

# EXHIBIT 20



**INVOICE DETAIL**

Burton Wiand, Receiver  
 Wiand Guerra King  
 3000 Bayport Drive, Suite 600  
 Tampa, FL 33607

Invoice Number: 1136A  
 Date: April 10, 2013

Re: Burton Wiand, Receiver for Securities and Exchange Commission vs. Arthur Nadel et al.

For Professional Services Rendered October 1, 2012 through February 28, 2013

\*Rates have been reduced from the standard rates.

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate*</u>	<u>Extension</u>
10/01/12	HL	Review and analysis of source documents for contributions from and disbursements to D. Rowe, J. Rowe and affiliated entities.	7.3	\$135.00	\$985.50
10/02/12	HL	Continued review and analysis of source documents for contributions from and disbursements to D. Rowe, J. Rowe and affiliated entities.	8.6	\$135.00	\$1,161.00
10/03/12	TD	Review of analyses of schedules reflecting disbursements to D. Rowe, J. Rowe, and affiliated entities prepared by H. Levenberg including review of source documents (3.6); communications with counsel re: same (0.2); preparation of Declaration of M. Yip regarding disbursements to Rowe, et al. (2.2).	6.0	\$225.00	\$1,350.00
10/03/12	HL	Continued review and analysis of source documents for contributions from and disbursements to D. Rowe, J. Rowe and affiliated entities.	8.8	\$135.00	\$1,188.00
10/03/12	TT	Assist M. Yip with declarations re: Donald and Joyce Rowe and preparation of schedules and exhibits.	4.2	\$135.00	\$567.00
10/04/12	MMY	Preparation of Declaration regarding Rowe et al. including review of source documents (0.9); preparation of Declaration regarding S. Ellis including review of source documents (0.8); preparation of Declaration regarding issues with McFarland Report including review of source documents. (1.1).	2.8	\$315.00	\$882.00
10/04/12	TD	Continued preparation of Declaration of M. Yip regarding disbursements to Rowe et al. (2.9); preparation of Declaration of M. Yip regarding distributions to S. Ellis (1.1); continued preparation of Declaration regarding McFarland reports for multiple clawback actions (2.1).	6.1	\$225.00	\$1,372.50
10/04/12	HL	Review and analysis of source documents for contributions from and disbursements to Steve Ellis.	7.8	\$135.00	\$1,053.00
10/04/12	TT	Assist M. Yip with declarations re: Donald and Joyce Rowe and preparation of schedules and exhibits (4.3). Assist M. Yip with declarations re: S. Ellis and preparation of schedules and exhibits (1.6).	5.9	\$135.00	\$796.50
10/05/12	MMY	Meeting with T. de Araujo to discuss declarations and review of source documents (0.6); continued preparation of declarations regarding contributions from and disbursements to clawback defendants (1.3).	1.9	\$315.00	\$598.50
10/05/12	TD	Meeting with M. Yip (0.6); continued preparation of Declaration of M. Yip regarding disbursements to Rowe et al. (2.3); continued preparation of Declaration regarding McFarland reports for multiple clawback actions (5.2).	8.1	\$225.00	\$1,822.50
10/05/12	HL	Review and analysis of source documents regarding disbursements to S. Ellis and quality review of schedules prepared by T. Taylor.	3.3	\$135.00	\$445.50
10/05/12	TT	Assist M. Yip with declarations re: S. Ellis and preparation of schedules and exhibits (3.9). Assist M. Yip with declarations re: Steve Ellis and preparation of schedules and exhibits (1.5).	5.4	\$135.00	\$729.00



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10/10/12	MMY	Continued preparation of report regarding issues with McFarland Report (0.9); continued preparation of report regarding payments to Rowe including calculation of prejudgment interest (1.5).	2.4	\$315.00	\$756.00
10/10/12	TD	Continued preparation of Report re: McFarland for multiple clawback actions; continued preparation of report re: Rowe including commissions and prejudgment interest on all payments.	5.8	\$225.00	\$1,305.00
10/10/12	TT	Assist M. Yip with declarations re: Donald Rowe and preparation of schedules and exhibits.	3.6	\$135.00	\$486.00
10/11/12	MMY	Review of Declaration re: Issues with McFarland report with T. de Araujo and follow up discussions.	0.7	\$315.00	\$220.50
10/11/12	TD	Preparation of report re: McFarland for multiple clawback actions; preparation of report re: Rowe including commissions and prejudgment interest on all payments; preparation of tables showing payments to several clawback defendants pursuant to request from M. Lamont.	6.7	\$225.00	\$1,507.50
10/12/12	MMY	Conference call with T. de Araujo and M. Lamont.	0.2	\$315.00	\$63.00
10/12/12	TD	Preparation of tables showing payments to clawback defendants per request from M. Lamont (2.7); discussions w. M. Lamont re: contributions from investors, payments to investors, and transfers to/from Traders accounts.	3.1	\$225.00	\$697.50
10/16/12	MMY	Continued preparation of Declaration payments to Rowe, et al. (0.8); meeting with T. de Araujo regarding Declaration including review of source documents (0.3).	1.1	\$315.00	\$346.50
10/16/12	TD	Continued preparation of Declaration of M. Yip regarding payments to Rowe, et al. (1.8); discussion with M. Yip re: same, including review of source documents (0.3).	2.1	\$225.00	\$472.50
10/30/12	MMY	Meeting with T. de Araujo regarding pending items and additional work to be performed.	0.2	\$315.00	\$63.00
10/30/12	TD	Conference call with M. Lamont re: preparation of exhibits for trial (0.2); review of Declarations and Reports filed in various matters on behalf of Receiver and supporting documentation used for cross-reference and quality control (2.7); discussion with M. Yip regarding work to be performed (0.2).	3.1	\$225.00	\$697.50
11/05/12	TD	Meeting with H. Levenberg regarding trial exhibits to be prepared per request from counsel (0.1); review of items prepared by H. Levenberg (0.7)	0.8	\$225.00	\$180.00
11/05/12	HL	Preparation of trial exhibits from banking, Advent, and investor file source documents.	5.5	\$135.00	\$742.50
11/06/12	MMY	Meeting with T. de Araujo regarding work to be performed regarding actions against V. Burns, including review of source documents.	0.3	\$315.00	\$94.50



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11/06/12	TD	Meeting with M. Yip regarding affidavit in support of action against V. Burns (0.2) review of V. Burns account statements (2.8); discussions with T. Taylor regarding review and analyses to be performed re: V. Burns matter (0.4).	3.4	\$225.00	\$765.00
11/06/12	HL	Preparation of trial exhibits from banking, Advent, and Investor file source documents.	6.7	\$135.00	\$904.50
11/06/12	TT	Review and analysis of investment account statements regarding Vernon Joseph Burns.	8.4	\$135.00	\$1,134.00
11/07/12	MMY	Review of documents in preparation of affidavit re: Burns (1.0); conference call with R. Jameson and M. Lamont re: Declaration regarding V. Burns (0.6); preparation of Affidavit (2.1).	3.7	\$315.00	\$1,165.50
11/07/12	TD	Preparation of Affidavit of M. Yip re: V. Burns matter (4.5); conference call with M. Yip, J. Maglich, and M. Lamont (0.6).	5.1	\$225.00	\$1,147.50
11/07/12	HL	Continued preparation of trial exhibits from banking, Advent, and investor file source documents.	8.2	\$135.00	\$1,107.00
11/07/12	TT	Review and analysis of investment account statements regarding Vernon Joseph Burns; preparation of affidavit re: same.	3.1	\$135.00	\$418.50
11/08/12	HL	Continued preparation of trial exhibits from banking, Advent, and investor file source documents.	5.1	\$135.00	\$688.50
11/09/12	TT	Quality review of trial documents gathered by H. Levenberg and comparison to declarations and schedules.	6.4	\$135.00	\$864.00
11/12/12	TT	Continued quality review of trial documents gathered by H. Levenberg and comparison to declarations and schedules.	7.8	\$135.00	\$1,053.00
11/13/12	TD	Review of trial exhibits prepared by H. Levenberg.	3.2	\$225.00	\$720.00
11/14/12	TD	Continued quality review of trial exhibits prepared by H. Levenberg; communications with J. Rizzo re: same.	1.2	\$225.00	\$270.00
11/26/12	TD	Conference calls with J. Maglich (0.3); preparation of trial exhibits from banking documents, Advent documents, and investor files re: Rowe et al. and re: S. Ellis per request from counsel (2.6)	2.9	\$225.00	\$652.50
11/26/12	HL	Preparation of trial exhibits from banking documents, Advent documents, and investor files re: Rowe et al. and re: S. Ellis.	2.6	\$135.00	\$351.00
01/16/13	TD	Telephone calls with M. Lamont regarding status of pending clawback actions and arbitrations, remaining items regarding Rowe report (0.2); review of source documents pertinent to Rowe matter (0.2); discussion with H. Levenberg regarding information requested by counsel and review of information gathered by H. Levenberg (0.2).	0.6	\$225.00	\$135.00
01/16/13	HL	Prepared schedules of disbursements to D. Rowe, et al. per request from counsel.	3.3	\$135.00	\$445.50



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01/23/13	MMY	Conference call with M. Lamont and T. de Araujo regarding status of various clawback actions and matters to be arbitrated.	0.5	\$315.00	\$157.50
01/23/13	TD	Conference call with M. Lamont and M. Yip regarding status of various actions and work to be performed.	0.5	\$225.00	\$112.50
02/27/13	TD	Conference call with M. Lamont regarding Whitlock arbitration.	0.2	\$225.00	\$45.00
02/28/13	MMY	Discussion with T. Dearaujo re: Whitlock arbitration and analysis of hedge funds.	0.5	\$315.00	\$157.50
02/28/13	TD	Meeting with N. Escudero regarding case background and assistance with the preparation of the report in the Whitlock matter (0.3); review of analysis performed by N. Escudero (0.3); meeting with M. Yip regarding Whitlock arbitration (0.5).	1.1	\$225.00	\$247.50
02/28/13	NE	Detailed analysis of contributions to and withdrawals from hedge funds by Whitlock and related parties including identification of source documents.	3.9	\$135.00	\$526.50
Total Fees			<u>190.2</u>		<u>\$33,651.00</u>

For Costs Advanced and Expenses Incurred:

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Amount</u>
11/14/2012	TD	Federal Express - Overnight delivery of documents.	20.13
Total Expenses			<u>\$20.13</u>
Total Amount Due for Fees & Expenses			<u><u>\$33,671.13</u></u>

Please remit payment by mail to:

Yip and Levi, LLC  
 201 Alhambra Circle, Suite 501  
 Coral Gables, FL 33134