

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF NEW YORK

-----X
SECURITIES AND EXCHANGE COMMISSION :

Plaintiff,

vs.

Case No. 1:10-CV-457
(GLS/CFH)

McGINN, SMITH & CO., INC., :
McGINN, SMITH ADVISORS, LLC :
McGINN, SMITH CAPITAL HOLDINGS CORP., :
FIRST ADVISORY INCOME NOTES, LLC, :
FIRST EXCELSIOR INCOME NOTES, LLC, :
FIRST INDEPENDENT INCOME NOTES, LLC, :
THIRD ALBANY INCOME NOTES, LLC, :
TIMOTHY M. MCGINN, AND :
DAVID L. SMITH, GEOFFREY R. SMITH, :
Individually and as Trustee of the David L. and :
Lynn A. Smith Irrevocable Trust U/A 8/04/04, :
LAUREN T. SMITH, and NANCY MCGINN, :

Defendants,

LYNN A. SMITH and
NANCY MCGINN,

Relief Defendants. and

GEOFFREY R. SMITH, Trustee of the
David L. and Lynn A. Smith Irrevocable
Trust U/A 8/04/04,

Intervenor.

**NOTICE OF ELEVENTH INTERIM
APPLICATION OF PHILLIPS LYTLE LLP AND THE
RECEIVER FOR ALLOWANCE OF COMPENSATION
AND REIMBURSEMENT OF EXPENSES**

PLEASE TAKE NOTICE that upon the Eleventh Interim Application of Phillips Lytle LLP and the Receiver for Allowance of Compensation and Reimbursement of Expenses (“Application”), Phillips Lytle LLP (“Phillips Lytle”) will move before the Hon. Christian F. Hummel, United States Magistrate Judge, United States District Court for the Northern District of New York, James T. Foley - U.S. Courthouse, 445 Broadway, Albany, New York 12207-2924, on **November 15, 2018 at 9:30 a.m.**, seeking an Order to be entered approving the

Application of Phillips Lytle and the Receiver for interim compensation and reimbursement of expenses for the six-month period from January 1, 2018 through June 30, 2018 in connection with legal services performed for William J. Brown, Esq., the Receiver for the McGinn Smith Entities and the services of the Receiver. No oral argument is requested.

PLEASE TAKE FURTHER NOTICE that attached is the cover sheet for the Application, indicating the nature and dates of the services rendered by Phillips Lytle and the Receiver, as well as the total amount sought by Phillips Lytle and the Receiver for interim compensation and reimbursement of expenses. The complete Application of Phillips Lytle is filed with the United States District Court and will be available for review electronically at the Office of the Clerk, United States District Court, Northern District of New York, James T. Foley - U.S. Courthouse, 445 Broadway, Room 509, Albany, New York 12207-2924 or online, at the Court's website (www.nynd.uscourts.gov), or at the website of the Receiver (www.mcginnsmithreceiver.com). Copies can also be obtained upon written request to Phillips Lytle.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the relief requested in the Application must be made in writing in accordance with the Federal Rules of Civil Procedure and the Local Rules for the United States District Court for the Northern District of New York.

Dated: October 12, 2018

PHILLIPS LYTLE LLP

By /s/ William J. Brown
William J. Brown (Bar Roll #601330)
Catherine N. Eisenhut (Bar Roll #520849)
Attorneys for Receiver
Omni Plaza
30 South Pearl Street
Albany, New York 12207
Telephone No. (518) 472-1224

and

One Canalside
125 Main Street
Buffalo, New York 14203
Telephone No.: (716) 847-8400

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Defendants, :

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Relief Defendants. and :

GEOFFREY R. SMITH, Trustee of the :
David L. and Lynn A. Smith Irrevocable :
Trust U/A 8/04/04, :

Intervenor. :

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**FACE SHEET PURSUANT TO LOCAL RULE 2016-1
FOR ELEVENTH INTERIM APPLICATION BY ATTORNEYS
FOR RECEIVER AND THE RECEIVER FOR ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES**

APPLICANT'S NAME: Phillips Lytle LLP and William J. Brown, as
Receiver

APPLICANT'S ADDRESS: Omni Plaza
30 South Pearl Street
Albany, New York 12207

DATE APPLICANT APPOINTED: April 20, 2010

NATURE OF SERVICES RENDERED: Legal services rendered for William J. Brown, Receiver, with respect to McGinn, Smith & Co., Inc., et al. and for Receiver services and expenses for the period from January 1, 2018 through June 30, 2018

AMOUNT OF COMPENSATION SOUGHT FOR FEES FROM JANUARY 1, 2018 THROUGH JUNE 30, 2018 \$120,394.05 (including Phillips Lytle and Receiver's fees at pre-arranged discounted hourly rates) at 7.5% for Phillips Lytle and \$225 rather than \$490.00 per hour for the Receiver

AMOUNT OF COMPENSATION SOUGHT FOR EXPENSES FROM JANUARY 1, 2018 THROUGH JUNE 30, 2018 \$771.40

Dated: October 12, 2018

PHILLIPS LYTLE LLP

By /s/ William J. Brown
William J. Brown (Bar Roll #601330)
Catherine N. Eisenhut (Bar Roll #520849)
Attorneys for the Receiver
Omni Plaza
30 South Pearl Street
Albany, New York 12207
Telephone No. (518) 472-1224

and

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NORTHERN DISTRICT OF NEW YORK

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SECURITIES AND EXCHANGE COMMISSION :

Plaintiff,

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Case No. 1:10-CV-457
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Individually and as Trustee of the David L. and
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LAUREN T. SMITH, and NANCY MCGINN,

Defendants,

LYNN A. SMITH and
NANCY MCGINN,

Relief Defendants. and

GEOFFREY R. SMITH, Trustee of the
David L. and Lynn A. Smith Irrevocable
Trust U/A 8/04/04,

Intervenor.

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**ELEVENTH INTERIM APPLICATION OF PHILLIPS LYTLE LLP
AND THE RECEIVER FOR ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES**

Phillips Lytle LLP (“Phillips Lytle”) submits this application (“Fee Application”) for allowance of interim compensation and reimbursement of expenses for the six-month period from January 1, 2018 through June 30, 2018 pursuant to Section XIV of this Court’s Preliminary Injunction Order (Docket No. 96). Attached as **Exhibit A** is the Declaration of William J. Brown, Esq. in support of the Fee Application. Phillips Lytle respectfully represents as follows:

INTRODUCTION

1. The Securities and Exchange Commission (“SEC”) commenced an action against McGinn Smith & Co., Inc., et al. in the United States District Court for the Northern District of New York on April 20, 2010 wherein William J. Brown, Esq. was appointed as temporary Receiver for certain of the defendants and other entities in the action (“Receiver”) (Docket No. 5). The SEC’s Complaint was subsequently amended (Docket No. 100 on August 3, 2011 and Docket No. 334 on June 8, 2011), and the Preliminary Injunction Order was entered on July 22, 2010 appointing William J. Brown as the permanent Receiver.

2. During the period from January 1, 2018 to June 30, 2018 (“Eleventh Interim Period”), Phillips Lytle performed extensive legal services for the Receiver, and the Receiver performed extensive non-legal or quasi-legal functions, which are each more particularly described below and itemized in the detailed time and disbursement records attached as **Exhibit B**.

3. As a public service discount, the legal fees incurred in this case are being performed with a current 7.5% discount on the hourly rates of Phillips Lytle pursuant to a prior agreement with the SEC. Similarly, the Receiver’s hourly rate for this engagement is \$225 per hour rather than his 2018 hourly rate of \$490 per hour, again per prior agreement with the SEC.

4. As a result, legal services at full value in this Eleventh Interim Period total \$117,726.00, while the amount to be paid less the 7.5% discount if this Application is approved is \$108,896.55. The Receiver’s services at full value of \$490 per hour in this Eleventh Interim Period total \$22,932.00, while the amount to be paid if this Application is granted are \$11,497.50 at \$225 per hour. This makes the total amount sought pursuant to this Application to be \$120,394.05 in fees and \$771.40 in disbursements.

CASE STATUS

5. As of October 5, 2018, there is \$15,096,581 on hand in Receiver accounts, with approximately \$6,308,283.64 having been distributed to investors with allowed claims through the Thirty-Ninth Payment Schedule of Investor Distributions (not all checks having cleared). The process of issuing first distribution checks representing 10% of allowed claim amounts to investors is continuing as investors provide missing information or signed documents as requested by the Receiver. First, Second, Third and Fourth motions to expunge duplicate paper claims and otherwise objectionable claims have also been filed. All post-Receiver obligations are current and paid on a current basis other than the amounts sought in professional fee applications. The monies on account in the Receiver's accounts are unencumbered. When this estate was commenced in April 2010, there was \$485,491.63 on hand.

6. Currently, the investor and creditor claims bar date and the equity claims bar dates have passed following the successful administration of claims notice procedures. Judgments in favor of the SEC in its action against David L. Smith, Lynn Smith, the Smith Trust, Geoffrey Smith, Lauren Smith and Timothy McGinn were entered in June and July 2015. The Second Circuit upheld those judgments in a decision on April 18, 2016.

7. There are approximately \$124,123,595 in investor claims, some of which have been or will be subject to objection or various grounds. If the objections are sustained, net claims appear to be in the range of \$100,506,405 subject to final Court approval. At present, it appears likely that relatively small additional collections to further increase investor recoveries are possible, although they remain subject to negotiations and serious contingencies.

8. A Plan of Distribution was filed on December 30, 2015 (Docket No. 847), and a Memorandum-Decision and Order approving the Plan of Distribution was entered on October 31, 2016 (Docket No. 904).

9. The SEC's Standard Fund Accounting Reports are attached to this Application as **Exhibit C**.

SUMMARY OF ACTIVITIES DURING ELEVENTH INTERIM PERIOD

10. While the legal, non-legal and quasi-legal functions and services performed during the Eleventh Interim Period are described in greater detail below and in the detailed time and disbursement records attached as Exhibit B, this executive summary is provided to highlight some of the activities and accomplishments during this period.

11. From a cash perspective, the beginning balance of the Receiver's accounts as of January 5, 2018 totaled \$16,622,710, and at the end of the period (June 29, 2018), the balance was \$15,304,128. The successful sales of various businesses previously operated by the Receiver took place in prior periods. Interest income contributed to the maintenance of account values and to pay operating expenses of the Receivership in this period. Account balance differences are due primarily to investor distributions.

12. On February 15, 2018, the Receiver filed the Second Motion Disallowing Paper Claims (Docket No. 974). This Motion was successfully resolved by Order dated April 13, 2018 (Docket No. 990).

13. On March 19, 2018, the Receiver filed a Third Motion to Disallow Certain Claims (Broker Claims) (Docket No. 984). The Motion was opposed by one broker. A decision is awaited.

14. During the Application Period, the Receiver filed 19 Distribution Payment Schedules as reflected on the Docket of the Court, and paid those Scheduled amounts to investors.

15. First distribution checks are being issued to investors, or IRA custodians on behalf of investors. The checks represent 10% of allowed claim amounts, and that process is continuing as investors provide additional missing information or signed documents as requested by the Receiver. As stated previously on the Receiver's website (www.mcginnsmithreceiver.com), it is estimated that total distributions to investors with allowed claims will range between approximately 13.5 to 21.7 percent.

16. Beginning with the Twentieth Payment Schedule of First Investor Distributions (Docket No. 968), Investors who received collateral recoveries had their claim files reviewed for eligibility for first distribution payments, and collateral recovery investors began receiving first distribution checks.

17. Oral argument was held on August 15, 2017 in the appeal of the SEC's administrative action against certain former McGinn Smith brokers. As reported in the Fourth Written Status Report of the Receiver filed on October 12, 2018, the broker decision needs to be retried pursuant to the U.S. Supreme Court's decision in Kokesh v. Securities and Exchange Commission.

18. As is true in all periods, the Receiver continued to deal with various day-to-day issues involving the operation of the estate, the review, calculation and allowance of investor claims, responding to numerous investor claims and questions, and the collection of remaining assets.

COMPENSATION FOR LEGAL SERVICES

19. The legal services rendered by Phillips Lytle during the Eleventh Interim Period have been categorized into twenty-two (23) separate categories (Categories A through W), as described below:

A. Asset Analysis and Recovery

No services were charged to or rendered by Phillips Lytle in Category A during the Eleventh Interim Period.

B. Claims Administration and Objections

Category B relates to numerous and continuous communications with multiple investors respecting issues involving their specific claims; preparation and causing mailing of investor letters, Investor Questionnaires and W-9 forms to investors; receipt and cataloging of returned Investor Questionnaire packets; ongoing review of received Investor Questionnaires for approval process; extensive research regarding basis to object to investor claims and procedure therefor; preparation and filing of the Twenty-First through Thirty-Ninth Payment Schedules of First Investor Distribution, some of which were for Collateral Recovery Investors, attend to mailing of fist investor distribution checks to investors, and attend to ongoing review and updating of McGinn Smith Receiver's website. Substantial legal time was spent during this Application Period analyzing, preparing and filing the Second and Third Claims Objection Motions (Docket Nos. 974 and 984, respectively), and in responding to objections asserted to each Motion. The Second Motion was successfully resolved by Order of this Court, and the Third Motion (Broker) remains undecided.

In rendering the services in Category B, the following attorneys and paralegals at Phillips Lytle expended the time represented below at the hourly rates represented below for a total value of \$88,317.00, plus \$346.74 in disbursement expense:

<u>ATTORNEY</u>	<u>HOURS</u>	<u>RATE</u>	<u>TOTAL</u>
William J. Brown	100.40	487.85	48,980.00
Catherine N. Eisenhut	191.50	205.00	39,257.50
Karen A. Kawczynski (P)	0.20	165.00	33.00
Amanda M. Steinbacher (P)	0.30	155.00	46.50

C. Asset Disposition

Category C relates to efforts in conjunction with the SEC relating to the sale of the Smith Saratoga home which has been delayed due to the restitution judgment, which the Department of Justice will only release when a subset of victims receive their total judgment recovery. ADD:

In rendering the services in Category C, the following attorneys and paralegals at Phillips Lytle expended the time represented below at the hourly rates represented below for a total value of \$4,390.00, and no disbursement expense:

<u>ATTORNEY</u>	<u>HOURS</u>	<u>RATE</u>	<u>TOTAL</u>
William J. Brown	9.40	467.02	4,390.00

D. Business Operations

No services were charged to or rendered by Phillips Lytle in Category D during the Eleventh Interim Period.

E. Case Administration

Category E is a “catch all” category consisting of services performed by Phillips Lytle in connection with this action and primarily consists of services performed which do not fit within one of the other 22 specific categories.

During this time period, this category consists of essentially all of the day-to-day work for the Receiver and his professionals and the handling of the legal affairs of the 82 entities which were initially placed into Receivership by this Court’s Preliminary Injunction Order (Docket No. 96). The detailed descriptions attached include communications and correspondence regarding dealing with various business issues arising in the ordinary course of business, matters relating to financial statement and insurance issues, various legal inquiries and questions raised by the SEC concerning the Receivership and SFAR reports; dealing with insurance issues and questions; work on issues regarding Timothy McGinn life insurance policy; research regarding Plan objections; dealing with issues relating to 401K wind downs of Timothy McGinn and David Smith; communications with M&T Bank, KeyBank, Kinderhook Bank regarding existing accounts; extensive communications with investors on legal questions, and continued review and updating of McGinn Smith Receiver website; review of returned Investor Questionnaires; preparation of Payment Schedules and review, approval and distribution of distribution checks to investors.

In rendering the services in Category E, the following attorneys and paralegals at Phillips Lytle expended the time represented below at the hourly rates represented below for a total value of \$7,171.00, and no disbursement expense:

<u>ATTORNEY</u>	<u>HOURS</u>	<u>RATE</u>	<u>TOTAL</u>
William J. Brown	14.50	490.00	7,105.00
Karen A. Kawczynski (P)	0.40	165.00	66.00

F. Employee Benefits/Pensions

No services were charged to or rendered by Phillips Lytle in Category F during the Eleventh Interim Period.

G. Fee/Employment Applications

No reimbursement is sought at this time for services charged to or rendered by Phillips Lytle in Category G during the Eleventh Interim Period.

H. Fee/Employment Objections

No services were charged to or rendered by Phillips Lytle in Category H during the Eleventh Interim Period.

I. Accounting/Auditing

No services were charged to or rendered by Phillips Lytle in Category I during the Eleventh Interim Period.

J. Business Analysis

No services were charged to or rendered by Phillips Lytle in Category J during the Eleventh Interim Period.

K. Corporate Finance

No services were charged to or rendered by Phillips Lytle in Category K during the Eleventh Interim Period.

L. Data Analysis

No services were charged to or rendered by Phillips Lytle in Category L during the Eleventh Interim Period.

M. Status Reports

No services were charged to or rendered by Phillips Lytle in Category M during the Eleventh Interim Period.

N. Litigation Consulting

No services were charged to or rendered by Phillips Lytle in Category N during the Eleventh Interim Period.

O. Forensic Accounting

No services were charged to or rendered by Phillips Lytle in Category O during the Eleventh Interim Period.

P. Tax Issues

Category P consists of services related to conversations in connection with tax issues related to Plan distributions, tax return preparation and certain financial statement issues; communications and conferences regarding trust tax issues and review and signing of trust tax returns; conferences and communications regarding the issuance of K-1's; and a substantial amount of time in this category relates to the review and approval of a significant number of IRS and New York State tax returns, various other tax forms and dealing with tax and financial professionals on tax issues.

In rendering the services in Category P, the following attorneys and paralegals at Phillips Lytle expended the time represented below at the hourly rates represented below for a total value of \$16,639.00, and no disbursement expense:

<u>ATTORNEY</u>	<u>HOURS</u>	<u>RATE</u>	<u>TOTAL</u>
William J. Brown	26.10	490.00	12,789.00
Kelly E. Marks	9.80	325.00	3,185.00
Koya Choi	3.50	190.00	665.00

Q. Valuation

No services were charged to or rendered by Phillips Lytle in Category Q during the Eleventh Interim Period.

R. William J. Brown, as Receiver Function

Category R consists of services related to the function of William J. Brown, as Receiver in his capacity as Receiver. These services, per prior agreement with the SEC, are rendered at \$225 per hour. Thus, while the accrued amount would otherwise be \$22,932.00, the discounted amount to be paid is \$11,497.50. All of the Receiver's travel time is charged to this category and, thus, is at a substantially reduced rate. Travel time is also charged at one-half of the total time travelled unless work associated with these estates is being conducted at that time.

The daily time entries reveal the Receiver's almost daily involvement with the various Receiver entities identified in the various descriptions including for this Application Period almost daily communications with investors to answer questions about assets recovered, the claims process, asset distributions to creditors, weekly review, processing and approval of payments to vendors and other third parties for services rendered to Receiver operating companies, review and authorization of payroll, review of communications from investors and SEC regarding various and ongoing matters, communications regarding Clifton Park Storage contents and travel to Clifton Park Storage facility in Albany, New York for supervision of file review and shredding; review of bank statements and accounts, review and deal with NFS statements and Dinosaur Securities statements; maintenance of website and updating of same, review of National Life Insurance annual reports, dealings with the various banks at which operating entities of the Receivership estates maintain accounts, the review of checks and invoices for payment on a weekly basis for those various operating businesses, various

conference and communications regarding opening of new KeyBank and Five Star Bank accounts and negotiation of interest rates, conferences with third parties regarding claims and related issues, review and deal with Mass Mutual statements, attend to weekly review of payroll requests and substantiation for same, numerous investor communications both by phone, in writing and e-mail, attending to various investor letters.

In rendering the services in Category R, the Receiver expended the time represented below at the hourly rates represented below for a total value of \$22,932.00, plus \$424.66 in disbursement expense:

<u>ATTORNEY</u>	<u>HOURS</u>	<u>RATE</u>	<u>TOTAL</u>
William J. Brown	51.10	448.77	\$22,932.00 (to be billed and paid at \$11,497.50)

S. SEC vs. McGinn, Smith & Co., Inc., et al.

Category S consists of services related to legal involvement in the SEC's action against McGinn, Smith & Co., Inc. and other parties including review of pleadings, conferences regarding same, communications with SEC regarding assets recovered and relating to Lynn Smith, review of financial reports regarding same.

In rendering the services in Category S, the following attorneys and paralegals at Phillips Lytle expended the time represented below at the hourly rates represented below for a total value of \$1,209.00, and no disbursement expense:

<u>ATTORNEY</u>	<u>HOURS</u>	<u>RATE</u>	<u>TOTAL</u>
William J. Brown	2.40	490.00	1,176.00
Karen Kawczynski (P)	0.20	165.00	33.00

T. W.J. Brown, as Receiver of McGinn Smith & Co., Inc. vs. Thomas E. Livingston

No services were charged to or rendered by Phillips Lytle in Category T during the Eleventh Interim Period.

U. Sale of McGinn Niskayuna Property

No services were charged to or rendered by Phillips Lytle in Category U during the Eleventh Interim Period.

V. Sale of Smith Vero Beach Property

No services were charged to or rendered by Phillips Lytle in Category V during the Eleventh Interim Period.

W. David L. & Lynn A. Smith Irrevocable Trust

No services were charged to or rendered by Phillips Lytle in Category W during the Eleventh Interim Period.

X. USA vs. McGinn, Smith & Co. Inc.

No services were charged to or rendered by Phillips Lytle in Category X during the Eleventh Interim Period.

Y. William J. Brown, as Receiver for Third Albany Income Notes, LLC vs. David Kennedy and Stephen I. Willis

No services were charged to or rendered by Phillips Lytle in Category Y during the Eleventh Interim Period.

REIMBURSEMENT OF EXPENSES

20. Photocopies made by Phillips Lytle are billed by Phillips Lytle at \$.10 per page, which is based upon Phillips Lytle's costs. Telefax charges are \$1.00 per page for outgoing documents, with no charge for incoming documents. Long distance telephone charges and overnight courier charges are billed at cost. Overnight courier charges are incurred only when

necessary as determined by either the Receiver or Phillips Lytle. In addition, there are the usual disbursements of such items as long distance telephone charges, duplicating charges, and UPS charges for checks received and sent to Receivership businesses.

21. Phillips Lytle incurred out-of-pocket expenses for secretarial overtime in connection with this case. These amounts have been written off and no claim for reimbursement of such expenses is being sought herein.

PARTICULAR EXPENDITURES

22. During the Eleventh Interim Period, there were no substantial charges to report.

CONCLUSION

23. All of the services for which Phillips Lytle now seeks compensation were performed on behalf of the Receiver. No services were performed by Phillips Lytle in any capacity other than as counsel to the Receiver.

24. Phillips Lytle has provided the SEC with copies of Phillips Lytle's and the Receiver's billing statements attached as **Exhibit B**. Following its pre-filing review of this Fee Application, the SEC has notified Phillips Lytle and the Receiver the SEC has no objection to the amounts sought by Phillips Lytle or the Receiver pursuant to this Fee Application.

25. As the record in this action clearly indicates, Phillips Lytle has worked persistently and efficiently during the Eleventh Interim Period to handle various issues for the Receiver, the resolution of which will, to varying degrees, enhance the fair and equitable distribution of the McGinn Smith Entities' proceeds to its creditors. This action has mandated a considerable expenditure of Phillips Lytle resources.

26. Based upon the foregoing, Phillips Lytle and the Receiver represent that they are entitled to the interim compensation and reimbursement of expenses sought herein.

UNITED STATES DISTRICT COURT
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THIRD ALBANY INCOME NOTES, LLC, :
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DAVID L. SMITH, GEOFFREY R. SMITH, :
Individually and as Trustee of the David L. and :
Lynn A. Smith Irrevocable Trust U/A 8/04/04, :
LAUREN T. SMITH, and NANCY McGINN, :

Defendants, :

LYNN A. SMITH and :
NANCY McGINN, :

Relief Defendants. and :

GEOFFREY R. SMITH, Trustee of the :
David L. and Lynn A. Smith Irrevocable :
Trust U/A 8/04/04, :

Intervenor. :

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**DECLARATION OF WILLIAM J. BROWN IN SUPPORT OF ELEVENTH INTERIM
APPLICATION OF PHILLIPS LYTLE LLP AND THE RECEIVER FOR ALLOWANCE
OF COMPENSATION AND REIMBURSEMENT OF EXPENSES**

Pursuant to 28 U.S.C. §1746, William J. Brown declares, under penalty of perjury,

as follows:

1. I am a partner with the law firm of Phillips Lytle LLP (“Phillips Lytle”) and am also the Receiver (“Receiver”) appointed in this action for certain of the Defendants and other entities.

2. I make this declaration in support of the Eleventh Interim Application of Phillips Lytle and of the Receiver for Allowance of Compensation and Reimbursement of Expenses (“Application”) in connection with Phillips Lytle’s representation of the Receiver in this Case and the Receiver’s services.

3. I have reviewed the Application and, to the best of my knowledge, information and belief, the facts set forth therein are true and correct.

4. The billing rates being charged by Phillips Lytle in connection with the Application are those which were customarily charged by Phillips Lytle during the time periods in question and are comparable to those charged by other firms of comparable size and experience in this geographic area for the prosecution of matters similar to this action. Pursuant to prior agreement, in my capacity as Receiver, I agreed to charge an hourly rate of \$225 rather than my 2018 hourly rate of \$490.

5. The compensation and reimbursement of expenses (“Interim Compensation”) for which allowance is sought by Phillips Lytle and the Receiver is reasonable and is sought for actual and necessary services rendered by Phillips Lytle and the Receiver, together with actual and necessary expenses advanced by Phillips Lytle, on behalf of the Receivership entities.

6. The Interim Compensation sought by Phillips Lytle and the Receiver is based upon the nature, the extent and the value of the services rendered. These matters are detailed more particularly in the time itemizations attached to the Application as Exhibit B.

7. Phillips Lytle and the Receiver believe they are entitled to Interim Compensation based on the considerable expenditures of Phillips Lytle and Receiver resources incurred since the onset of this action.

8. Phillips Lytle and the Receiver have no agreement directly or indirectly and no understanding exists with any other person or entity for the sharing of compensation to be received for legal or other services rendered in this action, except as such compensation may be shared by and among the attorneys of Phillips Lytle.

Phillips Lytle and the Receiver respectfully request that this Court authorize the allowance of the Interim Compensation sought pursuant to the Application.

Dated: October 12, 2018

/s/ William J. Brown

William J. Brown

Exhibit B

CATEGORY B

CLAIMS ADMINISTRATION AND OBJECTIONS



Phillips Lytle LLP

Attorneys at Law
 One Canalside
 125 Main Street
 Buffalo, NY 14203-2887
 Telecopier # (716) 852-6100
 (716) 847-8400
 FED I.D. #16-0505790

William J. Brown, Esq.
 Phillips Lytle LLP
 One Canalside
 125 Main Street
 Buffalo, NY 14203

Invoice Number 952185
 Invoice Date 08/30/18
 Client Number 33474
 Matter Number 00001
 W J Brown

Re: CLAIMS ADMINISTRATION & OBJECTIONS

FOR PROFESSIONAL SERVICES RENDERED THROUGH JUNE 30, 2018:

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
01/02/18	WJB	Review letter from A Long re withdrawal of paper claim and process claim file	0.1
01/02/18	WJB	Briefly review reply letter of H Smith re duplicative claims	0.1
01/02/18	WJB	Conference CNE re Van Hoesen CMS and collateral recovery claim issues	0.1
01/02/18	WJB	Review W Myers e-mail on M&T account and prepare reply for information	0.1
01/02/18	CNE	Review and dispose of claims 6814-6830, 5935, 5623-5624; Draft investor correspondence	1.7
01/03/18	WJB	Voicemail message from I Nemeth, investor, re claims; Review database and research prior communications; Telephone call to I Nemeth re joint collateral recovery claims, process and timing	0.4

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 2 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
01/03/18	WJB	Two telephone calls from J Burke re audit of collateral recovery, need for disclosure, need to disclose Piaker & Lyons involvement and prepare memo to file re same	0.3
01/03/18	CNE	Draft investor correspondence regarding claims	0.2
01/04/18	WJB	Review claim database in preparation for Manasse settlement conversation with L Weiss including review of e-mails from B Shea with data concerning repayments made on Manasse claims, review of available remedies in light of Manasse payments and consider same in terms of potential settlement proposals including review of In re Madoff decision	1.7
01/04/18	CNE	Review and dispose of claims 5372-5376	0.1
01/05/18	WJB	Manasse: Review controller's report on preferred payments and claims made by C Manasse, J Manasse; Evaluate and prepare potential settlement analysis	0.9
01/05/18	WJB	Manasse: Telephone conference with attorney L Weiss to discuss facts and potential settlement alternatives of disputed claims	0.3
01/05/18	WJB	Prepare email to B Shea requesting further investigation for Manasse claim schedule to finalize settlement proposal; Evaluate facts and describe in email	0.4
01/05/18	WJB	Prepare email to D Stoeling and K McGrath at SEC regarding request to discuss procedures for settlement of disputed claims including receiver approval in certain circumstances	0.4
01/05/18	WJB	Review D Spurior letter regarding collateral recovery on Piaker and total claims and distribution pool; Prepare reply letter regarding same	0.2
01/05/18	CNE	Prepare investor correspondence regarding claims	0.4
01/08/18	WJB	Manasse: Review B Shea further analysis on Manasse preferred payments and claims	0.1
01/08/18	WJB	Review T Paxson letter regarding withdrawal of paper claims	0.2

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 3 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
01/08/18	WJB	Telephone conference with D Stoeling and K McGrath of SEC regarding claims objections and settlement procedures including discussion of the Manasse settlement and assertions	0.2
01/08/18	WJB	Telephone conference with D Stoeling and K McGrath of SEC regarding Kogan and Levy claims, how the transaction was structured and sharing of testimony by Mr Kogan and the SEC broker, trial and grounds for objection	0.3
01/08/18	WJB	Kogan: Review Kogan testimony at SEC broker hearing based upon transcript provided by SEC, attorney relationship with P Rabinovitch and related matters to assessment of Leslie Levy claim	0.5
01/08/18	WJB	Revise letter to D Spurio regarding Piaker & Lyons as collateral recovery	0.1
01/08/18	WJB	Kogan: Prepare notes of telephone call with SEC regarding Kogan and Lesley Levy claims and implications and consider course of action of how to treat the claims	0.3
01/08/18	WJB	Conference with attorney CNE regarding Norman and Joyce Frederick three joint paper claims redeemed and three individual paper claims and formulate questions to B Shea for review of claims and answers	0.3
01/08/18	WJB	Outline preliminary claims objection motion scheduled to deal with circumstances presented by various paper claims filed	0.1
01/08/18	WJB	Telephone call from F Keebler regarding questions on status of payment on other claims, review data base and arrange follow up call	0.2
01/08/18	WJB	Discuss an outline form of claims objection motion for paper claims and claims based upon entities not entitled to recovery under plan of distribution	0.3
01/08/18	WJB	Review reply letter from C Duve regarding collateral recovery and process	0.1

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 4 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
01/08/18	CNE	Draft investor correspondence; Correspondence with B Shea regarding excluded entities	1.0
01/09/18	WJB	F Keebler call; Review claims and ascertain which claims were paid and potential discrepancy based upon B Shea analysis	0.4
01/09/18	WJB	Review collateral recovery calculation analysis including testing of calculation against jointly held claims; Send two letters to Alice Forsyth regarding collateral recoveries; Prepare three letters to R and M Gallo regarding collateral recovery; Prepare letter to R Harnish regarding Picker & Lyons; Prepare letter to D and R Hoover regarding collateral recovery	0.7
01/09/18	WJB	Extended telephone call with F Keebler regarding claims explanation following file review; Prepare letter to F Keebler regarding necessity to withdraw paper claim and allowance of claim based upon review process	0.5
01/09/18	WJB	Prepare collateral recovery statement letters to Hoover family and Gallo family	0.2
01/09/18	WJB	Telephone call from W Spring regarding timing of second distribution and related matters	0.2
01/09/18	WJB	Review two emails from attorney S Kramer regarding percent of distribution; Prepare reply email after researching history and provide same to S Kramer why some claims are rejected and amount of anticipated distribution	0.6
01/09/18	WJB	Prepare letter to Dr James Graber for letters testamentary and death certificate and collateral recovery statement	0.1
01/09/18	WJB	Review and approve letter to N and J Frederick regarding paper claim issues	0.1
01/09/18	WJB	Review letter from Macon Nixon; Prepare reply letter with SEC brief and court memorandum decision and order on collateral recovery and provide explanation as requested	0.3

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 5 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
01/09/18	WJB	Review R and P McEvoy re-issuance request with instructions and processing	0.1
01/09/18	CNE	Draft investor correspondence; Review and dispose of claims 4677-4679, 6039-6040	1.6
01/10/18	WJB	Review facts to consider basis for objection to Fisher claims	0.1
01/10/18	WJB	Prepare summary reply email to attorney L Weiss of proposed settlement terms, revise same and send regarding C Manasse claim	1.0
01/10/18	WJB	Three conferences with staff concerning collateral recovery questions and letters to investors regarding allowance of claims and calculation of collateral recovery amounts	0.1
01/10/18	WJB	Review and evaluate attorney L Weiss response to Manasse settlement offer and review paper claim vs allowed claim amount and reasons for deduction	0.2
01/10/18	WJB	Telephone call from J Perkins regarding M Parnell claim and need for letters testamentary and death certificate	0.1
01/10/18	WJB	Manasse: Prepare reply email to Leonard Weiss regarding reason for reduction of claim from \$220,000 to \$190,000 based on paper claim filed by Manasse	0.2
01/10/18	WJB	Telephone call from A Formel regarding multiple claims, review claim file and discuss payment and allowance of claims and review claim file for same	0.3
01/11/18	WJB	Manasse: Review email from attorney L Weiss regarding J and N Manasse payments; Prepare email to B Shea for detail on same	0.2
01/11/18	WJB	Telephone call from W Strawbridge regarding IP investors as equity client, audit of collateral recovery, reasons for collateral recovery rule and tax issues	0.3

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 6 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
01/11/18	WJB	Conference staff regarding process to object to non-duplicative paper claims and arrangements for same	0.2
01/11/18	WJB	Conference staff regarding progress in identifying and sorting investor questionnaires for action	0.2
01/11/18	WJB	Review email from B Shea with information data regarding J and N Manasse claims and consideration of same	0.1
01/11/18	CNE	Review and dispose of claims 5442, 6298, 6299-6301, 6302-6307, 6531-6533, 6761	0.8
01/12/18	WJB	Prepare letter to K Connell regarding Piaker plaintiff role in failure to disclosure same on investor questionnaire and thus no payment due to recalculation	0.2
01/12/18	WJB	Review, sign and send paper claim letter to W Vusansky	0.1
01/12/18	WJB	Review R and S Blazina claim files and prepare three letters for collateral recovery statements since reported numbers to not reconcile	0.3
01/12/18	WJB	R Ash: Conference CNE regarding need for trust document dispose of proof of claim or proof of estate status	0.1
01/12/18	WJB	Review Formel family claims and related corporate entities including Formel Family Investment Inc., Philip Formel, Norma Formel, Dudley Associates and Ann Formel claims and amended and restated revocable trust agreement and process claims 4934 through 4937, 6075, 4930 through 4931, 4926 through 4929 and 4680 through 4694	1.1
01/12/18	WJB	Review B Shea, J Manasse claims analysis and prepare reply e-mail to B Shea regarding schedule denominated as C Manasse	0.2
01/12/18	WJB	Prepare memo to file regarding January 12, 2018 call with A Fornal regarding confirmation of facts concerning trust agreement and related matters	0.1
01/12/18	WJB	Review J Wetzel claim file in response to telephone call	0.1

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 7 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
01/12/18	CNE	Prepare investor correspondence	0.1
01/16/18	WJB	Telephone call from V Gentile regarding collateral recovery statements including questions regarding collateral recovery and purpose of same	0.2
01/16/18	WJB	Telephone call from D and R Hoover regarding collateral recovery statements and reasons for same explanation	0.2
01/16/18	WJB	Review G and C VonGinow CMS proof of claim and prepare letter requesting collateral recovery statement and verifying direct CMS investment and request withdraw CMS claim	0.3
01/17/18	WJB	Telephone call from J Mayberry regarding collateral recovery rule, explanation and status of Piaker action, Silver loss statement and discussion of which claims it would apply to	0.4
01/17/18	WJB	Review Silver law firm statement received from A Forsyth	0.1
01/17/18	WJB	Review A Forsyth claim folder and decide how to calculate that collateral recovery given multiple claim files in single and joint claims and decide on same	0.2
01/17/18	WJB	Review email from attorney L Weiss accepting C Manasse settlement offer; Prepare initial draft of settlement agreement	0.4
01/17/18	WJB	Prepare email with A Forsyth regarding result of claim review and pending Piaker action precluding immediate distribution	0.2
01/17/18	WJB	Review Allegretas claim file; Telephone call with attorney S Kramer regarding excluded entities and reasons why Allegretas are not entitled to recovery on those entities	0.4
01/17/18	CNE	Review and dispose of claims 6922-6925	0.1
01/18/18	WJB	Revise and distribute C Manasse settlement letter to L Weiss with additional documents requiring completion	0.7
01/18/18	WJB	Review T and T Dott claims, prepare memo to file on process claim and calculations	0.4

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 8 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
01/19/18	WJB	Review background facts to N Manasse claim history, evidence of payments; Prepare e-mail to L Weiss regarding allowance of claim	0.3
01/19/18	WJB	Review J Manasse claim history and payments including analysis prepared by B Shea; Revise settlement offer and forward to L Weiss, Esq.	0.5
01/19/18	WJB	Telephone call to F Keebler regarding January 9, 2018 letter regarding total claims, allocation and prepare memo to file regarding same	0.3
01/19/18	WJB	Follow up e-mail to L Weiss re N Manasse claim allowance	0.1
01/19/18	WJB	Review J Mayberry letter regarding collateral recovery, regarding allocation and calculate potential recovery subject to Piaker ongoing litigation	0.2
01/19/18	WJB	Review multiple claims including V Gentile collateral recovery, J Wetzel letter with three investor questionnaires properly completed, W Strawbridge collateral recovery statement and IP investors claim, R Hoover collateral recovery statement and R and L Bovee claim and deal and process all	0.5
01/19/18	WJB	Revise and send J Manasse settlement proposal to L Weiss, Esq.	0.1
01/19/18	WJB	Review R and N McFarlan claim file after receipt of collateral recovery information and calculate single and joint claims based upon collateral recovery amounts	0.4
01/19/18	WJB	Review R and L Bovee collateral recovery allocation as self reported and prepare reply letter regarding same	0.3
01/19/18	WJB	Telephone call from L Weiss regarding completing forms and instructions for C Manasse settlement and delivery instructions	0.2
01/19/18	WJB	Revise memo to file regarding MacFarlan claim	0.1

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 9 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
01/19/18	WJB	Review claims 6814 through 6830 for allowance and process	0.5
01/19/18	WJB	Review claims 6574, 6575, 6577 through 6581, allow and process	0.3
01/19/18	WJB	Further telephone call from V Gentile regarding allocation, checks, and allocation on collateral recovery	0.2
01/19/18	WJB	Review and process claims 5038 through 5050, 5042, 5043 through 5048 and calculate collateral recovery	0.6
01/20/18	WJB	Review, approve and process claims 5310 through 5316, 5317 through 5320, 5321 through 5322 including allocation of Silver Statement	0.5
01/20/18	WJB	Review, approve and process J Goodhart and F Goodhart estate claims including documentation and claims 5139 and 5145	0.5
01/20/18	WJB	Review, approve and process claims 4205 through 4209; Prepare letter to executors counsel with distribution information and request for letters testamentary and collateral recovery statement in order to further process claims	0.3
01/22/18	WJB	Finalize letter regarding R Barley estate	0.1
01/22/18	WJB	Review, approve and process claims 4162 through 4164	0.3
01/22/18	WJB	Review letter from K Connell regarding collateral recovery and Piaker and prepare reply that no collateral recovery statement was enclosed as requested	0.1
01/22/18	WJB	Review letter from W Busansky regarding agreement on claim amount and process claim	0.1
01/22/18	WJB	Review letter from G Glavin regarding collateral recovery and Piaker, process same and prepare reply regarding Piaker collateral recovery	0.2

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 10 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
01/22/18	WJB	Review letter from F and S Reindollar regarding claim calculation and allocation process	0.2
01/22/18	WJB	Revise letter and review file to K Connell regarding not disclosing Piaker recovery on investor questionnaire	0.2
01/22/18	WJB	Review, approve and process claim 4165	0.1
01/23/18	WJB	Review L Weiss e-mail with acceptance of N Manasse settlement agreement on accepted claim treatment	0.1
01/23/18	WJB	Prepare e-mail and review reply from L Weiss, Esq. re N Manasse claim and settlement	0.1
01/23/18	WJB	Revise J Manasse settlement claim letter and review claims in file regarding same	0.7
01/23/18	WJB	Review N and J Frederick letter and re-review claim file regarding withdrawal of paper claim and dealing with non-receivership entity claims	0.1
01/23/18	WJB	Review, allow and process claims filed by N and J Frederick	0.3
01/23/18	WJB	Two telephone conferences with L Weiss regarding delivery and questions concerning J Manasse claim resolution and settlement agreement	0.2
01/23/18	WJB	Extended telephone conference with G Von Glinio regarding collateral recovery proof, change of address, allocation of collateral recovery amounts to various claims and prepare memo to file regarding same	0.4
01/23/18	WJB	Conference staff regarding treatment of certain claim files who have collateral recovery and IRA deposits	0.1
01/23/18	WJB	Review letter from P and D Pavlishin regarding not notifying of Piaker claim and steps regarding same	0.2

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 11 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
01/23/18	WJB	Review, approve and process claims 4951 through 4961 and deal with request for consideration of allowance of K Scholer payments against that amount, correct collateral recovery amount as reported and recalculate	0.4
01/23/18	WJB	Review, allow and process claims 4602 through 4612	0.4
01/23/18	WJB	Telephone call to D Stout (Such) regarding name discrepancy issue; Prepare e-mail B Shea for clarification	0.3
01/23/18	WJB	Review claim 4645 regarding trust agreement and review trust agreement; Prepare letter returning original documents	0.3
01/23/18	WJB	Deal with claims 5015 through 5019 and check on need for revised distribution schedule regarding same	0.1
01/23/18	WJB	Review claims 6250 and 6251; Prepare letter R Rogers regarding pending Piaker recovery and request to be notified when action is complete; Prepare letter regarding joint claim which may have been altered for 6246	0.2
01/23/18	CNE	Review claims 4389, 5028-5037, 5039-5040, 5041, 6176-6185, 6168-6175	0.3
01/24/18	WJB	Telephone call from B Shea regarding name confusion involving Such claim, recording corrected claims and conference staff regarding same	0.3
01/24/18	WJB	Make corrections and allowance for D Such claims	0.1
01/24/18	WJB	Review settlement letter agreement package from C and R Manasse including completed questionnaires in the letter	0.2
01/24/18	WJB	Deal with J Manasse settlement including reply to attach schedules to settlement letter agreement, process claims and authorize withdrawal of paper claims, recoding of database; Prepare e-mail L Weiss regarding schedule attachments	0.8
01/24/18	WJB	Review C and R Manasse settlement letter agreement, e-mail L Weiss regarding attaching schedules and process claims for allowance	0.5

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 12 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
01/24/18	WJB	Telephone call from J Perkins regarding R Perkins claim and need for letters testamentary and death certificate	0.2
01/24/18	CNE	Review and dispose of claims files for resolution of duplicate paper claims, non-receiver entity claims and equity claims	4.1
01/25/18	WJB	Conference CNE regarding claim files with combined debt inequity claims	0.1
01/25/18	WJB	Conference CNE regarding issues with R Thrasher claim file and resolve same	0.4
01/25/18	WJB	Review multiple claim files with CNE involving paper claims and disputed claims and resolve administrative approach	0.3
01/25/18	WJB	Review collateral recovery letter from J Colihan and process claim	0.1
01/25/18	WJB	Deal with A Handler call regarding claim and conference staff regarding database equity claims	0.3
01/25/18	WJB	Telephone call from P Pavlishin regarding collateral recovery and long discussion regarding same	0.4
01/25/18	WJB	Review J and J Harris file, attempt resolution and prepare e-mail B Shea with questions	0.2
01/25/18	CNE	Review and dispose of claims files for resolution of duplicate paper claims, non-receiver entity claims and equity claims; Review and dispose of claims 5062, 5266-5267, 6755, 5871, 5873	4.2
01/26/18	WJB	Conference CNE regarding three claim files, resolution on death certificate, collateral recovery including preparation of three letters to investors as a result	0.3
01/26/18	WJB	Review letters testamentary for J Riell and allow claims 6206 through 6209 including preparation of letter regarding withdrawal of paper claim and voicemail to executor regarding same	0.4

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 13 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
01/26/18	WJB	Review letter and exhibits from P and B Conti regarding claims	0.1
01/26/18	WJB	Skim unresolved claim files for ability to process	0.1
01/26/18	WJB	Review, allow and process claims 5228 and 5229 including telephone call to T Kenney, Esq. as executor regarding name confusion regarding another "Jane" Harris	0.4
01/26/18	WJB	Review, allow and process claims 5088 and 5089 following review of estate issues	0.3
01/26/18	WJB	Review and process R and I Nemeth claims 5886 through 5892	0.5
01/26/18	WJB	Review claims 6276 through 6279 and 6285 through 6286 but no allowance of joint claims	0.2
01/26/18	WJB	Review Seltzer claims including collateral recovery and deal with prior issues for 6243 through 6430	0.2
01/26/18	WJB	Telephone call to M Seltzer to discuss how claim calculated under collateral recovery rule	0.2
01/26/18	WJB	Conference CNE regarding form of motion for objection to claims remaining with non-receivership entity and duplicative paper claims which differ in amount, format, timing and process	0.2
01/26/18	WJB	Telephone call from H Glavin, Esq on behalf of S and E Rabinovitch claims and discussion of potential settlement process	0.1
01/26/18	WJB	Prepare e-mail B Shea with request for information for Rabinovitch settlement proposal	0.2
01/26/18	CNE	Review and dispose of claims 4389; 5960-5961; 5963-5965	1.2
01/27/18	WJB	Review collateral recovery proof letter received from R and M Gallo and process same	0.1

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 14 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
01/27/18	WJB	Review death certificate copy and prepare reply letter to S Such regarding same	0.2
01/29/18	WJB	Telephone call to A Rogers regarding need to correct investor questionnaire and disclosure of NFS recovery; Prepare notes regarding conversation	0.4
01/29/18	WJB	Review letter from R Ash regarding C and S Ash claim concerning executor status	0.2
01/29/18	WJB	Review Ash claim file including review of trust agreement and preparation of letter to R Ash for evidence of legal authority for transfer of S Ash claim and confirmation that paper claim has been expunged	0.6
01/29/18	CNE	Review and dispose of claims 6221-6226, 6213-6220, 4991-4997, 4983-4989, 4990, 4500-4509, 4491-4499	0.9
01/30/18	WJB	Teleconference with R Howe regarding basis for paper claim, review Pacific Trust 02 claim	0.3
01/30/18	WJB	Teleconference with James Johnson regarding paper claim, no distribution and allegation of what Jeff Smith told to him concerning post bankruptcy claim and would be repaid in full; Discussion regarding same	0.3
01/30/18	CNE	Review and dispose of claims 6008-6010, 6007, 6011	0.2
01/31/18	WJB	Conference with CNE regarding lack of signature and collateral recovery on Fred Risinger single investor questionnaire with others having been signed as originals	0.1
01/31/18	WJB	Prepare draft outline of schedule to be used in claims objection motion for no liability claims, paper claims, and other disputes; Conference with CNE regarding format of motion and schedules	0.5
01/31/18	WJB	Conference with CNE regarding necessary letter to investors who are subject to claims objection motion and process for preparing schedules to motion in motion calendar	0.3

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 15 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
01/31/18	WJB	Teleconference with J Ring regarding discussion of claims issues and attempt a resolution	0.3
01/31/18	WJB	Teleconference from R Ash regarding possession of letters testamentary and discussion of needing original of same	0.1
01/31/18	WJB	Conference with CNE regarding categories for motion to object to claims	0.2
01/31/18	WJB	Prepare letter to both Rosenweigs returning investor questionnaires at different residences and requesting each individual to complete and return missing investor questionnaires due to separation	0.1
01/31/18	CNE	Draft motion to disallow paper claims; Confer with WJB and KML5 regarding structure and exhibits	6.1
02/01/18	WJB	Telephone call from E Nemeth re calculation of claim amount if she dismisses Piaker action	0.1
02/01/18	WJB	Review letter from M Powers re claim of J Carrigan; Prepare reply letter to M Powers requesting original Death Certificate and letters testamentary	0.2
02/01/18	CNE	Draft motion to disallow paper claims and related documents; Review and dispose of claims 5943-5944	4.5
02/02/18	WJB	Review and revise draft motion to object to no liability claims and provide comments to CNE	0.9
02/02/18	WJB	Review claims of E Rolinson and telephone call regarding paper claim withdrawal agreement and confirmation that Plan is based upon principal repayments	0.2
02/02/18	WJB	Review M White paper claim and distribution amount, process claim	0.2
02/02/18	WJB	Process claims 6835 and 6836	0.2

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 16 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
02/02/18	CNE	Review and dispose of claims 5129-5130; Incorporate WJB comments to motion to disallow paper claims	1.6
02/06/18	WJB	Review and deal with pending claim files and claim file project for claims with returned envelopes, missing documents and estates	0.3
02/06/18	WJB	Telephone call from A Corsello re claim file and extended conversation of claims filed by husband and actions needed to move claim file along	0.3
02/06/18	CNE	Review and dispose of claims 4252, 5326, 5504-5506, 5172, 6004, 6210	0.6
02/07/18	WJB	Telephone call from J Paradiso re T Stoudmeyer 1099 question re McGinn claim	0.1
02/08/18	WJB	Review letter from L Such with change of address and estate documents	0.1
02/08/18	WJB	Telephone call from B Rosenzweig re paper claims and forms which need to be returned	0.1
02/08/18	WJB	Review W Busansky claim file to determine what he received as collateral recovery for appropriate calculations	0.3
02/08/18	WJB	Revise letter to L Such re Death Certificate and Investor Questionnaire and review paper claim	0.2
02/08/18	WJB	Review B Rosenzweig claims; Telephone call to B Rosenzweig to confirm withdrawal of paper claim process and review and tentatively approve Claims 6280-6284	0.3
02/08/18	WJB	Review claim of S&M Shapiro	0.1
02/08/18	CNE	Confer with KML5 regarding preparation of schedules for claims motion	0.2
02/09/18	WJB	Respond to E Nemeth call re claim status, collateral recovery and Piaker action	0.1

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 17 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
02/09/18	WJB	Telephone call from I Nemeth re further and extended discussion re Piaker & Lyons collateral recovery and procedure for dismissal and proof of same	0.2
02/09/18	WJB	Telephone call from P Daoust re claim 4589 and prepare letter sending additional claim form	0.1
02/09/18	WJB	Review S Ash executor certificate and prepare return letter	0.1
02/09/18	WJB	Telephone call from A Corsello re paper claim copies sent to her and withdrawal of paper claim agreement and instructions on how to return	0.1
02/09/18	CNE	Review and dispose of claims 6255-6256; Work on exhibits to paper claim motion	2.2
02/12/18	WJB	Review miscellaneous claim files in order to process additional claims and pay same	0.1
02/12/18	WJB	Telephone call from A Filiberto re multiple questions and answers on paper claim and Investor Questionnaire	0.3
02/12/18	WJB	Review and process claims 4627, 4630 and 4631, calculate collateral recovery and allow	0.5
02/12/18	WJB	Review claim 4389 and prepare letter re interpretation re no collateral recovery and process claim	0.3
02/12/18	WJB	Telephone call from A Corsello re withdrawing paper claims per letter received from Receiver	0.1
02/12/18	CNE	Work on exhibits to motion to disallow paper claims; Review and dispose of claim 6012	0.7
02/13/18	WJB	Review and revise second motion for order disallowing paper claims, review and revise Receiver's Declaration	1.2
02/13/18	WJB	Conference CNE re three claim categories for motion and disposition of paper claims	0.2
02/13/18	WJB	Review, process and approve claims 4513 - 4526	0.6

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 18 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
02/13/18	WJB	Review letter re Busansky letter with reassigned IRA	0.1
02/13/18	WJB	Review M Manzi e-mail re claim, review file and prepare e-mail SEC for evidence of redemption	0.2
02/13/18	WJB	Prepare e-mail M Manzi requesting 2010 statement showing open investment to assure Receiver that no redemption was made	0.1
02/13/18	WJB	Review case law on false claims allowance and remedies	0.3
02/13/18	WJB	Review claims of K Sullivan including failure to disclose collateral recovery, review multiple asserted claims and prepare e-mail B Shea for investigation	0.5
02/13/18	CNE	Review and dispose of claims 4292-4302, 5960-5965; Review and revise draft motion to disallow paper claims; Prepare exhibits to same	2.8
02/14/18	WJB	Review M Manzi claim; Prepare e-mail B Shea re whether statements were issues; Prepare e-mail reply to M Manzi re need for statements or other proof of claim not being redeemed	0.5
02/14/18	WJB	Telephone call from N Brisson re process to complete claims process and obtain distribution for J Daoust claim	0.3
02/14/18	WJB	Deal with H McKinley investor with no W-9	0.1
02/14/18	WJB	Review information from SEC re M Manzi claim and broker e-mails and prepare reply to M Manzi re status of claim	0.2
02/14/18	WJB	Telephone call from M Manzi re history of claims process, missing details re redemption, need for statements or other evidence of not redeeming claim	0.3
02/14/18	CNE	Review and revise exhibits to motion disallowing paper claims; Further revise motion	2.8

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 19 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
02/15/18	WJB	Exchange e-mails with B Shea on K Sullivan paper claims, analyze B Shea responses; Prepare e-mail B Shea re 74 State Street as equity claim; Resolve format on time to object; Conference CNE on how to treat objection for K Sullivan claims in second claim objection motion	0.7
02/15/18	WJB	Review two e-mailed Excel spreadsheets from M Manzi to support claim as not being redeemed	0.1
02/15/18	WJB	Review letters withdrawing paper claim from A/J Corsello; Review E Meyers letter re collateral recovery information and hold same for Piaker decision	0.2
02/15/18	WJB	Telephone call from C O'Connell re N Brisson as Executor, need for Death Certificate and Letters Testamentary and mail out Investor Questionnaires	0.2
02/15/18	WJB	Review two e-mails from C Nicosi with spreadsheets re M Manzi claims, review timing	0.1
02/15/18	WJB	Conference CNE to finalize K Sullivan claims objection; Prepare memo B Shea re adjusting records re M Manzi claims based upon C Nicosi spreadsheets	0.2
02/15/18	WJB	Telephone call from J Barley re Silver Law Firm payments as collateral recovery, review file and involvement of husband's claims	0.2
02/15/18	WJB	Review J Stokos claim	0.2
02/15/18	WJB	Reply to e-mail re Daoust claim re Surrogate's Court	0.2
02/15/18	WJB	Review J Stokos file re proof of claim letter	0.1
02/15/18	WJB	Work on format of revised distribution schedule to correct payments on Third, Fourth, Fifth, Sixth, Tenth, Twentieth and Twenty-Fourth distribution schedules	0.1
02/15/18	WJB	Telephone call from J Perkins re Parnell claim file and Death Certificate allowance	0.1

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 20 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
02/15/18	CNE	Revise exhibits to motion to disallow paper claims; Prepare same for filing	1.4
02/16/18	WJB	Review J Barley collateral recovery calculation with CNE and conclude on same	0.1
02/16/18	WJB	Review claim 5239 of P Sicluna and check Plan re subordination of non-investor claims; Prepare letter re unsecured claim will be paid after investors	0.4
02/16/18	WJB	Review claims 4004-4005 of J Harris, as duplicative and prepare e-mail B Shea re same and research	0.2
02/16/18	WJB	Review claims 4913-4923 and deal with multiple duplicate claims and investor questionnaires	0.3
02/16/18	WJB	Continue review of claims 4913-4923, organize and process file	0.6
02/16/18	WJB	Review J Loffredo claim file	0.1
02/16/18	WJB	Review R Thrasher claims file and voicemail to him re same	0.2
02/16/18	WJB	Telephone call from T Fergas re calculation of M Pirnat claims and agree on collateral recovery assessment	0.2
02/16/18	WJB	Review treatment and process for dealing with former broker claims in claims allowance process and plan preparation of claims objection motion re brokers	0.3
02/16/18	WJB	Telephone call from J Penchansky re B Penchansky claim and beneficiary; Prepare memo to file re same	0.2
02/16/18	WJB	Telephone call from Mrs. Wetzel re investor distribution, search records and confirm payment	0.2
02/16/18	CNE	Review and dispose of claims 4205-4209, 4589, 5570-5572, 5574-75, 6452, 4776	1.3
02/19/18	WJB	Review J Loffredo claims 5587-5590 and prepare letter with incomplete Investor Questionnaires for completion	0.2

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 21 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
02/20/18	WJB	Review J Loffredo claim file and revise Investor Questionnaire letter to include preferred stock reference	0.2
02/21/18	WJB	Conference CNE re format of preparation of motion to object to broker claims based upon SEC proceeding	0.1
02/22/18	WJB	Assemble information for preparation of motion to object to broker claims including SEC trial decision on broker proceeding and forward eight e-mails with materials to CNE including legal research	0.6
02/22/18	WJB	Conference staff re next steps on claim files	0.1
02/22/18	WJB	Review Order on notice of dismissal of I/R Nemeth as regards collateral recovery and process claims	0.1
02/22/18	WJB	Review D Gustafson claim file and prepare email trust beneficiaries re necessary documents in order to process claim	0.2
02/22/18	WJB	Conference CNE re follow-up questions on broker claim objection motion	0.1
02/22/18	WJB	Review investor file and e-mail with collateral information and forward to CNE to process	0.1
02/22/18	CNE	Review and dispose of claim 6710, 4768-4771; Prepare response to investor correspondence	1.1
02/23/18	WJB	Review draft J Jeanneret letter prepared by CNE; Conference CNE re revisions	0.2
02/23/18	CNE	Prepare response to investor correspondence.	0.6
02/25/18	CNE	Review and dispose of claims 5231-5234, 6590	0.3
02/26/18	CNE	Review research memo and SEC case for disputed claims motion	1.5
02/27/18	CNE	Conduct legal research for broker claims motion.	4.5

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 22 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
02/28/18	CNE	Research regarding broker claims motion	1.5
03/01/18	CNE	Review and dispose of claims 5885, 4628-4629; research and draft broker claims motion.	3.1
03/02/18	CNE	Research and draft broker claims motion	2.3
03/05/18	WJB	Review T O'Connor letter re B Malmud claims re withdrawal of SAI claim and process	0.1
03/05/18	WJB	Review additional J Loffredo corrected Investor Questionnaires and submit for processing	0.1
03/05/18	WJB	Review letter and original Death Certificate received from M Aylesworth re R Page	0.1
03/05/18	WJB	Telephone call from B Gold on behalf of H Gold re 2/26 letter on needed information, review same and discuss compliance with same; Follow-up telephone call to B Gold re need for Silver Law Firm statement	0.3
03/05/18	WJB	Review R Page claim 5967 as not complete and prepare return letter	0.1
03/05/18	WJB	Review E McKinley four missing checks, review database issues and instructions re same	0.2
03/05/18	WJB	Review B Malmud claim letter from T O'Connor and consider course of action	0.1
03/05/18	WJB	Telephone call from A Rosen re second follow-up letter and review Investor Questionnaire sent last year	0.1
03/05/18	CNE	Draft and research broker claims motion; Review and dispose of claims 5591 - 5593, 5587-5590, 5606	5.4
03/06/18	WJB	Conference CNE re follow-up questions on format and legal authority for broker claim objection motion	0.3
03/06/18	WJB	Conference CNE re relationship of Lex family claims for inclusion in motion objecting to broker claims	0.1

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 23 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
03/06/18	WJB	Review SEC appeal brief in broker case for relevance to broker claim objection motion and provide to CNE	0.3
03/06/18	WJB	Telephone call to E McKinley re uncashed checks and procedure to obtain new checks	0.1
03/06/18	CNE	Review SEC briefings; Review SEC declaration; Research regarding broker claims motion; Draft broker claims motion	7.2
03/07/18	WJB	Conference with CNE re Sokolar and Carrigan claims response and processing claim administration	0.1
03/07/18	WJB	Review M Sokolar claim based upon further inquiries	0.3
03/07/18	WJB	Finalize reply letter to M Sokolar re estate administration and send same	0.1
03/07/18	CNE	Research regarding broker claims motion; Draft supporting declaration; Revise claims motion	6.3
03/08/18	WJB	Telephone call from M Tiberio re D Winne claim and Trustco Bank as trustee; Prepare memo to file	0.3
03/08/18	WJB	Review returned Investor Questionnaires with duplicate forms and process as returned by investors	0.1
03/08/18	WJB	Review Clifton Park termination form received from B Shea; Prepare e-mail SMG to confirm removal date before terminating storage contract	0.1
03/08/18	K-K	Docket hearing date on second motion to disallow claims	0.2
03/08/18	CNE	Review and dispose of claims 4255-4259, 4707; Review and revise draft broker claims motion, memorandum of law and supporting declaration	5.4
03/09/18	WJB	Review equitable subordination case law and discuss with CNE in relation to inclusion into broker claim objection motion	0.6

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 24 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
03/09/18	WJB	Review B Gold letter re H Gold collateral recovery information and process	0.1
03/09/18	WJB	Review claims 5110-5114, calculate collateral recovery and approve same	0.3
03/09/18	WJB	Conference CNE re legal distinction between disallowance of claim vs equitable subordination of claim and incorporation into McGinn Smith broker objection motion	0.2
03/09/18	WJB	Review draft broker claim objection motion and discuss adding equitable subordination claim with CNE	0.3
03/09/18	WJB	Follow-up with CNE re equitable subordination cases for broker claim objection motion	0.1
03/09/18	WJB	Telephone call from Dr. Patel re claims distribution and how objections work to increase pool of money available for good investors	0.2
03/09/18	CNE	Review and update draft motion and ancillary documents; Confer with WJB regarding draft motion; Research regarding same	3.8
03/12/18	WJB	Work on revisions to Memorandum of Law for broker claim objection motion	0.9
03/12/18	WJB	Review letter from J Jeanneret re withdrawal of paper claim and process	0.1
03/12/18	WJB	Review, process and approve claims 5353-5355	0.2
03/12/18	WJB	Review and process 5356-5359	0.2
03/12/18	WJB	Further conference with staff re database coding for withdrawn and overruled proofs of claim	0.2
03/12/18	WJB	Reconcile claim of G Bhandari, reconcile addresses, check prior distributions and prepare memo to file; Telephone conference re same	0.3

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 25 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
03/12/18	CNE	Further revise draft memorandum of law for motion disallowing broker claims; Incorporate WJB comments to same; Review case law regarding same	4.1
03/13/18	WJB	Review draft of Memorandum of Law in broker claims objection motion	0.2
03/13/18	CNE	Revise broker claims motion; Review claims registers	1.6
03/14/18	WJB	Finalize revisions to Memorandum of Law and broker claim objection motion; Prepare e-mail SEC with draft Memorandum for review and comment	0.3
03/14/18	WJB	Review further version of broker claim objection motion and prepare comments	0.1
03/14/18	CNE	Review and dispose of claims 5966, 5967, 5494	0.3
03/15/18	WJB	Prepare comments to draft broker claim objection motion and discuss with CNE	0.6
03/15/18	WJB	Review investor claim forms received and process same	0.1
03/15/18	WJB	Revise Declaration of Receiver for broker claim objection motion	0.2
03/15/18	CNE	Revise draft declaration in support of broker claims motion; Revise draft memorandum of law in support of broker claims motion	3.1
03/16/18	CNE	Further revise broker claims memorandum of law; Review and dispose of claim 5969	1.1
03/19/18	WJB	Locate and forward to CNE appeal information from SEC decision by brokers	0.1
03/19/18	WJB	Prepare further revisions to motion, notice of motion, memorandum of law objecting to broker claims	1.9
03/19/18	WJB	Review three returned Information Questionnaires previously distributed	0.1

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 26 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
03/19/18	WJB	Review Investor Questionnaires for investors with lost forms and process five of same	0.1
03/19/18	CNE	Finalize broker claims motion and prepare for filing	1.7
03/20/18	WJB	Telephone call from M Laiacona re alleged claims of J/R Laiacona; Prepare e-mail B Shea to research claims existence	0.3
03/20/18	WJB	Telephone call from M Smith for K Smith re tax questions on investor distribution	0.2
03/20/18	CNE	Review and dispose of claims 4264, 6265-66, 6267-71	0.2
03/21/18	WJB	Prepare description of broker claims objection motion for website, review motion and edit same	0.2
03/22/18	WJB	Review letter from Glavin law firm re E/S Rabinovitz claims in connection with claim objection motion	0.1
03/22/18	WJB	Prepare reply e-mail to attorney for E/S Rabinovich re claims not included in claims objection motion #2	0.2
03/23/18	WJB	Review claims 4414-4416, resolve duplicate Investor Questionnaires and approve and process same	0.2
03/23/18	WJB	Prepare letter J Patel re re-delivery of investor questionnaire	0.1
03/23/18	CNE	Review and dispose of claim 6591	0.4
03/27/18	WJB	Voicemail message from C Baker and review claims list to try and locate claims for further discussion	0.1
03/27/18	WJB	Review letter from R Cavalier, Esq. on behalf of F Chiappone in response to motion objecting to F Chiappone broker claim, cross-check assertions in SEC administrative ruling and conclude that assertions are incorrect; Conference CNE re preparation of reply letter	0.9

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 27 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
03/27/18	WJB	Telephone call from C Baker re Bear Stearns claims, non-McGinn claims, extended explanation and prepare memo to file	0.3
03/27/18	WJB	Review B Malmud file and letter from counsel withdrawing SAI claim and process	0.1
03/27/18	CNE	Review letter from broker counsel; Prepare letter response to same; Review and dispose of claims 6528-6530	1.6
03/28/18	WJB	Review draft reply letter to F Chiappone's counsel re incorrect assertions re Receiver's Memorandum of Law; Prepare comments and forward to CNE	0.4
03/28/18	WJB	Discuss B Malmud claim with staff in terms of ability to process	0.1
03/28/18	CNE	Prepare and send letter response regarding Chiappone; Review and dispose of claim number 5508	0.6
03/29/18	WJB	Review two Investor Questionnaires returned with no signed W-9s and prepare letter to investor re same	0.1
03/31/18	WJB	Prepare e-mail B Shea re preparation of narrative re Fisher conduct and special payments to B Shea; Review draft reply	0.1
04/02/18	WJB	Review five investor questionnaires returned by investors and process same	0.2
04/03/18	WJB	Review and revise draft reply to H McCafferty claims response to claims objection motion; Conference CNE re same	1.4
04/03/18	WJB	Review HA Smith correspondence to determine whether it constitutes objection to claims motion	0.1
04/03/18	WJB	Telephone call from B Shea re McCafferty Firstline investment assertion	0.2
04/03/18	CNE	Draft response to objection to motion to disallow claims	0.7

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 28 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
04/04/18	WJB	Conference CNE re preparation of declaration in response to McCafferty assertions re Firstline connection	0.1
04/04/18	CNE	Draft reply to McCafferty objection to motion to disallow claims	3.9
04/05/18	WJB	E-mail from Chambers re actual filing with Court of objections by Smith's to claims objection motion; Prepare response requesting copy since not personally served; Initial review of objections re TDM Verifier claim	0.3
04/05/18	WJB	Conference CNE re treatment and handling of B Smith and H Smith reply to claims objection motion which was just received by e-mail from Court since not served on Receiver	0.2
04/05/18	WJB	Prepare further revisions to reply to H/D McCafferty objection to claim objection motion	0.1
04/05/18	WJB	Revise omnibus reply to claims objection motion	0.6
04/05/18	WJB	Review files for prior communications with H McCaffery re SAI investment re claims objection motion	0.2
04/05/18	WJB	Telephone call from A Stettner re need for original letters testamentary and how to process claim	0.2
04/05/18	WJB	Telephone call from Darci re Bernardo & Halsey non-cashed checks	0.2
04/05/18	WJB	Deal with issues surrounding McCafferty assertion of SAI investment and research prior contacts with H McCafferty for supplemental reply	0.2
04/05/18	WJB	Prepare correcting exhibit to claims reply re claims withdrawn by consent	0.1
04/05/18	WJB	Review exchange of e-mails between B Shea, CNE re Smith claims and possibility of pending redemption	0.2
04/05/18	CNE	Review and revise draft reply	4.2

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 29 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
04/06/18	WJB	Review and revise reply to claims objection motion objections by three investors including substantial revisions to two objections filed by Smith's including investigation of claims by Smith's and consider alternatives given small possibility that claim was not actually redeemed in different investment, finalize reply, form of order and certificate of service and attend to filing of same	3.4
04/06/18	WJB	Revise and finalize form of order to be filed with Court re second claims objection motion re paper claims	0.2
04/06/18	WJB	Review process and approve claims 4464-4466	0.3
04/06/18	WJB	Conference with KAG re question of what constitutes domicile for purposes of proceeding with probate in order to review investor claims	0.2
04/06/18	WJB	Review M Sokolar e-mail on jurisdiction for estate and prepare reply re domicile questions	0.2
04/06/18	CNE	Revise draft reply and related declaration; Prepare same for filing; Review and dispose of claim 5498	3.1
04/11/18	WJB	Telephone call to Judge Hummel's Chambers re whether there will be hearing on claims motion or whether it will be taken under advisement	0.1
04/12/18	WJB	Review signed Order on claims and prepare e-mail CNE re preparation of affidavits; Prepare e-mail CNE and staff re claims allowance and recording; Prepare e-mail B Shea re processing of disputed claims	0.6
04/13/18	WJB	Review affidavit of HA Smith re claims objection	0.2
04/13/18	CNE	Draft affidavit for H and B Smith	0.6
04/16/18	WJB	Review late filed objection from R Cavalier on behalf of F Chiappone and prepare reply regarding rejection of same and basis for rejection	1.3

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 30 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
04/16/18	WJB	Prepare e-mail SEC with F Chiappone objection and letter responding to same	0.2
04/16/18	WJB	Review F Chiappone proposed reply to claims objection	0.1
04/16/18	WJB	Review R Habla file following receipt of death certificate	0.2
04/16/18	WJB	Prepare letter R Habla re death certificate of R Habla Sr. and M Habla	0.2
04/16/18	CNE	Research regarding late-filed objections in NDNY; Review and dispose of claim numbers 5363, 5535, 5738, 5238-5244	2.1
04/17/18	WJB	Draft letter to Judge Hummel re late filed Chiappone Objection and Receiver's position re same and revise same and attention to filing of same	0.5
04/17/18	WJB	Review S Strong letter and prepare reply letter re identity for D Sussman claim	0.2
04/17/18	WJB	Review Court Order granting extension for Chiappone objection and discuss scope of reply to same with CNE	0.1
04/17/18	WJB	Review and return with letter incomplete Investor Questionnaire to J/H Patel	0.1
04/17/18	WJB	Prepare letter to N Klein re J Klein and need for Letters Testamentary	0.2
04/17/18	CNE	Review and dispose of claims 5403-5404, 5464-5465, 5469-5470, 6599-6608	1.2
04/18/18	WJB	Conference with CNE re Hayes and Malmud claims and matching paper investor questionnaires and course of action re same	0.3
04/18/18	WJB	Review motion of withdrawal of counsel by W Weir in Piaker action	0.1

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 31 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
04/18/18	WJB	Review Investor Questionnaires for E Stettner, A Stettner including review of Death Certificate and Letters Testamentary and prepare letter returning two Investor Questionnaires for completion	0.3
04/18/18	CNE	Review and dispose of claims 5683-5685, 5689-5690; Work on draft reply to objection to Broker Claims Motion	2.1
04/19/18	WJB	Review e-mail from B Shea re analysis of J Hayes paper claims designation and discuss with CNE and determination as to how to deal with same as administrative issue	0.1
04/19/18	WJB	Telephone call from P Conti re Piaker dismissal order and lengthy discussion of related issues re collateral recovery and analysis re same	0.2
04/19/18	CNE	Draft reply to objection to broker claims motion	1.7
04/20/18	CNE	Draft reply to Chiappone objection to broker claims motion	1.1
04/20/18	AMS2	Research public records for relatives of Arthur J. Hannan and updated address of Timothy McGinn	0.3
04/23/18	WJB	Review letter and affidavit from HA Smith and compare to reply filed with Court; Prepare reply letter re amount of claim and effect of final order on HA Smith	0.3
04/23/18	CNE	Draft reply to broker claims objection	1.0
04/24/18	WJB	Review D Stoelting e-mail re timing of SEC broker appear and re-briefing and prepare reply re fact based objection to Chiappone claim rather than securities law	0.2
04/24/18	WJB	Review Administrative Law Judge decision re F Chiappone and consider evidence vs facts for claims objection	0.1
04/24/18	WJB	Telephone call from M Thrasher re R Thrasher claims	0.1
04/24/18	CNE	Revise draft reply to objection to motion to disallow broker claims	0.7

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 32 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
04/25/18	WJB	Review R Thrasher claim file, look for Pine Street conversion file, prepare draft letter requesting letters testamentary, death certificate and describing claims involving Pine Street in response to telephone call from spouse	0.9
04/25/18	CNE	Revise reply to broker claims objection	0.1
04/26/18	WJB	Telephone call from Mr. Oppe re change of address procedure and status of claim allowance	0.1
04/26/18	WJB	Telephone call from R Oppe re review status of claim, explanation of collateral recovery and next steps	0.2
04/26/18	WJB	Review investor question received for Claim 6016 and withdrawal of paper claim by investor	0.2
04/27/18	CNE	Review and revise draft reply to broker claims objection	0.5
04/30/18	WJB	Review investor questionnaire returned for claim 5527 and return to investor with letter as not signed	0.1
04/30/18	WJB	Review P/B Conti claims 4491-4509 and prepare letter re analysis of claims	0.3
04/30/18	WJB	Revise letter P/B Conti and send same	0.1
04/30/18	WJB	Review claims 6556-6558 and process same	0.2
04/30/18	WJB	Prepare letters to certain investors to confirm no collateral recoveries	0.2
04/30/18	WJB	Review B/J DeSantis file, review decision dismissing them from Piaker action and prepare letter re confirmation of no other collateral recovery and replacement checks	0.2
04/30/18	WJB	Prepare letter M Nixon re Piaker dismissal and review and allow claims 5902 - 5907 and calculate collateral recovery	0.6
04/30/18	WJB	Prepare reply to Executor's counsel re need for original death certificates and letters testamentary after review of file	0.1

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 33 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
04/30/18	WJB	Review claims 6016 and process for payment	0.2
05/02/18	WJB	Prepare e-mail SEC re trial exhibits re F Chiappone for use in connection with response to his objection and identify requested exhibits and forward to SEC	0.6
05/02/18	WJB	Review F Chiappone transcripts from SEC trial for material concerning preparation of response to objection reply	0.4
05/02/18	WJB	Review broker trial materials received from SEC	0.2
05/03/18	WJB	Revise draft reply to Chiappone objection to claim objection based upon SEC exhibits from trial and review Chiappone objection allegations	1.4
05/03/18	WJB	Prepare further revisions to Chiappone reply and finalize same concerning Chiappone objection to claims objection	1.1
05/03/18	CNE	Review revised reply to broker claims objection	0.2
05/04/18	WJB	Work on Declaration in opposition to F Chiappone objection	0.2
05/04/18	WJB	Voicemail message from B Shea re Chiappone bill, scope, amount and prepare reply to same	0.1
05/04/18	CNE	Prepare Broker claims reply for filing	0.4
05/08/18	CNE	Review broker's motion for leave to file sur-reply	0.1
05/10/18	WJB	Review collateral recovery certification received from P/T Zakroff and process same, review claim material received from B/J DeSantis, review claim material received from A/S Forsyth re dismissal	0.3
05/17/18	WJB	Review B Smith signed affidavit re no prior receipt of payment on disputed claim	0.1
05/17/18	WJB	Review Dr. Palmer Death Certificate and prepare reply letter explaining why Letters Testamentary are required	0.2

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 34 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
05/18/18	WJB	Review J Barley collateral recovery calculation at her request, prepare memo to file re same and communicate with J Barley re same	0.3
05/18/18	CNE	Review and dispose of claim number 5527	0.2
05/22/18	WJB	Review letter from M Suprunowicz Esq. re estate of D Winne claims 6867-6870, review and approve	0.3
05/22/18	WJB	Telephone call from D Habla re investor questionnaire completion for estate	0.2
05/23/18	WJB	Review P Conti claim, Piaker dismissal status, prepare letter with application of credit on Thirty-Fifth Distribution Schedule	0.2
05/23/18	WJB	Prepare letter to M Thrasher re R Thrasher re claim and Pine Street conversion	0.3
05/25/18	WJB	Process R Habla involuntary administration certificate and investor questionnaire for claims distribution	0.0
05/25/18	CNE	Review and dispose of claim number 5177	0.1
05/29/18	CNE	Review and dispose of claim number 4588	0.1
05/30/18	WJB	Review potential Fisher claim objections re preferred treatment, excess payments and gather information re same	0.5
05/30/18	WJB	Conference CNE re preparing objection to Fisher claims, need to discuss with B Shea	0.2
05/30/18	WJB	Conference CNE re Fisher claim objection preparation, need to discuss with B Shea supplemental interest payments, grounds for objection, false profits	0.2
05/30/18	CNE	Confer with WJB regarding background on Fisher claims	0.4
05/31/18	CNE	[Fisher] Review spreadsheet and notes regarding Fisher claims; Review case law and research secondary sources regarding Ponzi schemes and false profits	2.7

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 35 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
06/01/18	WJB	Review returned completed information questionnaire from S Karni and attempt to locate on claims database	0.1
06/01/18	WJB	Review and approve Claim Nos. 4938-4950 including collateral recovery calculation	0.4
06/01/18	WJB	Review Claims 6699-6700, approve same	0.2
06/01/18	WJB	Review letter from S Strong re D Seaman claim re amount of distribution and questioning whether effort to administer is worth the effort	0.2
06/04/18	CNE	[Fisher] Call with B Shea regarding supplemental interest payments; Review case law regarding distribution methodologies	0.9
06/05/18	WJB	Review letter from A Hayes; Review letters testamentary for J Hayes and prepare letter in response	0.1
06/05/18	CNE	[Fisher] Correspondence with B Shea regarding follow-up questions on supplemental interest payments; Review documents from SEC proceeding; Review case law regarding "rising tide" discount methodology	2.7
06/06/18	WJB	Conference CNE re treatment of legal and factual issues in preferred investor motion including Fisher claims	0.6
06/06/18	CNE	[Fisher] Confer with WJB regarding basis for objection to Fisher claims	0.4
06/07/18	WJB	Conference CNE re format of Fisher claim objection and reasons for same	0.3
06/07/18	CNE	[Fisher] Review claims files for Fisher claims; Review spreadsheets documenting database/Extranet claims; Correspondence with B Shea regarding follow-up questions on supplemental interest payments	3.9
06/08/18	CNE	Review and dispose of claims 5238-5249	0.6

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 36 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
06/08/18	CNE	[Fishers] Review spreadsheets and claims data; Call with B Shea regarding supplemental interest payments; Prepare list of \$0 claims for B Shea; Review plan of distribution briefing	2.7
06/11/18	CNE	[Fishers] Review case law regarding rising tide accounting methodology; Review responses from B Shea regarding certain supplemental interest payments; Draft memorandum of law in support of motion to adjust claims of supplemental interest recipients	5.6
06/12/18	CNE	(Fisher) Draft memorandum of law in support of motion to adjust claims for supplemental interest; Review log of paper claims filed by supplemental interest recipients; Draft exhibit of supplemental interest claim adjustments; Review B Shea emails answering follow-up questions on supplemental interest recipients; Email B Shea with additional follow-up questions on supplemental interest recipients	3.6
06/13/18	CNE	[Fishers] Call with B Shea regarding follow-up questions on supplemental interest payments; Trace transfers of preferred investor claims in books and records; Prepare chart adjusting preferred investor claims for receipt of supplemental payments; Assist with preparation of preferred investor paper claims log	6.7
06/14/18	CNE	[Fishers] Work on spreadsheet showing adjusted preferred investor claims	2.6
06/15/18	WJB	Follow-up conference CNE re preferred investor claims objection status, dealing with uncategorized investor payment	0.2
06/15/18	CNE	[Fishers] Work on chart showing adjustments to first distribution on preferred investor claims; Work on chart showing adjustments based on "untied" preferential payments; Call with B Shea regarding evidence supporting untied preferential payments; Revise memorandum of law in support of motion to adjust preferred investor claims	5.3

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 37 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
06/18/18	CNE	[Fishers] Revise draft memorandum of law in support of motion to apply preferential payment offset; Audit schedule of adjusted preferential investor distributions; Revise schedule of adjusted preferential investor distributions; Review schedule of preferential investor paper claims with DMS2; Edit schedule of preferential investor paper claims	7.6
06/19/18	WJB	Review first draft of Fisher Memorandum of Law and e-mail CNE with comments	0.2
06/19/18	CNE	[Fishers] Review and revise list of preferred investor paper claims; Further revise draft preferential payments memorandum of law; Further revise exhibit of preferred investor claims and distribution adjustments; Review Smith letters cited in memorandum; Email B Shea with open questions regarding timing of payments	6.0
06/20/18	WJB	Review two CNE e-mails with draft Fisher claim objection pleadings and questions to B Shea re factual background; Review B Shea response re same	0.3
06/20/18	CNE	[Fishers] Revise draft memorandum of law; Review exhibits listing paper claims with DMS2	2.7
06/21/18	WJB	Telephone from counsel for E Halsey estate re claim administration	0.1
06/21/18	CNE	[Fishers] Review paper claim exhibits; Draft declaration in support of preferred investor motion; Draft preferred investor motion; Cite check sources cited in memorandum	2.8
06/22/18	WJB	Broker Claims: Review Supreme Court decision on SEC administrative judges, consider implications as to broker trial; Prepare e-mail D Stoelting on effect on broker trial and claim objection motion	0.3
06/22/18	WJB	Review D Stoelting e-mail re Supreme Court administrative law judge decision and reference to SEC commissioned 30-day stay, access and review same	0.3

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00001 Claims Administration & Objections
August 30, 2018

Invoice Number 952185

Page 38 of 39

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
06/22/18	CNE	[Fishers] Review excels spreadsheets and investment registers to determine source of Feb. 08 supplemental payments; Call with B Shea regarding same	2.6
06/25/18	CNE	[Fishers] Review and analyze spreadsheets regarding Feb 2008/senior subordinated note payments; Revise memorandum of law and draft declaration	4.2
06/27/18	CNE	[Fishers] Revise memorandum of law and related documents; Revise table showing preferential payment offsets; Draft proposed order granting preferred investor motion	2.7
06/28/18	WJB	Conference CNE re researching whether Fisher's received reduction and termination of interest payment letters sent by McGinn Smith	0.1
06/28/18	WJB	Conference CNE re L Levy claims objection theory	0.1
06/28/18	CNE	[Fishers] Review and revise memorandum of law	1.7
06/29/18	CNE	[Fishers] Confer with DMS2 regarding service for preferred investor claims motion	0.2
CURRENT FEES			\$88,317.00

FOR COSTS ADVANCED AND EXPENSES INCURRED:

Overnight Courier WJB - UPS to Ann Formel - Re: Claims	56.43
Postage WJB - Postage Charge - Re: Claims	28.06
Postage WJB - Postage to Various (Large Mailing - 30 Pieces; 1 @ \$6.04 & 29 @ \$1.84) - Re: Claims Administration	59.40
Postage WJB - Postage to Various (15 pieces) - Re: Claims	106.95

33474 Brown, William J. as Receiver of McGinn,
 Smith & Co., Inc., et al
 00001 Claims Administration & Objections
 August 30, 2018

Invoice Number 952185

Page 39 of 39

Postage WJB - Postage to Various (11 pieces) - Re: Claims	36.41
Postage WJB - Postage to Steven Kohl (Hong Kong) - Re: Claims	3.23
Searches VENDOR: LexisNexis, a Division of RELX, Inc.; INVOICE#: 102022-20180430; DATE: 4/30/2018	31.81
Postage WJB - Postage to Various (15 pieces) - Re: Claims	24.45

CURRENT EXPENSES	346.74
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TOTAL AMOUNT OF THIS INVOICE	\$88,663.74
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Summary of Account Receivable:

<u>DATE</u>	<u>INV#</u>	<u>LMS#</u>	<u>AMOUNT</u>	<u>PAYMENTS</u>	<u>BALANCE</u>
07/06/18	946115		75,905.93	0.00	75,905.93

PRIOR BALANCE DUE	75,905.93
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TOTAL BALANCE DUE UPON RECEIPT	\$164,569.67
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PAYMENT DUE UPON RECEIPT

CATEGORY C

ASSET DISPOSITION



Phillips Lytle LLP

Attorneys at Law
 One Canalside
 125 Main Street
 Buffalo, NY 14203-2887
 Telecopier # (716) 852-6100
 (716) 847-8400
 FED I.D. #16-0505790

William J. Brown, Esq.
 Phillips Lytle LLP
 One Canalside
 125 Main Street
 Buffalo, NY 14203

Invoice Number 952186
 Invoice Date 08/30/18
 Client Number 33474
 Matter Number 00002
 W J Brown

Re: ASSET DISPOSITION

FOR PROFESSIONAL SERVICES RENDERED THROUGH JUNE 30, 2018:

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
01/03/18	WJB	Review Asst US Attorney e-mail with calculations on amounts distributed to NDNY victims for restitution judgment; Prepare e-mail B Shea to calculate difference between total amount distributed and US Attorney Office small pool of investors and reply to SEC on differences	0.2
01/08/18	WJB	Saratoga Residence: Assemble facts and calculations of amounts paid to investors in preparation for a call with D Stoeling and K McGrath regarding ability and timing and release of Justice Department restitution lien on residences and course of action regarding same	0.6
01/09/18	WJB	Saratoga: Prepare email to M Langan and US Attorney's Office regarding twentieth payment schedule and total investor payments through twentieth investors schedule including review of prior emails	0.2
01/09/18	WJB	Saratoga: Two telephone calls with M King regarding status of restitution judgment removal and follow up on re-listing of Saratoga properly and need for receiver to consider same	0.3

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00002 Asset Disposition
August 30, 2018

Invoice Number 952186

Page 2 of 5

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
01/09/18	WJB	Review existing brokerage listing and materials related to same; Prepare email to American for prior brokerage agreement	0.2
01/10/18	WJB	Saratoga residence: Telephone call from M King to discuss need for May 2017 listing agreement	0.1
01/10/18	WJB	Saratoga residence: Review listing agreement and consider terms and modifications for extension	0.1
01/16/18	WJB	Saratoga Residence: Prepare email to Assistant US Attorney with distribution schedules 21 and 22 and calculation of amount disbursed to date	0.1
01/16/18	WJB	Saratoga residence: Compare two listing agreements received from realtor and prepare list of additional list of conditions for agreement for extension including consent of Mrs Smith; Telephone conference M King regarding same; Prepare email to confirm same to real estate broker	0.5
01/16/18	WJB	Saratoga residence: Review M King reply agreeing to revised terms and forward to SEC and J Hacker	0.1
01/26/18	WJB	Saratoga Residence: Prepare e-mail US attorney with schedules twenty-three and twenty-four and explanation on revised schedule	0.1
02/19/18	WJB	Saratoga Residence: Review chart re investor distribution schedule amendments and monetary effect, revise same for distribution to U.S. Attorney and SEC	0.3
02/22/18	WJB	Saratoga residence: Prepare e-mail M King re extension based upon same terms, calculation of amount to reach US Attorney judgment lien goal and prepare e-mail SEC re same	0.3
03/09/18	WJB	Prepare e-mail to Asst. U.S. Attorney and SEC with investor distribution lists 27 and 28 for calculation of recovery amount for release of restitution judgment	0.1

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00002 Asset Disposition
August 30, 2018

Invoice Number 952186

Page 3 of 5

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
03/20/18	WJB	Review e-mail from Asst. U.S. Attorney re restitution judgment creditor pool calculation and send to B Shea for calculation amount	0.2
03/23/18	WJB	Saratoga Residence: Review Kornstein e-mail re marketing of property and prepare reply with reasons for same; Prepare explanatory e-mail to SEC re same	0.3
03/26/18	WJB	Prepare e-mail D Stoelting, K McGrath at SEC re Plan distribution numbers and subset of distributions to US Attorney investor pool and impact upon Saratoga house disposition including reasons for same and request for assistance re ability to list house on market	0.7
03/26/18	WJB	Saratoga residence: Prepare revisions to e-mail to SEC re how to reach amount for release of restitution judgment and alternatives re same despite efforts to accomplish same	0.4
03/27/18	WJB	Prepare for and participate in telephone conference with D Stoelting, K McGrath of SEC re alternatives for communications with U.S. Attorney's office concerning release of restitution judgment lien notwithstanding smaller subclass of investors and substation collateral for same	0.9
05/30/18	WJB	Saratoga Residence: Review e-mail from bank attorney re status of sale of house and prepare e-mail SEC re sale and intent to ask US Attorney to waive amount required to partially release judgment lien	0.2
05/30/18	WJB	Saratoga Residence: Prepare e-mail US Attorney re reasons to release judgment lien upon sale due to fact that subset of restitution judgment investors will be paid eventually and delay is risking loss of bank compromise, providing and calculating facts re distribution process	0.5
05/30/18	WJB	Saratoga Residence: Prepare two e-mails D Stoelting with request for him to communicate with M Kornstein as bank lawyer re reasons for delay	0.2

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00002 Asset Disposition
August 30, 2018

Invoice Number 952186

Page 4 of 5

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
05/30/18	WJB	Saratoga Residence: Prepare e-mail D Stoelting with calculations per his request; Revise e-mail to Asst. US Attorney re Saratoga residence and reason judgment lien should be vacated in order to allow sale at discounted amount allowed by bank	0.4
05/30/18	WJB	Saratoga Residence: Telephone conference with D Stoelting, K McGrath re reasons that US Attorney should allow for release of judgment lien, comments by K McGrath concerning approach and merits, conclusions on next steps including obtaining list of subset of investors entitled to restitution	0.5
05/30/18	WJB	Saratoga Residence: Prepare e-mail Asst. US Attorney for list of affected investors in subset so as to ascertain reasons and timing for reaching judgment release amount	0.4
06/04/18	WJB	Saratoga Residence: Conference staff re extracting data from collateral recovery to use with restitution judgment creditor list from Asst. US Attorney to identify amounts of collateral recovery received by restitution judgment creditors	0.2
06/05/18	WJB	Saratoga Residence: Work on chart and data with staff received from US Attorney concerning restitution judgment creditors	0.2
06/05/18	WJB	Saratoga Residence: Conference staff and IT personnel re data fields to create data information field for collateral recoveries for restitution judgment creditors	0.3
06/07/18	WJB	Saratoga Residence: Conference staff on how to import data from claims database to incorporate with information received from US Attorney's office on restitution judgment creditors	0.2
06/13/18	WJB	Saratoga residence: Compare Dept of Justice versus total collateral recovery numbers so as to assess impact upon criminal restitution so as to be able to sell Saratoga residence free and clear of restitution lien	0.2

33474 Brown, William J. as Receiver of McGinn,
 Smith & Co., Inc., et al
 00002 Asset Disposition
 August 30, 2018

Invoice Number 952186

Page 5 of 5

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
06/13/18	WJB	Saratoga residence: Prepare e-mail to SEC with monetary difference when collateral recoveries are included in amounts paid to investors so as to satisfy Justice Dept amount for restitution judgment	0.2
06/14/18	WJB	Saratoga Residence: Prepare reply to K McGrath re source of collateral recoveries for restitution judgment creditors; Prepare further reply in response to additional question from K McGrath	0.2

CURRENT FEES \$4,390.00

TOTAL AMOUNT OF THIS INVOICE \$4,390.00

Summary of Account Receivable:

<u>DATE</u>	<u>INV#</u>	<u>LMS#</u>	<u>AMOUNT</u>	<u>PAYMENTS</u>	<u>BALANCE</u>
07/06/18	946116		12,905.50	0.00	12,905.50
					<u>12,905.50</u>
					TOTAL BALANCE DUE UPON RECEIPT \$17,295.50

PAYMENT DUE UPON RECEIPT

CATEGORY E

CASE ADMINISTRATION



Phillips Lytle LLP

Attorneys at Law
 One Canalside
 125 Main Street
 Buffalo, NY 14203-2887
 Telecopier # (716) 852-6100
 (716) 847-8400
 FED I.D. #16-0505790

William J. Brown, Esq.
 Phillips Lytle LLP
 One Canalside
 125 Main Street
 Buffalo, NY 14203

Invoice Number 952187
 Invoice Date 08/30/18
 Client Number 33474
 Matter Number 00004
 W J Brown

Re: CASE ADMINISTRATION

FOR PROFESSIONAL SERVICES RENDERED THROUGH JUNE 30, 2018:

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
01/02/18	WJB	Review D Stoelting e-mail on delay in broker trial appellate decision and prepare reply re claims objections	0.1
01/11/18	WJB	Plan: Review and revise first distribution list for collateral recovery investors	0.2
01/12/18	WJB	Plan: Review, sign and distribute investor distribution checks for 20th investor payment schedule	0.5
01/12/18	WJB	Plan: Review and approve twenty-first payment schedule for filing	0.2
01/12/18	WJB	Plan: Review twenty-second payment schedule including questions regarding \$0 claim results	0.3
01/16/18	WJB	Plan: Review, sign, and distribute the distribution checks to investors 2373 0 2433 for schedules 21 and 22	0.7
01/19/18	WJB	Review Piaker motion for final judgment for estate of K Glasgow as filed with court including review of Second Circuit Appellate brief filed by Piaker plaintiffs	0.8

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00004 Case Administration
August 30, 2018

Invoice Number 952187

Page 2 of 6

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
01/20/18	WJB	Finish review of Second Circuit Appellate brief in Piaker appeal regarding red flags and review receiver's first report and letter to investors regarding same as identifying red flags earlier than alleged by Piaker plaintiffs	0.4
01/22/18	K-K	(Piaker & Lyons) Docket date for Plaintiffs' motion for entry of judgment	0.2
01/26/18	WJB	Plan: Review twenty-third and twenty-fourth payment schedules to investors and approve same	0.1
01/26/18	WJB	Plan: Discuss schedules twenty-three and twenty-four with staff for potential amendments regarding certain investor claims because of undisclosed collateral recovery issues	0.2
01/31/18	WJB	Plan: Review, sign and distribute investor distribution checks 2434-2486	0.6
02/12/18	WJB	Plan: Conference with staff re claim numbers and amount disbursed given corrections to amended investor schedules	0.2
02/13/18	WJB	Plan: Conference staff re dealing with amended schedules and format to file same	0.1
02/14/18	WJB	Plan: Review and revise corrected Schedules of payment distributions and conference staff re same	0.3
02/15/18	WJB	Plan: Review and finish amended schedules of investor distributions chart	0.2
02/16/18	WJB	Plan: Review and approve Twenty-Fifth and Twenty-Sixth investor payment schedules of first distribution	0.2
02/16/18	WJB	Plan: Review final form of investor distribution schedules Twenty-Fifth and Twenty-Sixth, re-checking DeLuca claims and forward to U.S. Attorney's Office and SEC	0.2
02/19/18	WJB	Review FINRA statement re Kenney vs. McGinn arbitration; Prepare letter FINRA re application of automatic stay and voiding of charges	0.2

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00004 Case Administration
August 30, 2018

Invoice Number 952187

Page 3 of 6

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
02/19/18	WJB	Plan: Review e-mail from B Coffin requesting re issuance of distribution checks for variety of reasons and consider how to comply with same	0.1
02/19/18	WJB	Plan: Conference with staff re amended investor payment schedule format	0.1
02/19/18	WJB	Plan: Assess B Coffin two requests to reissue several checks re inability to deposit at Fidelity, review checks and prepare e-mail to B Coffin re his requests to reissue checks	0.4
02/19/18	WJB	Plan: Review and revise omnibus notice of amended investor payment schedules	0.2
02/20/18	WJB	Plan: Finalize and file notice of omnibus filing of amended investor schedules	0.2
02/20/18	WJB	Prepare website announcement re amended schedules so as not to alarm investors and to describe same	0.2
02/20/18	WJB	Plan: Revise amended investor schedules for filing	0.2
02/20/18	WJB	Plan: Review checks 2487-2540 received from B Shea for distribution, approve and distribute same	0.8
03/06/18	WJB	Telephone call from FINRA re confirmation that arbitration case is closed in response to Receiver's letter	0.1
03/09/18	WJB	Plan: Review Twenty-Seventh and Twenty-Eighth First Distribution lists and attend to filing of same	0.1
03/12/18	WJB	Review recent Madoff decision for relevant implications to claims objections in McGinn case	0.1
03/14/18	WJB	Plan: Review, approve distribution check nos. 2541-2581	0.7
03/14/18	WJB	Plan: Review situation with reissuance of M Hanna checks	0.1
03/22/18	WJB	Prepare website announcement re legal issues concerning claims objection motion #2 and response date	0.2

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00004 Case Administration
August 30, 2018

Invoice Number 952187

Page 4 of 6

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
03/22/18	WJB	Review NDNY Local Rules re reply dates on motions and revise website announcement re same	0.2
03/23/18	WJB	Revise website posting on second claims objection motion and filing date	0.2
03/23/18	WJB	Revise website posting describing broker claims objection motion and review and coordinate with Memorandum of Law for assertion of facts	0.3
03/23/18	WJB	Plan: Review Twenty-Ninth and Thirtieth Payment Schedules for approval	0.2
03/23/18	WJB	Plan: Review and post Twenty-Ninth and Thirtieth payment schedules	0.1
03/29/18	WJB	Plan: Review, approve, sign and distribute McGinn Smith Plan checks 2582-2605	0.4
04/02/18	WJB	Calculate last day to respond to claims objection motion and review rules re same	0.2
04/09/18	WJB	Plan: Review, sign and approve distribution checks and prepare e-mail B Shea re gap in check numbers	0.4
04/10/18	WJB	Plan: Review B Shea e-mail on check number gap and sign distribution checks 2609-2617	0.2
04/13/18	WJB	Prepare update on claims order for website	0.2
04/17/18	K-K	Docket response deadline to third motion for disallowance of certain broker claims limited solely to F. Chiappone	0.2
04/18/18	WJB	Review e-mail from C Swanekamp as defendant's counsel in Piaker action concerning Receiver position on collateral recoveries and prepare reply re same	0.3
04/19/18	WJB	Plan: Review Thirty-Second and Thirty-Third Payment Schedules, approve same and file same	0.2

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00004 Case Administration
August 30, 2018

Invoice Number 952187

Page 5 of 6

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
04/23/18	WJB	Plan: Review distribution checks received from B Shea, prepare e-mail B Shea to confirm receipt and verify check numbers from prior missing checks	0.3
04/23/18	WJB	Calculate appeal period for second claims objection order relating to HA Smith letter	0.2
04/26/18	WJB	Attend to review and posting of HA Smith affidavit and e-mail with corrected description	0.2
04/28/18	WJB	Plan: Review, approve and sign distribution checks 2618-2638 and 2606, 2607 and provide directions for mailing foreign distribution checks	0.3
05/04/18	WJB	Plan: Review Thirty-Fourth and Thirty-Fifth Payment Schedules for filing, approve same and attend to filing	0.2
05/07/18	WJB	Plan: Review sign and distribute distribution checks 2641-2644 and e-mail B Shea re same	0.2
05/21/18	WJB	Plan: Review, sign and distribute distribution checks 2645-2654	0.2
06/01/18	WJB	Plan: Review Thirty-Seventh and Thirty-Eighth Payment Schedules, file with Court and forward to B Shea, US Attorney and SEC	0.1
06/05/18	WJB	Plan: Review, sign and distribute distribution check nos. 2655-2662 and e-mail B Shea re same	0.3
06/08/18	WJB	Plan: Review, approve and file Thirty-Ninth Payment Schedule	0.1
06/08/18	WJB	Plan: Review and approve Thirty-Ninth Payment Schedule and file same with Court	0.1
06/11/18	WJB	Plan: Prepare e-mail B Shea acknowledging receipt of distribution check nos. 2663-2671 and attend to reviewing, signing and distributing same	0.2

33474 Brown, William J. as Receiver of McGinn,
 Smith & Co., Inc., et al
 00004 Case Administration
 August 30, 2018

Invoice Number 952187

Page 6 of 6

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
06/28/18	WJB	Plan: Review distribution checks received from B Shea and prepare e-mail confirming receipt	0.1
06/28/18	WJB	Plan: Review, sign and distribute distribution checks	0.1

CURRENT FEES \$7,171.00

TOTAL AMOUNT OF THIS INVOICE \$7,171.00

Summary of Account Receivable:

<u>DATE</u>	<u>INV#</u>	<u>LMS#</u>	<u>AMOUNT</u>	<u>PAYMENTS</u>	<u>BALANCE</u>
07/06/18	946117		<u>21,986.29</u>	0.00	<u>21,986.29</u>
			PRIOR BALANCE DUE		<u>21,986.29</u>
			TOTAL BALANCE DUE UPON RECEIPT		\$29,157.29

PAYMENT DUE UPON RECEIPT

CATEGORY P

TAX ISSUES



Phillips Lytle LLP

Attorneys at Law
 One Canalside
 125 Main Street
 Buffalo, NY 14203-2887
 Telecopier # (716) 852-6100
 (716) 847-8400
 FED I.D. #16-0505790

William J. Brown, Esq.
 Phillips Lytle LLP
 One Canalside
 125 Main Street
 Buffalo, NY 14203

Invoice Number 952188
 Invoice Date 08/30/18
 Client Number 33474
 Matter Number 00015
 W J Brown

Re: TAX ISSUES

FOR PROFESSIONAL SERVICES RENDERED THROUGH JUNE 30, 2018:

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
01/15/18	KEM	Review tax returns and email with WJB re same	1.1
01/16/18	WJB	Review KEM January 15 summary email and prepare reply regarding distribution process; Conference with KEM regarding COD income, acquiring debt, substantive consolidation	0.3
01/16/18	WJB	Review treatment of HSK recovery, review documents in prepare reply email to B Shea regarding property description of tax treatment and confirmation that recovery was based upon participation and not promissory note	0.4
01/16/18	WJB	Review plan of distribution for substantive consolidation ruling; Prepare email to KEM and S Brady regarding same and discuss tax implications with KEM	0.5
01/16/18	KEM	Attend COD/trust tax return issues, teleconference with WJB re same	0.7

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00015 Tax Issues
August 30, 2018

Invoice Number 952188

Page 2 of 10

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
01/17/18	WJB	Conference KEM regarding journal entries for inter-company loans	0.2
01/17/18	WJB	Review McGinn Smith Trusts for determination of when Trust terminate or can be terminated for purposes determining final tax returns and prepare chart regarding same including review of Firstline Senior Trust declaration of trust and conference KEM regarding K-1s and necessity of issuance of same upon termination of trusts	0.8
01/17/18	KEM	Review of trust tax returns and teleconferences with WJB and S Brady re trust beneficiary issues	1.8
01/18/18	WJB	Conference with KEM regarding trust beneficiary issue, Covell agreement and cancellation of debt	0.2
01/18/18	WJB	Conference with B Shea regarding making 2017 as final tax return year for McGinn Smith Trust and expensing two alarm traders	0.2
01/18/18	WJB	Prepare email to KEM regarding B Shea final tax return idea	0.1
01/18/18	WJB	Review of trust agreement for termination of final returns to be filed	0.2
01/18/18	WJB	Review of termination provisions in 18 trust agreements for determination of which trusts have terminated for purposes of preparing final tax returns	0.5
01/18/18	WJB	Revise memo on trust agreement termination dates and prepare email to KEM and B Shea regarding same	0.2
01/18/18	KEM	Teleconferences with WJB re trust tax issues	0.4
01/19/18	KEM	Conference with K-C re updating trust termination/tax research	0.3

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00015 Tax Issues
August 30, 2018

Invoice Number 952188

Page 3 of 10

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
01/19/18	K-C	Discuss with Kelly about the assignment; Read Kelly's memo on federal tax issues on trust termination; Research revenue rulings and private letter rulings on the termination of complex trust and cancellation of debt	3.5
01/22/18	WJB	Review Kovel letter draft from KEM and discuss engagement terms of Chiampou for tax analysis	0.2
01/22/18	WJB	Review prior and existing Chiampou engagement letters to incorporate consistently with Kovel engagement letter and prepare e-mail with comments to KEM	0.4
01/22/18	KEM	Revise Kovel engagement letter and conference with WJB re same	0.4
01/23/18	WJB	Review, finalize Kovel letter agreement with accountants	0.1
01/23/18	WJB	Review Chiampou draft PrimeVision disclosure statement for tax returns, review prior motion concerning sale of PrimeVision assets and modify disclosure	0.6
01/23/18	WJB	Review further documents regarding H Control for Chiampou disclosure statement for PrimeVision tax returns and provide comments to Chiampou	0.4
01/25/18	WJB	Conference KEM regarding trust agreements and private placement memoranda, terms and decision to pass K-1s to investors on final tax returns	0.3
01/25/18	KEM	Review trust document and certificate, conference with WJB re same, email trust / COD analysis to S Brady	0.8

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00015 Tax Issues
August 30, 2018

Invoice Number 952188

Page 4 of 10

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
01/27/18	WJB	Review, sign and return 2017 forms IT-204 and TR-579-PT-New York for McGinn Smith Alarm Trading, LLC, McGinn Smith Funding, LLC, McGinn Smith Licensing, LLC, McGinn Smith Advisors, LLC, 107th Associates, LLC, First Independent Income Notes, LLC, First Excelsior Income Notes, LLC, First Advisory Income Notes, LLC, Third Albany Incomes Notes, LLC, NEI Capital, LLC, Cruise Charter Ventures, Mr. Cranberry, MSFC Security Holdings, LLC, TDM Cable Funding, LLC, TDMM Cable Funding, LLC and McGinn Smith Firstline Funding, LLC, including e-mail to B Shea to verify bank account and routing information	0.9
01/27/18	WJB	Review, sign and return to accountants 2017 E-filing Authorizations, IRS and NYS Tax Returns for Firstline Trust 07, Firstline Sr. Trust 07, Firstline Trust 07 Series B, Firstline Sr. Trust 07 Series B, Fortress Trust 08, Integrated Excellence Jr. Trust 08, Integrated Excellence Sr. Trust 08, Pacific Trust 02	1.0
01/27/18	WJB	Review, sign and return 2017 McGinn Smith Firstline Funding LLC IRS and New York State efile authorizations and tax returns	0.4
01/27/18	WJB	Review, sign and return 2017 IRS and New York State efile authorizations and tax returns for Mr Cranberry LLC	0.4
01/27/18	WJB	Review, sign and return 2017 IRS and New York State efile authorizations and tax return for MSFC Security Holdings LLC	0.4
01/27/18	WJB	Review, sign and return 2017 IRS and New York State efile authorization and tax returns for Seton Hall	0.4
01/27/18	WJB	Review, sign and return 2017 IRS and New York State efile authorization and tax returns for M&S Partners	0.4
01/27/18	KEM	Email with WJB re trust tax issues	0.2

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00015 Tax Issues
August 30, 2018

Invoice Number 952188

Page 5 of 10

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
01/28/18	WJB	Review, sign and return to accountant 2017 E-filing Authorizations, IRS and NYS tax returns for TDM Luxury Cruise Trust 07, TDM Verifier Trust 07, TDM Verifier Trust 07R, TDM Verifier Trust 08, TDM Verifier Trust 09, TDM Verifier Trust 11, TDMM Benchmark Trust 09	0.9
01/28/18	WJB	Review B Shea comments on whether to file an information needed for 2017 Trust tax returns and considerations re information and data respecting investors; Respond to same	0.2
01/29/18	WJB	Review, sign and return to accountants 2017 E-Filing Authorizations and IRS and NYS tax returns for TDMM Cable Jr. Trust 09, TDMM Cable Sr. Trust 09, TDM Cable Trust 06	0.7
01/29/18	WJB	Prepare reply e-mail to B Shea regarding timing on final trust tax return decision	0.1
01/29/18	WJB	Review, sign and process 2017 TDMM Cable Funding LLC e-file authorization and NYS and IRS tax returns	0.4
01/30/18	WJB	Review communications between tax counsel and tax accountants regarding final tax return material and decision regarding same concerning trust taxes and consideration of how to proceed	0.8
01/30/18	WJB	Prepare email to Brian Shea regarding decision on final trust tax return issuance for trusts which have terminated and reasons for same and data which will be needed	0.4
01/30/18	KEM	Conference with WJB re various receiver tax issues, email with B Shea re trust K-1	0.8
01/31/18	WJB	Prepare two reply emails to Bernie & Shea regarding due date for trust return taxes and K-1s and social security number project for Remmy Thomas	0.2
01/31/18	KEM	Email S Brady re pro forma returns	0.1

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00015 Tax Issues
August 30, 2018

Invoice Number 952188

Page 6 of 10

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
02/01/18	WJB	Review e-mails from B Shea, Chiampou Travis re need for investor social security numbers for K-1s and consider how to acquire and organize same	0.2
02/01/18	WJB	Review message from B Shea questioning whether all Trusts will require K-1's upon termination; Review KEM e-mail on terminating Trusts, review Trust Agreement; Prepare e-mail KEM re decision on whether Trusts will terminate; Prepare reply message to B Shea as to when K-1's will be required	0.4
02/01/18	WJB	Review Firstline Trust 07 final tax return draft from Chiampou including request for comments re accountant's description, revise same and return to Chiampou	0.6
02/01/18	WJB	Review KeyBank form 1099 for 2017 for Alarm Traders account and forward to B Shea	0.1
02/01/18	KEM	Review matters related to tax returns	0.6
02/02/18	WJB	Review e-mail from S Brady with draft revised final return for Firstline and compare to prior version; Prepare e-mail KEM re implications and need for explanation	0.4
02/02/18	KEM	Review trust return	0.2
02/06/18	WJB	Review Chiampou tax returns for Trusts as revised	0.1
02/07/18	WJB	Review request for answer to investors on tax forms	0.1
02/07/18	WJB	Review KEM analysis re fiduciary returns; Prepare reply re future recoveries and ongoing distribution affecting analysis	0.3
02/07/18	WJB	Review further materials re fiduciary tax returns as final returns	0.2
02/07/18	KEM	Review tax returns and associated law; Email with WJB re same	1.8

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00015 Tax Issues
August 30, 2018

Invoice Number 952188

Page 7 of 10

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
02/08/18	WJB	Review, sign and file 2017 revised e-filing authorization and IRS and NYS tax returns for Fortress Trust 08, Integrated Excellence Junior Trust 08, Integrated Excellence Sr. Trust 08, TDM Verifier Trust 07R, TDM Verifier Trust 09, TDM Verifier Trust 11, TDMM Benchmark Trust 09, TDMM Cable Jr. Trust 09, TDMM Cable Sr. Trust 09	1.1
02/08/18	WJB	Compare McGinn Smith Trust tax returns sent by Chiampou with Form 982 and arrange meeting with KEM re same	0.3
02/08/18	WJB	Conference KEM re Trust tax returns and IRS forms re write-off and further consequences of same	0.2
02/08/18	KEM	Email with WJB re tax return issues, review same	0.5
02/14/18	WJB	Review B Shea e-mail on whether Chiampou needs to issue K-1's; Review prior e-mails re same respecting final trust tax returns; Review any open tax issues and e-mails with Chiampou re same	0.6
02/14/18	WJB	Telephone call from R Lankes re history and status of final trust tax returns and placing them in portal for approval by B Shea; Prepare e-mail B Shea re same	0.3
02/15/18	WJB	Review, sign and file 2017 McGinn Smith & Co Inc. and McGinn Smith Capital Holdings Corp. IRS and NYS income tax returns	0.8
02/19/18	WJB	Review R Lankes e-mail to B Shea re Seton Hall cancellation of indebtedness and implications	0.1
02/19/18	WJB	Review R Lankes TDM Verifier Trust 07 long-term capital loss question	0.1
02/19/18	WJB	Review 2008 PrimeVision Communications of Cutler Cay and 2008 PrimeVision Facility IRS tax returns and question certain issues; Telephone call to R Lankes at Chiampou re potential income and where income is attributable to	0.5

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00015 Tax Issues
August 30, 2018

Invoice Number 952188

Page 8 of 10

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
02/19/18	WJB	Review R Lankes e-mail on PrimeVision taxes and voicemail from R Lankes re same and consider answer	0.1
02/19/18	KEM	Teleconference with WJB re tax return matters	0.1
02/20/18	WJB	Review, sign and file Prime Vision Communications of Cutler Cay LLC IRS returns for 2008-2012, Prime Vision Facilities of Cutler Cay LLC IRS returns for 2008-2012, Prime Vision Facility of Keys Cove LLC IRS returns for 2008-2012, and Prime Vision Communications of Keys Cove LLC IRS returns for 2008-2012	1.1
02/20/18	WJB	Prepare e-mail R Lankes at Chiampou re distribution of K-1's to members; Prepare e-mail R Lankes re whether 2012 returns for four Prime Vision entities should be final returns	0.2
02/20/18	WJB	Telephone call from R Lankes at Chiampou re discussion of where tax liability from PrimeVision returns will fall and discussion of tax planning so that Receivership entities owe no unanticipated taxes	0.2
02/20/18	WJB	Review S Brady e-mail re PrimeVision	0.1
02/20/18	WJB	Telephone conference with S Brady re PrimeVision income, allocation and tax planning issues	0.2
02/21/18	WJB	Conference staff re filing instructions for PrimeVision tax returns and checking for final tax return reference	0.1
02/22/18	WJB	Review, sign and approve 2017 McGinn Smith Transaction Funding Corp. IRS and NYS tax returns and e-file authorizations	0.3
03/05/18	WJB	Review, approve and sign 2017 IRS and NYS McGinn Smith Holdings LLC tax returns and e-filing authorizations	0.4
03/12/18	WJB	Review and re-sign e-file authorizations for IRS and NYS for MNS Partners, McGinn Smith Firstline Funding, Mr. Cranberry, MSFC Security Holdings, Seton Hall Associates and TDMM Cable Funding for 2017	0.3

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00015 Tax Issues
August 30, 2018

Invoice Number 952188

Page 9 of 10

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
03/12/18	WJB	Review and re-sign e-file authorizations for six entities for New York State and IRS tax returns and return to Chiam pou Travis	0.3
03/12/18	WJB	Review R Lankes e-mails re 3/15 as filing date for certain returns and status of filings; Check files and prepare reply re e-file authorizations mailed on 2/29	0.2
03/27/18	WJB	Locate and provide B Shea address for Fisher entities per prior information	0.2
03/31/18	WJB	Review B Shea draft letter to TDM Verifier Trust 07 investors with K-1's and prepare reply re need to conform to private placement memoranda	0.1
04/02/18	WJB	Review and revise letter to TDM Verifier Trust 07 investors re K-1 issuance based upon review of Trust Agreement and Trust termination, forward to B Shea	0.5
04/10/18	WJB	Review final TDM Verifier Trust 07 return, identify error in designation of Receiver and forward to Chiam pou for correction	0.2
04/13/18	WJB	Review, sign and transmit 2017 IRS and NYS e-file authorizations and income tax returns for Firstline Trust 07, Firstline Sr. Trust 07, Firstline Trust 07 Series B, Firstline Sr. Trust 07 Series B, Pacific Trust 02, TDM Luxury Cruise Trust 07, TDM Verifier Trust 08 and TDM Cable Trust 06	1.2
04/13/18	WJB	Deal with final returns for certain Trusts	0.3
04/16/18	WJB	Review IRS and NY State income tax returns for 2017 TDM verifier trust 07 and execute returns and e-file authorizations	0.3
06/15/18	WJB	Respond to B Shea re H Control ownership and review tax returns	0.1

CATEGORY R

WILLIAM J. BROWN, AS RECEIVER FUNCTION



Phillips Lytle LLP

Attorneys at Law
 One Canalside
 125 Main Street
 Buffalo, NY 14203-2887
 Telecopier # (716) 852-6100
 (716) 847-8400
 FED I.D. #16-0505790

William J. Brown, Esq.
 Phillips Lytle LLP
 One Canalside
 125 Main Street
 Buffalo, NY 14203

Invoice Number 952189
 Invoice Date 08/30/18
 Client Number 33474
 Matter Number 00017
 W J Brown

Re: W.J. BROWN, AS RECEIVER FUNCTION

FOR PROFESSIONAL SERVICES RENDERED THROUGH JUNE 30, 2018:

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
01/02/18	WJB	Review and approve payroll and forward e-mail to B Shea	0.1
01/03/18	WJB	Review e-mail from F Hornung at Five Star Bank re proposed rates of interest for new CDARS investment, calculate differences and impact upon return on McGinn Smith investments; Prepare e-mail re same to Five Star	0.3
01/05/18	WJB	Review KeyBank, Five Star Bank and M&T distribution account statements and prepare email to B Shea regarding same for review and posting	0.2
01/08/18	WJB	Review B Shea email regarding need repairs for office furniture, consider and approval	0.1
01/08/18	WJB	Review M&T bank statements including final statements for Third Albany, Cruise Charter Ventures, Seton Hall, Benchmark and monthly statements for Alarm Traders, McGinn Smith Holdings and prepare email to B Shea for posting and reconciliation	0.3

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00017 W.J. Brown, as Receiver Function
August 30, 2018

Invoice Number 952189

Page 2 of 20

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
01/08/18	WJB	Review New York State Insurance Fund letter regarding need to report payroll for all of the McGinn Smith and forward to B Shea	0.2
01/08/18	WJB	Review Kinderhook Bank business money market tiered savings account and forward to B Shea for reconciliation and posting	0.1
01/08/18	WJB	Review Five Star CDARS statement and forward to B Shea for reconciliation and posting	0.1
01/08/18	WJB	Review NFS McGinn Smith holding and McGinn Smith in post statements and forward B Shea for reconciliation	0.1
01/09/18	WJB	Multiple emails with B Shea regarding bank account statements	0.1
01/09/18	WJB	Prepare emails D Stoeling and K McGrath on intention to extend temporarily Saratoga residence broker listing on suspension as presently exists	0.1
01/09/18	WJB	Review email from R Kirk for investor address change process and prepare reply	0.1
01/09/18	WJB	Prepare email D Stoeling and K McGrath regarding efforts to search data base for claims to allow and to clear files to allow for payment in order to remove restitution judgment on Saratoga residence	0.1
01/09/18	WJB	Saratoga residence: review prior October listing agreement and prepare email to broker for Spring 2017 listing agreement	0.1
01/09/18	WJB	Review letter from W Peter withdrawing paper claims and process	0.1
01/12/18	WJB	Telephone call from D Dichaiara regarding questions on second distribution for McGinn Smith investors	0.2
01/12/18	WJB	Review one year cedars renewal and six month cedars maturity calculation; Review M&T bank account analysis statement and forward to B Shea	0.3

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00017 W.J. Brown, as Receiver Function
August 30, 2018

Invoice Number 952189

Page 3 of 20

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
01/12/18	WJB	Review form of website postings for twenty-first and twenty-second payment schedules and approve same	0.2
01/16/18	WJB	Compare emailed distribution account statement from M&T against version received by US mail and forward distribution account and analysis statement for December 2017 to B Shea for reconciliation and posting	0.3
01/16/18	WJB	Review letter from M Kirk regarding status and change of address and process	0.1
01/16/18	WJB	Telephone call from J Bielecki regarding timing of second distribution	0.1
01/16/18	WJB	Review, sign and return to B Shea operating checks	0.2
01/16/18	WJB	Telephone call from New York State regarding B Shea reference, notary application and other rights	0.1
01/17/18	WJB	Telephone call from E Reed regarding B Shea reference for New York State and purpose of same, discussion of terms and delivery	0.2
01/17/18	WJB	Prepare draft letter to E Reed regarding B Shea for notary and other purposes including research into background facts regarding McGinn Smith for inclusion into letter, revise and finalize same	1.1
01/20/18	WJB	Review e-mail from B Shea with vacation plans, approve same and prepare reply regarding coordinating next payment schedules and preparation of checks for same prior to vacation	0.1
01/22/18	WJB	Review T McGinn life insurance policy values from insurer and prepare reply regarding use of term conservatorship; Consider possible sale of policy	0.1
01/22/18	WJB	Review John Hancock pension work fees and forward to B Shea	0.1

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00017 W.J. Brown, as Receiver Function
August 30, 2018

Invoice Number 952189

Page 4 of 20

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
01/22/18	WJB	Review National Life Insurance bill for T McGinn life insurance policy and forward to B Shea	0.1
01/23/18	WJB	Review rejection of D Kennedy deposit for Alset payment; Prepare e-mail D Kennedy regarding same and follow up	0.1
01/24/18	WJB	Staff conference regarding dealing with remaining paper claims and protocol for dealing with communications to investors regarding same and eventual motion regarding same	0.2
01/24/18	WJB	Telephone call from A Fornel regarding check payments and depositing same in light of mis-delivery to different post office box	0.2
01/24/18	WJB	Telephone call to D Such regarding need for formal change of address request for his mother and process to accomplish same in light of prior efforts to accomplish same	0.1
01/24/18	WJB	Follow up with CNE regarding paper claims and equity files management	0.1
01/24/18	WJB	Conference staff regarding alleged hacking report regarding one potential McGinn Smith claimant although no direct evidence that it relates to McGinn Smith consider possibility of coincidence, involve IT staff for review	0.3
01/24/18	WJB	Conference DMP regarding potential hacking claim and review security	0.1
01/24/18	WJB	Follow up on potential spoofing investor call	0.1
01/24/18	WJB	Telephone call to North Carolina party regarding calls concerning Phillips Lytle attempts to associate with McGinn Smith, assess and evaluate and determine not associated with McGinn Smith or website	0.4
01/24/18	WJB	Review and revise letters to investors regarding paper claims, equity claims, no liability claims and requesting withdrawal of paper claims prior to making of motion	0.5

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00017 W.J. Brown, as Receiver Function
August 30, 2018

Invoice Number 952189

Page 5 of 20

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
01/24/18	WJB	Conference BHE and DMP regarding IT issues possibly associated with McGinn Smith	0.3
01/24/18	WJB	Finalize form letters to investors with paper and excluded claims	0.4
01/24/18	WJB	Telephone call to C Holland regarding potential security breach regarding mother's claim and determine not associated with McGinn Smith	0.2
01/24/18	WJB	Make final revisions and authorize form equity claim letter to equity claim investors	0.2
01/25/18	WJB	Finalize three form letters to investors regarding paper claims, equity claims and no liability claims for mass mailing and procedures for same	0.4
01/25/18	WJB	Process paper claim, equity and no liability letters to investors to resolve prior commotion	0.4
01/25/18	WJB	Review and prepare letter to D Davies regarding vigilant and relationship to McGinn Smith	0.2
01/25/18	WJB	Deal with further issues concerning equity and paper claim letters	0.1
01/26/18	WJB	Obtain and provide to D Kennedy bank account information to set up new transfer mechanism for D Kennedy monthly deposits regarding Alset settlement	0.4
01/26/18	WJB	Consider next steps on incomplete investor questionnaires	0.1
01/26/18	WJB	Review claim 4277 for check negotiation status	0.1
01/29/18	WJB	Review e-mail from S Kohl regarding status of claim file, review prior communications; Prepare reply e-mail regarding need to deal with December 17 letter request which has not been responded to to date	0.3
01/29/18	WJB	Telephone call to D Urbahn regarding tax loss and definitions, inability to provide tax advice, review investments	0.3

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00017 W.J. Brown, as Receiver Function
August 30, 2018

Invoice Number 952189

Page 6 of 20

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
01/29/18	WJB	Review e-mail from DMP regarding security system status and consider in light of recent reports of calls to one investor determined to be unrelated to McGinn Smith	0.1
01/29/18	WJB	Telephone call from Staten Island investor regarding claim review, status and referral to website	0.1
01/30/18	WJB	Consider course of action on how to process missing investor questionnaires and investors whose investor questionnaires have been returned as undeliverable	0.2
01/30/18	WJB	Teleconference with M Apollonio regarding confirmation of receipt of payment and need for him to check with IRA custodian since check was mailed to IRA custodian after review of claim file	0.2
01/30/18	WJB	Conference with staff regarding research on certain returned envelopes and preparation of letters to investors Werner Ficher, Amar Bhandari, Patricia Daoust and others	0.5
01/30/18	WJB	Disposition of investor questionnaires returned per recent request and prepare letters regarding same	0.5
01/30/18	WJB	Prepare letters to R Ferris, S Shapiro, W Feibes, P Daoust and A Bhandari regarding investor questionnaires and related matters	0.1
01/30/18	WJB	Teleconference with Anthony Guarracino regarding paper claim letter	0.1
01/31/18	WJB	Prepare draft letter to undeliverable investor questionnaire recipients and form as attempt to locate missing investors	0.3
01/31/18	WJB	Revise and sign letter to investors with undeliverable investor questionnaires	0.1
02/01/18	WJB	Telephone call from A Corsello re claim allowance questions	0.1
02/01/18	WJB	Telephone call from C Gracie re P Daoust claim and explain address differences, review claim	0.3

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00017 W.J. Brown, as Receiver Function
August 30, 2018

Invoice Number 952189

Page 7 of 20

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
02/01/18	WJB	Coordinate court hearing and travel and scheduling re claims objection for Judge Hummel hearing dates in March and April and coordinate with CNE	0.2
02/01/18	WJB	Review B Shea request to locate R Thomas information, locate and forward to B Shea for database entries	0.2
02/01/18	WJB	Telephone call from V Gentile to confirm how to handle one collateral recovery check and deposit into IRA and referring him to explanatory letter and website posting	0.1
02/02/18	WJB	Telephone call from A Formel re check replacement for missing checks sent to prior post office box	0.1
02/06/18	WJB	Telephone call from S Bejian re IRA distribution, Investor Questionnaires, return of principal and timing of second distribution	0.2
02/06/18	WJB	Telephone call from Dr. R Bhandari re son's postal address for Investor Questionnaires	0.1
02/08/18	WJB	Prepare letter L Such returning Death Certificate and Investor Questionnaire to be completed	0.1
02/08/18	WJB	Telephone call from V Gentile re IRA deposits and discussion of same	0.2
02/08/18	WJB	Review Five Star 1099 for account 2728 and Five Star CDARS bank account statements and forward same to B Shea	0.2
02/08/18	WJB	Telephone call from T Guiffredo re tax loss, basis and referral to tax advisor	0.1
02/08/18	WJB	Telephone call from S Graham re various matters	0.5
02/09/18	WJB	Conference staff on timing of additional objections to claims	0.1
02/09/18	WJB	Telephone call re J/R Daoust file and call to daughter re same	0.1

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00017 W.J. Brown, as Receiver Function
August 30, 2018

Invoice Number 952189

Page 8 of 20

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
02/12/18	WJB	Review Clifton Park rent increase charge; Prepare e-mail B Shea re same and scheduling of removal dates to terminate space	0.2
02/12/18	WJB	Review letter from A Bhandari re address; Review letter from M Aylesworth re R Page	0.2
02/12/18	WJB	Review various investor correspondence including letter from B/S Rosenzweig	0.2
02/12/18	WJB	Review letter from A DeLuca	0.1
02/13/18	WJB	Review account analysis for Alarm Traders account at M&T and forward to B Shea	0.1
02/14/18	WJB	Telephone call to R Jaspan re change of address procedure	0.1
02/15/18	WJB	Review, sign and send checks to B Shea	0.1
02/15/18	WJB	Prepare e-mail D Stoelting, K McGrath re claim status in light of corrected investor distribution schedules	0.2
02/16/18	WJB	Prepare letter K Sullivan re non-payment on equity claims of 74 State Street	0.1
02/16/18	WJB	Review and establish process for paper claim withdrawals following filing of second claims objection motion; Review and revise form letter to investors striking claims from objection motion if withdrawal agreement is received	0.4
02/16/18	WJB	Conference CNE re distribution schedule follow-up questions	0.1
02/17/18	WJB	Review, file and coordinate e-mails from investors re communications, questions and issues	1.1
02/17/18	WJB	Review weekly cash balances report	0.1
02/19/18	WJB	Clifton Park Storage: Review B Shea e-mail re contents at Clifton Park Storage warehouse; Prepare email S Garner re arrangements for recycling removal; Prepare e-mail B Shea re obtaining exact street address for recycling removal	0.2

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00017 W.J. Brown, as Receiver Function
August 30, 2018

Invoice Number 952189

Page 9 of 20

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
02/19/18	WJB	Prepare e-mail S Garner re Clifton Park storage removal arrangements	0.1
02/19/18	WJB	Review correspondence from National Life re T McGinn life insurance policy annual statement and consider whether to retain or sell policy	0.1
02/19/18	WJB	Telephone call from S Garner re Clifton Park storage removal arrangements	0.1
02/20/18	WJB	Clifton Park Storage: Review B Shea e-mail with address; Prepare reply to confirm set-up with removal team for recycling	0.1
02/21/18	WJB	Review and approve payroll and forward to B Shea	0.1
02/21/18	WJB	Double-check on M Manzi address for check distribution	0.1
02/22/18	WJB	Prepare letter to R Thrasher re need to call concerning claims questions as follow-up to prior voicemails	0.1
02/22/18	WJB	Prepare letter A DeLuca requesting him to call re additional investor questionnaire	0.1
02/22/18	WJB	Conference staff re investor files and next steps	0.1
02/23/18	WJB	Prepare reply to M Schwartz on timing of additional distributions to investors	0.1
02/23/18	WJB	Prepare reply to M Schwartz on timing of additional distributions to investors	0.1
03/05/18	WJB	Review IRS form 5500 and sign electronic signature for pension plan filing	0.4
03/05/18	WJB	Telephone call from E McKinley re lack of receipt of checks on Fourth investor Payment Schedule	0.1
03/05/18	WJB	Telephone call from E Higgins re questions concerning 1099 and return of principal	0.1

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00017 W.J. Brown, as Receiver Function
August 30, 2018

Invoice Number 952189

Page 10 of 20

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
03/05/18	WJB	Review Five Star money market CDARS account statement and forward to B Shea for posting and reconciliation	0.1
03/07/18	WJB	Clifton Park Storage: Prepare reply e-mail to B Shea on removal date confirmed for Clifton Park storage, providing of termination notice and preparation of reply e-mail with same	0.3
03/07/18	WJB	Review Five Star CDARS statement and forward to B Shea for reconciliation and posting	0.1
03/08/18	WJB	Review and execute form letter to investors whose Questionnaires had been returned for skip tracing efforts	0.1
03/09/18	WJB	Review Dinosaur Securities statement and M&T Distribution Account statement and forward to B Shea for reconciliation and posting	0.1
03/09/18	WJB	Complete Clifton Park Storage termination notice and forward to B Shea	0.2
03/12/18	WJB	Conference staff re discussion of coding of paper claims withdrawn or expunged in database	0.1
03/12/18	WJB	Review letter from A Rosen for duplicate Investor Questionnaire and W-9 and prepare reply letter with documents and explanation	0.2
03/12/18	WJB	Review M&T Bank statements, KeyBank statements and two Kinderhook Bank statements and forward to B Shea for reconciliation and posting	0.1
03/12/18	WJB	Review payroll, approve same and prepare e-mail B Shea	0.1
03/12/18	WJB	Review letter for A Forsyth re circumstances and address change and process	0.1
03/12/18	WJB	Review letter from E McKinley requesting reissuance of three checks and process same	0.1

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00017 W.J. Brown, as Receiver Function
August 30, 2018

Invoice Number 952189

Page 11 of 20

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
03/12/18	WJB	Conference staff re how to code withdrawn claims by consent when investor questionnaire exists	0.1
03/14/18	WJB	Review Information Questionnaire received from M Laiacona; Prepare reply letter with question on J & R Laiacona identity	0.2
03/14/18	WJB	Review and sign checks and return to B Shea	0.1
03/16/18	WJB	Prepare e-mails B Shea, SMG re Clifton Park storage removal timing and arrangements	0.1
03/19/18	WJB	Telephone call from J Mack re nature of CMS investment on behalf of investor client	0.2
03/20/18	WJB	Travel to Albany, NY for review of files and shredding at Clifton Park Storage facility with B Shea (Total 4.2)	2.1
03/20/18	WJB	(No Charge) Travel to Albany, NY for review of files and shredding at Clifton Park Storage facility with B Shea (Total 4.2)	2.1
03/20/18	WJB	Telephone call from N Marchese CPA on behalf of investor with reporting questions	0.1
03/20/18	WJB	Telephone call from J Gargiulo re second notice investor letter and questions re same	0.1
03/21/18	WJB	Review stored files at Clifton Park Storage site with B Shea and oversee removal and destruction	3.1
03/21/18	WJB	Travel from Albany office to NYC office following file review and destruction at Clifton Park storage site (Total travel time 3.8)	1.9
03/21/18	WJB	(No Charge): Travel from Albany office to NYC office following file review and destruction at Clifton Park storage site (Total travel time 3.8)	1.9
03/21/18	WJB	Travel from Clifton Park storage site following file destruction to Albany office (.6 total travel time)	0.3

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00017 W.J. Brown, as Receiver Function
August 30, 2018

Invoice Number 952189

Page 12 of 20

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
03/21/18	WJB	(No Charge) Travel from Clifton Park storage site following file destruction to Albany office (.6 total travel time)	0.3
03/21/18	WJB	Telephone call from G Forgea re whether distribution was IRA or investment money	0.1
03/22/18	WJB	Attend to documents dealing with travel associated with Clifton Park storage destruction	0.2
03/23/18	WJB	Attend to printing of Clifton Park file removal and destruction photos, sign same for evidentiary purposes and prepare Memo to File re same	0.3
03/23/18	WJB	Telephone call from Dr. Patel re questions on claims	0.2
03/23/18	WJB	Attend to administrative detail	0.2
03/23/18	WJB	Send Twenty-Ninth and Thirtieth payment schedules with e-mail to Asst. U.S. Attorney and SEC	0.1
03/23/18	WJB	Conference staff re calculations on investor payments	0.1
03/23/18	WJB	Telephone call from H Venezia re timing of second distribution and explanation of same	0.2
03/26/18	WJB	Prepare reply e-mail to J Hertzberg re timing of second investor distribution	0.1
03/26/18	WJB	Telephone call from J Rostron re timing of second distribution and reasons for same	0.1
03/26/18	WJB	Review letter from K Smith re password, K-1, taxes, loss and reply letter re same	0.2
03/26/18	WJB	Telephone call from M Laakso re 1099 and Ponzi Scheme	0.1
03/27/18	WJB	Review account balances and send to SEC	0.2

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00017 W.J. Brown, as Receiver Function
August 30, 2018

Invoice Number 952189

Page 13 of 20

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
03/29/18	WJB	Review B Shea e-mail with list of uncashed Plan distribution checks; Prepare form letter to investors with uncashed checks and e-mail to B Shea for review	0.3
03/29/18	WJB	Revise uncashed check letter to investors	0.2
04/03/18	WJB	Telephone call from R Habla's son and follow-up letter to parents to discuss procedures when no probate exists	0.3
04/03/18	WJB	Telephone call from Dr. Patel as to what social security number to use and discussion re inability to provide advice	0.1
04/05/18	WJB	Review two NFS statements, Five Star business checking account statement and KeyBank statement and forward to B Shea for review and reconciliation	0.1
04/09/18	WJB	Attend to administrative detail and oversight of status of various matters	0.2
04/10/18	WJB	Telephone call from A Stettner re locating original letters testamentary and request for return	0.1
04/10/18	WJB	Voicemail messages from and to J Mullin Krimm re tax questions	0.1
04/12/18	WJB	Review M&T Bank distribution account statement and forward to B Shea	0.1
04/13/18	WJB	Review letters to H Smith with Order and Affidavit	0.1
04/13/18	WJB	Review M&T Bank, Five Star and two Kinderhook Bank statements and send to B Shea for review and reconciliation	0.1
04/13/18	WJB	Telephone call from investor re IRA Services questions and reconciliation	0.3
04/16/18	WJB	Telephone call from D Puglisi regarding investor questions including additional distributions	0.2
04/16/18	WJB	Telephone call from R Habla re whether death certificate received	0.1

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00017 W.J. Brown, as Receiver Function
August 30, 2018

Invoice Number 952189

Page 14 of 20

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
04/16/18	WJB	Prepare request for proposal from Five Star Bank for CDARS investments	0.1
04/17/18	WJB	Review SFAR statement and prepare e-mail B Shea requesting June through December 2017 quarterly SFAR statements for SEC	0.1
04/17/18	WJB	Review letter from A/S Forsyth re distributions and prepare reply letter re ongoing Piaker action as collateral recovery	0.1
04/17/18	WJB	Review Five Star Bank CDARS proposal	0.1
04/17/18	WJB	Prepare proposal request to M&T Bank for CDARS rates to N Garrison	0.1
04/17/18	WJB	Prepare e-mail B Shea with M&T rates and recommendation, prepare e-mail M&T Bank re timing re CDARS	0.1
04/18/18	WJB	Review 7/1-9/30/17 draft SFAR report and comments, approve same and prepare e-mail SEC re same	0.4
04/19/18	WJB	Review operating bills, approve, sign checks and return to B Shea	0.2
04/23/18	WJB	Review and approve payroll and prepare e-mail B Shea re same	0.1
04/23/18	WJB	Review National Life payment request for T McGinn life insurance policy and send to B Shea	0.1
04/25/18	WJB	Telephone call from Dr. Bajwa re status of additional distributions	0.1
04/28/18	WJB	Prepare reply e-mail to S Kohl re status of claims following second claims objection motion and timing of sending distribution checks which have already been signed	0.2
04/30/18	WJB	Review SFAR for 10/1/17 - 12/31/17; Prepare e-mail SEC with explanation and comments	0.3

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00017 W.J. Brown, as Receiver Function
August 30, 2018

Invoice Number 952189

Page 15 of 20

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
04/30/18	WJB	Review weekly cash report	0.1
04/30/18	WJB	Review letter from P Curtin and S Regan; Prepare reply letter that claim paid to IRA Services after investigation	0.2
04/30/18	WJB	Review letter from B DeSantis re status of distribution, check file and prepare reply letter re status; Review letter from N Brisson as Executor of J Daoust	0.2
05/01/18	WJB	Review SEC reporting rules and review compliance with same including e-mail to S Brady at Chiampou	0.4
05/04/18	WJB	Review status of professional fee applications	0.1
05/04/18	WJB	Review M&T Bank distribution account statement and forward to B Shea; Prepare e-mail B Shea and staff for statistics for upcoming court report and fee applications	0.2
05/04/18	WJB	Review Chiampou fee statements and forward to B Shea for final approval	0.2
05/04/18	WJB	Review Five Star CDARS business checking statement and forward to B Shea for reconciliation of posting	0.1
05/07/18	WJB	Review and approve payroll and prepare e-mail B Shea re same	0.1
05/09/18	WJB	Telephone call from J Barley re why no dollars were received in distribution, explanation of collateral recovery and prepare letter with claims numbers at her request	0.2
05/10/18	WJB	Review Kinderhook Bank statement, Five Star CDARS statement, M&T statements, and NFS statements and forward to B Shea for reconciliation and posting	0.2
05/14/18	WJB	Review periodic bills, approve and issue checks for same	0.1
05/14/18	WJB	Telephone call from Dr. Patel re timing of second distribution	0.1
05/17/18	WJB	Telephone call from J Barley re re-assessment of collateral recovery calculation	0.1

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00017 W.J. Brown, as Receiver Function
August 30, 2018

Invoice Number 952189

Page 16 of 20

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
05/19/18	WJB	Review B Shea e-mail requesting additional data on latest payment schedule, locate document and forward to B Shea	0.1
05/22/18	WJB	Review status of various matters	0.1
05/23/18	WJB	Review E Stettner return of check and process same, confer with staff re IRA and reissuance of check including e-mail B Shea re same	0.2
05/25/18	WJB	Revise and send letter to P Conti re explanation of collateral recovery credit	0.1
05/29/18	WJB	Review first quarter 2018 SFAR from B Shea, prepare transmittal email to SEC, revise same, approve and forward to SEC	0.4
05/29/18	WJB	Review and process two claims files information received for partial file fulfillment	0.1
06/03/18	WJB	Review payroll, approve same and forward to B Shea	0.1
06/05/18	WJB	Review Five Star CDARS statement and forward to B Shea for reconciliation and posting	0.1
06/05/18	WJB	Prepare reply to R Macfarlan re second distribution and research facts re same	0.2
06/08/18	WJB	Review letter from B DeSantis re check re issuance after collateral recovery form received; Prepare letter B DeSantis re same	0.1
06/08/18	WJB	Review SMG e-mail re processing Clifton Park Storage removal charges and conference re same	0.1
06/08/18	WJB	Review two Kinderhook Bank statements, M&T Bank statements and KeyBank statements and forward all to B Shea for posting and reconciliation	0.2

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00017 W.J. Brown, as Receiver Function
August 30, 2018

Invoice Number 952189

Page 17 of 20

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
06/08/18	WJB	Review revised storage destruction removal invoice for Clifton Park and forward to B Shea with e-mail for reconciliation and approval	0.1
06/11/18	WJB	Review NYS Insurance Workers' Compensation bill and forward to B Shea	0.1
06/11/18	WJB	Review M&T Distribution Account statement and prepare e-mail B Shea re same for posting and reconciliation	0.1
06/11/18	WJB	Telephone call from M Thrasher re Pine Street conversion investments	0.1
06/12/18	WJB	Review B Shea e-mail on positive pay notification re N Brisson check; Conference staff and report to B Shea re return of check	0.2
06/12/18	WJB	Conference staff re reviewing columns for analysis of impact of collateral recoveries on criminal restitution judgment and process to extract data to determine same	0.3
06/15/18	WJB	Review B Shea list of uncashed checks; Prepare e-mail staff and B Shea re follow-up for communication to investors with uncashed checks	0.2
06/18/18	WJB	Review weekly cash report	0.1
06/18/18	WJB	Review payroll, approve and forward to B Shea	0.1
06/18/18	WJB	Review \$5,000 distribution check and deal with re-processing of same due to return of item	0.1
06/18/18	WJB	Review bills and checks received from B Shea, authorize same and return to B Shea	0.2
06/21/18	WJB	Telephone call from N Brisson re check not returned to her by negotiating bank; Prepare e-mail B Shea to reissue check and separate check for \$10 charge incurred for returned item	0.2
06/22/18	WJB	Telephone call from D Hargrave re status of next distribution and explanation of claims process	0.2

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00017 W.J. Brown, as Receiver Function
August 30, 2018

Invoice Number 952189

Page 18 of 20

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
06/22/18	WJB	Two telephone calls from N Marchese CPA on behalf of investor re timing of second distribution, tax loss rules and request for McGinn Smith EIN for loss statement	0.2
06/27/18	WJB	Verifier: Telephone call from NYS Dept of Taxation and Finance re role of Receiver in connection with Verifier Capital Acquisition, research same; Follow-up telephone conference with NYS Dept of Taxation re no inclusion of that Verifier entity in Receivership referring only to Verifier as contract party from which claim recovered	0.3
06/27/18	WJB	Analyze short-term investments through use of CDARS and treasuries at Five Star Bank and M&T Bank using funds withdrawn from KeyBank	0.6
06/27/18	WJB	Prepare draft e-mail B Shea re investment possibilities in treasuries and CDARS	0.2
06/27/18	WJB	Telephone call from P Boguzski re how to report to Receiver roll-out from IRA	0.1
06/27/18	WJB	Telephone call from J Zuchiewski at M&T Bank re current treasury rates	0.1
06/27/18	WJB	Communications with F Hornung at Five Star Bank re interest rates and maturity for CDARS, timing of latter investments and forward to B Shea	0.2
06/28/18	WJB	Prepare letter to KeyBank to withdraw \$5 million to place investments at other institutions	0.1
06/28/18	WJB	Exchange three e-mails with KeyBank concerning withdrawal, authorization and paperwork	0.2
06/28/18	WJB	Exchange further e-mails with KeyBank concerning confirmation of withdrawal including telephone call from line banker re same and communications with branch manager	0.3
06/29/18	WJB	Prepare e-mail A Bucelli at M&T Bank re acceptance of deposit to invest in treasuries	0.1

33474 Brown, William J. as Receiver of McGinn,
Smith & Co., Inc., et al
00017 W.J. Brown, as Receiver Function
August 30, 2018

Invoice Number 952189

Page 19 of 20

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
06/29/18	WJB	Review e-mail from A Bucelli at M&T Bank and reply concerning delivery of deposit and arrangements for same including clearing account	0.2
06/29/18	WJB	E-mail communications with J Zuchlewski at M&T Bank re choice of investments, timing of clearing of check and selection of T Bills for investment	0.4
06/29/18	WJB	Telephone call from T Oexle at Five Star Bank re CDARS investment	0.1
06/29/18	WJB	Conference F Hornung re documents for additional \$1 million CDARS deposit and selection of investment and correction of payoff amounts as investment matures	0.4
06/29/18	WJB	Prepare e-mail reply J Zuchlewski at M&T Bank re clearing time and recommendation request for investment choice	0.1
06/29/18	WJB	Prepare e-mail F Hornung at Five Star Bank re confirmation of investment mechanism and correction to maturity date payout	0.2
06/29/18	WJB	Review M&T Bank documentation concerning purchase of treasury securities	0.1
CURRENT FEES			\$22,932.00

33474 Brown, William J. as Receiver of McGinn,
 Smith & Co., Inc., et al
 00017 W.J. Brown, as Receiver Function
 August 30, 2018

Invoice Number 952189

Page 20 of 20

FOR COSTS ADVANCED AND EXPENSES INCURRED:

Travel Expense Brown, William J; WJB 03/20-03/22/18 Trip to Albany, NY for file review and shredding; 03/26/18	395.60
Travel Meals Brown, William J; WJB 03/20-03/22/18 Trip to Albany, NY for file review and shredding; 03/26/18	29.06
CURRENT EXPENSES	424.66

TOTAL AMOUNT OF THIS INVOICE \$23,356.66

Summary of Account Receivable:

<u>DATE</u>	<u>INV#</u>	<u>LMS#</u>	<u>AMOUNT</u>	<u>PAYMENTS</u>	<u>BALANCE</u>
07/06/18	946120		28,816.40	0.00	28,816.40
					28,816.40
					TOTAL BALANCE DUE UPON RECEIPT
					\$52,173.06

PAYMENT DUE UPON RECEIPT

CATEGORY S

SEC vs. MCGINN SMITH & Co., INC., ET AL.



Phillips Lytle LLP

Attorneys at Law
 One Canalside
 125 Main Street
 Buffalo, NY 14203-2887
 Telecopier # (716) 852-6100
 (716) 847-8400
 FED I.D. #16-0505790

William J. Brown, Esq.
 Phillips Lytle LLP
 One Canalside
 125 Main Street
 Buffalo, NY 14203

Invoice Number 952191
 Invoice Date 08/30/18
 Client Number 33474
 Matter Number 00018
 W J Brown

Re: SEC V MCGINN SMITH & CO., INC., ET AL

FOR PROFESSIONAL SERVICES RENDERED THROUGH JUNE 30, 2018:

<u>Date</u>	<u>Tkpr</u>		<u>Hours</u>
04/11/18	WJB	Review K McGrath e-mail re status of claims motions and prepare reply and providing pleadings re same	0.4
05/16/18	WJB	Review e-mail from K McGrath re request for historical information concerning L Smith tax returns and prepare reply re same in order to respond to accusations in White House letter, assemble data	0.9
05/16/18	WJB	Review follow-up questions from K McGrath and assemble numbers concerning assets recovered and relating to L Smith, compare prior financial reports, assemble same and e-mail to K McGrath with explanatory messages	1.1
06/22/18	K-K	Docket date for termination of 30-day stay in SEC administrative proceedings	0.2

CURRENT FEES \$1,209.00

TOTAL AMOUNT OF THIS INVOICE \$1,209.00

Exhibit C

WILLIAM J. BROWN, ESQ
RECEIVER

PHILLIPS LYTTLE LLP
125 MAIN STREET
BUFFALO, NY 14203
PHONE 716 847 7089

STANDARDIZED FUND ACCOUNTING REPORT

CIVIL DISTRIBUTION FUND

MCGINN, SMITH & CO. INC. ET. AL.
CIVIL COURT DOCKET No.
10-CV-457(GLS/CFH)

REPORTING PERIOD 1/1/2018 TO 3/31/2018

STANDARDIZED FUND ACCOUNTING REPORT for McGinn, Smith Co. Co. Et. Al. - Cash Basis
 Receivership; Civil Court Docket No. 10-CV-457(GLS/CFH)
 Reporting Period 1/1/18 to 3/31/18

FUND ACCOUNTING (See Instructions):				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 12/31/2017):	16,672,301	16,672,301	16,672,301
	Increases in Fund Balance:			
Line 2	Business Income		-	-
Line 3	Cash and Securities			
Line 4	Interest/Dividend Income	22,068	22,068	22,068
Line 5	Business Asset Liquidation		-	-
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income		-	-
Line 8	Miscellaneous - Other		-	-
	Total Funds Available (Lines 1 – 8):	22,068	22,068	22,068
	Decreases in Fund Balance:			
Line 9	Disbursements to Investors	1,210,090	1,210,090	1,210,090
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals		-	-
Line 10b	Business Asset Expenses	20,081	20,081	20,081
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses			
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses			
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments			
	Total Disbursements for Receivership Operations	20,081	20,081	20,081
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator.....			
	Independent Distribution Consultant (IDC).....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisers.....			
	Tax Advisers.....			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses			
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisers.....			
	Tax Advisers.....			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan.....			
	Claimant identification.....			
	Claims Processing.....			
	Web Site Maintenance/Call Center.....			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses			
	Total Disbursements for Distribution Expenses Paid by the Fund			
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees			
Line 12b	Federal Tax Payments			
	Total Disbursements to Court/Other:			
	Total Funds Disbursed (Lines 9 – 11):			
Line 13	Ending Balance (As of 3/31/2018):			15,464,198

STANDARDIZED FUND ACCOUNTING REPORT for McGinn, Smith Co. Co. Et. Al. - Cash Basis
 Receivership; Civil Court Docket No. 10-CV-457(GLS/DRN)
 Reporting Period 1/1/18 to 3/31/18

Line 14	Ending Balance of Fund – Net Assets:			
Line 14a	Cash & Cash Equivalents			
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund – Net Assets			\$ 15,464,198

OTHER SUPPLEMENTAL INFORMATION:				
		Detail	Subtotal	Grand Total
	Report of Items NOT To Be Paid by the Fund:			
Line 15	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
Line 15a	Plan Development Expenses Not Paid by the Fund:			
	1. Fees:			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisers.....			
	Tax Advisers.....			
	2. Administrative Expenses			
	3. Miscellaneous			
	<u>Total Plan Development Expenses Not Paid by the Fund</u>			
Line 15b	Plan Implementation Expenses Not Paid by the Fund:			
	1. Fees:			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisers.....			
	Tax Advisers.....			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan.....			
	Claimant Identification.....			
	Claims Processing.....			
	Web Site Maintenance/Call Center.....			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. FAIR Reporting Expenses			
	<u>Total Plan Implementation Expenses Not Paid by the Fund</u>			
Line 15c	<u>Tax Administrator Fees & Bonds Not Paid by the Fund</u>			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			
Line 16	Disbursements to Court/Other Not Paid by the Fund:			
Line 16a	Investment Expenses/CRIS Fees			
Line 16b	Federal Tax Payments			
	Total Disbursements to Court/Other Not Paid by the Fund:			
Line 17	DC & State Tax Payments			
Line 18	No. of Claims:			
Line 18a	# of Claims Received This Reporting Period.....			
Line 18b	# of Claims Received Since Inception of Fund.....			2,781
Line 19	No. of Claimants/Investors:			
Line 19a	# of Claimants/Investors Paid This Reporting Period.....			329
Line 19b	# of Claimants/Investors Paid Since Inception of Fund.....			1,636

Receiver: _____
 By: William J. Brown
 (signature)
William J. Brown
 (printed name)
Receiver
 (title)
 Date: 5/29/2018

WILLIAM J. BROWN, ESQ
RECEIVER

PHILLIPS LYTTLE LLP
125 MAIN STREET
BUFFALO, NY 14203
PHONE 716 847 7089

STANDARDIZED FUND ACCOUNTING REPORT

CIVIL DISTRIBUTION FUND

MCGINN, SMITH & CO. INC. ET. AL.
CIVIL COURT DOCKET No.
10-CV-457(GLS/CFH)

REPORTING PERIOD 4/1/2018 TO 6/30/2018

STANDARDIZED FUND ACCOUNTING REPORT for McGinn, Smith Co. Co. Et. Al. - Cash Basis
 Receivership; Civil Court Docket No. 10-CV-457(GLS/CFH)
 Reporting Period 4/1/18 to 6/30/18

FUND ACCOUNTING (See Instructions):				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 12/31/2017):	15,464,198	15,464,198	15,464,198
	Increases in Fund Balance:			
Line 2	Business Income		-	-
Line 3	Cash and Securities			
Line 4	Interest/Dividend Income	14,840	14,840	14,840
Line 5	Business Asset Liquidation		-	-
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income		-	-
Line 8	Miscellaneous - Other		-	-
	Total Funds Available (Lines 1 – 8):	14,840	14,840	14,840
	Decreases in Fund Balance:			
Line 9	Disbursements to Investors	175,949	175,949	175,949
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals		-	-
Line 10b	Business Asset Expenses	15,313	15,313	15,313
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses			
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses			
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments			
	Total Disbursements for Receivership Operations	15,313	15,313	15,313
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator.....			
	Independent Distribution Consultant (IDC).....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisers.....			
	Tax Advisers.....			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses			
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisers.....			
	Tax Advisers.....			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan.....			
	Claimant Identification.....			
	Claims Processing.....			
	Web Site Maintenance/Call Center.....			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses			
	Total Disbursements for Distribution Expenses Paid by the Fund			
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees			
Line 12b	Federal Tax Payments			
	Total Disbursements to Court/Other:			
	Total Funds Disbursed (Lines 9 – 11):			
Line 13	Ending Balance (As of 3/31/2018):			15,287,776

STANDARDIZED FUND ACCOUNTING REPORT for McGinn, Smith Co. Co. Et. Al. - Cash Basis
 Receivership; Civil Court Docket No. 10-CV-457(GLS/CFH)
 Reporting Period 4/1/18 to 6/30/18

Line 14	Ending Balance of Fund – Net Assets:			
Line 14a	Cash & Cash Equivalents			
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund – Net Assets			\$ 15,287,776

OTHER SUPPLEMENTAL INFORMATION:		Detail	Subtotal	Grand Total
Report of Items NOT To Be Paid by the Fund:				
Line 15	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
Line 15a	<i>Plan Development Expenses Not Paid by the Fund:</i>			
	1. Fees:			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisers.....			
	Tax Advisers.....			
	2. Administrative Expenses			
	3. Miscellaneous			
	<i>Total Plan Development Expenses Not Paid by the Fund</i>			
Line 15b	<i>Plan Implementation Expenses Not Paid by the Fund:</i>			
	1. Fees:			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisers.....			
	Tax Advisers.....			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan.....			
	Claimant Identification.....			
	Claims Processing.....			
	Web Site Maintenance/Call Center.....			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. FAIR Reporting Expenses			
	<i>Total Plan Implementation Expenses Not Paid by the Fund</i>			
Line 15c	<i>Tax Administrator Fees & Bonds Not Paid by the Fund</i>			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			
Line 16	Disbursements to Court/Other Not Paid by the Fund:			
Line 16a	Investment Expenses/CRIS Fees			
Line 16b	Federal Tax Payments			
	Total Disbursements to Court/Other Not Paid by the Fund:			
Line 17	DC & State Tax Payments			
Line 18	No. of Claims:			
Line 18a	# of Claims Received This Reporting Period.....			
Line 18b	# of Claims Received Since Inception of Fund.....			2,781
Line 19	No. of Claimants/Investors:			
Line 19a	# of Claimants/Investors Paid This Reporting Period.....			60
Line 19b	# of Claimants/Investors Paid Since Inception of Fund.....			1,744

Receiver: _____
 By: William J. Brown
 (signature)
William J. BROWN
 (printed name)
Receiver
 (title)
 Date: 8/18/18

Exhibit C

WILLIAM J. BROWN, ESQ
RECEIVER

PHILLIPS LYTTLE LLP
125 MAIN STREET
BUFFALO, NY 14203
PHONE 716 847 7089

STANDARDIZED FUND ACCOUNTING REPORT

CIVIL DISTRIBUTION FUND

MCGINN, SMITH & CO. INC. ET. AL.
CIVIL COURT DOCKET No.
10-CV-457(GLS/CFH)

REPORTING PERIOD 1/1/2018 TO 3/31/2018

STANDARDIZED FUND ACCOUNTING REPORT for McGinn, Smith Co. Co. Et. Al. - Cash Basis
 Receivership; Civil Court Docket No. 10-CV-457(GLS/CFH)
 Reporting Period 1/1/18 to 3/31/18

FUND ACCOUNTING (See Instructions):				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 12/31/2017):	16,672,301	16,672,301	16,672,301
	Increases in Fund Balance:			
Line 2	Business Income		-	-
Line 3	Cash and Securities			
Line 4	Interest/Dividend Income	22,068	22,068	22,068
Line 5	Business Asset Liquidation		-	-
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income		-	-
Line 8	Miscellaneous - Other		-	-
	Total Funds Available (Lines 1 – 8):	22,068	22,068	22,068
	Decreases in Fund Balance:			
Line 9	Disbursements to Investors	1,210,090	1,210,090	1,210,090
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals		-	-
Line 10b	Business Asset Expenses	20,081	20,081	20,081
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses			
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses			
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments			
	Total Disbursements for Receivership Operations	20,081	20,081	20,081
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator.....			
	Independent Distribution Consultant (IDC).....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisers.....			
	Tax Advisers.....			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses			
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisers.....			
	Tax Advisers.....			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan.....			
	Claimant identification.....			
	Claims Processing.....			
	Web Site Maintenance/Call Center.....			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses			
	Total Disbursements for Distribution Expenses Paid by the Fund			
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees			
Line 12b	Federal Tax Payments			
	Total Disbursements to Court/Other:			
	Total Funds Disbursed (Lines 9 – 11):			
Line 13	Ending Balance (As of 3/31/2018):			15,464,198

STANDARDIZED FUND ACCOUNTING REPORT for McGinn, Smith Co. Co. Et. Al. - Cash Basis
 Receivership; Civil Court Docket No. 10-CV-457(GLS/DRN)
 Reporting Period 1/1/18 to 3/31/18

Line 14	Ending Balance of Fund – Net Assets:			
Line 14a	Cash & Cash Equivalents			
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund – Net Assets			\$ 15,464,198

OTHER SUPPLEMENTAL INFORMATION:				
		Detail	Subtotal	Grand Total
	Report of Items NOT To Be Paid by the Fund:			
Line 15	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
Line 15a	<i>Plan Development Expenses Not Paid by the Fund:</i>			
	1. Fees:			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisers.....			
	Tax Advisers.....			
	2. Administrative Expenses			
	3. Miscellaneous			
	<i>Total Plan Development Expenses Not Paid by the Fund</i>			
Line 15b	<i>Plan Implementation Expenses Not Paid by the Fund:</i>			
	1. Fees:			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisers.....			
	Tax Advisers.....			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan.....			
	Claimant Identification.....			
	Claims Processing.....			
	Web Site Maintenance/Call Center.....			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. FAIR Reporting Expenses			
	<i>Total Plan Implementation Expenses Not Paid by the Fund</i>			
Line 15c	<i>Tax Administrator Fees & Bonds Not Paid by the Fund</i>			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			
Line 16	Disbursements to Court/Other Not Paid by the Fund:			
Line 16a	Investment Expenses/CRIS Fees			
Line 16b	Federal Tax Payments			
	Total Disbursements to Court/Other Not Paid by the Fund:			
Line 17	DC & State Tax Payments			
Line 18	No. of Claims:			
Line 18a	# of Claims Received This Reporting Period.....			
Line 18b	# of Claims Received Since Inception of Fund.....			2,781
Line 19	No. of Claimants/Investors:			
Line 19a	# of Claimants/Investors Paid This Reporting Period.....			329
Line 19b	# of Claimants/Investors Paid Since Inception of Fund.....			1,636

Receiver: _____
 By: William J. Brown
 (signature)
William J. Brown
 (printed name)
Receiver
 (title)
 Date: 5/29/2018

WILLIAM J. BROWN, ESQ
RECEIVER

PHILLIPS LYTTLE LLP
125 MAIN STREET
BUFFALO, NY 14203
PHONE 716 847 7089

STANDARDIZED FUND ACCOUNTING REPORT

CIVIL DISTRIBUTION FUND

MCGINN, SMITH & CO. INC. ET. AL.
CIVIL COURT DOCKET No.
10-CV-457(GLS/CFH)

REPORTING PERIOD 4/1/2018 TO 6/30/2018

STANDARDIZED FUND ACCOUNTING REPORT for McGinn, Smith Co. Co. Et. Al. - Cash Basis
 Receivership; Civil Court Docket No. 10-CV-457(GLS/CFH)
 Reporting Period 4/1/18 to 6/30/18

FUND ACCOUNTING (See Instructions):				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 12/31/2017):	15,464,198	15,464,198	15,464,198
	Increases in Fund Balance:			
Line 2	Business Income		-	-
Line 3	Cash and Securities			
Line 4	Interest/Dividend Income	14,840	14,840	14,840
Line 5	Business Asset Liquidation		-	-
Line 6	Personal Asset Liquidation			
Line 7	Third-Party Litigation Income		-	-
Line 8	Miscellaneous - Other		-	-
	Total Funds Available (Lines 1 – 8):	14,840	14,840	14,840
	Decreases in Fund Balance:			
Line 9	Disbursements to Investors	175,949	175,949	175,949
Line 10	Disbursements for Receivership Operations			
Line 10a	Disbursements to Receiver or Other Professionals		-	-
Line 10b	Business Asset Expenses	15,313	15,313	15,313
Line 10c	Personal Asset Expenses			
Line 10d	Investment Expenses			
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees			
	2. Litigation Expenses			
	Total Third-Party Litigation Expenses			
Line 10f	Tax Administrator Fees and Bonds			
Line 10g	Federal and State Tax Payments			
	Total Disbursements for Receivership Operations	15,313	15,313	15,313
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator.....			
	Independent Distribution Consultant (IDC).....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisers.....			
	Tax Advisers.....			
	2. Administrative Expenses			
	3. Miscellaneous			
	Total Plan Development Expenses			
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisers.....			
	Tax Advisers.....			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan.....			
	Claimant Identification.....			
	Claims Processing.....			
	Web Site Maintenance/Call Center.....			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. Federal Account for Investor Restitution (FAIR) Reporting Expenses			
	Total Plan Implementation Expenses			
	Total Disbursements for Distribution Expenses Paid by the Fund			
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees			
Line 12b	Federal Tax Payments			
	Total Disbursements to Court/Other:			
	Total Funds Disbursed (Lines 9 – 11):			
Line 13	Ending Balance (As of 3/31/2018):			15,287,776

STANDARDIZED FUND ACCOUNTING REPORT for McGinn, Smith Co. Co. Et. Al. - Cash Basis
 Receivership; Civil Court Docket No. 10-CV-457(GLS/CFH)
 Reporting Period 4/1/18 to 6/30/18

Line 14	Ending Balance of Fund – Net Assets:			
Line 14a	Cash & Cash Equivalents			
Line 14b	Investments			
Line 14c	Other Assets or Uncleared Funds			
	Total Ending Balance of Fund – Net Assets			\$ 15,287,776

OTHER SUPPLEMENTAL INFORMATION:		Detail	Subtotal	Grand Total
Report of Items NOT To Be Paid by the Fund:				
Line 15	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
Line 15a	<i>Plan Development Expenses Not Paid by the Fund:</i>			
	1. Fees:			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisers.....			
	Tax Advisers.....			
	2. Administrative Expenses			
	3. Miscellaneous			
	<i>Total Plan Development Expenses Not Paid by the Fund</i>			
Line 15b	<i>Plan Implementation Expenses Not Paid by the Fund:</i>			
	1. Fees:			
	Fund Administrator.....			
	IDC.....			
	Distribution Agent.....			
	Consultants.....			
	Legal Advisers.....			
	Tax Advisers.....			
	2. Administrative Expenses			
	3. Investor Identification:			
	Notice/Publishing Approved Plan.....			
	Claimant Identification.....			
	Claims Processing.....			
	Web Site Maintenance/Call Center.....			
	4. Fund Administrator Bond			
	5. Miscellaneous			
	6. FAIR Reporting Expenses			
	<i>Total Plan Implementation Expenses Not Paid by the Fund</i>			
Line 15c	<i>Tax Administrator Fees & Bonds Not Paid by the Fund</i>			
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			
Line 16	Disbursements to Court/Other Not Paid by the Fund:			
Line 16a	<i>Investment Expenses/CRIS Fees</i>			
Line 16b	<i>Federal Tax Payments</i>			
	Total Disbursements to Court/Other Not Paid by the Fund:			
Line 17	DC & State Tax Payments			
Line 18	No. of Claims:			
Line 18a	<i># of Claims Received This Reporting Period.....</i>			
Line 18b	<i># of Claims Received Since Inception of Fund.....</i>			2,781
Line 19	No. of Claimants/Investors:			
Line 19a	<i># of Claimants/Investors Paid This Reporting Period.....</i>			60
Line 19b	<i># of Claimants/Investors Paid Since Inception of Fund.....</i>			1,744

Receiver: _____
 By: William J. Brown
 (signature)
William J. BROWN
 (printed name)
Receiver
 (title)
 Date: 8/18/18

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF NEW YORK

-----X
SECURITIES AND EXCHANGE COMMISSION :

Plaintiff, :

vs. :

Case No. 1:10-CV-457
(GLS/CFH)

McGINN, SMITH & CO., INC., :
McGINN, SMITH ADVISORS, LLC :
McGINN, SMITH CAPITAL HOLDINGS CORP., :
FIRST ADVISORY INCOME NOTES, LLC, :
FIRST EXCELSIOR INCOME NOTES, LLC, :
FIRST INDEPENDENT INCOME NOTES, LLC, :
THIRD ALBANY INCOME NOTES, LLC, :
TIMOTHY M. McGINN, AND :
DAVID L. SMITH, GEOFFREY R. SMITH, :
Individually and as Trustee of the David L. and :
Lynn A. Smith Irrevocable Trust U/A 8/04/04, :
LAUREN T. SMITH, and NANCY McGINN, :

Defendants, :

LYNN A. SMITH and :
NANCY McGINN, :

Relief Defendants. and :

GEOFFREY R. SMITH, Trustee of the :
David L. and Lynn A. Smith Irrevocable :
Trust U/A 8/04/04, :

Intervenor. :

-----X

**ORDER APPROVING ELEVENTH INTERIM APPLICATION OF
PHILLIPS LYTLE LLP AND THE RECEIVER FOR ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES**

Upon the Eleventh Interim Application of Phillips Lytle LLP (“Phillips Lytle”) and the Receiver (“Receiver”) for Allowance of Compensation and Reimbursement of Expenses dated October 12, 2018 (“Application”) for an order approving the allowance of compensation and reimbursement of expenses; and notice of the Application having been given to the

Securities and Exchange Commission and all parties who have filed a Notice of Appearance in this action and all creditors of the McGinn Smith Entities and other parties in interest via the Receiver's website, which notice is deemed good and sufficient notice; and the Court having determined that sufficient cause exists; it is therefore

ORDERED, that the Application is approved such that (i) compensation for legal and Receiver services rendered between January 1, 2018 and June 30, 2018 ("Eleventh Interim Period") in the amount of \$120,394.05 is allowed as an interim allowance, and (ii) reimbursement of expenses advanced by Phillips Lytle during the Eleventh Interim Period in the amount of \$771.40 is allowed as an interim disbursement payment; and it is further

ORDERED, that the Receiver is authorized and directed to pay the amounts as allowed pursuant to this Order.

Dated: _____, 2018

HON. CHRISTIAN F. HUMMEL

UNITED STATES DISTRICT COURT
 NORTHERN DISTRICT OF NEW YORK

-----X
 SECURITIES AND EXCHANGE COMMISSION :

Plaintiff, :

vs. :

Case No. 1:10-CV-457
 (GLS/CFH)

McGINN, SMITH & CO., INC., :
 McGINN, SMITH ADVISORS, LLC :
 McGINN, SMITH CAPITAL HOLDINGS CORP., :
 FIRST ADVISORY INCOME NOTES, LLC, :
 FIRST EXCELSIOR INCOME NOTES, LLC, :
 FIRST INDEPENDENT INCOME NOTES, LLC, :
 THIRD ALBANY INCOME NOTES, LLC, :
 TIMOTHY M. McGINN, AND :
 DAVID L. SMITH, GEOFFREY R. SMITH, :
 Individually and as Trustee of the David L. and :
 Lynn A. Smith Irrevocable Trust U/A 8/04/04, :
 LAUREN T. SMITH, and NANCY McGINN, :

Defendants, :

LYNN A. SMITH and :
 NANCY McGINN, :

Relief Defendants. and :

GEOFFREY R. SMITH, Trustee of the :
 David L. and Lynn A. Smith Irrevocable :
 Trust U/A 8/04/04, :

Intervenor. :

-----X

CERTIFICATE OF SERVICE

I, Karen M. Ludlow, being at all times over 18 years of age, hereby certify that on October 12, 2018, a true and correct copy of the Notice and Eleventh Interim Application of Phillips Lytle LLP and the Receiver for Allowance of Compensation and Reimbursement of Expenses (“Eleventh Interim Application”) was caused to be served by e-mail upon all parties who receive electronic notice in this case pursuant to the Court’s ECF filing system, and by First Class Mail to the parties indicated below:

- **William J. Brown** wbrown@phillipslytle.com, khatch@phillipslytle.com
- **Certain McGinn Smith Investors** apark@weirpartners.com
- **Elizabeth C. Coombe** elizabeth.c.coombe@usdoj.gov, paul.condon@usdoj.gov, CaseView.ECF@usdoj.gov, kelly.ciccarelli@usdoj.gov
- **William J. Dreyer** wdreyer@dreyerboyajian.com, bhill@dreyerboyajian.com, lowens@dreyerboyajian.com, coconnell@dreyerboyajian.com

- **Scott J. Ely** sely@elylawpllc.com,shm@fwc-law.com
- **James D. Featherstonhaugh** jdf@fwc-law.com,jsm@fwc-law.com,cr@fwc-law.com,shm@fwc-law.com
- **Brad M. Gallagher** bgallagher@barclaydamon.com
- **James H. Glavin , IV** hglavin@glavinandglavin.com
- **Bonnie R. Golub** bgolub@weirpartners.com
- **Erin K. Higgins** EHiggins@ckrpf.com
- **Benjamin W. Hill** bhill@dreyerboyajian.com, jcantoni@dreyerboyajian.com, coconnell@dreyerboyajian.com
- **E. Stewart Jones , Jr** esjones@joneshacker.com, mleonard@joneshacker.com, pcampione@joneshacker.com,kjones@joneshacker.com
- **Edward T. Kang** ekang@khflaw.com, mlagoumis@khflaw.com, jarcher@khflaw.com, mmoyes@khflaw.com,jpark@khflaw.com,golberding@KHFlaw.com
- **Jack Kaufman** kaufmanja@sec.gov
- **Michael A. Kornstein** mkornstein@coopererving.com
- **James P. Lagios** jlagios@icrh.com,rlaport@icrh.com
- **Kevin Laurilliard** laurilliard@mltw.com,chandler@mltw.com
- **James D. Linnan** jdlinnan@linnan-fallon.com,lawinfo@linnan-fallon.com
- **Haimavathi V. Marlier** marlierh@sec.gov
- **Jonathan S. McCardle** jsm@fwc-law.com
- **Kevin P. McGrath** mcgrathk@sec.gov
- **Lara S. Mehraban** mehrabanl@sec.gov,marlierh@sec.gov
- **Michael J. Murphy** mmurphy@carterconboy.com, abell@carterconboy.com, tcozzy@carterconboy.com
- **Joshua M. Newville** newvillej@sec.gov
- **Craig H. Norman** cnorman@chnesq.com,jbugos@coopererving.com
- **Andrew Park** apark@weirpartners.com,imarciniszyn@weirpartners.com
- **Thomas E. Peisch** TPeisch@ckrpf.com,apower@ckrpf.com
- **Terri L. Reicher** Terri.Reicher@finra.org
- **Richard L. Reiter** reiterr@wemed.com,richard.reiter@wilsonelser.com
- **Sheldon L. Solow** sheldon.solow@kayescholer.com, kenneth.anderson@kayescholer.com
- **David P. Stoelting** stoeltingd@sec.gov, mehrabanl@sec.gov, mcgrathk@sec.gov, paleym@sec.gov,wbrown@phillipslytle.com
- **Charles C. Swanekamp** cswanekamp@bsk.com,mhepple@bsk.com
- **Walter Weir** wweir@weirpartners.com,smorris@weirpartners.com
- **Bryan M. Westhoff** bryan.westhoff@kayescholer.com
- **Benjamin Zelsermyer** bzlaw@optonline.net,steincav@aol.com

And, I hereby certify that on October 12, 2018, I mailed, via first class mail using the United States Postal Service, a copy of the Eleventh Interim Application to the individuals listed below:

Nancy McGinn
426-8th Avenue
Troy, NY 12182

Thomas J Urbelis
Urbelis & Fieldsteel, LLP
155 Federal Street
Boston, MA 02110-1727

Michael L. Koenig, Esq.
Greenberg Traurig, LLP
54 State Street, 6th Floor
Albany, NY 12207

Martin H. Kaplan, Esq.
Gusrae, Kaplan, Bruno & Nusbaum PLLC
120 Wall Street
New York, NY 10005

David G. Newcomb
Judith A. Newcomb
224 Independence Way
Mount Bethel, PA 18343

RBS Citizen, N.A.
Cooper Erving & Savage LLP
39 North Pearl Street
4th Floor
Albany, NY 12207

Iseman, Cunningham, Riester & Hyde, LLP
9 Thurlow Terrace
Albany, NY 12203

Charles C. Swanekamp, Esq.
Bond, Schoeneck & King PLLC
Avant Building - Suite 900
200 Delaware Avenue
Buffalo, NY 14202-2107

Dated: October 12, 2018

/s/ Karen M. Ludlow
Karen M. Ludlow