IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

SECURITIES AND EXCHANGE COMMISSION,	:	
Plaintiff,	:	Civil Action File No. 1:12-CV-1996-TWT
v.	:	
BENJAMIN DANIEL DEHAAN AND LIGHTHOUSE FINANCIAL PARTNERS, LLC,	:	
Defendants.	:	

EIGHTH APPLICATION OF RECEIVER FOR AUTHORITY TO PAY PROFESSIONAL FEES AND TO REIMBURSE COSTS

COMES NOW, S. Gregory Hays, Receiver (the "Receiver") for Lighthouse Financial Partners, LLC, ("Lighthouse"), Defendant in the above captioned proceeding (the "Receivership"), and files this Eighth application (the "Application") of the Receiver for authority to pay professional fees for services rendered and to reimburse costs advanced on behalf of the Receivership Estate (as defined herein) for the period between September 1, 2013, and October 31, 2013 (the "Application Period"), respectfully showing the Court as follows:

I. BACKGROUND

1. Pursuant to an Order of this Court dated July 2, 2012 [ECF No. 11] (the "Appointment Order"), S. Gregory Hays was appointed as Receiver for Lighthouse and all of its assets (collectively, the "Receivership Estate") and empowered with broad authority over obtaining possession, management, control, and disposal of the assets of the Receivership Estate.

2. Pursuant to Paragraph III of the Appointment Order, the Receiver is empowered to "engage and employ others (without Court approval), including but not limited to consultants, attorneys, accountants, experts and employees of a firm owned by the Receiver, to assist in the duties of the Receiver, except that any payment to other professionals for their services shall by subject to Court approval."

3. The Receiver has retained the financial consulting firm of Hays Financial Consulting, LLC ("HFC") as his accountants and financial consultants, and the law firm of James C. Frenzel, P.C. ("JCF") as counsel to the Receiver (the Receiver, HFC, and JCF are collectively referred to as the "Receivership Professionals").

4. After obtaining the approval of the Securities and Exchange Commission (the "SEC"), the Receiver has previously filed seven Applications (the "Applications") of the Receiver for Authority to Pay Professional Fees and to

Reimburse Costs and this Court has approved and authorized the payment of fees and expenses sought in each of the seven Applications.

5. The Receiver has continued to provide updates to investors (the "Investor Updates") via electronic correspondence. The Investor Updates distributed to investors during the months involved in the Eighth Application during September and October, 2013, are summarized in and as set forth in Exhibit A attached hereto and incorporated herein by reference.

6. In addition, the Receiver has filed three Interim Reports (ECF Nos. 23, 48, and 72) to provide investors with updates regarding the status of the Receivership Estate and to supplement the Updates periodically disseminated to investors via electronic correspondence.

7. After being approved by the SEC, the Receiver filed this Eighth Application (the "Eighth Application") of the Receiver for Authority to Pay Professional Fees and to Reimburse Costs for the period between September and October, 2013.

II. APPLICATION FOR FEES

a. Basis for Entitlement to Fees

8. To date, this has been a complicated case that has required and continues to require significantly more effort by the Receivership Professionals than initially anticipated by the Receiver or the SEC. The Receivership

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, cost effective, and productive manner.

9. The Receivership Professionals are entitled to reasonable compensation for the performance of their duties from the assets held by or in the possession or control of the Receivership Estate in the amount(s) commensurate with their duties and obligations plus actual out-of-pocket expenses incurred by the Receivership Professionals.

10. This Application seeks approval for payment of the fees and reimbursement of expenses for the Receivership Professionals incurred or invoiced during the Application Period from September 1, 2013, and October 31, 2013.

11. In support of this Application, the Receiver respectfully directs the attention of the Court to *Ass'n of Disabled Americans v. Neptune Designs, Inc.*, 469 F.3d 1357, 1359 (11th Cir. 2006), which sets forth the appropriate test in the Eleventh Circuit for the determination of a fee award. The Court in *Ass'n of Disabled Americans* held:

> In calculating a reasonable attorney's fee award, the court must multiply the number of hours reasonably expended on the litigation by the customary fee charged in the community for similar legal services to reach a sum commonly referred to as the "lodestar." The court may then adjust the lodestar to reach a more appropriate attorney's fee, based on a variety of factors, including the degree of the plaintiff's success in the suit.

Id. (citations omitted).

12. The amount and reasonableness of the fees and costs sought in this Application are addressed herein.

13. The Receivership Professionals are working under a fee structure based upon a proposal accepted by the SEC that includes a discount from the standard market rates of the Receivership Professionals and a blended hourly rate to be applied to the fees incurred on behalf of the Receivership Estate.

b. Fees and Expenses for the Application Period

14. The Receivership Professionals incurred $48,302.50 in fees and $118.65 in expenses on behalf of the Receivership Estate as the result of the services rendered to and by the Receivership Professionals during the Application Period from September 1, 2013 through October 31, 2013. The Receiver is not presently seeking payment in this Eighth Application for 61.40 hours of time and $14,227.50 in professional fees incurred by JCF in resisting an Objection to the Sixth Application by Anatoliy Melamud ("Melamud") that was ultimately overruled by the Court, but the Receiver expressly reserves the right to seek payment of such fees in a subsequent application.

15. The blended rate for this Application as a result of the unbilled JCF time included is $199.10 and the average blended rate for the professionals of the Receiver to the date of this Application is $227.05, still substantially less than

the rate agreed upon with the SEC for the professionals of the Receiver of $250.00 per hour.

16. The fees and expenses incurred by the Receivership Professionals on behalf of the Receivership Estate are summarized as follows:

RECEIVER – S. GREGORY HAYS September 1, 2013 – October 31, 2013			
	September, 2013	October, 2013	Total
Total Fees	$6,420.00	$8,420.00	$14,840.00
Expenses	$0.00	$0.00	$0.00
TOTAL	$6,420.00	$8,420.00	$14,840.00

HAYS FINANCIAL CONSULTING, LLC September 1, 2013 – October 31, 2013			
	September, 2013	October, 2013	Total
Total Fees	$3,933.00	$4,504.50	$8,437.50
Expenses	$24.62	$43.29	$67.91
TOTAL	$3,957.62	$4,547.79	$8,505.41

JAMES C. FRENZEL, P.C. September 1, 2013 – October 31, 2013			
	September, 2013	October, 2013	Total
Total Fees	$7,980.00	$17,045.00	$25,025.00
Expenses	$34.92	$15.82	$50.74
TOTAL	$8,014.92	$17,060.82	$25,75.74

17. Monthly statements for the Receivership Professionals, attached hereto and incorporated herein by reference as Exhibits B through D, contain the following information for the Application Period for the Receiver, HFC, and JFC respectively: a) the number of hours worked by each professional; b) the manner and type of work performed by each professional; and c) the monetary value assigned to each task performed by each professional. Certain information protected from disclosure by the attorney-client privilege and attorney work-product doctrine has been either redacted or deleted from the attached monthly statements.

18. The hourly rates reflected in Exhibits B through D are commensurate with the rates charged by other professionals of similar experience levels in Atlanta, Georgia. The Receiver and the professionals at HFC are respected by their peers for their work in receiverships, bankruptcies, turn-arounds, and similar financial restructuring work. Likewise, the attorneys at JCF are recognized and respected in this community and regularly represent receivers and trustees in receiverships and insolvencies.

c. Description of Services Covered by Application

19. The services (the "Services") performed by the Receivership Professionals during the Application Period: a) are partially referenced in the Investor Updates; b) set forth in detail in the monthly statements attached to this

Application as Exhibits B through D; and c) have allowed the Receiver to continue to administer the Receivership Estate.

20. The Services have required professionals who are experienced in dealing with the issues that arise in the course of receivership, including: specialized knowledge of the substantive and procedural law applicable to receiverships; formal and informal processes for obtaining, assimilating and analyzing information; electronic data recovery, preservation and analysis; forensic financial analysis and funds tracing; asset administration and liquidation; and obtaining information from and communicating with investors and counsel for investors and creditors. The Receivership Professionals all have considerable experience in such areas.

21. The amount of the fees and expenses sought in this Application reflects the nature, scope and complexity of the work necessary to properly administer the Receivership Estate.

22. The fees and expenses sought in this Application are reasonable in light of the amount of the Services performed by the Receivership Professionals during the Application Period for the benefit of the Receivership Estate, the complexity of the issues addressed by the Receivership Professionals, and the progress made in the administration of the Receivership Estate by the Receivership Professionals during the Applicable Period.

23. Although the results of certain Services performed by the Receivership Professionals during the Application Period are set forth in the Investor Updates, the final results of such Services are not yet fully known.

24. The Services during the Application Period are summarized by category below.

   a. **Asset Analysis and Recovery (category A on the invoice of JCF).** This category includes activity by JCF on behalf of the Receivership Estate with regard to the investigation, analysis, and recovery of potential assets of the Receivership Estate, including, but not limited to preparing for, conducting, and communications regarding interviews with fact witnesses, investors, and opposing counsel.

   b. **Asset Disposition (category B on the invoice of JCF and identified as Asset Analysis and Recovery on the invoices of the Receiver and HFC).** This category includes activity by JCF, HFC, and the Receiver on behalf of the Receivership Estate with regard to the disposition of assets of the Receivership Estate, including, but not limited to: i) correspondence, review of sale and closing documents, and other activity related to the release of any interests that may be held by the Receivership Estate in certain real estate being sold; and ii) the receipt of funds in resolution of certain claims of the Receivership Estate.

c. **Accounting.** This category includes activity by HFC related to the accounting matters related to Lighthouse.

d. **Case Administration (category D on the invoice of JCF and identified on the invoices of the Receiver).** This category includes activity by JCF and the Receiver on behalf of the Receivership Estate for all matters otherwise uncategorized or related to the Receivership Estate generally, including activity related to: i) the administration of the Receivership Estate; ii) correspondence with the Court; iii) attendance at hearings; iv) document production; v) conferences regarding administration of the Receivership Estate; and vi) addressing tax issues related to the Receivership Estate.

e. **Claims Administration and Objections (category E on the invoice of JCF and identified on the invoices of HFC).** This category includes activity by HFC and JCF on behalf of the Receivership Estate related to identification, review, research, reconciliation, and administration of claims related to the Receivership Estate and communications and reports related thereto, and the development of method for the allowance of claims and distribution of assets.

f. **Fee/Employment Applications.** Activity related the preparation of this Application has been excluded from this Application.

g. **Fee/Employment Objections (category H on the invoice of JCF and defined on invoices of HFC and the Receiver).** This category includes

activity by JCF, the Receiver, and HFC related to: i) the review and analysis of the Objection filed by Melamud to the Sixth Application and communications and pleadings related thereto; ii) researching, preparing, and correspondence related to the Response to the Objection and pleadings related thereto; and iii) preparation for and correspondence regarding the Fee Objection Hearing.

h. **Litigation (category L on the invoice of JCF and defined as Litigation Consulting on invoices of HFC and the Receiver).** This category includes activity by JCF, HFC, and the Receiver related to certain litigation matters, including, but not limited to: i) research, analysis, investigation, and pursuit of causes of action to be or already asserted by the Receivership Estate; ii) communications with Litigation Counsel and opposing counsel in the Page Perry Mediation; iii) correspondence and settlement negotiations related to the Page Perry Claims; iv) attempts to obtain the disclosure of information relevant to potential recovery from claims, including, but not limited to, with regard to a motion to compel disclosure; and v) activity related to the Page Perry Mediation, including the termination of the Page Perry Mediation.

i. **Investor Relations (category K on the invoice of JCF and defined as Investor Communications and Reporting on invoices of HFC and the Receiver).** This category includes activity by JCF, HFC, and the Receiver

related to: i) communications with investors and/or their counsel or representatives; ii) the communication of certain information at the request of certain investors and/or their counsel or representatives; iii) reports to investors; and iv) correspondence regarding certain potential claims of individual investors.

j. **Plan of Liquidation (category L on the invoice of JCF).** This category includes activity by JCF related to the preparation of a proposed Plan of Liquidation and Distribution and communications related thereto.

k. **Clawback Litigation (category M on the invoice of JCF).** This category includes activity by JCF related to communications regarding the status of clawback claims.

l. **Melamud Litigation and Investigation (category W on the invoice of JCF and defined on the invoices of HFC).** This category includes activity by JCF and HFC related to monitoring the status of the Melamud Litigation, investigating the conduct of the Melamud Parties, and evaluating potential claims of the Receivership Estate related to the Melamud Parties, including, but not limited to, i) reviewing pleadings related to, attending, and summarizing a hearing on a motion for summary judgment; ii) research related to potential claims against the Melamud Parties; and iii) attempts to

obtain disclosure of information relevant to claims involving the Melamud Parties.

m. Tax Issues. This category includes activity by HFC and the Receiver related to tax issues related to Lighthouse.

25. The Receiver has provided both the SEC and counsel for the Defendants with copies of this Application in accordance with the requirements of the Appointment Order.

26. The Receiver requests that the Court authorize the payment of all fees and expenses incurred by the Receivership Professionals during the Application Period as set forth in this Application (and more fully described in the attached statements). The reasonableness of the amounts sought by this Application is demonstrated by the amount and type of work performed by the Receivership Professionals, the complexity of the issues, and the progress that has been made by the Receivership Professionals during the Application Period. All fees and expenses will be paid from the Receivership Estate. A proposed Order granting the relief requested in this Application is attached hereto as Exhibit E and incorporated herein by reference.

27. The Receiver is currently holding $350,984.76 in cash for the benefit of Receivership Estate and, as such, has sufficient funds to pay the fees and costs

sought in this Application and maintain a reserve to pay certain future costs related to potential litigation and the administration of the Receivership Estate.

WHEREFORE, the Receiver respectfully requests that the Court:

1. Review and approve the fees for professional services rendered and costs advanced by the Receiver, HFC, and JCF, on behalf of the Receivership Estate for the Application Period from September 1, 2013, through October 31, 2013;

2. Authorize the Receiver to make payment of such approved fees and expenses as requested herein from the Receivership Estate;

3. Enter an Order substantially in the form of the Order attached to this Application as Exhibit E; and

4. Grant such other and further relief as the Court deems just and proper.

This the 10th day of February, 2014.

/s/
S. Gregory Hays, Receiver for Lighthouse Financial Partners, LLC, Defendant

Hays Financial Consulting, LLC
3343 Peachtree Road, N.E.
East Tower, Suite 200
Atlanta, GA 30326-1420
(404) 926-0051
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/s/
James C. Frenzel

Georgia Bar No. 276830
Counsel for S. Gregory Hays, Receiver for
Defendant, Lighthouse Financial Partners, LLC

Of Counsel:
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3343 Peachtree Road, NE
Atlanta, Georgia 30326
(404) 266-9961
Jcf-bklaw@mindspring.com

Jim Frenzel

From: Greg Hays [ghays@haysconsulting.net]
Sent: Friday, September 13, 2013 4:13 PM
To: Greg Hays; Jim Frenzel (jcf-bklaw@mindspring.com)
Cc: Edward G. Sullivan (SullivanE@sec.gov)
Subject: Lighthouse Financial Partners
Attachments: Objection to Sixth Application 083013.pdf; Receiver Response 091213.pdf

Dear Lighthouse Financial Investor:

As many of you are aware, we have been preparing for the institution of litigation against the former counsel for Lighthouse and recently held a mediation attempting to reach a settlement of the claims of the Receivership Estate. While we were negotiating a significant settlement, the mediation has been adjourned and is to continue apparently after a determination of liability of the law firm for malpractice and other claims asserted by former Lighthouse investor Anatoliy Melamud in Fulton County Superior Court, which is now scheduled for trial on October 7.

In the interim, Melamud filed an Objection (the "Objection") to the Sixth Application for Authority to Pay Professional Fees filed by the Receiver (the "Application"). A copy of the Objection is attached for your reference. Yesterday, the Receiver filed a Response (the "Response") to the Objection in which the standing, motive, merits, and efficacy of the Objection by Melamud are challenged by the Receiver. A copy of the Response is also attached for your consideration. We anticipate that District Court Judge Thomas W. Thrash will schedule a hearing to consider the Application, the Objection, and the Response in October. The Receiver will report further to you at that time with regard to the outcome of: 1) the Melamud Litigation; 2) the Melamud Objection; and 3) the continued mediation of the claims of the Receivership Estate against Page Perry.

From the outset of this case, the Receiver considered the potential litigation the primary avenue for recovery and we have spent significant efforts to get to this point. The Receiver's Response provides a good overview of the situation including the claims available for the estate to pursue and complicating factors and competing claims as a result of the Melamud Litigation. We plan to continue the mediation or file the litigation after the trial in the Melamud Litigation. We have already drafted our Plan of Distribution so that if the matter settles, we can make a prompt distribution to investors.

S. Gregory Hays, CTP, CIRA, CSAR
Managing Principal | **Hays Financial Consulting, LLC**
3343 Peachtree Road NE, Ste. 200 | Atlanta, GA 30326
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ghays@haysconsulting.net | www.haysconsulting.net

Exhibit "A"

Jim Frenzel

From: Greg Hays [ghays@haysconsulting.net]
Sent: Thursday, October 17, 2013 4:47 PM
To: Greg Hays; Jim Frenzel (jcf-bklaw@mindspring.com)
Cc: Edward G. Sullivan (SullivanE@sec.gov)
Subject: Lighthouse Financial Partners / Receiver's Update to Investors

Dear Lighthouse Investors:

As you are aware, we have been preparing for the institution of litigation sounding in malpractice against the former counsel for Lighthouse, Page Perry, and, at the request of the firm and its insurer, held a mediation in August in an effort to reach a settlement of the claims of the Receivership Estate. While we were attempting to obtain a significant settlement, the mediation was adjourned until the determination of liability of Page Perry for malpractice and other claims asserted by former Lighthouse investor Anatoliy Melamud in the Superior Court Litigation in Fulton County (the "Melamud Litigation"). Our settlement negotiations were delayed and hampered by the prior pendency of the Melamud Litigation. In addition, the monitoring of the Melamud Litigation, the determination of the extent and nature of the involvement of Melamud in Lighthouse, and dealing with counsel for the Melamud Parties have substantially increased the expense of the administration of this Estate.

The Melamud Litigation was scheduled to begin trial on October 7th and we have been informed by the Superior Court of Fulton County that the parties have reached a settlement incident to which a portion of the malpractice policy will fund an affirmative recovery for the Melamud Parties against Page Perry. We have requested, but have been denied, details of that settlement and understand that the amount to be paid will reduce the $5 million malpractice insurance policy maintained by Page Perry.

On October 16, as Receiver, I elected to terminate the mediation, which so far has proved unsuccessful with regard to a resolution, gave notice of intent to file suit, and plan to proceed to institute suit in the event that a settlement is not agreed to by early November. In the event that suit is instituted, we will provide you with that information and the progress of that litigation. Our contingent counsel is currently updating our complaint with additional facts learned during the mediation along with additional information provided by investors.

From the outset of this case, we considered the potential litigation against Page Perry as the primary source for recovery for the Investors and we have spent significant efforts to reach this point. Despite a lack of funds necessary to make a substantial distribution, we do plan to file a motion for approval of a Plan of Distribution, which will include appropriate treatment of insider and clawback claims. We plan to file the Plan of Distribution and obtain the approval of the District Court so that, when a recovery is made, we can make a quick distribution to the allowed investor claimants and close the case.

We will keep you informed of our efforts to recover funds from the potential litigation and to make a distribution to investors.

S. Gregory Hays, CTP, CIRA, CSAR
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Hays Financial Consulting, LLC
3343 Peachtree Road NE
East Tower, Suite 200
Atlanta, GA 30326

Lighthouse Receiver

For the Period from 9/1/2013 to 9/30/2013

October 11, 2013

Professional Services

	Hrs/Rate	Amount
S. Gregory Hays, CTP, CIRA	18.30 350.82/hr	6,420.00
For professional services rendered	**18.30**	**$6,420.00**

Exhibit "B"

Hays Financial Consulting, LLC
3343 Peachtree Road NE
East Tower, Suite 200
Atlanta, GA 30326

Lighthouse Receiver

For the Period from 9/1/2013 to 9/30/2013

October 11, 2013

Professional Services

	Hours	Amount
Case Administration	1.20	432.00
Fee / Employment Applications & Objection	4.30	1,548.00
Investor Communications and Reporting	2.40	696.00
Litigation Consulting	9.90	3,564.00
Tax Issues	0.50	180.00
For professional services rendered	**18.30**	**$6,420.00**

Hays Financial Consulting, LLC
3343 Peachtree Road NE
East Tower, Suite 200
Atlanta, GA 30326

Lighthouse Receiver

For the Period from 9/1/2013 to 9/30/2013

October 11, 2013

Professional Services

			Hrs/Rate	Amount
		Case Administration		
9/17/2013	SGH	Reviewed and responded to emails.	0.20 360.00/hr	72.00
9/25/2013	SGH	Met with Hayden Pace, Eric Silva and Scott Askue regarding claims of [redacted]. Provided documents to Mr. Pace and sent two emails.	0.80 360.00/hr	288.00
	SGH	Considered issues regarding investors participation. Drafted email to Ed Dovin regarding same.	0.20 360.00/hr	72.00
		Subtotal	1.20	432.00
		Fee / Employment Applications & Objection		
9/10/2013	SGH	Reviewed the objection to fees filed by Wargo. Telephone call to Jim Frenzel regarding response to be filed and sending to SEC.	0.50 360.00/hr	180.00
9/11/2013	SGH	Reviewed the draft response to objection to fees filed by [redacted]	1.10 360.00/hr	396.00
9/12/2013	SGH	Reviewed the draft response to [redacted] fee objection and drafted email to Jim Frenzel and Eric Silva regarding suggested changes. Discussion with Jim Frenzel regarding the response and issues I raised to add to the response.	1.50 360.00/hr	540.00
	SGH	Reviewed amended version of response to [redacted].	0.40 360.00/hr	144.00
	SGH	Telephone call from Ed Sullivan of the SEC regarding the response to the fee objection. Discussed response with Jim Frenzel.	0.40 360.00/hr	144.00
9/16/2013	SGH	Reviewed response to response on the objection filed by [redacted] and responded to emails from Eric Silva.	0.40 360.00/hr	144.00
		Subtotal	4.30	1,548.00
		Investor Communications and Reporting		
9/4/2013	SGH	Telephone call from [redacted] regarding the call he received from [redacted]. Drafted email to Jim Frenzel regarding same.	0.80 290.00/hr	232.00
9/13/2013	SGH	Drafted email to all investors regarding the fee objection and receiver's response to the objection. Discussed issues in the email with Jim Frenzel.	0.50 290.00/hr	145.00

			Hrs/Rate	Amount
9/16/2013	SGH	Telephone call from [redacted] regarding his deposition, subpoena in the [redacted] case and issues in our response filed last week regarding [redacted]	0.40 290.00/hr	116.00
9/17/2013	SGH	Reviewed email and telephone call from investors [redacted] regarding issues in the [redacted] and [redacted] litigation.	0.40 290.00/hr	116.00
9/18/2013	SGH	Emails form an investor [redacted] and discussed issues and claim objection with Scott Askue and Jim Begnaud.	0.30 290.00/hr	87.00
		Subtotal	2.40	696.00
		Litigation Consulting		
9/3/2013	SGH	Telephone call from Ed Dovin regarding litigation (.2). Telephone call from Jim Frenzel regarding pending litigation issues and objection to fees filed by Wargo (.2).	0.40 360.00/hr	144.00
9/5/2013	SGH	Reviewed and responded to emails from Jim Frenzel regarding pending litigation (.3). Reviewed report of professional fees and plans to draft a Third Interim Report (.2). Reviewed emails regarding investors claims and responded (.1).	0.60 360.00/hr	216.00
9/6/2013	SGH	Telephone calls from Jim Frenzel regarding the Melamud hearing today. Discussed issues in the case and impact on our settlement.	0.40 360.00/hr	144.00
9/13/2013	SGH	Reviewed issues in [redacted] litigtation with Jim Frenzel. Raised issues regarding various scenarios if [redacted] wins or looses in the business court and potential impact on our recovery for investors. Considered issues regarding same (.6). Telephone call from Ed Dovin regarding same and issues regarding the pending trial in the [redacted] litigation and his discussions with Christine Mast (.4).	1.00 360.00/hr	360.00
	SGH	Reviewed email from Eric Silva regarding potential intervention.	0.40 360.00/hr	144.00
9/17/2013	SGH	Telephone call from Ed Dovin and Allison Ficken regarding the conversation they had with Randy Mayer today. Discussed settlement parameters. Drafted email to Eric Silva and Jim Frenzel.	0.50 360.00/hr	180.00
	SGH	Reviewed issues regarding [redacted] case.	0.30 360.00/hr	108.00
	SGH	Met with Eric Silva regarding [redacted] litigation, possible settlement of [redacted] and other issues.	0.40 360.00/hr	144.00
	SGH	Reviewed [redacted] deposition. Drafted email to Allison Ficken and Ed Dovin regarding commnets in connection with [redacted] being at the Lighthouse office much of the time.	0.70 360.00/hr	252.00
9/18/2013	SGH	Reviewed the Order on Defendants Motion for Summary Judgment. Consider issue and impact on our settlement (.8). Reviewed emails from Allison Ficken and Ed Dovin (.3). Several telephone calls from Ed Dovin regarding the Order and impact on our case and possible three-way mediation Agreed to continue mediation (.5). Drafted email to Ed Sullivan regarding the Order and impact on our case and possible mediation (.5). Drafted email to Ed Dovin regarding the [redacted] fee objection and our response and requested that he send that	3.70 360.00/hr	1,332.00

			Hrs/Rate	Amount
		information to the mediator (.4). Discussed status of case with Scott Askue and impact on possible distribution to investor (.3). Reviewed documents and considered issues and settlement scenarios between receiver case and [redacted] case (.9).		
9/19/2013	SGH	Telpehone calls and emails from Ed Dovin regarding mediation.	0.40 360.00/hr	144.00
9/20/2013	SGH	Telephone call to Ed Dovin regarding [redacted] case and mediation. Telephone call to Ed Sullivan regarding status.	0.40 360.00/hr	144.00
9/23/2013	SGH	Reviewed list of payments to [redacted] related entities. Drafted email to Ed Dovin and email to Ed Sullivan regarding same.	0.30 360.00/hr	108.00
9/26/2013	SGH	Reviewed emails and call from Ed Dovin regarding settling the litigation and issues regarding mediation.	0.40 360.00/hr	144.00
		Subtotal	9.90	3,564.00
		Tax Issues		
9/16/2013	SGH	Reviewed and signed six federal and state tax returns and discussed payment of net worth taxes with Jim Jennings.	0.50 360.00/hr	180.00
		Subtotal	0.50	180.00
		For professional services rendered	**18.30**	**$6,420.00**

Hays Financial Consulting, LLC
3343 Peachtree Road NE
East Tower, Suite 200
Atlanta, GA 30326

Lighthouse Receiver

For the Period from 10/1/2013 to 10/31/2013

November 15, 2013

Professional Services

	Hrs/Rate	Amount
S. Gregory Hays, CTP, CIRA	24.20 347.93/hr	8,420.00
For professional services rendered	**24.20**	**$8,420.00**

CTP - Certified Turnaround Professional
CFE - Certified Fraud Examiner
CIRA - Certified Insolvency and Restructuring Advisor
CPA - Certified Public Accountant
PHR - Professional in Human Resources

Hays Financial Consulting, LLC
3343 Peachtree Road NE
East Tower, Suite 200
Atlanta, GA 30326

Lighthouse Receiver

For the Period from 10/1/2013 to 10/31/2013

November 15, 2013

Professional Services

	Hours	Amount
Asset Analysis & Recovery	0.40	144.00
Case Administration	7.40	2,664.00
Fee / Employment Applications & Objection	0.50	NO CHARGE
Fee / Employment Objections	0.30	108.00
Investor Communications and Reporting	2.10	644.00
Litigation Consulting	13.50	4,860.00
For professional services rendered	**24.20**	**$8,420.00**

Hays Financial Consulting, LLC
3343 Peachtree Road NE
East Tower, Suite 200
Atlanta, GA 30326

Lighthouse Receiver

For the Period from 10/1/2013 to 10/31/2013

November 15, 2013

Professional Services

			Hrs/Rate	Amount
		Asset Analysis & Recovery		
10/21/2013	SGH	Reviewed and signed [redacted] to sell the Clair DeHaan's house.	0.40 360.00/hr	144.00
		Subtotal	0.40	144.00
		Case Administration		
10/4/2013	SGH	Reviewed draft of the seventh fee application and sent email to Ed Sullivan regarding same.	0.40 360.00/hr	144.00
10/14/2013	SGH	Reviewed the draft of the motion to compel disclosure. Drafted email to Jim Frenzel and Ed Dovin.	0.80 360.00/hr	288.00
10/17/2013	SGH	Drafted several emails to Ed Sullivan regarding various issues in the case and status of mediation.	0.50 360.00/hr	180.00
10/18/2013	SGH	Reviewed updated letter to Wargo regarding [redacted]. Drafted email to Ed Sullivan. Drafted email to Eric Silva.	0.50 360.00/hr	180.00
10/24/2013	SGH	Telephone call to Ed Sullivan regarding status of case against Page Perry and the hearing next week. Discussed the revised contingent fee agreement.	0.30 360.00/hr	108.00
	SGH	Telephone call Jim Frenzel regarding conversation with Ed Sullivan regarding and retention fee agreement.	0.20 360.00/hr	72.00
10/25/2013	SGH	Reviewed email from Jim Frenzel and prepared for testimony at hearing on November 1st.	0.50 360.00/hr	180.00
10/29/2013	SGH	Reviewed documents sent by Jim Frenzel in preparation for hearing on the [redacted] fee objection.	1.00 360.00/hr	360.00
	SGH	Researched information in preparation for the hearing on 11/3/13.	0.60 360.00/hr	216.00
	SGH	Met with Jim Frenzel and Eric Silva in preparation for the hearing on 11/1/13. Discussed potential testimony of the receiver.	0.80 360.00/hr	288.00
10/30/2013	SGH	Researched filed regarding clawback claims and drafted emails to Scott Askue and Jim Begnaud. Conference call with Jim Begnaud and Charles Beine regarding our clawback claim and settlement of same. Reviewed emails regarding same.	1.80 360.00/hr	648.00
		Subtotal	7.40	2,664.00

			Hrs/Rate	Amount
		Fee / Employment Applications & Objection		
10/3/2013	SGH	Reviewed draft of the 7th fee application and email to Jim Frenzel regarding same.	0.50 360.00/hr	NO CHARGE
		Subtotal	0.50	0.00
		Fee / Employment Objections		
10/3/2013	SGH	Reviewed two responses filed in connection with the response to the fee objection filed by [redacted].	0.30 360.00/hr	108.00
		Subtotal	0.30	108.00
		Investor Communications and Reporting		
10/3/2013	SGH	Telephone call from creditor regarding status of [redacted] case.	0.20 290.00/hr	58.00
10/4/2013	SGH	Telephone cal from creditor [redacted] regarding status of [redacted] litigation.	0.30 290.00/hr	87.00
10/9/2013	SGH	Telephone call from investor [redacted] regarding [redacted] settlement.	0.20 290.00/hr	58.00
10/15/2013	SGH	Telephone call from investor [redacted]	0.30 290.00/hr	87.00
10/16/2013	SGH	Drafted email to investors regarding the status of the case and issues regarding [redacted] litigation.	0.50 360.00/hr	180.00
10/17/2013	SGH	Drafted email to investors regarding [redacted] litigation and responded to several emails from investors. Discussed same with Jim Frenzel.	0.40 290.00/hr	116.00
10/24/2013	SGH	Telephone call from investor [redacted]s.	0.10 290.00/hr	29.00
10/29/2013	SGH	Telephone call from investor [redacted] Drafted emal to Jim Frenzel regarding same.	0.10 290.00/hr	29.00
		Subtotal	2.10	644.00
		Litigation Consulting		
10/1/2013	SGH	Telephone call to Ed Dovin regarding continued mediation and lack of a trial(.2). Reviewed email from Mediator (.1). Telephone call to Ed Sullivan regarding litigation (.2). Considered possible settlement and action to take in light of the [redacted] trial proceeding next week (.4).	0.90 360.00/hr	324.00
	SGH	Telephone call to [redacted] regarding meeting with [redacted]	0.30 360.00/hr	108.00
10/2/2013	SGH	Telephone call from [redacted] regarding status of Melamud case and impact on our case.	0.20 360.00/hr	72.00
	SGH	Drafted email to [redacted] with information that may assist in additional claims for investors.	0.30 360.00/hr	108.00
10/3/2013	SGH	Telephone call from Ed Dovin regarding the [redacted] case and plan of action regarding trial next week.	0.30 360.00/hr	108.00
	SGH	Telephone call from Ed Dovin. Discussed same with Jim Frenzel.	0.40 360.00/hr	144.00

			Hrs/Rate	Amount
10/7/2013	SGH	Telephone calls and emails regarding the [redacted] case and settlement of that case. Considered issues and options that impact the Lighthouse case. Call to Ed Sullivan. Discussed issues with Jim Frenzel. Several emails with Jim Frenzel and Ed Dovin.	0.70 360.00/hr	252.00
10/8/2013	SGH	Reviewed and responded to many emails regarding the [redacted] case and next steps in negotiating a resolution of our case against [redacted]. Discussed issues with Jim Frenzel.	0.40 360.00/hr	144.00
10/9/2013	SGH	Reviewed and responded to email from Jim Frenzel regarding draft of letter to [redacted] parties. Approved for mailing.	0.30 360.00/hr	108.00
10/10/2013	SGH	Prepared for conference call with contingent counsel. Reviewed draft of letter to Christine Mast. Call with Jim Frenzel, Eric Silva, Ed Dovin and Allison Ficken regarding the settlement and next steps in [redacted] litigation. Continued to discuss other matters with Jim Frenzel and then held another call with Ed Dovin and Allison Ficken regarding their call with mediator [redacted] and proposed strategy to move forward.	1.80 360.00/hr	648.00
	SGH	Additional telephone call from Ed Dovin and Allison Ficken regarding additional conversation with Randy Mayer.	0.40 360.00/hr	144.00
	SGH	Telephone call from Ed Dovin regarding settling case against [redacted]	0.40 360.00/hr	144.00
10/14/2013	SGH	Reviewed draft of revised contingency fee agreement and drafted email to Jim Frenzel regarding same.	0.30 360.00/hr	108.00
	SGH	Telephone call to Jim Frenzel regarding my conversation with Ed Dovin and Allison Ficken and changing the engagement letter.	0.20 360.00/hr	72.00
	SGH	Additional call from Jim Frenzel regarding the revised contingent fee agreement.	0.20 360.00/hr	72.00
	SGH	Conference call with Ed Dovin, Allison Ficken and Jim Frenzel regarding [redacted] and strategy in connection with pursuing recovery from [redacted]	0.40 360.00/hr	144.00
10/15/2013	SGH	Drafted email to Ed Dovin and Jim Frenzel regarding issues raised by investor [redacted] Reviewed responses to emails regarding [redacted]	0.70 360.00/hr	252.00
10/16/2013	SGH	Telephone call from Ed Dovin regarding his discussion with the mediator, Randy Meyer and next steps.	0.40 360.00/hr	144.00
	SGH	Reviewed Melamud issues with Jim Frenzel and discussed letter terminating mediation.	0.30 360.00/hr	108.00
	SGH	Additional call from Ed Dovin regarding further discussions with mediator and next steps and payment to [redacted]	0.40 360.00/hr	144.00
	SGH	Telephone call from investor [redacted] regarding [redacted] litigation. Drafted email to Jim Frenzel and Ed Dovin regarding the call.	0.40 360.00/hr	144.00
	SGH	Reviewed draft of letter written by Jim Frenzel to send to Wago regarding the [redacted] claims. Provided comments to include in the letter.	0.90 360.00/hr	324.00
10/17/2013	SGH	Met with investor [redacted] and Jim Frenzel regarding issues in connection with [redacted] knowledge of the fraud.	1.00 360.00/hr	360.00

			Hrs/Rate	Amount
10/21/2013	SGH	Reviewed issues with Jim Frenzel in connection with the hearing on the [redacted]d matters. Discussed preparing for the hearing and issues regarding next steps in the [redacted] litigation.	0.40 360.00/hr	144.00
10/23/2013	SGH	Conference call with Ed Dovin and Jim Frenzel regarding possible settlement scenarios with [redacted]	0.40 360.00/hr	144.00
10/25/2013	SGH	Met with Jim Frenzel regarding settlement of the [redacted] litigation and authorized counter offer via the mediator.	0.40 360.00/hr	144.00
	SGH	Voice mail message to Ed Sullivan regarding [redacted] litigation.	0.10 360.00/hr	36.00
10/28/2013	SGH	Discussion with Jim Frenzel regarding the settlement of claims against [redacted]	0.30 360.00/hr	108.00
10/29/2013	SGH	Discussion with Jim Frenzel regarding the status of the [redacted]y litigation.	0.30 360.00/hr	108.00
		Subtotal	13.50	4,860.00
		For professional services rendered	**24.20**	**$8,420.00**

Hays Financial Consulting, LLC
3343 Peachtree Road NE
East Tower, Suite 200
Atlanta, GA 30326

Lighthouse Accts

For the Period from 9/1/2013 to 9/30/2013

October 11, 2013

Professional Services

	Hrs/Rate	Amount
Colt Conner, CIRA, CFE	0.30 157.50/hr	47.25
James R. Begnaud, CPA	1.50 270.00/hr	405.00
James R. Jennings, CPA	6.10 247.50/hr	1,509.75
Kathryn A. Malek, PHR	0.30 180.00/hr	54.00
Scott S. Askue, CIRA	8.10 236.67/hr	1,917.00
For professional services rendered	**16.30**	**$3,933.00**
Additional Charges :		
Copying Cost		23.70
Postage		0.92
Total costs		**$24.62**
Total amount of this bill		**$3,957.62**

Exhibit C

CFE - Certified Fraud Examiner
CIRA - Certified Insolvency and Restructuring Advisor
CTP - Certified Turnaround Professional
CPA - Certified Public Accountant
PHR - Professional in Human Resources

Hays Financial Consulting, LLC
3343 Peachtree Road NE
East Tower, Suite 200
Atlanta, GA 30326

Lighthouse Accts

For the Period from 9/1/2013 to 9/30/2013

October 11, 2013

Professional Services

	Hours	Amount
Claims Administration & Objections	3.30	891.00
Fee / Employment Applications & Objection	1.00	NO CHARGE
Investor Communications and Reporting	0.30	47.25
Litigation Consulting	1.10	297.00
Melamud Litigation and Investigation	1.60	432.00
Tax Issues	9.00	2,265.75
For professional services rendered	**16.30**	**$3,933.00**

Additional Charges :

Copying Cost	23.70
Postage	0.92
Total costs	**$24.62**
Total amount of this bill	**$3,957.62**

Hays Financial Consulting, LLC
3343 Peachtree Road NE
East Tower, Suite 200
Atlanta, GA 30326

Lighthouse Accts

For the Period from 9/1/2013 to 9/30/2013

October 11, 2013

Professional Services

			Hrs/Rate	Amount
		Claims Administration & Objections		
9/10/2013	JRB	Prepared information for submission to investor [redacted]	0.40 270.00/hr	108.00
9/17/2013	JRB	Reviewed email correspondence and the proof of claim filed by [redacted].	0.50 270.00/hr	135.00
9/18/2013	JRB	Drafted email to Receiver regarding Mr. and Mrs. [redacted] and determination of information to be sent to them. Prepared information and submitted to [redacted]	0.60 270.00/hr	162.00
9/25/2013	SSA	Reviewed transactions relating to [redacted] claim and met with [redacted], Eric Silva and the Receiver regarding his client's claim and case issues.	1.80 270.00/hr	486.00
		Subtotal	3.30	891.00
		Fee / Employment Applications & Objection		
9/19/2013	SSA	Prepared updated fee invoices for July and August 2013.	0.50 270.00/hr	NO CHARGE
9/27/2013	SSA	Updated fee invoice for fee application.	0.50 270.00/hr	NO CHARGE
		Subtotal	1.00	0.00
		Investor Communications and Reporting		
9/17/2013	JCC	Reviewed and responded to emails from the Receiver regarding addition of documents to website. Added documents to site accordingly.	0.30 157.50/hr	47.25
		Subtotal	0.30	47.25
		Litigation Consulting		
9/10/2013	SSA	Met with Jason Doss and Robert Port regarding document production.	0.70 270.00/hr	189.00
9/12/2013	SSA	Reviewed and prepared documents for production.	0.40 270.00/hr	108.00
		Subtotal	1.10	297.00

			Hrs/Rate	Amount
		Melamud Litigation and Investigation		
9/23/2013	SSA	Drafted email to the Receiver regarding payments to [redacted]	0.20 270.00/hr	54.00
9/24/2013	SSA	Prepared supporting documents for payments to the [redacted] parties.	1.40 270.00/hr	378.00
		Subtotal	1.60	432.00
		Tax Issues		
9/3/2013	JRJ	Reviewed and responded to IRS notice for 12/31/2009, with attachments (request for payment of remaining Civil Penalty currently on Appeal).	0.80 247.50/hr	198.00
9/10/2013	SSA	Reviewed 2012 1120SF and supporting documents. Discussed same with Jim Jennings.	1.40 270.00/hr	378.00
	JRJ	Met with Scott Askue regarding 2012 Form 1120SF and Georgia Form 600 returns. Discussed reconcilation of cash and voided checks. Made adjustments. Added disclosures. Revised the tax returns.	1.60 247.50/hr	396.00
9/11/2013	JRJ	Corrected sub schedule for short year ended 12/31/2012 1120SF and GA. 600 income tax returns of Lighthouse Financial Partners, LLC.	0.80 247.50/hr	198.00
9/13/2013	SSA	Reviewed draft tax returns. Met with Jim Jennings regarding same.	1.20 270.00/hr	324.00
	JRJ	Finalized/signed 2012 1120SF return and GA form 600. Submitted entire package of corporate returns (2009-2012) to Scott Askue for approval of payment of Georgia net worth taxes. Discussed status briefly with Jim Frenzel.	1.00 247.50/hr	247.50
9/16/2013	JRJ	Net worth tax payments due for 2009-2012. Met with Kathy Malek regarding Georgia net worth tax payments. Met with Receiver regarding executing 2009-2012 corporate tax returns.	1.10 247.50/hr	272.25
	KAM	Prepared tax checks for period 2009 - 2012 per request of Jim Jennings.	0.30 180.00/hr	54.00
	JRJ	Executed and mailed Federal and Georgia corporate income tax returns for 2009-2012.	0.80 247.50/hr	198.00
		Subtotal	9.00	2,265.75
		For professional services rendered	**16.30**	**$3,933.00**

Additional Charges :

		Amount
	Expenses	
9/30/2013	Copying cost	23.70
	Postage	0.92
	Subtotal	24.62
	Total costs	**$24.62**
	Total amount of this bill	**$3,957.62**

Hays Financial Consulting, LLC
3343 Peachtree Road NE
East Tower, Suite 200
Atlanta, GA 30326

Lighthouse Accts

For the Period from 10/1/2013 to 10/31/2013

November 15, 2013

Professional Services

	Hrs/Rate	Amount
James R. Begnaud, CPA	3.70 270.00/hr	999.00
James R. Jennings, CPA	3.80 247.50/hr	940.50
Scott S. Askue, CIRA	10.90 235.32/hr	2,565.00
For professional services rendered	**18.40**	**$4,504.50**
Additional Charges :		
Copying Cost		6.90
Pacer Charges		9.10
Postage		27.29
Total costs		**$43.29**
Total amount of this bill		**$4,547.79**

Hays Financial Consulting, LLC
3343 Peachtree Road NE
East Tower, Suite 200
Atlanta, GA 30326

Lighthouse Accts

For the Period from 10/1/2013 to 10/31/2013

November 15, 2013

Professional Services

	Hours	Amount
Accounting	2.50	675.00
Asset Analysis & Recovery	3.20	864.00
Claims Administration & Objections	6.20	1,674.00
Fee / Employment Applications & Objection	1.90	135.00
Melamud Litigation and Investigation	0.80	216.00
Tax Issues	3.80	940.50
For professional services rendered	**18.40**	**$4,504.50**

Additional Charges :

Copying Cost	6.90
Pacer Charges	9.10
Postage	27.29
Total costs	**$43.29**
Total amount of this bill	**$4,547.79**

Hays Financial Consulting, LLC
3343 Peachtree Road NE
East Tower, Suite 200
Atlanta, GA 30326

Lighthouse Accts

For the Period from 10/1/2013 to 10/31/2013

November 15, 2013

Professional Services

			Hrs/Rate	Amount
		Accounting		
10/23/2013	SSA	Reviewed transactions and prepared updated accounting through current.	1.50 270.00/hr	405.00
10/24/2013	SSA	Finalized the source and use report of funds through current.	1.00 270.00/hr	270.00
		Subtotal	2.50	675.00
		Asset Analysis & Recovery		
10/18/2013	SSA	Telephone call to [redacted] regarding sale of her real property and various other matters. Discussed same with Eric Silva. Drafted email regarding recommended settlement.	1.20 270.00/hr	324.00
10/21/2013	SSA	Discussed release of lien on real property with Jim Frenzel. Drafted emails to and reviewed emails from same regarding same. Telephone call to Clara Hall regarding same. Drafted email to Ms. Hall regarding same.	0.80 270.00/hr	216.00
10/22/2013	SSA	Reviewed and responded to emails from closing attorney, Clara Hall and Jim Frenzel regarding payment for release of lien on Franks Drive property.	1.20 270.00/hr	324.00
		Subtotal	3.20	864.00
		Claims Administration & Objections		
10/7/2013	SSA	Prepared claims determination letter for mailing to investors. Prepared report of claim treatment for final review.	1.80 270.00/hr	486.00
10/14/2013	JRB	Reviewed and edited creditor's claims notice and settlement letters.	1.30 270.00/hr	351.00
10/15/2013	JRB	Telephone call from [redacted] regarding the status of the case. Discussions with Scott Askue and the Receiver regarding the status of the [redacted] litigation.	0.50 270.00/hr	135.00
10/17/2013	JRB	Reviewed information and prepared documents for Receiver's Counsel regarding meeting with investor [redacted]. Discussed same with Counsel.	0.60 270.00/hr	162.00
10/29/2013	JRB	Reviewed claims information for inclusion into letters to be remitted to creditors.	0.70 270.00/hr	189.00

			Hrs/Rate	Amount
10/30/2013	JRB	Reviewed claims filed by [redacted] and analyzed information in his claim related to [redacted] IRA account.	0.60 270.00/hr	162.00
	SSA	Reviewed and responded to email from Ben Alper regarding review of claims.	0.30 270.00/hr	81.00
	SSA	Reviewed and responded to email from the Receiver regarding claim of [redacted]. Discussed same with the Receiver.	0.40 270.00/hr	108.00
		Subtotal	6.20	1,674.00
		Fee / Employment Applications & Objection		
10/4/2013	SSA	Calculated blended average fee for fee application.	0.40 270.00/hr	NO CHARGE
10/7/2013	SSA	Reviewed fees requested to date. Prepared calculation of the blended average rate for fee application.	1.00 270.00/hr	NO CHARGE
10/24/2013	SSA	Updated reports of investor transactions for hearing on fee objection.	0.50 270.00/hr	135.00
		Subtotal	1.90	135.00
		Melamud Litigation and Investigation		
10/7/2013	SSA	Reviewed and responded to email regarding settlement of [redacted] and [redacted] litigation.	0.20 270.00/hr	54.00
10/18/2013	SSA	Prepared data for review in the [redacted] matter.	0.60 270.00/hr	162.00
		Subtotal	0.80	216.00
		Tax Issues		
10/8/2013	JRJ	Reviewed IRS response to IRS penalty tax abatement letter dated July 31, 2013 (for 12/31/10 and 6/3012 payroll tax returns).	0.20 247.50/hr	49.50
10/9/2013	JRJ	Discussed IRS Appeal status with Scott Askue regarding payroll tax penalty assessments (recent response and pending Appeals). Discussed likelihood of appealing more penalties for prior years/periods. Discussed status of other settlements in light of recent developments.	0.40 247.50/hr	99.00
10/16/2013	JRJ	Reviewed IRS notice of non acceptance of payment for amended payroll tax returns for 2009 (statute of limitations issue). Discussed with Kathy Malek and gave her the Notice.	0.40 247.50/hr	99.00
	JRJ	Prepared appeal letter for 12/31/2010 and 6/30/12 Federal payroll tax penalties to IRS Appeals Officer in Ogden, UT along with attachments. Sent package via US Mail.	1.90 247.50/hr	470.25
10/22/2013	JRJ	Organized tax files for years 2009-2013.	0.90 247.50/hr	222.75
		Subtotal	3.80	940.50

	Hours	Amount
For professional services rendered	**18.40**	**$4,504.50**

Additional Charges :

		Amount
	Expenses	
10/18/2013	Pacer on-line charges for period 7/1/13 - 9/30/13	9.10
10/31/2013	Copying cost	6.90
	Postage	2.18
	Postage	25.11
	Subtotal	43.29
	Total costs	**$43.29**
	Total amount of this bill	**$4,547.79**

Counsel for the Receiver of Lighthouse

Summary of Attorney Time by Category of Project Description

SEC v. Benjamin D. DeHaan and Lighthouse Financial Partners, LLC; Hays, Receiver of Lighthouse

Period Ending October 31, 2013

Project Description and Code Rate	**Attorney**	**JCF $350.00**	**EJS $175.00**
Asset Analysis and Recovery (Category A)	Hrs	3.00	1.60
	Amt	$1,050.00	$280.00
Asset Disposition (Category B)	Hrs	3.40	4.00
	Amt	$1,190.00	$700.00
Business Operations (Category C)	Hrs	0.00	0.00
	Amt	$0.00	$0.00
Case Administration (Category D)	Hrs	2.40	1.00
	Amt	$840.00	$175.00
Claims Administration and Objections (Category E)	Hrs	0.30	1.00
	Amt	$105.00	$175.00
Employee Benefits/Pensions (Category F)	Hrs	0.00	0.00
	Amt	$0.00	$0.00
Fee/Employment Objections (Category H)	Hrs	19.90	41.50
	Amt	NOT BILLED	NOT BILLED
Litigation (Category J)	Hrs	14.30	10.90
	Amt	$5,005.00	$1,907.50
Investor Relations (Category K)	Hrs	4.10	3.80
	Amt	$1,435.00	$665.00
Plan of Liquidation (Category L)	Hrs	1.20	7.80
	Amt	$420.00	$1,365.00
Clawback Litigation (Category M)	Hrs	0.60	1.80
	Amt	$210.00	$315.00
Melamud Litigation and Investigation (Category W)	Hrs	9.90	32.70
	Amt	$3,465.00	$5,722.50
TOTAL:	Hrs	**59.10**	**106.10**
	Amt	**$13,720.00**	**$11,305.00**

TOTAL FEES	**$25,025.00**
TOTAL DISBURSEMENTS	**$50.74**
TOTAL CHARGES	**$25,075.74**

EXHIBIT "D"

James C. Frenzel, P.C.
3343 Peachtree Road, N.E.
Suite 155, East Tower
Atlanta, GA 30326
jcf-bklaw@mindspring.com

Invoice submitted to:
S. Gregory Hays, Receiver
c/o Hays Financial Consulting, LLC
3343 Peachtree Road, NE, Suite 200
Atlanta GA 30326

January 13, 2014

Securities and Exchange Commission v. Benjamin Daniel DeHaan and Lighthouse Financial Partners, LLC ; Civil Action File No. 1:12-CV-1996; Hays, Receiver of Lighthouse

Invoice #11156

Professional Services

		Hrs/Rate	Amount
9/3/2013	Category D JCF Request for leave of absence to District Court; research re: procedure and rule; revise letter of notification (.4); finalize correspondence to District Court re: leave of absence and file with District Court (.2).	0.60 350.00/hr	210.00
	Category J JCF Telephone call with Ed Dovin and Allison Ficken re: mediation, Melamud litigation, and strategy re: settlement (.4); telephone call with Greg Hays re: mediation, [redacted] litigation, and claims assertions (.2); telephone call to Allison Ficken re: mediation, summary judgment hearing, amended complaint, restraint issue, and concerns (.3).	0.90 350.00/hr	315.00
	Category W JCF Telephone call with Matthew McLaughlin re: [redacted] deposition and restraint of [redacted] litigation (.2).	0.20 350.00/hr	70.00
9/5/2013	Category D JCF Conference with Greg Hays re: response and administration (.1).	0.10 350.00/hr	35.00
	Category E JCF Email to Ed Dovin and Allison Ficken re: release of investor claims (.2).	0.20 350.00/hr	70.00
	Category J JCF Emails to Ed Dovin and Allison Ficken re: Receiver representation of	0.30 350.00/hr	105.00

		Hrs/Rate	Amount
	creditors/entities; decision by [redacted] release of [redacted] (.3).		
9/5/2013	Category K JCF Email from Greg Hays re: [redacted] and investor response (.2); emails to and from Greg Hays re: fees and expenses, interim report to investors, and report on [redacted] litigation (.3).	0.50 350.00/hr	175.00
	Category L JCF Emails to Greg Hays and Scott Askue re: [redacted] distribution (.1).	0.10 350.00/hr	35.00
	Category W JCF Emails from and to Greg Hays re: response and summary judgment hearing in [redacted] litigation (.2).	0.20 350.00/hr	70.00
9/6/2013	Category D JCF Emails to Eric Silva re: Lighthouse hearing attendance (.1).	0.10 350.00/hr	35.00
	Category J JCF Emails from and to Greg Hays re: [redacted] releases and settlement range (.2); emails to and from Greg Hays re: [redacted] participation in distribution (.1).	0.30 350.00/hr	105.00
	Category W JCF Telephone call with Eric Silva re: [redacted] summary judgment motion-arguments and results of [redacted] litigation (.2); telephone call with Greg Hays re: [redacted] litigation and objection to [redacted] claims (.2); emails to Eric Silva re: summary of hearing, arguments, and results (.1); conference with Greg Hays re: [redacted] litigation and mediation; response to [redacted] (.2).	0.70 350.00/hr	245.00
	Category W EJS Attend hearing re: motion for summary judgment for update re: status of claim that impacts recovery of asset and potential claims by Receiver (3.7); continuation of hearing re: motion for summary judgment (3.4); review emails re: report and email overview of hearing to Receiver Greg Hays (.9); review inquiry from Receiver; draft response and send (.7).	8.70 175.00/hr	1,522.50
9/7/2013	Category W EJS Draft summary of hearing re: motion for summary judgment and research applicable authority (3.6).	3.60 175.00/hr	630.00
9/9/2013	Category W JCF Emails re: summary judgment hearing and theories of recovery; response to objection by [redacted] affirmative action v. [redacted] (.3); review and revise	1.60 350.00/hr	560.00

		Hrs/Rate	Amount
	memorandum to Greg Hays, Ed Dovin, and Allison Ficken re: [redacted] litigation summary judgment hearing results (.3); finalize memorandum to Greg Hays re: claims v. [redacted] and subordination of claims (.2); conference with Eric Silva re: memorandum to client re: litigation (.1); emails from and to Greg Hays re: [redacted] litigation and response to [redacted] (.2); revise response to objection by [redacted] and outline of [redacted] involvement and recoveries (.5).		
9/9/2013	Category W EJS Conference with Jim Frenzel re: hearing (.1); revise memorandum re: hearing (.5); research re: good faith defense and update memorandum (.9); revise memorandum re: hearing, research authority re: good faith, conference with Jim Frenzel re: good faith and memorandum, finalize memorandum, and distribute to Receiver (1.1).	2.60 175.00/hr	455.00
9/10/2013	Category K JCF Conference with Jason Doss re: action v. [redacted] litigation (.3).	0.30 350.00/hr	105.00
	Category W JCF Conference with Eric Silva re: response, SEC subpoena, dates and service, and recovery of costs from [redacted] (.2).	0.20 350.00/hr	70.00
9/11/2013	Category D JCF Emails to and from Jim Begnaud re: Madoff receiver and payments (.1).	0.10 350.00/hr	35.00
	Category W JCF Telephone call with Matthew McLaughlin re: [redacted] litigation fees and status (.2).	0.20 350.00/hr	70.00
9/12/2013	Category D JCF Emails from and to Scott Askue re: document production NDAs (.2).	0.20 350.00/hr	70.00
	Category J JCF Conference with Greg Hays re: [redacted] (.2).	0.20 350.00/hr	70.00
	Category W JCF Conference with Eric Silva re: stay violation research and memorandum re: stay of action, TRO, or contempt for violation of Receiver order (.4); conference with Eric Silva re: intervention and removal; issues re: [redacted] litigation in response (.2).	0.60 350.00/hr	210.00

		Hrs/Rate	Amount
9/12/2013	Category D EJS Conference with Jim Frenzel re: violation of stay (.2).	0.20 175.00/hr	35.00
	Category J EJS Email from and to Allison Ficken re: order and status (.3).	0.30 175.00/hr	52.50
	Category K EJS Review inquiry from Scott Askue re: document request from Jason Doss (.2).	0.20 175.00/hr	35.00
	Category W EJS Review memorandum re: intervention and stay and conference with Jim Frenzel re: options (.3).	0.30 175.00/hr	52.50
9/13/2013	Category D JCF Conference with Jim Jennings re: tax refunds and returns, penalties, and lack of performance by [redacted] on behalf of Lighthouse (.5).	0.50 350.00/hr	175.00
	Category J JCF Conference call with Allison Ficken and Eric Silva re: [redacted] litigation, judgment, and insurance coverage (.2).	0.20 350.00/hr	70.00
	Category K JCF Telephone call with Greg Hays re: mediation, [redacted] objection and response, and claim allowance procedure; draft interim report from the Receiver to investors of Lighthouse (.8); revise report to investors from Receiver (.2); telephone call with Greg Hays re: content of report to investors (.1); conference with Greg Hays re: report to investors re: application, objection, response, and mediation; [redacted] litigation (.5).	1.60 350.00/hr	560.00
	Category W JCF Emails from Allison Ficken, Eric Silva, and Greg Hays re: [redacted] litigation and accounting details (.2); intervention research results with Eric Silva (.1); revise memorandum to client re: intervention, withdrawal, and trial aspects (.3).	0.60 350.00/hr	210.00
	Category J EJS Conference with Jim Frenzel re: report, contact with contingency counsel, and intervention (.2); telephone call with Allison Ficken with Jim Frenzel re: trial, order, intervention, procedure, and malpractice policy (.3).	0.50 175.00/hr	87.50
	Category K EJS Review proposed report to investors (.2).	0.20 175.00/hr	35.00

		Hrs/Rate	Amount
9/13/2013	Category W EJS Research issues re: intervention (1.3); revise memorandum re: intervention, conference with Jim Frenzel, finalize memorandum, and distribute (.8); conference with Jim Frenzel re: objection and hearing (.1).	2.20 175.00/hr	385.00
9/17/2013	Category J EJS Conference with Allison Ficken; review file and draft and send response regarding mediation and upper level settlement (.3); review inquiry from Greg Hays re: transcripts; review file and respond (.3); conference with Greg Hays re: potential settlement, objection, and status (.4); conference with Jason Doss and send update and inquiry to Receiver and Allison Ficken re: [redacted] (.4).	1.40 175.00/hr	245.00
	Category K EJS Review inquiry from Ed Dovin re: Jason Doss and docket and respond (.2).	0.20 175.00/hr	35.00
9/19/2013	Category K EJS Draft and send email to Jason Doss re: entry of order (.2); review inquiry from [redacted] re: transfers and status of Receivership and draft and send response re: status and potential meeting (.6); review update from Hayden Pace and send email to Greg Hays and Scott Askue re: meeting (.1).	0.90 175.00/hr	157.50
9/20/2013	Category J EJS Review and respond to update and inquiry from Receiver re: three-way mediation (.2).	0.20 175.00/hr	35.00
	Category K EJS Review inquiry from [redacted] re: meeting; review emails from Greg Hays and Scott Askue re: meeting and draft and send response to [redacted] re: meeting to discuss BB&T account and other matters (.3).	0.30 175.00/hr	52.50
9/24/2013	Category J EJS Telephone call with Zach Lewis re: statements (.2); review email from Zach Lewis; telephone call with Zach Lewis re payments and schedule; draft and send email to Scott Askue and Greg Hays re: payment schedule and production of checks (.6); review and respond to inquiry from Greg Hays re: Zach Lewis (.2); review email from Scott Askue re: transfers; review attached files and send email to Zach Lewis re: transfers (.4).	1.40 175.00/hr	245.00
9/25/2013	Category K EJS Prepare for meeting with [redacted] re: status and funds (.2); conference with Scott Askue, [redacted], and Greg Hays re: funds in accounts, status, investors, and potential distribution (1.0).	1.20 175.00/hr	210.00

		Hrs/Rate	Amount
9/26/2013	Category K EJS Review emails from Greg Hays and [redacted], claims of investors, and activity going forward (.2).	0.20 175.00/hr	35.00
10/1/2013	Category J EJS Review ponzi scheme authority and send to Greg Hays; review updates from Greg Hays and respond re: updates (.3); emails from and to Greg Hays re: settlement and hearing (.2).	0.50 175.00/hr	87.50
10/3/2013	Category J JCF Review response and mediation status; emails to and from Greg Hays and Eric Silva re: ponzi liability and mediation status (.3); emails from and to Greg Hays re: settlement with [redacted] and response to reply by [redacted] (.2); conference with Eric Silva re: [redacted] litigation and mediation (.1); review order by Superior Court Judge Westmoreland re: summary judgment and supplement to further response; conference with Greg Hays re: Melamud and Page Perry litigation (.4).	1.00 350.00/hr	350.00
	Category W JCF Emails to and from Greg Hays and Eric Silva re: [redacted] litigation and settlement prospects (.2).	0.20 350.00/hr	70.00
	Category J EJS Review inquiry from Jim Frenzel and provide status update re: hearing and mediation; review inquiry re: reply and send response re: reply and seventh fee application (.5); review inquiry from Jim Frenzel re: ponzi scheme authority and emails from Jim Frenzel and Greg Hays re: status, mediation, and hearing (.3).	0.80 175.00/hr	140.00
	Category K EJS Conference with Jim Frenzel re: [redacted] status of matters, and hearing (.2).	0.20 175.00/hr	35.00
10/4/2013	Category D JCF Conference with Scott Askue and Greg Hays; emails to Ed Sullivan from Greg Hays and to Greg Hays re: Estate administrative issues (.3).	0.30 350.00/hr	105.00
	Category W JCF Conference with Eric Silva re [redacted] litigation and document review and release (.2); timing of filing and [redacted] litigation observation (.1).	0.30 350.00/hr	105.00
	Category W EJS Draft and send inquiry re hearing (.3).	0.30 175.00/hr	52.50

		Hrs/Rate	Amount
10/6/2013	Category W EJS Confirm details re: hearing and conference with Jim Frenzel re: status, negotiations, and attending hearing (.2).	0.20 175.00/hr	35.00
10/7/2013	Category J JCF [redacted] litigation settlement and emails to and from Ed Dovin and Eric Silva; emails to Christine Mast and Matthew McLaughlin (.3); emails to and from Scott Askue and Greg Hays re: effect of settlement (.2); emails to and from Ed Dovin and Eric Silva re: recovery and settlement (.1); emails from and to Eric Silva re: policy coverage and settlement amount (.1); telephone call with Greg Hays re: settlement and mediation (.1); emails from Ed Dovin re: settlement by Melamud, mediation, and settlement with [redacted] and response (.2); emails to and from Greg Hays and Ed Dovin re: [redacted] settlement disclosure, litigation strategy, and coordinate response to [redacted] (.4).	1.40 350.00/hr	490.00
	Category L JCF Telephone call with Greg Hays and emails to Eric Silva re: plan of distribution, [redacted] recovery, and modification issues on objection (.3).	0.30 350.00/hr	105.00
	Category J EJS Conference with Jim Frenzel re: settlement, malpractice policy, claims of [redacted] and mediation; review and respond to inquiry re: malpractice policy (.4); review malpractice policy; draft and send analysis re: aggregate limit; review memorandum and update to Jim Frenzel re: status of policy; review correspondence from Ed Dovin and Jim Frenzel re: policy and status (.5).	0.90 175.00/hr	157.50
	Category L EJS Review emails from Jim Frenzel, Ed Dovin, and Greg Hays re: plan of distribution, settlement, and claims (.2).	0.20 175.00/hr	35.00
	Category W EJS Attempt to attend hearing and telephone call re: status (.5); draft and send update re hearing (.3).	0.80 175.00/hr	140.00
10/8/2013	Category J JCF Prepare agenda for conference call with litigation counsel; unfinished items, [redacted] and [redacted] strategy (.4); revise agenda for conference call; email to Greg Hays and litigation counsel (.2); finalize agenda to Greg Hays and litigation counsel (.1); emails to Greg Hays, Ed Dovin, and Allison Ficken re: conference call agenda (.1); conference with Greg Hays re: agenda and settlement of [redacted] litigation (.2); emails from and to Ed Dovin and Greg Hays re: [redacted] settlement (.2); emails to and from Ed Dovin and Greg Hays re: settlement strategy and [redacted] settlement disclosure (.2).	1.40 350.00/hr	490.00

		Hrs/Rate	Amount
10/8/2013	Category L JCF Emails to and from Greg Hays and Ed Dovin; conference with Eric Silva re: plan of distribution, timing, and claim treatment (.4).	0.40 350.00/hr	140.00
	Category W JCF Conference with Eric Silva re: settlement disclosure (.1).	0.10 350.00/hr	35.00
	Category L EJS Review emails re: plan (.2); review and revise plan (1.5); conference with Jim Frenzel re: plan (.2); review and revise agenda for meeting (.2); review and revise plan (2.7); conference with Jim Frenzel re: plan (.1).	4.90 175.00/hr	857.50
	Category W EJS Conference with Jim Frenzel re: correspondence to [redacted] and [redacted] re: settlement (.2).	0.20 175.00/hr	35.00
10/9/2013	Category W JCF Correspondence to Christine Mast and Joe Wargo re: [redacted] settlement disclosure and requirements (.4); conference with Eric Silva re: draft of correspondence (.1); revise correspondence to Christine Mast and Joe Wargo re: [redacted] settlement (.2); email to Greg Hays, Ed Dovin, and Allison Ficken re: correspondence to Christine Mast and Joe Wargo and motion to compel disclosure (.3); motion to compel disclosure and motion to shorten time for hearing on motion with Eric Silva (.2); email from Greg Hays re: approval of correspondence and motion (.1).	1.30 350.00/hr	455.00
	Category W EJS Draft correspondence re: [redacted] settlement (1.6); conference with Jim Frenzel re: correspondence re: [redacted] settlement (.1); conference with Jim Frenzel and revise correspondence (.6); revise correspondence; conference with Jim Frenzel re motion, review cover, and finalize proposed correspondence re: settlement (.3); draft motion to compel disclosure (1.3); revise draft of motion to compel and circulate (.2).	4.10 175.00/hr	717.50
10/10/2013	Category J JCF Prepare for conference call with litigation counsel and the Receiver (.2); conference call with Greg Hays, Ed Dovin, and Allison Ficken with Eric Silva re: [redacted] settlement, mediation, and settlement strategy; termination of tolling agreement and mediation and institution of litigation (1.1); telephone call with Ed Dovin and Allison Ficken re: negotiations concerning disclosure with Randy Mayer with Greg Hays (.4); email from Allison Ficken re: mediation and termination and email to Greg Hays re: negotiations (.2).	1.90 350.00/hr	665.00

		Hrs/Rate	Amount
10/10/2013	Category W JCF Revise correspondence to Christine Mast and Joe Wargo (.3).	0.30 350.00/hr	105.00
	Category J EJS Prepare for meeting (.2); conference with Jim Frenzel re: correspondence (.2); revise correspondence re: settlement and distribute (.2); conference call with Jim Frenzel, Greg Hays, Allison Ficken, and Ed Dovin re: settlement and discussions with mediator (.5); conference with Jim Frenzel re: retainer agreement for contingency counsel (.2); revise amendment to engagement letter for litigation counsel and conference with Jim Frenzel (.4); revise and finalize amendment to engagement letter for litigation counsel; draft correspondence to Jim Frenzel and circulate amendment (.8).	2.50 175.00/hr	437.50
	Category L EJS Review and revise plan (1.1); conference with Jim Frenzel re plan and engagement letter (.2); revise motion re: plan of distribution (1.0).	2.30 175.00/hr	402.50
	Category M EJS Conference with Jim Frenzel and Greg Hays re: status of case, clawbacks, settlement, and negotiations (.4).	0.40 175.00/hr	70.00
10/11/2013	Category J JCF Revise amendment to engagement letter; email to Greg Hays (.1).	0.10 350.00/hr	35.00
	Category L JCF Revise amendment to engagement letter; conference with Eric Silva re: motion to distribute (.3).	0.30 350.00/hr	105.00
	Category J EJS Revise amendment to engagement letter for litigation counsel and draft and send email to Jim Frenzel (.4).	0.40 175.00/hr	70.00
	Category L EJS Conference with Jim Frenzel re: plan of distribution and amendment to agreement with litigation counsel (.2).	0.20 175.00/hr	35.00
10/14/2013	Category J JCF Forward motion to compel to Ed Dovin, Allison Ficken, and Greg Hays; email re: 20 days notice and motion to compel disclosure (.2); email to Eric Silva re: motions, agreements, and pleadings (.1); conference with Greg Hays re: amendment to engagement agreement and emails to Ed Dovin and Allison Ficken re: mediation, litigation, and amendment to agreement (.3); forward amendment to engagement agreement to Ed Dovin and Allison Ficken (.1);	1.00 350.00/hr	350.00

		Hrs/Rate	Amount
	telephone call with Greg Hays re: mediation, [redacted] disclosure, and engagement agreement amendment (.3).		
10/14/2013	Category W JCF Telephone call with Eric Silva re: response re: [redacted] settlement and correspondence to Joe Wargo (.2); telephone call with Ed Dovin and Allison Ficken with Greg Hays re: mediation, [redacted] disclosure, and motion to compel disclosure (.5); revise motion to compel disclosure (.4).	1.10 350.00/hr	385.00
	Category J EJS Telephone call with Jim Frenzel re demand (.1); review correspondence re: motion to compel and amendment (.2).	0.30 175.00/hr	52.50
10/15/2013	Category K JCF Review notes and emails re: [redacted] and investment losses (.1).	0.10 350.00/hr	35.00
	Category A JCF Emails from Greg Hays re: [redacted] and [redacted] and emails to Greg Hays, Ed Dovin, and Allison Ficken (.2); telephone call with Blinder re: testimony and conference with Eric Silva re: correspondence to Joe Wargo and questions for Blinder (.2); arrange witness interview with [redacted] (.1).	0.50 350.00/hr	175.00
	Category J EJS Review correspondence from Allison Ficken re: termination of mediation, review tolling agreement, and comment re: termination (.2).	0.20 175.00/hr	35.00
	Category A EJS Conference with Jim Frenzel re: [redacted] and correspondence (.2).	0.20 175.00/hr	35.00
	Category W EJS Draft correspondence to Joe Wargo re: claim, clawback, and treatment in plan (.4); conference with Jim Frenzel re: motion to compel, engagement agreement, and correspondence to Joe Wargo (.1); draft correspondence to Joe Wargo re: claim, clawback, and treatment in plan (3.5); conference with Jim Frenzel re: correspondence (.1); review and revise correspondence to Joe Wargo (1.6).	5.70 175.00/hr	997.50
10/16/2013	Category J JCF Emails from Allison Ficken and Greg Hays and review 20 days notice re: statute of limitations termination and compliance; determine settlement response (.3); conference with Greg Hays re: termination of mediation and valuation of litigation; demand on [redacted] (.3); review correspondence to terminate mediation by Ed Dovin (.1); emails to and from Greg Hays re: termination (.1).	0.80 350.00/hr	280.00

		Hrs/Rate	Amount
10/16/2013	Category K JCF Prepare report by Receiver to the investors (.1); draft report to investors from the Receiver (.3); emails to and from Greg Hays re: contents (.2); revise Receiver report to investors (.1); revise report to investors and forward to Greg Hays to be circulated and posted (.2).	0.90 350.00/hr	315.00
	Category W JCF Conference with Eric Silva re: [redacted]aims and defenses (.1); review and revise Greg Hays correspondence to Joe Wargo re: [redacted]laims/plan participation (.3); conference with Eric Silva re: motion, demand, and [redacted] claims (.1); email to Greg Hays, Ed Dovin, and Allison Ficken re: demand on [redacted] (.1); review [redacted]ownership interests and percentages (.1).	0.70 350.00/hr	245.00
	Category A JCF Emails to and from [redacted] re: witness interview (.1); emails to and from Greg Hays re: interview (.1); prepare for interview with [redacted] (.1).	0.30 350.00/hr	105.00
	Category A EJS Draft outline for interview of [redacted](.7); conference with Jim Frenzel re: [redacted](.1); conference with Jim Frenzel re: outline and organizational chart (.2).	1.00 175.00/hr	175.00
	Category J EJS Conference with Jim Frenzel re: termination (.2); review correspondence from Allison Ficken re: termination of mediation and respond (.2).	0.40 175.00/hr	70.00
	Category K EJS Draft and send correspondence to Scott Askue re: status of claims (.2); review proposed status report (.2).	0.40 175.00/hr	70.00
	Category M EJS Update statute of limitations schedule (.2); review transactions and update statute of limitations schedule (.3).	0.50 175.00/hr	87.50
	Category W EJS Research re: shortening notice (.5); research re: fraudulent transfers and defenses (.8); revise correspondence to Joe Wargo re: claim, clawback, and treatment; conference with Jim Frenzel, draft cover re: correspondence, and distribute for review and comment (.3); review and revise correspondence to Joe Wargo re: claim, clawback, and treatment (.4).	2.00 175.00/hr	350.00
10/17/2013	Category A JCF Prepare for [redacted]interview (.2); review [redacted]claim with Jim Begnaud	2.20 350.00/hr	770.00

		Hrs/Rate	Amount
	and prepare for interview (.2); telephone calls to and from [redacted] and Greg Hays re: witness interview (.1); interview with [redacted] with Greg Hays re: [redacted] and Ben DeHaan; facts and circumstances (1.7).		
10/17/2013	Category E JCF Telephone call with Jim Begnaud and Scott Askue re: [redacted] claim (.1).	0.10 350.00/hr	35.00
	Category J JCF Telephone call with Allison Ficken with Eric Silva re: mediation, Randy Meyer, and [redacted] litigation settlement (.7); telephone call to Allison Ficken re: Sarbanes-Oxley application (.1); telephone call with Greg Hays re: [redacted] mediation, and range of settlement with [redacted] (.2); review emails re: status and negotiations (.1); review apportionment authority re: [redacted] defense (.1).	1.20 350.00/hr	420.00
	Category K JCF Emails to and from Greg Hays re: investor report and letter to Joe Wargo re: [redacted] claims (.3); revise investor report per comments from Greg Hays (.1); revise report to investors and forward to Greg Hays for distribution to investors (.3).	0.70 350.00/hr	245.00
	Category W JCF Legal research issues re [redacted] and [redacted] with Eric Silva (.2); conference with Eric Silva re: Joe Wargo response (.1); emails to and from Greg Hays and Eric Silva re: correspondence to Joe Wargo re: Melamud and potential claims v. [redacted] (.3); revise correspondence to Joe Wargo and conference with Eric Silva; forward proposed correspondence to Greg Hays (.2); engagement amendment, Wargo letter, and [redacted] issue forwarded for SEC comment to Greg Hays (.5).	1.30 350.00/hr	455.00
	Category A EJS Respond to request re: correspondence and meeting (.1); conference with Jim Frenzel re: meeting with [redacted] correspondence, and authority (.3).	0.40 175.00/hr	70.00
	Category B EJS Conference with Jim Frenzel re realtor (.1).	0.10 175.00/hr	17.50
	Category E EJS Review update from Jim Frenzel and comments from Receiver re: proposed correspondence re: claims (.3); conference with Jim Frenzel re: claims (.2).	0.50 175.00/hr	87.50
	Category J EJS Conference with Jim Frenzel and Allison Ficken re: mediation, potential	0.50 175.00/hr	87.50

		Hrs/Rate	Amount
	settlement, facts, potential violations of securities laws, claims against Melamud, and options moving forward (.5).		
10/17/2013	Category W EJS Conference with Greg Hays and Jim Frenzel re: potential violations of securities laws and dealing with [redacted] (.2); draft and send email to Receiver re: duties of party releasing investment management software (.3); revise correspondence to counsel for [redacted] parties and conference with Jim Frenzel re: correspondence (.4); revise correspondence to counsel for [redacted] parties; draft cover and distribute (.5).	1.40 175.00/hr	245.00
10/18/2013	Category B JCF Emails and telephone calls with Eric Silva and Scott Askue re: [redacted] potential recoveries, Tucker real estate sale, and payment of net proceeds in exchange for release of lien by the Receiver; email to Greg Hays (1.0).	1.00 350.00/hr	350.00
	Category B EJS Conference with Alicia Reed re sale of property in Tucker (.2); review stipulation and file re: property in Tucker (.3); conference with Scott Askue re property in Tucker, sale, payments to Melamud, review of files, and contacting counsel for DeHaan (.3); review sales contract from Alicia Reed and file re: property and email Scott Askue re: sale of property (.5); telephone call with Alicia Reed re sale of property in Tucker (.6); conference with Jim Frenzel re: ring, Volvo, and real estate (.2); draft and send email to Alicia Reed re: closing, sale, and prior demand on seller (.3); draft and send email to Scott Askue re settlement and contacting seller (.3); revise correspondence per comments from Receiver; draft cover and distribute (.6); review and respond to inquiry from Receiver re: excess (.1); conference with Scott Askue re property in Tucker, closing, and settlement (.1); conference with Scott Askue re: update from [redacted] and sale (.2).	3.70 175.00/hr	647.50
	Category D EJS Conference with Scott Askue re: hard drive (.1); telephone call with Ben Alper re: review of documents and interview of DeHaan (.1).	0.20 175.00/hr	35.00
	Category E EJS Draft and send update to Scott Askue re: review of claims (.3).	0.30 175.00/hr	52.50
	Category L EJS Revise motion re: plan (.2).	0.20 175.00/hr	35.00
10/20/2013	Category W EJS Email from and to Receiver re: demand (.2).	0.20 175.00/hr	35.00

		Hrs/Rate	Amount
10/21/2013	Category B JCF Emails to and from realtor, closing attorney, and client re: [redacted]Tucker real estate sale; telephone call to Scott Askue re: deed of release, HUD statement, and closing proceeds (.3); emails to and from Kareem Maddison re: closing documents (.1); review HUD statement and revise quitclaim deed for execution by the Receiver (.2); emails to and from Kareem Maddison and Scott Askue (.1); review appointment order re: authority (.1); emails re: closing, release of lien, and split of net proceeds of real estate sale (.2); email from Kareem Maddison with settlement statement and quitclaim deed; email to Scott Askue (.2); details of closing of[redacted]real estate sale (.1); emails to and from Receiver, closing attorney, and Scott Askue (.1); conference with Greg Hays and obtain execution of quitclaim deed and settlement documents to forward to Kareem Maddison (.2).	1.60 350.00/hr	560.00
	Category M JCF Telephone call with Greg Hays re: clawback claims, [redacted]expectations, and Melamud objection/response (.2).	0.20 350.00/hr	70.00
	Category W JCF Emails to and from Greg Hays re: [redacted].2); emails from and to Greg Hays and Eric Silva re:[redacted] (.1).	0.30 350.00/hr	105.00
10/22/2013	Category B JCF Clara Hall closing; emails from and to Greg Hays and Kareem Maddison re: quitclaim deed (.2); emails from and to Scott Askue and Kareem Maddison re: Tucker real estate sale (.1); emails to and from Kareem Maddison and Scott Askue re: closing of real estate sale (.1); emails from and to Scott Askue and Kareem Maddison re: Clara Hall real estate closing and proceeds (.2).	0.60 350.00/hr	210.00
10/23/2013	Category B JCF Hall real estate sale proceeds; emails to Scott Askue and Greg Hays re: cash flow analysis (.2).	0.20 350.00/hr	70.00
	Category J JCF Emails to and from Ed Dovin re: mediation, Randy Mayer, and counteroffer (.2); conference with Greg Hays re: response and settlement; litigation or continued mediation (.3); conference call with Ed Dovin and Allison Ficken with Greg Hays re: response to mediator and settlement range; settlement authority to litigation counsel (.5).	1.00 350.00/hr	350.00
	Category L JCF Plan of distribution (net proceeds and dividend payment estimation) (.1).	0.10 350.00/hr	35.00

		Hrs/Rate	Amount
10/24/2013	Category D JCF Emails to Greg Hays and Scott Askue re: DeHaan sentencing evidence (.2); review funds sources and uses from Scott Askue; emails to Greg Hays and Scott Askue re: schedules (.2); emails to and from Greg Hays and Scott Askue re: funds use (.1).	0.50 350.00/hr	175.00
	Category J JCF Telephone call to Greg Hays re: amendment to engagement agreement, SEC approval, and status of potential litigation (.4).	0.40 350.00/hr	140.00
	Category B EJS Review correspondence re: closing and release of lien (.2).	0.20 175.00/hr	35.00
	Category D EJS Review reports from Scott Askue re: funds (.2); conference with Jim Frenzel re: reports from Scott Askue, funds analysis, and claims (.4).	0.60 175.00/hr	105.00
	Category E EJS Conference with Scott Askue re: schedules, outstanding claims, and schedule of Melamud payments (.2).	0.20 175.00/hr	35.00
	Category J EJS Draft and send correspondence to Receiver re: amendment (.3).	0.30 175.00/hr	52.50
10/25/2013	Category J JCF Forward amendment to engagement agreement to litigation counsel and Receiver (.2); telephone call with Allison Ficken re: mediator Randy Mayer and settlement authority (.3); conference with Greg Hays re: settlement authority (.1); telephone call with Allison Ficken re: settlement authority (.1); emails from and to Allison Ficken re: settlement responses (.1).	0.80 350.00/hr	280.00
	Category J EJS Conference with Jim Frenzel re: status of settlement (.1).	0.10 175.00/hr	17.50
10/28/2013	Category J JCF Telephone call with Allison Ficken re: mediator Randy Mayer, settlement authority, and status of litigation/mediation (.3).	0.30 350.00/hr	105.00
10/29/2013	Category W EJS Review correspondence by [redacted] to certain investors (.2); review and respond to inquiry from Jim Frenzel re: violation of stay (.2).	0.40 175.00/hr	70.00

		Hrs/Rate	Amount
10/30/2013	Category M JCF Emails to and from Greg Hays and [redacted] re: settlement terms; settlement agreement to Eric Silva for revision (.2); emails with Greg Hays and Eric Silva re: Beine settlement agreement (.1).	0.30 350.00/hr	105.00
	Category M EJS Review inquiry re: settlement agreement and draft and send response (.2).	0.20 175.00/hr	35.00
10/31/2013	Category J JCF Telephone call with Allison Ficken re: continued mediation and potential dates (.2); telephone call to Greg Hays re: mediation with [redacted] and Receiver duties (.2); telephone call with Greg Hays re: applicable authority (.1); telephone call with Eric Silva re: duties of a Receiver (.1); telephone call with Allison Ficken re: mediation and written agreement re: tolling extension to file complaint (.2); emails to and from Allison Ficken, Greg Hays, and Eric Silva re: mediation (.2); review [redacted] decision (.1).	1.10 350.00/hr	385.00
	Category M JCF Beine settlement agreement; emails to and from Greg Hays and Eric Silva (.1).	0.10 350.00/hr	35.00
	Category J EJS Review inquiry re: tolling agreement and send response (.2).	0.20 175.00/hr	35.00
	Category M EJS Review proposed settlement agreement and draft and send email re: agreement (.4); respond to inquiry re: statute of limitations (.3).	0.70 175.00/hr	122.50

Timekeeper Summary

Name	Hours	Rate	Amount
Eric J. Silva	64.60	175.00	$11,305.00
James C. Frenzel	39.20	350.00	$13,720.00
For professional services rendered		103.80	$25,025.00

Additional Charges :

9/6/2013	MARTA expense to attend summary judgment hearing on September 6, 2013.	6.00
	Total dining expense to attend summary judgment hearing on September 6, 2013.	7.24
9/30/2013	Total photocopy expense for the month of September, 2013.	12.50

			Amount
9/30/2013	Total postage expense for the month of September, 2013.		9.18
10/7/2013	MARTA expense to attend summary judgment hearing on October 7, 2013.		5.00
10/31/2013	Total photocopy expense for the month of October, 2013.		4.50
	Total postage expense for the month of October, 2013.		6.32
	Total additional charges		$50.74
	For professional services rendered	103.80	$25,075.74
	Total amount of this bill		$25,075.74

EXHIBIT E

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

SECURITIES AND EXCHANGE COMMISSION,	:	
Plaintiff,	:	Civil Action File No. 1:12-CV-1996-TWT
v.	:	
BENJAMIN DANIEL DEHAAN AND LIGHTHOUSE FINANCIAL PARTNERS, LLC,	:	
Defendants.	:	

ORDER AUTHORIZING AND DIRECTING PAYMENT OF PROFESSIONAL FEES AND EXPENSES

This matter having come before the Court on the Eighth Application (the "Eighth Application") of S. Gregory Hays, the Receiver for the Defendant, Lighthouse Financial Partners, LLC, for Authority to Pay Professional Fees and to Reimburse Costs incurred during the period between September 1, 2013, and October 31, 2013, notice of the relief sought in the Eighth Application having been given to all investors and parties in interest, no objection having been filed to the Eighth Application after sufficient notice and the opportunity to be heard thereon, and the Court having considered the Eighth Application and the attached exhibits and other materials provided in support thereof, including statements detailing the

services provided and amounts billed by the Receiver and all professionals working with the Receiver, it is hereby:

ORDERED, that the professional fees and expenses that are the subject of the Eighth Application are hereby approved and that S. Gregory Hays, Receiver for the Receivership Estate, is hereby authorized to pay such fees and expenses from the assets of the Receivership Estate, plus reimbursement of actual expenses incurred by the Receiver and his professionals during that period.

IT IS SO ORDERED, this ____ day of _____, 2014.

_____

THOMAS W. THRASH, JR., Judge
United States District Court
Northern District of Georgia

CERTIFICATE OF COMPLIANCE

This is to certify that to the best of my knowledge this document has been prepared with one of the font and point selections approved by the Court in LR 5.1B, pursuant to LR 7. Specifically, the above-mentioned document has been prepared using Times New Roman font, 14 point.

This, the 10th day of February, 2014.

Respectfully submitted,

/s/

James C. Frenzel
Georgia Bar No. 276830
Counsel for S. Gregory Hays, Receiver for Defendant, Lighthouse Financial Partners, LLC

Of Counsel:
James C. Frenzel, P.C.
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3343 Peachtree Road, NE
Atlanta, Georgia 30326
(404) 266-9961
Jcf-bklaw@mindspring.com

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

SECURITIES AND EXCHANGE COMMISSION, Plaintiff, v. BENJAMIN DANIEL DEHAAN AND LIGHTHOUSE FINANCIAL PARTNERS, LLC Defendants.	:	Civil Action File No. 1:12-CV-1996-TWT

CERTIFICATE OF SERVICE

This is to certify that I have this day served a true and correct copy of the EIGHTH APPLICATION OF RECEIVER FOR AUTHORITY TO PAY PROFESSIONAL FEES AND TO REIMBURSE COSTS in a sealed envelope by first class mail with postage adequate to insure delivery to:

Edward G. Sullivan, Esq.
U.S. Securities and Exchange Commission
950 East Paces Ferry Road, NE
Suite 900
Atlanta, GA 30326

S. Gregory Hays, Receiver
Hays Financial Consulting, LLC
3343 Peachtree Road, NE, Suite 200
Atlanta, GA 30326

Howard J. Weintraub, Esq.
Benjamin B. Alper, Esq.
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Joseph D. Wargo, Esq.
Ryan D. Watstein, Esq.
Counsel for Anatoly Melamud
Wargo French
999 Peachtree Street NE, 26th Floor
Atlanta, Georgia 30309

This the 10th day of February, 2014.

Respectfully submitted,

/s/
James C. Frenzel
Georgia Bar No. 276830
Counsel for S. Gregory Hays, Receiver for Defendant, Lighthouse Financial Partners, LLC

Of Counsel:
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