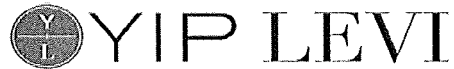


# EXHIBIT 21



<b>INVOICE DETAIL</b>
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Burton Wiand, Receiver  
 Wiand Guerra King  
 3000 Bayport Drive, Suite 600  
 Tampa, FL 33607

Invoice Number: 1125  
 Date: August 7, 2012

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

For Professional Services Rendered April 1, 2012 through July 31, 2012

\*Rates have been reduced from the standard rates.

Date	Initials	Description	Hours	Rate*	Extension
04/02/12	TD	Assist H. Levenberg and K. Marquez with analyses of individual investor accounts and reconciliation to bank activity.	1.6	\$225.00	\$360.00
04/02/12	HL	Reconciliation of bank activity to investor files and analysis of capital contributions and withdrawals for the Viking Fund for all years and all accounts.	8.2	\$135.00	\$1,107.00
04/02/12	KM	Reconciliation of bank activity to investor files and analysis of capital contributions and withdrawals for Valhalla Investment Partners for all years and all accounts.	7.1	\$135.00	\$958.50
04/03/12	TD	Continued to assist H. Levenberg and K. Marquez with analyses of individual investor accounts and reconciliation to bank activity.	2.1	\$225.00	\$472.50
04/03/12	HL	Reconciliation of bank activity to investor files and analysis of capital contributions for the Viking IRA Fund for all years and all accounts.	6.5	\$135.00	\$877.50
04/03/12	KM	Reconciliation of bank activity to investor files and analysis of capital contributions and withdrawals for Valhalla Investment Partners for all years and all accounts.	8.4	\$135.00	\$1,134.00
04/04/12	MMY	Meeting with T. de Araujo re: status of analyses of investor accounts (0.5); telephone call with G. Morello re: status update (0.5).	1.0	\$315.00	\$315.00
04/04/12	TD	Continued to assist K. Marquez with analyses of individual investor accounts and reconciliation to bank activity (0.8); meeting with M. Yip regarding analysis of investor contributions and withdrawals (0.5).	1.3	\$225.00	\$292.50
04/04/12	KM	Reconciliation of bank activity to investor files; and analysis of capital contributions for Valhalla Investment Partners for all years and all accounts.	6.8	\$135.00	\$918.00
04/05/12	TD	Review and analysis of investor statements, IRS Forms K-1 for investors, bank documents, and investor files maintained by Hedge Funds; preparation of schedule of contributions, withdrawals, and transfers of funds for each investor.	7.1	\$225.00	\$1,597.50
04/06/12	MMY	Discussion with T. de Araujo regarding investor analysis including review of source documents.	0.8	\$315.00	\$252.00

**INVOICE DETAIL**

Burton Wiand, Receiver  
Wiand Guerra King  
3000 Bayport Drive, Suite 600  
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Invoice Number: 1125  
Date: August 7, 2012

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For Professional Services Rendered April 1, 2012 through July 31, 2012

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate*</u>	<u>Extension</u>
04/06/12	TD	Continued review and analysis of investor statements, IRS Forms K-1 for investors, bank documents, and investor files maintained by Hedge Funds; preparation of schedule of contributions, withdrawals, and transfers of funds for each investor (5.8); meeting with M. Yip regarding analyses (0.8).	6.6	\$225.00	\$1,485.00
04/09/12	TD	Continued review and analysis of investor statements, IRS Forms K-1 for investors, bank documents, and investor files maintained by Hedge Funds; preparation of schedule of contributions, withdrawals, and transfers of funds for each investor.	8.1	\$225.00	\$1,822.50
04/10/12	TD	Continued review and analysis of investor statements, IRS Forms K-1 for investors, bank documents, and investor files maintained by Hedge Funds; preparation of schedule of contributions, withdrawals, and transfers of funds for each investor.	6.8	\$225.00	\$1,530.00
04/11/12	MMY	Discussion with T. de Araujo regarding investor analysis including review of source documents.	1.3	\$315.00	\$409.50
04/11/12	TD	Continued review and analysis of investor statements, IRS Forms K-1 for investors, bank documents, and investor files maintained by Hedge Funds; preparation of schedule of contributions, withdrawals, and transfers of funds for each investor (7.5); meeting with M. Yip regarding status of analysis and specific investors (1.3).	8.8	\$225.00	\$1,980.00
04/12/12	TD	Continued review and analysis of investor statements, IRS Forms K-1 for investors, bank documents, and investor files maintained by Hedge Funds; preparation of schedule of contributions, withdrawals, and transfers of funds for each investor.	6.4	\$225.00	\$1,440.00
04/13/12	TD	Continued review and analysis of investor statements, IRS Forms K-1 for investors, bank documents, and investor files maintained by Hedge Funds; preparation of schedule of contributions, withdrawals, and transfers of funds for each investor.	7.2	\$225.00	\$1,620.00
04/16/12	MMY	Discussion with T. de Araujo regarding investor analysis including review of source documents.	1.1	\$315.00	\$346.50



**INVOICE DETAIL**

Burton Wiand, Receiver  
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 3000 Bayport Drive, Suite 600  
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Invoice Number: 1125  
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Re: Burton Wiand, Receiver for Securities and Exchange Commission vs. Arthur Nadel et al.

For Professional Services Rendered April 1, 2012 through July 31, 2012

\*Rates have been reduced from the standard rates.

Date	Initials	Description	Hours	Rate*	Extension
04/16/12	TD	Continued review and analysis of investor statements, IRS Forms K-1 for investors, bank documents, and investor files maintained by Hedge Funds; preparation of schedule of contributions, withdrawals, and transfers of funds for each investor (6.8); discussion with M. Yip regarding analysis and schedules (1.1).	7.9	\$225.00	\$1,777.50
04/17/12	TD	Continued review and analysis of investor statements, IRS Forms K-1 for investors, bank documents, and investor files maintained by Hedge Funds; preparation of schedule of contributions, withdrawals, and transfers of funds for each investor.	8.3	\$225.00	\$1,867.50
04/18/12	TD	Continued review and analysis of investor statements, IRS Forms K-1 for investors, bank documents, and investor files maintained by Hedge Funds; preparation of schedule of contributions, withdrawals, and transfers of funds for each investor.	8.6	\$225.00	\$1,935.00
04/19/12	MMY	Discussion with T. de Araujo regarding investor analysis including review of source documents.	0.7	\$315.00	\$220.50
04/19/12	TD	Continued review and analysis of investor statements, IRS Forms K-1 for investors, bank documents, and investor files maintained by Hedge Funds; preparation of schedule of contributions, withdrawals, and transfers of funds for each investor (8.1); meeting with M. Yip regarding status of analysis to date and review of specific investor documents (0.7).	8.8	\$225.00	\$1,980.00
04/20/12	MMY	Discussions with T. de Araujo regarding investor analysis including review of source documents.	0.5	\$315.00	\$157.50
04/20/12	TD	Continued review and analysis of investor statements, IRS Forms K-1 for investors, bank documents, and investor files maintained by Hedge Funds; preparation of schedule of contributions, withdrawals, and transfers of funds for each investor (6.8); meetings with M. Yip regarding status of analysis to date and review of specific investor documents (0.5).	7.3	\$225.00	\$1,642.50
04/23/12	MMY	Discussion with T. de Araujo regarding investor analysis including review of source documents.	0.6	\$315.00	\$189.00
04/23/12	TD	Continued review and analysis of investor statements, IRS Forms K-1 for investors, bank documents, and investor files maintained by Hedge Funds; preparation of schedule of contributions, withdrawals, and transfers of funds for each investor.	4.7	\$225.00	\$1,057.50



**INVOICE DETAIL**

Burton Wiand, Receiver  
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 3000 Bayport Drive, Suite 600  
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Invoice Number: 1125  
 Date: August 7, 2012

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

For Professional Services Rendered April 1, 2012 through July 31, 2012

\*Rates have been reduced from the standard rates.

Date	Initials	Description	Hours	Rate*	Extension
04/25/12	MMY	Meeting with T. de Araujo regarding analyses performed for individual Hedge Fund investors (0.3); conference call with M. Lamont, B. Price, M. Low, and T.de Araujo re: analyses performed (0.9).	1.2	\$315.00	\$378.00
04/25/12	TD	Meeting with M. Yip regarding Investor Analysis (0.3); conference call with M. Lamont, B. Price, M. Low, and M. Yip regarding individual analyses performed (1.5).	1.8	\$225.00	\$405.00
04/26/12	TD	Review of investor files, bank information, tax returns and investor statements in support of schedules of investor contributions and withdrawals.	3.2	\$225.00	\$720.00
04/27/12	TD	Telephone call with M. Low regarding investor gains and losses (1.5); additional review of investor files, bank documentation, tax returns and investor statements for specific investors (0.6).	2.1	\$225.00	\$472.50
05/03/12	MMY	Discussion with T. de Araujo regarding investor analysis including review of source documents (1.2); telephone call with M. Lamont regarding scheduling (0.1).	1.3	\$315.00	\$409.50
05/03/12	TD	Meeting with M. Yip regarding analysis of investor gains and losses.	1.2	\$225.00	\$270.00
05/07/12	MMY	Conference call with M. Lamont (0.5); preparation of Supplemental Declaration including review of schedules (1.0).	1.5	\$315.00	\$472.50
05/07/12	TD	Telephone conversations with M. Lamont regarding Supplemental Declaration of Maria Yip and Exhibits.	0.8	\$225.00	\$180.00
05/08/12	TD	Telephone conversations with M. Lamont regarding Supplemental Declaration of Maria Yip and Exhibits.	0.6	\$225.00	\$135.00
05/09/12	TD	Telephone conversations with M. Lamont and G. Morello regarding Supplemental Declaration of Maria Yip and Exhibits; review of Advent information and bank information.	0.9	\$225.00	\$202.50
05/10/12	TD	Telephone conversations with M. Lamont and G. Morello regarding Supplemental Declaration of Maria Yip and Exhibits; review of Advent information and bank information.	1.2	\$225.00	\$270.00
05/11/12	MMY	Meeting with T. de Araujo regarding case status and work to be performed.	0.5	\$315.00	\$157.50



**INVOICE DETAIL**

Burton Wiand, Receiver  
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Invoice Number: 1125  
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Re: Burton Wiand, Receiver for Securities and Exchange Commission vs. Arthur Nadel et al.

For Professional Services Rendered April 1, 2012 through July 31, 2012

\*Rates have been reduced from the standard rates.

Date	Initials	Description	Hours	Rate*	Extension
05/11/12	TD	Meeting with M. Yip regarding Supplemental Declaration and work to be performed (0.5); assist H. Levenberg with analysis of investor contributions and withdrawals for Traders Investment Club investors (0.4).	0.9	\$225.00	\$202.50
05/11/12	HL	Review and analysis of IRS Forms K-1 for investors in Traders Investment Club and preparation of analysis of investor contributions and withdrawals.	2.3	\$135.00	\$310.50
05/14/12	TD	Assist H. Levenberg with analysis of investor contributions and withdrawals for Traders Investment Club investors.	0.6	\$225.00	\$135.00
05/14/12	HL	Continued review and analysis of IRS Forms K-1 for investors in Traders Investment Club and preparation of analysis of investor contributions and withdrawals.	7.3	\$135.00	\$985.50
05/15/12	MMY	Discussion with H. Levenberg regarding investor analysis.	0.3	\$315.00	\$94.50
05/15/12	HL	Continued review and analysis of IRS Forms K-1 for investors in Traders Investment Club and preparation of analysis of investor contributions and withdrawals (7.1); meeting with M. Yip (0.3).	7.4	\$135.00	\$999.00
05/16/12	TD	Review of analysis prepared by H. Levenberg regarding investors in Traders.	2.6	\$225.00	\$585.00
05/16/12	HL	Continued review and analysis of IRS Forms K-1 for investors in Traders Investment Club and preparation of analysis of investor contributions and withdrawals, including comparison to information collected from analyses of bank statements.	2.7	\$135.00	\$364.50
05/23/12	MMY	Meeting with T. de Araujo regarding McFarland reports.	0.7	\$315.00	\$220.50
05/23/12	TD	Review of Declarations of H. McFarland (2.1), discussions of same with M. Yip (0.7).	2.8	\$225.00	\$630.00
05/27/12	TD	Telephone call with M. Low; telephone call with M. Christiano regarding investor losses.	0.3	\$225.00	\$67.50
05/29/12	MMY	Discussions with T. de Araujo regarding analyses of investor gains and losses.	0.8	\$315.00	\$252.00
05/29/12	TD	Review of documents in preparation for call with M. Low (1.1); call with M. Low regarding investor losses (0.3); discussions with M. Yip regarding investor losses (0.8).	2.2	\$225.00	\$495.00



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For Professional Services Rendered April 1, 2012 through July 31, 2012

\*Rates have been reduced from the standard rates.

Date	Initials	Description	Hours	Rate*	Extension
05/30/12	TD	Conference calls with M. Low regarding investor gains and losses (1.3); call with M. Lamont regarding same (0.1); updated schedules used in support of analysis of investor gains and losses; prepared revised schedule of investor gains and losses (3.4).	4.8	\$225.00	\$1,080.00
05/31/12	MMY	Discussions with T. de Araujo regarding investor gains and losses.	0.7	\$315.00	\$220.50
05/31/12	TD	Telephone conversations with counsel regarding analysis of investor gains and losses (0.9); discussions with M. Yip regarding same (0.7).	1.6	\$225.00	\$360.00
06/04/12	MMY	Conference call with M. Lamont and G. Morello re: Investor Analysis.	0.5	\$315.00	\$157.50
06/04/12	TD	Assist H. Levenberg with review of Investor Analysis (0.6); conference call with M. Yip, M. Lamont and G. Morello re: Investor Analysis (0.5).	1.1	\$225.00	\$247.50
06/04/12	HL	Review of schedules of investor gains and losses.	4.6	\$135.00	\$621.00
06/12/12	MMY	Discussion with H. Levenberg regarding investor analysis.	0.4	\$315.00	\$126.00
06/12/12	HL	Gathered and organized source documents in support of analyses of investor contributions, withdrawals and transfers of funds in and out of Hedge Funds accounts (7.3); meeting with M. Yip regarding work to be performed (0.4).	7.7	\$135.00	\$1,039.50
06/13/12	HL	Continued to gather and organize source documents in support of analyses of investor contributions, withdrawals and transfers of funds in and out of Hedge Funds accounts.	8.2	\$135.00	\$1,107.00
06/14/12	HL	Continued to gather and organize source documents in support of analyses of investor contributions, withdrawals and transfers of funds in and out of Hedge Funds accounts.	6.8	\$135.00	\$918.00
06/14/12	JO	Gathered and organized source documents in support of analyses of investor contributions, withdrawals and transfers of funds in and out of Hedge Funds accounts.	7.9	\$135.00	\$1,066.50
06/15/12	MMY	Discussion with H. Levenberg regarding investor analysis.	0.8	\$315.00	\$252.00



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 Date: August 7, 2012

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

For Professional Services Rendered April 1, 2012 through July 31, 2012

\*Rates have been reduced from the standard rates.

Date	Initials	Description	Hours	Rate*	Extension
06/15/12	HL	Discussion with M. Yip regarding investor analysis (0.8); continued to gather and organize source documents in support of analyses of investor contributions, withdrawals and transfers of funds in and out of Hedge Funds accounts (7.1).	7.9	\$135.00	\$1,066.50
06/15/12	JO	Continued to gather and organize source documents in support of analyses of investor contributions, withdrawals and transfers of funds in and out of Hedge Funds accounts.	8.7	\$135.00	\$1,174.50
06/17/12	MMY	Discussion with H. Levenberg regarding investor analysis.	0.3	\$315.00	\$94.50
06/17/12	HL	Discussion with M. Yip regarding investor analysis (0.3); continued to gather and organize source documents in support of analyses of investor contributions, withdrawals and transfers of funds in and out of Hedge Funds accounts (4.2).	4.5	\$135.00	\$607.50
06/18/12	MMY	Discussion with J. Ospina regarding investor analysis.	1.3	\$315.00	\$409.50
06/18/12	HL	Continued to gather and organize source documents in support of analyses of investor contributions, withdrawals and transfers of funds into and out of Hedge Funds accounts.	8.2	\$135.00	\$1,107.00
06/18/12	JO	Discussion with M. Yip regarding investor analysis (1.3); continued to gather and organize source documents in support of analyses of investor contributions, withdrawals and transfers of funds in and out of Hedge Funds accounts (7.2).	8.5	\$135.00	\$1,147.50
06/19/12	HL	Continued to gather and organize source documents in support of analyses of investor contributions, withdrawals and transfers of funds in and out of Hedge Funds accounts.	7.1	\$135.00	\$958.50
06/19/12	JO	Continued to gather and organize source documents in support of analyses of investor contributions, withdrawals and transfers of funds in and out of Hedge Funds accounts.	8.3	\$135.00	\$1,120.50
06/20/12	MMY	Discussion with J. Ospina regarding investor analysis.	0.7	\$315.00	\$220.50
06/20/12	JO	Discussion with M. Yip regarding investor analysis (0.7); continued to gather and organize source documents in support of analyses of investor contributions, withdrawals and transfers of funds in and out of Hedge Funds accounts (7.9).	8.6	\$135.00	\$1,161.00





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Date	Initials	Description	Hours	Rate*	Extension
06/21/12	JO	Continued to gather and organize source documents in support of analyses of investor contributions, withdrawals and transfers of funds in and out of Hedge Funds accounts.	8.5	\$135.00	\$1,147.50
06/22/12	MMY	Discussion with H. Levenberg regarding contributions and withdrawals investor accounts of defendants in various claw back actions.	0.3	\$315.00	\$94.50
06/22/12	HL	Meeting with M. Yip regarding claw back actions and work to be performed (0.3); reviewed documents pertaining to Donald Rowe, Joyce Rowe and affiliated entities (2.6).	2.9	\$135.00	\$391.50
06/25/12	HL	Continued to gather and organize source documents in support of analyses of investor contributions, withdrawals and transfers of funds in and out of Hedge Funds accounts.	6.4	\$135.00	\$864.00
07/12/12	TD	Calls with M. Low and M. Christiano re: Riverside Group Reports and analyses of profitability for the Hedge Funds (0.8); telephone call with M. Low re: analysis of gains/losses for specific individual investors (1.1).	1.9	\$225.00	\$427.50
07/16/12	TD	Review of case documents and gathering of key information in preparation for deposition.	2.3	\$225.00	\$517.50
07/16/12	HL	Continued preparation of analysis supporting binders.	5.4	\$135.00	\$729.00
07/17/12	MMY	Conference call with G. Morello, M. Lamont, and T. de Araujo regarding subpoena and upcoming deposition (0.9); discussions with T. de Araujo regarding subpoena and work to be performed (0.6).	1.5	\$315.00	\$472.50
07/17/12	TD	Review of case documents and gathering of key information in preparation for deposition; gathering of documents responsive to subpoena.	6.2	\$225.00	\$1,395.00
07/18/12	TD	Review of case documents and gathering of key information in preparation for deposition.	8.3	\$225.00	\$1,867.50
07/18/12	HL	Preparation of support binder of all transactions for Donald and Joyce Rowe in preparation for deposition (2.6); review of analyses and supporting documents (3.5).	6.1	\$135.00	\$823.50



**INVOICE DETAIL**

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 3000 Bayport Drive, Suite 600  
 Tampa, FL 33607

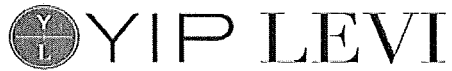
Invoice Number: 1125  
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Re: Burton Wiand, Receiver for Securities and Exchange Commission vs. Arthur Nadel et al.

For Professional Services Rendered April 1, 2012 through July 31, 2012

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Date	Initials	Description	Hours	Rate*	Extension
07/19/12	MMY	Conference call with G. Morello, M. Lamont, and T. de Araujo regarding revisions to report (0.3); discussion with T. de Araujo regarding revisions to report (0.6); prepared revision to Declaration and Supplemental Declaration, including review of documents and schedules (1.7).	2.6	\$315.00	\$819.00
07/19/12	TD	Review of case documents and gathering of key information in preparation for deposition; meetings with M. Yip regarding revisions to Declaration and Supplemental Declaration.	7.7	\$225.00	\$1,732.50
07/19/12	HL	Review and analysis of investor information for Brian Meeker, Vernon Lee, Donald Rowe, Joyce Rowe, Dancing \$, LLC and the Wall Street Digest Plan.	8.6	\$135.00	\$1,161.00
07/20/12	MMY	Preparation of response to subpoena; preparation for upcoming deposition.	1.5	\$315.00	\$472.50
07/20/12	TD	Review of case documents and gathering of key information in preparation for deposition; gathering of documents responsive to subpoena; production of documents to counsel.	7.1	\$225.00	\$1,597.50
07/20/12	HL	Continued preparation of analysis supporting binders.	4.8	\$135.00	\$648.00
07/23/12	MMY	Discussion with H. Levenberg regarding activity in investor accounts of defendants in various claw back actions, including review of source documents.	1.2	\$315.00	\$378.00
07/23/12	HL	Meetings with M. Yip regarding source documents for specific investor accounts (1.2); research and analysis of Diana and John V. Cloud's investor information for all years (3.1); research and analysis of investor information for Steve Ellis and Mikhail Khodorkovsky (2.2); research and analysis of investor information for Clarisse & Mark Mason and Yelena Grosman (2.8).	9.3	\$135.00	\$1,255.50
07/24/12	HL	Continued to review and organize documents related to claw back claims.	7.2	\$135.00	\$972.00
07/25/12	HL	Continued to gather and organize source documents in support of analyses of investor contributions, withdrawals and transfers of funds in and out of Hedge Funds accounts.	8.3	\$135.00	\$1,120.50
07/30/12	MMY	Telephone calls with G. Morello (0.3) and review of response to subpoena (0.2).	0.5	\$315.00	\$157.50



**INVOICE DETAIL**

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

Invoice Number: 1125  
Date: August 7, 2012

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

For Professional Services Rendered April 1, 2012 through July 31, 2012

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate*</u>	<u>Extension</u>
07/30/12	TD	Conference calls with G. Morello regarding response to subpoena; provided counsel with external media containing documents responsive to subpoena.	1.6	\$225.00	\$360.00
		Total Fees	<u>411.2</u>		<u>\$74,826.00</u>

For Costs Advanced and Expenses Incurred:

<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Amount</u>
		None	
		Total Expenses	<u>\$0.00</u>
		Total Amount Due for Fees & Expenses	<u>\$74,826.00</u>



**INVOICE DETAIL**

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

Invoice Number: 1125  
Date: August 7, 2012

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

For Professional Services Rendered April 1, 2012 through July 31, 2012

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<u>Date</u>	<u>Initials</u>	<u>Description</u>	<u>Hours</u>	<u>Rate*</u>	<u>Extension</u>
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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  
Fax 305-444-0939  
U.S. Toll #1-800-280-8186

For Credit to:

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



**INVOICE DETAIL**

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

Invoice Number: 1134  
 Date: November 21, 2012

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

For Professional Services Rendered August 1, 2012 through September 30, 2012

\*Rates have been reduced from the standard rates.

Date	Initials	Description	Hours	Rate*	Extension
08/08/12	MMY	Meeting with T. de Araujo and H. Levenberg regarding work to be performed.	0.9	\$350.00	\$315.00
08/08/12	TD	Meeting with M. Yip and H. Levenberg regarding work to be performed.	0.9	\$225.00	\$202.50
08/08/12	HL	Meeting with M. Yip and T. de Araujo regarding work to be performed (0.9); preparation of binders with supporting documentation for clawback defendants (6.7).	7.6	\$135.00	\$1,026.00
08/09/12	TD	Review of documentation gathered by H. Levenberg.	0.8	\$225.00	\$180.00
08/09/12	HL	Continued to gather source documents regarding investor contributions and withdrawals (5.4); organized source documents for contributions to and withdrawals from the accounts of John V. Cloud (2.5).	7.9	\$135.00	\$1,066.50
08/10/12	HL	Gathered investor information for Traders Investment Club accounts of D. Rowe et al., V. Lee et al., B. Meeker, S. Morgan, and Dancing \$, including investor statements and tax returns.	3.4	\$135.00	\$459.00
08/14/12	MMY	Meeting with T. de Araujo regarding investor clawback actions including review of source documents.	0.7	\$350.00	\$245.00
08/14/12	TD	Meeting with M. Yip regarding investor clawback actions including review of source documents.	0.7	\$225.00	\$157.50
08/14/12	HL	Gathered and organized source documents for contributions to and withdrawals from the accounts of V. Lee.	3.2	\$135.00	\$432.00
08/15/12	HL	Gathered and organized source documents for contributions to and withdrawals from the accounts of B. Meeker.	4.3	\$135.00	\$580.50
08/16/12	HL	Gathered and organized source documents for contributions to and withdrawals from the accounts of S. Morgan.	2.2	\$135.00	\$297.00
08/17/12	TD	Review of source documents in preparation for deposition regarding investor contributions, withdrawals, and transfers between accounts for each of the claw back defendants re: actions involving D. Rowe et al., V. Lee et al., B. Meeker, S. Morgan, and Dancing \$.	5.8	\$225.00	\$1,305.00
08/17/12	HL	Review and analysis of source documents in preparation for upcoming deposition.	6.3	\$135.00	\$850.50
08/18/12	TD	Continued review of source documents in preparation for deposition regarding investor contributions, withdrawals, and transfers between accounts for each of the clawback defendants re: actions involving D. Rowe et al., V. Lee et al., B. Meeker, S. Morgan, and Dancing \$.	7.1	\$225.00	\$1,597.50
08/19/12	MMY	Preparation for deposition, including review of declarations, reports, exhibits, schedules, and analyses performed; review and analysis of reports and declaration submitted in various clawback matters by H. McFarland, expert providing testimony on behalf of defendants.	6.8	\$315.00	\$2,142.00



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Date	Initials	Description	Hours	Rate*	Extension
08/19/12	TD	Preparation for deposition with M. Yip, including review of declarations, reports, exhibits, schedules, and analyses performed; review and analysis of reports and declaration submitted in various clawback matters by H. McFarland, expert providing testimony on behalf of defendants.	6.3	\$225.00	\$1,417.50
08/20/12	MMY	Continued preparation for deposition, including review of declarations, reports, exhibits, schedules, and analyses performed; review and analysis of reports and declaration submitted in various clawback matters by H. McFarland, expert providing testimony on behalf of defendants; meetings with G. Morello and M. Lamont.	8.2	\$315.00	\$2,583.00
08/20/12	TD	Continued preparation for deposition of M. Yip, including review of declarations, reports, exhibits, schedules, and analyses performed; review and analysis of reports and declaration submitted in various clawback matters by H. McFarland, expert providing testimony on behalf of defendants; meetings with G. Morello and M. Lamont.	8.8	\$225.00	\$1,980.00
08/21/12	MMY	Continued preparation for deposition, including review of declarations, reports, exhibits, schedules, and analyses performed; review and analysis of reports and declaration submitted in various clawback matters by H. McFarland, expert providing testimony on behalf of defendants; meetings with G. Morello and M. Lamont.	9.5	\$315.00	\$2,992.50
08/21/12	TD	Continued preparation for deposition of M. Yip, including review of declarations, reports, exhibits, schedules, and analyses performed; review and analysis of reports and declaration submitted in various clawback matters by H. McFarland, expert providing testimony on behalf of defendants; meetings with G. Morello and M. Lamont.	8.1	\$225.00	\$1,822.50
08/22/12	MMY	Preparation for and attendance at deposition of M. Yip.	7.9	\$315.00	\$2,488.50
08/22/12	TD	Continued review of source documents for identification of sources and uses of funds previously identified as "unknown" in exhibits to declaration of M. Yip and continued review and analysis of declarations and reports of H. McFarland in preparation for deposition of McFarland.	7.2	\$225.00	\$1,620.00
08/22/12	MMY	Travel from Tampa to Miami following meetings with Receiver's counsel and deposition (hourly rate at 50%).	5.0	\$157.50	\$787.50
08/22/12	TD	Travel from Tampa to Miami following meetings with Receiver's counsel and deposition (hourly rate at 50%).	5.0	\$112.50	\$562.50
08/31/12	MMY	Preparation of deposition questions for H. McFarland.	1.0	\$315.00	\$315.00
08/31/12	TD	Preparation of deposition questions for H. McFarland.	2.3	\$225.00	\$517.50
09/04/12	TD	Compilation of year-end investor statements and corresponding Schedules K-1 for specific investors.	0.8	\$225.00	\$180.00
09/04/12	TD	Travel from Miami to Sarasota for deposition of H. McFarland (hourly rate at 50%).	4.5	\$112.50	\$506.25
09/05/12	TD	Provided support to counsel at deposition of H. McFarland.	6.2	\$225.00	\$1,395.00



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09/05/12	TD	Travel from Sarasota to Miami for deposition of H. McFarland (hourly rate at 50%).	4.5	\$225.00	\$1,012.50
09/13/12	TD	Continued review of source documents for identification of sources and uses of funds previously identified as "unknown" in exhibits to declaration of M. Yip and updates to transactions in master database of bank activity fo Hedge Funds and Fund Managers.	7.2	\$225.00	\$1,620.00
09/14/12	TD	Continued review of source documents for identification of sources and uses of funds previously identified as "unknown" in exhibits to declaration of M. Yip and updates to transactions in master database of bank activity fo Hedge Funds and Fund Managers; preparation of updated schedules of bank activity for individual accounts.	6.3	\$225.00	\$1,417.50
09/17/12	MMY	Additional work regarding litigation action against Donald Rowe, transactions previously "unknown" and updates to report.	0.5	\$315.00	\$157.50
09/17/12	TD	Continued preparation of updated schedules of bank activity for individual bank accounts for the Hedge Funds and Fund Managers.	1.6	\$225.00	\$360.00
09/17/12	HL	Review and analysis of source documents regarding payments to Donald Rowe and related entities.	4.7	\$135.00	\$634.50
09/18/12	HL	Review and analysis of source documents regarding payments to Joyce Rowe (3.8); review and analysis of source documents regarding payments to Donald Rowe and related entities (5.1).	8.9	\$135.00	\$1,201.50
09/18/12	HL	Assist M. Yip with declarations and preparation of schedules and exhibits.	4.8	\$135.00	\$648.00
09/19/12	MMY	Conference call with M. Lamont and G. Morello regarding declarations.	0.5	\$315.00	\$157.50
09/19/12	TD	Preparation of declaration regarding specific issues addressed by McFarland, including preparation of schedules, and review of schedules and exhibits prepared by H. Levenberg.	6.1	\$225.00	\$1,372.50
09/19/12	HL	Review and analysis of source documents regarding payments to Donald Rowe and related entities (5.3); preparation of exhibits regarding declaration of M. Yip (2.6).	7.9	\$135.00	\$1,066.50
09/20/12	MMY	Preparation of declaration regarding investor capital balances.	3.4	\$315.00	\$1,071.00
09/20/12	TD	Preparation of Declaration regarding issues raised in the expert witness report of H. McFarland.	8.6	\$225.00	\$1,935.00
09/20/12	HL	Preparation of exhibits regarding Declaration of M. Yip (3.2); work on analysis of disbursements to Donald Rowe and affiliated parties binder (4.6).	7.8	\$135.00	\$1,053.00
09/20/12	TT	Review and analysis of bank statements, checks, and deposit information for Valhalla Management / Bank of America account x6234 for the years 1999 to 2002.	7.7	\$135.00	\$1,039.50



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09/21/12	TD	Continued work on declaration of M. Yip declaration (0.9); conversations with G. Morello regarding elements of McFarland opinions (0.2); review of analysis performed by T. Taylor (1.3).	2.4	\$225.00	\$540.00
09/21/12	HL	Review and analysis of source documents regarding payments to Donald Rowe and his related entities	7.1	\$135.00	\$958.50
09/21/12	JP	Review and analysis of bank statements, checks, and deposit information for Viking Management / Bank of America account x1412 for the years 1999 to 2002.	1.9	\$135.00	\$256.50
09/24/12	TD	Continued work on declaration regarding trading gains/losses, management fees, and deposits to Victory Fund bank account at Wachovia from unknown sources.	6.7	\$225.00	\$1,507.50
09/24/12	HL	Organization of support in preparation of declarations regarding actions against investors (4.1); assist M. Yip with declarations re: Mikhail Kohodorkovsky including preparation of schedules and exhibits (2.4); assist M. Yip with declarations re: Samuel Ross Morgan including preparation of schedules and exhibits (2.1).	8.6	\$135.00	\$1,161.00
09/24/12	JP	Continued review and analysis of bank statements, checks, and deposit information for Viking Management / Bank of America account x1412 for the years 1999 to 2002.	4.4	\$135.00	\$594.00
09/25/12	MMY	Discussion with Receiver's counsel re: additional work to be performed; discussion with associates re: same; and review of source documents.	1.2	\$315.00	\$378.00
09/25/12	TD	Telephone calls with M. Lamont re declarations to be filed in clawback matters (.2); meeting with M. Yip, T. Taylor, and H. Levenberg (0.5); assisted T. Taylor and H. Levenberg with review of source documents and compilation of investor data (1.6); review of analysis performed by J. Ospina (1.4).	3.7	\$225.00	\$832.50
09/25/12	HL	Assist M. Yip with declarations re: Diana and John Cloud and preparation of schedules and exhibits (3.6); assist M. Yip with declarations re: Dancing \$ including preparation of schedules and exhibits (2.1); assist M. Yip with declarations re: Yelena Grosman including preparation of schedules and exhibits (2.9).	8.7	\$135.00	\$1,174.50
09/25/12	TT	Assist M. Yip with the preparation of declarations regarding actions against individual investors.	3.8	\$135.00	\$513.00
09/26/12	TD	Conversations with M. Lamont re: declarations to be filed in clawback matters and prejudgment interest (0.1); meeting with M. Yip and T. Taylor to discuss declaration format, content, and presentation of prejudgment interest (0.3); review of documentation compiled and analyses prepared by T. Taylor (0.8).	1.2	\$225.00	\$270.00
09/26/12	TT	Assist M. Yip with declarations re: Dancing \$ including preparation of schedules and exhibits (3.1); assist M. Yip with declarations re: Brian Meeker including preparation of schedules and exhibits (2.8); assist M. Yip with declarations re: Samuel Morgan including preparation of schedules and exhibits (1.5); assist M. Yip with declarations re: Henry Buhl including preparation of schedules and exhibits (1.1).	8.5	\$135.00	\$1,147.50





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09/27/12	MMY	Preparation and review of Declarations in several clawback actions, including review of all related supporting documents and analyses performed of same.	3.5	\$315.00	\$1,102.50
09/27/12	TD	Preparation of declarations in claw back matters including review of source documents and calculation of gains, losses, and pre-judgment interest; review of schedules and exhibits prepared by H. Levenberg and T. Taylor.	8.7	\$225.00	\$1,957.50
09/27/12	HL	Assist M. Yip with declarations re: Vernon Lee including preparation of schedules and exhibits (4.3); assist M. Yip with declarations re: Mark and Clarisse Mason including preparation of schedules and exhibits (2.3); assist M. Yip with declarations re: Brian Meeker including preparation of schedules and exhibits (2.8).	9.4	\$135.00	\$1,269.00
09/27/12	TT	Assist M. Yip with declarations re: Dancing \$ including preparation of schedules and exhibits (1.1); assist M. Yip with declarations re: Brian Meeker including preparation of schedules and exhibits (0.7); assist M. Yip with declarations re: Samuel Morgan including preparation of schedules and exhibits (2.6); assist M. Yip with declarations re: Henry Buhl including preparation of schedules and exhibits (0.6); assist M. Yip with declarations re: Diana Cloud including preparation of schedules and exhibits (1.3); assist M. Yip with declarations re: Mark and Clarisse Mason including preparation of schedules and exhibits (1.2); assist M. Yip with declarations re: Vernon Lee including preparation of schedules and exhibits (1.6).	9.1	\$135.00	\$1,228.50
09/28/12	MMY	Preparation and review of Declarations in several clawback actions, including review of all related supporting documents and analyses performed of same.	9.5	\$315.00	\$2,992.50
09/28/12	TD	Continued preparation of declarations in clawback actions including review of source documents and calculation of gains, losses, and pre-judgment interest; continued review of schedules and exhibits prepared by H. Levenberg and T. Taylor.	9.3	\$225.00	\$2,092.50
09/28/12	HL	Assist M. Yip with declarations re: Henry M. Buhl and preparation of schedules and exhibits re: same.	3.2	\$135.00	\$432.00
09/28/12	TT	Assist M. Yip with declarations re: Samuel Morgan including preparation of schedules and exhibits (0.6); assist M. Yip with declarations re: Henry Buhl including preparation of schedules and exhibits (0.3); assist M. Yip with declarations re: Diana Cloud including preparation of schedules and exhibits (0.6); assist M. Yip with declarations re: Mark and Clarisse Mason including preparation of schedules and exhibits (0.3); assist M. Yip with declarations re: Vernon Lee including preparation of schedules and exhibits (2.9); assist M. Yip with declarations re: Mikhail Khodorkovsky including preparation of schedules and exhibits (1.9); assist M. Yip with declarations re: John Cloud including preparation of schedules and exhibits (3.0).	9.6	\$135.00	\$1,296.00
Total Fees			<u>338.6</u>		<u>\$66,473.75</u>



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For Costs Advanced and Expenses Incurred:					
8/19/2012	MMY	Roundtrip mileage from Miami, FL to Wiand Guerra King in Tampa, FL (566 miles @ \$0.555).			\$314.13
8/19/2012	MMY	Meals for M. Yip and T. de Araujo in Tampa, FL on August 19, 2012.			\$31.82
8/20/2012	MMY	Meals for M. Yip and T. de Araujo in Tampa, FL on August 20, 2012.			\$40.24
8/22/2012	MMY	Meals for M. Yip and T. de Araujo in Tampa, FL on August 20, 2012.			\$15.74
8/22/2012	MMY	Lodging for M. Yip and T. de Araujo re deposition of M. Yip (8/19 - 8/22).			\$866.88
9/5/2012	TD	Roundtrip mileage from Miami, FL to Sarasota, FL re deposition of H. McFarland (460 miles @ \$0.555).			\$255.30
9/5/2012	TD	Lodging for T. de Araujo re deposition of H. McFarland (9/4 - 9/5).			\$166.88
		Printing of documents produced in electronic format (367 pages @ \$0.15).			\$55.05
		Total Expenses			<u>\$1,746.04</u>
		Total Amount Due for Fees & Expenses			<u><u>\$68,219.79</u></u>

Please remit payment by mail to:

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