

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO**

Civil Action No. 1:19-cv-02594-RM-STV

UNITED STATES SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

MEDIATRIX CAPITAL INC., *et al.*,

Defendants,

and

MEDIATRIX CAPITAL FUND LTD, *et al.*,

Relief Defendants.

**MOTION FOR ORDER APPROVING AND AUTHORIZING PAYMENT
OF RECEIVER’S AND PROFESSIONALS’ FEES AND COSTS FROM
APRIL 1, 2026 THROUGH JUNE 30, 2026**

TO ALL PARTIES AND THEIR COUNSEL OF RECORD:

Mark B. Conlan of Connell Foley LLP, as receiver (“Receiver”), by and through his counsel, hereby moves this Court for an order approving and authorizing payment of Receivership fees and costs incurred for the period from April 1, 2026 through the end of the second quarter on June 30, 2026 (the “Nineteenth Expense Period” or “Q2 2026”). The Receiver specifically moves the Court for an order approving and authorizing payment of Receivership fees and reimbursement of costs (the “Motion” or the “Quarterly Fee Application”) as follows:

- a) Receiver’s fees of \$3,465.00 and costs of \$0.00 in connection with services described in detail below as well as on the Receiver’s invoice attached as **Exhibit A** to the Declaration of Mark B. Conlan filed contemporaneously herewith (the “Conlan Declaration”);

- b) Receiver's counsel Connell Foley LLP's ("Connell Foley") fees of \$142,721.93 and costs of \$19.75, for a total of \$142,741.68 in connection with services described in detail below as well as on the Connell Foley invoice attached as **Exhibit A** to the Declaration of Dale E. Barney filed contemporaneously herewith (the "Barney Declaration");
- c) Receiver's accountants, Marshall & Stevens ("M&S") fees of \$8,333.50 and costs of \$182.58 for a total of \$8,516.08 in connection with services described in detail below as well as on M&S' invoice attached as **Exhibit B** to the Conlan Declaration.

INTRODUCTION

This is the Nineteenth Quarterly Fee Application pursuant to the Receiver Order (as defined below), and covers the Nineteenth Expense Period, from April 1, 2026 through June 30, 2026. The Motion is based on the memorandum of points and authorities below, the Conlan and Barney Declarations, upon the pleadings, records and files of the Court in this case of which the Receiver requests the Court to take judicial notice, including without limitation the *Report of Receiver's Activities from April 1, 2026 through June 30, 2026* [ECF No. 706] (the "Receiver's Nineteenth Report") and such other evidence as may be provided by the Receiver in support of the Motion.

This Motion is made pursuant to paragraphs 45-48 of the Order Appointing Receiver [ECF No. 153] (the "Receiver Order").¹ Paragraph 45 of the Receiver Order specifically provides for the Receiver to apply for compensation and expense reimbursement on a quarterly basis from Receivership Funds within 75 days after the end of each calendar quarter.

STATEMENT REGARDING DUTY TO CONFER PURSUANT TO D.C. COLO. LCivR 7.1(a)

Pursuant to paragraph 45 of the Receiver Order, the Receiver is required to serve upon counsel for the United States Securities and Exchange Commission ("SEC" or "Plaintiff") a

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Receiver Order.

complete copy of the Motion, together with all exhibits and relevant billing information in a format approved by the SEC within 30 days prior to filing the Motion.

We advised the following parties or their counsel of this Quarterly Fee Application in advance via e-mail: the SEC; Mediatrix Capital Inc., Blue Isle Markets Inc., Blue Isle Markets Ltd., Bryant E. Sewall, Hanna Ohonkova Sewall, Michael S. Young, Maria C. Young, Salve Regina Trust, West Beach LLC, TF Alliance LLC, Hase Haus LLC and Casa Conejo LLC, as well pro se defendant Michael S. Stewart and pro se relief defendant Victoria M. Stewart. Counsel for the SEC advised that it has no comment on the Quarterly Fee Application. Hanna Sewall confirmed that she does not object to it. Counsel for Bryant Sewall, Mediatrix Capital Inc., Blue Isle Markets Inc. and Blue Isle Markets Ltd., and counsel for the Youngs, Salve Regina Trust, West Beach LLC, TF Alliance LLC, Hase Haus LLC and Casa Conejo LLC, advised that their clients take no position with respect to the Quarterly Fee Application. We did not receive a response from either of the Stewarts.

The Receiver Order requires that the Court rule on the Motion for the payment of the Receiver's fees and expenses and those of its counsel and other professionals [ECF No. 153]. In addition, the Receiver Order specifies certain procedures in connection with the Quarterly Fee Application for approval and authorization for Receiver's fees and cost reimbursement as generally described above and as set forth in detail at paragraphs 45-48 of the Receiver Order.

**MEMORANDUM OF POINTS AND AUTHORITIES,
STATEMENT OF FACTS AND SUMMARIES OF SERVICES**

Introduction and Statement of Facts

On September 11, 2020, the Court entered the Receiver Order appointing Brick Kane of Robb Evans & Associates LLC (the "Original Receiver") as receiver over the (1) Entity Defendants; (2) the Receivership Assets of the Individual Defendants; and (3) the Recoverable

Assets of the Receivership Relief Defendants. [ECF No. 153 at p. 2]. The Receiver Order provides that “[t]he Receiver shall have all powers, authorities, rights and privileges heretofore possessed by the officers, directors, managers and general and limited partners of the Receivership Defendants and the Receivership Relief Defendants under applicable state and federal law, by the governing charters, by-laws, articles and/or agreements in addition to all powers and authority of a receiver at equity, and all powers conferred upon a receiver by the provisions of 28 U.S.C. §§ 754, 959 and 1692, and Federal Rule of Civil Procedure 66.” (*Id.* at ¶ 1).

On October 20, 2021, a docket order was entered substituting Mark Conlan as Receiver in this case, to function under the terms and conditions of the existing Receiver Order. (the “Appointment Order”) [ECF No. 284].

The Original Receiver’s duties and responsibilities under the Receiver Order required him to, among other things, identify, account for, and preserve and protect Receivership assets. To that end, the Receiver Order allowed him to “engage and employ persons in his discretion to assist him in carrying out his duties and responsibilities [under the Receiver Order], including, but not limited to ... attorneys ...” (*Id.* at ¶ 4.F).

SUMMARY OF SERVICES BY RECEIVER AND HIS COUNSEL, CONNELL FOLEY

Litigation; Business Operations; Fee Applications; Status Reports; Case Administration; Relief from Stay; Tax Issues

During the Nineteenth Expense Period, the Receiver and his counsel communicated with personnel from the offices of the Plaintiff, offices of counsel for certain Defendants, and *pro se* Defendants. The Receiver and his counsel have also communicated with various parties regarding real property and other assets, forfeiture calculations in the parallel criminal case, the development of a claims distribution procedure, and a proposed turnover of most receivership funds to the Department of Justice (“DOJ”) for distribution to investor victims of the Defendants’ fraud. The

Receiver and his counsel continued the preparation of a motion for approval of the Receiver's turnover of receivership funds to the DOJ for distribution to victims of the Defendants' fraud along with funds collected by the DOJ pursuant to the restitution orders entered in Michael Stewart's and Bryant Sewall's criminal prosecution. The Receiver and his counsel also prepared and filed a motion, along with several responsive pleadings, seeking authorization from this Court to value and market Individual Defendant Michael Stewart's real property for sale, which was opposed by his wife Victoria Stewart.

During the Nineteenth Expense Period, Receiver's counsel prepared and filed the *Report of Receiver's Activities from January 1, 2026 through March 31, 2026* [ECF No. 678] (the "Receiver's Eighteenth Report") and *Motion for Order Approving and Authorizing Payment of Receiver's and Professionals' Fees and Costs from January 1, 2026 through March 31, 2026* [ECF No. 689] (the "Q1 Fee Application"). The Q1 Fee Application was approved by Order dated June 30, 2026 [ECF No. 696].

The Receiver, in his fiduciary capacity, reviewed bank accounts, managed certain maintenance issues at Michael Young's residence, updated balance sheets, reviewed and repurchased maturing T-Bills, reviewed insurance bills for real property assets, and reviewed and filed tax returns and prepared wire instructions for the payment of taxes.

SUMMARY OF SERVICES BY OTHER PROFESSIONALS

Marshall & Stevens (f/k/a Rocky Mountain Advisory)

The majority of M&S's services provided during the Nineteenth Expense Period were related to Receivership operations and included but are not limited to the following: preparation of financial exhibits to the Receiver's Eighteenth Report; communications with the Receiver and his counsel; accounting services such as receipt of funds and preparation of payments to vendors

and professionals; work on tax-related matters, including preparation and submission of estimated quarterly tax payments; analysis of investor data; analysis of bank and financial documents; as well as maintaining the Receivership Estate's books and records. For additional detail, please see time entries on **Exhibit B** to the Conlan Declaration.

Receiver Order Requirements for Applications for Compensation

Paragraph 45 of the Receiver Order provides for the Receiver to apply for compensation and expense reimbursement on a quarterly basis from Receivership Funds within 75 days after the end of each calendar quarter. Further, paragraph 45 provides that 30 days prior to the filing of such motion, the Receiver is required to serve upon counsel for the SEC a complete copy of the motion, together with all declarations, exhibits and relevant billing information in a format approved by the SEC, which the Receiver has done.

Paragraph 46 of the Receiver Order provides that all Quarterly Fee Applications will be interim and subject to cost benefit and final reviews at the close of the Receivership. Paragraph 48 of the Receiver Order provides, among other things, that each Quarterly Fee Application shall comply with the terms of the Billing Instructions provided by the SEC to the Receiver; shall represent that the fees and expenses were incurred in the best interests of the Receivership Estate; and that the Receiver has not entered into any agreement with any person or entity concerning the amount of any compensation paid or to be paid from the Receivership Estate, or any sharing thereof. The requisite certifications are contained in the Conlan and Dale Declarations.

FEES AND COSTS OF THE RECEIVER AND HIS PROFESSIONALS ARE REASONABLE

It is a fundamental tenet of receivership law that expenses of administration incurred by the receiver, including those of the receiver, his counsel and others employed by him, constitute

priority expenses for which compensation should be paid from the assets of the receivership. As explained in the leading treatise CLARK ON RECEIVERS:

The obligations and expenses which the court creates in its administration of the property are necessarily burdens on the property taken possession of, and this, irrespective of the question who may be the ultimate owner, or who may have the preferred lien, or who may invoke the receivership. The appointing court pledges its good faith that all duly authorized obligations incurred during the receivership shall be paid.

2 Clark, Ralph Ewing, *A Treatise on the Law and Practice of Receivers* § 637, p. 1052 (3rd ed. Rev. 1992).

The Receiver is an officer of the Court charged with a myriad of duties under the Receiver Order. Many of those duties, particularly at the outset of the appointment, do not lead to the direct and immediate recovery of assets or increase in the funds available for distribution to creditors. Because of the nature of the administrative and other services required in receiverships, the benefit a receiver confers on receivership property cannot be determined based solely on the increase or decrease in the value of property in the receiver's possession. As the Court explained in *Securities and Exchange Comm'n v. Elliott*, 953 F. 2d 1560, 1577 (11th Cir. 1992):

[I]t is sometimes difficult to ascertain what type of benefits a receiver has bestowed on receivership property. [A] benefit to a secured party may take more subtle forms than a bare increase in monetary value. Even though a receiver may not have increased, or prevented a decrease in, the value of the collateral, if a receiver reasonably and diligently discharges his duties, he is entitled to compensation. [Citations omitted.]

Id. at 1577. The Court has broad discretion in determining the reasonableness of fees to be awarded a receiver. *See In re San Vicente Medical Partners Ltd.*, 962 F. 2d 1402, 1409-1410 (9th Cir. 1992). The Court may evaluate the time and effort expended by the Receiver with respect to specific projects and aspects of the administration of the estate, and may look to a number of different factors under the case law in approving receiver's and counsel's fees. *Id.* at 1409-1410.

This Motion establishes that during the Nineteenth Expense Period, the Receiver and his professionals rendered reasonable, necessary and valuable services for the Receivership Estate that were beneficial to the Receivership Estate and the parties in interest. As demonstrated herein, including the supporting declarations and exhibits, the Receiver and his professionals have performed substantial and wide-ranging tasks that were beneficial to the Receivership Estate, including bringing additional funds into the Receivership Estate. *See Federal Trade Comm’n v. Capital Acquisitions & Mgmt. Corp.*, 2005 U.S. Dist. LEXIS 18504 (N.D. Ill. August 26, 2005). The Receiver submits the fees are reasonable in light of the services rendered, and the fees and costs requested should be awarded in their entirety.

The Receiver has sufficient funds on hand to pay the fees and costs incurred through June 30, 2026 and requested in the Motion. Based on the cash on hand reported in the Receiver’s Nineteenth Report, the Receivership Estate was holding \$26,399,743.00 reflecting an increase of \$98,427.00 in cash over the Q1 2026 net closing balance. There are accrued and unpaid fees and costs totaling \$154,722.76 for Q2 2026.

CONCLUSION

The Receiver respectfully requests that the Court grant the Motion in its entirety, authorize and approve for payment all of the fees incurred by the Receiver and his professionals as set forth herein, and enter the proposed order submitted concurrently herewith.

Dated: September 3, 2026

CONNELL FOLEY LLP

By: /s/ Mark B. Conlan
Dale E. Barney
Mark B. Conlan
56 Livingston Avenue
Roseland, New Jersey 07068
Telephone: (973) 535-0500
Email: dbarney@connellfoley.com
Counsel to Mark B. Conlan, Receiver

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO**

Civil Action No. 1:19-cv-02594-RM-STV

UNITED STATES SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

MEDIATRIX CAPITAL INC., *et al.*,

Defendants,

and

MEDIATRIX CAPITAL FUND LTD, *et al.*,

Relief Defendants.

**DECLARATION OF MARK B. CONLAN, ESQ., RECEIVER, IN SUPPORT OF THE
MOTION FOR ORDER APPROVING AND AUTHORIZING PAYMENT
OF RECEIVER'S AND PROFESSIONALS' FEES AND COSTS FROM
APRIL 1, 2026 THROUGH JUNE 30, 2026**

I, Mark B. Conlan, of full age, hereby declares, under penalty of perjury pursuant to 28 U.S.C. § 1746, as follows:

1. I am a Partner with the firm of Connell Foley LLP ("Connell Foley") and the Court-appointed Receiver in the above-captioned case pursuant to the Court's Order entered on October 20, 2021 [ECF No. 284] ("Substitute Appointment Order"). I have personal knowledge of the matters set forth in this declaration and if I were called upon to testify as to these matters I could and would competently testify thereto.

2. This Declaration is submitted in support of the *Motion for Order Approving and Authorizing Payment of Receiver's and Professionals' Fees and Costs from April 1, 2026 through June 30, 2026* (the "Motion" or "Nineteenth Quarterly Fee Application").¹

3. The Substitute Appointment Order directs me to function under the terms and conditions of the existing Order Appointing Receiver [ECF No. 153] ("Receiver Order").

4. By Order dated April 17, 2026, the Court approved the Receiver's retention of Connell Foley as counsel, effective *nunc pro tunc* to February 17, 2026.

5. Attached hereto as Exhibit A is a true and correct copy of the Receiver's invoice for fees of \$3,465.00 and costs of \$0.00 for the Nineteenth Expense Period.

6. Attached hereto as Exhibit B is a true and correct copy of the Receiver's accountants, Marshall & Stevens ("M&S"), invoice for M&S's fees of \$8,333.50 and costs of \$182.58 for the Nineteenth Expense Period.

7. In accordance with the Receiver Order, I certify that the Nineteenth Quarterly Fee Application complies with the terms of the Billing Instructions provided by the Securities Exchange Commission to the Receiver.

8. Further, I certify that the fees and costs in the Nineteenth Quarterly Fee Application were incurred in the best interest of the Receivership Estate.

9. Further, I certify that I have not entered into any agreement with any person or entity outside of Connell Foley LLP concerning the amount of any compensation paid or to be paid from the Receivership Estate, or any sharing thereof.

I declare under penalty of perjury that the foregoing is true and correct.

Executed: September 3, 2026

By: /s/ Mark B. Conlan
Mark B. Conlan, Esq.

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

EXHIBIT A



56 Livingston Ave.
Roseland, NJ 07068
(973) 535-0500
Fax: (973) 535-9217

MARK B. CONLAN
C/O CONNELL FOLEY LLP
RECEIVER
56 LIVINGSTON AVENUE
ROSELAND, NJ 07068

Tax ID No.: 22-1500072
Invoice Date: August 17, 2026
Invoice No.: 518222
Client/Matter No.: 23866/152132

Client: MARK B. CONLAN
Matter: RECEIVER - FIDUCIARY MATTER

For professional services rendered through June 30, 2026

Legal Services 3,465.00

Total Amount Due	\$3,465.00
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Payment Terms: Due Upon Receipt

Wire Instructions:

JP Morgan Chase Bank NA
270 Park Avenue
New York, NY 10017
ABA Number: 021000021
Swift Code: CHASUS33 (International)
Account # 587559209

Please Reference Invoice Number
or Email Payment Details to:

Hquerra@connellfoley.com
Ksolano@connellfoley.com

To pay by credit card please visit our website: www.connellfoley.com

Connell Foley LLP

23866 - MARK B. CONLAN
152132 - RECEIVER - FIDUCIARY MATTERAugust 17, 2026
Invoice No.: 518222

Time Detail

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
04/01/2026	MBC	E-mails with R. Erekson re: Young's insurance invoice.	0.10	35.00
04/01/2026	MBC	Telephone call with J. DePinto re: Young's Insurance bill.	0.20	70.00
04/02/2026	MBC	E-mails with R. Erekson re: FedWire payment to IRS.	0.10	35.00
04/02/2026	MBC	Telephone call with Western Alliance Bank confirming FedWire to IRS.	0.10	35.00
04/06/2026	MBC	Telephone call with J. DePinto re: Allstate quote for Young's residence, review same, follow up calls with T. Ashmore and J. DePinto re: same.	0.40	140.00
04/07/2026	MBC	Review and sign federal and Colorado tax returns, confer with D. Almazo re: mailing same certified mail.	0.10	35.00
04/07/2026	MBC	Review Young's asset schedule, convert jewelry schedule to Excel, e-mail same to T. Ashmore re: insurance.	0.20	70.00
04/07/2026	MBC	E-mails with L. Misner at M&T re: maturing T-Bills.	0.10	35.00
04/07/2026	MBC	Review bank balances and maturing T-Bills, plan out Q2 cash requirements, telephone call with R. Erekson re: same, draft written directions for maturing T-Bills.	0.80	280.00
04/07/2026	MBC	E-mails with Nathan Hakel with written directions for maturing T-Bills.	0.10	35.00
04/07/2026	MBC	E-mails with N. Hakel re: confirming T-Bill trades, book same.	0.20	70.00
04/07/2026	MBC	E-mails with T. Ashmore and J. DePinto re: insurance for Greenwood Village house and Youngs' jewelry.	0.20	70.00
04/08/2026	MBC	E-mails with J. DePinto re: Allstate insurance policy for Greenwood Village property.	0.10	35.00
04/10/2026	MBC	E-mails with J. DePinto re: Allstate policy, research re: same.	0.30	105.00
04/10/2026	MBC	Review and sign Request for Prompt Determination to IRS, cause same to be mailed.	0.10	35.00
04/10/2026	MBC	Review bank balances, telephone call with N. Hakel at Wilmington Trust re: requesting credit for erroneous overdraft charge.	0.20	70.00
04/13/2026	MBC	Review account balances and update spreadsheet.	0.20	70.00
04/13/2026	MBC	Attend to e-mails with J. DePinto re: Allstate policy for Greenwood Village home.	0.10	35.00

Connell Foley LLP

23866 - MARK B. CONLAN
152132 - RECEIVER - FIDUCIARY MATTERAugust 17, 2026
Invoice No.: 518222

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
04/14/2026	MBC	E-mails with R. Erikson and J. DePinto re: payment of Young's insurance policy.	0.20	70.00
04/14/2026	MBC	Review Greenwood Village insurance invoice.	0.10	35.00
04/14/2026	MBC	Telephone call with R. Erikson re: payment of Young insurance bill, attend to follow up e-mails re: same.	0.20	70.00
04/15/2026	MBC	Attend to e-mails with R. Erikson and L. Randa re: electronic payment to insurance agent.	0.10	35.00
04/15/2026	MBC	E-mails with J. DePinto re: proof of insurance.	0.10	35.00
04/15/2026	MBC	E-mails with A. Simone and Michael Miller re: updating Mediatrix website.	0.20	70.00
04/20/2026	MBC	Review Wilmington Trust annual account invoice, e-mails with R. Erikson re: payment of same.	0.10	35.00
04/22/2026	MBC	E-mails with L. Randa at Stretto re: stop payment notice from Western Alliance Bank.	0.10	35.00
04/22/2026	MBC	Review and file Allstate Policy for Young's residence.	0.10	35.00
04/24/2026	MBC	Review Scottsdale property online; e-mails with Beth Jo Zeitzer re: same.	0.20	70.00
04/24/2026	MBC	Telephone call with Beth Jo Zeitzer at ROI Properties re: retention for sale of Stewart residence.	0.20	70.00
05/01/2026	MBC	E-mails with B. J. Zeitzer and A. Simone re: notice to Mrs. Stewart, sale motion and need for appraisals.	0.10	35.00
05/01/2026	MBC	E-mail to V. Stewart re: next steps re: sale of Scottsdale property.	0.10	35.00
05/12/2026	MBC	E-mails with R. Erikson and Stretto re: payment of PC Penguin invoice.	0.10	35.00
05/13/2026	MBC	Due diligence on Port Charlotte lots; e-mail to NAFER community for Realtor; e-mails with J. Felder re: same.	0.20	70.00
05/13/2026	MBC	Due diligence on Florida real estate brokers.	0.30	105.00
05/29/2026	MBC	E-mails with J. Curtis, R. Erikson and J. Clark at Wilmington Trust re: estimated quarterly tax payment; prepare written direction for same.	0.30	105.00
06/08/2026	MBC	E-mails with D. Almazo re: insurance coverage on Port Charlotte lots.	0.10	35.00
06/10/2026	MBC	E-mails with T. Ashmore and S. Lieberman re: failed ejector pump in Cottonwood house.	0.10	35.00
06/11/2026	MBC	E-mails with K. Schauer and R. Erikson re: payment of insurance invoice for port Charlotte lots.	0.10	35.00

Connell Foley LLP

23866 - MARK B. CONLAN
152132 - RECEIVER - FIDUCIARY MATTERAugust 17, 2026
Invoice No.: 518222

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
06/11/2026	MBC	E-mails with T. Ashmore and S. Lieberman re: failed ejector pump at Cottonwood house.	0.10	35.00
06/12/2026	MBC	E-mails with D. Hart at Wilmington Trust re: payment of Q2 estimated tax payment.	0.10	35.00
06/12/2026	MBC	Attend to (27) e-mails with T. Ashmore, S. Lieberman and R. Erikson re: failed ejector pump at Cottonwood house, review plumbing quotes, arrange for ACH payment pre-approval for AAA Service invoice.	1.10	385.00
06/14/2026	MBC	E-mails with T. Ashmore re: AAA Service invoice for failed ejector pump.	0.10	35.00
06/15/2026	MBC	Prepare written direction letter for Fedwire payment, email same to R. Erikson.	0.30	105.00
06/15/2026	MBC	Review maturing T-Bill balances, e-mails with SEC Team re: extension period.	0.20	70.00
06/15/2026	MBC	E-mails with L. Misner at M&T re: maturing T-Bills.	0.10	35.00
06/15/2026	MBC	E-mails with J. Clark at Wilmington Trust re: maturing T-Bills and FedWire payment.	0.10	35.00
06/15/2026	MBC	Review T-Bill and cash balances, project future case needs, prepare and send written direction letters for maturing T-Bills.	0.50	175.00
06/15/2026	MBC	Review and approve payment of Port Charlotte insurance invoice.	0.10	35.00
06/16/2026	MBC	Telephone call with Western Alliance Bank confirming Q2 estimated tax payment.	0.10	35.00
06/16/2026	MBC	Review FedWire transfer confirmation for Q2 tax payment, file same.	0.10	35.00
06/25/2026	MBC	Review T-Bill trade confirmations, update spreadsheet re: same.	0.20	70.00
06/29/2026	MBC	Attend to e-mails with T. Ashmore and SEC team re: assumption of Greenwood Village utilities and sale of property.	0.20	70.00
Total			9.90	\$3,465.00

Timekeeper Summary

				<u>Amount</u>
MBC	MARK B. CONLAN	Partner	9.90 hours at 350.00	3,465.00
Total				\$3,465.00

Connell Foley LLP

23866 - MARK B. CONLAN
152132 - RECEIVER - FIDUCIARY MATTER

August 17, 2026
Invoice No.: 518222

Year-to-Date

	<u>This Invoice</u>	<u>Year-to-Date</u>
Fees	\$3,465.00	\$3,465.00
Costs	\$0.00	\$0.00
Total	\$3,465.00	\$3,465.00



56 Livingston Ave.
Roseland, NJ 07068
(973) 535-0500
Fax: (973) 535-9217

MARK B. CONLAN
C/O CONNELL FOLEY LLP
RECEIVER
56 LIVINGSTON AVENUE
ROSELAND, NJ 07068

Tax ID No.: 22-1500072
Invoice Date: August 17, 2026
Invoice No.: 518222
Client/Matter No.: 23866/152132

REMITTANCE COPY

RECEIVER - FIDUCIARY MATTER

<u>Invoice Date</u>	<u>Invoice No.</u>	<u>Balance Due</u>
<u>Current Invoice</u>		
08/17/2026	518222	\$3,465.00
Balance Due		<u><u>\$3,465.00</u></u>

Payment Terms: Due Upon Receipt

Wire Instructions:

*JP Morgan Chase Bank NA
270 Park Avenue
New York, NY 10017
ABA Number: 021000021
Swift Code: CHASUS33 (International)
Account # 587559209*

**Please Reference Invoice Number
or Email Payment Details to:**

Hquerra@connellfoley.com
Ksolano@connellfoley.com

To pay by credit card please visit our website: www.connellfoley.com

EXHIBIT B

Marshall and Stevens
15 W South Temple
Suite 500
Salt Lake City UT 84101
United States of America



Mark Conlan, Receiver
Via Electronic Mail
mconlan@connellfoley.com

June 30, 2026

Invoice Number : 223569
Payment Terms: Net 15 Days

RE: Mark Conlan, Receiver : Mediatrix Capital

TIME DETAILS

DATE	STAFF MEMBER	DESCRIPTION	HOURS	RATE	AMOUNT
<u>CASE ADMINISTRATION</u>					
4/9/2026	Raani Erikson	Verify Premiere Trade payments for Trustee.	0.30	120.00	36.00
4/14/2026	Raani Erikson	Prepare payment for Young homeowners insurance payment and overnight to insurance broker.	0.40	120.00	48.00
4/16/2026	John Curtis	Communications with receiver on exhibits to quarterly report. Reviewed exhibits to quarterly status report and submitted to M. Conolan, receiver.	1.30	400.00	520.00
4/20/2026	Raani Erikson	Prepare payment to Wilmington Trust, obtain receiver's approval, and send to Wilmington Trust	0.20	120.00	24.00
5/12/2026	Raani Erikson	Prepare vendor payment and process.	0.10	120.00	12.00
6/12/2026	Raani Erikson	Coordinate payment for sewer repair at Cottonwood Court address in Greenwood Village, Colorado.	0.50	120.00	60.00
6/15/2026	John Curtis	Meet with and direct R. Erikson on wiring instructions for IRS tax wire. Responded to receiver on wire for tax payment and provided recommendation.	0.60	400.00	240.00
6/15/2026	Raani Erikson	Prepare insurance payment.	0.10	120.00	12.00
6/16/2026	Raani Erikson	Prepare and submit Q2 tax payment.	0.40	120.00	48.00

Sub Total : 3.90 1,000.00

TAX WORK / ISSUES

4/2/2026	Josh Gifford	Call with S. Holland to discuss 2025 tax returns.	0.30	320.00	96.00
4/2/2026	Raani Erikson	Prepare wire for 2026 Q1 estimated tax payments.	0.20	120.00	24.00
4/15/2026	Heather Denison	Tax research, discussed with J. Gifford and emailed to M. Conlan.	1.40	300.00	420.00
4/21/2026	Josh Gifford	Call with Sara Holland and search for prior tax returns from predecessor entities.	0.80	320.00	256.00

Marshall and Stevens15 W South Temple
Suite 500
Salt Lake City UT 84101
United States of AmericaMark Conlan, Receiver
Via Electronic Mail
mconlan@connellfoley.com

June 30, 2026

Invoice Number : 223569

Payment Terms: Net 15 Days

RE: Mark Conlan, Receiver : Mediatrix Capital

TIME DETAILS

DATE	STAFF MEMBER	DESCRIPTION	HOURS	RATE	AMOUNT
			Sub Total :		
			2.70		796.00
<u>LIQUIDATION & DISTRIBUTION PLAN</u>					
4/30/2026	John Curtis	Reviewed and researched net investment method and provided comments to M. Conlan, receiver.	0.40	400.00	160.00
			Sub Total :		
			0.40		160.00
<u>LITIGATION CONSULTING</u>					
4/3/2026	John Curtis	Reviewed M. Stewart 1099-B documents included in court filing and responded to receiver.	0.30	400.00	120.00
4/14/2026	Heather Denison	Accessed Western Alliance and Wilmington Trust and downloaded January through March 2026 bank statements, recorded transactions in QuickBooks and reconciled for completeness. Prepared exhibits for Q1 2026 MOR.	3.40	300.00	1,020.00
4/20/2026	Madeline Betenson	Met with J. Curtis to discuss case. Accessed Pacer for investor updates. Reviewed analysis.	0.50	275.00	137.50
4/20/2026	John Curtis	Follow up meeting with M. Betenson on claims issues and reviewed prior communications with receiver on the same for status update.	0.40	400.00	160.00
5/18/2026	Madeline Betenson	Met with J. Curtis to discuss case. Reviewed the Mediatrix bank transaction database to capture investor victim net claim amounts.	1.80	275.00	495.00
5/18/2026	John Curtis	Reviewed claims information from government restitution order relative to investor claims and combining of claims and responded to M. Conlan. Call with M. Conlan and D. Barney on distribution methods and reviewed data together. Met with and directed M. Betenson on preparation of rising tide vs. net investment calculations for receiver and counsel.	1.90	400.00	760.00
5/19/2026	Madeline Betenson	Continued reviewing the Mediatrix transaction database to capture investor victim net claim amounts. Met with J. Curtis to discuss case. Reviewed Mediatrix bank transaction database to compile list of potential missing investor victims.	4.80	275.00	1,320.00

Marshall and Stevens

15 W South Temple
Suite 500
Salt Lake City UT 84101
United States of America



Mark Conlan, Receiver
Via Electronic Mail
mconlan@connellfoley.com

June 30, 2026

Invoice Number : 223569
Payment Terms: Net 15 Days

RE: Mark Conlan, Receiver : Mediatrix Capital

TIME DETAILS

DATE	STAFF MEMBER	DESCRIPTION	HOURS	RATE	AMOUNT
5/19/2026	John Curtis	Reviewed calculations with M. Betenson of investor claims. Searched for rising tide calculation documents and prepared rising tide formulas and calculations to incorporate into analysis of investor claims relative to net investment method.	2.10	400.00	840.00
5/21/2026	Madeline Betenson	Recovered investor claims database file. Compiled list of potential missing investor victims. Discussed case with J. Curtis.	1.10	275.00	302.50
5/22/2026	John Curtis	Analyzed and updated calculations of investor deposits and withdrawals for distributions schedules. Prepared rising tide method calculations and analysis. Prepared net investment method calculation and analysis. Prepared comparison of distribution methods by investor and submitted to M. Conlan for review.	2.30	400.00	920.00
6/5/2026	Madeline Betenson	Identified approximately 80 potential missing investor victims.	1.10	275.00	302.50
Sub Total :			19.70		6,377.50
Professional Fees Total :					8,333.50

TIME SUMMARY

STAFF MEMBER	HOURS	RATE	AMOUNT
Raani Erekson	2.20	120.00	264.00
John Curtis	9.30	400.00	3,720.00
Heather Denison	4.80	300.00	1,440.00
Josh Gifford	1.10	320.00	352.00
Madeline Betenson	9.30	275.00	2,557.50
Total:	26.70		8,333.50

EXPENSE DETAILS

ITEM	AMOUNT
FedEx charges to send payment to insurance broker	34.93
PACER - Public Access to Court Electronic Records	30.30
Tax return authorizations	117.35

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Via Electronic Mail
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June 30, 2026

Invoice Number : 223569
Payment Terms: Net 15 Days

RE: Mark Conlan, Receiver : Mediatrix Capital

EXPENSE DETAILS

ITEM	AMOUNT
Expense Total :	182.58
Total for this invoice:	8,516.08

Marshall and Stevens

15 W South Temple
Suite 500
Salt Lake City UT 84101
United States of America



Mark Conlan, Receiver
Via Electronic Mail
mconlan@connellfoley.com

June 30, 2026

Invoice Number : 223569

Payment Terms: Net 15 Days

RE: Mark Conlan, Receiver : Mediatrix Capital

REMITTANCE DETAILS

Open Transactions...

Date	Ref Nbr.	Tran Type	Project	Amount	Applied	Balance
06-30-2026	223569	Invoice	Mark Conlan, Receiver : Mediatrix Capital	8,516.08	-	8,516.08
				Total Due:		8,516.08

Payment Instructions

Mailed Payments

Rocky Mountain Advisory, LLC
15 W. South Temple, Suite 500
Salt Lake City, Utah 84101

Payment link is available upon request for invoices and for the total balance

ACH/Wire
Columbia Bank
17901 Von Karman Ave Ste 1200
Irvine, CA 92614

Routing Number 123205054
Account Name: Rocky Mountain Advisory, LLC
Account Number: Call to request

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO**

Civil Action No. 1:19-cv-02594-RM-STV

UNITED STATES SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

MEDIATRIX CAPITAL INC., *et al.*,

Defendants,

and

MEDIATRIX CAPITAL FUND LTD, *et al.*,

Relief Defendants.

**DECLARATION OF DALE E. BARNEY, ESQ., RECEIVER COUNSEL, IN SUPPORT
OF THE MOTION FOR ORDER APPROVING AND AUTHORIZING PAYMENT
OF RECEIVER'S AND PROFESSIONALS' FEES AND COSTS FROM
JANUARY 1, 2026 THROUGH MARCH 31, 2026**

I, Dale E. Barney, of full age, hereby declares, under penalty of perjury pursuant to 28 U.S.C. § 1746, as follows:

1. I am a Partner with the firm of Connell Foley LLP ("Connell Foley"), counsel to Mark B. Conlan as receiver (the "Receiver") in the above-captioned case pursuant to the Court's Order entered on October 20, 2021 [ECF No. 284] ("Substitute Appointment Order"). I have personal knowledge of the matters set forth in this declaration and if I were called upon to testify as to these matters I could and would competently testify thereto.

2. This Declaration is submitted in support of the *Motion for Order Approving and Authorizing Payment of Receiver's and Professionals' Fees and Costs from April 1, 2026 through June 30, 2026* (the "Motion" or "Nineteenth Quarterly Fee Application").¹

3. By Order dated April 17, 2026, the Court approved the Receiver's retention of Connell Foley as counsel, effective *nunc pro tunc* to February 17, 2026. Attached hereto as Exhibit A is a true and correct copy of Connell Foley's invoice for fees of \$142,721.93 and costs of \$19.75 for the Nineteenth Expense Period.

4. The Substitute Appointment Order directs the Receiver to function under the terms and conditions of the existing Order Appointing Receiver [ECF No. 153] ("Receiver Order"). In accordance with the Receiver Order, I certify that the Nineteenth Quarterly Fee Application complies with the terms of the Billing Instructions provided by the Securities Exchange Commission to the Receiver.

5. Further, I certify that the fees and costs in the Nineteenth Quarterly Fee Application were incurred in the best interest of the Receivership Estate.

6. Further, I certify that I have not entered into any agreement with any person or entity outside of Connell Foley LLP concerning the amount of any compensation paid or to be paid from the Receivership Estate, or any sharing thereof.

I declare under penalty of perjury that the foregoing is true and correct.

Executed: September 3, 2026

By: /s/ Dale E. Barney
Dale E. Barney, Esq.

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

EXHIBIT A



56 Livingston Ave.
Roseland, NJ 07068
(973) 535-0500
Fax: (973) 535-9217

MARK B. CONLAN
C/O CONNELL FOLEY LLP
RECEIVER
56 LIVINGSTON AVENUE
ROSELAND, NJ 07068

Tax ID No.: 22-1500072
Invoice Date: August 17, 2026
Invoice No.: 518223
Client/Matter No.: 23866/152133

Client: MARK B. CONLAN
Matter: COUNSEL TO MARK CONLAN AS RECEIVER - SEC VS MEDIATRIX CAPITAL INC.,
ET AL.

For professional services rendered through June 30, 2026

Legal Services	142,721.93
Disbursements	19.75

Total Amount Due	\$142,741.68
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Payment Terms: Due Upon Receipt

Wire Instructions:

JP Morgan Chase Bank NA
270 Park Avenue
New York, NY 10017
ABA Number: 021000021
Swift Code: CHASUS33 (International)
Account # 587559209

Please Reference Invoice Number
or Email Payment Details to:

Hguerra@connellfoley.com
Ksolano@connellfoley.com

To pay by credit card please visit our website: www.connellfoley.com

Connell Foley LLP

23866 - MARK B. CONLAN

August 17, 2026

152133 - COUNSEL TO MARK CONLAN AS RECEIVER -
SEC VS MEDIATRIX CAPITAL INC., ET AL.

Invoice No.: 518223

Time Detail

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
04/01/2026	DB	Review Faegre motion to amend addendum in derivative action.	0.30	179.55
04/01/2026	MBC	E-mails with S. Laing re: Q1 2026 prebills for status report.	0.10	59.85
04/01/2026	SAH	Multiple email correspondences with tax preparer; Initiated review of 2025 federal and Colorado QSF fiduciary returns; Continued IRC tax review and analysis of Receiver fiduciary reporting obligations under 31 U.S.C. 3713(b); Reviewed Receiver's Quarterly Reports.	1.50	897.75
04/02/2026	DB	Emails from S. Holland: re Open Tax Issues.	0.30	179.55
04/02/2026	SAH	Finished review of 2025 Colorado and federal returns, noted questions; Conference call; Drafted summary of analysis to M. Conlan and D. Barney with recommendation to sign returns.	2.40	1,436.40
04/06/2026	DB	Review IRS filings in criminal cases.	0.30	179.55
04/06/2026	DB	Review derivative plaintiffs' motion to file addendum.	1.10	658.35
04/07/2026	DB	Emails re: Motion to Amend Addendum in derivative action.	0.30	179.55
04/07/2026	MBC	Review and analyze Draft Motion to Amend Addendum, e-mails with FAEGRE Drinker and SEC teams re: same; review redlines to same from I. Smith.	0.30	179.55
04/07/2026	MBC	Review and analyze e-mail from S. Holland re: federal and state tax returns.	0.20	119.70
04/07/2026	MBC	E-mails with D. Porteous re: revisions to motion to amend addendum.	0.10	59.85
04/07/2026	SAH	Drafted email correspondence to potential local counsel to discuss Receivership liability; Read and replied to email correspondence with M. Conlan.	0.30	179.55
04/08/2026	DB	Confer with M. Conlan and SEC Team re: Equiti agreement on counterclaim and claims administration procedure/amendment to Faegre contingency agreement.	0.90	538.65
04/08/2026	DB	Emails to/from Gibson Dunn & Crutcher and SEC re: Equiti counterclaim discussion.	0.30	179.55
04/08/2026	MBC	Review e-mail from I. Smith re: motion to amend addendum.	0.10	59.85
04/08/2026	MBC	Teams call with D. Barney, Z. Carlyle and J. Felder re: derivative litigation.	0.90	538.65

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
04/09/2026	DB	Review filings in derivative action.	0.50	299.25
04/09/2026	DB	Prepare for Equiti meeting.	1.20	718.20
04/09/2026	MBC	Review settlement payment from Premier Forex, e-mails with R. Ereksen and M. Conforti re: balloon payment.	0.20	119.70
04/09/2026	MBC	Review and analyze Premier Trade settlement payment history; e-mails with R. Ereksen and A. Simone re: same.	0.20	119.70
04/09/2026	MBC	Review and analyze Equiti's proposed side letter agreement, review appointment order, review Equiti, Derivative Plaintiffs, Receiver and SEC pleadings; prepare detailed memo to file on Receiver's position on side letter agreement.	2.50	1,496.25
04/09/2026	MBC	Review and analyze 10th Circuit's Order and Judgment on Sewall appeal.	0.40	239.40
04/10/2026	DB	Review Sewall appellate decision on criminal conviction.	1.90	1,137.15
04/10/2026	MBC	Review and analyze Felder declaration for claims motion.	1.60	957.60
04/10/2026	MBC	Review Sewall Judgment of Conviction and SEC Cease & Disist Order re: Geluk Capital, e-mails with D. Barney re: same.	0.30	179.55
04/10/2026	MBC	Reviewing and revising claims motion; fact research for same.	2.20	1,316.70
04/13/2026	ARS	Drafting email to Premier Forex defendant re: late balloon payment. Updating the columns in the Restitution Chart.	0.60	197.10
04/13/2026	DB	Confer with M. Conlan and Faegre team re: claims procedure motion and related issues.	0.60	359.10
04/13/2026	MBC	Confer with A. Simone re: collection notice to Premier Trade.	0.10	59.85
04/13/2026	MBC	Review investor loss calculations from A. Simone.	0.10	59.85
04/13/2026	MBC	Teams call with D. Barney, and Faegre team re: claims motion and distribution.	0.60	359.10
04/14/2026	DB	Prepare for SEC call and review Equiti memo.	0.80	478.80
04/14/2026	DB	Confer with M. Conlan re: same and sale of Stewart house.	0.30	179.55
04/14/2026	MBC	Telephone calls with J. Felder and D. Barney re: Gibson Dunn & Crutcher proposal and claims motion.	0.50	299.25
04/14/2026	MBC	Fact research on receiver's ability to sell defendant's real and personal property; e-mails with D. Barney re: same.	0.80	478.80

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
04/14/2026	MBC	Prepare for call with SEC and Gibson Dunn & Crutcher teams re: proposed side agreement.	0.30	179.55
04/14/2026	SAH	Drafted email correspondence requesting Puerto Rico tax counsel recommendations; Read and replied to email correspondence with M. Conlan regarding receivership status.	0.20	119.70
04/15/2026	DB	Review Equiti objection to derivative plaintiffs' supplemental authorities.	0.30	179.55
04/15/2026	DB	Review open tax issues and documentation and confer with M. Conlan and S. Holland re: same.	1.10	658.35
04/15/2026	MBC	Telephone call with Heather Denison re: Motion for Determination of Tax Liability.	0.20	119.70
04/15/2026	MBC	E-mails with A. Simone and J. Curtis re: Q1 2026 status report.	0.20	119.70
04/15/2026	MBC	Legal research on tax claim strategy, outline proposed motion for approval of tax strategy.	0.50	299.25
04/15/2026	MBC	E-mails with H. Denison re: Form 4810 Request for Determination of Tax Liability.	0.10	59.85
04/15/2026	MBC	Legal and fact research on tax issues, request for approval of tax strategy and review of available tax records; telephone call with D. Whitford re: same; e-mails with S. Holland and D. Barney re: same.	3.10	1,855.35
04/15/2026	SAH	Multiple email correspondence and conference with M. Conlan, D. Barney, H. Denison at Rocky Mountain Advisory; Conducted legal tax review of Sec v. Byers, 08 CIV 7104 letter brief; Reviewed preliminary research from M. Conlan; Research and analyze receiver protective action and exposure and recommended IRS communications.	0.90	538.65
04/16/2026	DB	Review open tax issues and emails re: same.	1.60	957.60
04/20/2026	DB	Prepare for and attend conference with M. Conlan, SEC team and Gibson Dunn team re: agreement on withdrawal of receiver's opposition to Equiti motion to file counterclaim in derivative action.	1.80	1,484.10
04/20/2026	DB	Review research issues on QSF tax returns and IRS sovereign immunity.	1.20	989.40
04/20/2026	MBC	Review Gov't Status Report in criminal case.	0.10	64.18
04/20/2026	MBC	Review Court Order Approving Connell Foley Retention.	0.10	64.18
04/20/2026	MBC	Confer with A. Simone re: Q1 2026 Status Report.	0.10	64.18

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
04/20/2026	MBC	Teams call with J. Felder and S. Lieberman re: GDC proposal.	0.30	192.53
04/20/2026	MBC	Confer with D. Barney re: Gibson Dunn & Crutcher proposal.	0.10	64.18
04/20/2026	MBC	Prepare for conference call with SEC and Gibson Dunn & Crutcher teams, review draft agreement and related legal research.	1.30	834.28
04/20/2026	MBC	Teams call with D. Barney, Gibson Dunn & Crutcher and SEC teams re: proposed agreement re: Equiti counter-claims.	0.60	385.05
04/20/2026	SAH	Conducted legal review and analysis of relevant sections of Receiver Sourcebook; Reviewed Sec v. Byers letter brief regarding Receiver personal liability; Reviewed National Association of Federal Equity Receivers Checklist for closing Receivership, and Judge Moore Order appointing Receiver.	2.50	1,275.00
04/21/2026	ARS	Drafting quarterly report and cert. of service.	2.30	830.88
04/21/2026	ARS	Organizing exhibits to the Q1 2026 report.	0.60	216.75
04/21/2026	DB	Confer with S. Holland and M. Conlan re: open tax return issues and review emails re: same.	0.40	329.80
04/21/2026	MBC	Telephone call with D. Barney and S. Holland re: historical tax returns.	0.30	192.53
04/21/2026	MBC	E-mails with S. Holland re: historical tax returns.	0.10	64.18
04/21/2026	MBC	Telephone call with S. Holland re: tax records.	0.20	128.35
04/21/2026	MBC	Review e-mail from S. Holland to G. Torre at Baker Tilly re: historical tax returns.	0.10	64.18
04/21/2026	SAH	Conducted legal tax research and analysis of Internal Revenue Service Manual regarding insolvencies and IRS Proof of Claims, Receiver liability, IRC Section 6901, and IRC Section 3713(b).	1.50	765.00
04/21/2026	SAH	Conducted legal tax review and analysis of federal 1120-SF returns for tax years 2020-2024, Puerto Rico tax return 2018, LLC K-1s issued in 2020.	1.50	765.00
04/21/2026	SAH	Conducted legal tax review and analysis of W-9 IRS EIN letter, IRS Form 56, and Q3 2021 941 from Paychex; Drafted detailed email correspondence requesting court ordered Receivership Defendant returns for tax years 2016-2019; Telephone call; Conference call; Multiple email correspondences; Conference call and email correspondence with M. Conlan.	2.00	1,020.00
04/22/2026	DB	Review/analyze additional briefing on Derivative	1.60	1,319.20

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		plaintiffs' FRCP 72a objections to SCC discovery and confer with M. Conlan re: same.		
04/22/2026	MBC	E-mails with S. Gutierrez and S. Holland re: tax research.	0.10	64.18
04/22/2026	MBC	Review appointment order re: sale of Stewart's residence, review criminal dockets in Colorado and Arizona re: Stewart detention and transfer to Colorado for sentencing; draft detailed e-mail to A. Simone re: preparation of sale motion.	0.70	449.23
04/22/2026	MBC	E-mails with S. Holland, E. Peralta and S. Gutierrez re: review of tax returns.	0.10	64.18
04/22/2026	MBC	Review and analyze Equiti's Response to Derivative Plaintiffs' Motion to Amend Addendum A.	0.20	128.35
04/22/2026	SAH	Conference with M. Conlan regarding SEC documents; Replied to G. Torres requesting any underlying documents from initial Receiver; Conference with team to extract Defendant tax returns.	0.50	255.00
04/23/2026	DB	Analyze need for stay relief to sell Sewall property and emails re: same.	1.10	906.95
04/23/2026	MBC	E-mails with SEC team re: sale of Scottsdale property.	0.10	64.18
04/24/2026	ARS	Corresponding with Receiver, settlement party and accountants re: payments, balance, and payment timeline extension.	0.50	180.63
04/24/2026	ARS	Reviewing emails and documents re: appraisal and sale of property to draft the Motion to Sell.	0.90	325.13
04/24/2026	MBC	E-mails with A. Simone re: Premier Trade balloon payment default.	0.20	128.35
04/25/2026	MBC	Review docket in criminal case, including forfeiture orders and notices re: forfeiture of Stewart residence, draft correspondence to V. Stewart re: motion for leave to list and sell same; e-mails with A. Simone and D. Barney re: same.	1.50	962.63
04/27/2026	ARS	Drafting Q1 2026 Quarterly Report and exhibits.	2.20	794.75
04/27/2026	ARS	Finalize Q1 2026 Quarterly Report.	0.40	144.50
04/27/2026	DB	Emails re: sale of Stewart property and confer with M. Conlan re: same.	0.40	329.80
04/27/2026	DB	Review/revise quarterly report and cash accounting.	1.10	906.95
04/27/2026	MBC	Revise letter to Victoria Stewart, review tax records for Scottsdale property, e-mail same to J. Felder, review Felder Declaration re: 1989	0.90	577.58

Connell Foley LLP

23866 - MARK B. CONLAN

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Invoice No.: 518223

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		Foundation, confer with D. Barney re: same; review Maricopa title records, e-mails with S. Koo re: official copy of Warranty Deed.		
04/27/2026	MBC	Revisions to Stewart sale letter.	0.30	192.53
04/27/2026	MBC	Review and revise Q1 2026 status report and COS, e-mails with A. Simone re: same.	0.60	385.05
04/27/2026	MBC	Search status of The 1989 Foundation on Bahamas government companies page re: Notice of Intention to Sell Scottsdale property.	0.20	128.35
04/28/2026	ARS	Reviewing, circulating, and finalizing revisions to the Q1 2026 Quarterly Report.	0.80	289.00
04/28/2026	DB	Finalize quarterly report and emails re: same.	0.80	659.60
04/28/2026	DB	Confer with J. Feldman and M. Conlan re: sale of Stewart property and emails re: same.	0.30	247.35
04/28/2026	MBC	Telephone call with J. Felder re: Scottsdale residence.	0.40	256.70
04/28/2026	MBC	Review Q1 2026 Quarterly Report, telephone call with A. Simone re: same.	0.10	64.18
04/29/2026	ARS	Finalizing, collating, and filing the Q1 2026 Quarterly Report.	0.50	180.63
04/29/2026	MBC	E-mails with A. Simone and R. Ereksen re: resolution of Premier Trade settlement arrears.	0.10	64.18
04/30/2026	ARS	Working on Motion to Sell Scottsdale property.	1.50	541.88
04/30/2026	ARS	Updating the website contact info. Uploading Q1 2026 Report. Drafting a new post re: Q1 Report.	2.00	722.50
04/30/2026	DB	Review updated claims procedure motion.	1.40	1,154.30
04/30/2026	DB	Confer with M. Conlan and S. Holland re: claims procedure issues and taxing authorities claims and tax determination.	0.80	659.60
04/30/2026	DB	Review order on Young forfeiture SJM.	0.60	494.70
04/30/2026	MBC	Confer with D. Barney re: claims motion (0.3); telephone call with S. Holland and D. Barney re: tax reserve for same (0.5).	0.80	513.40
04/30/2026	MBC	Telephone call with T. Ashmore re: criminal court's decision on Young's forfeiture.	0.30	192.53
04/30/2026	MBC	Working on claims motion.	3.70	2,374.48
04/30/2026	MBC	E-mails with D. Barney re: Young reserve value.	0.10	64.18
04/30/2026	SAH	Conference call with M. Conlan and D. Barney regarding SEC conference call, DOJ distribution process and recommended next step to quantify tax reserves; Conference call and email with IT regarding production of historical returns.	0.50	255.00
04/30/2026	SAH	Read and responded to email correspondence	1.00	510.00

Connell Foley LLP

23866 - MARK B. CONLAN

August 17, 2026

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SEC VS MEDIATRIX CAPITAL INC., ET AL.

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		with M. Conlan; Conducted legal tax review and analysis of Declaration in support of asset freeze in connection with quantifying tax reserve and reviewed Brokerage Accounts Spreadsheets.		
05/01/2026	ARS	Draft Motion to Value and Market the Arroyo Property.	4.60	1,661.75
05/01/2026	DB	Review order denying Equiti's motion for leave to assert counterclaim and related issues.	0.80	659.60
05/01/2026	DB	Confer with M. Conlan and SEC team re: claims procedure motion, DOJ forfeiture and bar order for claims against receiver and formulate order.	1.10	906.95
05/01/2026	MBC	Teams call with D. Barney, J. Felder, S. Lieberman and Z. Carlyle re: investor distribution issues.	0.60	385.05
05/01/2026	MBC	E-mails with A. Simone re: Stewart Sale Motion.	0.10	64.18
05/04/2026	ARS	Confirming deadline for Fee Application.	0.40	144.50
05/04/2026	ARS	Discussion with M. Conlan re: Strategy for Arroyo Property Motion.	0.60	216.75
05/04/2026	ARS	Drafting Arroyo Property Motion.	4.70	1,697.88
05/04/2026	DB	Review Faegre motion for discovery of UK witnesses in derivative action.	0.70	577.15
05/04/2026	DB	Confer with Faegre Drinker team and M. Conlan re: claims procedure motion.	0.80	659.60
05/04/2026	DB	Review Felder declaration and background materials for claims procedure motion.	2.20	1,813.90
05/04/2026	DB	Review orders on pending motions on Equiti counterclaim etc. in derivative action.	0.40	329.80
05/04/2026	MBC	Confer with A. Simone re: motion to list and sell 8802 E. Arroyo Hondo Road.	0.20	128.35
05/04/2026	MBC	Confer with A. Simone and D. Barney re: title issues, telephone call to Beth Jo Zeitzer re: same.	0.20	128.35
05/04/2026	MBC	Teams call with D. Barney and Faegre team re: claims motion and distribution methods.	0.80	513.40
05/04/2026	MBC	Confer with D. Barney re: claims motion.	0.10	64.18
05/05/2026	ARS	Drafting Arroyo Property Motion, Proposed Order, Certificate of Service and circulating for review.	3.00	1,083.75
05/05/2026	ARS	Reading quarterly pre-bills, and beginning to draft Q1 2026 Quarterly Fee Application.	2.10	758.63
05/05/2026	ARS	Incorporating M. Conlan's revisions into Arroyo Property Motion.	0.30	108.38
05/05/2026	ARS	Call with M. Conlan re: Arroyo Property Motion	0.10	36.13

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
05/05/2026	ARS	Revising Arroyo Property Motion	0.60	216.75
05/05/2026	DB	Review V. Stewart motion for relief from forfeiture orders and emails re: same.	0.70	577.15
05/05/2026	DB	Review/revise motion to sell Stewart residence and emails re: same.	0.80	659.60
05/05/2026	MBC	Review V. Stewart's Motion to Intervene, review criminal docket for COS for Notice of Preliminary Order of Forfeiture, e-mail same to SEC team.	0.40	256.70
05/05/2026	MBC	Review and revise Arroyo Property sale motion, e-mails with A. Simone and D. Barney re: same.	1.70	1,090.98
05/05/2026	MBC	E-mails with D. Porteous and I. Smith re: claims motion.	0.10	64.18
05/06/2026	ARS	Contacting RMA re: Quarterly report exhibits.	0.10	36.13
05/06/2026	ARS	Revising Arroyo Property Motion	0.80	289.00
05/06/2026	DB	Revise motion to sell Stewart property and emails re: same.	1.20	989.40
05/06/2026	DB	Emails re: location of forfeiture assets and related matters.	1.10	906.95
05/06/2026	MBC	E-mails with J. Felder re: motor vehicle records and Port Charlotte lots, fact research re: same.	0.80	513.40
05/06/2026	MBC	Revisions to Arroyo Hondo Road sale motion.	0.20	128.35
05/06/2026	MBC	Attend to e-mails with parties re: D. Colo. LCR 7.1(a) conferral on motion to sell 8082 E. Arroyo Hondo Road property.	0.30	192.53
05/06/2026	MBC	Teams call with SEC team re: receivership.	0.70	449.23
05/06/2026	MBC	Finalize Sale Motion, circulate same to SEC team.	0.20	128.35
05/07/2026	ARS	Editing Arroyo Property Motion	0.20	72.25
05/07/2026	DB	Review USA's status report in criminal action.	0.50	412.25
05/07/2026	DB	Analyze effect of forfeiture procedures on disposition of receivership assets and ramifications of M. Conlan's potential appointment as receiver in criminal action.	1.70	1,401.65
05/07/2026	MBC	E-mails with D. Fathers re: The 1989 Foundation.	0.10	64.18
05/07/2026	MBC	E-mails with H. Denison re: status report exhibits.	0.10	64.18
05/07/2026	MBC	Review draft Notice Regarding Timing of Entry of Final Forfeiture Orders, confer with D. Barney re: same.	0.30	192.53
05/07/2026	MBC	Review docket in criminal case re: V. Stewart's Motion to Intervene and text order setting briefing, e-mails with A. Simone and D. Barney	0.20	128.35

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		re: same.		
05/07/2026	MBC	Fact research on investor claims, e-mails with N. Hakel at Wilmington Trust re: proposal to distribute funds.	0.50	320.88
05/07/2026	MBC	Confer with S. Holland re: tax issues.	0.30	192.53
05/07/2026	SAH	Conference with M. Conlan regarding criminal case.	0.50	255.00
05/08/2026	ARS	Reviewing civil and criminal dockets for a petition filed by the Stewarts regarding forfeiture of the Arroyo Property	0.40	144.50
05/08/2026	ARS	Updating Arroyo Property Motion based upon objections	0.20	72.25
05/08/2026	ARS	Incorporating the SEC's revisions and comments to the Arroyo Property Motion	1.40	505.75
05/08/2026	ARS	Calls with D. Barney and M. Conlan regarding the Arroyo Property Motion	0.20	72.25
05/08/2026	ARS	Incorporating D. Barney's revisions to the Arroyo Property Motion and circulating to the SEC for further comment and review	0.20	72.25
05/08/2026	DB	Emails re: distributions to investor victims.	0.30	247.35
05/08/2026	DB	Review/revise motion to sell Stewart property and emails to/from SEC and Connell Foley teams re: same.	0.70	577.15
05/08/2026	MBC	E-mails V. Stewart re: motion to market 8082 E. Arroyo Hondo Road; e-mails with A. Simone re: same.	0.10	64.18
05/08/2026	MBC	Attend to e-mails with SEC team, S. Simone and D. Barney re: motion to sell Scottsdale property, telephone calls with A. Simone and D. Barney re: same.	0.40	256.70
05/10/2026	MBC	E-mails with N. Hakel at Wilmington Trust and SEC Team re: quote to handle investor distribution.	0.10	64.18
05/11/2026	ARS	Call with M. Conlan to discuss Arroyo Property Motion	0.10	36.13
05/11/2026	DB	Review Faegre Drinker's motion for letters rogatory.	0.30	247.35
05/11/2026	DB	Review SEC protective order	0.40	329.80
05/11/2026	MBC	Review e-mail from Gibson Dunn & Crutcher re: document request, confer with D. Barney re: same; review protective order, e-mail same to D. Barney; review D. Barney's response to Gibson Dunn & Crutcher.	0.20	128.35
05/11/2026	MBC	Telephone call with Gianna at PageOne re: cost	0.10	64.18

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		estimate for Gibson Dunn & Crutcher production.		
05/11/2026	MBC	Review data hosting quote from PageOne, confer with IT re: same.	0.20	128.35
05/11/2026	MBC	Review Govt's Notice of Timing of Final Orders of Forfeiture in Criminal case.	0.20	128.35
05/11/2026	MBC	Review and revise Scottsdale sale motion and proposed form of order, telephone call with A. Simone re: same.	0.40	256.70
05/12/2026	ARS	Revise Arroyo Property Motion Proposed Order	0.20	72.25
05/12/2026	ARS	Drafting Q1 2026 Fee Application	0.70	252.88
05/12/2026	ARS	Drafting proposed order and declarations to the Q1 2026 Fee Application	0.70	252.88
05/12/2026	ARS	Incorporating SEC's revisions, collating pleadings, and filing the Arroyo Property Motion	0.70	252.88
05/12/2026	DB	Review motion to sell Stewart property.	0.50	412.25
05/12/2026	DB	Confer with M. Conlan, M. Loseman and L. Dougherty re: receiver's production in response to Equiti subpoena.	0.50	412.25
05/12/2026	MBC	Meet & Confer call with Monica Loseman, L. Dougherty and D. Barney re: Equiti document request.	0.50	320.88
05/12/2026	MBC	Attend to e-mails with J. Felder and A. Simone re: motion to market Scottsdale property.	0.10	64.18
05/12/2026	MBC	Telephone call with J. Felder re: Scottsdale sale motion, Port Charlotte Lots; Young's furniture; Equiti document request; and fee application.	0.30	192.53
05/12/2026	MBC	Serve Motion to value and market Scottsdale property on US Attorney's office.	0.10	64.18
05/12/2026	MBC	Search for and e-mail Equiti document subpoena to J. Felder.	0.20	128.35
05/12/2026	MBC	E-mails with T. Ashmore re: Youngs' request to move furniture and disposition of Florida lots, review ECF Nos. 227, 242 and 249 in connection with same.	0.40	256.70
05/13/2026	DB	Confer with M. Conlan and Faegre Drinker team re: claims motion and Equiti Subpoena.	0.50	412.25
05/13/2026	MBC	Telephone call with J. Felder re: Equiti Document request and Port Charlotte Lots;	0.20	128.35
05/13/2026	MBC	Teams call with Faegre team re: Equiti discovery request, claims motion, DOJ Notice in criminal case.	0.60	385.05
05/13/2026	MBC	Working on Claims Motion.	1.70	1,090.98
05/14/2026	DB	Review/revise 18th fee application and emails re:	0.80	659.60

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		same.		
05/14/2026	DB	Review emails re: liquidation of Young properties and Young settlement proposal to SEC and review motion to sell Florida property.	0.50	412.25
05/14/2026	DB	Emails to/from L. Dougherty re: production of SEC documents through Faegre Drinker and confer with M. Conlan re: same.	0.40	329.80
05/14/2026	MBC	Review Q1 2026 fee application, e-mails with D. Barney and A. Simone re: same.	0.20	128.35
05/14/2026	MBC	Confer with S. Holland re: tax reserve for claims motion.	0.20	128.35
05/14/2026	MBC	Working on claims motion.	5.00	3,208.75
05/15/2026	MBC	E-mails with S. Koo re: tracing 2016 Jeep.	0.10	64.18
05/18/2026	ARS	Compiling Q1 invoices and emailing D. Barney re: Q1 2026 Fee Application	0.70	252.88
05/18/2026	ARS	Review invoices for Q1 2026	0.40	144.50
05/18/2026	ARS	Revisions to Q1 2026 Fee Application and accompanying Declarations	0.40	144.50
05/18/2026	DB	Review V. Stewart's opposition to motion to sell Stewart property and authorities cited.	1.30	1,071.85
05/18/2026	DB	Review fee application and invoices and emails re: same.	1.20	989.40
05/18/2026	DB	Confer with M. Conlan and J. Curtis re: claims procedure motion and rising tide distribution method and emails re: same.	1.50	1,236.75
05/18/2026	MBC	Review Victoria Stewart's Opposition to Receiver's Motion to Value and Market Scottsdale Property, review and analyze supporting exhibits.	0.30	192.53
05/18/2026	MBC	Attending to e-mails with S. Laing and A. Simone re: Q1 fee application and Gibbons invoice.	0.20	128.35
05/18/2026	MBC	Telephone call with D. Barney and J. Curtis re: comparison of Net Investment vs Rising Tide distribution methods; draft follow up e-mail to SEC team re: same.	0.70	449.23
05/18/2026	MBC	Working on Claims Motion.	4.30	2,759.53
05/19/2026	ARS	Updating Q1 2026 Fee Application and Declarations	0.50	180.63
05/19/2026	ARS	Discussion with M. Conlan re: strategy for drafting Reply to Victoria Stewart's Opposition to Arroyo Property Motion	0.30	108.38
05/19/2026	ARS	Updating Q1 2026 Fee Application draft	0.40	144.50
05/19/2026	ARS	Reviewing pleadings, researching relevant	2.50	903.13

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		statutes/court rules and procedures, and drafting Arroyo Property Reply.		
05/19/2026	ARS	Working on Q1 2026 Fee Application and declarations; creating and formatting exhibits.	0.40	144.50
05/19/2026	ARS	Drafting Arroyo Property Reply	1.00	361.25
05/19/2026	ARS	Discussing sale plan for Arroyo Property Reply with D. Barney	0.30	108.38
05/19/2026	ARS	Finalizing Q1 2026 Fee Application and circulating to the SEC for review and amendment.	0.20	72.25
05/19/2026	DB	Review draft response to V. Stewart opposition to motion to sell Stewart property and emails re: same.	0.40	329.80
05/19/2026	DB	Analyze claims for claims motion and revise same.	5.40	4,452.30
05/19/2026	DB	Confer with A. Simone re: reply to V. Stewart's opposition to motion to sell Stewart property.	0.60	494.70
05/19/2026	MBC	Review V. Stewart's Opposition to Scottsdale Motion, prepare draft reply brief, confer with A. Simone re: same, e-mails with A. Simone and D. Barney re: same.	1.70	1,090.98
05/19/2026	MBC	Working on Claims Motion, confer with D. Barney re: same.	0.30	192.53
05/19/2026	MBC	Analysis and comparison of Net Investment distribution vs Rising Tide distribution.	0.90	577.58
05/19/2026	MBC	E-mails with S. Lieberman re: FBI claims analysis.	0.10	64.18
05/20/2026	ARS	Drafting Arroyo Property Reply	1.10	397.38
05/20/2026	DB	Confer with M. Conlan and SEC team re: claims procedure motion and forfeiture.	0.90	742.05
05/20/2026	MBC	Teams call with SEC team and D. Barney re: claims motion and distribution methodology.	0.70	449.23
05/21/2026	ARS	Drafting Arroyo Property Reply	3.00	1,083.75
05/26/2026	ARS	Reading United States' Motion to Dismiss, incorporating arguments into Arroyo Property Reply, incorporating M. Conlan's revisions, updating and formatting, and circulating to D. Barney for comment and review.	1.10	397.38
05/26/2026	ARS	Discussing Arroyo Property Reply with M. Conlan	0.20	72.25
05/26/2026	ARS	Following up with the SEC via email re: comments on Q1 2026 Fee Application	0.20	72.25
05/26/2026	DB	Revise reply brief on motion to sell Stewart property and review V. Stewart supplemental	3.30	2,720.85

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
		pleadings on motion to intervene/for ancillary proceeding and USA's opposition to same.		
05/26/2026	MBC	Review USA's Opposition to V. Stewart's Motion to Intervene, e-mail same to A. Simone and D. Barney	0.30	192.53
05/26/2026	MBC	Review and revise reply brief ISO of Motion to Value and Market Scottsdale property, fact research re: same, confer with A. Simone re: same.	0.90	577.58
05/26/2026	MBC	E-mails with Trust Point One re: imaging tax records.	0.10	64.18
05/26/2026	MBC	Telephone call with B. Busischio at Trust Point One re: imaging tax records.	0.20	128.35
05/26/2026	MBC	Review SEC's Brief in Response to V. Stewart's Motion to Intervene.	0.10	64.18
05/26/2026	MBC	Review and sign Trust Point One data hosting agreement.	0.10	64.18
05/26/2026	MBC	Review RMA's distribution analysis, e-mails with D. Barney re: same.	0.20	128.35
05/26/2026	SAH	Email correspondence and telephone conference regarding tax returns in SEC hard drive and how to best organize documents.	0.30	153.00
05/27/2026	ARS	Incorporating M. Conlan and D. Barney comments and revisions to Arroyo Property Reply and sharing with SEC for comment and review	0.50	180.63
05/27/2026	DB	Review reply on motion to sell Stewart property and emails re: same.	0.30	247.35
05/27/2026	DB	Review RMA's net investment/rising tide comparison and emails re: same.	0.40	329.80
05/27/2026	SAH	Read and replied to email correspondences with J. Applebaum and B. Busichio regarding TrustPoint document support of SEC files with Defendants' tax returns.	0.20	102.00
05/28/2026	ARS	Finalizing Q1 2026 Fee Application and Arroyo Property Reply. Formatting documents and compiling exhibits. Filing Q1 2026 Fee Application and Arroyo Property Reply, and serving documents on relevant parties.	2.30	830.88
05/28/2026	ARS	Discussing conferral issues with D. Barney and M. Conlan re: Arroyo Property Motion. Working to resolve issues. Drafting email to parties with a window to advise of objections.	0.50	180.63
05/28/2026	DB	Review SEC comments to reply to opposition to motion to sell Stewart property.	0.30	247.35

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05/28/2026	MBC	Review SEC redlines to reply brief ISO Scottsdale sale, e-mails with SEC team re: same.	0.20	128.35
05/29/2026	ARS	Finalizing Fee App for filing.	0.40	144.50
05/29/2026	ARS	Finalizing Arroyo Property Reply for filing.	0.20	72.25
05/29/2026	ARS	Finalizing Fee Application	0.30	108.38
05/29/2026	ARS	Serving filings via email and regular mail.	0.30	108.38
05/29/2026	ARS	Working to resolve conferral issues and emailing relevant parties.	0.50	180.63
05/29/2026	DB	Review rising tide/net investment analysis and formulate distribution order.	1.10	906.95
05/29/2026	DB	Review fee application and emails re: same.	0.50	412.25
05/29/2026	MBC	Review filed reply brief ISO marketing Scottsdale property.	0.20	128.35
05/29/2026	MBC	E-mails with A. Simone and D. Almazo re: service of Scottsdale reply brief.	0.10	64.18
05/29/2026	MBC	E-mails with T. Ashmore, A. Simone and D. Barney re: Q1 Fee Application.	0.30	192.53
05/30/2026	MBC	Attend to e-mails with A. Simone re: Stewart objection to Q1 Fee application.	0.10	64.18
06/01/2026	ARS	Drafting Supplemental Declaration to Q1 2026 Quarterly Fee Application.	0.70	252.88
06/02/2026	ARS	Incorporating Dale Barney's revisions to supplemental Declaration ISO Arroyo Property Motion and preparing it for filing.	0.20	72.25
06/03/2026	ARS	Finalizing for filing Dale Barney's Supplemental Declaration ISO Arroyo Property Motion.	0.10	36.13
06/03/2026	ARS	Confer with legal assistant to draft certificate of service for supplemental declaration and serve on parties.	0.30	108.38
06/03/2026	ARS	Reviewing certificate of service, arranging for supplemental declaration be served via email, seeking approval to file.	0.20	72.25
06/03/2026	ARS	Finalizing for filing certificate of service to Dale Barney's supplemental declaration.	0.20	72.25
06/03/2026	MBC	Review supplemental Barney Declaration ISO Q1 2026 fee app.	0.10	64.18
06/03/2026	SAH	Read and replied to email correspondences regarding status of tax return uploads from SEC file.	0.30	153.00
06/05/2026	ARS	Reviewing agreement with Premier Trade and emailing Mark Conlan re: same.	0.10	36.13
06/05/2026	MBC	E-mails with R. Erekson and A. Simone re:	0.10	64.18

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		Premier Trade settlement installment payment.		
06/06/2026	MBC	E-mails with R. Ereksan and A. Simone re: Premier Trade settlement installment payment.	0.10	64.18
06/08/2026	DB	Emails re: conferral on fee application.	0.40	329.80
06/08/2026	DB	Telephone with D. Porteous re: claims procedure and latest developments.	0.80	659.60
06/09/2026	ARS	Updating pleadings on Mediatrix website and reviewing criminal docket for substantive pleadings to add.	0.60	216.75
06/09/2026	ARS	Saving and circulating latest motion; calculating response deadline based on local civil rules and calendaring it.	0.30	108.38
06/09/2026	ARS	Review and analyze Victoria Stewart's stay motion.	0.80	289.00
06/09/2026	DB	Review V. Stewart motion to stay sale of Stewart property and emails re: same.	0.40	329.80
06/09/2026	MBC	Review V. Stewart's motion to stay Receiver's sale motion of Scottsdale property.	0.20	128.35
06/10/2026	ARS	Sending email re: latest motion to intervene.	0.20	72.25
06/10/2026	ARS	Reviewing activity on criminal docket and reading email re: strategy for motion to intervene response.	0.30	108.38
06/10/2026	ARS	Reviewing dockets and drafting response to motion to intervene.	1.40	505.75
06/11/2026	DB	Revise claims and distribution motion.	1.70	1,401.65
06/12/2026	DB	Revise claims motion.	4.40	3,627.80
06/15/2026	DB	Confer with M. Conlan re: claims and distribution motion.	0.30	247.35
06/15/2026	MBC	E-mails with S. Holland re: document index.	0.10	64.18
06/15/2026	SAH	Multiple email correspondences and conference regarding downloading defendants' tax returns and creating document index.	0.40	204.00
06/16/2026	MBC	Review docket in criminal and regulatory actions.	0.20	128.35
06/17/2026	ARS	Drafting Response to Stewart Stay Motion.	1.70	614.13
06/18/2026	DB	Analyze claims estimation methods for distribution motion.	0.40	329.80
06/19/2026	ARS	Finalizing first draft of Response to Stay Motion.	0.30	108.38
06/19/2026	ARS	Incorporating Dale Barney's edits to Stay Motion Response.	0.30	108.38
06/19/2026	DB	Draft claims and distribution motion.	4.60	3,792.70
06/22/2026	DB	Revise reply to V. Stewart opposition to motion to sell Stewart Property.	0.80	659.60

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
06/22/2026	DB	Draft motion for approval of distribution plan.	5.50	4,534.75
06/23/2026	ARS	Incorporating Mark Conlan's revisions into the Response to the Stay Relief Motion.	0.30	108.38
06/23/2026	ARS	Emailing Mark Conlan re: Response to Stewart Stay Relief Motion.	0.20	72.25
06/23/2026	DB	Emails re: claims distribution motion.	0.30	247.35
06/23/2026	MBC	Review SEC's Response to Mrs. Stewart's Motion to Stay Sale of Scottsdale Property.	0.10	64.18
06/24/2026	ARS	Incorporating Mark Conlan's revision into the Stewart Stay Motion Response.	0.20	72.25
06/24/2026	DB	Review SEC response to V. Stewart motion to intervene and emails re: same and conference call.	0.50	412.25
06/24/2026	DB	Confer with M. Conlan and Faegre Drinker team re: claims and distribution motion.	0.50	412.25
06/24/2026	MBC	Teams call with D. Barney and Faegre team re: claims and distribution.	0.50	320.88
06/24/2026	MBC	Review and revise reply brief ISO Motion to Value and Market Scottsdale property.	0.30	192.53
06/25/2026	DB	Draft claims and distribution procedure motion.	2.90	2,391.05
06/25/2026	DB	Confer with M. Conlan and SEC team re: claims and distribution procedure motion.	0.50	412.25
06/25/2026	MBC	E-mails with D. Barney re: claims motion.	0.10	64.18
06/25/2026	MBC	Review docket in criminal case.	0.10	64.18
06/25/2026	MBC	Teams call with D. Barney and SEC team re: claims motion.	0.50	320.88
06/25/2026	MBC	Working on claims motion.	1.20	770.10
06/26/2026	DB	Emails re: reply to V. Stewart opposition to motion to sell Stewart property.	0.50	412.25
06/26/2026	DB	Review restitution analysis for claims and distribution procedures motion.	1.10	906.95
06/29/2026	ARS	Finalizing the Response to Stay Motion for filing.	0.30	108.38
06/29/2026	ARS	Telephone calls to chambers of Judge Moore re: Fee Application deadline and procedures re: proposed order submissions.	0.20	72.25
06/29/2026	DB	Revise claims and distribution procedure motion.	2.60	2,143.70
06/29/2026	DB	Finalize reply to V. Stewart opposition to motion to sell Stewart property and emails re: same.	0.70	577.15
06/29/2026	MBC	Review docket in criminal case; e-mails with SEC team re: Stewart Sentencing.	0.20	128.35
06/30/2026	ARS	Emailing proposed order granting fee app to chambers.	0.20	72.25

Connell Foley LLP

23866 - MARK B. CONLAN

August 17, 2026

152133 - COUNSEL TO MARK CONLAN AS RECEIVER -
SEC VS MEDIATRIX CAPITAL INC., ET AL.

Invoice No.: 518223

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Amount</u>
06/30/2026	DB	Confer with J. Felder and M. Conlan re: Stewart sentencing and Young settlement.	0.60	494.70
06/30/2026	MBC	E-mails with T. Ashmore re: marketing motion.	0.10	64.18
06/30/2026	SAH	Conducted legal tax review and analysis of 2015 and 2016 Federal 1040 and Colorado 104 tax returns for M. Young and wife, and 2016 federal 1065 Big Star Energy Services, LLC return.	2.00	1,020.00
06/30/2026	SAH	Conducted legal tax review and analysis of 20111040 joint return, 2011 federal 1040 return, 2015 federal 1065 return, 2017 Partnership information return, P.R., 2017 P.R. Partnership return, and 2018 corporate income tax return, P.R.	2.00	1,020.00
Total			233.20	\$142,721.93

Timekeeper Summary

				<u>Amount</u>
ARS	AMANDA R. SIMONE	Associate	60.80 hours at 361.25	21,964.19
ARS	AMANDA R. SIMONE	Associate	0.60 hours at 328.50	197.10
DB	DALE E. BARNEY	Partner	75.10 hours at 824.50	61,919.95
DB	DALE E. BARNEY	Partner	11.80 hours at 598.50	7,062.30
MBC	MARK B. CONLAN	Partner	48.80 hours at 641.75	31,317.74
MBC	MARK B. CONLAN	Partner	15.60 hours at 598.50	9,336.60
SAH	SARA HOLLAND	Counsel	5.30 hours at 598.50	3,172.05
SAH	SARA HOLLAND	Counsel	15.20 hours at 510.00	7,752.00
Total				\$142,721.93

Disbursements Detail**FEDERAL EXPRESS**

04/27/2026	FEDERAL EXPRESS CORP - FEDERAL EXPRESS - Victoria & Michael S. Stewart, The 1989 Foundation, Scottsdale, AZ 85266	12.75
Subtotal		12.75

RECORDS

04/27/2026	AMERICAN EXPRESS - RECORDS RECORDS - Maricopa County Record, purchased a deed.	7.00
Subtotal		7.00
Total		\$19.75

Connell Foley LLP

23866 - MARK B. CONLAN
152133 - COUNSEL TO MARK CONLAN AS RECEIVER -
SEC VS MEDIATRIX CAPITAL INC., ET AL.

August 17, 2026
Invoice No.: 518223

Year-to-Date

	<u>This Invoice</u>	<u>Year-to-Date</u>
Fees	\$142,721.93	\$171,852.23
Costs	\$19.75	\$19.75
Total	\$142,741.68	\$171,871.98



56 Livingston Ave.
Roseland, NJ 07068
(973) 535-0500
Fax: (973) 535-9217

MARK B. CONLAN
C/O CONNELL FOLEY LLP
RECEIVER
56 LIVINGSTON AVENUE
ROSELAND, NJ 07068

Tax ID No.: 22-1500072
Invoice Date: August 17, 2026
Invoice No.: 518223
Client/Matter No.: 23866/152133

REMITTANCE COPY

COUNSEL TO MARK CONLAN AS RECEIVER - SEC VS MEDIATRIX CAPITAL INC., ET AL.

<u>Invoice Date</u>	<u>Invoice No.</u>	<u>Balance Due</u>
<u>Current Invoice</u>		
08/17/2026	518223	\$142,741.68
Balance Due		<u><u>\$142,741.68</u></u>

Payment Terms: Due Upon Receipt

Wire Instructions:

*JP Morgan Chase Bank NA
270 Park Avenue
New York, NY 10017
ABA Number: 021000021
Swift Code: CHASUS33 (International)
Account # 587559209*

**Please Reference Invoice Number
or Email Payment Details to:**

Hguerra@connellfoley.com
Ksolano@connellfoley.com

To pay by credit card please visit our website: www.connellfoley.com

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO**

Civil Action No. 1:19-cv-02594-RM-STV

UNITED STATES SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

MEDIATRIX CAPITAL INC., *et al.*,

Defendants,

and

MEDIATRIX CAPITAL FUND LTD, *et al.*,

Relief Defendants.

**ORDER APPROVING AND AUTHORIZING PAYMENT OF
RECEIVER’S AND PROFESSIONALS’ FEES AND COSTS
FROM APRIL 1, 2026 THROUGH JUNE 30, 2026**

Before the Court is Mark B. Conlan’s (the “Receiver”) *Motion for Order Approving and Authorizing Payment of Receiver’s and Professionals’ Fees and Costs from April 1, 2026 through June 30, 2026* (the “Nineteenth Quarterly Fee Application”). The Court, having reviewed and considered the Nineteenth Quarterly Fee Application, and all pleadings and evidence filed in support thereof, and there being no opposition to the Nineteenth Quarterly Fee Application, and good cause appearing therefore, IT IS

ORDERED that:

1. The Nineteenth Quarterly Fee Application is approved in its entirety;
2. The following fees and costs incurred in the Nineteenth Quarterly Fee Application are hereby authorized to be paid from the assets in the Receivership Estate:

- a. The Receiver's fees in the amount of \$3,465.00 and costs in the amount of \$0.00;
and
- b. The Receiver's counsel, Connell Foley LLP's fees in the amount of \$142,721.93
and costs in the amount of \$19.75; and
- c. The Receiver's accountants, Marshall & Stevens' fees in the amount of \$8,333.50,
and costs in the amount of \$182.58.

DATED this _____ day of _____, 2026.

BY THE COURT:

RAYMOND P. MOORE
United States District Judge

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO**

Civil Action No. 1:19-cv-02594-RM-STV

UNITED STATES SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

MEDIATRIX CAPITAL INC., *et al.*,

Defendants,

and

MEDIATRIX CAPITAL FUND LTD, *et al.*,

Relief Defendants.

CERTIFICATE OF SERVICE

I hereby certify that on the 3rd day of September, 2026, I caused the foregoing to be electronically filed by means of the CM/ECF system which will send notification of such filing to parties or counsel registered with CM/ECF.

- *Motion for Order Approving and Authorizing Payment of Receiver's and Professionals' Fees and Costs from April 1, 2026 through June 30, 2026 (the "Nineteenth Quarterly Fee Application")*.

Further on the same date, I certify that I have caused the foregoing to be emailed to the parties as indicated on the attached service list.

CONNELL FOLEY LLP

Dated: September 3, 2026

By: /s/ Dale E. Barney

Dale E. Barney
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Email: dbarney@connellfoley.com

Counsel to Mark B. Conlan, as Receiver

SERVICE LIST**VIA CM/ECF, EMAIL or FIRST CLASS
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