

the Receiver transitioned the majority of this representation to Dykema 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, Dykema for services rendered from April 2015 through June 2015 by Dykema and K&L Gates.

The Receiver has incurred fees of \$19,520.00 during the period covered by this Application. He has retained the legal services of Dykema and K&L Gates which incurred fees for the periods covered by this Application of \$54,742.92 and \$2,221.80, respectively. Affidavit

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.

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 15.4% discount from the usual and customary fees charged by Dykema. As a general matter, the charge for the services provided by Dykema 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 Dykema. The Receiver is charging \$320/hour, which represents a 29% discount from his usual and customary Dykema rate of \$450/hour. In addition, Dykema 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	Apr-15	May-15	Jun-15	Total
Fees Requested				
DCS	\$14,756.01	\$42,725.29	\$14,093.93	\$71,575.23
DCS- Schroeder Bankruptcy	\$63.35	\$191.03	\$2,433.31	\$2,687.69
KLG E-data	\$1,457.06	\$764.74		\$2,221.80
Total	\$16,276.42	\$43,681.06	\$16,527.24	\$76,484.72
Receiver Incurred	\$6,750.00	\$12,240.00	\$8,460.00	\$27,450.00
Receiver Billed	\$4,800.00	\$8,704.00	\$6,016.00	\$19,520.00
Receiver adj	(\$1,950.00)	(\$3,536.00)	(\$2,444.00)	(\$7,930.00)
All other Tkpr Incurred	\$12,681.13	\$38,648.69	\$11,614.63	\$62,944.44
All other Tkpr Billed	\$11,476.42	\$34,977.06	\$10,511.24	\$56,964.72
(9.5%) adj.	(\$1,204.71)	(\$3,671.63)	(\$1,103.39)	(\$5,979.72)
Write-offs				
Total Adj	(\$3,154.71)	(\$7,207.63)	(\$3,547.39)	(\$13,909.72)

The Receiver certifies that the estate has sufficient cash reserves from which to pay this Application after taking into account the estate’s receipts and expenditures since the last actuarial analysis of the portfolio in October 2013.

I. What Have We Accomplished During This Period

During the period covered by this Application, the Receiver and his counsel devoted substantial attention to collecting amounts due the estate pursuant to judgments and settlements; defending the estate against claims brought by Michael McDermott and Wendy Rogers; managing the portfolio and responding to investor comments and inquiries. 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 his attempt discharge his debt to the Receiver. The Receiver has a judgment against Schroeder, a licensee, in the amount of \$579,628.26 plus post-judgment interest.
- Responding to appeals of judgments in favor of the Receiver.
- Responding to inquiries from self-regulatory agencies and federal, state, county and municipal regulatory, law enforcement and taxing authorities;
- Responding to motions filed by Wendy Rogers and Michael McDermott seeking money from the estate;
- Preparing Retirement Value's state and federal tax returns;
- Defending against a lawsuit brought by McDermott;
- Enforcing the Estate's settlement agreement and judgments in order to maximize the Estate's recoveries; and
- Attending to requests for information from the individuals indicted in Collin County in connection with their participation in Retirement Value's 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. Except for a few appeals, the Receiver has completed the litigation against the licensees and other defendants. He is now engaged in collecting on the judgments against the licensees, including making claims in the bankruptcies of licensees. He also continues to respond to inquiries and suggestions from investors.

The primary work in this period related to the defense of motions filed by Wendy Rogers and Michael McDermott. They have asserted claims against the State and the Receiver arising out of their indictments. Both filed motions in the receivership case, ostensibly to enforce their settlement agreements. Their motions, in fact, have little to do with the settlement agreements and relate largely to the propriety of the criminal charges. Both, however, sought money from the Receiver. Rogers seeks the return of the money she paid in settlement and McDermott seeks to have the estate pay for his defense of the criminal charges against him. Each motion raised significant legal and jurisdictional issues requiring extensive briefing. The Receiver is defending against these motions. Both motions remain pending before the Court with a decision anticipated shortly.

In an attempt to cure some of the deficiencies of his earlier-filed motion, McDermott filed a separate lawsuit against the Receiver and the State raising many of the same issues. In the lawsuit, McDermott is seeking an order compelling the Receiver to pay for his criminal defense as well as an injunction that would prohibit the Receiver from sharing information with any third party for any purpose. The parties have agreed to abate this suit pending a ruling in the criminal

court on a related matter. Once the criminal court has ruled, the Receiver will answer and defend the suit.

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) collection of judgments; (ii) resolution of new claims and/or litigation 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 Receiver is currently engaged in four legal proceedings. Two of the proceedings are appeals of judgments entered in his favor against licensees. These appeals are being handled by the Receiver's contingency fee counsel. The Receiver is also engaged in litigation in bankruptcy court in Ohio with Scott Schroeder on the question of whether the Receiver's judgment against him may be discharged (i.e., eliminated) in his bankruptcy. Dykema is handling that matter. In addition, the Receiver is defending against the suit recently brought by McDermott. Dykema is also handling that matter.

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 August 3, 2015, the Receiver filed his latest report regarding the status of the estate, its collection efforts, recent maturities and uses of cash as of June 30, 2015. 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. The Receiver is also preparing and publishing quarterly reports, which have been posted on the Receiver's website and/or mailed directly to investors, to keep investors apprised of the status of the portfolio and any anticipated distributions.

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	46	\$141,585,000
Currently	49	42	\$121,585,000
<u>Maturities</u>	<u># Policies</u>	<u>Lives</u>	<u>Face Value</u>
Actual To Date	5	4	\$20,000,000
RV/MWM Forecast To Date	54	46	\$141,585,000

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.²

² 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.

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).³ These factors 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 (1,084 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

³ 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* 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.

applications previously filed with the Court summarize the work of the Receiver and his counsel.

Preclusion of other employment. Neither Dykema 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 Dykema 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 Dykema 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 Dykema 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 the case file without further evidence. TEX. CIV. PRAC. & REM. CODE § 38.004.

Each of Dykema 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 Dykema 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.⁴ 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 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. Dykema is one of Texas' premier law firms. Founded as Cox Smith Matthews Incorporated in San Antonio over 80 years ago and recently merged with Dykema Gossett, it employs 340 attorneys with diverse experience in 19 primary practice areas. Dykema's experience spans all of the key Texas markets, with growing offices in Austin, Dallas, El Paso and McAllen, as well as offices across the nation in Michigan, Illinois, Minnesota, California and Washington, D.C. Dykema represents leading global corporations, growth and middle-market companies, capital markets participants and

⁴ 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 PLL140 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.

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 65% 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: /s/ Michael D. Napoli
Michael D. Napoli
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 listed below, through the electronic filing manager if that counsel's e-mail address is on file or via e-mail, if not, on this 11th day of August 2015.

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/s/ Michael D. Napoli
Michael D. Napoli

6227433.1

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-Sixth 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 Dykema, 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 Dykema's invoices for April, May, and June 2015, respectively, and as Exhibits D, E, and F are copies of Dykema's invoices pertaining to the Scott Schroeder bankruptcy also for April, May, and June 2015, respectively (collectively, the "DCS Invoices"). The DCS Invoices detail the services performed, during the corresponding months, by: (a) me, as Receiver; and (b) Dykema 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. Attached to this Affidavit as Exhibits G and H are copies of K&L Gates' invoices for April and May 2015 (the "K&L Invoices" and collectively with the DCS Invoices, the "Invoices"). The K&L Invoice details the services performed by K&L Gates as Receiver's counsel on e-data services during the corresponding period. As of the date of this Affidavit no invoices have been received for services during June 2015. 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.

7. As a general matter, the charge for the services provided by Dykema and 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 15.4% from the usual and customary fees charged by Dykema. 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 Dykema rate of \$450/hour. In addition, each of Dykema 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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(9.5%) adj.	(\$1,204.71)	(\$3,671.63)	(\$1,103.39)	(\$5,979.72)
Write-offs				
Total Adj	(\$3,154.71)	(\$7,207.63)	(\$3,547.39)	(\$13,909.72)

8. 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.

9. 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 Dykema 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 Dykema and K&L Gates in this matter are well within the norm for firms of their type in Texas.

10. 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.

11. The amount billed for my services during the period covered by this application is \$19,520. The amount billed for my counsel's professional services during the period covered by this application is \$56,964.72. 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

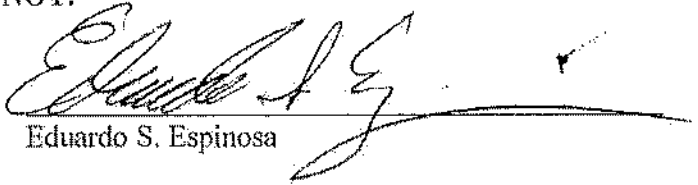
of this matter, the fees charged by myself and my team for work during the periods covered by Fee Application #26 are reasonable.

12. I have reviewed the DCS Invoices for services rendered during the periods covered by Fee Application #26. 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.

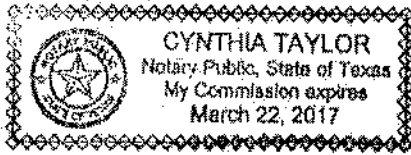
13. The fees requested in this application are 65% less than the average monthly fees in all preceding fee applications. I anticipate that the fees in this matter will fluctuate over the coming months, but will continue to trend downward.

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, 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 6th day of August 2015.



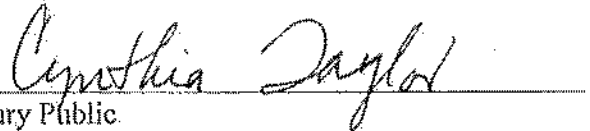

Notary Public.
My Commission Expires:

EXHIBIT "A"

COX | SMITH

ATTORNEYS

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

May 26, 2015
Invoice No. 436163

Legal Services Through 04/30/2015 in Connection With

Counsel for Receiver of Retirement Value, LLC

Matter 034617.000001

04/01/15	E. Espinosa	0.20	64.00	Telephone conference with T. Dunn (1st Financial) (0.2).
04/01/15	M. Napoli	0.80	358.40	E-mail correspondence with T. Lawrence regarding R. Gray (0.1); research inquiry by TSSB (0.7).
04/02/15	E. Espinosa	1.50	480.00	Coordinate wire from City Bank to Bofl (0.4); Bofl account activation process (0.4); confer with J. Thomas regarding Tullos settlement (0.5); telephone conference with P. Miller (investor) (0.2).
04/06/15	E. Espinosa	1.00	320.00	Attend to City Bank and Bofl regarding funds transfer (0.6); telephone conference with Larry Friedline (investor) (0.4).
04/08/15	M. Napoli	1.40	627.20	Telephone conference with D. Fraser and T. Husenan (0.9); e-mail correspondence with B. Deleon and J. Parsons regarding McDermott settlement (0.5).
04/08/15	D. Andreacchi	0.60	100.46	Respond to investor calls. (.60)
04/10/15	E. Espinosa	1.40	448.00	Telephone conference with J. Huseman of SEC regarding T. Bernhard and other investors, research same and produce supporting documentation (1.1); debrief M. Napoli regarding telecom with J. Hohengarten (0.3).
04/10/15	M. Napoli	0.40	179.20	Telephone conference with J. Hohengarten regarding McDermott and Rogers proposed motions (0.3); e-mail correspondence with J. Hohengarten regarding same (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

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May 26, 2015
 Invoice No. 438163
 Page 2

04/10/15	D. Andreacchi	0.30	50.23	Telephone call with investor re transfer of custodian. (.30)
04/13/15	E. Espinosa	1.40	448.00	Correspond with K. Henderson, M. Napoli and T. Moran regarding JSSRV007 (0.4); correspond with J. Huseman at SEC and confer with D. Andreacchi regarding file transmittal issues (0.5); confer with M. Napoli regarding Judge Triana's jurisdictional inquiries (0.3); confer with C. Taylor regarding archiving RV files (0.2).
04/13/15	M. Napoli	0.30	134.40	Review death notice (0.1); research policy LFG735 (0.1); e-mail correspondence with K. Henderson regarding death claim (0.1).
04/14/15	E. Espinosa	0.60	192.00	Telephone conference with Gary Crespin (0.3); telephone conference with N. Cline regarding stale dated checks and distribution prospects (0.3).
04/14/15	M. Napoli	0.40	179.20	Review letter from court regarding briefing schedule (0.3); confer with E. Espinosa regarding briefing on McDermott and Reyes motions (0.1).
04/15/15	M. Napoli	1.10	492.80	E-mail correspondence with B. Rentea (0.1); telephone conference with T. Lawrence (0.1); review confidentiality order regarding Rentea request (0.1); e-mail correspondence with B. Rentea (0.1); review Roger's revised motion (0.4); e-mail correspondence with M. Mwabe regarding Ringtail database (0.1); e-mail correspondence with J. Parsons and counsel regarding briefing on settlement motions (0.3).
04/16/15	E. Espinosa	0.40	128.00	Confer with J. Thomas and M. Napoli regarding B. Deleon's inquiry and the Court's jurisdictional hurdles to B. Rentea's, et al.'s request to enforce the settlement agreement (0.4).

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May 26, 2015
 Invoice No. 438163
 Page 3

04/16/15	M. Napoli	5.20	2,329.60	E-mail correspondence regarding McDermott and Rogers motions (0.4); telephone conference with J. Hohengarten regarding settlement motions (0.2); review deposition notices from Rogers (0.2); e-mail correspondence with J. Thomas (0.2); analysis of questions raised with court regarding settlement motions (4.2).
04/17/15	E. Espinosa	0.70	224.00	Analyze K. Petticola's settlement and correspond with J. Thomas regarding same. (.70)
04/17/15	M. Napoli	1.30	582.40	Review proposed Rule 11 regarding settlement briefing (0.1); e-mail correspondence with J. Hohengarten regarding settlement motions (0.3); e-mail correspondence with B. Deleon regarding briefing schedule (0.1); telephone conference with G. Cantwell (0.7); e-mail correspondence with J. Hohengarten regarding schedule (0.1).
04/20/15	E. Espinosa	0.60	192.00	Telephone conference with S. Bocio o/b/o Rizzuto family and log same (0.6).
04/21/15	E. Espinosa	0.90	288.00	Review notice from William Penn regarding premium due for RV0002 (0.4); telephone conference with A. Arnold regarding premium optimization and premium payment timing (0.3); monitor correspondence between B. Rentea, J. Parsons, et al. (0.2).
04/21/15	M. Napoli	1.00	448.00	E-mail correspondence with B. Rentea and J. Parsons regarding settlement motions (0.2); legal research regarding court's jurisdictional questions (0.8).
04/22/15	E. Espinosa	1.20	384.00	Revise letter to R. Boothe regarding G. Boothe's beneficiary designation (0.8); review G. Boothe's death certificate (0.2); review Mortality Report (0.1); review Beebe discharge in bankruptcy (0.1).
04/22/15	M. Napoli	0.90	403.20	Review status report on insurance claim (0.1); legal research regarding effect of settlement on criminal case and process for enforcing settlement agreements (0.8).

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May 26, 2015
 Invoice No. 438163
 Page 4

04/23/15	E. Espinosa	1.30	416.00	Attend to Poe and Magaraci appeals (0.2); correspond with P. Douglass regarding C. Douglass' IRA (0.3); update schedule of claims to reflect C. Douglass' transfer and correspond with D. Andreacchi and A. Williams regarding same (0.8).
04/23/15	M. Napoli	3.00	1,344.00	Legal research regarding response to Roger's motion to enforce (3.0).
04/24/15	M. Napoli	2.50	1,120.00	Legal research regarding questions raised by court on jurisdiction questions raised by Rogers/McDermott attempt to reclaim settlement payments (2.5).
04/27/15	E. Espinosa	1.10	352.00	Attend to A/P, correspondence with A. Williams at BKD (.5); Attend to N. Cline's request for replacement checks (.3); Correspondence with A. Arnold regarding changing payment mode from quarterly to monthly (.2); attend to Poe & Magaricci appeal (.1).
04/27/15	M. Napoli	1.80	806.40	Legal research regarding court's plenary power to hear settlement motions.
04/27/15	D. Andreacchi	0.20	33.49	Telephone call with R. Ward re policies, website updates and general status. (.20)
04/28/15	E. Espinosa	0.80	256.00	Confer with D. Andreacchi regarding conversation with D. Ward; develop Quarterly reporting concept (.5); further attend top A/P and correspondence with A. Williams. (.30)
04/28/15	D. Andreacchi	0.30	50.23	Confer with E. Espinosa re R. Ward's request for additional updates to website and plan quarterly reports. (.30)
04/29/15	E. Espinosa	0.70	224.00	Update estate recovery schedule (.7); (n/c) (NO CHARGE) draft Fee App #25 (2.0)

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May 26, 2015
 Invoice No. 438163
 Page 5

04/30/15	E. Espinosa	1.20	384.00	(NO CHARGE) Draft Espinosa's Affidavit in support of Fee App #25 (1.1); Update premium logs, transfer and wire funds accordingly; correspondence with A. Arnold (ASG) and A. Williams (BKD) regarding same (.8); Confer with M. Napoli regarding status of 5/5/10 premium reserves (.3); review ASG maturity report (.1).
04/30/15	M. Napoli	1.60	716.80	E-mail correspondence with J. Hohengarten (0.1); review and consider Rogers' brief in support of motion to enforce including cases cited in support (1.5).

Total Hours 38.10

Total Fees \$ 14,756.01

Professional Summary

Professional	Title	Hours Worked	Hourly Rate	Total Fees
E. Espinosa	Shareholder	15.00	320.00	4,800.00
M. Napoli	Shareholder	21.70	448.00	9,721.60
D. Andreacchi	Paralegal	1.40	167.44	234.41
Total All Professionals		38.10	\$ 387.30	\$ 14,756.01

Total This Invoice \$ 14,756.01

EXHIBIT "B"

DYKEMA COX SMITH

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

June 08, 2015
Invoice No. 438827

Legal Services Through 05/31/2015 in Connection With

Counsel for Receiver of Retirement Value, LLC

Matter 034617.000001

05/01/15	E. Espinosa	1.20	384.00	Telephone conference with K. White (San Diego Public Adm.) regarding R. Hansen (0.4); confer with M. Napoli regarding McDermott's motion to enforce and blatant misrepresentation of our conversation with B. Deleon (0.8).
05/01/15	M. Napoli	3.40	1,523.20	E-mail correspondence with J. Hohengarten (0.1); review McDermott motion to enforce (1.0); confer with E. Espinosa regarding same (0.4); research history of McDermott settlement negotiations (2.0).
05/04/15	M. Napoli	0.30	134.40	E-mail correspondence with G. Cantwell (0.1); e-mail correspondence with B. Deleon (0.1); e-mail correspondence with J. Hohengarten (0.1).
05/05/15	E. Espinosa	0.70	224.00	Telephone conference with Jo Plughaupt regarding K. Williams (Roth) (0.2); telephone conference with A. Arnold of ASG (0.2); telephone conference with B. Campbell regarding R. Campbell's power of attorney (0.3).
05/06/15	M. Napoli	0.10	44.80	Review amended deposition notices for L. Sparks and J. Rotunda (0.1).
05/06/15	D. Andreacchi	1.50	251.15	Respond to investor calls and emails.
05/07/15	E. Espinosa	1.10	352.00	Telephone conference with R. Boothe regarding G. Boothe (0.5); correspond with A. Arnold regarding RV00015 and telephone conference regarding same (0.6).

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June 08, 2015
 Invoice No. 438827
 Page 2

05/07/15	M. Napoli	7.00	3,136.00	Prepare outline of response to Rogers' motion to enforce (4.5); legal research regarding court's jurisdiction to consider Rogers' and McDermott's motions (2.5).
05/07/15	D. Andreacchi	0.30	50.23	Respond to investor calls from D. Elms and A. Mays.
05/08/15	E. Espinosa	4.20	1,344.00	Attend to e-data invoice (0.2); draft form of quarterly report (2.2); correspond with A. Williams of BKD regarding cash flow 2014 (0.4); review cash on hand, policy maturity, policy values, claims, LE's (1.4).
05/08/15	M. Napoli	7.40	3,315.20	Prepare response to Rogers' motion to enforce (6.0); review motion to quash depositions of Sparks and Rotunda (0.2); e-mail correspondence with J. Rotunda regarding LPI opinion (0.1); e-mail correspondence with J. Hohengarten regarding depositions of Sparks and Rotunda (0.1); legal research regarding enforcement of settlement agreement (1.0).
05/11/15	E. Espinosa	1.40	448.00	Telephone conference with D. Wildt (investor) regarding status report, Liberty Trust, etc. (0.6); wire funds for RV0015, correspond with A. William of BKD regarding same (0.4); update website (0.2); attend to filing claim for JSS RV0007 (0.2).
05/11/15	M. Napoli	0.20	89.60	Prepare website update regarding recent mortality (0.2).
05/12/15	E. Espinosa	0.20	64.00	Correspond with K. Henderson of ASG regarding affidavit (0.2).
05/12/15	M. Napoli	7.10	3,180.80	E-mail correspondence with J. Parsons regarding briefing (0.1); prepare response to Rogers' motion to enforce (7.0).
05/12/15	C. Brenneman	0.30	48.87	E-file Receiver's Certification of No Objections to 25th Application for Receiver's Fees with e-File.gov.

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June 08, 2015
Invoice No. 438827
Page 3

05/14/15	E. Espinosa	3.30	1,056.00	Revise form of affidavit and supporting documentation for claim (1.3); correspond with F. Mahoney regarding title of claim on RV books and records (0.4); correspond with L. Barker regarding M.E. Chatfield (0.4); correspond with G. Martin (LTC) regarding transfer from K. Williams' IRA (0.4); telephone conference with D. Hazelwood (0.2); correspond with G. Quinones regarding website (0.2); review correspondence from R. Boothe and conference with C. Taylor regarding same (0.4).
05/14/15	M. Napoli	3.20	1,433.60	Revise website (0.2); prepare response to Rogers' motion to enforce (3.0).
05/14/15	D. Andreacchi	0.60	100.46	Respond to investor calls (.30); review pleadings filed in case and email to G. Quinones re documents for website (.30).
05/15/15	E. Espinosa	0.90	288.00	Follow-up correspondence with F. Mahoney (0.3); correspond with BKD regarding changes to K. Williams; 2014 cash flow; accounts receivable and accounts payable (0.6).
05/15/15	M. Napoli	7.70	3,449.60	Prepare response to Rogers' motion to enforce (2.5); prepare response to McDermott's motion to enforce (5.2).
05/18/15	E. Espinosa	0.20	64.00	Review 2014 Sources and Use Report from BKD (0.2).
05/18/15	M. Napoli	3.00	1,344.00	Prepare response to McDermott motion to enforce (2.5); legal research regarding indemnity claim (0.5).
05/19/15	E. Espinosa	0.60	192.00	Confer with J. Thomas and E. Garnett regarding H. Partenheimer (0.6).
05/20/15	E. Espinosa	1.30	416.00	Draft letter to K. White (San Diego Public Administrator) regarding R. Hansen (Deceased) (0.9); review ASG Mortality Report (0.1); correspond with C. Tapia (BBVA) regarding 2014 interest calculation (0.2); attend to estate of C. Boothe (0.1).

DYKEMA COX SMITH

June 08, 2015
 Invoice No. 438827
 Page 4

05/20/15	D. Andreacchi	0.80	133.94	Update records re recent mailings and communications with investors.
05/21/15	E. Espinosa	5.60	1,792.00	Deal with online access to Bofl (0.6); correspond with A. Arnold and D. Andreacchi regarding accounts payable (0.2); reconcile 1Q2015 cash flows (1.7); telephone conference with A. Williams regarding 2014 cash flow statements (0.3); draft quarterly report to claimants and circulate same to A. Williams of BKD and D. Andreacchi (3.4).
05/21/15	M. Napoli	4.50	2,016.00	Prepare response to McDermott motion to enforce (4.5).
05/22/15	E. Espinosa	0.30	96.00	Various e-mails with J. Thomas regarding D. Rice licensee (0.3).
05/22/15	M. Napoli	8.20	3,673.60	Prepare response to McDermott motion to enforce (8.2).
05/22/15	D. Andreacchi	0.30	50.23	Respond to investor calls.
05/26/15	E. Espinosa	1.10	352.00	Telephone conference with investor (0.2); correspond with J. Thomas regarding D. Rice (0.1); confer with D. Andreacchi regarding quarterly report (0.2); correspond with J. Thomas regarding H. Partenheimer (0.1); review draft fee application for professional fees (0.2); attend to correspondence with K. Petticolas (0.1); telephone conference with M. Kaye (0.2).
05/26/15	M. Napoli	7.50	3,360.00	Prepare response to McDermott's motion to enforce (7.5).
05/26/15	D. Andreacchi	0.90	150.69	Review proposed quarterly report and email E. Espinosa with comments (.30); draft 18th fee application for professionals, prepare exhibits and deliver to E. Espinosa for review and comment (.60).

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June 08, 2015
Invoice No. 438827
Page 5

05/27/15	E. Espinosa	1.20	384.00	Telephone conference with A. Arnold at ASG regarding RV0022 regarding No Lapse Guarantee and research insured's LE's (0.5); review M. Napoli's affidavit in support of response to motion to enforce (0.4); correspond with S. DiGiovanni regarding status (0.3).
05/27/15	M. Napoli	7.80	3,494.40	Prepare plea to the jurisdiction (0.4); prepare response to McDermott motion to enforce (5.4); prepare affidavits in support of response to motions to enforce (2.0).
05/28/15	E. Espinosa	3.90	1,248.00	Telephone conference with A. Williams regarding 1Q2015 cash flow reconciliation (0.7); review BKD's cash report, reconcile same and update quarterly report (2.8); correspond with F. Mahoney regarding title to claim (0.2); correspond with K. Henderson regarding recovery of premium (0.2).
05/29/15	M. Napoli	6.60	2,956.80	Prepare response to McDermott and Rogers' motions to enforce (6.5); e-mail correspondence with A. Arnold of ASG regarding payment from insurance (0.1).
05/29/15	D. Andreacchi	0.50	83.72	Prepare service labels of investors with no internet access in preparation for mailing quarterly report (.40); email G. Quinones re updates to website (.10).

Total Hours 106.40

Total Fees \$ 42,725.29

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June 08, 2015
Invoice No. 438827
Page 6

Professional Summary

Professional	Title	Hours Worked	Hourly Rate	Total Fees
E. Espinosa	Shareholder	27.20	320.00	8,704.00
M. Napoli	Shareholder	74.00	448.00	33,152.00
D. Andreacchi	Paralegal	4.90	167.43	820.42
C. Brenneman	Paralegal	.30	162.90	48.87
Total All Professionals		106.40	\$ 401.55	\$ 42,725.29

Total This Invoice

\$ 42,725.29

EXHIBIT "C"

DYKEMA COX SMITH

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

July 14, 2015
Invoice No. 440733

Legal Services Through 06/30/2015 in Connection With

Counsel for Receiver of Retirement Value, LLC

Matter 034617.000001

06/01/15	E. Espinosa	1.50	480.00	Review and revise Affidavit in support of response to McDermott's motion to enforce (1.5).
06/01/15	M. Napoli	5.60	2,508.80	Prepare response to Rogers and McDermott motions to enforce (5.0); review state's response (0.5); e-mail correspondence with B. Deleon (0.1).
06/01/15	D. Andreacchi	0.20	33.49	Receipt and review of beneficiary forms & Power of Attorney on R. Campbell and update records re same (0.2).
06/02/15	E. Espinosa	0.80	256.00	Review ASG's remittance advice for June 2015, update premium spreadsheet and transfer funds (0.8).
06/02/15	D. Andreacchi	0.20	33.49	Respond to investor calls and update communications log and mailing list re same (0.2).
06/04/15	E. Espinosa	1.00	320.00	Telephone conference with R. Honeywell regarding questions raised in his letter to the Court and correspond with D. Andreacchi regarding log of same (0.5); correspond with G. Quinones regarding website modifications (0.2); research K. Meier's disbursements and correspond with D. Andreacchi regarding same (0.3).
06/04/15	D. Andreacchi	1.70	284.63	Return investor calls (1.10); emails to A. Williams re address changes for investors (.20); review log re Mr. Honeywell and email E. Espinosa re same (.20); email E. Espinosa re K. Meier check and respond to K. Meier re same (.20).

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July 14, 2015
Invoice No. 440733
Page 2

06/05/15	E. Espinosa	0.70	224.00	Telephone conference with G. Quinones regarding update to website and verify updates (0.4); revise and re-transmit 1Q2015 Report (0.3).
06/05/15	M. Napoli	0.20	89.60	E-mail correspondence with M. Buker regarding RV data (0.1); e-mail correspondence with D. Andreacchi regarding RV website (0.1).
06/05/15	D. Andreacchi	0.30	50.23	Telephone call with investor re bankruptcy of RV principal and update communications log re same (0.3)
06/08/15	E. Espinosa	0.50	160.00	Review and release notice of no objections to professional fees for filing (0.2); attend to Pitney Bowes recovery (0.1); attend to accounts payable (0.2).
06/08/15	M. Buker	0.20	28.96	Correspond with Ellen Kain regarding options for hosting data transferred from K&L Gates (0.2).
06/09/15	E. Espinosa	1.40	448.00	Correspond with K. Nesel (K&L Gates) regarding e-data charges (0.2); telephone conference with E. Garnett regarding Tullos settlement, Eastham outstanding balance (0.4); review various settlement statements and remittance instructions (0.5); confer with M. Napoli and C. Taylor regarding data migration from Ringtail (0.3).
06/09/15	M. Napoli	0.20	89.60	Review and revise notice of no objection regarding non-legal professionals (0.1); e-mail correspondence regarding K&L e-discovery files (0.1).
06/10/15	E. Espinosa	0.10	32.00	Review and execute Tullos release of judgment (0.1).
06/11/15	E. Espinosa	1.60	512.00	Telephone conference with A. Brackman at Wedbush Securities regarding R. McGarland's IRAs and correspond regarding same (1.1); review GBKH accounts payable (0.3); review correspondence from F. Mahoney (0.2).
06/12/15	E. Espinosa	0.20	64.00	Attend to change of P. Chiechi IRA to Roth (0.2).

DYKEMA COX SMITH

July 14, 2015
 Invoice No. 440733
 Page 3

06/15/15	E. Espinosa	0.80	256.00	Research O. Madariaga's deposit and correspond with G. Madariaga regarding same (0.8).
06/16/15	E. Espinosa	2.60	832.00	Prepare deposit transmittal to BKD and supporting details (0.5); respond to multiple e-mails to receiver on webmail (0.8); telephone conference with C. Dawley (0.7); telephone conference with G. D'Angelo (Investor) (0.4); telephone conference with D. Adams (0.2).
06/18/15	E. Espinosa	0.80	256.00	Telephone conference with G. Muse (investor) (0.8).
06/18/15	M. Napoli	0.10	44.80	E-mail correspondence with E. Kain regarding databases (0.1).
06/19/15	E. Espinosa	2.00	640.00	Confer with M. Napoli regarding McDermott and Rogers (0.3); attend to Ringtail transfer (0.2); attend to deposit (0.2); update estate recovery register and correspond with BKD regarding same (1.3).
06/19/15	M. Napoli	0.20	89.60	E-mail correspondence with E. Kain and M. Buker regarding databases (0.2)
06/19/15	M. Buker	0.60	86.88	Copy transferred data to a secure hard drive; Prepare and transmit chain of custody forms and the hard drive; Correspond with Ellen Kain and Iris Data Services regarding same (0.6).
06/22/15	E. Espinosa	2.30	736.00	Telephone conference with M. Storm (0.4); revisit conversation with M. Storm by draft e-mail discussing \$0.46 vs. \$0.39 per \$1.00 (0.6); telephone conference with G. Quinones (0.3); review McDermott lawsuit (0.8); confer with D. Andreacchi regarding investor inquiries (0.2).
06/22/15	M. Klimek	0.80	144.80	Assist Ms. Kain with extraction of zip files for legacy data received from K&L Gates (0.8).

DYKEMA COX SMITH

July 14, 2015
Invoice No. 440733
Page 4

06/23/15	M. Klimek	1.20	217.20	Begin analysis of DAT fields exported from Ringtail for correct mapping in Relativity; distribute analysis of same to Litigation Support department team for comment (1.2).
06/24/15	E. Espinosa	0.60	192.00	Various telecoms with G. Madariaga confirming funds were submitted by O. Madariaga (0.6).
06/25/15	D. Andreacchi	0.20	33.49	Telephone call with S. Pledger re status of case and beneficiary form and email copy of same (0.2).
06/25/15	M. Klimek	1.00	181.00	Begin creation of custom fields in Relativity for mapping load file fields exported from Ringtail (0.5); begin to manipulate load files for loading and begin loading process (0.5).
06/26/15	M. Klimek	2.50	452.50	Continue to manipulate load files for loading and continue loading process (0.2); telephone call with Ms. Kain to discuss troubleshooting same (0.5).
06/29/15	E. Espinosa	0.40	128.00	Correspond with A. Williams of BKD regarding accounts payable (0.3); correspond with A. Arnold (0.1).
06/29/15	M. Napoli	1.50	672.00	Review McDermott filings and new suit (1.0); confer with E. Espinosa regarding response (0.1); confer with A. Bouressa regarding legal research regarding McDermott suit (0.3); e-mail correspondence with C. Brenneman regarding research related to new suit (0.1).
06/29/15	A. Bouressa	1.10	293.68	Review McDermott's 70+ page petition (.7); petition and evaluate jurisdiction issues (.4).
06/29/15	C. Brenneman	0.10	16.29	Telephone call to Collin County clerk to determine method to request copies of documents from criminal docket (0.1).
06/29/15	C. Brenneman	0.10	16.29	Draft fax request for copies of three (3) documents from felony criminal docket (0.1).

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July 14, 2015
 Invoice No. 440733
 Page 5

06/29/15	M. Kilmek	0.80	144.80	Continue to manipulate load files for loading and continue loading process (0.8).
06/30/15	E. Espinosa	1.50	480.00	Correspond with A. Williams of BKD regarding accounts payable (0.4); confer with M. Napoli regarding McDermott's new suit and confer with A. Bouressa regarding same (0.5); telephone conference with M. Kaye regarding portfolio performance (0.6).
06/30/15	M. Napoli	5.00	2,240.00	Analysis of McDermott claims and potential responses including legal research on sanctions motions (5.0).
06/30/15	M. Kilmek	1.80	325.80	Continue to manipulate load files for loading and continue loading process (1.6); telephone calls with Ms. Kain and Ms. Hayes to discuss troubleshooting of same (0.2).

Total Hours 44.40

Total Fees \$ 14,093.93

Professional Summary

Professional	Title	Hours Worked	Hourly Rate	Total Fees
E. Espinosa	Shareholder	18.80	320.00	6,016.00
M. Napoli	Shareholder	12.80	448.00	5,734.40
A. Bouressa	Senior Counsel	1.10	266.98	293.68
D. Andreacchi	Paralegal	2.60	167.43	435.33
C. Breneman	Paralegal	.20	162.90	32.58
M. Buker	Tech Advisor	.80	144.80	115.84
M. Kilmek	Tech Advisor	8.10	181.00	1,466.10
Total All Professionals		44.40	\$ 317.43	\$ 14,093.93

Total This Invoice \$ 14,093.93

EXHIBIT "D"

COX | SMITH

ATTORNEYS

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

May 26, 2015
Invoice No. 438169

Legal Services Through 04/30/2015 in Connection With

Scott D. Schroeder Bankruptcy

Matter 034617.000002

04/06/15	A. Kaufman	0.20	63.35	Review trustee's amended objection to amended exemptions and forward to E. Espinosa and M. Napoli with suggested course of action.
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Total Hours 0.20

Total Fees \$ 63.35

Professional Summary

Professional	Title	Hours Worked	Hourly Rate	Total Fees
A. Kaufman	Shareholder	.20	316.75	63.35
Total All Professionals		.20	\$ 316.75	\$ 63.35

Total This Invoice \$ 63.35

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 "E"

DYKEMA COX SMITH

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

June 08, 2015
Invoice No. 438828

Legal Services Through 05/31/2015 in Connection With

Scott D. Schroeder Bankruptcy

Matter 034617.000002

05/20/15	E. Espinosa	0.20	64.00	Confer with J. Thomas, E. Garnett and A. Kaufman regarding Schroeder's proof of claim.
05/26/15	E. Espinosa	0.10	32.00	Correspond with J. Thomas, E. Garnett and A. Kaufman regarding proof of claim in Schroeder's bankruptcy (0.1).
05/26/15	A. Kaufman	0.30	95.03	Review Schroeder proof of claim and provide comments to litigation counsel.

Total Hours 0.60

Total Fees \$ 191.03

Professional Summary

Professional	Title	Hours Worked	Hourly Rate	Total Fees
E. Espinosa	Shareholder	.30	320.00	96.00
A. Kaufman	Shareholder	.30	316.77	95.03
Total All Professionals		.60	\$ 318.38	\$ 191.03

Total This Invoice

\$ 191.03

REMIT TO: DYKEMA COX SMITH
112 East Pecan Street | Suite 1800
San Antonio, TX 78205
210.554.5500 tel | 210.226.8395 fax

California | Illinois | Michigan | Minnesota | Texas | Washington, D.C.

dykema.com

PAYMENT DUE UPON RECEIPT | FEDERAL TAX ID # 38-1446628

EXHIBIT "F"

DYKEMA COX SMITH

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

July 14, 2015
Invoice No. 440732

Legal Services Through 06/30/2015 in Connection With

Scott D. Schroeder Bankruptcy

Matter 034617.000002

06/02/15	E. Espinosa	0.30	96.00	Review proof of claim in Schroeder's bankruptcy and confer with A. Kaufman regarding same (0.3).
06/03/15	D. Andreacchi	0.20	33.49	Receipt and review of ECF notices and update case docket re same.
06/08/15	E. Espinosa	0.20	64.00	Correspond with A. Kaufman, M. Napoli and D. Andreacchi regarding complaint for non-dischargeability of debt.
06/08/15	A. Kaufman	0.30	95.03	Correspond with E. Espinosa and M. Napoli regarding objection to discharge; ask D. Andreacchi to prepare initial documents.
06/08/15	A. Kaufman	1.20	380.10	Review and revise complaint to object to discharge and send draft to E. Espinosa and M. Napoli for review.
06/08/15	M. Napoli	0.60	268.80	Review objection to discharge (0.4); e-mail correspondence to A. Kaufman and D. Andreacchi regarding objection to discharge (0.2).
06/08/15	D. Andreacchi	2.90	485.55	Prepare rough draft of complaint for non-dischargeability of debt and deliver to A. Kaufman for review and comment.
06/09/15	E. Espinosa	0.40	128.00	Review complaint for non-dischargeability of debt (0.4).
06/09/15	A. Kaufman	0.60	190.05	Incorporate comments into complaint, review and provide comments to adversary coversheet and finalize documents for filing.
06/09/15	M. Napoli	0.10	44.80	E-mail correspondence to A. Kaufman (0.1).

REMIT TO: DYKEMA COX SMITH
112 East Pecan Street | Suite 1800
San Antonio, Tx 78205
210.554.5500 tel | 210.226.8395 fax

California | Illinois | Michigan | Minnesota | Texas | Washington, D.C.

dykema.com

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DYKEMA COX SMITH

July 14, 2015
 Invoice No. 440732
 Page 2

06/09/15	D. Andreacchi	0.50	83.72	Prepare adversary cover sheet and deliver to A. Kaufman for review and comment (.20); prepare complaint and cover sheet for electronic filing and file with the court (.30).
06/10/15	A. Kaufman	0.10	31.68	Review and revise withdrawal for filing.
06/10/15	D. Andreacchi	0.60	100.46	Prepare notice of withdrawal of complaint filed under the incorrect ECF event and deliver to A. Kaufman for review and comment (.30); prepare notice of electronic filing, file with the Court and serve same (.30).
06/16/15	E. Espinosa	0.40	128.00	Confer with A. Kaufman (0.4).
06/16/15	A. Kaufman	0.40	126.70	Review UST Complaint to deny discharge and discuss same with E. Espinosa.
06/19/15	D. Andreacchi	0.30	50.23	Review scheduling order and update case calendar re same.
06/30/15	A. Kaufman	0.40	126.70	Review local rules to determine deadline for conferring with opposing counsel; determine answer deadline; review answer and confer with opposing counsel and impact of UST's lawsuit on this one; e-mail E. Espinosa regarding same.

Total Hours 9.50

Total Fees \$ 2,433.31

Professional Summary

Professional	Title	Hours Worked	Hourly Rate	Total Fees
E. Espinosa	Shareholder	1.30	320.00	416.00
A. Kaufman	Shareholder	3.00	316.75	950.26
M. Napoli	Shareholder	.70	448.00	313.60
D. Andreacchi	Paralegal	4.50	167.43	753.45

Total All Professionals 9.50 \$ 256.14 \$ 2,433.31

Total This Invoice \$ 2,433.31

EXHIBIT "G"

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 : May 8, 2015
Invoice Number : 3094483
Services Through : April 30, 2015
Our File Number : 1203981

INVOICE SUMMARY BY MATTER

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

Fees	\$ 1,457.06	
Total Amount Due This Matter		\$ 1,457.06

CURRENT INVOICE DUE - All Matters		\$ <u>1,457.06</u>
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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: USBKUS441MT. Check payments should be sent to K&L Gates LLP, RCAC, 925 Fourth Ave., Suite 2900, Seattle, WA 98104-1158.

K&L GATES

Invoice # 3094483
1203981
Page 2 of 2

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

\$1,457.06

FEES

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
04/16/15	C. M. Kuffel	1.50	Export Ringtail documents for transfer to Cox Smith	312.23
04/17/15	C. M. Kuffel	1.90	Export Ringtail documents for transfer to Cox Smith	395.49
04/20/15	C. M. Kuffel	1.80	Export Ringtail documents for transfer to Cox Smith	374.67
04/21/15	C. M. Kuffel	1.80	Export Ringtail documents for transfer to Cox Smith	374.67
TOTAL FEES			7.00 hrs	\$ <u>1,457.06</u>

TIMEKEEPER SUMMARY

C. M. Kuffel	7.00 hrs at	\$ 208.15 / hr	1,457.06
TOTAL FEES			\$ <u>1,457.06</u>

MATTER SUMMARY

Fees	\$ 1,457.06
MATTER TOTAL	\$ <u>1,457.06</u>

EXHIBIT "H"

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 : June 8, 2015
Invoice Number : 3106965
Services Through : May 31, 2015
Our File Number : 1203981

INVOICE SUMMARY BY MATTER

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

Fees	\$ <u>764.74</u>	
Total Amount Due This Matter		\$ 764.74

CURRENT INVOICE DUE - All Matters		\$ <u><u>764.74</u></u>
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State of Texas vs Retirement Value LLC, et. al. - e-DAT Fees (70001) \$764.74

FEES

DATE	NAME	HOURS	DESCRIPTION	AMOUNT
05/28/15	M. Musambachime	2.60	Prepare and organize exports of Ringtail case documents for the purpose of transferring database to counsel at Cox Smith LLP per the request of D. Crichton	764.74
TOTAL FEES			2.60 hrs	\$ <u>764.74</u>

TIMEKEEPER SUMMARY

M. Musambachime	2.60 hrs at	\$ 294.13 / hr	764.74
TOTAL FEES		2.60 hrs	\$ <u>764.74</u>

MATTER SUMMARY

Fees	\$ 764.74
MATTER TOTAL	\$ <u>764.74</u>