

1 KATHY BAZOIAN PHELPS (State Bar No. 155564)  
2 *kphelps@diamondmccarthy.com*  
3 DIAMOND MCCARTHY LLP  
4 1999 Avenue of the Stars, Suite 1100  
5 Los Angeles, California 90067-4402  
6 Telephone: (310) 651-2997

7 *Successor Receiver*

8  
9 **UNITED STATES DISTRICT COURT**  
10 **NORTHERN DISTRICT OF CALIFORNIA**  
11 **SAN FRANCISCO DIVISION**

12 SECURITIES AND EXCHANGE  
13 COMMISSION,

14 Plaintiff,

15 v.

16 JOHN V. BIVONA; SADDLE RIVER  
17 ADVISORS, LLC; SRA  
18 MANAGEMENT ASSOCIATES,  
19 LLC; FRANK GREGORY  
20 MAZZOLA,

21 Defendants, and

22 SRA I LLC; SRA II LLC; SRA III  
23 LLC; FELIX INVESTMENTS, LLC;  
24 MICHELE J. MAZZOLA; ANNE  
25 BIVONA; CLEAR SAILING GROUP  
26 IV LLC; CLEAR SAILING GROUP V  
27 LLC,

28 Relief Defendants.

Case No. 3:16-cv-01386-EMC

**DECLARATION OF CHRISTOPHER  
SULLIVAN IN SUPPORT OF FOURTH  
INTERIM ADMINISTRATIVE MOTION  
FOR AN ORDER PURSUANT TO LOCAL  
RULE 7-11 FOR THE APPROVAL OF FEES  
AND EXPENSES FOR THE SUCCEOR  
RECEIVER AND COUNSEL FROM  
OCTOBER 1, 2019 THROUGH DECEMBER  
31, 2019; FOR THE APPROVAL OF FEES  
FOR MILLER KAPLAN ARASE LLP FROM  
AUGUST 2019 THROUGH DECEMBER 31,  
2019; AND FOR THE APPROVAL OF FEES  
FOR SCHINNER & SHAIN THROUGH  
DECEMBER 31, 2019**

Date: No Hearing Set  
Time: No Hearing Set  
Judge: Edward M. Chen

1 I, Christopher Sullivan, declare:

2 1. I am an attorney duly licensed to practice in the State of California and a partner at the  
3 firm of Diamond McCarthy LLP (“Diamond McCarthy”), counsel of record for the Receiver Kathy  
4 Bazoian Phelps in this case. I have personal knowledge of the matters set forth below and if called  
5 as a witness, I would and could testify competently to the matters stated herein.

6 2. This declaration is made in support of the Fourth Interim Administrative Motion for an  
7 Order Pursuant to Local Rule 7-11 for the Approval of Fees and Expenses for the Successor Receiver  
8 and Counsel from October 1, 2019 through December 31, 2019; Approval of Fees for Miller Kaplan  
9 Arase LLC from August 2019 through December 31, 2019; and Approval of Fees for Schinner &  
10 Shain, LLP through December 31, 2019 (“Motion”).

11 3. On March 20, 2019, the Court entered an order authorizing the Receiver to employ  
12 Diamond McCarthy as the Receiver’s general counsel retroactively to February 1, 2019 (“DM  
13 Employment Order”). I am the attorney now principally responsible for representing the Receiver. I  
14 directly supervised the professionals and staff of Diamond McCarthy with respect to this  
15 representation.

16 4. In recognition of the efficiencies and benefits to the estate, Diamond McCarthy has  
17 divided its time among different billing categories. For the period of October 1, 2019 through  
18 December 31, 2019 (“Motion Period”), Diamond McCarthy performed services between the  
19 following 3 billing categories:

- 20 2622-00011 – Case Administration
- 21 2622-00013 – Plan Implementation
- 22 2622-00015 – Asset Analysis and Recovery

23 5. In the interests of the estate and pursuant to the DM Employment Order, Lesely Hawes,  
24 the lawyer previously responsible for this matter, reduced her hourly rate from \$595.00 to \$425.00.  
25 Additionally, Sheryl Guigliani, another partner at Diamond McCarthy, has reduced her hourly rate  
26 to \$425.00. My hourly rate will also be capped at \$425.00. The hourly rates of paralegals have also  
27 been discounted. Diamond McCarthy has agreed to a 30% holdback of the allowed fees on the Fourth  
28 Interim Fee Application.

1           6. Attached hereto as Exhibit “4” are true and correct copies of the billing statements  
2 itemizing the legal services provided in this case.

3 2622-00011 – Case Administration

4           7. Attached as Exhibit “4-1” hereto are true and correct copies of billing statements  
5 itemizing case administration services provided by Diamond McCarthy and costs incurred in  
6 connection with representing the Receiver during the Motion Period. Diamond McCarthy performed  
7 6.20 hours of case administration services for total fees of \$2,507.50.

8           8. During the Motion Period, Diamond McCarthy evaluated various action items to be  
9 handled to move the case forward. The Firm assisted the Receiver in preparation of a status report  
10 reflecting the activities for the third quarter.

11           9. Diamond McCarthy has continued to keep itself informed on the bankruptcy of the  
12 principal of the defendant entities John V. Bivona, and communicated with the Receiver on the same.  
13 A further extension of the discharge deadline in the Bivona case was obtained.

14 2622-00013 – Plan Implementation

15           10. Attached as Exhibit “4-2” hereto are true and correct copies of billing statements  
16 itemizing services provided by Diamond McCarthy during the Motion Period in connection with  
17 implementing the Receiver’s Plan of Distribution (“Plan”). Diamond McCarthy performed 23.20  
18 hours for total fees of \$9,354.00.

19           11. Diamond McCarthy has continued to provide advice and review pleadings relating to the  
20 Receiver’s request for instructions as set forth in the Motion to (1) Employ Miller Kaplan as Tax  
21 Advisor; (2) Employ Schinner & Shain LLP as Securities Counsel; and (3) For Instructions (“Motion  
22 to Employ and For Instructions”) (Dkt. No. 516). Diamond McCarthy communicated with the  
23 Receiver and her retained tax and securities counsel to address issues raised by the Investor Group  
24 regarding the distribution plan. The firm assisted the Receiver in preparation of a supplemental report  
25 to the Court addressed the tax and securities issues.

26           12. The firm reviewed the Administrative Motion filed by the SRA Funds Investor Group’s  
27 (“Investor Group”) requesting turnover of certain materials and assisted the Receiver in preparing an  
28 opposition to that motion which was ultimately denied by the Court.

1 2622-00015 – Asset Analysis and Recovery

2 13. Attached as Exhibit “4-3” hereto are true and correct copies of billing statements  
3 itemizing services provided by Diamond McCarthy in connection with analyzing the estate’s assets  
4 during the Motion Period. Diamond McCarthy performed 2.0 hours for total fees of 689.00.

5 14. During the Motion Period, the firm assisted the Receiver in finalizing a settlement  
6 agreement with Equity Acquisition Company Ltd (“EAC”). The firm reviewed the terms of a  
7 potential settlement with EAC and assisted in the preparation of a motion seeking court approval of  
8 the agreement.

9  
10 15. I have read the Motion and the billing statements attached to this declaration. To the  
11 best of my knowledge, information and belief formed after reasonable inquiry, all the fees and  
12 expenses requested in the attached billing statements are true and correct, and the Motion complies  
13 with the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and  
14 Exchange Commission.

15 16. The fees that Diamond McCarthy has charged are reasonable, necessary, and  
16 commensurate with the skill and experience required for the activity performed. Diamond  
17 McCarthy’s services and time expenditures are reasonable in light of the labor required for the  
18 matters for which Diamond McCarthy was retained and the balancing that must be performed to  
19 efficiently and effectively represent the Receiver. Diamond McCarthy respectfully submits that it  
20 has not expended time unnecessarily and that it has rendered efficient and effective services.

21  
22 I declare under penalty of perjury that the foregoing is true and correct. Executed on this 7  
23 day of February 2020 at San Francisco, California.

24  
25   
26 Christopher Sullivan

**EXHIBIT 4 - 1**



**DIAMOND McCARTHY** LLP

**150 California St., Suite 2200  
San Francisco, CA 94111**

**Fed. Tax I.D. #76-0631446**

Counsel to K. Phelps, Receiver re: SEC v. Saddle River  
Diamond McCarthy LLP  
1999 Avenue of The Stars  
Suite 100  
Los Angeles, CA 90067

Invoice 33882  
January 14, 2020

ID: 2622-00011 - KBP

Re: Case Administration

For Services Rendered Through 12/31/2019

Previous Balance		6,359.41
Payments		-1,176.07
Balance Forward		5,183.34
Current Fees	2,507.50	
Total Current Charges		2,507.50
<b>Total Due</b>		<b>7,690.84</b>

**Open Invoices**

Invoice Date	Invoice Number	Original Amount	Payments and Credits	Balance
04/05/19	32525	17,327.47	13,966.91	3,360.56
07/22/19	32984	9,365.99	7,804.39	1,561.60
10/14/19	33408	1,437.25	1,176.07	261.18
<b>Totals</b>		<b>28,130.71</b>	<b>22,947.37</b>	<b>5,183.34</b>

**Diamond McCarthy LLP**

Counsel to K. Phelps, Receiver re: SEC v. Saddle River  
 I.D. 2622-00011 - KBP  
 Re: Case Administration

January 14, 2020  
 Invoice 33882  
 Page 2

**Fee Recap**

		<b>Hours</b>	<b>Rate/Hour</b>	<b>Amount</b>
Sheryl P. Giugliano	Partner	0.20	0.00	0.00
Sheryl P. Giugliano	Partner	1.40	425.00	595.00
Lesley A. Hawes	Partner	0.10	0.00	0.00
Lesley A. Hawes	Partner	4.50	425.00	1,912.50
<b>Totals</b>		<b>6.20</b>		<b>2,507.50</b>

**Fees**

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
10/01/19	SPG	Correspondence to L. Hawes concerning deadline to object to discharge in Bivona bankruptcy case in USBC SDNY.	0.10	425.00	42.50
10/01/19	SPG	Review correspondence from L. Hawes regarding deadline to object to discharge in Bivona bankruptcy case.	0.10	425.00	42.50
10/02/19	LAH	Review status report for case and issue on parties to sign.	0.10	425.00	42.50
10/10/19	LAH	Address discharge objection filed by trustee in Bivona New York bankruptcy and recommendation to obtain instruction and approval not to pursue dischargeability complaint and inclusion of issue in CMC/joint status report statement to be filed 10/3.	0.20	425.00	85.00
10/10/19	LAH	Analyze case status issues, including Bivona bankruptcy, review minutes from hearing, and review outline for tax issues.	0.20	425.00	85.00
10/10/19	SPG	Review and respond to correspondence from K. Phelps regarding extending deadline to object to Debtor's discharge (.1); draft proposed stipulation and order further extending deadlines (.2); correspondence to Debtor's counsel regarding same (.1); review docket of Trustee's adversary proceeding in connection with same (.1).	0.50	425.00	212.50
10/16/19	SPG	Correspondence to Debtor's counsel regarding proposed stipulation and order extending deadline to object to discharge.	0.10	425.00	42.50
10/23/19	LAH	Follow up on extension of dischargeability deadline as a precaution.	0.10	425.00	42.50
10/23/19	SPG	Review and respond to correspondence from L. Hawes regarding deadline to object to discharge in Bivona case and efforts to reach Debtor's counsel; correspondence to Debtor's counsel regarding same.	0.20	425.00	85.00
10/23/19	SPG	Finalize draft proposed Stipulation and Order extending time to object to discharge in Bivona bankruptcy case; correspondence to T. Pavalis regarding same.	0.20	425.00	85.00
10/24/19	SPG	Review e-filed stipulation and order extending deadline to object to discharge in Bivona bankruptcy case; correspondence to Chambers submitting proposed order and stipulation for review and approval.	0.20	425.00	85.00
10/25/19	SPG	Review so-ordered Stipulation extending time to object to Debtor's	0.20	0.00	0.00

## Diamond McCarthy LLP

Counsel to K. Phelps, Receiver re: SEC v. Saddle River  
 I.D. 2622-00011 - KBP  
 Re: Case Administration

January 14, 2020  
 Invoice 33882  
 Page 3

Date	Atty	Description	Hours	Rate	Amount
		discharge in Bivona case for Receiver; correspondence to L. Hawes and K. Phelps regarding same. (NO CHARGE)			
11/14/19	LAH	Review files including prior minutes of October hearing, clerk's notice setting dates and deadlines to prepare stipulation to extend dates for filings and proposed order, review prior stipulation with Levine and attestation requirement (.4); prepare draft proposed stipulation and order to extend dates and continue hearing and revise same based on hearing date issue (6.); prepare and send email to Yun and Levine regarding stipulation and request to review and approve same for filing (.1).	1.10	425.00	467.50
11/15/19	LAH	Exchange emails with J. Yun regarding approval of stipulation to extend briefing deadlines and continue hearing.	0.10	425.00	42.50
11/15/19	LAH	Exchange emails with J. Levine and review issues for filing of stipulation and proposed order to extend deadlines and continue hearing.	0.20	425.00	85.00
11/22/19	LAH	Analyze status of EAC settlement and notice exhibit needed for transfer of shares.	0.10	425.00	42.50
11/24/19	LAH	Analyze draft letter to companies regarding instructions to transfer shares to prepare letters for each company for EAC settlement.	0.20	425.00	85.00
11/25/19	LAH	Analyze letter from Securities Counsel F. Koenen regarding status of forward contract as a security, issues of non-assignability of contracts and implications for EAC transaction.	0.30	425.00	127.50
11/25/19	LAH	Review form of EAC and Receiver joint instruction letter to companies on share transfers and review files and other information to locate information on companies and source of EAC share holdings (.4); prepare three letters to companies (Airbnb, Palantir, ZocDoc) on transfer of shares instruction and updated letter to forward purchase seller for EAC settlement (.4).	0.80	425.00	340.00
11/27/19	LAH	Analyze email on outstanding issues on EAC settlement and share transfers.	0.10	425.00	42.50
12/03/19	LAH	Analyze issues on EAC settlement and revised share delivery instruction letters, issues on potential need for company consent, and tax analysis prepared by J. Damasco in light of upcoming filing due December 16.	0.20	425.00	85.00
12/13/19	LAH	Analyze rules on page limits for supplemental memorandum. (NO CHARGE)	0.10	0.00	0.00
12/16/19	LAH	Analyze email from counsel for EAC on correction to plan and made correction (.1); analyze E. Chen and J. Yun comments on Receiver's supplemental position and plan draft and prepare strategies on changes (.3); prepare and send email to J. Damasco on issue of EAC share transfers for supplemental pleading (raised by Yun) (.1).	0.50	425.00	212.50
12/31/19	LAH	Update notice of appearance and notice of change of counsel (.2); address local rules requirements (.1).	0.30	425.00	127.50
<b>Total Fees</b>			<b>6.20</b>		<b>2,507.50</b>

**Diamond McCarthy LLP**

---

Counsel to K. Phelps, Receiver re: SEC v. Saddle River  
I.D. 2622-00011 - KBP  
Re: Case Administration

January 14, 2020  
Invoice 33882  
Page 4

---

<b>Total Fees and Disbursements</b>	<b>2,507.50</b>
<b>Total Current Charges</b>	<b>2,507.50</b>
Balance Forward	5,183.34
<b>Total Amount Due</b>	<b>7,690.84</b>

---

*The above amount may not include third party expenses for which we have not yet been billed.  
REMITTANCE WITHIN 20 DAYS IS APPRECIATED*

**EXHIBIT 4 - 2**



**DIAMOND McCARTHY** LLP

**150 California St., Suite 2200  
San Francisco, CA 94111**

**Fed. Tax I.D. #76-0631446**

Counsel to K. Phelps, Receiver re: SEC v. Saddle River  
Diamond McCarthy LLP  
1999 Avenue of The Stars  
Suite 100  
Los Angeles, CA 90067

Invoice 33883  
January 14, 2020

ID: 2622-00013 - KBP

Re: Plan Implementation

For Services Rendered Through 12/31/2019

Previous Balance		3,757.20
Payments		-2,278.00
Balance Forward		1,479.20
Current Fees	9,354.00	
Total Current Charges		9,354.00
<b>Total Due</b>		<b>10,833.20</b>

**Open Invoices**

Invoice Date	Invoice Number	Original Amount	Payments and Credits	Balance
07/22/19	32986	4,548.50	3,638.80	909.70
10/14/19	33409	2,847.50	2,278.00	569.50
<b>Totals</b>		<b>7,396.00</b>	<b>5,916.80</b>	<b>1,479.20</b>

## Diamond McCarthy LLP

Counsel to K. Phelps, Receiver re: SEC v. Saddle River  
 I.D. 2622-00013 - KBP  
 Re: Plan Implementation

January 14, 2020  
 Invoice 33883  
 Page 2

Fee Recap					
			Hours	Rate/Hour	Amount
Lesley A. Hawes	Partner		21.00	425.00	8,925.00
Ericka Clarke	Paralegal		2.20	195.00	429.00
<b>Totals</b>			<b>23.20</b>		<b>9,354.00</b>

Fees					
Date	Atty	Description	Hours	Rate	Amount
10/03/19	LAH	Review comments from tax counsel for reply.	0.10	425.00	42.50
10/10/19	LAH	Participate in telephone conference with J. Damasco and K. Phelps for tax issues.	2.20	425.00	935.00
10/14/19	LAH	Analyze and prepare comments on draft statement of facts relevant to tax and securities issues, review files in connection with document review and raise issues on other transactions including failed investments, stock distributed, and manner of accounting for same and tax implications for estate, potential reduction in tax liabilities.	0.70	425.00	297.50
10/29/19	LAH	Analyze Court's order setting dates and deadlines for expert information for plan on tax and securities issues.	0.10	425.00	42.50
11/07/19	LAH	Analyze emails with tax and securities counsel on plan issues and review related Court deadlines.	0.20	425.00	85.00
11/11/19	LAH	Analyze time from prior hearing for supplemental tax and securities opinions, email from J. Damasco regarding same based on Court's resetting of hearing and deadline for supplemental papers.	0.10	425.00	42.50
11/13/19	LAH	Conference call with tax and securities counsel to address plan alternatives, timing, and filing due November 18, timing of next hearing based on work done to date and work to be done to complete investigation of two alternative paths forward to present to investors and court.	1.70	425.00	722.50
11/25/19	LAH	Analyze email from J. Damasco regarding tax issues.	0.10	425.00	42.50
12/04/19	LAH	Review and prepare comments on J. Damasco tax report.	0.80	425.00	340.00
12/05/19	LAH	Analyze revisions to tax analysis to prepare for conference call with J. Damasco (.2); participate in telephone conference with Receiver and J. Damasco (.9).	1.10	425.00	467.50
12/08/19	LAH	Address NDA and sealing application needed for expert reports and privilege issues concerning expert reports.	0.20	425.00	85.00
12/09/19	LAH	Address NDA and waiver issue on disclosure of expert reports.	0.20	425.00	85.00
12/09/19	LAH	Address issues on proposed NDA and expert report.	0.10	425.00	42.50
12/10/19	LAH	Analyze additional issues on disclosure of confidential expert reports to other counsel and classification of opinion letters as expert reports (.2); analyze local rules on motions to seal, and	1.50	425.00	637.50

## Diamond McCarthy LLP

Counsel to K. Phelps, Receiver re: SEC v. Saddle River  
 I.D. 2622-00013 - KBP  
 Re: Plan Implementation

January 14, 2020  
 Invoice 33883  
 Page 3

Date	Atty	Description	Hours	Rate	Amount
		requirements and procedures for sealing motions (.2); prepare draft administrative motion to allow filing of expert reports under seal and check authorities on sealing standards (.7); prepare draft Phelps declaration in support of sealing motion (.4).			
12/10/19	LAH	Prepare draft NDA for disclosure of confidential expert reports.	0.50	425.00	212.50
12/11/19	EC	Draft proposed order to motion to file under seal; research local court rules requirements for motion to seal.	1.10	195.00	214.50
12/11/19	LAH	Address NDAs and sealing application for expert reports, and review related email exchanges with Investor Group counsel, responding to issues raised by counsel.	0.40	425.00	170.00
12/12/19	LAH	Analyze issues on securities opinion and manner of conveying same to court, and issues on tax advice and opinion for upcoming filings.	0.20	425.00	85.00
12/12/19	LAH	Prepare strategies with Receiver regarding supplemental memorandum filing and results of analysis of tax and securities issues and consequences of proposed distribution plan.	0.60	425.00	255.00
12/13/19	LAH	Begin review and comments on draft memorandum (.2), and address potential addition concerning Investor Group creditor representation (.1), and analyze series of follow up emails with SEC and Pritzker firm (.1).	0.40	425.00	170.00
12/13/19	LAH	Analyze strategies for Supplemental Memorandum on advice of counsel issues and privilege and other issues.	0.20	425.00	85.00
12/13/19	LAH	Analyze and prepare comments and revisions on draft supplemental memorandum on tax consequences of plan of distribution.	0.60	425.00	255.00
12/13/19	LAH	Analyze secure email and calculations on shares to be liquidated to cover 30%.	0.20	425.00	85.00
12/13/19	LAH	Participate in conference call with Receiver and counsel for SEC regarding filing by Receiver (supplemental memorandum).	0.40	425.00	170.00
12/15/19	LAH	Review, revise and edit supplement to motion concerning employment of tax and securities counsel and other matters (2.2); review and exchange communications concerning strategies for content and finalizing the pleading and review by securities and tax counsel (.2).	2.40	425.00	1,020.00
12/16/19	LAH	Prepare instructions for tables, service regarding supplemental pleading (.1); exchange emails with F. Koenen regarding supplemental filing (.1).	0.20	425.00	85.00
12/16/19	LAH	Review plan and Chen information and make revisions to draft plan and prepare exhibit version of plan, subject to Receiver's final approval.	0.60	425.00	255.00
12/16/19	LAH	Analyze J. Damasco comments and prepare revised supplemental memorandum (.6); telephone call from J. Damasco on tax issue on EAC shares (.1).	0.70	425.00	297.50
12/16/19	LAH	Confirm service for supplemental papers, and review rule and procedure for delivery of courtesy copies.	0.10	425.00	42.50

**Diamond McCarthy LLP**

Counsel to K. Phelps, Receiver re: SEC v. Saddle River  
 I.D. 2622-00013 - KBP  
 Re: Plan Implementation

January 14, 2020  
 Invoice 33883  
 Page 4

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
12/17/19	LAH	Analyze email from J. Levine on intention to file administrative motion to obtain tax and securities counsel opinions and anticipated response deadline under local rules.	0.20	425.00	85.00
12/17/19	LAH	Address issues for response to Levine email and anticipated administrative motion to obtain opinions (.3); prepare draft response to Levine's request for Receiver's position on administrative motion to obtain opinions and review issues related to response and position Investor Group is taking (.4).	0.70	425.00	297.50
12/17/19	LAH	Analyze potential contested administrative motion on supplement providing Receiver's report to court, contested plan issues.	0.20	425.00	85.00
12/18/19	LAH	Analyze administrative motion filed by Investor Group regarding access to underlying counsel opinions and work product.	0.20	425.00	85.00
12/19/19	LAH	Analyze administrative motion and declaration in support requesting "reports" by tax and securities counsel, prepare strategies for response (.6); analyze and revise and edit draft opposition to administrative motion (1.2); prepare declaration by K. Phelps in support of opposition to administrative motion (.9).	2.70	425.00	1,147.50
12/20/19	LAH	Final review of pleadings, and review Yun email, on opposition filings and address potential hearing and timing based on review of Judge Chen's weekly calendar.	0.30	425.00	127.50
12/20/19	EC	Edits and finalize opposition to defendant's administrative motion; complete ECF filing; download all oppositions to administrative motion.	1.10	195.00	214.50
12/24/19	LAH	Analyze results of conference with court, order denying administrative motion and compelling identification of clients by Investor Group counsel.	0.10	425.00	42.50
<b>Total Fees</b>			<b>23.20</b>		<b>9,354.00</b>

**Diamond McCarthy LLP**

---

Counsel to K. Phelps, Receiver re: SEC v. Saddle River  
I.D. 2622-00013 - KBP  
Re: Plan Implementation

January 14, 2020  
Invoice 33883  
Page 5

---

<b>Total Fees and Disbursements</b>	<b>9,354.00</b>
<b>Total Current Charges</b>	<b>9,354.00</b>
Balance Forward	1,479.20
<b>Total Amount Due</b>	<b>10,833.20</b>

---

*The above amount may not include third party expenses for which we have not yet been billed.  
REMITTANCE WITHIN 20 DAYS IS APPRECIATED*

**EXHIBIT 4 - 3**



**DIAMOND McCARTHY** LLP

**150 California St., Suite 2200  
San Francisco, CA 94111**

**Fed. Tax I.D. #76-0631446**

Counsel to K. Phelps, Receiver re: SEC v. Saddle River  
Diamond McCarthy LLP  
1999 Avenue of The Stars  
Suite 100  
Los Angeles, CA 90067

Invoice 33884  
January 14, 2020

ID: 2622-00015 - KBP

Re: Asset Analysis and Recovery

For Services Rendered Through 12/31/2019

Previous Balance		1,241.00
Payments		-238.00
Balance Forward		1,003.00
Current Fees	689.00	
Total Current Charges		689.00
<b>Total Due</b>		<b>1,692.00</b>

**Open Invoices**

Invoice Date	Invoice Number	Original Amount	Payments and Credits	Balance
07/22/19	32987	4,717.50	3,774.00	943.50
10/14/19	33410	297.50	238.00	59.50
<b>Totals</b>		<b>5,015.00</b>	<b>4,012.00</b>	<b>1,003.00</b>

**Diamond McCarthy LLP**

Counsel to K. Phelps, Receiver re: SEC v. Saddle River  
 I.D. 2622-00015 - KBP  
 Re: Asset Analysis and Recovery

January 14, 2020  
 Invoice 33884  
 Page 2

**Fee Recap**

		<b>Hours</b>	<b>Rate/Hour</b>	<b>Amount</b>
Lesley A. Hawes	Partner	1.30	425.00	552.50
Ericka Clarke	Paralegal	0.70	195.00	136.50
<b>Totals</b>		<b>2.00</b>		<b>689.00</b>

**Fees**

<b>Date</b>	<b>Atty</b>	<b>Description</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
10/01/19	LAH	Analyze draft settlement agreement prepared to resolve EAC claims, revisions by Receiver, and issues to address.	0.90	425.00	382.50
11/14/19	LAH	Analyze EAC proposed changes to settlement agreement and jurisdiction issue, proposed potential solutions to reach a compromise.	0.20	425.00	85.00
11/26/19	LAH	Analyze F. Koenen email and analysis of EAC transaction from a securities law standpoint and share transfer issues.	0.20	425.00	85.00
12/17/19	EC	Prepare fully executed settlement agreement with exhibits 1-3 attached and marked.	0.70	195.00	136.50
<b>Total Fees</b>			<b>2.00</b>		<b>689.00</b>

**Diamond McCarthy LLP**

---

Counsel to K. Phelps, Receiver re: SEC v. Saddle River  
I.D. 2622-00015 - KBP  
Re: Asset Analysis and Recovery

January 14, 2020  
Invoice 33884  
Page 3

---

<b>Total Fees and Disbursements</b>	<b>689.00</b>
<b>Total Current Charges</b>	<b>689.00</b>
Balance Forward	1,003.00
<b>Total Amount Due</b>	<b>1,692.00</b>

---

*The above amount may not include third party expenses for which we have not yet been billed.  
REMITTANCE WITHIN 20 DAYS IS APPRECIATED*