

EXHIBIT 21



INVOICE DETAIL

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

Invoice Number: 1123
 Date: July 27, 2012

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

For Professional Services Rendered September 28, 2011 through March 31, 2012

*Rates have been reduced from the standard rates.

Date	Initials	Description	Hours	Rate*	Extension
09/28/11	MMY	Commute to Tampa for meeting with counsel (billed at 50% of regular rate per SEC Billing Instructions).	4.5	\$157.50	\$708.75
09/28/11	MMY	Meeting with Michael Lamont, Gianluca Morello, Bill Price and Matt Low.	3.1	\$315.00	\$976.50
09/29/11	MMY	Meeting with M. Low to review files; meeting with B. Price.	5.5	\$315.00	\$1,732.50
09/28/11	MMY	Commute from Tampa back to Miami (billed at 50% of regular rate per SEC Billing Instructions).	4.5	\$157.50	\$708.75
11/30/11	MMY	Conference call with G. Morello regarding update on case and receipt of documents.	0.3	\$315.00	\$94.50
02/06/12	MMY	Meeting with T. de Araujo to discuss case background and work to be performed.	0.6	\$315.00	\$189.00
02/06/12	TD	Meeting with M. Yip re: case background (0.6); preliminary review of case documents provided by counsel including, bank statements, brokerage statements, federal tax returns, investor files, and reports prepared by Riverside Financial Group in preparation of project work plan and timeline (2.5).	3.1	\$225.00	\$697.50
02/07/12	MMY	Conference call with G. Morello and M. Lamont regarding initial review of documents (1.1); meeting with T. de Araujo to discuss work to be performed (0.8).	1.9	\$315.00	\$598.50
02/07/12	TD	Continued preliminary review of case documents provided by counsel including, bank statements, brokerage statements, federal tax returns, investor files, and reports prepared by Riverside Financial Group in preparation of project work plan and timeline (4.1); meeting with M. Yip re preliminary findings and preparation for call with G. Morello and M. Lamont (.8); call with G. Morello and M. Lamont re case background and project timeline (1.1); meeting with H. Garzon and K. Marquez re project background and assignment of tasks (.5).	6.5	\$225.00	\$1,462.50



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02/07/12	HG	Review of Viking Fund, LLC QuickBooks file for utilization in bank analysis. Export of custom detail transaction report and general ledger for Viking Fund, LLC.	2.6	\$135.00	\$351.00
02/08/12	TD	Review and comparison of QuickBooks files, bank statements, checks, and wire transfer information and accounting records maintained by the hedge funds and hedge fund management companies (2.4); Continued preliminary review of case documents provided by counsel including brokerage statements, federal tax returns, investor files, and reports prepared by Riverside Financial Group (4.3).	6.7	\$225.00	\$1,507.50
02/08/12	KM	Preparation and analysis of support documents including bank statements, deposits, checks, and wire transfers.	7.8	\$135.00	\$1,053.00
02/08/12	HG	Review of hedge fund QuickBooks files for utilization in bank analysis. Export of detailed general ledger and transaction detail reports from QuickBooks to Excel format.	7.6	\$135.00	\$1,026.00
02/09/12	MMY	Conference call with M. Low (0.5); meeting with T. de Araujo and H. Garzon (0.9); conference call with G. Morello (0.5).	1.9	\$315.00	\$598.50
02/09/12	TD	Conference call with M. Yip and M. Low re: case documents reviewed (.5); conference call with Wiand Guerra King regarding timeline of project and documents available (.5); project planning meeting with M. Yip and H. Garzon (.9); review of QuickBooks export files produced by H. Garzon and comparison of recorded cash activity to bank statements (2.2); continued review of case documents (4.5).	8.6	\$225.00	\$1,935.00
02/09/12	KM	Preparation and analysis of support documents including bank statements, deposits, checks, and wire transfers.	7.7	\$135.00	\$1,039.50



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02/09/12	HG	Review of bank statements, cancelled checks, and deposits including preparation of indexes for Scoop Real Estate, Scoop Management, Inc., Viking Management, LLC, Viking IRA Fund, LLC, Valhalla Management, LLC, Victory Fund, Ltd, and Arthur Nadel (7.3). Meeting with M. Yip and T. de Araujo re: work to perform (.9).	8.2	\$135.00	\$1,107.00
02/10/12	TD	Review of MS-Excel templates created by H. Garzon for analysis of bank accounts (1.1); assist K. Marquez with review of Valhalla Investment Partners bank statements (0.4); review of preliminary bank account matrix (0.6).	2.1	\$225.00	\$472.50
02/10/12	KM	Review and analysis for Valhalla Investment Partners - Northern Trust Bank Acct. # 0899.	3.9	\$135.00	\$526.50
02/10/12	HG	Preparation of bank account matrix (1.2). Preparation of bank analysis schedules template for all accounts including review of QuickBooks files and bank account statements (6.9).	8.1	\$135.00	\$1,093.50
02/11/12	TD	Preliminary review of Scoop Real Estate bank accounts; creation of pilot database of bank information using initial QB files and comparison of findings to bank records.	4.3	\$225.00	\$967.50
02/12/12	KM	Review and analysis for Valhalla Investment Partners - Northern Trust Bank Acct. # 0899.	2.8	\$135.00	\$378.00
02/13/12	TD	Assist K. Marquez, H. Garzon, and G. Mora with analysis of bank accounts (1.3); preliminary review of various brokerage statements to determine necessary data points required for analysis (1.3).	2.6	\$225.00	\$585.00
02/13/12	KM	Review and analysis for Valhalla Investment Partners - Northern Trust Bank Acct. # 0899.	8.2	\$135.00	\$1,107.00
02/13/12	HG	Discussion with G. Mora re: work to perform (.9). Preparation of analysis of deposits and disbursements for Northern Trust account ending in 4544 (7.4).	8.3	\$135.00	\$1,120.50



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02/13/12	GM	Discussion with H. Garzon re: work to perform (.9); preparation of analysis of deposits and disbursements for Wachovia account ending in 4984 (1.9); preparation of analysis of deposits and disbursements for Wachovia account ending in 8115 (5.3).	8.1	\$135.00	\$1,093.50
02/14/12	TD	Review corporate documents and creation of preliminary diagram showing relationship between funds and management companies (2.2); assist H. Garzon and K. Marquez with analysis of bank accounts (0.5).	2.7	\$225.00	\$607.50
02/14/12	KM	Review and analysis for Valhalla Investment Partners - Northern Trust Bank Acct. # 0899 (0.9) and Bank of America Acct. # 6373 (6.9).	7.8	\$135.00	\$1,053.00
02/14/12	HG	Continued preparation of analysis of deposits and disbursements for Northern Trust account ending in 4544.	8.2	\$135.00	\$1,107.00
02/14/12	GM	Preparation of analysis of deposits and disbursements for Wachovia account ending in 4790 (4.2); preparation of analysis of deposits and disbursements for Wachovia account ending in 5110 (1.3.); preparation of analysis of deposits and disbursements for Wachovia account ending in 3632 (.9.); preparation of analysis of deposits and disbursements for BOA account ending in 6763 (1.1); preparation of analysis of deposits and disbursements for Northern Trust account ending in 0624 (.6).	8.1	\$135.00	\$1,093.50
02/15/12	MMY	Review of schedules and analyses prepared (1.5) discussion with T. de Araujo regarding documents available and additional documents to request from counsel (0.5); conference call with G. Morello and M. Lamont (0.3).	2.3	\$315.00	\$724.50



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02/15/12	TD	Outlined various data points available for capture in preparation for discussion with M. Yip re: items to consider for expert report and additional documents to request from counsel (1.8); meeting with M. Yip re: same (0.5); conference call with M. Yip, G. Morello, and M. Lamont (0.3); meeting with H. Garzon re: progress of analysis of bank accounts and additional work to be performed (0.7); preliminary review of investor files maintained by hedge funds(3.6).	6.9	\$225.00	\$1,552.50
02/15/12	KM	Review and analysis for Valhalla Investment Partners - Bank of America Acct. # 6373 (1.1), Review and analysis for Viking Fund - Bank of America Acct. # 7518 (3.2) and Northern Trust Acct. # 0928 (4.1).	8.4	\$135.00	\$1,134.00
02/15/12	HG	Meeting with T. de Araujo re: progress of bank analysis and work remaining to be performed (0.7); continued preparation of analysis of deposits and disbursements for Northern Trust account ending in 4544 (7.5).	8.2	\$135.00	\$1,107.00
02/15/12	GM	Preparation of analysis of deposits and disbursements for Northern Trust account ending in 0624.	7.7	\$135.00	\$1,039.50
02/16/12	MMY	Conference call with G. Morello and J. Rizzo regarding responses to inquiries on accounts and balances.	0.5	\$315.00	\$157.50
02/16/12	TD	Conference calls with M. Yip, G. Morello, and J. Rizzo re: reports available from Advent system (0.5); preliminary review and analysis of Advent reports provided by counsel, testing of feasibility of electronic conversion of same (1.8); review and analysis of brokerage statements for Valhalla Investment Partners, SLK account 470P (5.1).	7.4	\$225.00	\$1,665.00
02/16/12	KM	Review and analysis for Victory Fund - Northern Trust Acct. # 1023.	7.9	\$135.00	\$1,066.50
02/16/12	HG	Review of investor client summaries and investor deposits by fund.	8.4	\$135.00	\$1,134.00



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02/17/12	TD	Continued review and analysis of brokerage statements for Valhalla Investment Partners, SLK account 470P (0.8); review and analysis of brokerage statements for Valhalla Investment Partners, SLK account 750B (5.1); assist H. Garzon, K. Marquez, and G. Mora with review of bank documents and investor files (1.3).	7.2	\$225.00	\$1,620.00
02/17/12	HG	Continued review of investor client summaries and investor deposits by fund.	8.2	\$135.00	\$1,107.00
02/17/12	GM	Preparation of analysis of deposits and disbursements for Northern Trust account ending in 0624 (3.9); preparation of analysis of deposits and disbursements for Northern Trust account ending in 1090 (4.2).	8.1	\$135.00	\$1,093.50
02/18/12	MMY	Review of various schedules and analyses of brokerage accounts.	1.6	\$315.00	\$504.00
02/18/12	TD	Continued review and analysis of brokerage statements for Valhalla Investment Partners, SLK account 750B (1.1); review and analysis of brokerage statements for Victory Fund, SLK account 71S1 (2.3); review and analysis of brokerage statements for Victory (Scoop Inv.), SLK account 750A (3.8); review and analysis of brokerage statements for Victory IRA Fund, SLK account 78A1 (1.2).	8.4	\$225.00	\$1,890.00
02/18/12	KM	Review and analysis for Victory Fund - Northern Trust Acct. # 1023.	5.6	\$135.00	\$756.00
02/18/12	HG	Continued review of investor client summaries and investor deposits by fund.	8.2	\$135.00	\$1,107.00
02/20/12	TD	Review and analysis of brokerage statements for Viking Fund, SLK account 75YK (2.4); review and analysis of brokerage statements for Viking IRA Fund, SLK account 75YG (2.5); review and analysis of brokerage statements for Viking Master Fund, SLK account 7AY6 (0.8); review and analysis of brokerage statements for Valhalla account 7160 (0.7).	6.4	\$225.00	\$1,440.00
02/20/12	KM	Review and analysis for Victory Fund - Northern Trust Acct. # 1023 (1.6), Review and analysis for Valhalla Management - Northern Trust Acct. # 1091 (5.9), and Review of Investor Summaries and Deposits (.6).	8.1	\$135.00	\$1,093.50



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02/20/12	HG	Continued review of investor summaries and investor deposits for Viking Fund, LLC.	8.3	\$135.00	\$1,120.50
02/20/12	GM	Preparation of analysis of deposits and disbursements for Northern Trust account ending in 1090 (4.8) Preparation of analysis of deposits and disbursements for Wachovia account ending in 2157 (2.7).	7.5	\$135.00	\$1,012.50
02/21/12	MMY	Review of schedules and analyses, including review of underlying documents.	3.8	\$315.00	\$1,197.00
02/21/12	TD	Review and analysis of brokerage statements for Victory (Scoop Inv.) Fund, AB Watley account 3326 (0.8); review and analysis of brokerage statements for Viking Master Fund, AB Watley account 2214 (0.8); review and analysis of brokerage statements for Valhalla Investment Partners, Bear Stearns account 4055 (0.7); review and analysis of brokerage statements for Viking Fund, Bear Stearns account 9RS1 (0.6); review and analysis of brokerage statements for Viking IRA Fund, Bear Stearns account 0RS1 (0.6); review and analysis of brokerage statements for SG Securities (2.1); review and analysis of brokerage statements for Rydex funds(2.2); assist H. Garzon, K. Marquez, and G. Mora with review of bank documents and investor files (1.1).	8.9	\$225.00	\$2,002.50
02/21/12	KM	Review and analysis for Valhalla Management - Northern Trust Acct. # 1091.	8.4	\$135.00	\$1,134.00
02/21/12	HG	Continued review of investor summaries and investor deposits for Viking Fund, LLC (3.8). Continued preparation of analysis of deposits and disbursements for Northern Trust account ending in 4544 including review of bank statements (4.4).	8.2	\$135.00	\$1,107.00
02/21/12	GM	Preparation of analysis of deposits and disbursements for Wachovia account ending in 2157.	7.8	\$135.00	\$1,053.00
02/22/12	TD	Review and analysis of brokerage statements for Scoop Real Estate account 4CBL (6.1); review and analysis of brokerage statements for Traders Investment Club account 4X58 (1.0).	7.1	\$225.00	\$1,597.50



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02/22/12	KM	Review and analysis for Valhalla Management - Northern Trust Acct. # 1091 (0.2) and review and analysis for Viking Fund - Northern Trust Acct. # 1015 (8.3).	8.5	\$135.00	\$1,147.50
02/22/12	HG	Continued preparation of analysis of deposits and disbursements for Northern Trust account ending in 4544 including review of bank statements.	8.2	\$135.00	\$1,107.00
02/22/12	GM	Preparation of analysis of deposits and disbursements for Wachovia account ending in 2157 (1.5); preparation of analysis of deposits and disbursements for Wachovia account ending in 2156 (0.9); preparation of analysis of deposits and disbursements for Northern Trust account ending in 1007 (4.7).	7.1	\$135.00	\$958.50
02/23/12	MMY	Continued review of schedules and analyses, including review of underlying documents and discussions with T. de Araujo.	1.6	\$315.00	\$504.00
02/23/12	TD	Continued review and analysis of brokerage statements for Traders Investment Club account 4X58 (0.3); review and analysis of brokerage statements for account 782V (2.1); review of schedules prepared by HG, KM, and GM (1.7).	4.1	\$225.00	\$922.50
02/23/12	KM	Review and analysis for Viking Fund - Northern Trust Acct. # 1015.	7.9	\$135.00	\$1,066.50
02/23/12	HG	Continued preparation of analysis of deposits and disbursements for Northern Trust account ending in 4544 including review of bank statements.	8.1	\$135.00	\$1,093.50
02/24/12	TD	Review of schedules of bank activity prepared by H. Garzon, G. Mora, and K. Marquez.	3.1	\$225.00	\$697.50
02/24/12	KM	Review and analysis of Deposit Slips for Valhalla Investment Partners - Bank of America and Northern Trust Account.	7.4	\$135.00	\$999.00
02/24/12	HG	Continued preparation of analysis of deposits and disbursements for Northern Trust account ending in 4544 including review of bank statements and cancelled checks.	7.9	\$135.00	\$1,066.50



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02/24/12	GM	Preparation of analysis of deposits and disbursements for Northern Trust account ending in 1007.	7.6	\$135.00	\$1,026.00
02/27/12	MMY	Review of various schedules and analyses.	1.6	\$315.00	\$504.00
02/27/12	TD	Continued review of schedules of bank activity prepared by H. Garzon, G. Mora, and K. Marquez.	3.4	\$225.00	\$765.00
02/27/12	KM	Review and analysis of deposit slips for Valhalla Investment Partners - Bank of America and Northern Trust Account (0.7), Victory Fund - Northern Trust Account (4.3), and Viking Fund - Northern Trust Account (3.5).	8.5	\$135.00	\$1,147.50
02/27/12	HG	Continued preparation of analysis of deposits and disbursements for Northern Trust account ending in 4544 including review of cancelled checks.	8.6	\$135.00	\$1,161.00
02/27/12	GM	Preparation of analysis of deposits and disbursements for Northern Trust account ending in 0624 (2.4); preparation of analysis of deposits and disbursements for Northern Trust account ending in 1007 (2.7); preparation of analysis of deposits and disbursements for Northern Trust account ending in 1090 (3.4).	8.5	\$135.00	\$1,147.50
02/28/12	MMY	Review of schedules and analyses.	0.6	\$315.00	\$189.00
02/28/12	TD	Development of methodology for preparation of electronic schedules of bank activity by month for comparison to month-end bank balances (2.3); assist K. Marquez and H. Garzon with preparation of same (1.8).	4.1	\$225.00	\$922.50
02/28/12	KM	Review and analysis of deposit slips for Viking Fund - Northern Trust Account (1.8); preparation of electronic schedule of monthly activity for Scoop RE for comparison to monthly balances (3.4); and review of investor deposits and summaries, including organization of supporting documents (2.9).	8.1	\$135.00	\$1,093.50
02/28/12	HG	Preparation of analysis of month-end balances for Viking Management, LLC; meeting with T. de Araujo re: further work to perform; revisions to analysis of deposits and disbursements for account ending in 4544.	4.5	\$135.00	\$607.50



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02/28/12	GM	Preparation of monthly balances for bank accounts controlled by Nadel and receivership entities.	7.5	\$135.00	\$1,012.50
02/29/12	MMY	Conference call with G. Morello and T. de Araujo regarding additional records; discussion with T. de Araujo regarding analyses and expert report.	0.8	\$315.00	\$252.00
02/29/12	TD	Conference call with M. Yip and G. Morello re: additional documents (0.5); discussion with M. Yip re: analyses and expert report (0.3); assist H. Garzon and K. Marquez with electronic comparison of monthly bank balances to data compiled from analyses of bank account activity for quality control of dates and amounts (3.3).	4.1	\$225.00	\$922.50
02/29/12	KM	Review of investor deposits and summaries, including preparation of indexes (4.2) preparation of electronic schedule of monthly activity for Valhalla IP for comparison to monthly balances (1.6).	5.8	\$135.00	\$783.00
02/29/12	HG	Continued preparation of month end balances for Viking Fund, LLC, Viking IRA Fund, LLC, Scoop Management, Inc., Scoop Capital, LLC and Victory Fund, Ltd (3.6). of analysis of deposits and disbursements including revisions to schedules (4.9).	8.5	\$135.00	\$1,147.50
02/29/12	GM	Preparation of monthly balances for bank accounts controlled by Nadel or receivership entities.	3.2	\$135.00	\$432.00
03/01/12	TD	Review of schedules prepared by H. Garzon and K. Marquez.	3.6	\$225.00	\$810.00
03/01/12	KM	Preparation of electronic schedules of monthly activity for Valhalla IP and Victory Fund; preparation of schedules comparing monthly activity to independently captured month-end balances.	8.3	\$135.00	\$1,120.50
03/01/12	HG	Continued quality control of analysis of deposits and disbursements including revisions to schedules.	8.1	\$135.00	\$1,093.50
03/02/12	MMY	Conference call with G. Morello and T. de Araujo.	0.5	\$315.00	\$157.50
03/02/12	TD	Conference call with M. Yip and G. Morello (0.5); review of schedules prepared by H. Garzon and K. Marquez (3.2).	3.7	\$225.00	\$832.50



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03/02/12	KM	Preparation of electronic schedules of monthly activity for Viking Fund and various brokerage accounts; preparation of schedules comparing monthly activity to independently captured month-end balances.	7.2	\$135.00	\$972.00
03/02/12	HG	Continued quality control of analysis of deposits and disbursements including revisions to schedules (3.2). Preparation of consolidated analysis of deposits and disbursements (4.6).	7.8	\$135.00	\$1,053.00
03/03/12	TD	Review of schedules prepared by H. Garzon and K. Marquez.	2.2	\$225.00	\$495.00
03/03/12	KM	Consolidation of data captured from brokerage accounts into master database.	3.3	\$135.00	\$445.50
03/03/12	HG	Preparation of sources and uses analyses for all bank transactions including review of bank records and investor files.	3.2	\$135.00	\$432.00
03/05/12	MMY	Review of various sources and uses analyses.	0.8	\$315.00	\$252.00
03/05/12	TD	Continued review of schedules prepared by H. Garzon and K. Marquez.	3.3	\$225.00	\$742.50
03/05/12	HG	Continued preparation of sources and uses analyses for all bank transactions including review of bank records and investor files.	8.2	\$135.00	\$1,107.00
03/06/12	KM	Preparation of schedules combining month-end balances from banks, brokerages, investor statements for use in exhibits to expert report.	5.1	\$135.00	\$688.50
03/06/12	HG	Continued preparation of sources and uses analyses for all bank transactions including review of bank records and investor files.	8.1	\$135.00	\$1,093.50
03/07/12	TD	Provide assistance to K. Marquez with analyses re: comparison of balances in bank, brokerage accounts and investor balances.	1.2	\$225.00	\$270.00
03/07/12	KM	Preparation of schedules combining month-end balances from banks, brokerages, and investor statements.	7.1	\$135.00	\$958.50



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03/07/12	HG	Continued preparation of sources and uses analyses for all bank transactions including review of bank records and investor files.	7.4	\$135.00	\$999.00
03/07/12	GM	Review and analysis of Partners' Capital Balance Statements.	5.8	\$135.00	\$783.00
03/08/12	MMY	Review of various schedules and analyses.	2.1	\$315.00	\$661.50
03/08/12	HG	Continued preparation of sources and uses analyses for all bank transactions including review of bank records and investor files.	7.9	\$135.00	\$1,066.50
03/09/12	KM	Review of investor contributions and withdrawals from master database and comparison to documentation in investor files for all funds.	7.3	\$135.00	\$985.50
03/09/12	HG	Continued preparation of sources and uses for all bank transactions including review of bank records and investor files.	7.9	\$135.00	\$1,066.50
03/09/12	GM	Review and analysis of Partners' Capital Balance Statements.	3.5	\$135.00	\$472.50
03/10/12	MMY	Discussions with K. Marquez and T. de Araujo regarding master database.	0.5	\$315.00	\$157.50
03/10/12	TD	Assist K. Marquez with comparison of records in master database to investor files.	1.7	\$225.00	\$382.50
03/10/12	KM	Continued review of investor contributions and withdrawals from master database and comparison to documentation in investor files for all funds.	4.1	\$135.00	\$553.50
03/12/12	MMY	Review analyses of sources and uses of funds.	1.7	\$315.00	\$535.50
03/12/12	KM	Continued review of investor contributions and withdrawals from master database and comparison to documentation in investor files for all funds.	8.2	\$135.00	\$1,107.00
03/12/12	HG	Preparation of analysis of deposit and disbursements by classifications, including review of bank records and updates to schedules.	8.5	\$135.00	\$1,147.50
03/12/12	GM	Support of H. Garzon and K. Marquez by pulling source documents for specific transactions.	1.4	\$135.00	\$189.00



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03/13/12	MMY	Preparation of Declaration.	7.8	\$315.00	\$2,457.00
03/13/12	TD	Review and revisions to schedules prepared by H. Garzon and K. Marquez; review of various documents to assist M. Yip in preparation of Declaration.	8.4	\$225.00	\$1,890.00
03/13/12	KM	Preparation of Summary of Partner Capital Balance Statements, including organization of supporting documents.	8.6	\$135.00	\$1,161.00
03/13/12	HG	Continued preparation of analysis of deposit and disbursements by classifications including review of bank records and updates to schedules.	8.4	\$135.00	\$1,134.00
03/14/12	MMY	Continued preparation of Declaration.	6.8	\$315.00	\$2,142.00
03/14/12	TD	Continued review and revisions to schedules prepared by H. Garzon and K. Marquez; continued review of various documents to assist M. Yip in preparation of Declaration.	7.7	\$225.00	\$1,732.50
03/14/12	KM	Continued preparation of Summary of Partner Capital Balance Statements, including organization of supporting documents.	7.9	\$135.00	\$1,066.50
03/14/12	HG	Quality control of all bank transactions and classifications; including revisions to schedules.	8.3	\$135.00	\$1,120.50
03/15/12	MMY	Meeting with T. de Araujo and H. Garzon regarding preparation of exhibits (0.3); continued preparation of Declaration (2.6).	2.9	\$315.00	\$913.50
03/15/12	TD	Continued review and revisions to schedules prepared by H. Garzon and K. Marquez; continued review of various documents to assist M. Yip in preparation of Declaration; meeting with M. Yip and H. Garzon (0.3).	6.1	\$225.00	\$1,372.50
03/15/12	HG	Preparation of analysis of sources and uses for Traders Investment Club (3.6). Preparation of documents reviewed and relied upon including review of bank accounts, brokerage accounts and electronic files (3.2). Meeting with M. Yip and T. de Araujo re: pending items (0.3).	7.1	\$135.00	\$958.50



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03/15/12	KM	Preparation of Summary of Bank and Brokerage Accounts Reviewed (2.3); review and analysis of Advent documentation regarding management fees paid by the Hedge Funds (6.1).	8.4	\$135.00	\$1,134.00
03/16/12	TD	Continued review and revisions to schedules prepared by H. Garzon and K. Marquez; continued review of various documents to assist M. Yip in preparation of Declaration.	6.2	\$225.00	\$1,395.00
03/16/12	HG	Continued preparation of documents reviewed and relied upon including review of all document production and electronic files (1.2). Preparation of summary of sources and uses for all funds(4.2). Preparation of quarterly balance sheets for Scoop Real Estate, LP, Viking Fund, LLC, and Valhalla Investment Partners for the period 2003-2008 (1.9).	7.3	\$135.00	\$985.50
03/16/12	KM	Continued review and analysis of Advent documentation regarding management fees paid by the Hedge Funds (5.3); preparation of listing of additional documents to request (1.8).	7.1	\$135.00	\$958.50
03/19/12	MMY	Conference call with G. Morello (0.5); meeting with T. de Araujo regarding the report and schedules (0.8); continued preparation of Declaration (3.5).	3.8	\$315.00	\$1,197.00
03/19/12	TD	Meeting with M. Yip (0.8); continued review and revisions to schedules prepared by H. Garzon and K. Marquez; continued review of various documents to assist M. Yip in preparation of Declaration (6.1).	6.9	\$225.00	\$1,552.50
03/19/12	KM	Review and analysis of sources and uses of the various hedge funds for all years.	6.5	\$135.00	\$877.50
03/19/12	HG	Analysis of all unknown transactions schedules including review of QuickBooks files and investor files (6.3). Update to schedules reflecting changes to unknown transactions (1.9).	8.2	\$135.00	\$1,107.00
03/20/12	MMY	Continued preparation of Declaration including review of schedules and underlying documents.	4.6	\$315.00	\$1,449.00



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03/20/12	TD	Continued review and revisions to schedules prepared by H. Garzon and K. Marquez; continued review of various documents to assist M. Yip in preparation of Declaration.	6.1	\$225.00	\$1,372.50
03/20/12	KM	Review and analysis of sources and uses of the various hedge funds for all years.	6.6	\$135.00	\$891.00
03/20/12	HG	Review of investor contributions including review of investor files and QuickBooks files (5.7); revisions to master database based on QuickBooks information (2.9).	8.6	\$135.00	\$1,161.00
03/21/12	MMY	Review of schedules prior to conference call with counsel (0.8); conference call with G. Morello, M. Lamont, J. Rizzo, and T. de Araujo (2.0); discussion and follow up with T. de Araujo regarding preparation of Declaration (0.8); continued preparation of Declaration (4.5).	8.1	\$315.00	\$2,551.50
03/21/12	TD	Continued review and revisions to schedules prepared by H. Garzon and K. Marquez; continued review of various documents to assist M. Yip in preparation of Declaration.	4.2	\$225.00	\$945.00
03/21/12	KM	Review and analysis of tax form 1065 and the related K-1s for the years 1999 through 2002 for Traders Investment Club, including organization of support documents.	8.2	\$135.00	\$1,107.00
03/21/12	HG	Preparation of exhibits schedules including analysis of management fees and rental income (1.6). Preparation of analysis of investor contributions and redemption schedules (2.2). Preparation of documents reviewed and relied upon including review of document production (2.5). Preparation of individual exhibits for all bank account analysis including summaries of deposits and disbursement (2.1).	8.4	\$135.00	\$1,134.00
03/21/12	GM	Gathering and organization of supporting documents for Declaration.	4.5	\$135.00	\$607.50
03/22/12	MMY	Conference call with G. Morello and M. Lamont (1.0); continued preparation of Declaration including review of supporting documents and schedules (7.2).	8.2	\$315.00	\$2,583.00



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03/22/12	TD	Continued review and revisions to schedules prepared by H. Garzon and K. Marquez; continued review of various documents to assist M. Yip in preparation of Declaration.	7.4	\$225.00	\$1,665.00
03/22/12	KM	Review and analysis of tax form 1065 and the related K-1s for the years 1999 through 2002 for Valhalla Investment Partners, LP, including gathering and organization of supporting documents.	8.1	\$135.00	\$1,093.50
03/22/12	HG	Continued preparation of individual exhibits for all bank account analyses including summaries of deposits and disbursements (7.2); preparation of summary of investor contributions and redemptions (1.2).	8.4	\$135.00	\$1,134.00
03/23/12	MMY	Continued preparation of Declaration including review of supporting documents and schedules.	1.2	\$315.00	\$378.00
03/23/12	TD	Various communications with counsel re: Declaration of M. Yip and exhibits; production of exhibits to Declaration of M. Yip.	3.7	\$225.00	\$832.50
03/23/12	KM	Review and analysis of 1065 tax forms and the related K-1s for the years 2001 through 2002 for Victory Fund, Ltd., including gathering and organization of supporting documents.	6.6	\$135.00	\$891.00
03/23/12	HG	Revisions to analysis of deposits and disbursements for Scoop Capital, LLC's Wachovia accounts ending in 2157 and 2156.	3.2	\$135.00	\$432.00
03/23/12	GM	Gathering and organization of Declaration and all supporting schedules.	3.9	\$135.00	\$526.50
03/26/12	MMY	Teleconference with G. Morello regarding supplemental declaration; discussion with T. de Araujo regarding additional work to be performed.	0.4	\$315.00	\$126.00
03/26/12	TD	Discussion with M. Yip re: Individual analyses of investors accounts to be performed (0.2); assist K. Marquez and H. Levenberg with investor analyses including data from master database of bank transactions, IRS Forms K-1, Investor Statements, and investor files maintained by the Hedge Funds (1.1).	1.3	\$225.00	\$292.50



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03/26/12	KM	Review and analysis of 1065 tax forms and the related K-1s for the years 2001 through 2002 for Viking Fund, Ltd., including gathering and organization of supporting documents.	7.3	\$135.00	\$985.50
03/26/12	HL	Review and analysis of Viking IRA Fund K-1 schedules for the years 2002 and 2003.	1.8	\$135.00	\$243.00
03/27/12	TD	Provide assistance to H. Levenberg and K. Marquez with data gathering for analysis of individual investor accounts.	0.9	\$225.00	\$202.50
03/27/12	KM	Review and analysis of 1065 tax forms and the related K-1s for the years 2001 through 2002 for Viking IRA Fund, Ltd., including gathering and organization of supporting documents.	6.8	\$135.00	\$918.00
03/27/12	HL	Review and analysis of Victory Fund, Ltd. and preparation of "Victory Fund Summary Schedule" documenting inflows and outflows for all accounts for the year 2001 (1.8); review and analysis of K-1 tax forms for Victory Fund, and Victory Fund IRA Fund accounting for the beginning balance, contributions, withdrawals and the ending balance for all accounts for the year 2002 (4.5); review and analysis of Victory Fund, Ltd. and preparation of "Victory Fund Summary Schedule" documenting inflows and outflows for all accounts for the year 2002 (2.0).	8.3	\$135.00	\$1,120.50
03/28/12	TD	Reconciliation of bank activity to investor files and analysis of capital contributions and withdrawals for Scoop Real Estate.	6.1	\$225.00	\$1,372.50
03/28/12	KM	Review and analysis of the performance fees associated with the various hedge funds for all years.	5.9	\$135.00	\$796.50
03/28/12	HL	Preparation of "Valhalla Summary Schedule" documenting inflows and outflows in the Valhalla fund for all accounts (3.2); Preparation of "K-1 Summary Schedule" for Viking Fund, documenting beginning balance, contributions, withdrawals and the ending balance for all accounts for the years 2001 and 2002 (3.5).	6.7	\$135.00	\$904.50
03/29/12	MMY	Review of various schedules and analyses regarding investor contributions and withdrawals.	0.9	\$315.00	\$283.50



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03/29/12	TD	Continued reconciliation of bank activity to investor files and analysis of capital contributions/withdrawals for Scoop Real Estate (6.7); assist K. Marquez and H. Levenberg with reconciliation of bank activity to investor files (1.6).	8.3	\$225.00	\$1,867.50
03/29/12	KM	Review and analysis of the performance fees associated with the various hedge funds for all years.	7.5	\$135.00	\$1,012.50
03/29/12	HL	Reconciliation of bank activity to investor files; and analysis of capital contributions for the Victory IRA fund for all years and all accounts.	7.5	\$135.00	\$1,012.50
03/30/12	MMY	Preparation of Report of M. Yip (0.6); conversation with G. Morello (0.2)	0.8	\$315.00	\$252.00
03/30/12	TD	Reconciliation of bank activity to investor files and analysis of capital contributions and withdrawals for Victory Fund f/k/a Scoop Investments.	8.1	\$225.00	\$1,822.50
03/30/12	HL	Reconciliation of bank activity to investor files; and analysis of capital contributions for the Victory IRA fund for all years and all accounts (4.2); reconciliation of bank activity to investor files; and analysis of capital contributions for the Viking Fund for all years and all accounts (4.3).	8.5	\$135.00	\$1,147.50
03/31/12	TD	Continued reconciliation of bank activity to investor files and analysis of capital contributions and withdrawals for Victory Fund f/k/a Scoop Investments.	2.1	\$225.00	\$472.50
03/31/12	KM	Reconciliation of bank activity to investor files; and analysis of capital contributions for Valhalla Investment Partners for all years and all accounts.	2.2	\$135.00	\$297.00
03/31/12	HL	Preparation of Viking IRA Fund schedule reconciling bank activity to investor files; and analysis of capital contributions for the Viking IRA fund for all years and all accounts.	4.1	\$135.00	\$553.50
Total Fees			<u>974.7</u>		<u>\$164,304.00</u>



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For Costs Advanced and Expenses Incurred:					
09/28/11	MMY	Hotel accommodations for meetings with Wiand Guerra King in Tampa, FL.			138.03
09/28/11	MMY	Roundtrip mileage from Miami, FL to Wiand Guerra King in Tampa, FL (566 miles @ \$0.55).			\$311.30
		Printing of documents produced in electronic format (28,341 pages @ \$0.15).			\$4,251.15
		Total Expenses			<u>\$4,700.48</u>
		Total Amount Due for Fees & Expenses			<u><u>\$169,004.48</u></u>

Please remit payment by mail to:

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

Or, via wire transfer to:

Sabadell Bank & Trust,
 Wealth Management Division of Sabadell United Bank, N.A.

Account #: 4600001996 MMA
 ABA #: 067009646

1111 Brickell Avenue Ste 2910
 Miami, Florida 33131
 Ph. 305-376-2453
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 U.S. Toll #1-800-280-8186

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 201 Alhambra Circle, Suite 501
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