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1 Guttilla Murphy Anderson, P.C.  
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Attorneys for the Receiver

5  
6 IN THE SUPERIOR COURT OF THE STATE OF ARIZONA  
7 IN AND FOR MARICOPA COUNTY

8 ARIZONA CORPORATION  
COMMISSION,

9  
10 Plaintiff,

11 v.

12 TREND MANAGEMENT GROUP,  
13 INC.; TREND CAPITAL, L.L.C.,

14 Defendants.

Cause No. CV 2006-016822  
MOTION FOR ORDER APPROVING  
RECEIVER'S REVISED FEES

(Assigned to the Honorable A. Craig  
Blakey, II)

15  
16 On February 20, 2008, the Receiver filed with this Court his *Petition No. 24, Petition*  
17 *for Order Approving Fees and Costs Incurred by the Receiver, Guttilla Murphy Anderson,*  
18 *P.C., and A&A Investigations, LLC.*

19 Petition No. 24 sought the Court's approval for the professional fees of the Receiver  
20 and his attorneys, and investigators for the month of October, 2007. The Receiver sought  
21 payment of professional fees and expenses of \$26,781.59, Guttilla Murphy Anderson, P.C.  
sought the payment of professional fees and expenses of \$10,787.55 and A&A Investigations

1 sought the payment of professional fees and expenses in the amount of \$1,696.30. No  
2 objections were filed to Petition No. 24.

3 At the hearing held on March 10, 2008, the Court approved the professional fees of  
4 Guttilla Murphy Anderson, P.C. and A&A Investigations and requested the Receiver revise  
5 his billings related to duplication of reference by the Receiver and his professional staff.

6 Pursuant to the instructions of the Court, the following adjustments have been made to  
7 the Receiver's billing invoice for October, 2007 (a revised copy of the Receiver's October  
8 2007 billings is attached, as Exhibit A).

9 **Changes to Receiver's October, 2007 Billings**

10 The Receiver has identified the following charges that appear to be a duplication of  
11 efforts by the Receiver and his professional staff. The Receiver has "no charged" the  
12 following time entries resulting in a savings of \$108.50 to the Estate:

- 13 1. 10/09/07-N. Manos-Analyzed final Crown agreement (.2).
- 14 2. 10/23/07- N. Manos-Analyzed email request from Gene Horwitz at FINRA (.2).
- 15 3. 10/24/07-N. Manos-Analyzed email request from Gene Horwiz at FINRA (.3).

16 **Additional Write-Off's**

17 Upon review of the Trend billing the Receiver has elected to write off an additional  
18 \$500.00 as the Receiver believes the time entries in this matter are justifiable expenses of the  
19 Estate, but understands the Court's concern about minimizing costs of the administration of  
20 the Trend Receivership.

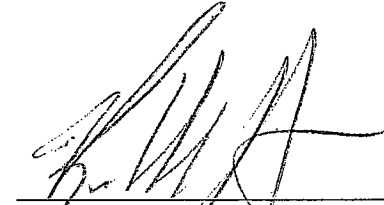
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1 In total the Receiver's revised billing details additional savings to the Estate of  
2 \$608.50. Accordingly, the Receiver requests an Order approving the Receiver's fees and  
3 expenses for October 2007 in the amount of \$26,173.09.

4 Respectfully submitted this 18 day of March, 2008.

5 GUTTILLA MURPHY ANDERSON, P.C.

6  
7  
8   
9 Ryan W. Anderson  
Attorneys for the Receiver

10 Original of the foregoing filed  
11 this 18 day of March, 2008 with:

12 Clerk of the Court  
13 Maricopa County Superior Court  
201 West Jefferson, Fourth Floor  
Phoenix, AZ 85003

14 Copy of the foregoing mailed  
15 this 17th day of March, 2008 to:

16 All parties listed on the attached  
17 Master Service List

18 By: 

19 1027-001(73077)

20  
21

## MASTER SERVICE LIST

*Arizona Corporation Commission v. Trend Management Group, Inc.*

Maricopa County Superior Court

CV 2006-16822

(Rev. 2/28/08)

Honorable A. Craig Blakey, II  
Maricopa County Superior Court  
201 W. Jefferson  
Phoenix, AZ 85003

Peter S. Davis  
Simon Consulting, LLC  
The Great American Tower  
3200 North Central, Suite 850  
Phoenix, Arizona 85012  
Receiver

Ryan W. Anderson  
Guttilla Murphy Anderson, PC  
4150 West Northern Avenue  
Phoenix, Arizona 85051  
Counsel for Receiver

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Harper, Christian, Dichter & Graif, P.C.  
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Phoenix, AZ 85012

Leroy Johnson  
Aaron S. Ludwig  
Arizona Corporation Commission  
Securities Division  
1300 W. Washington  
Phoenix, AZ 85007

Loren Molever  
Hymson Goldstein & Pantiliat, P.C.  
14646 N. Kierland Blvd., Suite 255  
Scottsdale, AZ 85254  
Attorney for Armando Navas, Sr. and  
Giselle Navas

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Phoenix, AZ 85020  
Attorney for Lori Herndon

Donald P. Johnsen  
Gallagher & Kennedy, P.A.  
2575 East Camelback Road  
Phoenix, AZ 85016-9225  
Attorney for U.S. Bank National  
Association

Michael B. Fisco  
Faegre & Benson, LLP  
2200 Wells Fargo Center  
90 South Seventh Street  
Minneapolis, MN 55402-3901  
Attorney for U.S. Bank National  
Association

Greg R. Davis  
Davis Limited  
11111 N. Scottsdale Rd., Ste. 225  
Scottsdale, AZ 85254-6732  
Attorney for Lori Herndon, Linda  
Jordan-Van Vranken and Russell  
Langdon Van Vranken

In re ACC v. TREND MANAGEMENT GROUP, INC.; TREND CAPITAL, LLC

Case No. CV2006-16822

**SERVICES RENDERED AND COSTS ADVANCED BY  
SIMON CONSULTING, LLC**

Receivership Billing  
October 1, 2007 through October 31, 2007

SUMMARY OF FEES BY PERSON

<u>CONSULTANT</u>	<u>HOURS</u>	<u>RATE/HR</u>	<u>AMOUNT</u>
Nicole Manos	158.4	155.00	24,552.00
Peter Davis	12.7	200.00	2,540.00
Sara Beretta	9.7	85.00	824.50
Robert Bacon	0.8	195.00	156.00
<b>TOTAL</b>	<b>181.6</b>		<b>\$ 28,072.50</b>
<b>NO CHARGE</b>			<b>(1,704.00)</b>
<b>ADDITIONAL DISCOUNT</b>			<b>(500.00)</b>
<b>TOTAL DISCOUNTS APPLIED</b>			<b>(2,204.00)</b>
Photocopy Expenses			201.75
Miscellaneous Expenses (See attached detail):			102.84
<b>GRAND TOTAL</b>		<b>Total Billing:</b>	<b>\$ 26,173.09</b>

SUMMARY OF FEES BY CATEGORY

<u>CATEGORY</u>	<u>AMOUNT</u>
Analysis and Recovery of Crown Assets	544.00
Analysis and Recovery of Mexican Assets	1,120.50
Analysis and Recovery of Miscellaneous Assets	108.50
Analysis of FISERV/FINRA Issues	248.00
Analysis of Sources and Uses of Cash	1,334.00
Analysis of Tax Matters and Preparation of Tax Returns	1,302.00
Correspondence with Investors	1,543.00
Investigation of Commission/Loan Recipients	1,742.00
Investigation of Litigation and Settlement Related Matters	-
Maintenance of Document Depository	1,162.50
Net Investment Analysis and Claims Process	16,449.00
Receivership Banking and Fee Applications	68.00
Receivership Management and Planning	747.00
<b>TOTAL</b>	<b>\$ 26,368.50</b>
<b>ADDITIONAL DISCOUNT</b>	<b>(500.00)</b>
Photocopy Expenses	201.75
Miscellaneous Expenses (See attached detail):	102.84
<b>GRAND TOTAL</b>	<b>Total Billing: \$ 26,173.09</b>

In re ACC v. TREND MANAGEMENT GROUP, INC.; TREND CAPITAL, LLC

Case No. CV2006-16822

SERVICES RENDERED AND COSTS ADVANCED BY  
SIMON CONSULTING, LLC

Receivership Billing  
October 1, 2007 through October 31, 2007

ITEMIZED CHRONOLOGY OF FEES BY CATEGORY

<u>DATE</u>	<u>CONSULTANT</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>RATE/HR</u>	<u>AMOUNT</u>
<b>Analysis and Recovery of Crown Assets</b>					
10/02/07	N. Manos	Analyzed emails between Peter Davis and Brian Williams regarding sale of Crown portfolio.	0.2	155.00	31.00
10/04/07	S. Beretta	Drafted email and provided wire instructions to Crown.	0.1	85.00	8.50
10/08/07	P. Davis	Analyzed Crown agreement, briefly discussed with Bob Bacon and Ryan Anderson. (No Charge)	0.5	200.00	-
10/08/07	R. Bacon	Analyzed Crown agreement, briefly discussed with Peter Davis and Ryan Anderson.	0.8	195.00	156.00
10/09/07	N. Manos	Analyzed final Crown agreement. (No charge)	0.2	155.00	-
10/11/07	P. Davis	Analyzed and signed final agreement with Crown.	0.8	200.00	160.00
10/16/07	N. Manos	Drafted update memo regarding status of Trend assets including sale of Crown portfolio.	0.7	155.00	108.50
10/17/07	P. Davis	Corresponded with counsel regarding Crown sale petitions.	0.4	200.00	80.00
			<u>3.7</u>		<u>\$ 544.00</u>
<b>Analysis and Recovery of Mexican Assets</b>					
10/01/07	N. Manos	Analyzed email correspondence regarding obtaining Lori Jordan Herndon's power of attorney.	0.2	155.00	31.00
10/02/07	N. Manos	Analyzed further email correspondence regarding obtaining Lori Jordan Herndon's power of attorney.	0.2	155.00	31.00
10/03/07	S. Beretta	Obtained notary Apostille from Secretary of State.	0.8	85.00	68.00
10/03/07	S. Beretta	Drafted email to Tony Cordova regarding wire instructions.	0.1	85.00	8.50
10/03/07	S. Beretta	Coordinated delivery of power of attorney to Tony Cordova via DHL, drafted email regarding same. (No Charge)	0.4	85.00	-
10/05/07	P. Davis	Corresponded with Tony Cordova regarding receipt of deposits.	0.2	200.00	40.00
10/08/07	P. Davis	Corresponded with Tony Cordova regarding receipt of deposits.	0.1	200.00	20.00
10/09/07	N. Manos	Analyzed email from Peter Davis regarding potential buyer for Mexico lot.	0.3	155.00	46.50
10/09/07	N. Manos	Analyzed email from Ryan Anderson regarding details to be provided to court prior to sale of Mexico property.	0.4	155.00	62.00
10/15/07	P. Davis	Corresponded with Tony Cordova regarding Mexico assets.	0.3	200.00	60.00
10/16/07	N. Manos	Analyzed accounting records on flow of funds from Trend accounts through residence escrow to Mexico.	0.6	155.00	93.00
10/16/07	N. Manos	Drafted details of proposed Mexico lot sale approval by court.	1.3	155.00	201.50
10/16/07	N. Manos	Contacted John Haggerty regarding verbal valuation issued on Mexico property.	0.1	155.00	15.50
10/16/07	N. Manos	Drafted update memo regarding status of Trend assets including progress concerning Mexico properties.	0.7	155.00	108.50
10/18/07	P. Davis	Corresponded with Tony Cordova regarding Mexico assets.	0.2	200.00	40.00
10/23/07	P. Davis	Corresponded with counsel regarding Mexico issues.	0.2	200.00	40.00
10/23/07	N. Manos	Corresponded with John Haggerty regarding valuation of Mexico property.	0.3	155.00	46.50
10/29/07	P. Davis	Analyzed draft pleadings related to Mexico property and discussed edits with Nicole Manos. (No charge)	0.4	200.00	-
10/29/07	N. Manos	Discussed edits of draft pleadings related to Mexico property with Peter Davis, revised pleadings accordingly.	0.4	155.00	62.00
10/30/07	P. Davis	Left messages for Tony Cordova and Juan Hernandez regarding Mexico properties. (No Charge)	0.2	200.00	-
10/31/07	P. Davis	Interviewed Juan Hernandez regarding Mexico real estate transaction protocol and possible mechanisms for protecting against unauthorized sale of real estate.	0.5	200.00	100.00
10/31/07	P. Davis	Discussed power of attorney, escrow procedures, and Mexico property liens with Nicole Manos and Juan Hernandez. (No Charge)	0.3	200.00	-
10/31/07	N. Manos	Discussed power of attorney, escrow procedures, and Mexico property liens with Peter Davis and Juan Hernandez.	0.3	155.00	46.50
			<u>8.5</u>		<u>\$ 1,120.50</u>

In re ACC v. TREND MANAGEMENT GROUP, INC.; TREND CAPITAL, LLC

Case No. CV2006-16822

**SERVICES RENDERED AND COSTS ADVANCED BY  
SIMON CONSULTING, LLC**

**Receivership Billing  
October 1, 2007 through October 31, 2007**

ITEMIZED CHRONOLOGY OF FEES BY CATEGORY

<u>DATE</u>	<u>CONSULTANT</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>RATE/HR</u>	<u>AMOUNT</u>
<b>Analysis and Recovery of Miscellaneous Assets</b>					
10/09/07	N. Manos	Discussed Mercedes sale and final details with Sierra Auctions.	0.4	155.00	62.00
10/16/07	N. Manos	Drafted update memo regarding status of Trend assets including sale of Mercedes.	0.3	155.00	46.50
			<u>0.7</u>		<u>\$ 108.50</u>
<b>Analysis of FISERV/FINRA Issues</b>					
10/08/07	N. Manos	Analyzed email from Gene Horwitz of FINRA regarding investor Armande DesJarlais.	0.2	155.00	31.00
10/15/07	N. Manos	Discussed FISERV IRA account with financial advisor for investors John and Letisha Muse.	0.2	155.00	31.00
10/16/07	N. Manos	Prepared documents requested by Gene Horwitz at FINRA, provided to Ryan Anderson for approval.	0.2	155.00	31.00
10/17/07	N. Manos	Discussed FISERV IRA account with financial advisor for investors John and Letisha Muse.	0.4	155.00	62.00
10/23/07	N. Manos	Analyzed email request from Gene Horwitz at FINRA. (No charge)	0.2	155.00	-
10/23/07	N. Manos	Drafted response to questions raised by Gene Horwitz regarding receivership.	0.3	155.00	46.50
10/24/07	N. Manos	Analyzed email request from Gene Horwitz at FINRA. (No charge)	0.3	155.00	-
10/24/07	N. Manos	Prepared documents requested by Gene Horwitz at FINRA, provided to Ryan Anderson for approval.	0.3	155.00	46.50
			<u>2.1</u>		<u>\$ 248.00</u>
<b>Analysis of Sources and Uses of Cash</b>					
10/04/07	N. Manos	Analyzed and prepared detailed summary of contract labor transactions.	1.1	155.00	170.50
10/04/07	N. Manos	Discussed National Consulting Group cancelled checks with Joanelle Campanaro.	0.3	155.00	46.50
10/23/07	N. Manos	Corresponded with Gary Mengel regarding receivership accounting and US Bank documents, drafted email to Ryan Anderson regarding same.	0.3	155.00	46.50
10/31/07	N. Manos	Analyzed receivership website and sources and uses report for investor contact information.	0.3	155.00	46.50
10/31/07	N. Manos	Analyzed, sorted by account, and summarized US Bank document production received via subpoena.	1.1	155.00	170.50
10/31/07	N. Manos	Analyzed and summarized Choice Bank document production received via subpoena and provided to Receiver by ACC.	0.8	155.00	124.00
10/31/07	N. Manos	Analyzed and summarized JP Morgan Chase document production received via subpoena provided to Receiver by ACC.	0.9	155.00	139.50
10/31/07	N. Manos	Analyzed Compass Bank document production received via subpoena and provided to Receiver by ACC.	0.8	155.00	124.00
10/31/07	N. Manos	Utilized US Bank document production to update Trend Sources and Uses accounting report for accounts ending 3261 and 3279.	1.9	155.00	294.50
			<u>7.5</u>		<u>\$ 1,162.50</u>
<b>Analysis of Tax Matters and Preparation of Tax Returns</b>					
10/03/07	S. Beretta	Discussed 2006 tax return with Nicole Manos, researched 2006 receivership account transactions.	0.2	85.00	17.00
10/08/07	P. Davis	Discussed tax matters and status of 2006 tax returns with Nicole Manos, Jack Larsen, and Susan Caldwell. (No Charge)	0.8	200.00	-
10/08/07	N. Manos	Discussed tax matters and status of 2006 tax returns with Peter Davis, Jack Larsen, and Susan Caldwell.	0.8	155.00	124.00
10/08/07	N. Manos	Researched documents and necessary details for preparation of 2006 tax returns for The Trend Group, Trend Capital, and receivership, and 2006 amended return for Trend Management Group; provided to Jack Larsen.	1.6	155.00	248.00
10/09/07	N. Manos	Analyzed and distributed Schedule C Form 1040 Trend Capital, LLC 2006 tax information provided to Ryan Herndon.	0.4	155.00	62.00
10/10/07	N. Manos	Analyzed final 2006 receivership tax return, copied for Receiver's file, prepared for mailing.	0.3	155.00	46.50
10/11/07	P. Davis	Analyzed draft 2006 income tax returns.	0.2	200.00	40.00

**SERVICES RENDERED AND COSTS ADVANCED BY  
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Receivership Billing  
October 1, 2007 through October 31, 2007

ITEMIZED CHRONOLOGY OF FEES BY CATEGORY

<u>DATE</u>	<u>CONSULTANT</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>RATE/HR</u>	<u>AMOUNT</u>
10/11/07	N. Manos	Copied 2006 tax returns for receivership, Trend Management Group, and The Trend Group for Receiver's file; prepared for mailing. (No charge)	0.4	155.00	-
10/11/07	N. Manos	Analyzed final 2006 tax returns for Trend Management Group and The Trend Group, copied for Receiver's file and prepared for mailing.	0.8	155.00	124.00
10/11/07	S. Beretta	Issued check for payment to Arizona Department of Revenue, prepared tax returns for mailing.	0.2	85.00	17.00
10/11/07	S. Beretta	Prepared tax returns for mailing. (No charge)	0.1	85.00	-
10/15/07	P. Davis	Discussed IRS tax penalty with Nicole Manos. (No charge)	0.2	200.00	-
10/15/07	N. Manos	Analyzed IRS correspondence from Irma Okubena regarding Trend Capital civil penalty.	0.6	155.00	93.00
10/15/07	N. Manos	Discussed IRS tax penalty with Peter Davis.	0.2	155.00	31.00
10/15/07	N. Manos	Provided IRS correspondence and update on 1099-INT late penalty to Mark Sendrow.	0.2	155.00	31.00
10/17/07	P. Davis	Discussed IRS notice regarding tax penalty with IRS and Nicole Manos. (No charge)	0.5	200.00	-
10/17/07	N. Manos	Discussed IRS notice regarding tax penalty with IRS and Peter Davis.	0.5	155.00	77.50
10/17/07	N. Manos	Drafted email to Mark Sendrow regarding IRS tax penalty status.	0.2	155.00	31.00
10/22/07	N. Manos	Drafted penalty abatement request letter to IRS.	1.3	155.00	201.50
10/23/07	P. Davis	Analyzed and edited letter to IRS regarding penalties.	0.1	200.00	20.00
10/24/07	N. Manos	Analyzed email from Mark Sendrow regarding IRS tax penalty.	0.1	155.00	15.50
10/24/07	N. Manos	Revised letter to Irma Okubena at IRS regarding penalty abatement request and prepared letter to be faxed and mailed.	0.8	155.00	124.00
10/24/07	N. Manos	Analyzed email from Mark Sendrow regarding penalty abatement request letter to IRS, made suggested revisions.	0.2	155.00	31.00
			<u>10.7</u>		<u>\$ 1,334.00</u>
<b>Correspondence with Investors</b>					
10/01/07	N. Manos	Analyzed and responded to email regarding investor Sandy Stewart's request for other investors' contact information.	0.3	155.00	46.50
10/02/07	N. Manos	Read, researched, and responded to email from investor Harold Hansen.	0.4	155.00	62.00
10/02/07	N. Manos	Read, researched, and responded to email from investor Leslie Gronneberg	0.4	155.00	62.00
10/02/07	S. Beretta	Discussed status of receivership with investors Leona Casting and William Cooksey.	0.2	85.00	17.00
10/05/07	S. Beretta	Discussed status of receivership with Kathleen Weber, daughter of investor Richard Bolme.	0.2	85.00	17.00
10/08/07	N. Manos	Read, researched, and responded to email from investor Ernest Dunning.	0.2	155.00	31.00
10/08/07	N. Manos	Read, researched, and responded to email from investor Stephanie Mulcahy.	0.3	155.00	46.50
10/10/07	N. Manos	Read, researched, and responded to email from investor Nancy Peterson.	0.3	155.00	46.50
10/10/07	S. Beretta	Discussed status of receivership with investor Nancy Peterson, provided update to Nicole Manos.	0.2	85.00	17.00
10/11/07	S. Beretta	Discussed status of receivership with investors Barbara Buising, Lorraine Brammer, and Harley Woodard; forwarded copy of investor meeting minutes and handout to Harley Woodard.	0.4	85.00	34.00
10/12/07	S. Beretta	Discussed status of receivership with investor Richard Turner.	0.1	85.00	8.50
10/15/07	P. Davis	Corresponded with investor Hal Kirkland.	0.2	200.00	40.00
10/15/07	N. Manos	Analyzed solicitation letter from attorney Richard Nervig to investor Richard Turner.	0.2	155.00	31.00
10/15/07	S. Beretta	Analyzed letter forwarded by investor Richard Turner, scanned and provided to Ryan Anderson and Steve Womack. (No charge)	0.2	85.00	-
10/16/07	S. Beretta	Discussed status of receivership with investors Arthur Price, Maureen Brennehan, Pat Steen, and Inge Klos.	0.5	85.00	42.50
10/17/07	S. Beretta	Forwarded copy of investor meeting minutes and handout to investor Joseph Scafoglio.	0.1	85.00	8.50
10/18/07	S. Beretta	Discussed status of receivership with investor Corina Valles.	0.1	85.00	8.50
10/19/07	S. Beretta	Discussed status of receivership with investor Jeff Farlow.	0.1	85.00	8.50

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ITEMIZED CHRONOLOGY OF FEES BY CATEGORY

<u>DATE</u>	<u>CONSULTANT</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>RATE/HR</u>	<u>AMOUNT</u>
10/22/07	S. Beretta	Forwarded copy of investor meeting minutes and handout to investor Robert Boyle.	0.1	85.00	8.50
10/23/07	N. Manos	Read, researched, and responded to email from investor Frank Osmanski regarding status of receivership.	0.4	155.00	62.00
10/23/07	S. Beretta	Discussed status of receivership with financial advisor for investors John and Letisha Muse.	0.1	85.00	8.50
10/24/07	N. Manos	Discussed investment and status of receivership with investor Dorothy Showers.	0.4	155.00	62.00
10/24/07	N. Manos	Discussed investment and status of receivership with investor Mechtilde	0.4	155.00	62.00
10/24/07	S. Beretta	Discussed status of receivership with investor Keith White and sister of investor Curt Hansen, forwarded copy of investor meeting minutes to Curt Hansen.	0.2	85.00	17.00
10/29/07	N. Manos	Discussed status of receivership with investor Diane Hulme.	0.4	155.00	62.00
10/29/07	N. Manos	Discussed status of receivership and claims process with investor Joseph Scafoglio.	0.3	155.00	46.50
10/29/07	S. Beretta	Discussed status of receivership with investors Edith Gerry, Sandra Eiker, Diana Hulme, Eddie Howard, Paul Thompson, and Linda Bliss; forwarded copy of investor meeting minutes to investor Paul Thompson.	0.6	85.00	51.00
10/30/07	P. Davis	Corresponded with investors Hal Kirkland and Linda Bliss regarding letters they received from outside lawyers.	0.3	200.00	60.00
10/30/07	P. Davis	Corresponded with attorney Richard Nervig regarding solicitation letters sent to investors and source of investor addresses.	0.4	200.00	80.00
10/30/07	P. Davis	Corresponded with counsel regarding letters to investors soliciting plaintiff lawsuits.	0.3	200.00	60.00
10/30/07	N. Manos	Read, researched, and responded to email from investors Robert and Grace Nute regarding status of receivership.	0.3	155.00	46.50
10/30/07	S. Beretta	Discussed status of receivership with investors Amy Huntoon, Edith Gerry, Nancy Brooks, and Maureen Brenneman.	0.3	85.00	25.50
10/31/07	P. Davis	Corresponded with Trend investors regarding lawyer letters they received; advised that Receiver cannot make recommendations of counsel to investor victims.	0.3	200.00	60.00
10/31/07	N. Manos	Read, researched, and responded to email from investor William McAllister regarding status of receivership.	0.3	155.00	46.50
10/31/07	S. Beretta	Discussed status of receivership with investors Margaret Wattle and Sandra Eiker.	0.2	85.00	17.00
			<u>9.7</u>	<u>\$</u>	<u>1,302.00</u>
<b>Investigation of Commission/Loan Recipients</b>					
10/01/07	N. Manos	Analyzed Steve Womack's demand letter to David Darnell regarding Mark Willis commissions.	0.2	155.00	31.00
10/01/07	N. Manos	Researched contact information for investors who invested via Robert Montgomery, provided to Ryan Anderson.	0.3	155.00	46.50
10/03/07	N. Manos	Analyzed various documents related to agents, commissions, and corresponding transactions.	3.8	155.00	589.00
10/03/07	N. Manos	Drafted email to Steve Womack containing agent contact information for Loren Denton, Mike Drozen, and Andrew Vassallo.	0.6	155.00	93.00
10/04/07	N. Manos	Analyzed documents related to Nationwide Financial Equities and Mike Drozen.	0.7	155.00	108.50
10/04/07	N. Manos	Analyzed agent demand letters prepared by Steve Womack.	0.4	155.00	62.00
10/04/07	S. Beretta	Researched current mailing address for Michael Drozen.	0.1	85.00	8.50
10/09/07	N. Manos	Discussed agent Dan Redfearn claims with Steve Womack.	0.3	155.00	46.50
10/09/07	N. Manos	Provided details regarding agent Richard Martinez claim including supporting documentation to Steve Womack.	1.3	155.00	201.50
10/09/07	N. Manos	Analyzed agent/commission status email from Steve Womack, updated commission/loan recipient spreadsheet.	0.4	155.00	62.00
10/10/07	N. Manos	Researched contact information for agent Loren Denton, provided to Steve Womack.	0.2	155.00	31.00
10/16/07	N. Manos	Analyzed documents related to agents Lance Will and Randy Weaver.	0.6	155.00	93.00

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Receivership Billing

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ITEMIZED CHRONOLOGY OF FEES BY CATEGORY

<u>DATE</u>	<u>CONSULTANT</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>RATE/HR</u>	<u>AMOUNT</u>
10/23/07	N. Manos	Analyzed email from Nikki White, researched updated contact information for agents Mike Drozen, Nationwide Equities, Loren Denton, and Brandon Davis; provided alternate agent addresses to Nikki White and discussed possibility of asking Lee Atwood for assistance.	0.7	155.00	108.50
10/24/07	N. Manos	Analyzed documents related to agent Anthony Vassallo.	0.4	155.00	62.00
			<u>10.0</u>		<u>\$ 1,543.00</u>
<b>Investigation of Litigation and Settlement Related Matters</b>					
10/01/07	N. Manos	Analyzed, researched, and responded to email from Steve Womack regarding Bob Walker settlement offer.	0.3	155.00	46.50
10/01/07	N. Manos	Analyzed and responded to email regarding request for Dan Harris to submit full accounting and narrative for Receivership funds received.	0.2	155.00	31.00
10/03/07	N. Manos	Analyzed various documents received related to non-agent litigation matters.	1.4	155.00	217.00
10/04/07	P. Davis	Corresponded with counsel and staff regarding various litigation issues.	0.3	200.00	60.00
10/04/07	N. Manos	Analyzed Bob Walker statement of financial condition and tax returns.	0.8	155.00	124.00
10/04/07	N. Manos	Analyzed inactive receivership claims and supporting documentation.	1.4	155.00	217.00
10/08/07	P. Davis	Discussed agent Bob Walker settlement figure with Nicole Manos. (No charge)	0.2	200.00	-
10/08/07	N. Manos	Discussed agent Bob Walker settlement figure with Peter Davis, drafted email to Steve Womack with instructions on how to proceed.	0.6	155.00	93.00
10/09/07	N. Manos	Discussed Ed Denson non-agent litigation claim with Steve Womack.	0.5	155.00	77.50
10/15/07	P. Davis	Corresponded with counsel regarding litigation issues.	0.2	200.00	40.00
10/16/07	P. Davis	Coordinated analysis of potential estate claims against US Bank.	0.8	200.00	160.00
10/16/07	P. Davis	Discussed litigation strategy with counsel.	0.5	200.00	100.00
10/24/07	N. Manos	Analyzed Linda Jordan affidavit of financial condition and provided comments to Ryan Anderson.	0.6	155.00	93.00
10/29/07	P. Davis	Discussed Linda Jordan settlement and analyzed affidavit of financial condition with Ryan Anderson and Nicole Manos. (No charge)	0.6	200.00	-
10/29/07	N. Manos	Discussed Linda Jordan settlement and analyzed affidavit of financial condition with Ryan Anderson and Nicole Manos.	0.6	155.00	93.00
10/30/07	N. Manos	Analyzed email from Ryan Anderson regarding documents to be provided to outside attorney.	0.2	155.00	31.00
10/30/07	N. Manos	Analyzed indenture of trust between Trend Management Group and US Bank.	0.3	155.00	46.50
10/30/07	N. Manos	Analyzed Trend servicing agreement signed by investors.	0.4	155.00	62.00
10/30/07	N. Manos	Analyzed investor documents which contain references to US Bank.	0.7	155.00	108.50
10/31/07	P. Davis	Analyzed new check identified with respect to Linda Jordan; identified various settlement options to counter-offer.	0.4	200.00	80.00
10/31/07	N. Manos	Updated Linda Jordan settlement figure to include US Bank cashier's check issued to The L Group located in US Bank document production.	0.4	155.00	62.00
			<u>11.4</u>		<u>\$ 1,742.00</u>
<b>Maintenance of Document Depository</b>					
10/03/07	N. Manos	Analyzed and filed various documents received, updated document depository. (No Charge)	0.8	155.00	-
10/15/07	P. Davis	Discussed document depository and related procedures required by court with Nicole Manos. (No Charge)	0.1	200.00	-
10/15/07	N. Manos	Discussed document depository and related procedures required by court with Peter Davis. (No Charge)	0.1	155.00	-
10/22/07	N. Manos	Analyzed and filed various documents received, updated document depository. (No Charge)	1.1	155.00	-
			<u>2.1</u>		<u>\$ -</u>

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<u>DATE</u>	<u>CONSULTANT</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>RATE/HR</u>	<u>AMOUNT</u>
<b>Net Investment Analysis and Claims Process</b>					
10/01/07	N. Manos	Continued individual investor analysis and net investment schedules for investors Legere through Martin, including summary of all deposits and payments for each investor; cross-referenced net investment data to sources and uses report and corresponding supporting documentation.	5.4	155.00	837.00
10/01/07	N. Manos	Analyzed investor documents utilizing search warrant records, researched documents for individual investors, updated investor files for investors Legere through Martin.	0.9	155.00	139.50
10/02/07	N. Manos	Continued individual investor analysis and net investment schedules for investors Martinson through Newman, including summary of all deposits and payments for each investor; cross-referenced net investment data to sources and uses report and corresponding supporting documentation.	5.8	155.00	899.00
10/02/07	N. Manos	Analyzed investor documents utilizing search warrant records, researched documents for individual investors, updated investor files for investors Martinson through Newman.	1.1	155.00	170.50
10/03/07	N. Manos	Continued individual investor analysis and net investment schedules for investors Nielsen through Nuttall, including summary of all deposits and payments for each investor; cross-referenced net investment data to sources and uses report and corresponding supporting documentation.	1.8	155.00	279.00
10/04/07	N. Manos	Continued individual investor analysis and net investment schedules for investors Osmanski through Peterson, including summary of all deposits and payments for each investor; cross-referenced net investment data to sources and uses report and corresponding supporting documentation.	2.6	155.00	403.00
10/04/07	N. Manos	Analyzed investor documents utilizing search warrant records, researched documents for individual investors, updated investor files for investors Osmanski through Peterson.	0.5	155.00	77.50
10/05/07	N. Manos	Continued individual investor analysis and net investment schedules for investors Phillips through Pyatte, including summary of all deposits and payments for each investor; cross-referenced net investment data to sources and uses report and corresponding supporting documentation.	5.2	155.00	806.00
10/05/07	N. Manos	Analyzed investor documents utilizing search warrant records, researched documents for individual investors, updated investor files for investors Phillips through Pyatte.	1.5	155.00	232.50
10/08/07	N. Manos	Continued individual investor analysis and net investment schedules for investors Radford through Rozansky, including summary of all deposits and payments for each investor; cross-referenced net investment data to sources and uses report and corresponding supporting documentation.	3.2	155.00	496.00
10/08/07	N. Manos	Analyzed investor documents utilizing search warrant records, researched documents for individual investors, updated investor files for investors Radford through Rozansky.	0.8	155.00	124.00
10/09/07	N. Manos	Continued individual investor analysis and net investment schedules for investors Sanders through Shipley, including summary of all deposits and payments for each investor; cross-referenced net investment data to sources and uses report and corresponding supporting documentation.	2.8	155.00	434.00
10/09/07	N. Manos	Analyzed investor documents utilizing search warrant records, researched documents for individual investors, updated investor files for investors Sanders through Shipley.	0.9	155.00	139.50
10/10/07	N. Manos	Continued individual investor analysis and net investment schedules for investors Slater through Sweeris, including summary of all deposits and payments for each investor; cross-referenced net investment data to sources and uses report and corresponding supporting documentation.	5.4	155.00	837.00
10/10/07	N. Manos	Analyzed investor documents utilizing search warrant records, researched documents for individual investors, updated investor files for investors Slater through Sweeris.	1.5	155.00	232.50

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<u>DATE</u>	<u>CONSULTANT</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>RATE/HR</u>	<u>AMOUNT</u>
10/11/07	N. Manos	Continued individual investor analysis and net investment schedules for investors Tasek through Tully, including summary of all deposits and payments for each investor; cross-referenced net investment data to sources and uses report and corresponding supporting documentation.	3.7	155.00	573.50
10/11/07	N. Manos	Analyzed investor documents utilizing search warrant records, researched documents for individual investors, updated investor files for investors Tasek through Tully.	0.7	155.00	108.50
10/12/07	N. Manos	Continued individual investor analysis and net investment schedules for investors Turley through Vedenetra, including summary of all deposits and payments for each investor; cross-referenced net investment data to sources and uses report and corresponding supporting documentation.	3.2	155.00	496.00
10/15/07	N. Manos	Analyzed investor documents for Virginia Beard. Analyzed agent documents for Larry Beard. Discussions with Steve Womack regarding Larry Beard commission payments and wife Virginia Beard's investment.	0.6	155.00	93.00
10/15/07	N. Manos	Continued individual investor analysis and net investment schedules for investors Volfovsky through Weber, including summary of all deposits and payments for each investor; cross-referenced net investment data to sources and uses report and corresponding supporting documentation.	3.8	155.00	589.00
10/15/07	N. Manos	Analyzed investor documents utilizing search warrant records, researched documents for individual investors, updated investor files for investors Volfovsky through Weber.	1.8	155.00	279.00
10/16/07	P. Davis	Analyzed draft claim forms prepared by Nicole Manos.	0.4	200.00	80.00
10/16/07	N. Manos	Analyzed documents received from investor Armande DesJarlais.	0.3	155.00	46.50
10/16/07	N. Manos	Continued individual investor analysis and net investment schedules for investors Webster through Weston, including summary of all deposits and payments for each investor; cross-referenced net investment data to sources and uses report and corresponding supporting documentation.	2.2	155.00	341.00
10/17/07	N. Manos	Analyzed email from Ryan Anderson regarding US Bank document production.	0.1	155.00	15.50
10/17/07	N. Manos	Continued individual investor analysis and net investment schedules for investors Weyh through Wilhelm, including summary of all deposits and payments for each investor; cross-referenced net investment data to sources and uses report and corresponding supporting documentation.	4.4	155.00	682.00
10/17/07	N. Manos	Analyzed investor documents utilizing search warrant records, researched documents for individual investors, updated investor files for investors Weyh through Wilhelm.	1.8	155.00	279.00
10/18/07	P. Davis	Analyzed revised draft claim forms prepared by Nicole Manos.	0.5	200.00	100.00
10/18/07	P. Davis	Participated in discussion with Nicole Manos and Ryan Anderson regarding claims process.	0.5	200.00	100.00
10/18/07	N. Manos	Analyzed petition 18, order regarding petition 18, and proposed claim form.	0.8	155.00	124.00
10/18/07	N. Manos	Discussed claims process with Ryan Anderson and Peter Davis.	1.1	155.00	170.50
10/18/07	N. Manos	Continued individual investor analysis and net investment schedules for investors Williams through Woodard, including summary of all deposits and payments for each investor; cross-referenced net investment data to sources and uses report and corresponding supporting documentation.	4.9	155.00	759.50
10/18/07	N. Manos	Analyzed investor documents utilizing search warrant records, researched documents for individual investors, updated investor files for investors Williams through Woodard.	1.5	155.00	232.50
10/19/07	N. Manos	Continued individual investor analysis and net investment schedules for investors Worley through Zielinski, including summary of all deposits and payments for each investor; cross-referenced net investment data to sources and uses report and corresponding supporting documentation.	2.8	155.00	434.00
10/22/07	N. Manos	Analyzed investor claim analysis and reconciled to sources and uses accounting.	1.5	155.00	232.50
10/23/07	N. Manos	Continued analysis of investor claim analysis and reconciliation to sources and uses accounting.	2.9	155.00	449.50

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**ITEMIZED CHRONOLOGY OF FEES BY CATEGORY**

<u>DATE</u>	<u>CONSULTANT</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>RATE/HR</u>	<u>AMOUNT</u>
10/23/07	N. Manos	Analyzed investor net claim worksheets and investor documents provided by ACC.	2.3	155.00	356.50
10/24/07	P. Davis	Discussed draft claims analysis with Nicole Manos. (No charge)	0.2	200.00	-
10/24/07	N. Manos	Analyzed documents regarding investors Stephanie Mulcahy and Giselle Ferguson.	0.6	155.00	93.00
10/24/07	N. Manos	Analyzed various financial records to locate cancelled checks for Stephanie Mulcahy and Giselle Ferguson.	0.5	155.00	77.50
10/24/07	N. Manos	Prepared draft claims analysis, provided to Peter Davis and Ryan Anderson.	0.4	155.00	62.00
10/24/07	N. Manos	Discussed draft claims analysis with Peter Davis.	0.2	155.00	31.00
10/24/07	N. Manos	Analyzed draft claims analysis and net investor claim amounts, reconciled with page 1 of investor claim forms to ensure accuracy of claim forms.	0.6	155.00	93.00
10/24/07	N. Manos	Prepared page 1 of investor claim forms, filled in investor names, contact information, and claim amounts for numerous investors.	1.5	155.00	232.50
10/25/07	N. Manos	Continued preparation of page 1 of investor claim forms, filled in investor names, contact information, and claim amounts for numerous investors.	2.4	155.00	372.00
10/25/07	N. Manos	Analyzed draft claims analysis and net investor claim amounts, reconciled with page 1 of investor claim forms to ensure accuracy of claim forms.	2.1	155.00	325.50
10/26/07	N. Manos	Updated net investment worksheets and cross-referenced net investment data to sources and uses report and corresponding supporting documentation.	4.8	155.00	744.00
10/29/07	P. Davis	Analyzed revised draft claim form and provided feedback to Nicole Manos.	0.4	200.00	80.00
10/29/07	N. Manos	Prepared draft claim form to be distributed to known investors identified in sources and uses accounting analysis based on sample form provided by Ryan Anderson.	5.6	155.00	868.00
10/29/07	N. Manos	Briefly discussed formatting and legibility of claim form with Sara Beretta, revised claim form accordingly.	0.2	155.00	31.00
10/30/07	N. Manos	Prepared draft claim form to be distributed to unknown investors based on sample form provided by Ryan Anderson, prepared for posting on website.	4.5	155.00	697.50
10/30/07	N. Manos	Analyzed documents received from investor Hal Kirkland.	0.6	155.00	93.00
			<u>105.8</u>		<u>\$ 16,449.00</u>
<b>Receivership Banking and Fee Applications</b>					
10/02/07	S. Beretta	Prepared checks for payment of receivership fees, drafted email to Wells Fargo for transfer of funds. (No Charge)	0.5	85.00	-
10/03/07	S. Beretta	Compiled August and September time detail, began preparing both receivership bills. (No Charge)	1.8	85.00	-
10/04/07	S. Beretta	Completed August receivership bill, continued working on September receivership bill. (No Charge)	0.3	85.00	-
10/11/07	N. Manos	Analyzed September 2007 receivership billing. (No Charge)	0.3	155.00	-
10/11/07	S. Beretta	Researched deposits for 3rd quarter of 2006, provided report to Nicole Manos.	0.1	85.00	8.50
10/11/07	S. Beretta	Reconciled receivership checking and investment accounts, analyzed online account activity and entered Crown wire received.	0.3	85.00	25.50
10/11/07	S. Beretta	Finalized September receivership bill, provided to Ryan Anderson. (No Charge)	0.3	85.00	-
10/15/07	S. Beretta	Deposited check for sale of Mercedes, prepared check to Sierra Auction, analyzed online account activity and entered missing transactions.	0.4	85.00	34.00
10/24/07	P. Davis	Discussed receivership billings with Nicole Manos. (No Charge)	0.2	200.00	-
10/24/07	N. Manos	Discussed receivership billings with Peter Davis. (No Charge)	0.2	155.00	-
			<u>4.4</u>		<u>\$ 68.00</u>
<b>Receivership Management and Planning</b>					
10/04/07	S. Beretta	Updated receivership website with order approving petition 15.	0.2	85.00	17.00
10/11/07	N. Manos	Researched 3rd quarter collection figures for receivership, drafted letter to ACC regarding same.	0.9	155.00	139.50
10/16/07	N. Manos	Analyzed promotional brochures, letters, and documents issued to Trend investors.	0.6	155.00	93.00

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<u>DATE</u>	<u>CONSULTANT</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>RATE/HR</u>	<u>AMOUNT</u>
10/16/07	N. Manos	Discussed receivership status, bank documents, and administrative ACC hearing with Krista Chapman; provided ACC hearing date to Peter Davis.	0.5	155.00	77.50
10/17/07	N. Manos	Analyzed emails from Peter Davis and Ryan Anderson regarding US Bank investor documents to be provided to outside counsel.	0.2	155.00	31.00
10/22/07	N. Manos	Prepared and submitted change of address request for Trend Management Group address identified by NEC and Barkley Law Office.	0.3	155.00	46.50
10/22/07	N. Manos	Analyzed petition 17, updated Receivership cost analysis, and prepared petition 17 for posting on website.	0.8	155.00	124.00
10/22/07	N. Manos	Analyzed notice sale of assets and prepared notice for posting on website.	0.7	155.00	108.50
10/22/07	S. Beretta	Updated receivership website with notice of sale of assets.	0.2	85.00	17.00
10/24/07	N. Manos	Analyzed petition 20 and provided comments to Ryan Anderson.	0.4	155.00	62.00
10/30/07	N. Manos	Analyzed email correspondence from Peter Davis regarding investor class action claim.	0.2	155.00	31.00
			<u>5.0</u>		<u>\$ 747.00</u>
		<b>SUBTOTAL</b>	<u>181.6</u>		<u>\$ 26,368.50</u>
		<b>ADDITIONAL DISCOUNT</b>			(500.00)
		Photocopy Expenses			201.75
		Miscellaneous Expenses (See attached detail):			102.84
		<b>TOTAL</b>			<u>\$ 26,173.09</u>

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MISCELLANEOUS EXPENSES

<u>DATE</u>	<u>VENDOR</u>	<u>DESCRIPTION</u>	<u>RATE/HR</u>
09/14/07	USPS.com	Shipping documents to Crown Asset Management, LLC	4.60
09/14/07	DHL	Shipping documents to Antonio Cordova in Mexico	31.22
10/03/07	Qwest	September telephone charges	4.59
10/03/07	Ampco Parking	September parking validation	0.74
10/03/07	Travel - Sara Beretta	Mileage: 4.2 miles @ \$0.485 per mile; roundtrip from office to Secretary of State	4.07
10/03/07	Arizona Secretary of State	Notary Apostille/Certificate of Authentication	3.00
10/03/07	DHL	Shipping documents to Antonio Cordova in Mexico	31.09
10/11/07	Postage	Postage for mailing tax returns	7.57
10/11/07	DHL	Shipping documents to Crown Asset Management, LLC	14.96
10/31/07	Merlin	Internet research	1.00
		<b>TOTAL</b>	<b>\$ 102.84</b>