

the Receiver transitioned the majority of this representation to Dykema although, certain aspects of the representation remained with K&L Gates until recently.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 July 2015 through September 2015.²

The Receiver has incurred fees of \$17,344.00 during the period covered by this Application. He has retained the legal services of Dykema 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.

² As of the date of this Application, the final aspects remaining at K&L Gates were migrated to Dykema and K&L reports no further invoices outstanding.

covered by this Application of \$32,206.49. Affidavit of Eduardo S. Espinosa (“Espinosa Affid.”) at ¶10-12 (attached as Exhibit 1). While substantial, these fees were both reasonable and necessary.

The fees charged by the Receiver and his counsel represent a 17.4% discount from the usual and customary fees charged by Dykema. As a general matter, the charges 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 rate of \$450/hour. In addition, Dykema has discounted its rates by 9.5%. In the aggregate the discounts and write-offs associated with this Application amount to \$10,426.79. Espinosa Affid at ¶7. The chart below summarizes the fees charged and the discounts applied.

Invoice Summary				
Services Rendered in:	Jul-15	Aug-15	Sep-15	Total
Fees Requested				
DCS	\$31,373.66	\$9,595.46	\$8,219.61	\$49,188.73
DCS- Schroeder Bankruptcy	\$361.76			\$361.76
DCS- McDermott, et.al.	\$15,040.49			\$15,040.49
Total	\$31,735.42	\$9,595.46	\$8,219.61	\$49,550.49
Receiver Incurred	\$10,575.00	\$4,995.00	\$8,820.00	\$24,390.00
Receiver Billed	\$7,520.00	\$3,552.00	\$6,272.00	\$17,344.00
Receiver adj	(\$3,055.00)	(\$1,443.00)	(\$2,548.00)	(\$7,046.00)
All other Tkpr Incurred	\$26,757.37	\$6,677.86	\$2,152.06	\$35,587.28
All other Tkpr Billed	\$24,215.42	\$6,043.46	\$1,947.61	\$32,206.49
(9.5%) adj.	(\$2,541.95)	(\$634.40)	(\$204.45)	(\$3,380.79)
Write-offs				
Total Adj	(\$5,596.95)	(\$2,077.40)	(\$2,752.45)	(\$10,426.79)

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, payment of premiums, & collecting death benefits;
 - 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 motions filed by Wendy Rogers and Michael McDermott seeking money from the estate;
 - 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 asserting the estate's claims in their bankruptcy proceedings. He also continues to respond to inquiries and suggestions from investors.

The primary work in this period related to defending: (i) the appeals sought by several licensees; and (ii) litigation by Wendy Rogers and Michael McDermott. Licensees Poe & Magaricci appealed the judgments obtained against them. Though the appeals are largely being handled by contingency fee counsel, the Receiver's and the estate's lead counsel's participation is essential to the defense and they are providing ongoing assistance. Ms. Rogers and Mr. McDermott 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. The Court declined to hear either motion.

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 seeks 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 agreed to abate this suit pending a ruling in the criminal court on a related matter. Subsequent to this Application Period, the criminal court ruled on the related matter and McDermott dismissed his lawsuit without prejudice.

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. Twenty 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 \$970,000. 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 three 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.

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. The Receiver anticipates preparing and publishing a report for the third quarter shortly.

III. Insurance Portfolio Status

During the Application Period there were mortalities on two of the Portfolio's policies. Policy AXA804 with a face value of \$4,500,000 matured on August 8, 2015; and policy SLA338 with a face value of \$2,000,000 matured on September 1, 2015. Both insurers have paid the policy proceeds to the Receiver. Please note that any insurance proceeds 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 these 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	47	40	\$115,085,000
<u>Maturities</u>	<u># Policies</u>	<u>Lives</u>	<u>Face Value</u>
Actual To Date	7	6	\$26,500,000
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.³

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).⁴ 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

³ 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.

⁴ 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.

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, May 2014 and August 2015; and the fee applications previously filed with the Court summarize the work of the Receiver and his counsel.

Preclusion of other employment. Dykema has not had to decline any representation solely because of its services in this case.

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 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) Dykema 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.

Dykema undertakes annual analyses of the markets in which it 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 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 66 months on the job, the Receiver has actively managed the estate's affairs and discharged his court-imposed duties. All told, the Receiver has brought nearly \$29.9 million into the estate over the course of the Receivership Action.⁵ 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 over 400 attorneys with diverse experience, across 15 offices, in a myriad of 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

⁵ These recoveries include (i) \$1.25 million secreted by Retirement Value's principals into Special Acquisitions, Inc.; (ii) \$550,000 and 8 policies of insurance worth about \$1.1 million recovered from James Settlement Services; (iii) \$177,000 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) \$175,000 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..

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 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 76% 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

Unofficial copy Travis Co. District Clerk Velda L. Price

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 3rd day of November 2011.

<p>Jack Hohengarten TEXAS ATTORNEY GENERAL Financial and Tax Litigation Division 300 W. 15th Street, Sixth Floor Austin, Texas 78711-2548 (512) 475-3503 (512) 477-2348 fax jack.hohengarten@texasattorneygeneral.gov COUNSEL FOR THE STATE OF TEXAS</p>	
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/s/ Michael D. Napoli

Michael D. Napoli

Unofficial copy Travis Co. District Clerk Velda L. Price

Unofficial copy Travis Co. District Clerk Velva L. Price

EXHIBIT "1"

CAUSE NO. D-1-GV-10-000454

STATE OF TEXAS,

Plaintiff,

v.

RETIREMENT VALUE, LLC,
RICHARD H. "DICK" GRAY, HILL
COUNTRY FUNDING, LLC,
HILL COUNTRY FUNDING, and
WENDY ROGERS,

Defendants,

AND

JAMES SETTLEMENT SERVICES, LLC
et al.,

Third Party Defendants.

IN THE DISTRICT COURT OF

TRAVIS COUNTY, TEXAS

126th JUDICIAL DISTRICT

AFFIDAVIT OF EDUARDO S. ESPINOSA

BEFORE ME, the undersigned authority, on this day personally appeared Eduardo S. Espinosa, who is personally known to me, and after being duly sworn according to law, upon his/her oath duly deposed and said:

1. My name is Eduardo S. Espinosa. I am over the age of twenty-one (21) years, of sound mind, and fully competent to testify in this cause. I have personal knowledge of the facts stated herein, all of which are true and correct.

2. I am a member of the law firm of Dykema Cox Smith ("Dykema"). I was admitted to practice law in the State of Louisiana in 1996 and in the State of Texas in 1999. Prior to entering private practice, I was an Enforcement Attorney with the United States Securities and Exchange Commission, where I investigated violations of and enforced the antifraud provisions of the federal securities laws. Since entering private practice in 1998, I have

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-Seventh Application for Fees by the Receiver and Receiver's Counsel (the "Application").

4. Pursuant to the Court's Order of May 5, 2010 and the Agreed Temporary Injunction Order of May 28, 2010 (the "Agreed TI"), I have employed professionals necessary "for an efficient and accurate administration of the receivership estate." To this goal, I have retained the law firms of 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 July, August, and September 2015, respectively, as Exhibits D and E are copies of Dykema's invoices pertaining to the Scott Schroeder bankruptcy and McDermott litigation, respectively, for July 2015 (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. 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 respective. The fees charged by the Receiver and his counsel represent a discount of approximately 17.4% 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 rate of \$450/hour. In addition, Dykema has discounted its rates for other timekeepers by 9.5%. In the aggregate the discounts and write-offs associated with this Application amount to \$10,426.79. The chart below summarizes the fees charged and the discounts applied.

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(9.5%) adj.	(\$2,541.90)	(\$634.40)	(\$204.45)	(\$3,380.79)
Write-offs				
Total Adj	(\$5,596.95)	(\$2,077.40)	(\$2,752.45)	(\$10,426.79)

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. Dykema undertakes annual analyses of the markets in which it 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 Dykema 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.

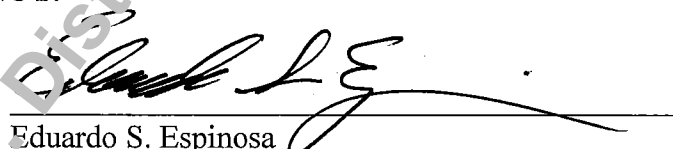
10. The amount billed for my services during the period covered by this application is \$17,344. The amount billed for my counsel's professional services during the period covered by this application is \$32,206.49. These amounts were calculated by taking the time billed for each task performed in connection 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 this Fee Application are reasonable.

11. I have reviewed the DCS Invoices for services rendered during the periods covered by this Fee Application. 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.

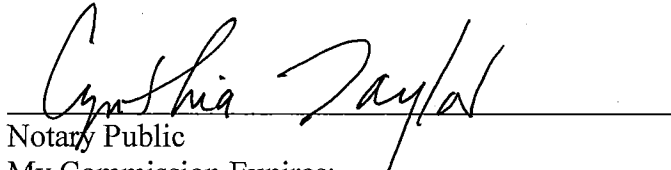
12. The fees requested in this application are 76% less than the average monthly fees in all preceding fee applications. I anticipate that the fees in this matter will fluctuate over the coming months, but will continue to trend downward.

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.

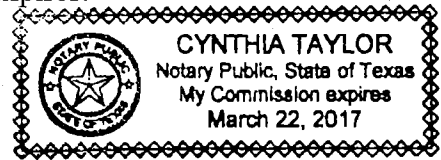
FURTHER AFFIANT SAYETH NOT.


Eduardo S. Espinosa

SUBSCRIBED AND SWORN TO BEFORE ME this 2nd day of November 2015.


Cynthia Taylor
Notary Public

My Commission Expires:



Unofficial copy Travis Co. District Clerk Velva L. Price

EXHIBIT "A"

DYKEMA COX SMITH

RETIREMENT VALUE, LLC
EDUARDO S. ESPINOSA, RECEIVER
COX SMITH MATTHEWS INCORPORATED
1201 ELM STREET, SUITE 3300
DALLAS, TX 75270

August 11, 2015
Invoice No. 3000464

Legal Services Through 07/31/2015 in Connection With

COUNSEL FOR RECEIVER OF RETIREMENT VALUE, LLC

Matter 734617-000001

07/01/15	E. ESPINOSA	0.40	128.00	TELEPHONE CONFERENCE WITH JOE BALL (INVESTOR) (.40).
07/01/15	MARSHA V. KLIMEK	3.70	669.70	CONTINUE TO MANIPULATE LOAD FILES FOR LOADING AND CONTINUE LOADING PROCESS; TELEPHONE CALLS WITH MS. KAIN AND MS. HAYES TO DISCUSS TROUBLESHOOTING OF SAME.
07/02/15	E. ESPINOSA	1.00	320.00	TELEPHONE CONFERENCE WITH G. NORRIS (0.5); TELEPHONE CONFERENCE WITH JOE BALL (0.3); CORRESPOND WITH J. LEE (LEWIS & ELLIS) (0.2).
07/02/15	MARSHA V. KLIMEK	2.60	470.60	CONTINUE TO MANIPULATE LOAD FILES FOR LOADING AND CONTINUE LOADING PROCESS (2.6).
07/06/15	E. ESPINOSA	1.00	320.00	ATTEND TO JULY 2015 PREMIUMS AND CORRESPOND WITH BKD AND ASG REGARDING SAME (0.7); ATTEND TO O. MADARIAGA'S ASSIGNMENT TO MADARIAGA FAMILY TRUST (0.3).
07/06/15	M. NAPOLI	5.90	2,643.20	ANALYZE AND COMMENT ON SETTLEMENT CREDIT ARGUMENTS FOR POE APPELLEE BRIEF (4.0); E-MAIL CORRESPONDENCE WITH J. THOMAS REGARDING POE APPEAL (0.1); ANALYZE AND COMMENT ON INSOLVENCY ARGUMENTS FOR POE BRIEF (1.8).
07/07/15	MARSHA V. KLIMEK	2.00	362.00	CONTINUE TO MANIPULATE LOAD FILES FOR LOADING AND CONTINUE LOADING PROCESS (2.0).

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112 East Pecan Street | Suite 1800
San Antonio, Tx 78205
210.554.5500 tel | 210.226.8395 fax

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07/07/15	E. ESPINOSA	1.70	544.00	RESPOND TO CORRESPONDENCE FROM B. WIMS REGARDING PROPOSED ASSIGNMENT FROM TRUST (0.9); CONFER WITH M. NAPOLI AND J. THOMAS REGARDING POE'S CONTRIBUTION ARGUMENTS, RESPONSE TO SAME (0.8).
07/07/15	MARSHA V. KLIMEK	0.70	126.70	TELEPHONE CALL WITH MS. HAYES REGARDING STATUS OF LOAD FILE MANIPULATION AND LOADING OF LEGACY RINGTAIL DOCUMENTS PROJECT (0.1); FACILITATE RE-PROCESSING OF IMAGES IN LAW (0.6).
07/08/15	M. NAPOLI	0.10	44.80	TELEPHONE CONFERENCE WITH J. THOMAS REGARDING POE BRIEF (0.1).
07/09/15	M. NAPOLI	8.00	584.00	REVIEW AND REVISE POE BRIEF (8.0).
07/10/15	E. ESPINOSA	0.40	128.00	CORRESPOND WITH J. BELLO (0.2); CORRESPOND WITH A. WILLIAMS REGARDING CASH REPORT (0.2).
07/10/15	M. NAPOLI	1.10	492.80	TELEPHONE CONFERENCE WITH J. THOMAS REGARDING POE BRIEF (0.8); LEGAL RESEARCH REGARDING POE BRIEF (0.3).
07/13/15	E. ESPINOSA	0.50	160.00	CORRESPOND WITH A. WILLIAMS OF BKD REGARDING 2Q2015 CASH FLOW AND BANK STATEMENTS (0.3); ATTEND TO 6/30/15 BANK STATEMENT (0.1); ATTEND TO ACCOUNTS PAYABLE STATEMENT (0.1).
07/13/15	MARSHA V. KLIMEK	0.00	0.00	(NO CHARGE) TELEPHONE CALL WITH MS. HAYES REGARDING STATUS OF LOAD FILE MANIPULATION AND LOADING OF LEGACY RINGTAIL DOCUMENTS PROJECT; CONTINUE TO MANIPULATE AND LOAD SAME.
07/14/15	E. ESPINOSA	0.50	160.00	CORRESPOND WITH A. WILLIAMS REGARDING CASH REPORT (0.3); REVIEW APPELLEE'S BRIEF (POE AND SENIOR RETIREMENT PLANNERS) (0.2).

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07/14/15	MARSHA V. KLIMEK	0.00	0.00	(NO CHARGE) TELEPHONE CALL WITH MS. KAIN REGARDING STATUS OF LOAD FILE MANIPULATION AND LOADING OF LEGACY RINGTAIL DOCUMENTS PROJECT; CONTINUE TO MANIPULATE AND LOAD SAME.
07/15/15	E. ESPINOSA	0.60	192.00	CORRESPOND WITH E. GARNETT REGARDING TULLOS' RELEASE (0.1); REVIEW MOTION TO CONSOLIDATE APPEALS (0.2); TELEPHONE CONFERENCE WITH J. THOMAS (0.3).
07/15/15	M. NAPOLI	0.50	224.00	REVIEW POE BRIEF (0.3); REVIEW MOTION TO CONSOLIDATE APPEALS (0.2).
07/17/15	MARSHA V. KLIMEK	6.20	1,122.20	CONTINUE TO MANIPULATE AND LOAD FILES FOR LOADING AND CONTINUE LOADING PROCESS (6.2).
07/20/15	E. ESPINOSA	0.20	64.00	CORRESPOND WITH A. ARNOLD REGARDING BILLING NOTICE (0.2).
07/20/15	M. NAPOLI	1.30	806.40	REVISE WEBSITE (1.8).
07/20/15	D. ANDREACCHI	1.30	217.66	RESPOND TO INVESTOR CALLS AND UPDATE ADDRESS AND COMMUNICATION LOGS (1.3).
07/21/15	E. ESPINOSA	1.40	448.00	REVIEW ESTATE RECOVERY DATA (1.1); CORRESPOND WITH M. NAPOLI REGARDING WEBSITE UPDATES (0.3).
07/21/15	M. NAPOLI	2.50	1,120.00	REVISE WEBSITE (0.5); PREPARE 2Q2015 REPORT (2.0).
07/21/15	D. ANDREACCHI	0.70	117.20	TELEPHONE CALLS AND EMAILS WITH INVESTORS; UPDATE ADDRESS INFORMATION AND EMAIL A. WILLIAMS RE SAME.
07/22/15	E. ESPINOSA	0.90	288.00	CONFER WITH M. NAPOLI REGARDING 2Q2015 REPORT AND ANNUAL REPORT TO THE COURT (0.4); REVIEW BKD CASH SOURCES AND USES 2Q2015 (0.3); CONFER WITH M. NAPOLI RE WEBSITE UPDATES (0.2).

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07/22/15	M. NAPOLI	6.70	3,001.60	CONFER WITH E. ESPINOSA REGARDING WEBSITE UPDATES (0.2); E-MAIL G. QUINONES REGARDING UPDATES (0.1); PREPARE 2Q2015 REPORT (4.4); PREPARE 2015 ANNUAL REPORT (2.0).
07/23/15	E. ESPINOSA	2.40	768.00	RECONCILE AMOUNTS RECEIVED FROM SETTLEMENTS AND UPDATE REVISIONS TO WEBSITE (2.4).
07/23/15	M. NAPOLI	7.60	3,404.80	PREPARE ANNUAL REPORT (6.5); PREPARE QUARTERLY REPORT (1.0); E-MAIL CORRESPONDENCE WITH A. WILLIAMS REGARDING ACCOUNTING INFORMATION FOR REPORTS (0.1).
07/24/15	E. ESPINOSA	3.30	1,036.00	REVIEW AUGUST PREMIUMS (0.1); CORRESPOND WITH A. ARNOLD REGARDING SAME (0.1); PREPARE 2015 PREMIUM PROJECTIONS FOR M. NAPOLI (0.5); COMPILE INTEREST ACCRUALS (1.8); REVIEW T. MARTIN CORRESPONDENCE REGARDING ESTATE OF JAMES MARTIN (0.4); CORRESPOND WITH A. WILLIAMS REGARDING BKD INVOICE; TRANSMIT BOFI INTEREST POSTING TO A. WILLIAMS OF BKD (0.4).
07/24/15	M. NAPOLI	6.00	2,688.00	PREPARE ANNUAL REPORT (4.0); REVISE BRIEF FOR MAGARACI APPEAL (1.0); PREPARE QUARTERLY REPORT (1.0).

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07/27/15	E. ESPINOSA	2.10	672.00	CORRESPOND WITH A. ARNOLD REGARDING AUGUST PREMIUMS AND 2015 PROJECTIONS (0.6); CONFER WITH D. ANDREACCHI AND C. TAYLOR REGARDING ESTATE OF JAMES MARTIN (0.2); CONFER WITH D. ANDREACCHI REGARDING S. PRITCHARD'S IRA (0.3); REVIEW CHANGE OF ADDRESS FOR M. BURCHAM (IRA) (0.2); TRANSFER AUGUST PREMIUMS TO ASG (0.3); REVIEW RESPONSE TO MOTION TO CONSOLIDATE APPEALS (0.3); CONFER WITH M. NAPOLI AND J. THOMAS REGARDING ALLOCATION (0.2).
07/27/15	M. NAPOLI	4.00	1,792.00	REVISE MAGARACI BRIEF (3.8); E-MAIL CORRESPONDENCE WITH J. THOMAS REGARDING MOTION TO CONSOLIDATE APPEALS (0.1); E-MAIL CORRESPONDENCE WITH J. THOMAS REGARDING MAGARACI BRIEF (0.1).
07/28/15	E. ESPINOSA	2.50	800.00	REVIEW AND REVISE 2Q2015 REPORT (2.5).
07/28/15	D. ANDREACCHI	0.50	83.72	RESPOND TO INVESTOR CALLS AND EMAILS AND UPDATE LOGS RE SAME (0.5).
07/29/15	E. ESPINOSA	3.30	1,056.00	REVIEW RECOVERIES V. BKD SPREADSHEET AND RECONCILE DISCREPANCIES (2.8); CORRESPOND WITH A. WILLIAMS REGARDING AUGUST PREMIUMS (0.2); TELEPHONE CONFERENCE WITH G. QUINONES REGARDING UPDATES TO WEBSITE (0.1); CONFER WITH M. NAPOLI REGARDING WEBSITE UPDATE (0.2).

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07/29/15	M. NAPOLI	1.50	672.00	REVISE 2Q2015 REPORT (0.1); REVIEW MAGARACI BRIEF (0.3); REVISE WEBSITE (0.1), E-MAIL CORRESPONDENCE TO G. QUINONES REGARDING WEBSITE (0.1); PREPARE NOTICE OF FILING ANNUAL REPORT (0.3); REVISE ANNUAL REPORT (0.4); CONFER WITH E. ESPINOSA REGARDING SETTLEMENT ACCOUNTING (0.3).
07/29/15	D. ANDREACCHI	0.80	133.94	RESPOND TO INVESTOR CALLS AND EMAILS AND UPDATE ADDRESS LIST AND COMMUNICATIONS LOG RE SAME (0.8).
07/30/15	M. NAPOLI	0.30	131.40	E-MAIL CORRESPONDENCE WITH G. QUINONES REGARDING WEBSITE (0.1); CONFER WITH E. ESPINOSA REGARDING SETTLEMENT ACCOUNTING AND ANNUAL REPORT (0.2).
07/30/15	D. ANDREACCHI	0.80	133.94	REVISE MAILING LABELS FOR INVESTORS WITH NO INTERNET ACCESS AND MAIL OUT 2Q2015 REPORT (0.8).
07/31/15	M. NAPOLI	0.50	224.00	E-MAIL CORRESPONDENCE WITH G. QUINONES REGARDING WEBSITE UPDATES (0.2); REVISE WEBSITE (0.3).

Total Hours 88.00

Total Fees \$ 31,373.66

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Professional Summary

Professional	Title	Hours Worked	Rate	Total Fees
E. ESPINOSA	Particip Member	22.20	320.00	7,104.00
M. NAPOLI	Particip Member	46.50	448.00	20,832.00
D. ANDREACCHI	Paralegal	4.10	167.43	686.46
MARSHA V. KLIMEK	Staff	15.20	181.00	2,751.20
Total All Professionals		88.00	\$ 356.52	\$ 31,373.66

Total This Invoice \$ 31,373.66

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EXHIBIT "B"

DYKEMA COX SMITH

RETIREMENT VALUE, LLC
EDUARDO S. ESPINOSA, RECEIVER
COX SMITH MATTHEWS INCORPORATED
1201 ELM STREET, SUITE 3300
DALLAS, TX 75270

September 10, 2015
Invoice No 3007130

Legal Services Through 08/31/2015 in Connection With

COUNSEL FOR RECEIVER OF RETIREMENT VALUE, LLC

Matter 734617-000001

08/03/15	E. ESPINOSA	3.60	1,152.00	TELEPHONE CONFERENCE WITH T. SMITH (INVESTOR) (0.5); DRAFT RESPONSE TO MR. MORELAND REGARDING E. WILLIAMS (0.7); UPDATE EXHIBIT A FOR THE RECEIVER'S REPORT AND CORRESPOND WITH M. NAPOLI REGARDING SAME (0.3); RECONCILE RECOVERIES V. CASH FROM LITIGANTS, CONFER WITH M. NAPOLI REGARDING SAME AND REVIEW DISCLOSURE TEXT (1.7); CORRESPOND WITH A. WILLIAMS OF BKD REGARDING QUICK BOOKS UPDATE (0.4).
08/03/15	M. NAPOLI	8.60	3,852.80	REVISE ANNUAL REPORT (8.0); CONFER WITH E. ESPINOSA REGARDING ACCOUNTING IN ANNUAL REPORT (0.4); REVISE NOTICE OF FILING OF ANNUAL REPORT (0.2).
08/04/15	E. ESPINOSA	0.70	224.00	CORRESPOND WITH M. MARTIN REGARDING L. SEGAL (0.2); DOWNLOAD BOFI JULY STATEMENT AND TRANSMIT SAME TO A. WILLIAMS (BKD) (0.3); CORRESPOND WITH C. TAPA REGARDING BBVA CD (0.2).
08/04/15	D. ANDREACCHI	0.20	34.39	PREPARE LATEST ANNUAL REPORT FOR POSTING TO WEBSITE AND EMAIL G. QUINONES WITH REQUEST TO POST.
08/03/15	E. ESPINOSA	0.00	10.00	(NO CHARGE) DRAFT 26TH FEE APPLICATION.

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112 East Pecan Street | Suite 1800
San Antonio, TX 78205
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08/06/15	E. ESPINOSA	0.50	160.00	DRAFT APPLICATION FOR PROFESSIONAL FEES.
08/07/15	D. ANDREACCHI	1.50	257.93	PREPARE DRAFT 19TH APPLICATION FOR FEES FOR PROFESSIONALS; PREPARE EXHIBITS; BEGIN PREPARATION OF DYKEMA FEE APPLICATION.
08/10/15	D. ANDREACCHI	0.00	10.00	(NO CHARGE) CONTINUE DRAFTING 26TH FEE APPLICATION FOR RECEIVER.
08/11/15	M. NAPOLI	3.40	1,523.20	REVISE 19TH FEE APPLICATION FOR NON-LEGAL PROFESSIONALS (0.3); E-MAIL CORRESPONDENCE REGARDING ROGERS' MOTION (0.1); REVISE 26TH FEE APPLICATION (3.0).
08/11/15	D. ANDREACCHI	1.00	171.95	FINALIZE DRAFT RECEIVER'S FEE APPLICATION AND DELIVER TO M. NAPOLI FOR REVIEW AND COMMENT (no charge); REVISE AFFIDAVIT (1.0);
08/12/15	M. NAPOLI	0.20	89.60	E-MAIL CORRESPONDENCE WITH K. HENDERSON REGARDING MORTALITY NOTICE (0.1); RESEARCH POLICY DETAILS REGARDING SAME (0.1).
08/12/15	D. ANDREACCHI	0.10	17.20	TELEPHONE CALL WITH L. NOVAK RE ADDRESS CHANGE, CHANGE MAILING LIST AND EMAIL A. WILLIAMS RE SAME.
08/17/15	E. ESPINOSA	0.10	32.00	REVIEW J. TRIANA'S LETTER REGARDING MOTIONS TO ENFORCE SETTLEMENT (0.1).
08/17/15	M. NAPOLI	0.10	44.80	REVIEW CORRESPONDENCE FROM THE COURT REGARDING ROGERS AND MCDERMOTT MOTIONS TO ENFORCE (0.1).

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Date	Employee	Hours	Rate	Description
08/18/15	E. ESPINOSA	1.40	448.00	TELEPHONE CONFERENCE WITH M. BURDICK (AXA EQUITABLE) REGARDING AXA804 (0.7); TELEPHONE CONFERENCE WITH K. HENDERSON AND M. BURDICK REGARDING SAME (0.3); E-MAIL CONFIRMATION AND LIST OF AXA POLICIES IN PORTFOLIO TO M. BURDICK (0.4).
08/20/15	E. ESPINOSA	0.60	192.00	CONFER WITH J. THOMAS REGARDING MORROW SETTLEMENT (0.3); CORRESPOND WITH K. HENDERSON OF ASG REGARDING RV027 (AXA804) CLAIM (0.3).
08/20/15	D. ANDREACCHI	0.20	34.00	TELEPHONE CALL WITH INVESTOR AND UPDATE MAILING LIST WITH CHANGE OF ADDRESS.
08/21/15	E. ESPINOSA	1.00	320.00	ATTEND TO CLAIM FOR RV027 (AXA804) (0.5); CORRESPOND WITH B. DELEON, M. NAPOLI AND J. HOHENGARTEN REGARDING COLLIN COUNTY HEARING (0.2); ATTEND TO REVISING MORROW SETTLEMENT AND CORRESPOND WITH E. GARNETT REGARDING SAME (0.3).
08/25/15	E. ESPINOSA	1.30	416.00	CORRESPOND WITH K. WILLIAMS REGARDING ACCOUNT STATUS (1.1); CORRESPOND WITH G. QUINONES REGARDING WEBSITE UPDATE (0.2).
08/27/15	E. ESPINOSA	0.10	32.00	REVIEW MORTALITY REPORT (0.1).
08/28/15	E. ESPINOSA	0.20	64.00	CONFER WITH A. ARNOLD REGARDING CLAIM.
08/31/15	E. ESPINOSA	1.60	512.00	TELEPHONE CONFERENCE WITH AGENT AT EDWARD JONES REGARDING MARVIN DAVIS QTIP TRUST (0.6); ATTEND TO ACCOUNTS PAYABLE (0.4); CORRESPOND WITH M. LOVELLE (TSSB) REGARDING LICENSEES (0.5); CORRESPOND WITH A. ARNOLD AT ASG (0.1).

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08/31/15 D. ANDREACCHI 0.10 17.20 TELEPHONE CALL WITH INVESTOR
RE LIBERTY TRUST FEES AND
STATUS OF PORTFOLIO;

Total Hours 26.50

Total Fees \$ 9,595.46

Professional Summary

Professional	Title	Hours Worked	Rate	Total Fees
E. ESPINOSA	Particip Member	11.10	320.00	3,552.00
M. NAPOLI	Particip Member	12.30	448.00	5,510.40
D. ANDREACCHI	Paralegal	3.10	171.95	533.06
Total All Professionals		26.50	\$ 362.09	\$ 9,595.46

Total This Invoice

\$ 9,595.46

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EXHIBIT "C"

DYKEMA COX SMITH

RETIREMENT VALUE, LLC
EDUARDO S. ESPINOSA, RECEIVER
COX SMITH MATTHEWS INCORPORATED
1201 ELM STREET, SUITE 3300
DALLAS, TX 75270

October 07, 2015
Invoice No. 3012958

Legal Services Through 09/30/2015 in Connection With

COUNSEL FOR RECEIVER OF RETIREMENT VALUE, LLC

Matter 734617-000001

09/02/15	E. ESPINOSA	2.30	736.00	CORRESPOND WITH A. WILLIAMS REGARDING MATURITY OF RV027 (0.3); CORRESPOND WITH A. ARNOLD REGARDING SEPTEMBER PREMIUMS, RECONCILE SAME AND ADJUST FOR RV027 (0.5); TRANSMIT SEPTEMBER PREMIUMS AND NOTIFY BKD OF COST ALLOCATIONS AND UPDATE PREMIUM LOGS (0.8); PROCESS/DEPOSIT RV027 PROCEEDS (0.3); DOWNLOAD BOFI BANK STATEMENTS AND FORWARD SAME TO BKD (0.4).
09/03/15	E. ESPINOSA	0.30	256.00	CORRESPOND WITH A. WILLIAMS (BKD) REGARDING ACCOUNTS PAYABLE (0.8).
09/03/15	D. ANDREACCHI	0.40	68.78	TELEPHONE CALLS WITH INVESTORS; MAIL COPIES OF REPORTS PER REQUESTS (0.4).
09/04/15	E. ESPINOSA	0.70	224.00	TELEPHONE CONFERENCE WITH J. KOSKA (INVESTOR) REGARDING STATUS, UPDATE CONTACT INFORMATION; REISSUE 2014 DISTRIBUTION (0.7).
09/04/15	D. ANDREACCHI	0.40	68.78	TELEPHONE CALLS WITH INVESTORS (0.4).

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09/08/15	E. ESPINOSA	0.90	288.00	REVIEW R. BERNSTIEM'S CHANGE OF OWNERSHIP REQUEST, REVISE AND FINALIZE RESPONSE (0.5); CORRESPOND WITH K. HENDERSON REGARDING RV010 (0.2); CONFER WITH M. NAPOLI REGARDING WEBSITE UPDATES (0.2).
09/08/15	M. NAPOLI	0.40	179.20	REVIEW MORTALITY REPORT FOR SLA338 (0.1); REVISE AND UPDATE WEBSITE (0.3).
09/08/15	D. ANDREACCHI	0.50	85.98	LOCATE AND EMAIL FEE APPLICATIONS FOR RECEIVER AND PROFESSIONALS FROM MAY 2014 TO PRESENT TO G. QUINONES RE UPDATES TO WEBSITE (0.5).
09/09/15	E. ESPINOSA	2.30	735.00	CORRESPOND WITH G. QUINONES REGARDING WEBSITE (0.2); CORRESPOND WITH E. GARNETT REGARDING MORROW (0.3); REVIEW LEWIS & ELLIS PROJECTIONS AND CURRENT CASH HOLDINGS (1.8).
09/10/15	E. ESPINOSA	1.10	352.00	TELEPHONE CONFERENCE AND VARIOUS E-MAILS WITH D. HOROWITZ (0.9); TELEPHONE CONFERENCE WITH G. QUINONES REGARDING WEBSITE UPDATES (0.2).
09/10/15	M. NAPOLI	0.60	268.80	TELEPHONE CONFERENCE AND E-MAIL CORRESPONDENCE WITH D. HOROWITZ REGARDING STATUS OF PORTFOLIO (0.4); REVISE WEBSITE (0.2).
09/11/15	E. ESPINOSA	2.10	672.00	SUPPLEMENT INQUIRIES FROM D. HOROWITZ (0.4); REVIEW ACCOUNTS PAYABLE AND ESTIMATED TAX PAYMENT (1.2); REVIEW BANK STATEMENT AND ACCESS ISSUES (0.4); REVIEW HERZOG CORRESPONDENCE (0.1).
09/11/15	D. ANDREACCHI	0.10	17.20	EMAIL G. QUINONES RE WEBSITE INFORMATION AND TRANSFER OF MAINTENANCE (0.1).

DYKEMA COX SMITH

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09/14/15	E. ESPINOSA	1.00	320.00	TELEPHONE CONFERENCE WITH S. DIGIOVANNI (0.6); CORRESPOND WITH A. WILLIAMS REGARDING ESTIMATED TAX PAYMENT (0.4).
09/15/15	E. ESPINOSA	0.90	288.00	CORRESPOND WITH A. WILLIAMS REGARDING FUNDS MANAGEMENT AND FUND TRANSFERS (0.9).
09/15/15	D. ANDREACCHI	0.80	137.56	WORK WITH G. QUINONES AND GODALDY TO TRANSFER ACCOUNT FOR WEBSITE (.40); EMAILS AND PHONE CALLS WITH DETROIT RE APPROVAL FOR RENEWAL FEES (.30); CONFER WITH E. ESPINOSA RE SAME (.10).
09/16/15	E. ESPINOSA	0.20	61.00	CORRESPOND WITH A. WILLIAMS AND C. TAYLOR REGARDING LEWIS & ELLIS REMIT TO ADDRESS (0.2).
09/17/15	E. ESPINOSA	0.20	64.00	OFFICE CONFERENCE WITH D. ANDREACCHI REGARDING WEBSITE RENEWAL (0.2).
09/18/15	E. ESPINOSA	0.30	96.00	ATTEND TO RECEIVER'S WEBSITE TRANSITION (0.3).
09/18/15	D. ANDREACCHI	0.30	51.59	TELEPHONE CALL WITH W. ZAWISLAK RE STATUS AND DISTRIBUTION CHECK (.20); EMAIL E. ESPINOSA RE RE-REISSUING CHECK (.10).
09/21/15	E. ESPINOSA	1.20	384.00	TELEPHONE CONFERENCE WITH JODINE ROBINSON (INVESTOR) (0.9); CORRESPOND WITH L. HARRISON REGARDING M&T ALLEN CRAT (0.3).
09/21/15	D. ANDREACCHI	0.40	68.78	TELEPHONE CALLS WITH INVESTORS AND UPDATE COMMUNICATION AND MAIL LOGS (0.4).
09/22/15	E. ESPINOSA	0.40	128.00	ATTEND TO MIGRATION OF RV WEBSITE (0.4).
09/22/15	M. NAPOLI	0.20	89.60	CONFER WITH D. ANDREACCHI REGARDING WEBSITE (0.1); E-MAIL CORRESPONDENCE WITH D. ANDREACCHI REGARDING WEBSITE (0.1).

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DYKEMA COX SMITH

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09/22/15	D. ANDREACCHI	3.50	601.83	TELEPHONE CONFERENCES WITH G. QUINONES AND GODADDY RE WEBSITE TRANSITION AND REBUILD (1.0); WORK ON REBUILD OF WEBSITE: HOME CASE STATUS, COURT DOCUMENTS, CLAIMS, RELATED CASES, THE RECEIVER AND INVESTOR COMMUNICATIONS PAGES (2.5).
09/23/15	E. ESPINOSA	0.40	128.00	REVIEW ASG MORTALITY REPORT (0.2); ATTEND TO WEBSITE MIGRATION (0.2).
09/24/15	E. ESPINOSA	0.90	288.00	ATTEND TO OCTOBER PREMIUMS (0.5); ATTEND TO ACCOUNTS PAYABLE (0.2); CORRESPOND WITH A. WILLIAMS (BKD) REGARDING SAME (0.2).
09/25/15	E. ESPINOSA	0.30	96.00	UPDATE R. HANSEN'S PROFILE AND RECORDS (0.3).
09/28/15	D. ANDREACCHI	1.40	240.73	CONTINUE WORK ON WEBSITE (1.4).
09/29/15	E. ESPINOSA	2.20	704.00	TELEPHONE CONFERENCE WITH J. LEE AT LEWIS & ELLIS (0.7); TELEPHONE CONFERENCE WITH S. GIBSON (0.7); REVIEW PORTFOLIO PERFORMANCE VIS-À-VIS PROJECTIONS AND COMPILER DATA UPDATE FOR L&E (0.8).
09/29/15	D. ANDREACCHI	0.40	68.78	RESPOND TO INVESTOR CALLS AND UPDATE COMMUNICATIONS LOG AND MAILING LIST (.40).
09/30/15	E. ESPINOSA	1.40	448.00	CORRESPOND WITH A. WILLIAMS AT BKD (0.2); TELEPHONE CONFERENCE WITH NATHAN AND PATRICIA FULGRATH (0.7); CORRESPOND WITH J. MORTENSEN AND D. ANDREACCHI REGARDING SAME (0.3); REVIEW ASG MATURITY REPORT (0.2).

Total Hours 29.00

Total Fees \$ 8,219.61

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DYKEMA COX SMITH

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Professional Summary

Professional	Title	Hours Worked	Rate	Total Fees
E. ESPINOSA	Particip Member	19.60	320.00	6,272.00
M. NAPOLI	Particip Member	1.20	448.00	537.60
D. ANDREACCHI	Paralegal	8.20	171.95	1,410.01
Total All Professionals		29.00	\$ 283.43	\$ 8,219.61

Total This Invoice

\$ 8,219.61

Unofficial copy Travis Co. District Clerk Yeva L. Price

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EXHIBIT "D"

DYKEMA COX SMITH

RETIREMENT VALUE, LLC
EDUARDO S. ESPINOSA, RECEIVER
COX SMITH MATTHEWS INCORPORATED
1201 ELM STREET, SUITE 3300
DALLAS, TX 75270

August 13, 2015
Invoice No. 3000784

Legal Services Through 07/31/2015 in Connection With

SCOTT D. SCHROEDER BANKRUPTCY

Matter 734617-000002

06/30/15	D. ANDREACCHI	0.90	150.69	PREPARE EXECUTED SUMMONS, PREPARE SAME FOR ELECTRONIC FILING AND FILE WITH THE COURT (.30); PREPARE CHART OF RESPONSE DEADLINES AND DISCUSS WITH A. KAUFMAN (.30); UPDATE CASE CALENDAR RE DEADLINE TO RESPOND TO COMPLAINT (.10); RECEIPT AND REVIEW OF ANSWER TO COMPLAINT AND EMAIL COPY TO E. ESPINOSA AND M. NAPOLI (.20).
07/21/15	D. ANDREACCHI	0.20	33.49	CONFIRM TELEPHONIC APPEARANCE WITH COURT AND EMAIL A. KAUFMAN RE INSTRUCTIONS.
07/22/15	A. KAUFMAN	0.20	63.35	ATTEND SCHEDULING CONFERENCE AND PROVIDE UPDATE TO M. NAPOLI.
07/22/15	D. ANDREACCHI	0.10	16.74	UPDATE CASE CALENDAR RE RE-SET PRE-TRIAL CONFERENCE.
07/27/15	E. ESPINOSA	0.20	64.00	REVIEW SCHEDULING ORDER IN TRUSTEE PROCEEDING (0.2).
07/27/15	D. ANDREACCHI	0.20	33.49	REVIEW SCHEDULING ORDER IN US TRUSTEE ADVERSARY AND EMAIL A. KAUFMAN, E. ESPINOSA AND M. NAPOLI RE SAME.

Total Hours 1.80

Total Fees \$ 361.76

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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Professional Summary

Professional	Title	Hours Worked	Rate	Total Fees
A. KAUFMAN	Particip Member	.20	316.75	63.35
E. ESPINOSA	Particip Member	.20	320.00	64.00
D. ANDREACCHI	Paralegal	1.40	167.44	234.41
Total All Professionals		1.80	\$ 200.98	\$ 361.76

Total This Invoice

\$ 361.76

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Unofficial copy Travis Co. District Clerk Velva L. Price

EXHIBIT "E"

DYKEMA COX SMITH

RETIREMENT VALUE, LLC
EDUARDO S. ESPINOSA, RECEIVER
COX SMITH MATTHEWS INCORPORATED
1201 ELM STREET, SUITE 3300
DALLAS, TX 75270

August 20, 2015
Invoice No. 3002906

Legal Services Through 07/31/2015 in Connection With

MICHAEL MCDERMOTT LAWSUIT

Matter 734617-000003

07/01/15	M. NAPOLI	7.00	3,136.00	CONFER WITH A. BOURESSA REGARDING RESEARCH RELATED TO MCDERMOTT SUIT (0.2); PREPARE PLEA TO THE JURISDICTION (6.8).
07/01/15	A. BOURESSA	1.70	469.25	ANALYZE AND RESEARCH GROUNDS FOR CHALLENGING SUIT UNDER ANTI-SLAPP STATUTE (1.70).
07/02/15	E. ESPINOSA	1.00	250.00	WORKING SESSION WITH M. NAPOLI REGARDING MCDERMOTT'S SUIT.
07/02/15	M. NAPOLI	6.50	2,912.00	LEGAL RESEARCH REGARDING INJUNCTIVE RELIEF SOUGHT BY MCDERMOTT (4.0); PREPARE PLEA TO THE JURISDICTION (2.5).
07/02/15	A. BOURESSA	0.20	55.21	REVIEW SECONDARY SOURCE REGARDING CASES REGARDING SUITS COVERED BY ANTI-SLAPP STATUTE (0.2).
07/06/15	M. NAPOLI	2.50	1,120.00	LEGAL RESEARCH REGARDING JURISDICTIONAL ISSUES RAISED IN REQUEST FOR INJUNCTIVE RELIEF (2.5).
07/06/15	C. BRENNEMAN	0.10	16.29	DRAFT AND SEND FAX TO COLLIN COUNTY TO REQUEST A COPY OF MOTION FILED IN CASE NO. 380-80734-2015.
07/07/15	M. NAPOLI	8.30	3,718.40	PREPARE PLEA TO JURISDICTION (6.0); LEGAL RESEARCH REGARDING DISMISSAL OF CLAIMS (2.3).

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

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Date	Attorney	Hours	Fees	Description
07/07/15	C. BRENNEMAN	0.10	16.29	TELEPHONE CALL TO COLLIN COUNTY CRIMINAL CLERK'S OFFICE TO CHECK ON STATUS OF RECORDS REQUEST FAXED ON JUNE 29.
07/08/15	M. NAPOLI	5.50	2,464.00	WORK ON ANTI-SLAPP MOTION TO DISMISS (4.0); PREPARE PLEA TO JURISDICTION (1.5).
07/09/15	C. BRENNEMAN	0.10	16.29	TELEPHONE CALL FROM AND TO COLLIN COUNTY CRIMINAL COURT CLERK REGARDING COSTS FOR COPIES OF REQUESTED RECORDS.
07/14/15	E. ESPINOSA	0.10	32.00	MONITOR CORRESPONDENCE BETWEEN B. DELEON, J. HOHENGARTEN AND M. NAPOLI (0.1).
07/14/15	M. NAPOLI	0.40	176.20	E-MAIL CORRESPONDENCE WITH D. DELEON (0.1); E-MAIL CORRESPONDENCE WITH J. HOHENGARTEN (0.1); REVIEW MCDERMOTT AND ROGERS MOTIONS TO DISQUALIFY SPECIAL PROSECUTORS (0.2).
07/16/15	M. NAPOLI	0.50	224.00	REVISE RULE 11 AGREEMENT (0.3); E-MAIL CORRESPONDENCE WITH J. HOHENGARTEN AND B. DELEON REGARDING ABATEMENT (0.2).
07/16/15	A. BOURESSA	0.30	82.81	REVIEW AUTHORITIES REGARDING ANTI-SLAPP CASE LAW (0.3).
07/17/15	M. NAPOLI	0.20	89.60	REVIEW RULE 11 AGREEMENT (0.1); E-MAIL CORRESPONDENCE WITH B. DELEON REGARDING AGREEMENT (0.1).
07/21/15	D. ANDREACCHI	1.00	171.95	RESEARCH PLEADINGS DOCUMENTS RELATED TO MCDERMOTT SUIT AND EMAIL TO M. NAPOLI.
07/22/15	D. ANDREACCHI	0.10	17.20	EMAIL C. TAYLOR EXECUTED COPY OF RULE 11 AGREEMENT.

Total Hours 35.60

Total Fees \$ 15,040.49

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Professional Summary

Professional	Title	Hours Worked	Rate	Total Fees
E. ESPINOSA	Particip Member	1.10	320.00	352.00
M. NAPOLI	Particip Member	30.90	448.00	13,843.20
A. BOURESSA	Associate	2.20	276.03	607.27
D. ANDREACCHI	Paralegal	1.10	171.95	189.15
C. BRENNEMAN	Paralegal	.30	162.90	48.87
Total All Professionals		35.60	\$ 422.49	\$ 15,040.49

Disbursements

07/09/15	COURT SERVICES - - VENDOR: CRISTY L. BRENNEMAN REIMBURSEMENT FOR PAYMENT TO THE COLLIN COUNTY DISTRICT CLERK FOR COURT COPIES OF THREE DOCUMENTS FROM DOCKET 380-80442-2015.	20.00
Total Disbursements		\$ 20.00
Total This Invoice		\$ 15,060.49

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