

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF NEW YORK

-----X  
SECURITIES AND EXCHANGE COMMISSION :

*Plaintiff,* :

vs. :

Case No. 1:10-CV-457  
(AMN/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

**NOTICE OF TWENTIETH INTERIM APPLICATION OF  
CHIAMPOU TRAVIS BESAW & KERSHNER LLP  
FOR APPROVAL OF FEES**

PLEASE TAKE NOTICE that upon the Twentieth Interim Application of  
Chiam pou Travis Besaw & Kershner LLP (“Chiam pou”) for Approval of Fees (“Application”),  
Phillips Lytle LLP as counsel to William J. Brown, Receiver, on behalf of the Application of

Chiampou 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, Room 441, Albany, New York 12207, on a date to be scheduled by the Court, seeking an Order approving the Application of Chiampou for interim compensation and reimbursement of expenses in connection with accounting, tax and consulting services performed for William J. Brown, as Receiver for the McGinn Smith Entities in this action. No oral argument is requested.

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: Buffalo, New York  
April 18, 2024

PHILLIPS LYTTLE LLP

By   
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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Trust U/A 8/04/04,

*Intervenor.*  
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**TWENTIETH INTERIM APPLICATION OF CHIAMPOU TRAVIS BESAW  
& KERSHNER LLP FOR APPROVAL OF FEES**

Chiam pou Travis Besaw & Kershner LLP (“Chiam pou”), accountants for William J. Brown, as Receiver, submits this application (“Application”) for an order approving interim fees pursuant to Section XIV of this Court’s Preliminary Injunction Order (Docket No. 96) for the eleven-month period from April 1, 2023 through February 29, 2024 (“Application Period”). In support of this Application, Chiam pou respectfully represents:

1. The Securities and Exchange Commission (“SEC”) commenced this 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), and the Preliminary Injunction Order was entered on July 22, 2010 appointing William J. Brown as the permanent Receiver.

2. Prior to the Petition Date, Chiampou did not provide accounting or tax services to McGinn Smith. Chiampou was selected by the Receiver following due diligence and interviews with several accounting and tax preparation firms.

3. Based on Chiampou’s expertise and the Declaration of Michael Schaffstall dated April 18, 2024, a copy of which is attached to this Application as **Exhibit A**, Chiampou was retained by the Receiver to provide primarily tax but also some minimal accounting and consulting services on behalf of the Receiver.

4. Specifically, Chiampou was retained to prepare the necessary tax and information returns needed to be filed by the Receivership which included not only pre-receivership periods for which no returns had been filed but also all post-Receivership periods.

5. Chiampou commenced its post-petition services to the Receiver in May 2010 in connection with advice on accounting and bank account procedures. During the Application Period, Chiampou prepared, drafted, revised and filed the 2023 income tax returns for McGinn Smith Holdings, LLC including the annual NY IT-204-LL filings, and provided limited asset disposition advice.

6. All services for which compensation is sought herein were rendered by Chiampou to the Receiver solely in connection with this action and not on behalf of the creditors, individual equity holders or other person.

7. Prior to the filing of this Application, Chiampou made seventeen interim applications for compensation and expense reimbursement for professional services provided in conjunction with services provided to the Receiver in the above referenced action. Orders were entered on May 16, 2011 approving the first interim fee application of Chiampou in the amount

of \$56,949.02, on December 27, 2011 approving the second interim fee application of Chiampou in the amount of \$29,885.37, on August 22, 2012 approving the third interim fee application of Chiampou in the amount of \$57,339.23, on October 2, 2013 approving the fourth interim fee application of Chiampou in the amount of \$70,351.23, on January 5, 2016 approving the fifth interim fee application of Chiampou in the amount of \$109,947.90, on November 28, 2016 approving the sixth interim fee application of Chiampou in the amount of \$16,828.39, on September 21, 2017 approving the seventh interim fee application of Chiampou in the amount of \$16,086.03, on October 2, 2018 approving the eighth interim fee application of Chiampou in the amount of \$541.20, on September 20, 2019 approving the ninth interim fee application of Chiampou in the amount of \$37,661.63, on December 30, 2019 approving the tenth interim fee application of Chiampou in the amount of \$22,385.51, on April 21, 2020 approving the eleventh interim fee application of Chiampou in the amount of \$17,505.26, on August 21, 2020 approving the twelfth interim fee application of Chiampou in the amount of \$27,364.55, on December 17, 2020 approving the thirteenth interim fee application of Chiampou in the amount of \$514, on May 7, 2021 approving the fourteenth interim fee application of Chiampou in the amount of \$18,630.06, on December 3, 2021 approving the fifteenth interim fee application of Chiampou in the amount of \$2,221.96, on December 3, 2021 approving the sixteenth interim fee application of Chiampou in the amount of \$601.65, on March 18, 2022 approving the seventeenth interim fee application of Chiampou in the amount of \$2,244.56, on November 9, 2022 approving the eighteenth interim fee application of Chiampou in the amount of \$4,261.19, and on June 12, 2023 approving the nineteenth fee application of Chiampou in the amount of \$3,086.34.

8. During the Application Period, Chiampou received no payment or promises for payment from any source for services rendered or to be rendered in any capacity whatsoever in connection with this action, and there is no agreement or understanding between Chiampou and any other person, other than members of the firm, for the sharing of compensation to be received for services rendered in this action.

9. Chiampou performed its responsibilities in a cost-effective manner commensurate with providing the high quality professional advice required by the Receiver.

10. Chiampou's professional fees and expenses are broken down into monthly invoices summarized as follows and which are set forth by day, professional, and task as evidenced in attached **Exhibit B**.

<u><i>Period Covered</i></u>	<u><i>Amount</i></u>
3/1/23 - 3/31/23	<i>No Services Rendered</i>
4/1/23 - 4/30/23	<i>No Services Rendered</i>
5/1/23 - 5/31/23	<i>No Services Rendered</i>
6/1/23 - 6/30/23	<i>No Services Rendered</i>
7/1/23 - 7/31/23	<i>No Services Rendered</i>
8/1/23 - 8/31/23	<i>No Services Rendered</i>
9/1/23 - 9/30/23	<i>No Services Rendered</i>
10/1/23 - 10/31/23	<i>No Services Rendered</i>
11/1/23 - 11/30/23	<i>No Services Rendered</i>
12/1/23 - 12/31/23	<i>No Services Rendered</i>
1/1/24 - 1/31/24	\$2,046.26
2/1/24 - 2/29/24	\$2,763.75
<b>TOTAL</b>	<b><u>\$4,810.01</u></b>

11. Chiampou maintains records of the time expended by person as well as the actual out-of-pocket expenses incurred. Chiampou prepared and rendered this fee application describing activities performed by day by professional.

12. Upon Chiampou's knowledge and belief, the compensation sought for approval herein is commensurate with the customary compensation charged by comparably skilled accountants. The hourly fees charged to clients are dependent upon the experience of the individuals assigned to the engagement.

14. Chiam pou believes this request for compensation is justified given the complexity of this case and the commensurate value of Chiam pou's professional fees for the Application Period. Phillips Lytle has provided the SEC with a copy of this Application. Following its pre-filing review of this Application, the SEC has notified Phillips Lytle and the Receiver that the SEC has no objection to the amounts sought by Chiam pou pursuant to this Application.

15. Chiam pou accordingly makes this Application to the Court for compensation.

**NOTICE**

16. Notice of this Fee Application is being served on the SEC and all parties who have filed a Notice of Appearance in this action. Additionally, it has been posted on the Receiver's website ([www.mcginnsmithreceiver.com](http://www.mcginnsmithreceiver.com)) for all investors and creditors to see. The Receiver submits that no other or further notice need be given.

WHEREFORE, Chiam pou respectfully requests compensation of \$4,810.01 for fees during the Application Period, and for such other and further relief as is proper.

Dated: April 18, 2024

CHIAMPOU TRAVIS BESAW & KERSHNER LLP

By   
Michael Schaffstall  
45 Bryant Woods North  
Amherst, New York 14228  
Telephone No. (716) 630-2400

Dated: April \_\_, 2024

PHILLIPS LYTLE LLP

By \_\_\_\_\_  
William J. Brown (Bar Roll #601330)  
Catherine N. Eisenhut (Bar Roll #520849)

13. The amounts requested by Chiampou are fair and reasonable given:  
(a) the complexity of the matters; (b) the actual time expended; (c) the nature and extent of services rendered; and (d) the value of such services.

14. Chiampou believes this request for compensation is justified given the complexity of this case and the commensurate value of Chiampou's professional fees for the Application Period. Phillips Lytle has provided the SEC with a copy of this Application. Following its pre-filing review of this Application, the SEC has notified Phillips Lytle and the Receiver that the SEC has no objection to the amounts sought by Chiampou pursuant to this Application.

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WHEREFORE, Chiampou respectfully requests compensation of \$4,810.01 for fees during the Application Period, and for such other and further relief as is proper.

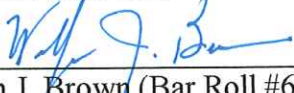
Dated: April \_\_, 2024

CHIAMPOU TRAVIS BESA W & KERSHNER LLP

By \_\_\_\_\_  
Michael Schaffstall  
45 Bryant Woods North  
Amherst, New York 14228  
Telephone No. (716) 630-2400

Dated: April 18, 2024

PHILLIPS LYTLE LLP

By  \_\_\_\_\_  
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

Doc #11120450.1

# *Exhibit A*

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NORTHERN DISTRICT OF NEW YORK

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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

**DECLARATION OF MICHAEL SCHAFFSTALL IN SUPPORT OF TWENTIETH  
INTERIM APPLICATION OF CHIAMPOU TRAVIS BESAW & KERSHNER LLP  
FOR ALLOWANCE OF COMPENSATION**

Pursuant to 28 U.S.C. § 1746, Michael Schaffstall declares, under penalty of  
perjury, as follows:

1. I am a partner with the accounting and consulting firm of Chiampou Travis Besaw & Kershner LLP (“Chiampou”).

2. I make this declaration in support of the Twentieth Interim Application of Chiampou for Allowance of Compensation (“Application”) in connection with Chiampou’s services for the Receiver in this action.

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 Chiampou in connection with the Application are those which were customarily charged by Chiampou 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.

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

6. The Interim Compensation sought by Chiampou 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. Chiampou believes it is entitled to Interim Compensation based on the considerable expenditures of Chiampou’s resources incurred since the onset of its engagement.

8. Chiampou has no agreement with any other person or entity for the sharing of compensation to be received for accounting or other services rendered in this action,

except as such compensation may be shared by and among the accountants and consultants of Chiampou.

9. Chiampou respectfully requests that this Court authorize the allowance of the Interim Compensation sought pursuant to the Application in the amount of \$4,810.01.

Dated: April 18, 2024



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Michael Schaffstall

Doc #11732288.1

# ***Exhibit B***

*Recd 2/20/24*



**McGinn Smith & Co., Inc.**

Attn: Mr. William J. Brown  
c/o Phillips Lytle LLP  
One Canalside  
125 Main Street  
Buffalo, NY 14203

Invoice No. 10437718  
Date 2/15/2024  
Client No. 7148.0

**Invoice**

1060373 Business Tax Dec 2023

For professional services rendered from January 1, 2024 through  
January 31, 2024 per detailed attachment.

2,557.83

Less Discount

-511.57

Now accepting VISA and MC credit card payments at  
<https://secure.cpacharge.com/pages/ctbk/creditcard> and e-checks or  
ACH at <https://secure.cpacharge.com/pages/ctbk/payments>. A 3%  
convenience fee will automatically be added to a credit card  
payments only.

**BALANCE DUE**

**\$2,046.26**

Payable when rendered. Make checks payable to Chianpou Travis Besaw & Kershner LLP.  
Please include invoice number on all correspondence and checks.

45 Bryant Woods North | Amherst, NY 14228 | Phone 716.630.2400 | Fax 716.630.2401 | [ctbk.com](http://ctbk.com)

Tax Identification number 16-1468002

Thank you

**McGinn Smith - WIP Detail - 01/01/2024 - 01/31/2024**

	<u>Date</u>		<u>Hours</u>	<u>Billing Price</u>	<u>Billing Price Total</u>
<b>McGinn Smith Holding LLC</b>					
Alexin, Garret	1/8/2024	Consulting with Suzanne Curry on question regarding life insurance policy owned by McGinn Smith & Co. Inc.	1.00	425.00	425.00
			<u>1.00</u>		<u>425.00</u>
Curry, Suzanne	1/8/2024	Consulting with Garret Alexin and responding to question regarding life insurance policy owned by McGinn Smith & Co. Inc.	0.50	275.00	137.50
	1/16/2024	Meeting with Marny Dowd to review 2023 documents provided by Brian Shea.	0.50	275.00	137.50
			<u>1.00</u>		<u>275.00</u>
Gross, Lynne	1/5/2024	Assembly review and delivery of Form 1099s.	0.30	275.00	82.50
	1/7/2024	E-filing Form 1099s.	0.10	275.00	27.50
			<u>0.40</u>		<u>110.00</u>
Voros, Kate	1/4/2024	Review of Form 1099s.	0.58	220.00	128.33
Dowd, Marny	1/16/2024	Meeting with Suzanne Curry to discuss client and return preparation.	0.50	185.00	92.50
	1/18/2024	Preparation of workpapers to prepare 2023 tax return	7.00	185.00	1,295.00
			<u>7.50</u>		<u>1,387.50</u>
Mitchell, Laurel	1/3/2024	Preparation of Form 1099s.	1.20	145.00	174.00
	1/4/2024	Preparation of Form 1099s.	0.40	145.00	58.00
			<u>1.60</u>		<u>232.00</u>
		<b>TOTAL FEES INCURRED</b>			<u>\$ 2,557.83</u>
		Less Discount			(511.57)
		<b>TOTAL INVOICE AMOUNT</b>			<u><u>\$ 2,046.26</u></u>





**McGinn Smith & Co., Inc.**

Mr. William J. Brown  
c/o Phillips Lytle LLP  
One Canalside  
125 Main Street  
Buffalo, NY 14203

Invoice No. 10438577  
Date 3/29/2024  
Client No. 7148.0

**Invoice**

1060373 Business Tax Dec 2023

For professional services rendered from February 1, 2024 through  
February 29, 2024 per detailed attachment.

2,763.75

Now accepting VISA and MC credit card payments at  
<https://secure.cpacharge.com/pages/ctbk/creditcard> and e-checks or  
ACH at <https://secure.cpacharge.com/pages/ctbk/payments>. A 3%  
convenience fee will automatically be added to a credit card  
payments only.

**BALANCE DUE**

**\$2,763.75**

Payable when rendered. Make checks payable to Chiampou Travis Besaw & Kershner LLP.  
Please include invoice number on all correspondence and checks.

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Tax Identification number 16-1468002

Thank you

## McGinn Smith - WIP Detail - 02/01/2024 - 02/29/2024

	<u>Date</u>		<u>Hours</u>	<u>Billing Price</u>	<u>Billing Price Total</u>
<b>McGinn Smith Holding LLC</b>					
Schaffstall, Michael	2/22/2024	Reviewing 2023 tax return.	1.25	425.00	531.25
			1.25		531.25
Curry, Suzanne	2/7/2024	Reviewing 2023 tax workpapers.	2.00	275.00	550.00
	2/19/2024	Reviewing 2023 tax return.	1.25	275.00	343.75
	2/20/2024	Reviewing 2023 tax return.	0.25	275.00	68.75
	2/23/2024	Emailing 2023 extensions and 2023 draft of tax return.	0.25	275.00	68.75
	2/27/2024	Assembly review of 2023 tax return.	0.25	275.00	68.75
			4.00		1,100.00
Dowd, Marny	2/17/2024	Preparation of 2023 return.	3.00	185.00	555.00
	2/18/2024	Preparation of 2023 return.	2.00	185.00	370.00
	2/20/2024	Clearing review comments on 2023 return.	0.50	185.00	92.50
			5.50		1,017.50
<b>TOTAL FEES INCURRED</b>					<b>\$ 2,648.75</b>
Tax Processing Fee					115.00
<b>TOTAL INVOICE AMOUNT</b>					<b>\$ 2,763.75</b>

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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 TWENTIETH INTERIM APPLICATION  
OF CHIAMPOU TRAVIS BESAW & KERSHNER LLP  
FOR APPROVAL OF FEES**

Upon the Application of Chiam pou Travis Besaw & Kershner LLP (“Chiam pou”) for Approval of the Twentieth Interim Application for Fees dated April 18, 2024 (“Application”) for an order approving accountant’s fees and 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 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 compensation for services rendered between April 1, 2023 through February 29, 2024 in the amount of \$4,810.01 is allowed as an interim allowance, and it is further

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

Dated: \_\_\_\_\_, 2024

\_\_\_\_\_  
Hon. Christian F. Hummel

Doc #11730788.1

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF NEW YORK

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LYNN A. SMITH and  
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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.*

-----X

**CERTIFICATE OF SERVICE**

I, Karen M. Ludlow, being at all times over 18 years of age, hereby certify that on April 23, 2024, caused to be served a true and correct copy of the Twentieth Interim Application of Chaimpou Travis Besaw & Kershner LLP for Approval of Fees (“Chiampou Twentieth Fee 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.cicarelli@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** , IVhglavin@glavinandglavin.com
- **Bonnie R. Golub** bgolub@weirpartners.com
- **James E. Hacker** jhacker@joneshacker.com, sfebus@joneshacker.com, thiggs@joneshacker.com
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And, I hereby certify that on April 23, 2024, I caused to be mailed, via first class mail using the United States Postal Service, a copy of the Chiam pou Twentieth Fee Application to the individuals listed below:

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