

IN THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION

SECURITIES AND EXCHANGE	§	
COMMISSION,	§	
	§	
<i>Plaintiff,</i>	§	
	§	
vs.	§	
	§	
MAURICIO CHAVEZ, GIORGIO	§	CIVIL ACTION NO. 4:22-CV-03359
BENVENUTO and CryptoFX, LLC,	§	
	§	JUDGE ANDREW S. HANEN
<i>Defendants.</i>	§	
	§	
CBT Group, LLC,	§	
	§	
<i>Relief Defendant.</i>	§	

**RECEIVER’S THIRD INTERIM FEE APPLICATION FOR  
HAYS FINANCIAL CONSULTING LLC**

Pursuant to paragraphs 57-62 of this Court’s Order Appointing Receiver (“Receivership Order”) (Doc. No. 11), John Lewis, Jr. (“Receiver”), the Court-appointed Receiver for Mauricio Chavez (“Chavez”), Giorgio Benvenuto (“Benvenuto”), CryptoFX, LLC (“CryptoFX”) and CBT Group, LLC (“CBT”) (collectively, the “Receivership Defendants”), files his Third Certified Fee Application for Hays Financial Consulting, LLC (“TCFA”), showing the Court as follows:

**SUMMARY OF FEE REQUEST**

1. This Third Interim Fee Application for Hays Financial Consulting, LLC (“HFC”) covers the period from April 1, 2023 to June 30, 2023 (“Application Period”) and is submitted in accordance with the Receivership Order, the local rules of this Court, and the Billing Instructions for Receivers in Civil Actions Commenced by the United States Securities and Exchange Commission (“SEC”) (the “Billing Instructions”). Receivership Order at ¶¶ 56 – 58.

2. This is the third fee application that the Receiver has made for HFC. On February 23, 2023, the Receiver filed his first certified fee application covering the period from September 29, 2022 to December 31, 2022, which was granted by the Court on March 23, 2023. (Doc. Nos. 54, 67). On June 16, 2023, the Receiver filed his second certified fee application (Doc. No. 75) covering the period from January 1, 2023 to March 31, 2023, which is still pending.

3. During the Application Period, HFC has incurred fees in the amount of \$113,174.00. HFC's invoice for the Application Period ("HFC's Invoice") is attached as **Exhibit A**.

4. The Receiver served a copy of HFC's Invoice to counsel for the SEC. The Receiver and counsel for the SEC have conferred about HFC's Invoice and its compliance with the SEC Billing Guidelines and this Court's Receivership Order. The SEC does not oppose HFC's Invoice.

5. The Receiver respectfully requests that this Court enter an order approving and authorizing, on an interim basis, the payment of fees incurred by HFC during the Application Period in the amount of \$113,174. The Receiver further asks that the Court authorize the Receiver to reimburse the out-of-pocket costs and expenses incurred by HFC in the ordinary course of the administration and operation of the Receivership in the amount of \$113.36.

#### **FEE APPLICATION**

6. On September 19, 2022, the SEC filed a Complaint against Defendants Chavez, Benvenuto, CryptoFX, and CBT, along with an application for the appointment of a receiver for the Receivership Entities. (Doc. Nos. 3 & 6). On September 29, 2022, the Court appointed John Lewis, Jr. to serve as Receiver over all the assets of the Receivership Defendants. (Doc. No. 11).

7. The Receivership Order allows the Receiver to retain professionals to assist the Receiver in carrying out his duties and responsibilities. Receivership Order at ¶57. Engagement of professionals by the Receiver must be approved by the Court. *Id.* On December 1, 2022, the

Court entered orders authorizing the Receiver to employ HFC as financial consultants and accountants (Doc. No. 37).

8. The Receivership Order further provides that the Receiver's Retained Personnel shall apply to the Court for compensation and expense reimbursement from the Receivership Estates, and that prior to filing the fee application with all exhibits and relevant billing information must be provided to SEC counsel. Receivership Order at ¶ 58. The Order also provides that the fee applications of the Retained Personnel may be subject to a holdback in the amount of 20% of the amount of fees and expenses for each application filed with the Court. *Id.* ¶ 60.

9. The names, hours worked, hourly billing rates, and total fees of all HFC professionals who have billed time to this matter are listed in **Exhibit A**.

10. The Receiver asks the Court to approve payments to HFC, on an interim basis in the amount of \$113,287.36 for the Application Period.

11. In accordance with the Billing Instructions, HFC has separately categorized the services they performed as the Receiver's financial consultants and accountants. The following table summarizes the respective number of hours incurred relative to each task category during the Application Period:

<b>Task Description</b>	<b>Hours Worked</b>	<b>Total Fees</b>
Accounting	1.7	\$469.20
Asset Analysis & Recovery	7.7	\$2,055.40
Asset Disposition	1.0	\$293.20
Business Analysis	67.40	\$17,272.40
Case Administration	20.0	\$6,483.20
Claims Administration & Objections	0.8	\$289.60
Data Analysis	24.60	\$6,440.20
Fee / Employment Applications & Objection	5.2	NO CHARGE
Forensic Accounting	193.0	\$53,279.60
Litigation Consulting	74.2	\$21,055.40
Status Reports	16.1	\$5,535.80

## ARGUMENT AND AUTHORITES IN SUPPORT OF APPLICATION

12. In support of this application for allowance of compensation and reimbursement of expenses, the Receiver and his advisors respectfully direct this Court's attention to those factors generally considered by Courts in awarding compensation to professionals for services performed in connection with the administration of a receivership estate. As stated by the Sixth Circuit Court of Appeals in *Reed v. Rhodes*, 179 F.3rd 453, 471 (6th Cir. 1999), "the primary concern in an attorney's fee case is that the fees awarded be reasonable." A reasonable fee is "one that is adequate to attract competent counsel. . ." *See Blum v. Stenson*, 465 U.S. 886, 893-94 (1984). (internal citation omitted). Under the twelve factor test enunciated by the Fifth Circuit in *Johnson v. Georgia Hwy. Express, Inc.*, 488 F.2d 714, 717 (5th Cir. 1974), and adopted by the Supreme Court in *Hensley v. Eckerhart*, 461 U.S. 424, 432 (1983), a court must first determine the loadstar amount by multiplying the reasonable number of hours billed by a reasonable billing rate. *Johnson*, 488 F.2d at 717. That amount can then be adjusted by the "Johnson Factors."

13. The compensation requested is allowable pursuant to the twelve-factor test (the "Johnson Factors") set forth in *Johnson*, 488 F.2d at 717-19. The *Johnson* Factors and their applicability in this case are as follows:

14. Time and Labor Required: HFC expended the hours detailed in Exhibit A advising the Receiver on investigating fraud or crimes involving the use of cryptocurrencies and tracing sources of recovery. In support of this application, the Receiver submits Exhibit A for the Court's review. Exhibit A demonstrates professional fees (including (i) the date the services were rendered, (ii) the nature of the services rendered, (iii) the time required for the performance of such services, and (iv) the fees charged for each service rendered.

15. Novelty and Difficulty of Questions Presented: The services performed involved issues of varying complexity, as set forth in substantial detail in the billing statements attached to this Application.

16. Skill Requisite to Perform Professional Services: HFC possess substantial expertise and experience in bankruptcy, receiverships, litigation, and related fields and are well-qualified to perform the professional Services.

17. Preclusion of Other Employment Due to Acceptance of the Cases: HFC has devoted significant time and resources to this case to the possible preclusion of involvement in other matters.

18. Customary Fees for the Type of Services Rendered: HFC has charged fees that are at or below the standard billing rates for the professionals working on this matter, and those fees are at or below customary fees charged by like professionals in their respective markets. HFC's rate of \$362.00 per hour for Greg Hays and \$170.00 to \$276.00 per hour for other professionals is a 15% discount from the standard hourly rate of \$200.00 to \$425.00 per hour. HFC has billed all expenses at their actual costs with no mark-up added and they are not seeking overhead charges. The fees and expenses sought in this application are reasonable and were necessary for the proper administration of the duties of the Receiver.

19. Whether the Fee is Fixed or Contingent: The requested fees are subject to Court approval and are primarily based upon hourly rates without any fixed or flat fees. Compensation is "contingent" only in the sense that there are risks of non-allowance or non-payment.

20. Time Limitations Imposed by the Client or Other Circumstances: The time requirements during the period covered by this application have been substantial. The tasks performed by HFC include working closely with Blocktrace, LLC and analyzing 12,000

transactions identified between CryptoFX, Mauricio Chavez, and others, and unlocking, identifying, sourcing, and tracing 6,800 unique crypto wallets.

21. The Amount Involved and Results Obtained: HFC's investigation has added value to the Receivership. During the Application Period, HFC has taken actions during the Application Period including, but not limited to, the following:

22. The Experience, Reputation, and Ability of the Professional: HFC has extensive experience in receivership, bankruptcy, and litigation matters.

23. Undesirability of the Case: This factor is inapplicable to the present case.

24. Nature and Length of Professional Relationship with the Client: HFC has worked with the Receiver on other receivership matters prior to being retained in these proceedings and maintains an ongoing professional relationship.

25. Awards in Similar Cases: Professionals of the Receiver are regularly awarded compensation in receivership cases on the same basis as requested herein.

26. The work undertaken by HFC was reasonably necessary to secure assets of the Receivership and to evaluate potential sources of recovery from other assets. Further, each task was performed efficiently by HFC often working in conjunction with other professional firms in the receiver case and including Shook Hard Bacon, LP and Blocktrace, LLC .

27. The efforts of the Receiver during the Second Quarter are described in more detail in the *Receiver's Fourth Interim Status Report Regarding CryptoFX Cryptocurrency Trading* [Docket #78]

#### **CONFERRAL WITH THE SEC**

28. The Receiver and counsel for the SEC have conferred regarding the HFC's Invoice and its compliance with the SEC's Billing Guidelines and this Court's Receivership Order, and

the reasonableness of the costs and expenses incurred in the ordinary course of the administration and operation of the Receivership.

29. The SEC does not oppose the Receiver's request for an order approving and authorizing, on an interim basis, the payment of fees to HFC in the amount of \$113,174.00.

### CONCLUSION

30. Based on the foregoing, the Receiver respectfully requests that the Court enter an order approving the Receiver's Third Interim Fee Application for HFC and authorizing the Receiver to immediately pay the fees requested in the Third Certified Interim Fee Application for HFC to HFC in the amount of \$113,174.

31. The Receiver further asks that the Court find and determine that the costs and expenses incurred by HFC in the ordinary course of the administration and operation of the Receivership, as set out more fully in this Application, were reasonable and necessary and that they be approved for immediate reimbursement by the Receiver in the aggregate amount of \$113.36.

32. Furthermore, the Receiver respectfully requests that the Court enter an Order approving the fees and expenses of included in the unopposed Second Certified Interim Fee Application filed on June 16, 2023 [Docket #75].

Dated: August 8, 2023

Respectfully submitted,

SHOOK, HARDY & BACON L.L.P.

By: /s/ Poston E. Pritchett

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***Counsel for John Lewis, Jr.  
Court-Appointed Receiver***



**CERTIFICATE OF CONFERENCE**

The undersigned hereby certifies that he conferred with counsel for Plaintiff US Securities and Exchange Commission, and the SEC does not oppose this Application and supports granting the relief requested herein.

*/s/ Poston E. Pritchett* \_\_\_\_\_

Poston E. Pritchett

**CERTIFICATE OF SERVICE**

I hereby certify that on this the 8<sup>th</sup> day of August, 2023, the above and foregoing document was filed electronically through the CM/ECF system, which sent notification of such filing to all known counsel of record.

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*Counsel for Defendant Giorgio Benvenuto*

*/s/ Poston E. Pritchett*

\_\_\_\_\_  
Poston E. Pritchett

# **Exhibit A**

**Hays Financial Consulting, LLC**

2964 Peachtree Road  
 Suite 555  
 Atlanta, GA 30305-2153

**SEC v CryptoFX**  
**John Lewis, Receiver**

**For the Period from 4/1/2023 to 6/30/2023**

July 14, 2023

Professional Services

	<u>Hours</u>	<u>Amount</u>
Accounting	1.70	469.20
Asset Analysis & Recovery	7.70	2,055.40
Asset Disposition	1.00	293.20
Business Analysis	67.40	17,272.40
Case Administration	20.00	6,483.20
Claims Administration & Objections	0.80	289.60
Data Analysis	24.60	6,440.20
Fee / Employment Applications & Objection	5.20	NO CHARGE
Forensic Accounting	193.00	53,279.60
Litigation Consulting	74.20	21,055.40
Status Reports	16.10	5,535.80
<b>For professional services rendered</b>	<b>411.70</b>	<b>\$113,174.00</b>

Additional Charges :

Pacer Charges	113.36
<b>Total costs</b>	<b>\$113.36</b>
<b>Total amount of this bill</b>	<b>\$113,287.36</b>

**Hays Financial Consulting, LLC**

2964 Peachtree Road  
 Suite 555  
 Atlanta, GA 30305-2153

**SEC v CryptoFX**  
**John Lewis, Receiver**

**For the Period from 4/1/2023 to 6/30/2023**

July 14, 2023

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
Dwaine A. Butler	92.90	15,793.00
	170.00/hr	
S. Gregory Hays, CTP, CIRA	126.40	45,575.80
	360.57/hr	
Scott S. Askue	192.40	51,805.20
	269.26/hr	
<b>For professional services rendered</b>	<b>411.70</b>	<b>\$113,174.00</b>
Additional Charges :		
Pacer Charges		113.36
<b>Total costs</b>		<b>\$113.36</b>
<b>Total amount of this bill</b>		<b>\$113,287.36</b>

**Hays Financial Consulting, LLC**

2964 Peachtree Road  
Suite 555  
Atlanta, GA 30305-2153

**SEC v CryptoFX**  
**John Lewis, Receiver**

**For the Period from 4/1/2023 to 6/30/2023**

July 14, 2023

Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>	
<b><u>Accounting</u></b>				
4/5/2023	SSA	Drafted email to Lisa Ferm regarding banking ledgers.	0.10 276.00/hr	27.60
4/10/2023	SSA	Reviewed prior quarter banking activity. Prepared Standardized Funds Accounting Report for first quarter 2023.	1.60 276.00/hr	441.60
		Subtotal	1.70	469.20
<b><u>Asset Analysis &amp; Recovery</u></b>				
5/23/2023	SSA	Reviewed for available information on Hair News Color N Cuts LLC.	0.20 276.00/hr	55.20
6/21/2023	SGH	Reviewed the updated liquidation analysis and pending recovery matters.	0.40 362.00/hr	144.80
	SSA	Updated recovery analysis and updated based on recovery type and maximum and expected recoveries.	2.30 276.00/hr	634.80
6/22/2023	SGH	Reviewed information on possible claims against PLS. Reviewed prior emails. Drafted email to John Lewis and Caroline Gieser. Researched information on the \$4.7 million in cashier's checks.	0.90 362.00/hr	325.80
	SGH	Additional research and email to receiver regarding PLS possible claims.	0.60 362.00/hr	217.20
	SSA	Updated recovery analysis.	0.20 276.00/hr	55.20
	SSA	Reviewed issues and value of money order transactions. Drafted email to the Receiver regarding same.	0.30 276.00/hr	82.80
6/23/2023	SSA	Reviewed issues with cashier check purchases and claim against issuer of same.	0.60 276.00/hr	165.60
	DAB	Reviewed and responded to several emails from Greg Hays regarding PLS matter and money order research. Reviewed several notices regarding fraudulent money order conveyances for Receiver's report. Continued to research for language to add to report.	1.40 170.00/hr	238.00
6/27/2023	DAB	Relativity research regarding potential PLS money order claim. Discussed issues with Greg Hays regarding open case issues and research of wallet address detail.	0.80 170.00/hr	136.00

SEC v CryptoFX

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		<u>Hrs/Rate</u>	<u>Amount</u>	
	Subtotal	7.70	2,055.40	
<b><u>Asset Disposition</u></b>				
4/4/2023	SSA	Drafted email to James Daniels regarding administration of coins on nano drive. Drafted emails to Sonila Themeli regarding access to same.	0.40 276.00/hr	110.40
5/9/2023	SGH	Reviewed appraisal and responded to email regarding sale of property.	0.20 362.00/hr	72.40
6/20/2023	SSA	Reviewed offer on Mack Washington property. Reviewed file and drafted email to Receiver Team regarding valuation of property and other issues for counter offer.	0.40 276.00/hr	110.40
	Subtotal	1.00	293.20	
<b><u>Business Analysis</u></b>				
4/4/2023	SSA	Reviewed production by and researched for transactions by Los Angeles based leaders and investors. Compiled same. Reviewed spreadsheet containing data and data in SalesForce.	4.40 276.00/hr	1,214.40
	DAB	Continued research in Relativity of WhatsApp images and investor Bitcoin accounts. Reviewed communications and documents for leader accounts.	1.70 170.00/hr	289.00
	SSA	Reviewed for leader Flor De Mara's involvement in sales.	2.20 276.00/hr	607.20
4/5/2023	DAB	Continued to review Relativity for documentation and leader revenue reports. Researched listing of investor names for the determination of transactions and insider transfers.	2.70 170.00/hr	459.00
4/6/2023	SGH	Reviewed and responded to emails regarding documents, BTC and leaders. Reviewed new documents posted in Kiteworks.	1.00 362.00/hr	362.00
4/10/2023	SGH	Reviewed email and draft email to Sonila Themeli regarding data on leaders and pursuing the leaders. Discussed same with Scott Askue.	0.40 362.00/hr	144.80
4/12/2023	DAB	Reviewed and responded to emails from Greg Hays and Scott Askue regarding research of John Fernandez and determination of involvement with Crypto operation. Reviewed Relativity for information regarding insider transactions and communications with investors. Reviewed several emails from James Daniels regarding Blocktrace transaction detail and related Coinbase account transactions. Researched Crypto report for specific transfer and insider dialogue information.	2.80 170.00/hr	476.00
4/13/2023	SSA	Researched for connection between John Fernandez and CFX and activity between same.	1.90 276.00/hr	524.40
4/14/2023	SSA	Researched for connection between Elite Generation and CryptoFX and importance to report.	0.50 276.00/hr	138.00
4/18/2023	SSA	Reviewed complaint filed by the SEC against John Fernandez and Elite Generators. Drafted summary of same. Researched for cash payments from CryptoFX to same.	0.70 276.00/hr	193.20

## SEC v CryptoFX

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		<u>Hrs/Rate</u>	<u>Amount</u>
4/25/2023	DAB	2.80 170.00/hr	476.00
	SSA	3.30 276.00/hr	910.80
5/3/2023	SSA	1.20 276.00/hr	331.20
5/15/2023	SSA	4.20 276.00/hr	1,159.20
	SSA	2.50 276.00/hr	690.00
5/16/2023	SSA	2.20 276.00/hr	607.20
5/18/2023	SSA	1.80 276.00/hr	496.80
	SSA	3.20 276.00/hr	883.20
5/19/2023	SSA	5.20 276.00/hr	1,435.20
5/23/2023	SSA	4.40 276.00/hr	1,214.40
	DAB	1.60 170.00/hr	272.00
5/24/2023	SGH	0.80 362.00/hr	289.60
	SSA	3.60 276.00/hr	993.60
5/25/2023	SGH	0.70 362.00/hr	253.40
5/26/2023	DAB	1.40 170.00/hr	238.00



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		<u>Hrs/Rate</u>	<u>Amount</u>
5/31/2023	DAB	0.70 170.00/hr	119.00
6/1/2023	SSA	2.70 276.00/hr	745.20
6/7/2023	DAB	1.20 170.00/hr	204.00
	SSA	5.60 276.00/hr	1,545.60
	Subtotal	67.40	17,272.40
<b><u>Case Administration</u></b>			
4/3/2023	SGH	1.00 362.00/hr	362.00
	SSA	1.00 276.00/hr	276.00
4/4/2023	SGH	0.80 362.00/hr	289.60
4/14/2023	SGH	0.40 362.00/hr	144.80
4/17/2023	SSA	1.00 276.00/hr	276.00
4/26/2023	SGH	0.40 362.00/hr	144.80
5/1/2023	SGH	1.00 362.00/hr	362.00
	SSA	0.50 276.00/hr	138.00
	SSA	1.00 276.00/hr	276.00
5/15/2023	SGH	1.00 362.00/hr	362.00
	SSA	1.20 276.00/hr	331.20

## SEC v CryptoFX

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			<u>Hrs/Rate</u>	<u>Amount</u>
5/19/2023	SGH	Telephone call from Shaun MacGruder of Blocktrace (.1). Call to Sonila Themeli regarding Blocktrace Report and fee application (.3) Researched issue regarding Blocktrace Report and fee application and email to Sonila Themeli (.5)	0.90 362.00/hr	325.80
5/22/2023	SGH	Zoom call with Receiver Team including John Lewis, Sonila Themeli, and Scott Askue. Discussed issue regarding crypto investigation, sale leaders, 5th amendment for Chavez, and plans for call with SEC this week.	1.00 362.00/hr	362.00
	SGH	Responded to email from James Daniels of Blocktrace. Reviewed Blocktrace invoice for \$150,000. Drafted email to Receiver and Sonila Themeli regarding Blocktrace invoice.	0.50 362.00/hr	181.00
	SSA	Conference call with Receiver Team regarding crypto investigation, sale leaders and other case matters.	1.00 276.00/hr	276.00
5/25/2023	SGH	Conference call with Receiver Team and SEC's representative Jillian Harris, Jamie Haussecker, and Carol Hahn. John Lewis and Sonila Themeli were on line for Receiver. Discussed issues regarding the leaders, commissions paid, and potential recoveries from the sale leaders.	1.20 362.00/hr	434.40
6/5/2023	SSA	Weekly conference call with Receiver Team	0.60 276.00/hr	165.60
6/6/2023	SGH	Emails with Sonila Themeli regarding pending matters.	0.20 362.00/hr	72.40
	SGH	Telephone call from John Lewis regarding pending matters and case administration. Discussed crypto tracing and call with SEC and the pending fee application.	0.40 362.00/hr	144.80
6/12/2023	SGH	Participated in weekly Zoom call with Receiver team. Discussed expansion of receivership, sales leaders, Blocktrace conference call with SEC, and other matters.	0.60 362.00/hr	217.20
	SSA	Weekly team meeting.	0.60 276.00/hr	165.60
6/13/2023	SGH	Reviewed email from Receiver regarding call with SEC. Reviewed comments on CFX Crypto report.	0.30 362.00/hr	108.60
6/15/2023	SSA	Conference call with Receivership Team regarding expansion of receivership.	0.70 276.00/hr	193.20
6/16/2023	SGH	Telephone call to Scott Askue regarding the litigation strategy call I missed yesterday.	0.20 362.00/hr	72.40
6/20/2023	SSA	Weekly call with team.	0.40 276.00/hr	110.40
6/26/2023	SGH	Participated in weekly conference call with the Receiver team.	0.80 362.00/hr	289.60
	SSA	Weekly team meeting on various case issues and strategy.	0.80 276.00/hr	220.80
6/27/2023	SGH	Email to John Lewis regarding Blocktrace and fee application.	0.20 362.00/hr	72.40
	SGH	Reviewed emails regarding demand letters and crypto tracing.	0.30 362.00/hr	108.60
		Subtotal	20.00	6,483.20

SEC v CryptoFX

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		<u>Hrs/Rate</u>	<u>Amount</u>
<b><u>Claims Administration &amp; Objections</u></b>			
4/6/2023	SGH	Began considering plan for claims administration for 35,000 investors. Reviewed data we have available and information need on BTC transfers.	0.80 362.00/hr 289.60
		Subtotal	0.80 289.60
<b><u>Data Analysis</u></b>			
4/3/2023	DAB	Reviewed and responded to several emails from Greg Hays and Scott Askue regarding research of investor Bitcoin deposits and CFX contract information. Reviewed Relativity portal for investor information. Initiated schedule of investor emails and contact information. Reviewed email from Sonila Themeli regarding correspondence to investors and research of additional investor information. Researched investor transfers and sales leader Bitcoin accounts.	2.70 170.00/hr 459.00
4/4/2023	SSA	Reviewed production by Rapp and Krock and drafted email to the Receiver regarding same.	0.20 276.00/hr 55.20
4/5/2023	SGH	Researched information regarding Mauricio Chavez from People Bank.	0.50 362.00/hr 181.00
4/6/2023	SGH	Reviewed documents produced by Peoples Trust and note to Scott Askue regarding same.	0.40 362.00/hr 144.80
4/11/2023	DAB	Researched information regarding Bitcoin transaction detail and investor contributions. Reviewed Relativity and Salesforce data for information related to John Fernandez. Researched several documents and spreadsheets for the determination of investor transactions. Discussed issues with Scott Askue regarding investor information and corresponding Bitcoin transactions.	2.30 170.00/hr 391.00
4/14/2023	SSA	Prepared queries and generated report of transactions involving crypto within Salesforce.	3.70 276.00/hr 1,021.20
5/1/2023	SSA	Reviewed documents produced by AMEX..	0.50 276.00/hr 138.00
5/12/2023	SSA	Prepared various reports to extract investor data and verify correct based on various investing scenarios and other issues. Prepared reports of same.	2.10 276.00/hr 579.60
5/22/2023	SGH	Research regarding Code Red Security Services in Relativity and email to Sonila Themeli and Receiver regarding same. Searched for information on Google Docs.	0.50 362.00/hr 181.00
	SSA	Prepared various data merges and reports of investor totals for bonuses, earnings and contract returns. Verified raw data merge against contracts. Prepared summary and detailed reports of same.	6.50 276.00/hr 1,794.00
5/24/2023	SSA	Drafted write up of Salesforce data. Prepared sample reports of same.	1.30 276.00/hr 358.80
5/25/2023	SGH	Reviewed and responded to email from Jillian Harris of the SEC regarding crypto tracing. Email to Scott Askue regarding leader research.	0.30 362.00/hr 108.60
6/9/2023	SGH	Telephone call to John Lewis regarding Blockchain.com and KOT4x (.2). Telephone call to Scott Askue regarding same (.2).	0.40 362.00/hr 144.80

## SEC v CryptoFX

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		<u>Hrs/Rate</u>	<u>Amount</u>
6/12/2023	SSA	1.50	414.00
		276.00/hr	
	SSA	1.40	386.40
		276.00/hr	
6/26/2023	SSA	0.30	82.80
		276.00/hr	
	Subtotal	24.60	6,440.20

**Fee / Employment Applications & Objection**

4/28/2023	SSA	4.70	NO CHARGE
		276.00/hr	
5/5/2023	SGH	0.50	NO CHARGE
		362.00/hr	
	Subtotal	5.20	0.00

**Forensic Accounting**

4/3/2023	SGH	8.00	2,896.00
		362.00/hr	
	SGH	1.20	434.40
		362.00/hr	
	DAB	1.60	272.00
		170.00/hr	
4/5/2023	SGH	0.60	217.20
		362.00/hr	
4/6/2023	SGH	0.30	108.60
		362.00/hr	
4/10/2023	SGH	0.30	108.60
		362.00/hr	
	DAB	2.80	476.00
		170.00/hr	

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		<u>Hrs/Rate</u>	<u>Amount</u>
	WhatsApp messages correspondence and email communications for the determination of transaction detail.		
4/11/2023	SGH Reviewed the 175 page Blocktrace crypto tracing report including all detailed Exhibits. Summarized the information of key funds in and funds out of the crypto wallets. Reviewed crypto that still needs to be traced. Drafted memo regarding highlights for Scott Askue and I to discuss what will be included in Receiver's Third Interim Report. Drafted email to James Daniels at Blocktrace regarding summary level report.	2.20 362.00/hr	796.40
4/12/2023	SGH Investigated and reviewed the Blocktrace report on BTC transactions and discussed the cash flow summary report with Scott Askue. Reviewed outline of what we want to summarize all the BTC issues. Searched for information regarding missing BTC.	1.20 362.00/hr	434.40
	SGH Continued review and analysis of the BTC transactions in the Blocktrace report.	0.60 362.00/hr	217.20
	SSA Analyzed detailed crypto exchange analyses. Prepared summary based on same. Drafted emails to and reviewed James Daniels regarding same. Reviewed for additional crypto transaction to add to report.	6.50 276.00/hr	1,794.00
4/13/2023	DAB Reviewed Relativity for information on John Fernandez and potential as investor. Reviewed SEC deposition for detail. Researched KOT4X documents.	2.80 170.00/hr	476.00
	SGH Review and investigation regarding Blocktrace report.	1.10 362.00/hr	398.20
	SGH Conference call with James Daniels, Kevin Duberstein and Scott Askue regarding the Blocktrace report and a summary of all money in and out of CFX accounts.	1.20 362.00/hr	434.40
	SGH Reviewed Relativity and sent information to Kevin Duberstein regarding Block and Square. Reviewed the Block and Square information for significant activity.	1.50 362.00/hr	543.00
	SGH Drafted email to Dwaine Butler regarding the need to reconcile the known investor transfers for BTC to CFX and attempt to verify investors funds were received in CFX wallets. Reviewed report of investor activity and compared to know CFX accounts. Considered issues regarding same to identify if leaders or Chavez diverted investor BTC.	1.20 362.00/hr	434.40
	SSA Conference call with BlockTrace and Greg Hays regarding content of report and issues for same.	1.20 276.00/hr	331.20
4/14/2023	SGH Reviewed Blocktrace report and investigated issue regarding John Fernandez (.6). Reviewed SEC litigation against Fernandez for information regarding payments to him and email regarding same (.5). Reviewed issues in Chavez deposition regarding Fernandez (.4). Reviewed Blocktrace report regarding Fernandez and funds transferred to that crypto wallet (.5). Considered issues and whether that account should be consolidated in the CFX crypto report (.5). Discussed with Scott Askue (.2). Reviewed analysis regarding investor transfers and discussed issues	3.10 362.00/hr	1,122.20

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		<u>Hrs/Rate</u>	<u>Amount</u>
	regarding the investor accounts with Dwaine Butler and email to Sonila Themeli. Reviewed issues for Dwaine Butler to focus on in his review (.4).		
4/14/2023	DAB Reviewed and responded to several emails from Greg Hays and Scott Askue regarding Bitcoin and investor transactions and research. Continued to research Relativity for information regarding John Fernandez and related Bitcoin transactions. Drafted analysis of investor transactions and Wallet identification. Reviewed several emails from Sonila Themeli regarding trace of transaction and investor detail.	1.80 170.00/hr	306.00
4/17/2023	SGH Reviewed Blocktrace report. Call from James Daniels regarding the report and crypto issues. Call from Shaun Marauder regarding the Blocktrace Report and next steps.	1.20 362.00/hr	434.40
	DAB Researched Relativity for Bitcoin and Coinbase transfer documentation for Receiver's Motion. Reviewed wallet addresses and researched link to leader and investor transfers.	1.80 170.00/hr	306.00
4/18/2023	SGH Reviewed the Blocktrace report for information regarding Fernandez BTC accounts to determine if CFX transferred BTC or funds to Fernandez (.9). Drafted email to Blocktrace regarding the account and what we have researched regarding Fernandez (.7). Reviewed the WhatsApp log of 35 pages and highlighted the BTC transfers and began preparing an Excel schedule of the transfers. Discussed project with Dwaine Butler to complete the research (.5).	2.10 362.00/hr	760.20
	SGH Conference call on Teams with Blocktrace representatives, Scott Askue and Sonila Themeli. Discussed the Fernandez issues and whether those accounts should be in the Blocktrace report. Discussed plans for report, key issues, and next steps to trace crypto currency.	0.80 362.00/hr	289.60
	SGH Reviewed Blocktrace report of additional accounts to subpoena.	0.40 362.00/hr	144.80
	SGH Reviewed the Coinbase account and highlighted accounts for Blocktrace to consider. Continued to review the Blocktrace report.	1.30 362.00/hr	470.60
	SSA Video conference with BlockTrace regarding report content and research for same. Reviewed report of research crypto addresses. Researched for same. Researched for addresses identified in Defendant records.	2.90 276.00/hr	800.40
	DAB Reviewed and responded to emails from Greg Hays and Scott Askue regarding investor Bitcoin transactions and research of John Fernandez for documentation of account information. Researched Relativity for relative insider information and preparation of Contempt Motion. Reviewed WhatsApp information for determination of leader BTC payments. Reviewed several emails and documents pertaining to Taffinder and Chavez.	2.80 170.00/hr	476.00

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			<u>Hrs/Rate</u>	<u>Amount</u>
4/19/2023	SGH	Continued reviewed the Blocktrace report and researching issues on crypto trading. Drafted email to Kevin Duberstein regarding Exhibit 22 and the Net Gain analysis.	1.20 362.00/hr	434.40
	DAB	Discussed issues with Greg Hays regarding Block chain analysis and tracing of Chavez transfers. Reviewed Relativity for information regarding specific wallet addresses and WhatsApp communications.	1.30 170.00/hr	221.00
4/20/2023	SGH	Analysis of the BlockTrace report and profits earned on BTC trades. Prepared analysis of net gain vs total funds raised. Call to James Daniels regarding BTC report and next gain.	1.80 362.00/hr	651.60
	SGH	Traced funds and BTC in the Blocktrace report.	0.50 362.00/hr	181.00
	DAB	Telephone conference call with Blocktrace team and Greg Hays to discuss executive summary of Bitcoin transactions.	0.70 170.00/hr	119.00
	DAB	Researched CFX wallet addresses from Exhibit 22 and updated chart of leader and investor wallet addresses in preparation of Motion to Compel. Continued to review Relativity for information regarding wallet transfers and transactions in connection with defendant Chavez. Reviewed email from Sonila Themeli regarding Hays Affidavit and Receiver's Motion to Compel.	1.80 170.00/hr	306.00
	SSA	Researched for transfers into Mauricio Chavez's bank accounts from Coinbase. Drafted emails to BlockTrace regarding tracing of same to Coinbase accounts.	2.60 276.00/hr	717.60
4/21/2023	SSA	Prepared updated report of Coinbase activity. Reviewed data from Coinbase. Prepared summary report of same. Drafted emails regarding same. Researched for total account balances at certain times for determination of beginning and ending balances.	4.30 276.00/hr	1,186.80
	SGH	Reviewed the Executive Summary prepared by Blocktrace and reviewed report to understand the information (.6) Reviewed analysis prepared by Scott Askue and commented regarding issues in the net gain and total dollar amounts of all transaction (.4). Researched information for three large BTC distributions over \$1.3 million (.4). Drafted email to James Daniels (.2). Organized information from report to include in the Ponzi scheme analysis (.5).	2.10 362.00/hr	760.20
	SGH	Continued researching \$1.3 million in transfers to unknown crypto wallets. Drafted several email to BlockTrace team regarding documents with the crypto addresses.	0.60 362.00/hr	217.20
	DAB	Reviewed high level notes of Crypto activity in preparation of Receiver's Motion. Reviewed and verified specific Crypto wallet addresses against specific investor information and correspondence. Reviewed Greg Hays Affidavit and notarized document. Reviewed revised draft Motion.	2.30 170.00/hr	391.00
4/24/2023	DAB	Reviewed and responded to emails from Greg Hays regarding research of wallet 14Jw, 1Msf, and rHwk in Relativity. Reviewed Relativity for information	2.40 170.00/hr	408.00

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		<u>Hrs/Rate</u>	<u>Amount</u>
	regarding transfers or transactions to these wallet addresses and accounts. Continued to review BlockTrace report Coinbase account activity and connection to specific leader information in Relativity.		
4/24/2023	SSA Researched for specific crypto wallets in defendant records.	0.70 276.00/hr	193.20
4/26/2023	SGH Reviewed Blocktrace report to summarize information and chose possible exhibits to include in the Third Interim report.	0.60 362.00/hr	217.20
	SGH Considered issue and drafted email to James Daniels regarding crypto report.	0.40 362.00/hr	144.80
	DAB Discussed issues with Greg Hays and Scott Askue regarding summarization of BlockTrace report and identification of four wallet address transfer information. Reviewed Relativity for information related to cf79 and 5fb5.	1.80 170.00/hr	306.00
4/27/2023	SGH Prepared for and Microsoft Teams video call with James Daniels, Kevin Duberstein, Scott Askue and Dwaine Butler regarding the status of the Blocktrace investigation and the Receivers' Third Interim Report.	0.70 362.00/hr	253.40
	DAB Video conference call with James Daniels and BlockTrace team regarding executive summary report, preparation of Motion, and analysis of wallet transactions.	0.70 170.00/hr	119.00
	DAB Reviewed several emails from Greg Hays and James Daniels regarding tracing of Coinbase accounts. Reviewed Relativity for information regarding Elite Generators and use of investor funds.	0.80 170.00/hr	136.00
	SSA Analyzed transactions involving Switchchain wallets and impact on CryptoFX. Conference call with James Daniels, Kevin Duberstein, Greg Hays and Dwaine Butler regarding the status of the Blocktrace report and other issues.	1.60 276.00/hr	441.60
4/28/2023	SGH Analyzed the data in the Blocktrace 175 page report and reviewed the Excel schedule. Prepared new reports from the Excel database to use in the Receiver's Third Interim Report.	2.50 362.00/hr	905.00
	SGH Drafted email to James Daniels and Kevin Duberstein regarding the analysis of crypto currency tracing for the Third Interim Report.	0.40 362.00/hr	144.80
	DAB Reviewed and responded to emails from Greg Hays and James Daniels regarding BlockTrace analysis of various wallet platforms. Researched Chavez non-custodial wallets for the determination of company transactions. Researched documents in Relativity related to the valuation of Chavez non custodial accounts and corresponding detail. Input search of FuBU in Relativity for correspondence and investor/leader communications. Reviewed BlockTrace report for additional detail.	2.80 170.00/hr	476.00
4/29/2023	SGH Corresponded with James Daniels regarding a wide variety of issue for the crypto currency report including Coinbase loan account, account 5f75 for the loan and \$1 million transfer, clusters, Kot4x accounts, Blockchain.com account and other issue.	2.00 362.00/hr	724.00



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		<u>Hrs/Rate</u>	<u>Amount</u>
4/29/2023	SGH	3.20 362.00/hr	1,158.40
4/30/2023	SGH	2.30 362.00/hr	832.60
	SGH	0.90 362.00/hr	325.80
5/1/2023	SGH	0.20 362.00/hr	72.40
	SGH	3.00 362.00/hr	1,086.00
	SGH	2.20 362.00/hr	796.40
5/2/2023	SGH	0.40 362.00/hr	144.80
	SGH	0.80 362.00/hr	289.60
	SGH	0.70 362.00/hr	253.40
	DAB	2.50 170.00/hr	425.00
	SGH	0.80 362.00/hr	289.60
	SGH	0.80 362.00/hr	289.60
5/3/2023	SGH	0.40 362.00/hr	144.80

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		<u>Hrs/Rate</u>	<u>Amount</u>
5/3/2023	DAB	2.40 170.00/hr	408.00
5/4/2023	SSA	1.50 276.00/hr	414.00
	SGH	0.70 362.00/hr	253.40
	SGH	0.40 362.00/hr	144.80
	SGH	0.60 362.00/hr	217.20
	SSA	0.90 276.00/hr	248.40
	DAB	2.80 170.00/hr	476.00
	DAB	0.40 170.00/hr	68.00
5/5/2023	DAB	1.70 170.00/hr	289.00
	SGH	0.70 362.00/hr	253.40
5/8/2023	DAB	2.50 170.00/hr	425.00
5/9/2023	DAB	2.00 170.00/hr	340.00

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			<u>Hrs/Rate</u>	<u>Amount</u>
		Researched Relativity for information related the Chavez Bitcoin accounts and detail related to non custodial accounts.		
5/10/2023	SGH	Research regarding Benvenuto crypto trading. Drafted email to Scott Askue regarding activity in Benvenuto account.	0.50 362.00/hr	181.00
	SGH	Edited the draft of the crypto currency report.	0.60 362.00/hr	217.20
	DAB	Researched Relativity for specific leader spreadsheets for the determination of transaction detail and Defendant communications. Researched wallet address WcjV for the determination of wallet type and Bitcoin platform.	1.80 170.00/hr	306.00
5/12/2023	SGH	Reviewed Benvenuto report and researched issues regarding transfers out of Benvenuto Coinbase crypto account. Emails to Blocktrace. Researched transactions. Emails to Dwaine Butler regarding same.	0.80 362.00/hr	289.60
	SGH	Research on crypto transactions and emails with Sonila Themeli and James Daniels regarding certain crypto currency accounts and response from Coinbase subpoena. Determine an unknown transfer from Chavez's Exodus wallet account 3R14 for \$263,000 was an alternate wallet deposit address for account and was deposited into 52cd. Several email and time researching accounts to resolve this issue.	1.50 362.00/hr	543.00
5/15/2023	SGH	Zoom conference with James Daniels and Kevin Duberstein regarding pending matters in the forensic investigation.	0.70 362.00/hr	253.40
	SGH	Continued to updated the crypto currency tracing report (2.5). Added in priorities for Blocktrace investigation (.8). Researched issues regarding specific transactions. Email to James Daniels regarding issues (.4). Reviewed, updated and investigated crypto issues (2.7).	6.40 362.00/hr	2,316.80
	SSA	Telephone conference with James Daniels, Kevin Duberstein and Greg Hays regarding crypto tracing issues and additional information needed. Researched for information on same.	1.40 276.00/hr	386.40
	DAB	Researched Exodus wallet in Relativity. Researched wallet addresses IMsfx, bc1Q3, and 1d8g7 known exodus wallets for the determination of Defendant Chavez ownership. Reviewed emails from Greg Hays and James Daniels regarding research efforts and findings.	2.40 170.00/hr	408.00
5/16/2023	SGH	Research, investigate, review and update the crypto currency report. Research specific transactions and explained in the report the primary transaction we are investigating. Discussed the loan account transactions with Scott Askue. Drafted emails to James Daniels regarding the draft report and the Coinbase "Pro" vs "Non-Pro" accounts.	3.80 362.00/hr	1,375.60
	DAB	Reviewed Relativity for data and information on leader spreadsheets. Discussed issues with Greg Hays regarding identification of specific wallet addresses and review of BlockTrace summary report. Reviewed report and draft Motion.	1.80 170.00/hr	306.00

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			<u>Hrs/Rate</u>	<u>Amount</u>
5/16/2023	DAB	Reviewed and edited Receiver Report. Drafted email to and reviewed email from Greg Hays regarding review of report and editing of same.	0.50 170.00/hr	85.00
	SSA	Researched Crypto issues and prepared edits to Crypto status report.	2.40 276.00/hr	662.40
5/17/2023	SGH	Corresponded with James Daniels on the crypto tracing and issues for our report (.4). Reviewed email from James Daniels on Coinbase Pro, KOT4x and other issues (.3). Discussed crypto issue in report with Scott Askue (.2).	0.90 362.00/hr	325.80
	SGH	Reviewed crypto files and searched for information to update report. Draft note to Scott Askue regarding issues on subpoenas that we have requested.	0.60 362.00/hr	217.20
	SSA	Reviewed and verified content of Crypto report. Updated and edited as necessary.	4.20 276.00/hr	1,159.20
	DAB	Continued to review and edit report. Reviewed BlockTrace summary report draft and discussed transactions with Greg Hays. Reviewed five Coinbase accounts and researched Relativity for details of wallet addresses.	1.70 170.00/hr	289.00
5/18/2023	SGH	Reviewed Blocktrace Net Gain analysis and research regarding crypto report and calculation of Net Gain that is reported to IRS. Discussion with Scott Askue regarding the BlockTrace Net Gain analysis. Reviewed emails regarding this analysis. Drafted email to Sonila Themeli regarding subpoena docs from Coinbase.	0.80 362.00/hr	289.60
	SGH	Reviewed and researched crypto issues. Reviewed status of pending subpoenas for Kracken, Bitstamp, Crypto.com and Kucoin. Email to Sonila Themeli regarding same and reviewed response. Updated report with information on these issues. Email to BlockTrace regarding same.	1.50 362.00/hr	543.00
	SGH	Reviewed and edited the crypto currency 4th interim report.	1.20 362.00/hr	434.40
	SSA	Reviewed and verified content of report of crypto analysis to date.	2.60 276.00/hr	717.60
	DAB	Reviewed email from Greg Hays regarding subpoena requests for addresses for Kracken, Bitstamp, Crypto.com, and Kucoin wallet addresses. Reviewed Relativity for wallet address detail and documentation for 3JRL, 3Qws, 3J1C, and 3BNW accounts.	2.20 170.00/hr	374.00
5/19/2023	SGH	Research issues for report on missing information and emails regarding BlockTrace. Email to Sonila Themeli regarding issues for motion to compel.	1.30 362.00/hr	470.60
	DAB	Discussed issues with Greg Hays regarding BlockTrace report and summary for fourth Receiver report. Reviewed report detail and input wallet research efforts. Reviewed BlockTrace summary chart and report. Continued to review Relativity for specific wallet addresses and transaction detail. Verified subpoena requests and discussed review of wallet address information with Receiver team.	1.40 170.00/hr	238.00
5/22/2023	SGH	Reviewed Blocktrace report and email to Receiver regarding the text portion of the report and tracing cryptos.	0.40 362.00/hr	144.80

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		<u>Hrs/Rate</u>	<u>Amount</u>
5/22/2023	DAB	1.80 170.00/hr	306.00
Researched specific wallet addresses in Relativity for communication with leaders and potential transaction detail. Researched Gloria Castanada information for additional leader spreadsheets. Reviewed the Google Drive for custodial wallet address detail and WhatsApp communications.			
5/25/2023	DAB	2.80 170.00/hr	476.00
Discussed issues with Greg Hays regarding Relativity research of wallet address identification and corresponding wallet address owners. Reviewed Chavez accounts for transaction detail and communications with leaders. Reviewed Relativity for leader spreadsheets. Identified WhatsApp communications with John Fernandez and Mauricio Chavez. Telephone call from James Daniels regarding BlockTrace executive summary and Bitcoin transaction detail.			
	SGH	0.60 362.00/hr	217.20
Drafted email to James Daniels of BlockTrace regarding call with SEC and crypto tracing. Call to James Daniels regarding uploading the Blockchain.com, KOT4x and Vargas data into the tracing database. Reviewed budget and sent email to Receiver and Sonila Themeli requesting approval to move forward.			
5/30/2023	DAB	1.80 170.00/hr	306.00
Reviewed emails from Jillian Harris and James Daniels regarding the master address list. Reviewed Crypto address list and compared with leader list. Researched Relativity for information regarding specific wallet address detail. Reviewed communications with Mauricio Chavez regarding custodial accounts and transactions of same.			
6/1/2023	DAB	0.80 170.00/hr	136.00
Reviewed BlockTrace executive summary and identified specific wallet addresses for additional research in Relativity. Reviewed wallet addresses and leader spreadsheets for the determination of leader transaction activity.			
6/5/2023	DAB	1.80 170.00/hr	306.00
Reviewed emails from James Daniels and Greg Hays regarding list of wallet addresses and compilation of total number of addresses. Reviewed BlockTrace wallet address list and compared with Receiver's list. Researched Relativity for information and communication related to four unidentified wallet addresses.			
6/12/2023	SGH	0.40 362.00/hr	144.80
Telephone call to from James Daniels regarding call with the SEC on Thursday. Reviewed report. Drafted email to Receiver and Sonila Themeli regarding crypto tracing.			
	DAB	0.70 170.00/hr	119.00
Reviewed Relativity for information regarding additional wallet addresses and corresponding transactions. Continued to research leader spreadsheets and information regarding Chavez custodial accounts.			
6/13/2023	SGH	1.50 362.00/hr	543.00
Reviewed and edited crypto report. Reviewed emails from Blocktrace and draft of Power Point for 6/15/23 call with SEC.			

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		<u>Hrs/Rate</u>	<u>Amount</u>
6/13/2023	DAB Discussed issues with Greg Hays regarding research of leader information and spreadsheets. Updated wallet address database and continued to review Relativity search for additional wallet address and leader detail.	1.20 170.00/hr	204.00
6/14/2023	SGH Reviewed and edited Power Point for the SEC zoom call on crypto currency. Call to James Daniels.	1.50 362.00/hr	543.00
	SSA Reviewed crypto analysis presentation.	0.40 276.00/hr	110.40
6/15/2023	DAB Participated in zoom meeting with the SEC, Receiver team, and BlockTrace regarding potential recovery plan and overview of scope.	1.20 170.00/hr	204.00
	DAB Researched Relativity for potential defendant information. Reviewed several wallet addresses in search for transactions and leader detail. Reviewed BlockTrace report and searched specific wallet addresses in Relativity portal.	0.80 170.00/hr	136.00
	SGH Telephone call to James Daniels regarding presentation to SEC (.4). Conference call with Receiver, Sonila, Scott Askue, James Daniels regarding SEC presentation today (1.0).	1.40 362.00/hr	506.80
	SGH Zoom conference with SEC, Receiver Team and Blocktrace regarding status of crypto currency investigation. Receiver team previewed 40 page Power Point with SEC.	1.00 362.00/hr	362.00
	SGH Telephone call to James Daniels after the SEC call today regarding crypto tracing.	0.30 362.00/hr	108.60
	SSA Prepared for and conference call with SEC and Receiver team.	1.60 276.00/hr	441.60
6/19/2023	DAB Relativity research of leader communications and wallet address information. Continued to search for communications related to transactions.	1.20 170.00/hr	204.00
6/21/2023	SGH Reviewed pending crypto investigation matters and followed-up with James Daniels on the 18dg Vargas account, fee application, and other issues.	0.30 362.00/hr	108.60
	DAB Researched Relativity portal for information regarding leader transactions and connection to specific wallet addresses. Searched for specific custodial wallet addresses for determination of transactions. Reviewed BlockTrace report to verify addresses and transfer data.	1.70 170.00/hr	289.00
6/22/2023	DAB Reviewed wallet address wjcb for determination of leader transaction detail and communications with investors. Researched Relativity for several wallet address searches and detail connected to same.	0.70 170.00/hr	119.00
6/29/2023	SGH Emails with James Daniels regarding pending matters.	0.20 362.00/hr	72.40
	Subtotal	193.00	53,279.60
<b><u>Litigation Consulting</u></b>			
4/19/2023	SGH Reviewed the draft of the Motion to Compel and drafted email to Sonila Themeli. Began drafting my Affidavit to be Exhibit to the Motion to Compel. Reviewed my prior affidavits in this case and began	2.50 362.00/hr	905.00

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		<u>Hrs/Rate</u>	<u>Amount</u>
	drafting an affidavit. Drafted email to Sonila Themeli and Scott Askue regarding the Affidavit and additional information to include and a chart of the Crypto profits.		
4/20/2023	SGH Telephone call to Sonila Themeli with Scott Askue regarding my affidavit for the Motion for Contempt. Continued to updated my affidavit. Reviewed section of Affidavit drafted by Scott Askue on the houses purchased by Chavez.	1.50 362.00/hr	543.00
	SSA Reviewed and verified content of Motion to Compel. Drafted email to Sonila Themeli regarding same.	0.90 276.00/hr	248.40
	SSA Prepared write up and analysis of transfers for the purchase of Green Haven and Tidmore Lane properties.	3.60 276.00/hr	993.60
4/21/2023	SSA Reviewed and edited motion to compel. Drafted email regarding same.	0.30 276.00/hr	82.80
	SSA Researched and prepared analysis of funds paid to JM Monarchy.	0.60 276.00/hr	165.60
	SSA Drafted email to Sonila Themeli regarding issues and details for Motion to Compel.	0.40 276.00/hr	110.40
4/25/2023	SSA Reviewed and responded to email regarding settlement issues with Mauricio Chavez.	0.60 276.00/hr	165.60
5/1/2023	SSA Drafted email to Sonila Themeli regarding Ana Munoz interview.	0.20 276.00/hr	55.20
5/2/2023	SSA Reviewed documents in preparation for and attended interview of former employee Ana Munoz.	4.50 276.00/hr	1,242.00
5/4/2023	SSA Prepared various payments reports capturing investments, return of investments, and payment of returns and commissions. Prepared specific reports for Gio Benvenuto.	2.40 276.00/hr	662.40
5/5/2023	SSA Compiled bank account data. Researched for payments to Gio Benvenuto based on bank account deposits and checks. Prepared spreadsheet of same. Reconciled payments per Salesforce to contracts and other information.	6.20 276.00/hr	1,711.20
5/8/2023	SSA Prepared supporting payment documents relating to payments to Giorgio Benvenuto. Updated and verified transactions. Researched additional information.	5.10 276.00/hr	1,407.60
5/9/2023	SSA Continued preparation of supporting payment documents relating to payments to Gio Benvenuto. Updated and verified transactions. Researched additional information.	4.00 276.00/hr	1,104.00
5/10/2023	SGH Reviewed analysis prepared by Scott Askue for the Benvenuto settlement. Researched more information on crypto currencies.	0.60 362.00/hr	217.20
	SSA Reviewed for payments to Benvenuto Holdings and traced funds into and out of bank accounts. Prepared analysis of same. Updated report of funds received by Mr. Benvenuto and prepared updated supporting documents relating to same.	6.80 276.00/hr	1,876.80
5/11/2023	SSA Reviewed documents produced by Ebenezer Construction. Prepared analysis of payments to and from Ebenezer Construction based on project. Prepared report summarizing findings. Researched for investments and payments associated with investments of Gabriel Torres. Prepared supporting documents and analysis associated with same.	7.40 276.00/hr	2,042.40

## SEC v CryptoFX

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			<u>Hrs/Rate</u>	<u>Amount</u>
5/12/2023	SSA	Finalized analysis of funds received by Giorgio Benvenuto. Drafted email to Sonila Themeli regarding same. Telephone call from same.	0.70 276.00/hr	193.20
	SSA	Prepared reports and supporting documents relating to payments to Ebenezer Construction and Gabriel Torres.	4.50 276.00/hr	1,242.00
5/16/2023	SGH	Reviewed the response by Flack on Motion to Compel.	0.40 362.00/hr	144.80
5/23/2023	SGH	Reviewed issues for Response to Motion to Compel and several emails to Sonila Themeli regarding certain crypto addresses of Chavez (.4). Reviewed email form Sonila Themeli and issues regarding sales leaders in Chicago. Researched information obtain in connection with first report and drafted email to Sonila Themeli regarding same (.5).	0.90 362.00/hr	325.80
	SSA	Reviewed and verified content of Reply to Motion to Compel. Research regarding same.	0.80 276.00/hr	220.80
5/24/2023	SGH	Reviewed memos on interviews with Cindy Mezomo and Ana Munoz.	0.80 362.00/hr	289.60
6/9/2023	SSA	Updated analysis of vehicles purchased for Angelica Vargas. Researched and compiled contracts where Ms. Vargas received a commission/bonus or direct payment.	3.20 276.00/hr	883.20
6/12/2023	SSA	Prepared summary of payments to and for Angelica Vargas. Organized data supporting same.	2.20 276.00/hr	607.20
6/13/2023	SSA	Finalized report of payments to and for the benefit of Angelica Vargas. Prepared supporting documents and schedules for same. Drafted email to Sonila Themeli regarding same.	3.30 276.00/hr	910.80
6/14/2023	SSA	Drafted email to Greg Hays regarding analysis of crypto transactions in Angelica Vargas' crypto account.	0.30 276.00/hr	82.80
6/15/2023	SSA	Researched for and organized documents relating to transactions with Ebenezer Construction and Torres.	1.30 276.00/hr	358.80
6/23/2023	SSA	Prepared details for demand letter to Angelica Vargas. Drafted email to Jim Daniels regarding payments to Angelica Vargas.	1.40 276.00/hr	386.40
6/27/2023	SSA	Finalized issues for demand letter to Angelica Vargas. Drafted email to Poston Prichett regarding same.	0.40 276.00/hr	110.40
6/29/2023	SSA	Researched, compiled and organized documents for claims against Janette Gonzalez.	2.30 276.00/hr	634.80
6/30/2023	SSA	Continued researching, compiling and organizing documents for claims against Janette Gonzalez.	4.10 276.00/hr	1,131.60
		Subtotal	74.20	21,055.40

Status Reports

4/17/2023	SGH	Drafted email to Shaun McGruder regarding the Receiver's next interim report.	0.20 362.00/hr	72.40
4/26/2023	SGH	Reviewed and edited Third Interim Report and drafted email to Sonila Themeli regarding same (.5). Call from Sonila Themeli regarding pending matters including Third Interim Report (.4). Drafted email to Scott Askue regarding issues for the Third Interim Report including Blocktrace, Sale Agents, claims administration, and other issues (.4).	1.30 362.00/hr	470.60



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		<u>Hrs/Rate</u>	<u>Amount</u>
4/27/2023	SGH Reviewed the Blocktrace report and began drafting a summary of all crypto/BTC issues to include in the Receiver's Third Interim Report. Reviewed Blocktrace Executive Summary and edited and added information to explain the analysis that was done and to help justify the expense and effort taken. Considered issues. Research information in prior emails. Updated the language and drafted a five (5) page section for the Receiver's Third Interim Report.	3.70 362.00/hr	1,339.40
4/28/2023	SGH Continued drafting section of the Receiver's Third Interim Report on crypto currency tracing. Reviewed the Blocktrace Report and added information to Receiver's report. Discussed HFC work with Dwaine Butler and Scott Askue. Researched and updated report.	3.20 362.00/hr	1,158.40
	SGH Updated the section of the Third Interim Report on crypto currency trading (1.0). Drafted language regarding additional key issue and explained the Net Gain analysis (.8). Drafted language regarding the Fernandez account, the Switchchain and Binance account (1.2). The entire section is now 9 pages and prepared Exhibits to attach to explain the Receiver's efforts in tracing crypto currency (.9)	3.90 362.00/hr	1,411.80
	SGH Drafted email to Sonila Themeli and the Receiver regarding Third Interim Report.	0.40 362.00/hr	144.80
	SSA Reviewed status of issues and recoveries. Prepared updated recovery report. Reviewed and edited Third Status Report. Prepared report of receivership receipts and disbursements.	3.40 276.00/hr	938.40
	Subtotal	<hr/> 16.10	<hr/> 5,535.80
	<b>For professional services rendered</b>	<hr/> <b>411.70</b>	<hr/> <b>\$113,174.00</b>

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Additional Charges :

	<u>Amount</u>
<b><u>Expenses</u></b>	
4/26/2023 Pacer fees to download docket to post on CFX Website.	19.50
5/1/2023 Pacer on-line charges for downloaded for Receiver's Third Interim Report for posting on Receiver's web site.	9.80
5/16/2023 Pacer charges for Flack's Response to Motion to Compel	1.16
5/23/2023 Pacer on-line charges for Response to Motion to Compel.	0.80
6/28/2023 Pacer charges for first quarter 2023.	82.10
	<hr/>
Subtotal	113.36
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<b>Total costs</b>	<b>\$113.36</b>
	<hr/>
<b>Total amount of this bill</b>	<b>\$113,287.36</b>
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IN THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION

SECURITIES AND EXCHANGE  
COMMISSION,

*Plaintiff,*

vs.

MAURICIO CHAVEZ, GIORGIO  
BENVENUTO and CryptoFX, LLC,

*Defendants.*

CBT Group, LLC,

*Relief Defendant.*

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CIVIL ACTION NO. 4:22-CV-03359

JUDGE ANDREW S. HANEN

**ORDER AUTHORIZING PAYMENT OF RECEIVER’S  
THIRD INTERIM FEE APPLICATION FOR HAYS FINANCIAL CONSULTING, LLC**

On August 4, 2023, counsel for John Lewis, Jr., the Court-appointed Receiver for Mauricio Chavez (“Chavez”), Giorgio Benvenuto (“Benvenuto”), CryptoFX, LLC (“CryptoFX”), and CBT Group, LLC (“CBT”), filed a Third Interim Fee Application for Hays Financial Consulting, LLC (“Third HFC Application”), which seeks approval of the fees incurred by HFC from April 1, 2023 through June 30, 2023 (the “Application Period”).

Pursuant to the Receivership Order, paragraph 58, the counsel for the Receiver served a copy of the proposed Third HFC Application, together with all exhibits and billing information to counsel for the SEC. Receiver, counsel for the Receiver, and counsel for the SEC have conferred regarding the Receiver’s Third HFC Fee Application, its compliance with the SEC’s Billing Guidelines and this Court’s Receivership Order, and the reasonableness of the costs and expenses incurred in the ordinary course of the administration and operation of the Receivership. The SEC does not oppose the Receiver’s request. The Court finds and determines that good cause exists to

approve the Receiver's Third HFC Fee Application. Accordingly, the Court finds and determines as follows:

(a) The Receiver's Third HFC Application should be and hereby is granted; it is further ordered that

(b) That the Hays Financial Consulting shall be conditionally awarded fees incurred during the Third HFC Fee Application in the amount of \$113,174.00 and costs in the amount of \$113.36.

IT IS SO ORDERED this \_\_\_\_ day of \_\_\_\_\_, 2023.

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JUDGE ANDREW S. HANEN  
UNITED STATES DISTRICT JUDGE