regarding investment committee (0.5); attend to T. Tullos settlement (0.3); confer with J. Arnold regarding RV022 (0.2).
03/12/15	M. Napoli	0.50	224.00	Telephone conference with E. Espinosa, G. Weisbart and M. Storm regarding investment committee (0.5).
03/13/15	D. Andreacchi	0.40	66.97	Phone call with R. Zoerner re address, checks and status of case (.20); email E. Espinosa and A. Williams re same (.20).
03/16/15	E. Espinosa	0.80	256.00	Attend to transfer for 2014 federal income tax (0.3); review Villarreal change of address (0.1); correspond with K. Prevou regarding R. Evans (0.1); review correspondence from B. Deleon and confer with M. Napoli regarding same (0.2); review correspondence regarding filing F1120 (0.1).
03/16/15	M. Napoli	0.50	224.00	Review indictment of M. McDermott (0.3); e-mail correspondence with B. Deleon regarding information request (0.1); confer with E. Espinosa regarding B. Deleon information request (0.1).
03/17/15	E. Espinosa	1.40	448.00	Telephone conference with H. Deleon and B. Deleon regarding M. McDermott's indictment (0.4); confer with M. Napoli regarding same (0.3); telephone conference with investor (0.5); correspond with J. Gantos regarding Bofl account (0.2).

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03/17/15	M. Napoli	7.10	3,180.80	Telephone conference with B. Rentea (0.3); telephone conference with B. Deleon, H. Deleon and E. Espinosa regarding indictment (0.4); telephone conference with G. Cantwell (0.1); review McDermott settlement agreement (0.3); legal research regarding indemnity demand by McDermott (2.0); prepare memo regarding indemnity demand (3.8); prepare website update regarding indictments (0.2).
03/17/15	D. Andreacchi	0.20	33.49	Telephone call with C. Trevino re beneficiary designation (.20).
03/18/15	E. Espinosa	1.70	544.00	Telephone conference with J. Gorman regarding RV status and expected distribution (0.5); telephone conference with J. Rotunda and M. Napoli regarding status update (0.9); review memo regarding McDermott (0.3).
03/18/15	M. Napoli	2.00	896.00	Prepare memo regarding McDermott indemnity demand (1.8); e-mail E. Espinosa regarding McDermott indemnity (0.1); confer with E. Espinosa regarding McDermott indemnity (0.1)
03/19/15	E. Espinosa	0.50	160.00	Telephone conference with M. Kaye regarding status report (0.2); review investor age analysis and confer with M. Napoli regarding same (0.3).
03/20/15	E. Espinosa	1.70	544.00	Telephone conference with K. Erickson regarding his claim and the status of the portfolio's administration (0.7); correspond with G. Quinones regarding indictment language for website (0.2); confer with J. Thomas regarding McDermott and R. Evans (0.4); correspond with J. Gantos (Bofl) regarding status (0.2); review accounts payable and correspond with BKD regarding same (0.2).
03/20/15	M. Napoli	0.30	134.40	Telephone conference with J. Thomas regarding McDermott (0.3).

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03/23/15	E. Espinosa	0.40	128.00	Telephone conference with G. Duong regarding Bofl account (0.2); log call with K. Erickson (0.1); correspond with J. Gantos at Bofl (0.1).
03/23/15	M. Napoli	0.80	358.40	Confer with C. Brenneman regarding copies of indictments (0.1); e-mail correspondence with D. Horowitz regarding indictments (0.7).
03/23/15	C. Brenneman	0.10	16.29	Telephone call to Collin County District Clerk's office to inquire about process to obtain copies of indictments (.10).
03/23/15	C. Brenneman	0.40	65.16	Draft Fax Memo to Collin County District Clerk's office to request copies of Indictment for five (5) individuals (.40).
03/24/15	E. Espinosa	1.20	384.00	Review correspondence from Provident (0.2); telephone conference with M. Yrizarry regarding M. Jones (0.3); attend to K. Williams IRA distribution (0.2); telephone conference with M. Jones (0.5).
03/24/15	M. Napoli	1.30	582.40	Revise website (0.3); prepare draft statement by E. Espinosa regarding indictments (0.3); obtain and review indictments for Greg and James (0.3); e-mail D. Horowitz regarding indictments (0.4).
03/24/15	D. Andreacchi	0.40	66.97	Prepare changes to webpage and email G. Quinones re same (.40).
03/24/15	C. Brenneman	0.10	16.29	Telephone calls from Sara in Collin County District Clerk's office (x3) (.10).
03/25/15	E. Espinosa	1.60	512.00	Telephone conference with J. Thomas (0.7); telephone conference with R. Ferguson regarding M. Jones IRA (0.3); review correspondence regarding R. Zoehrner and research canceled k#43.75 (0.3); confer with M. Napoli regarding Collin County indictments and response to press inquiries (0.3).

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03/25/15	M. Napoli	3.50	1,568.00	Review new 8th Circuit case denying attempt to void STOLI policy (0.4); e-mail correspondence with D. Horowitz regarding settlements with principals (0.1); review Roger's motion to enforce settlement (0.4); telephone conference with J. Thomas and E. Espinosa regarding Roger's motion (0.3); review correspondence between J. Parsons and B. Rentea regarding Roger's motion (0.3); legal research regarding indemnity issues (2.0).
03/26/15	E. Espinosa	0.70	224.00	Call with M. Jones (0.2); confer with G. Quinones regarding website update (0.2); review appeal from J. Poe (0.3).
03/26/15	M. Napoli	0.60	268.80	Revise website (0.5); e-mail correspondence with D. Horowitz regarding status of RV and indictments (0.1).
03/26/15	D. Andreacchi	0.40	66.97	Prepare instructions for changes to the website re indictments and email G. Quinones re same (.40)
03/27/15	E. Espinosa	0.40	128.00	Correspond with J. Gantos and T. Dunn at Bofl (0.4).
03/30/15	E. Espinosa	0.30	96.00	Correspond with J. Gantos of Bofl and T. Dunn at 1st Financial (0.3).
03/30/15	M. Napoli	0.40	179.20	Review S. Magaraci brief(0.4).
03/31/15	E. Espinosa	1.40	448.00	Correspond with J. Thomas regarding Magaraci (0.2); review April 2015 premiums, execute fund transfers, log same and communicate with A. Williams of BKD (0.5); confer with M. Napoli regarding Deleon's rants, SB1061 and settlement agreement (0.7).
03/31/15	M. Napoli	0.60	268.80	Review correspondence from H. Deleon regarding McDermott indictments (0.4); telephone conference with E. Espinosa regarding possible response (0.2).

Total Hours 38.00

Total Fees \$ 14,054.26

April 23, 2015
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Professional Summary

Professional	Title	Hours Worked	Hourly Rate	Total Fees
E. Espinosa	Shareholder	17.70	320.00	5,664.00
M. Napoli	Shareholder	17.80	448.00	7,974.40
D. Andreacchi	Paralegal	1.90	167.43	318.12
C. Brenneman	Paralegal	.60	162.90	97.74
Total All Professionals		38.00	\$ 369.85	\$ 14,054.26

Total This Invoice

\$ 14,054.26

EXHIBIT "E"

COX | SMITH

ATTORNEYS

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

January 22, 2015
Invoice No. 431724

Legal Services Through 12/31/2014 in Connection With

Scott D. Schroeder Bankruptcy

Matter 034617.000002

12/04/14	E. Espinosa	1.50	480.00	Telephone conference with J. Thomas regarding S. Schroeder's bankruptcy (0.2); review S. Schroeder's notice of bankruptcy and confer with D. Andreacchi, M. Napoli and A. Kaufman regarding same (1.3).
12/04/14	D. Andreacchi	1.00	167.43	Obtain copies of docket and schedules (.20); review schedules with E. Espinosa and M. Napoli and strategize re bankruptcy case (.80).
12/05/14	A. Kaufman	0.50	158.38	Confer with E. Espinosa and M. Napoli regarding claims against R. Schroeder and ability to preserve value in light of recent bankruptcy filing.
12/05/14	A. Kaufman	0.30	95.03	Coordinate with D. Andreacchi to ensure proper calendaring of deadlines to object to discharge and exemptions.
12/05/14	A. Kaufman	1.70	538.48	Review state court pleadings, orders and judgments underlying the judgment obtained against Schroeder to begin formulating a plan to preserve claims through bankruptcy case.

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12/05/14	M. Napoli	1.50	672.00	Confer with E. Espinosa and A. Kaufman regarding Schroeder bankruptcy (0.3); e-mail correspondence with A. Kaufman regarding claims of Schroeder (0.2); e-mail correspondence with J. Thomas regarding Schroeder bankruptcy (0.1); e-mail correspondence with J. Blair regarding investors committee (0.1); forward documents regarding Schroeder to A. Kaufman (0.8).
12/05/14	D. Andreacchi	0.20	33.49	Update case calendar re 341(a) meeting and deadline to object to dischargeability.
12/08/14	E. Espinosa	0.30	96.00	Confer with A. Kaufman regarding S. Schroeder's bankruptcy, monitor correspondence among the team regarding same (0.3).
12/08/14	A. Kaufman	2.50	791.88	Review and analyze bankruptcy schedules and begin review of post-judgment discovery documents.
12/08/14	M. Napoli	0.20	89.60	E-mails with J. Thomas regarding Schroeder bankruptcy (0.2).
12/08/14	D. Andreacchi	1.20	200.92	Obtain documents from court docket and email A. Kaufman re same(.20); review local rules and prepare draft pro hac vice application for M. Andrews and deliver for comments (.80); prepare applications for ECF login for A. Kaufman and deliver for comments (.20).
12/09/14	E. Espinosa	0.50	160.00	Debriefing regarding S. Schroeder bankruptcy.
12/09/14	A. Kaufman	4.50	1,425.38	Complete analysis of bankruptcy schedules and pre-petition discovery and draft memorandum to trustee outlining background concerns with current bankruptcy disclosures.
12/09/14	A. Kaufman	1.50	475.13	Legal research regarding exemption issues in various jurisdictions and under federal bankruptcy law.

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12/09/14	M. Napoli	1.10	492.80	Review materials from J. Thomas regarding Schroeder (0.5); revise letter to Schroeder trustee (0.3); revise pro hac vice motion (0.1); e-mail correspondence with J. Thomas regarding Schroeder (0.2).
12/09/14	D. Andreacchi	0.70	117.20	Prepare pro hac vice pap and proposed order for M. Napoli and deliver for review & comment (.40); complete ECF registration request for M. Napoli (.20); email M. Napoli re same (.10).
12/10/14	E. Espinosa	0.60	192.00	Telephone conference with M. Segner regarding Schroeder bankruptcy (0.3); confer with A. Kaufman regarding Schroeder and D'Agostino (0.3).
12/10/14	A. Kaufman	0.70	221.73	Call with M. Segner and E. Espinosa regarding Schroeder case; review and revise memo to trustee based on M. Napoli's comments.
12/15/14	E. Espinosa	0.40	128.00	Review letter to trustee regarding Schroeder (0.4).
12/16/14	A. Kaufman	0.40	126.70	Review and revise letter to Trustee based on E. Espinosa's comments.
12/17/14	E. Espinosa	0.20	64.00	Review correspondence regarding Schroeder appeal (0.2).
12/17/14	A. Kaufman	0.30	95.03	Call chapter 7 trustee to provide overview of receiver's claim.
12/19/14	E. Espinosa	0.40	128.00	Correspond with E. Garnett, J. Thomas and A. Kaufman regarding Schroeder bankruptcy.
12/19/14	M. Napoli	0.10	44.80	E-mail correspondence with J. Thomas regarding Schroeder bankruptcy.
12/22/14	E. Espinosa	0.20	64.00	Correspond with E. Garnett regarding Schroeder bankruptcy.
12/23/14	A. Kaufman	0.10	31.64	Call to Schroeder trustee.

Total Hours 22.60

Total Fees \$ 7,089.62

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January 22, 2015
Invoice No. 431724
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Professional Summary

Professional	Title	Hours Worked	Hourly Rate	Total Fees
E. Espinosa	Shareholder	4.10	320.00	1,312.00
A. Kaufman	Shareholder	12.50	316.75	3,959.38
M. Napoli	Shareholder	2.90	448.00	1,299.20
D. Andreacchi	Paralegal	3.10	167.43	519.04
Total All Professionals		22.60	\$ 313.70	\$ 7,089.62

Disbursements

12/23/14	Delivery Expense - Federal Express - - - Vendor: Federal Express Corporation Delivery to Richard E. McLeod, Kansas City, MO.	17.28
	Duplicating Expense	15.00
	Total Disbursements	\$ 32.28

Total This Invoice **\$ 7,121.90**

EXHIBIT "F"

COX | SMITH

ATTORNEYS

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

February 09, 2015
Invoice No. 432529

Legal Services Through 01/31/2015 in Connection With

Scott D. Schroeder Bankruptcy

Matter 034617.000002

01/06/15	A. Kaufman	0.20	63.35	Review file and contact trustee to discuss case.
01/07/15	A. Kaufman	0.50	158.38	Call with A. Seligy regarding 341 meeting and issues likely to arise.
01/08/15	A. Kaufman	0.20	63.35	Send e-mail to trustee with information requested based on pre-petition / post-judgment discovery
01/08/15	A. Kaufman	1.00	316.75	Office conference with E. Espinosa and M. Napoli to discuss exemptions and dischargeability issues and topics for discussion at upcoming 341 meeting.
01/08/15	A. Kaufman	0.10	31.68	Review pro hac vice admission application before filing.
01/08/15	M. Napoli	0.50	224.00	Confer with A. Kaufman regarding Schroeder bankruptcy (0.4); review e-mail from A. Kaufman to Schroeder trustee (0.1).
01/08/15	D. Andreacchi	0.60	100.46	Finalize pro hac vice application for A. Kaufman (.10); telephone call with A. Silagy's office re email address (.20); prepare pro hac vice and proposed order for electronic filing, file with the Court and serve same (.30).
01/09/15	A. Kaufman	1.00	316.75	Due diligence in preparation for 341 meeting and e-mail to trustee with additional information.

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February 09, 2015
 Invoice No. 432529
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01/09/15	D. Andreacchi	0.60	100.46	Review notice of deficiency and research Court's memorandum re certificates of service (.30); prepare Amended Certificate of Service for pro hac vice and file with court (.30).
01/12/15	E. Espinosa	0.40	128.00	Confer with A. Kaufman in preparation for creditors' meeting.
01/12/15	A. Kaufman	1.00	316.75	Compile documents needed for 341 creditors' meeting.
01/12/15	A. Kaufman	0.00	.00	No Charge: Non-working travel to Canton, Ohio for creditors' meeting (9 hours total, billed 1/2 time for non-working travel).
01/13/15	E. Espinosa	0.40	128.00	Confer with M. Napoli and A. Kaufman regarding Schroeder bankruptcy.
01/13/15	A. Kaufman	3.00	950.25	Prepare for and attend initial creditors' meeting; prepare and send e-mail to E. Espinosa and M. Napoli detailing highlights from meeting and likely courses of action.
01/13/15	A. Kaufman	0.00	.00	No Charge: Non-working travel from Canton, Ohio to Dallas, Texas.
01/13/15	M. Napoli	0.30	134.40	E-mail correspondence with A. Kaufman regarding Schroeder 341 meeting.
01/14/15	E. Espinosa	0.10	32.00	Debriefing: A. Kaufman regarding Schroeder bankruptcy creditors' meeting.
01/14/15	A. Kaufman	0.10	31.68	Provide update to E. Espinosa.
01/15/15	A. Kaufman	0.40	126.70	Call and e-mail to M. Segner regarding 341 meeting.
01/15/15	D. Andreacchi	0.00	.00	No Charge: Update case calendar re continuation of 341(a) meeting.
01/16/15	A. Kaufman	0.30	95.03	Review and revise motions to extend deadlines and send to trustee and debtor's counsel.
01/16/15	D. Andreacchi	2.00	334.86	Research Ohio local rules re motion practice (.30); prepare draft motions to extend the time to object to discharge and exemptions and deliver to A. Kaufman for review and comment (.90); prepare draft motion to object to exemptions (.80).

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01/20/15	E. Espinosa	0.30	96.00	Review Schroeder document request.
01/20/15	A. Kaufman	1.70	538.48	Review info request provided by A. Silagy and add based on notes from 341 meeting; draft and send explanatory e-mail to trustee.
01/20/15	M. Napoli	0.30	134.40	Revise requests for production for Schroeder.
01/20/15	D. Andreacchi	1.00	167.43	Revise motion to extend deadline to object to exemptions, prepare proposed order re same and deliver to A. Kaufman for review and comment (.40); revise motion to extend deadline to object to discharge, prepare proposed order re same and deliver to A. Kaufman for review and comment (.30); prepare motions to extend deadlines for electronic filing, file and serve same (.30).
01/21/15	A. Kaufman	0.60	190.03	Call with A. Sommerman and send correspondence regarding trustee's information request and motions to extend deadlines.
01/21/15	D. Andreacchi	0.00	.00	No Charge: Update case calendar re deadlines to object to motions to extend deadlines to object to exemptions and discharge (.10); review local rules re necessity to file certificate of no objection (.20).

Total Hours 16.60

Total Fees \$ 4,779.19

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Professional Summary

Professional	Title	Hours Worked	Hourly Rate	Total Fees
E. Espinosa	Shareholder	1.20	320.00	384.00
A. Kaufman	Shareholder	10.10	316.75	3,199.18
M. Napoli	Shareholder	1.10	448.00	492.80
D. Andreacchi	Paralegal	4.20	167.43	703.21
Total All Professionals		16.60	\$ 287.90	\$ 4,779.19

Total This Invoice

\$ 4,779.19

EXHIBIT "G"

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ATTORNEYS

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

March 12, 2015
Invoice No. 434450

Legal Services Through 02/28/2015 in Connection With

Scott D. Schroeder Bankruptcy

Matter 034617.000002

02/03/15	A. Kaufman	0.40	126.70	Correspond with A. Silagy and T. DeGiralomo regarding status of info production and adjourned 341 meeting.
02/16/15	E. Espinosa	0.10	32.00	Correspond with A. Kaufman and M. Napoli regarding Schroeder bankruptcy (0.1).
02/16/15	M. Napoli	0.10	44.80	Review Schroeder responses to request for production (0.1).
02/19/15	A. Kaufman	0.10	31.68	Correspond with D. Andreacchi regarding deadline for objections
02/20/15	D. Andreacchi	0.70	117.20	Telephone call with court clerk re procedures for no objections to motions to extend time to object to exemptions and discharge (.20); revise proposed orders re extending deadlines to object to exemptions and discharge and email A. Kaufman for comments (.20); upload proposed orders (.30).
02/24/15	D. Andreacchi	0.10	16.74	Update case calendar re Bar Date and deadlines to object to exemptions and discharge.

Total Hours 1.50

Total Fees \$ 369.12

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AUSTIN DALLAS EL PASO MCALLEN SAN ANTONIO

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

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March 12, 2015
Invoice No. 434450
Page 2

Professional Summary

Professional	Title	Hours Worked	Hourly Rate	Total Fees
E. Espinosa	Shareholder	.10	320.00	32.00
A. Kaufman	Shareholder	.50	316.76	158.38
M. Napoli	Shareholder	.10	448.00	44.80
D. Andreacchi	Paralegal	.80	167.43	133.94
Total All Professionals		1.50	\$ 246.08	\$ 369.12

Total This Invoice

\$ 369.12

EXHIBIT "H"

COX | SMITH

ATTORNEYS

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

April 23, 2015
Invoice No. 436604

Legal Services Through 03/31/2015 in Connection With

Scott D. Schroeder Bankruptcy

Matter 034617.000002

03/09/15	E. Espinosa	0.40	128.00	Confer with A. Kaufman regarding 2004 objection to exemptions (0.4).
03/09/15	M. Napoli	0.30	134.40	Review objections by trustee (0.3).
03/09/15	D. Andreacchi	0.10	16.74	Update case calendar re 2004 examination and deadline to comment on trustee's objection to exemptions (.10).
03/10/15	A. Kaufman	0.10	31.68	E-mail with A. Sommerman regarding attendance of Rule 2004 examination in Canton (.10).
03/12/15	E. Espinosa	0.30	96.00	Confer with A. Kaufman regarding coverage of 2004 hearing (.30).
03/16/15	E. Espinosa	0.50	160.00	Confer with A. Kaufman regarding amended schedules (0.2); review R. Dale's complaint regarding dischargeability (0.3).
03/16/15	A. Kaufman	0.50	158.38	Review amended Schedule C (exemptions) filed by Debtor and dischargeability complaint filed by R. Dale (.50).
03/17/15	A. Kaufman	0.20	63.35	Correspond with J. Johnson to set up meeting with A. Sommerman (.20).
03/18/15	A. Kaufman	0.60	190.05	Coordinate meeting with A. Sommerman and compile documents produced by Debtor for review (.60).

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03/19/15	E. Espinosa	2.70	864.00	Review Schroeder's tax returns (2011-2013) (1.6); confer with A. Kaufman and A. Sommerman regarding 2004 exam/dischargeability contest (0.6); research Odyssey and prior notes regarding Schroeder (0.5).
03/19/15	A. Kaufman	3.50	1,108.63	Analysis of documents produced by S. Schroeder and meet with A. Sommerman and E. Espinosa regarding same (3.50).
03/19/15	C. Brenneman	2.60	423.54	Organize and prepare binder of Rule 2004 documents for use by Andy Sommerman (2.60).
03/30/15	E. Espinosa	1.20	384.00	Meeting with A. Kaufman and A. Soimmerman and M. Napoli (1.0); confer with A. Kaufman (0.2).

Total Hours 13.00

Total Fees \$ 3,758.77

Professional Summary

Professional	Title	Hours Worked	Hourly Rate	Total Fees
E. Espinosa	Shareholder	5.10	320.00	1,632.00
A. Kaufman	Shareholder	4.90	316.75	1,552.09
M. Napoli	Shareholder	.30	448.00	134.40
D. Andreacchi	Paralegal	.10	167.40	16.74
C. Brenneman	Paralegal	2.60	162.90	423.54

Total All Professionals 13.00 \$ 289.14 \$ 3,758.77

Total This Invoice \$ 3,758.77