

**UNITED STATES DISTRICT COURT
DISTRICT OF SOUTH CAROLINA
CHARLESTON DIVISION**

**SECURITIES AND EXCHANGE
COMMISSION,**

Plaintiff,

v.

**ALBERT E. PARISH, JR., PARISH
ECONOMICS, LLC, and
SUMMERVILLE HARD ASSETS, LLC,**

Defendants.

**CIVIL ACTION NO.
2:07-cv-00919-DCN**

**TWENTY-EIGHTH APPLICATION OF THE RECEIVER
FOR AUTHORITY TO PAY
PROFESSIONAL FEES AND REIMBURSE COSTS**

S. Gregory Hays, the court appointed Receiver in the above-styled suit, files this Twenty-eighth Application for Authority to Pay Professional Fees and Reimburse Costs for the services rendered and the costs advanced on behalf of the Receiver during the month of July and August 2010. This application seeks approval and payment of the fees and reimbursement of expenses for the Receiver, Troutman Sanders LLP (“Troutman Sanders”), and Hays Financial Consulting (“HFC”). In support of this Application, the Receiver shows this Court as follows:

1. This is a complicated case, which has required and continues to require significant effort by the Receiver, his attorneys, accountants and financial consultants. The professionals working on this case are well aware of the time and expense being incurred and endeavor at all times to work in an efficient and productive manner and to be good stewards of the assets of the Receivership Estate.

2. The administrative and investigative activities described in the Receiver's interim reports and previously filed fee applications continue. During the period covered by this Application, the following activities were particularly significant:

- Continued pursuit of potential claims against third-parties, including pursuit of claims against Robert Pearlman;
- Researched and analyzed issues related to distribution payments to investors in excess of the amounts of their principal investments;
- Reviewed and analyzed various tax issues affecting the Receiver Estate;
- Responded to document requests from various third parties in connection with litigation being pursued by investors;
- Reviewed and analyzed late-filed claim dispute; and
- Prepared Motion to Amend Schedule of Allowed Investor Claims.

3. The Receiver and all professionals working with him in this case have maintained detailed time records and created monthly statements, redacted versions of which are attached hereto as Exhibits "A" through "C."

July 2010

Receiver:

Fees (net after a 5% discount)	\$ 498.40
Expenses	+ \$ 0.00
Total	\$ 498.40

HFC:

Fees (net after 5% Discount)	\$ 5,884.50
Expenses	+ \$ 102.43
Total	\$ 5,986.93

Troutman Sanders:

Fees (net after 5% Discount)	\$ 3,747.28
Expenses	+ \$ 90.64
Total	\$ 3,837.92

August 2010

Receiver:

Fees (net after a 5% discount)	\$ 818.80
Expenses	+ \$ 0.00
Total	\$ 818.80

HFC:

Fees (net after 5% Discount)	\$ 3,747.60
Expenses	+ \$ 30.87
Total	\$ 3,778.47

Troutman Sanders:

Fees (net after 5% Discount)	\$ 2,207.05
Expenses	+ \$ 0.00
Total	\$ 2,207.05

4. While the time records in the monthly statements provide more detail, it should be noted that:

- a. The Troutman Sanders billing rates indicated in the statements are “net” of a 5% discount.
- b. Travel time has not been billed (unless otherwise billable work was performed in transit).
- c. The Receiver and HFC have discounted their fees by 5%.
- d. The Receiver, his lead counsel, Mr. Dantzler, along with other professionals, have devoted time to this case that was not recorded (or billed), so that some recorded time entries may reflect less than the time actually worked.

WHEREFORE, S. Gregory Hays, Receiver, respectfully requests that the Court review and approve the fees for professional services rendered and costs advanced by the Receiver; Hays Financial Consulting, LLC; and Troutman Sanders LLP during July and August 2010 and authorize payment of such approved fees and expenses as requested herein. A proposed Order granting the relief requested is attached hereto.

[Signature on following page.]

Respectfully submitted this 19th day of October, 2010.

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CERTIFICATE OF SERVICE

This is to certify that on October 19, 2010, the foregoing *Twenty-eighth Application of Receiver for Authority to Pay Professional Fees and to Reimburse Costs* was filed with the Clerk of Court using the CM/ECF system which will automatically send email notification of such filing to all attorneys of record.

By: /s/ Charles R. Burnett
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