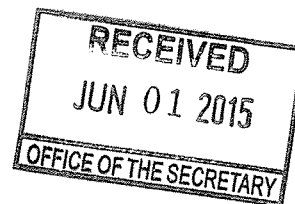


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UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION



ADMINISTRATIVE PROCEEDING  
File No. 3-15873

In the Matter of

THOMAS R. DELANEY II and  
CHARLES W. YANCEY

Respondents.

**THOMAS R. DELANEY II'S MOTION FOR ATTORNEY'S FEES  
AND COSTS UNDER THE EQUAL ACCESS TO JUSTICE ACT**

Petitioner Thomas R. Delaney II ("Delaney"), through counsel, seeks recovery of fees and costs pursuant the Equal Access to Justice Act ("EAJA"), 28 U.S.C. § 2412(d), for time reasonably expended and expenses incurred challenging the Securities and Exchange Commission's ("SEC") Division of Enforcement ("Division") in the administrative proceeding it instituted on May 19, 2014. *See* Division's Order Instituting Administrative and Cease-and-Desist Proceedings and Notice of Hearing. Delaney is a prevailing party, the position of the government was not substantially justified, and the fees requested are reasonable.

1. This fee request is timely.

A party seeking attorney's fees and other expenses must file the application within "thirty days of final judgment in the action." 28 U.S.C. § 2412(d)(1)(B). Congress amended the EAJA in 1985 to define "final judgment" as a "judgment that is final and *not* appealable." *Al-Harbi v.*

*INS*, 284 F.3d 1080, 1082 (9th Cir. 2002), *quoting* 28 U.S.C. § 2412(d)(2)(G). In the present case, this Court filed a notice that the initial decision had become final and that the time for parties to file a petition for review had expired, on April 29, 2015. This motion is filed within 30 days from that date, and is therefore timely. *See* Notice That Initial Decision Has Become Final dated April 29, 2015, AP File No. 3-15873, Release No. 74843; Initial Decision dated March 18, 2015, AP File No. 3-15873, Release No. 755.

2. Delaney meets the requirements for an award of EAJA fees.

Congress enacted the Equal Access to Justice Act, “to diminish the deterrent effect of . . . defending against, governmental action.” 94 Stat. 2325 (1980). As such, the, “specific purpose of the EAJA is to eliminate for the average person the financial disincentive to challenge unreasonable governmental actions.” *Comm'r v. Jean*, 496 U.S. 154, 163, 110 S.Ct. 2316, 2321 (1990). “In EAJA cases, the Court first must determine if the applicant is a ‘prevailing party’ by evaluating the degree of success obtained.” *Id.* at 160. “A private citizen need not prevail on every issue in a case to be entitled to a fee award; rather, a party may recover fees for those significant issues on which it succeeds.” *United States v. 640.00 Acres of Land*, 756 F.2d 842, 846 (11th Cir. 1985) (citing *Matthews v. United States*, 713 F.2d 677, 683-684 (11th Cir.1983)).

If the Government then asserts an exception for substantial justification or for circumstances that render an award unjust, the court must make a second finding regarding these additional threshold conditions. *Comm'r v. Jean* at 160.

As demonstrated below, Delaney is the prevailing party and the Division's position was not substantially justified.

A. Delaney is Prevailing Party.

A "prevailing party" is one who "has been awarded some relief by a court." *Bukhannon Board of Care & Home Inc. v. West Virginia Department of Health and Human Resources*, 532 U.S. 598, 603 (2001). "Plaintiffs may be considered 'prevailing parties' for attorney fees purposes if they succeed on any significant issue in litigation which achieves some of the benefit the parties sought in bringing suit." *See Austin v. Dep't of Commerce*, 742 F.2d 1417, 1419-20 (Fed. Cir. 1984), referencing *Hensley v. Eckerhart*, 461 U.S. 424, 103 S.Ct. 1933, 1939, 76 L.Ed.2d 40 (1983); *Nudeau v. Helgemoe*, 581 F.2d 275, 278-279 (1st Cir.1978). Similarly, Defendants need not prevail on every issue in order to be entitled to relief. *640.00 Acres of Land*, at 846.

In this case, the Division alleged that Delaney willfully aided and abetted and caused Penson's violations of Rule 204 of Regulation SHO. *See* OIP. The OIP did not allege any basis for liability other than intentional misconduct. In particular, the word negligent is not included in the OIP, much less a theory of liability for negligently causing violations.

The Court concluded that Delaney did not engage in intentional misconduct. Indeed, as to the Division's claims of willfully aiding and abetting violations, the Court found that "even had Delaney acted with the requisite scienter, the Division's aiding and abetting claim against Delaney still fails." *See* Initial Decision at pp. 45, 61. The Court noted that the Division was "unable to articulate or substantiate a plausible theory as to why Delaney would want to aid and

abet Penson's violations of Rule 204T/204." *Id.* at p. 34. The Court further acknowledged that Delaney did not intentionally or recklessly cause the violations. *Id.* at p. 59.

The Division did not obtain the relief it was seeking, or phrased differently, Delaney prevailed on almost all of the relief sought by the Division:

1. First, the Division sought to bar Delaney from association in the securities industry. *See* the Division's Post-Hearing Brief at p. 45. Having found that Delaney did not willfully aid and abet Penson's violations of Rule 204T/204, the Court found that it did not have authority to impose a bar on Delaney. *See* Initial Decision, p. 61.

2. The Division also sought disgorgement of a portion of Delaney's earned bonuses, a sum that the Division claimed was tens of thousands of dollars. *See* Division's Post-Hearing Brief at p. 49. However, the Court opted not to order disgorgement in this case because the amount at issue was negligible – a mere three dollars and twenty cents. *See* Initial Decision at p. 62.

3. Finally, the Division also sought a third-tier civil penalty against Delaney. *See* Division's Post-Hearing Brief at p. 47. The Court determined that a third-tier civil penalty was not warranted and instead, imposed only a first-tier civil penalty against Delaney. *See* Initial Decision at p. 62. The legal basis for the Court imposing this first-tier civil penalty was not the theory advanced by the Division in the OIP or in its presentation at the final hearing, but was instead the Court finding Delaney had acted negligently – a theory that is not even articulated in the Division's OIP.

Because he prevailed both on the only theory actually articulated in the Division's OIP and was successful in avoiding the sanctions sought by the government, Delaney should be found to be a prevailing party.

To the extent Delaney was not a prevailing party on some issue, that issue was the negligence found by the Court. However, only a minimal amount of the attorney's fees and costs claimed here were even dedicated to defeating a negligence claim.<sup>1</sup>

In any event Delaney is a prevailing party and is entitled to recover his attorney's fees incurred in defending against this action.

B. The government's position was not substantially justified.

Unless the government can prove that its position was "substantially justified," EAJA fees must be awarded. Congress placed a heavy burden of proof on the government to demonstrate that its position was substantially justified. H.R. Rep. No. 96-1418, 96th Cong., 2d Sess. 10, 13-4 (1980); *Gutierrez v. Barnhart*, 274 F.3d 1255, 1258 (9th Cir. 2001), *citing Meinhold v. U.S. Dep't of Defense*, 123 F.3d 1275, 1277 (9th Cir.), *amended by* 131 F.3d 842 (9th Cir. 1997). To meet the substantial justification test, the government's position must be "justified to a degree that could satisfy a reasonable person," which requires the government to carry its burden to demonstrate "a reasonable basis both in law and fact." *See Pierce v. Underwood*, 487 U.S. 552, 565 (1988). In determining whether the government met its burden, this Court must consider, first, the reasonableness of the underlying government action at issue,

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<sup>1</sup> Specifically the only time dedicated to defeating a claim of negligence was a brief amount of time in Delaney's prehearing brief and responding to the Court's request for briefing on the issue of negligence in the post-hearing proceedings. This amount could be calculated without difficulty.

and second, the reasonableness of the position asserted by the government in pursuing the action in court. 28 U.S.C. § 2412(d)(2)(D)(2005); *Al-Harbi v. INS*, supra, 284 F.3d at 1094.<sup>2</sup>

In the present case, the Division was not substantially justified in bringing this action against Delaney, nor did it act reasonably in defending the validity of its action throughout the duration of the administrative proceeding. To illustrate a few examples, this Court determined that:

“The Division also failed to establish that Delaney had anything to gain from the alleged misconduct. The Division’s original theory was a wildly exaggerated belief that Penson’s Rule 204T/204 violations resulted in millions of dollars of additional profits. See OIP at 3 (Delaney was “[m]otivated by financial considerations”); Div. Ex. 239 at 9, 42, and Ex. 1 (Harris expert report quantifying the benefit to Penson at approximately \$6.2 million). The Division was forced to abandon that theory, and in the end agreed that the “only specifically quantified benefit” to Penson of the at least 1,500 violations was a meager \$59,000. Stipulated FOF Nos. 49, 53. I do not find that sum would have given Delaney any motive to aid and abet the Stock Loan department’s violation, as it constituted only 0.08 percent of the Stock Loan department’s total revenue of \$77 million during this period. See Stipulated FOF Nos. 79-80. As CCO, Delaney had nothing to gain, and virtually everything to lose, by aiding and abetting violations of Rule 204T/204.”

Initial Decision at p. 38.

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<sup>2</sup> While most of the cases on EAJA involve situations where the government is a defendant, the government’s burden in proving the justification of its litigation position when it is a plaintiff are just as substantial. Indeed, there are good policy reasons to suggest that attorney’s fees should be granted more liberally to respondents or defendants who are forced to defend against government action that they did not invite.

“It is telling that the Division, who has had Delaney testify so often, seizes on such minor supposed contradictions. I find all of the purported inconsistencies identified by the Division are either immaterial or have been adequately explained by Delaney.”

Initial Decision at p. 39.

“[T]he Division has failed to establish that there were “an abundance of red flags and suggestions of irregularities [that] demanded inquiry.”

Initial Decision at p. 40

There are many instances in the Initial Decision that make it clear that the Division did not act reasonably in bringing and defending this action. Notably, Delaney prevailed on every theory the Division pleaded in its OIP. The Court found Delaney liable only under a theory of negligence, which was not alleged, nor the word mentioned even once, until after the hearing, when the Division asserted a claim for negligence for the first time.

Moreover, the day after the initial order was issued, the SEC, through its Enforcement Director, publicly admitted that it “lost” in the Penson matter. While under oath testifying before a congressional committee, the Director of Enforcement, Andrew Ceresney, sought to defend the fairness of Administrative Proceedings by noting that the SEC lost the Administrative Proceeding in the “Penson matter.” Ceresney declared that “actually yesterday, we actually lost an administrative proceeding against an individual. An ALJ ruled against us in the Penson matter.” <http://financialservices.house.gov/calendar/eventsingle.aspx?EventID=398785> (minute 31:46).

As discussed above, the Order Instituting Proceedings (OIP) was filed in this matter on May 19, 2014. In its litigation release, Andrew J. Ceresney (“Ceresney”), director of the SEC’s Enforcement Division stated that “[t]his enforcement action seeks to hold Pension executives responsible for choosing profits over compliance with Reg. SHO.” We will aggressively pursue those who disregard this important rule, especially when they take affirmative steps to mislead regulators.” [emphasis added]. The litigation release further quoted Daniel M. Hawke, chief of the SEC Enforcement Division’s Market Abuse Unit, “Delaney, however, crossed the line when he participated in the firm’s Reg. SHO violations and *affirmatively acted to perpetuate or conceal them.*” (emphasis added).

On May 20, 2014, one day immediately following the filing of the OIP in this matter, Ceresney gave the keynote address to a large audience at Compliance Week in Washington, D.C. In his remarks he refers to the Division of Enforcement’s recent administrative filing against Mr. Delaney as follows:

Yesterday, the Commission instituted administrative proceedings against the CCO, among others, at what used to be one of the largest independent clearing firms in the country. In the matter, the Division alleged that the firm violated Reg SHO for more than three years and that the CCO not only knew about the firm’s decision to violate the rules, *but also affirmatively participated in the violations.* . . .

<http://www.sec.gov/News/Speech/Detail/Speech/1370541872207>

These public statements by Commission officials demonstrate that they were not advancing a negligence case but rather had alleged intentional, corrupt and willful misconduct.



This theory was not borne out by the evidence and was, as the court noted, wildly exaggerated. The Division's position in its OIP and its public statements was not substantially justified, indeed it was based on a faulty factual and legal basis.

C. There are no special factors that warrant denial of fees in this case.

While it is the government's burden to demonstrate the existence of any special factors, Delaney is not aware of any factors that would suggest that attorney's fees be denied in this case.

D. Delaney meets the net worth requirements.

Delaney is an individual who at all times has had a net worth of much less than two million dollars. See Declaration of Thomas R. Delaney II, attached. He is therefore eligible pursuant to EAJA's net worth requirements.

3. The hours claimed by Petitioner, and the hourly rates, are reasonable.

Delaney seeks an award of fees for the work of the following attorneys: Brent R. Baker, D. Loren Washburn, Aaron D. Lebenta, Lauren A. McGee, Neil A. Kaplan and Jennifer A. James, who have represented Delaney in this Court since May 2014. Delaney also seeks an award of fees for the work of Litigation Paralegal, Jennifer Hunter. Counsel prepared and filed extensive motions and briefs, and litigated against the Division in this administrative proceeding. Delaney has submitted time records documenting the time that the attorneys and paralegal have spent working on his case. The hours requested are reasonable. A portion of the fee request represents time spent in preparing this fee application. These are also reimbursable.

*Commissioner, INS v. Jean*, 496 U.S. 154 (1990).

Throughout the Division's lengthy investigation, the Wells process, the filing of the OIP, and most of the pretrial proceedings, Delaney's fees were paid by an insurance policy that also covered almost a dozen other Penson executives, many of whom were sued in civil proceedings. At a certain point the insurance policies stopped making payments because the claims did or soon would exceed the remaining coverage. Since approximately September 9, 2014, the attorney's fees incurred by Delaney in defending this action have not been paid by insurance. In total Delaney's attorneys and paralegals have worked 4,052.5<sup>3</sup> hours that have not been paid by insurance. In addition, Delaney has incurred \$198,364.67 in direct costs, such as hotels, meals, and travel for the final hearing, consultant fees, and other direct expenses. However, as of the filing of this application, the insurance company has informed Delaney that it may pay an additional amount based on invoices already submitted by Delaney. This amount would pay \$86,978.76 in costs and 908.50 hours of attorney and paralegal time.<sup>4</sup> While it is anticipated that this amount will be paid, it has not been paid and therefore is provisionally part of the claim made by Delaney. Thus, the claim made by Delaney includes at least 3,144 hours of time, comprised of 2,856.4 hours of attorney time and 287.6 hours of paralegal time, and as much as 4,052.5 hours, comprised of 3746.9 hours of attorney time and 305.6 hours of paralegal time.

Delaney seeks fees for his attorneys' time at the standard hourly rate under the EAJA, adjusted for inflation. The inflation adjustment in this case requires an inquiry into the cost of living increase since March 1996 when EAJA was last amended and the statutory rate, prior to

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<sup>3</sup> This amount includes hours for attorneys and paralegals as well. The paralegal time is 305.6 hours out of the total.

<sup>4</sup> Of these 908.5 hours, 18 are for paralegal time and 890.5 constitute hours billed by attorneys.

any adjustment, was changed from \$70/hr to \$125/hr. *Rueda–Menicucci v. I.N.S.*, 132 F.3d 493, 496 (9th Cir.1997); *Lucas v. White*, 63 F. Supp. 2d 1046, 1060 (N.D. Cal. 1999). This position is in line with the approach many circuit courts take when adjudicating requests for enhanced fees based upon an increase in the cost of living under the EAJA. *Sprinkle v. Colvin*, 777 F.3d 421, 428 (7th Cir. 2015), referencing *Castaneda–Castillo v. Holder*, 723 F.3d 48, 76 (1st Cir.2013) (adjusting “the \$125 statutory cap to reflect the increase in the cost of living” according to the CPI–U); *Harris v. Sullivan*, 968 F.2d 263, 265 (2d Cir.1992) (agreeing with “almost every court that has applied ... subsection [2412(d)(2)(A) of the EAJA] ... that ‘cost of living’ ... is properly measured by the Consumer Price Index”); *Garcia v. Schweiker*, 829 F.2d 396, 401 (3d Cir.1987) (“The Consumer Price Index may be used in determining cost of living adjustments under the EAJA.”); *Sullivan v. Sullivan*, 958 F.2d 574, 576 (4th Cir.1992) (holding the EAJA “requires the use of a broad cost-of-living index,” such as the CPI–U); *Johnson v. Sullivan*, 919 F.2d 503, 504 (8th Cir.1990) (holding the CPI “constitutes ‘proper proof’ of the increased cost of living since the EAJA's enactment and justifies an award of attorney's fees greater than” the statutory cap) (internal citation omitted); *Thangaraja v. Gonzales*, 428 F.3d 870, 876–77 (9th Cir.2005) (“[A]ppropriate cost-of-living increases are calculated by multiplying the \$125 statutory rate by the annual average consumer price index figure ... (“CPI–U”) for the years in which counsel's work was performed.”); *Am. Wrecking Corp. v. Sec'y of Labor*, 364 F.3d 321, 330 (D.C.Cir.2004) (approving use of the CPI as “inflation calculator” for EAJA cost-of-living adjustments).

Delaney submits this application at the 2014 rate of \$190.06, as the bulk of the work was done during that year and the rate for 2015 would be at least that amount.<sup>5</sup> The declaration of D. Loren Washburn is attached as are redacted billings reflecting the work performed. Additional fees will be requested if the Division opposes the motion and Delaney's counsel needs to spend time on a reply.<sup>6</sup>

4. Conclusion.

This case presents precisely the type of circumstance which EAJA intended to address and for which Delaney, as a prevailing party, is entitled to compensation. For the reasons set forth in this motion, the award should be in the amount requested, namely \$968,582.82.

DATED this 29<sup>th</sup> day of May, 2015.

CLYDE SNOW & SESSIONS



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BRENT R. BAKER

*ATTORNEYS FOR THOMAS R. DELANEY II*

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<sup>5</sup> This figure was calculated using the following formula based on Consumer Price Index Data provided by the U.S. Department of Labor Bureau of Labor Statistics:  $\$125 \text{ (current statutory rate)} \times (\text{CPI-U (average for 2014)}) / (\text{March 1996 CPI-U})$

<sup>6</sup> Should the Division oppose this motion, Delaney reserved the right to amend this request to include any additional time.

**LIST OF EXHIBITS**

1. Declaration of Thomas R. Delaney II
2. Declaration of D. Loren Washburn (with summary of fees and costs)
3. Form AO 291 Application

**CERTIFICATE OF SERVICE**

On 29<sup>th</sup> day of May 2015, the foregoing was sent to the following parties and other persons entitled to notice as follows:

Lynn M. Powalski, Deputy Secretary  
Office of the Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Mail Stop 1090  
Washington, D.C. 20549  
(via FedEx)

Honorable Jason S. Patil  
Administrative Law Judge  
U.S. Securities and Exchange Commission  
[REDACTED]  
(via email)

Polly Atkinson  
Denver Regional Office  
U.S. Securities and Exchange Commission  
[REDACTED]  
(via email pursuant to the parties' agreement)

Kit Addleman  
Counsel for Respondent Yancey  
[REDACTED]  
(via email pursuant to the parties' agreement)

  
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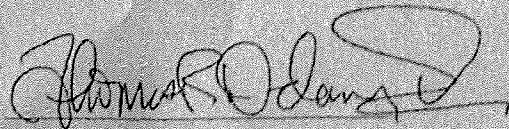
# **EXHIBIT 1**

**DECLARATION OF THOMAS R. DELANEY II**

I, Thomas R. Delaney II, hereby declare and state:

1. My current residence is 6705 Zermatt Court, Colleyville, Texas 76403.
2. I am a private individual and my net worth does not, nor has it ever, exceeded the amount of \$2,000,000.
3. I make this declaration in support of my motion for attorney fees and costs incurred in my successful representation before the Administrative Court In the Matter of Thomas R. Delaney II and Charles W. Yancey, Administrative Proceeding File No. 3-15873.
4. I previously retained Brent R. Baker at the law firm Clyde Snow & Sessions (Clyde Snow) to represent me in this case.
5. I authorize the recovery of fees and expenses to my attorneys in order to compensate them for work performed on my behalf for which their office was not compensated.
6. I further assign payment of any award of fees and costs to my attorneys at Clyde Snow. I would like the payment to issue via check mailed to Mr. Baker's office address or via wire transfer.
7. To the best of my knowledge, I do not owe any debt to the United States federal government.

I declare under penalty of perjury under the laws of the State of Texas that the above is true and correct to the best of my knowledge and belief. Executed on May 29, 2015 in



Thomas R. Delaney II



## **EXHIBIT 2**

## DECLARATION OF D. LOREN WASHBURN

I, D. Loren Washburn, hereby declare and state:

1. I am a Shareholder and Director at the law firm Clyde Snow & Sessions (“Clyde Snow”) in Salt Lake City, Utah.
2. Thomas R. Delaney II retained Clyde Snow to represent his interests in the investigation leading up to and the litigation commenced by the administrative proceeding instituted against him by the SEC’s Division of Enforcement (AP File No. 3-15873) on May 19, 2014.
3. I make this declaration in support of Mr. Delaney’s Motion for Attorney’s Fees under the Equal Access to Justice Act.
4. To my knowledge, the fees and costs associated with defending Mr. Delaney in this administrative proceeding are true and accurate representations of the hours spent and the costs and expenses incurred in representing Mr. Delaney.
5. Throughout the Division’s investigation, the Wells process, the filing of the OIP, and most of the pretrial proceedings, Delaney’s fees were paid by an insurance policy that also covered almost a dozen other Person executives, many of whom were sued in civil proceedings.
6. At a certain point the insurance policies stopped making payments because the claims did or soon would exceed the remaining coverage.
7. Since approximately September 9, 2014, the attorney’s fees incurred by Delaney in defending this action have not been paid by insurance. In total Delaney’s attorneys and paralegals have worked 4,052.50 hours that have not been paid by insurance. This amount includes 3746.9 hours of attorney time and 305.6 hours of paralegal time. In addition, Delaney has incurred \$198,364.67 in direct costs,

such as hotels, meals, and travel for the final hearing, consultant fees, and other direct expenses. Documentation of these expenses can be provided for the Court's inspection upon request.

8. As of the filing of this application, the insurance company has informed Delaney that it may pay an additional amount based on invoices submitted by Delaney. This amount would pay \$86,978.76 in costs and 908.50 hours of attorney fees.

Pursuant to 28 U.S.C. § 1746 I declare under penalty of perjury that the foregoing is true and correct.

Executed on May 29, 2015 in Salt Lake City, Utah.

A handwritten signature in black ink, appearing to read 'D. Loren Washburn', written over a horizontal line.

D. Loren Washburn

# Expense Manager

Client-Matter: Delaney, Tom/SEC investigation (320348-001000)

Date	Client Matter	Description	Amount
7/6/2014	320348-001000	Mark L. Smith- Travel- Reimbursement for MLS - Travel, Meals, Taxi, Parking	2,924.30
7/6/2014	320348-001000	Mark L. Smith- Travel- Reimbursement for MLS - Travel, Meals, Taxi, Parking	150.00
7/6/2014	320348-001000	Mark L. Smith- Travel- Reimbursement for MLS - Travel, Meals, Taxi, Parking	12.63
7/7/2014	320348-001000	Mark L. Smith- Travel- Reimbursement for MLS - Travel, Meals, Taxi, Parking	60.00
7/7/2014	320348-001000	Mark L. Smith- Travel- Reimbursement for MLS - Travel, Meals, Taxi, Parking	661.68
7/8/2014	320348-001000	Mark L. Smith- Travel- Reimbursement for MLS - Travel, Meals, Taxi, Parking	6.91
7/10/2014	320348-001000	Aaron D. Lebenta- Travel- June 17-21, 2014	3,052.85
7/11/2014	320348-001000	Pacer Service Center- Research- Public Access to Court electronic Records: 05-01-14 to 05-31-14	0.50
7/11/2014	320348-001000	Travel and meals during stay in Philippines	4,521.20
7/14/2014	320348-001000	Mark L. Smith- Travel- Reimbursement for MLS - Travel, Meals, Taxi, Parking	112.00
7/17/2014	320348-001000	D. Loren Washburn- Travel- Detroit, MI July 9-10, 2014	2,846.42
7/17/2014	320348-001000	Jennifer Hunter- Travel- July 6-12, 21014	2,177.21
7/17/2014	320348-001000	Brent R. Baker- Travel- Travel July 6-12, 2014	3,625.27
7/17/2014	320348-001000	Photocopy	3.96
7/17/2014	320348-001000	Photocopy	33.84
7/17/2014	320348-001000	Photocopy	1.98
7/17/2014	320348-001000	Photocopy	23.40
7/17/2014	320348-001000	Photocopy	1.98
7/17/2014	320348-001000	Photocopy	23.40
7/17/2014	320348-001000	Photocopy	3.60
7/17/2014	320348-001000	Photocopy	32.04
7/17/2014	320348-001000	Photocopy	0.90
7/17/2014	320348-001000	Photocopy	5.22
7/17/2014	320348-001000	Photocopy	7.92
7/17/2014	320348-001000	Photocopy	16.92
7/24/2014	320348-001000	FedEx- Postage-	50.28
7/24/2014	320348-001000	FedEx- Postage-	44.37
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7/24/2014	320348-001000	FedEx- Postage-	45.33
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7/28/2014	320348-001000	Photocopy	0.18
7/28/2014	320348-001000	Photocopy	2.88
7/28/2014	320348-001000	Photocopy	2.16
7/28/2014	320348-001000	Travel Expenses	1,654.00
7/28/2014	320348-001000	Mark Smith Travel	967.67
7/31/2014	320348-001000	Equivalent Data- Postage- Shipment of Production Hard Drive	6.14
8/3/2014	320348-001000	Photocopy	0.18
8/4/2014	320348-001000	Brent R. Baker- Meal conference- Meal Conference with Client	30.47
8/4/2014	320348-001000	West Group- Westlaw-	33.17
8/14/2014	320348-001000	Faegre Baker Daniels- Miscellaneous- Document Production	2,277.60
8/19/2014	320348-001000	Brent R. Baker- Travel- Travel Reimbursement BRB - Flight, Hotel, Meals, Transportation/Parking	4,067.00
8/19/2014	320348-001000	FedEx- Postage- FedEx usage	66.80
8/19/2014	320348-001000	FedEx- Postage- FedEx charges	66.80
8/21/2014	320348-001000	Faegre Baker Daniels- Miscellaneous- Invoice No. 08142014 -	450.00
8/22/2014	320348-001000	FedEx- Postage- Fed-Ex Charges	84.80
8/26/2014	320348-001000	Brent R. Baker- Travel- Travel Reimbursement - Client - Dallas	3,383.67
8/27/2014	320348-001000	D. Loren Washburn- Travel- Travel Reimbursement - Client - Dallas, 8-19-14 to 8-22-14	2,697.98
8/28/2014	320348-001000	Aaron D. Lebenta- Travel- Travel Reimbursement - Client	2,830.39
8/31/2014	320348-001000	AT Conference- Long Distance Telephone Charge- Conference Call 8/7/14	2.38

8/31/2014	320348-001000	AT Conference- Long Distance Telephone Charge- Conference Call Charges - 8/11/14	44.28
9/2/2014	320348-001000	West Group- Westlaw- On-Line Legal	11.96
9/3/2014	320348-001000	Brent R. Baker- Travel- Travel Reimbursement - Texas - August 28-29, 2014	1,776.71
9/4/2014	320348-001000	Brent R. Baker- Meal conference- Reimbursement - Client Meeting - Meal	76.17
9/8/2014	320348-001000	FedEx- Delivery- Shipping Charges	68.23
9/8/2014	320348-001000	FedEx- Delivery- Shipping Charges	68.23
9/11/2014	320348-001000	Mark L. Smith- Travel- Travel Reimbursement - July & August - SL, LA, TX	6,415.22
9/11/2014	320348-001000	Aaron D. Lebenta- Travel- Travel Reimbursement - Dallas	1,547.42
9/11/2014	320348-001000	FedEx- Delivery- Shipping Charges	45.13
9/11/2014	320348-001000	FedEx- Delivery- Shipping Charges	45.13
9/12/2014	320348-001000	Photocopy	95.04
9/12/2014	320348-001000	Photocopy	12.96
9/12/2014	320348-001000	FedEx- Delivery- Shipping Charges	66.66
9/12/2014	320348-001000	FedEx- Delivery- Shipping Charges	66.66
9/15/2014	320348-001000	Mark L. Smith- Travel- Travel Reimbursement - Client - July, Aug & Sept	6,069.13
9/15/2014	320348-001000	Photocopy	9.00
9/16/2014	320348-001000	D. Loren Washburn- Travel- Travel Reimbursement - Dallas, TX. 8/27-29/14	1,638.57
9/19/2014	320348-001000	Photocopy	21.06
9/19/2014	320348-001000	Photocopy	29.16
9/19/2014	320348-001000	Photocopy	22.68
9/19/2014	320348-001000	FedEx- Delivery- Shipping Charges	50.36
9/19/2014	320348-001000	FedEx- Delivery- Shipping Charges	50.36
9/22/2014	320348-001000	FedEx- Delivery-	26.78
9/25/2014	320348-001000	Orange Legal Technologies- Documentation Management- B&W Prints-Binders-Supplies	1,803.88
9/29/2014	320348-001000	Mark L. Smith- Travel- Travel Expenses - Client - LAX-SLC	407.10
9/29/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charges	26.78
9/30/2014	320348-001000	D. Loren Washburn- Meal conference- Reimburse - Client Meal - SLC on 9/26/14	68.00
9/30/2014	320348-001000	AT Conference- Long Distance Telephone Charge- Long Distance Tele-Conferencing - 9/10, 10.31; 9/10 1.55	53.58
9/30/2014	320348-001000	AT Conference- Long Distance Telephone Charge- 9/23, 15.60; 9/23, .05; 9/30, 17.38	33.03
10/1/2014	320348-001000	Working Lunch - Jimmy Johns 10/1/14	30.25
10/1/2014	320348-001000	West Group- Westlaw-	2,152.83
10/6/2014	320348-001000	Mark L. Smith- Travel- Travel Reimbursement - MLS - LA 9/21-9/24 & 10/1	885.30
10/6/2014	320348-001000	Mark L. Smith- Meal conference- Reimbursement - Client Lunch	55.88
10/6/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charges	50.05
10/6/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charges	27.90
10/7/2014	320348-001000	Lauren McGee- Travel- Reimbursement for flight roundrip Salt Lake City to Dallas 10/23/2014	332.20
10/7/2014	320348-001000	Jennifer Hunter- Travel- Reimbursement for flight roundrip Salt Lake City to Dallas 10/23/2014	535.70
10/9/2014	320348-001000	Brent R. Baker- Meal conference- Reimbursement for working lunch - Brent R. Baker and Jennifer Hunter	29.82
10/10/2014	320348-001000	Book purchased to assist with Delaney case	84.34
10/10/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charges	27.90
10/10/2014	320348-001000	Working Lunch - (Jimmy Johns 10/1/14)	30.25
10/13/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charges	45.13
10/16/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charges	27.90
10/16/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charges	24.75
10/16/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charges	23.18
10/16/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charges	24.75
10/16/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charges	27.90
10/16/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	23.18
10/16/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	24.75
10/16/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	23.18
10/16/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	37.80
10/16/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	27.90
10/16/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	24.75
10/16/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	24.75
10/16/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	24.75
10/16/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	45.13
10/16/2014	320348-001000	Global Economics Group, LLC- Outside consultation- Analyzed Data & Documents 9/2 - 10/13/14	60,000.00
10/17/2014	320348-001000	Orange Legal Technologies- Documentation Management- B&W Prints-Binders-Supplies	3,668.05

10/17/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	26.78
10/17/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	23.18
10/17/2014	320348-001000	FedEx- Delivery-	26.78
10/20/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	83.36
10/21/2014	320348-001000	Brian Gover- Witness Fees- Witness fee.	40.00
10/21/2014	320348-001000	Scott Fertig- Witness Fees- Witness fee.	40.00
10/21/2014	320348-001000	Thomas Textor- Witness Fees- Witness fee.	40.00
10/21/2014	320348-001000	John Kenny- Witness Fees- Witness fee.	40.00
10/21/2014	320348-001000	Summer Poldrack- Witness Fees- Witness fee.	40.00
10/21/2014	320348-001000	Lindsey Wetzig- Witness Fees- Witness fee.	40.00
10/21/2014	320348-001000	Phil Pendergraft- Witness Fees- Witness fee.	40.00
10/21/2014	320348-001000	Eric Alaniz- Witness Fees- Witness fee.	40.00
10/21/2014	320348-001000	Michael Johnson- Witness Fees- Witness fee.	40.00
10/21/2014	320348-001000	Rudy DeLaSierra- Witness Fees- Witness fee.	40.00
10/21/2014	320348-001000	Mark Fitterman- Witness Fees- Witness fee.	40.00
10/21/2014	320348-001000	Kimberly Miller- Witness Fees- Witness fee.	40.00
10/21/2014	320348-001000	Holly Hasty- Witness Fees- Witness fee.	40.00
10/21/2014	320348-001000	Larry Harris- Witness Fees- Witness fee.	40.00
10/21/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	23.18
10/21/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	24.75
10/21/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	24.75
10/21/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	27.90
10/21/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	23.18
10/21/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	23.18
10/21/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	23.18
10/21/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	27.90
10/21/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	24.75
10/21/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	24.75
10/21/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	27.90
10/21/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	27.90
10/21/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	27.90
10/21/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	23.18
10/22/2014	320348-001000	BRB, LAM, JHunter - Lunch	28.18
10/23/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	27.90
10/23/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	153.25
10/23/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	55.01
10/23/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	45.13
10/24/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charges - 12 / 15lb boxes sent for trial -	1,026.13
10/26/2014	320348-001000	Photocopy	2.16
10/26/2014	320348-001000	Photocopy	2.70
10/26/2014	320348-001000	Photocopy	3.78
10/27/2014	320348-001000	Jennifer A. James- Meal conference- Meal Conference - Delaney - 10/21/14	25.43
10/27/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	45.13
10/29/2014	320348-001000	Process Service Company, LLC- Service of Process- Service of Process	431.00
10/30/2014	320348-001000	Brent R. Baker- Travel- Travel Expense Reimbursement - Delta Flight - 10-31-14	776.20
10/30/2014	320348-001000	Meal Conference	23.00
10/31/2014	320348-001000	Oyster Consulting, LLC- Outside consultation- Consulting Fees - 10/1/14-10/5/14; 10/6/14-10/12/14; 10/13/14	4,750.00
11/1/2014	320348-001000	West Group- Westlaw- On-Line Legal Research	331.69
11/2/2014	320348-001000	ALOFT Hotel on JHUNTER's AmEx Card - for BRB	1,342.75
11/3/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	59.69
11/5/2014	320348-001000	Jennifer Hunter- Travel- Reimbursement for BRB flight.	776.20
11/5/2014	320348-001000	ALoft - Hotel for ADL - On JH's AmEx Card - 11/5/14	638.05
11/6/2014	320348-001000	ALoft Hotel for - ADL - on JH's AmEx Card - 11/6/14	767.70
11/6/2014	320348-001000	ALoft Hotel - ADL - On JH's AmEx Card - 11/6/14	240.35
11/7/2014	320348-001000	Photocopy	8.10
11/7/2014	320348-001000	Photocopy	10.44
11/7/2014	320348-001000	Photocopy	1.08
11/11/2014	320348-001000	Photocopy	0.18
11/11/2014	320348-001000	Photocopy	0.54

11/11/2014	320348-001000	Photocopy	2.70
11/11/2014	320348-001000	Photocopy	0.54
11/11/2014	320348-001000	Photocopy	1.08
11/11/2014	320348-001000	Photocopy	2.70
11/11/2014	320348-001000	Photocopy	4.32
11/11/2014	320348-001000	Photocopy	4.86
11/11/2014	320348-001000	Photocopy	1.08
11/11/2014	320348-001000	Photocopy	3.24
11/11/2014	320348-001000	Photocopy	4.86
11/11/2014	320348-001000	Photocopy	4.86
11/11/2014	320348-001000	Photocopy	5.94
11/11/2014	320348-001000	Photocopy	7.02
11/11/2014	320348-001000	Photocopy	2.16
11/11/2014	320348-001000	Photocopy	1.08
11/11/2014	320348-001000	Photocopy	1.08
11/11/2014	320348-001000	Photocopy	3.24
11/11/2014	320348-001000	Photocopy	1.62
11/11/2014	320348-001000	Photocopy	1.62
11/11/2014	320348-001000	Photocopy	1.62
11/12/2014	320348-001000	Brent R. Baker- Travel- Airfare - Delta - \$776.20 & \$1403.70	2,179.90
11/12/2014	320348-001000	Brent R. Baker- Travel- Hotel - ALoft	2,606.74
11/12/2014	320348-001000	Brent R. Baker- Parking- Parking & Transportation	363.06
11/12/2014	320348-001000	Brent R. Baker- Meal conference- Meals	287.19
11/12/2014	320348-001000	Aaron D. Lebenta- Travel- Delta Airfare 10/23 - 11/9/14	1,194.20
11/12/2014	320348-001000	Aaron D. Lebenta- Travel- Hotel - ALoft	457.70
11/12/2014	320348-001000	Aaron D. Lebenta- Parking- Transportation & Parking	540.00
11/12/2014	320348-001000	Aaron D. Lebenta- Meal conference- Meals	805.49
11/12/2014	320348-001000	Aaron D. Lebenta- Miscellaneous- Misc. - Awazi Mzelea & GoGo Air	102.95
11/12/2014	320348-001000	Brent R. Baker- Meal conference- Meal	74.79
11/12/2014	320348-001000	Brent R. Baker- Travel- Yellow Cab	22.00
11/12/2014	320348-001000	D. Loren Washburn- Travel- Travel Reimbursement - Dallas - Delaney - Lodging	4,953.80
11/12/2014	320348-001000	D. Loren Washburn- Travel- Transportation	2,599.59
11/12/2014	320348-001000	D. Loren Washburn- Meal conference- Meals	1,191.09
11/12/2014	320348-001000	D. Loren Washburn- Miscellaneous- Miscellaneous	1,063.52
11/12/2014	320348-001000	ALoft Hotel for ADL - Charge on JH's AmEx card - 11/12/14	894.60
11/18/2014	320348-001000	Orange Legal Technologies- Documentation Management- B&W Prints from Electronic Files with Slipsheets;	431.81
11/18/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	130.37
11/18/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	127.08
11/18/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	24.53
11/18/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	27.65
11/18/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	22.97
11/24/2014	320348-001000	Diversified Reporting Services, Inc- Outside Copy Charges- Payment for Delaney trial E-Tran transcripts date	13,990.00
11/24/2014	320348-001000	FedEx- Delivery- Shipping / Delivery Charge	27.65
11/24/2014	320348-001000	Dallas Victory W - 10/25/14 (Brent, Aaron & Loren) - These nights were cancelled but too late for a refund.	1,312.83
11/24/2014	320348-001000	ALoft - Hotel on JH's AmEx Card - for ADL - 11/2/14	1,597.45
12/1/2014	320348-001000	Orange Legal Technologies- Documentation Management- BW Prints from Electronic Files - Tabs, Supplies,	292.02
12/1/2014	320348-001000	West Group- Westlaw-	152.36
12/5/2014	320348-001000	Photocopy	0.18
12/15/2014	320348-001000	FedEx- Delivery- FedEx Delivery Charge	48.68
12/15/2014	320348-001000	FedEx- Delivery- FedEx Delivery Charge	27.14
12/15/2014	320348-001000	FedEx- Delivery- FedEx Delivery Charge	22.55
12/15/2014	320348-001000	FedEx- Delivery- FedEx Delivery Charge	24.07
12/19/2014	320348-001000	FedEx- Delivery- FedEx Delivery Charge	58.59
12/19/2014	320348-001000	FedEx- Delivery- FedEx Delivery Charge	48.97
1/20/2015	320348-001000	West Group- Westlaw- On-Line Legal Research	9.03
1/20/2015	320348-001000	FedEx- Delivery- FedEx Shipping Charge	99.17
1/21/2015	320348-001000	Diversified Reporting Services, Inc- Court Reporter Fees- Real-Time Hookups Reporting Fees-Delaney-Oct./1	8,454.00
1/21/2015	320348-001000	FedEx- Delivery- FedEx Shipping Charge	51.57
1/22/2015	320348-001000	FedEx- Delivery- FedEx Shipping Charge	68.24

1/27/2015	320348-001000	FedEx- Delivery- FedEx Shipping Charge	68.24
1/28/2015	320348-001000	Orange Legal Technologies- Documentation Management- OneO Technical Support - Analysis of Invoices	3,750.00
1/30/2015	320348-001000	FedEx- Delivery- FedEx Shipping Charge	68.24
1/30/2015	320348-001000	FedEx- Delivery- FedEx Shipping Charge	68.24
1/31/2015	320348-001000	Pacer Service Center- Research- On-Line Research (PACER)	30.10
2/28/2015	320348-001000	Orange Legal Technologies- Records Retrieval- Delaney - Near-Line Storage for Archived Review Database	2,224.00
3/1/2015	320348-001000	West Group- Westlaw- On-Line Legal Research	127.30
3/31/2015	320348-001000	Orange Legal Technologies- Documentation Management- Services Provided March 2015; Near-Line Storage	2,224.00
4/13/2015	320348-001000	Orange Legal Technologies- Documentation Management- Services Rendered March 2015; Near Line Storage	49.50
4/30/2015	320348-001000	Orange Legal Technologies- Documentation Management- Near Line Storage of Archived Review Database	2,224.00
			198,364.67



# **EXHIBIT 3**

**APPLICATION  
FOR FEES AND OTHER EXPENSES UNDER THE EQUAL ACCESS TO JUSTICE ACT**

**1. COURT**

- A.  SUPREME COURT  
 B.  CUSTOMS AND PATENT

- E.  COURT OF APPEALS  
 F.  DISTRICT COURT  
 G.  BANKRUPTCY COURT

2. DATE FILED | May 29, 2015

**APPEALS**

- C.  COURT OF CLAIMS  
 D.  COURT OF INTERNATIONAL TRADE

3. DOCKET NO. |

**4. NAME OF APPLICANT  
(one per form)**

Thomas R. Delaney II

**5. GOVERNMENT AGENCY INVOLVED  
IN CLAIM (use agency code on reverse side)**

SEC

**6. NATURE OF APPLICATION**

- A.  Original application under 28 USC § 2412 (d) (1)(A) after judgment in civil action against U.S.  
 B.  Appeal of fees and expenses awarded by Lower Court. (If Item 6B is checked, go to Item 7)

- C.  Original application under 28 USC § 2412 (d) (3) after review of agency decision  
 D.  Petition for leave to appeal an administrative agency fee determination under 5 USC § 504 (c) (2)

**7. APPEAL FROM:**

- DISTRICT COURT     BANKRUPTCY COURT  
 OTHER: |

7A. DATE FILED IN LOWER COURT |

7B. DOCKET NO. |

**8. ADMINISTRATIVE  
AGENCY DOCKET NO.**

AP File No. 3-15873

**9. DATE FILED IN  
ADMINISTRATIVE AGENCY**

May 29, 2015

**10. SHOWING OF PREVAILING PARTY  
STATUS (28 USC §2412(d)(1)(B)):**

See Delaney's Motion for Attorney's Fees, Section 2A

**IS NET WORTH INFORMATION ATTACHED?**

- YES                       NO

**12. ENTER ALLEGATION THAT  
GOVERNMENT POSITION WAS NOT  
SUBSTANTIALLY JUSTIFIED  
(28 USC §2412(d)(1)(B)):**

See Delaney's Motion for Attorney's Fees, Section 2B

**13. FOR EACH AMOUNT CLAIMED, PLEASE ATTACH ITEMIZATION INFORMATION INDICATING SERVICE PROVIDED, DATE, HOURS, AND RATE (28 USC §2412 (d)(2)(A)):**

	AMOUNT CLAIMED
A. ATTORNEY FEES.....	\$770,218.15
B. STUDY.....	\$
C. ANALYSIS.....	\$
D. ENGINEERING REPORT.....	\$
E. TEST.....	\$
F. PROJECT.....	\$
G. EXPERT WITNESS FEES.....	\$
H. OTHER FEES AND EXPENSES—SPECIFY (1) See Exhibit to Declaration of D. Loren Washburn, Expense Summary.....	\$198,364.67
(2).....	\$
(3).....	\$
I. TOTAL FEES AND EXPENSES.....	\$968,582.82

**14. SIGNATURE**

*Thomas R. Delaney II*

**15. DATE**

May 29, 2015

# **Supplemental Facts**

# Statement of Account

320348 Tom Delaney  
001000 SEC Investigation-Penson (D-3136)

09/08/2014-05/28/2015  
Time & Rate: Bill Value

Michael B. Chester, Principal  
Skarzynski Black LLC  
One Battery Park Plaza, 32nd Floor

## Fees

Date	ID	Description	Time
9/8/2014	LAM	Finalize subpoena motions; discussion with B.Baker and A.Lebenta regarding [REDACTED]; prepare for filing; Research [REDACTED]	3.10
9/8/2014	JHU	Run document searches [REDACTED] requests.	8.90
9/8/2014	ADL	Make further revisions to subpoenas [REDACTED]; Conduct legal research [REDACTED]	4.30
9/8/2014	BRB	Factual research in preparation for meeting with [REDACTED]; Draft pleading regarding [REDACTED]; Reviewing and revising [REDACTED]	6.40
9/8/2014	DLW	Phone calls with counsel for Yancey; Phone call with counsel for Yancey regarding [REDACTED]	2.30
9/8/2014	JAJ	Work on overview of case; continued analysis and examination: Ex. 153-158 and July 2010 time frame; Analysis of [REDACTED]; Evaluation of [REDACTED]; Evaluation of whether [REDACTED]	6.00
9/8/2014	MLS	Work with witnesses and experts for trial.	2.50
9/9/2014	LAM	Research [REDACTED]; Discussion with A.Lebenta regarding [REDACTED]; Research cases and articles pertaining to [REDACTED]; Search testimony transcripts for information pertaining to [REDACTED] in preparation for this administrative proceeding.	4.70
9/9/2014	JHU	Run document searches [REDACTED] requests.	4.20
9/9/2014	ADL	Review and analyze Court's ruling on review of privilege materials; Conduct legal research on [REDACTED]; work on motion for clarification of Privilege Order; Analyze rules of practice and OIP for [REDACTED]	7.30
9/9/2014	BRB	Review search protocols with E discovery experts and clear queries; Factual research regarding [REDACTED]	5.20
9/9/2014	DLW	Research dockets from Judge Murray on [REDACTED]; Outline arguments and begin legal research regarding [REDACTED]	6.20
9/9/2014	JAJ	Analysis of issues related to [REDACTED]; Evaluation of [REDACTED]; work on chronology of regulatory exams; Further review of stock loan testimony related to July 2010 and December 2010 time frames, [REDACTED]; In-depth examination of stock loan WSPs; Continued analysis [REDACTED]	6.90
9/9/2014	MLS	Draft witness examination outlines; Consult with experts on reports and testimony; Research on [REDACTED]; Research and analysis regarding [REDACTED]	10.60
9/10/2014	LAM	Discussion with B.Baker, J.Hunter, M.Smith, A.Lebenta and L.Washburn regarding our [REDACTED];	9.30

# Statement of Account

320348 Tom Delaney  
001000 SEC Investigation-Penson (D-3136)

09/08/2014-05/28/2015  
Time & Rate: Bill Value

## Fees

Date	ID	Description	Time
		Phone call with Haynes Boone team and follow up discussion; Meeting with prosecution team to discuss strategy, timeline, next steps and assignment of tasks, relating to this administrative proceeding; Review and proof [REDACTED].	
9/10/2014	JHU	Conference call with American Discovery; Run document searches in [REDACTED].	9.10
9/10/2014	ADL	Revise [REDACTED] to [REDACTED]; Prepare for and conduct conference call with [REDACTED]; Analyze [REDACTED], including research on [REDACTED], and provide suggested revisions; Analyze and determine defense strategy, including outline [REDACTED] and [REDACTED]; Continue legal research on [REDACTED] on how [REDACTED].	11.40
9/10/2014	BRB	Conference call with [REDACTED]; Drafting legal and factual questions for [REDACTED]; Factual research for call with [REDACTED]; Call with [REDACTED].	13.60
9/10/2014	DLW	Phone call with [REDACTED]; Research [REDACTED] related to [REDACTED]; Draft initial [REDACTED]; Review and refine draft [REDACTED].	10.80
9/10/2014	JAJ	Identify exact procedure for [REDACTED] and [REDACTED]; Review emails related to [REDACTED]; Work on chronology regulatory exams, with focus on [REDACTED]; Focus on [REDACTED] and [REDACTED]; Analysis of detailed case timeline to analyze [REDACTED] and most fruitful defenses; Analysis of [REDACTED] and communications from [REDACTED].	6.20
9/10/2014	JAJ	Continued "to do" and assignment issues to plan for hearing.	1.30
9/10/2014	MLS	Draft witness examination outlines; Analysis of expert reports and testimony; Research and analysis regarding [REDACTED] and [REDACTED].	9.70
9/10/2014	NAK	Analyze exhibits re [REDACTED] and responses for [REDACTED] and [REDACTED].	2.80
9/10/2014	WAR	Work on trial preparations relating to [REDACTED].	3.80
9/11/2014	LAM	Continue proofing [REDACTED]; legal research on [REDACTED]; Finalize [REDACTED]; research [REDACTED]; Phone call with [REDACTED], follow up discussion with CSS team; Review [REDACTED]; Legal research in [REDACTED] for [REDACTED]; [REDACTED] discussion with A. Leberia regarding [REDACTED]; review supporting documents in database.	5.90
9/11/2014	JHU	Research and review American Discovery queries; Correspond with [REDACTED] and provide [REDACTED]; Team meeting regarding update on experts and witnesses; Research and download [REDACTED].	7.70
9/11/2014	ADL	Revise [REDACTED]; Continue legal research on [REDACTED] re: [REDACTED]; changes to [REDACTED]; Outline expert testimony strategy, including topics/areas of testimony for each expert witness and areas of consultation.	11.70
9/11/2014	BRB	Reviewing documents in anticipation of drafting witness list; Conference call with [REDACTED].	8.20
9/11/2014	DLW	Draft [REDACTED] and gather exhibits in support of [REDACTED]; Review redlines from team and incorporate changes into [REDACTED].	7.80

# Statement of Account

320348 Tom Delaney  
001000 SEC Investigation-Penson (D-3136)

09/08/2014-05/28/2015  
Time & Rate: Bill Value

## Fees

Date	ID	Description	Time
		[REDACTED]; Incorporate redlines comments into draft [REDACTED] and search for additional exhibits per comments.	
9/11/2014	JAJ	Focus on [REDACTED] with special emphasis on [REDACTED]; Work on narrative timeline by reviewing emails and testimony of [REDACTED]; Review other [REDACTED] about [REDACTED] issues for chronology; Examination of [REDACTED] Look at and evaluate [REDACTED] and [REDACTED] about [REDACTED].	7.30
9/11/2014	MLS	Analysis of expert reports and testimony; Review hot documents and respond to review inquiries for protocol adjustments; Research for and update trial matrix of elements and evidence.	8.70
9/11/2014	NAK	Review/outline continuing cross-examination of [REDACTED] with tie to testimony and exhibits.	3.20
9/11/2014	WAR	Work on trial preparations concerning [REDACTED].	2.30
9/12/2014	LAM	Document review in preparation of administrative proceeding; Research and analyze [REDACTED]; Draft various [REDACTED] with A. Lebenta regarding [REDACTED]; Compile exhibits for [REDACTED]; review and finalize in preparation of filing; Review order, discussion with CSS team regarding [REDACTED].	8.90
9/12/2014	JHU	Document search and download [REDACTED]; Research and respond to American Discovery queries; Upload documents for expert review; Create Sharefile sites for [REDACTED] and begin uploading documents for review.	8.30
9/12/2014	ADL	Make further revisions to [REDACTED]; Prepare for and conduct conference call with [REDACTED] on [REDACTED]; Review and analyze ALJ order on Motion for Subpoenas to SIFMA and FINRA; Revise [REDACTED].	8.80
9/12/2014	BRB	Conference with [REDACTED].	2.00
9/12/2014	DLW	Conference call with [REDACTED]; Strategy memo regarding [REDACTED] and [REDACTED]; Finalize memo [REDACTED].	7.50
9/12/2014	JAJ	Prepare annotation of [REDACTED], focusing on [REDACTED]; Continued in-depth analysis of [REDACTED]; Continued in-depth analysis of [REDACTED]; Continued in-depth analysis of [REDACTED]; Continue analysis of [REDACTED].	6.80
9/12/2014	MLS	Analysis of [REDACTED]; Research on [REDACTED] and [REDACTED]; Research and analysis for [REDACTED].	9.00
9/12/2014	WAR	Work on trial preparations relating to [REDACTED].	2.00
9/14/2014	JHU	Document search and download [REDACTED].	4.50
9/14/2014	ADL	Continue legal research on [REDACTED], re: [REDACTED]; Continue outlining [REDACTED].	7.70
9/14/2014	JAJ	Work on narrative timeline with [REDACTED]; Analysis of [REDACTED] for incorporation into timeline; Focus on [REDACTED] for purposes of incorporation into timeline.	5.00
9/15/2014	LAM	Meeting with CSS team regarding witnesses and topics for testimony; discussion regarding assignments for team; Review and compile case law research in preparation of administrative proceeding; Email correspondence with CSS team regarding list of documents requested [REDACTED]; compile list of documents to be requested; Review list of tasks for administrative proceeding; research and review relevant documents; Review documents in	7.90

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## Fees

Date	ID	Description	Time
		One-O for communications with [REDACTED].	
9/15/2014	JHU	Upload documents to Sharefile for [REDACTED]; Team strategy meeting regarding division of work and critical needs; Document search for and analysis of [REDACTED].	6.50
9/15/2014	ADL	Continue to outline [REDACTED]; Prepare for and conduct conference call with [REDACTED]; Outline areas of testimony/proof for each witness for presentation of defense.	11.40
9/15/2014	BRB	Call with [REDACTED]; Preparation of list of documents to request from [REDACTED]; Factual research for [REDACTED]; Review all [REDACTED]; Review questions for [REDACTED]; Conference call with [REDACTED].	16.10
9/15/2014	JAJ	Review and analysis of strengths and weaknesses in [REDACTED] and how it fits into defense; Begin work on narrative timeline, including [REDACTED]; Focus on [REDACTED] and identify [REDACTED]; Study of [REDACTED] and what it means in relation to [REDACTED]; Analysis of [REDACTED]; Analysis of to-do issues, who will do it and priority of tasks.	7.30
9/15/2014	MLS	Analysis of expert reports and testimony; Research for and update trial matrix of elements and evidence; Research and analysis regarding AP procedure, due process and preserving appellate issues.	9.40
9/15/2014	NAK	Prepare for hearing re cross-examination [REDACTED]; Prepare cross-examination [REDACTED].	4.80
9/15/2014	WAR	Trial preparations relating to testimonial issues.	1.80
9/16/2014	LAM	Discussion with A.Lebenta regarding case strategy, themes and defenses for this administrative proceeding; prioritize upcoming assignments; Review [REDACTED] and emails from [REDACTED]; Email correspondence with CSS team to coordinate upcoming status/strategy meeting; Review documents in One-O for relevant info pertaining to [REDACTED] preparation of administrative proceeding.	8.30
9/16/2014	JHU	Document search and download for information and documents relating to [REDACTED].	6.50
9/16/2014	ADL	Analyze [REDACTED] and [REDACTED]; Continue to work on outline of questions and testimony for primary violation; Work on pretrial brief: facts; Review WSP's for discussion/procedures related to [REDACTED]; Conduct legal research on possible defenses, including [REDACTED], [REDACTED], and [REDACTED].	11.40
9/16/2014	BRB	Review refined search protocols with American discovery; Conference call with [REDACTED]; Review [REDACTED]; Review [REDACTED].	8.40
9/16/2014	DLW	Research law for [REDACTED].	2.10
9/16/2014	JAJ	Evaluation and analysis of expert report; Continue narrative timeline by reviewing and summarizing [REDACTED] and [REDACTED]; Prepare analysis of [REDACTED]; Detailed evaluation and summary of [REDACTED].	7.60
9/16/2014	MLS	Draft witness examination outlines; Review hot documents and respond to review inquiries for [REDACTED]; Research and analysis regarding [REDACTED], [REDACTED] and [REDACTED].	9.80
9/16/2014	NAK	Review [REDACTED] for cross-examination	3.50



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## Fees

Date	ID	Description	Time
		and other related documents and investigative testimony.	
9/17/2014	DLW	Phone call with [REDACTED].	0.60
9/17/2014	LAM	Research [REDACTED] for documents relevant to, and in preparation of, our case; Research and draft memorandum about [REDACTED], in preparation of the administrative proceeding; discussion with A. Lebenta regarding [REDACTED]; Review the Division's oppositions to Respondents' motions to identify violative trades and postponement of hearing; Review [REDACTED] regarding [REDACTED].	8.10
9/17/2014	JHU	Document search for [REDACTED]; Document search for [REDACTED].	2.70
9/17/2014	ADL	Prepare for oral argument on [REDACTED], [REDACTED] and [REDACTED], including review of Division's Opposition memoranda to Motion for Postponement and Motion to Identify additional trades; Continue research on [REDACTED]; legal research on [REDACTED], including [REDACTED]; Revise witness list and areas of testimony; Analyze [REDACTED].	11.20
9/17/2014	BRB	Factual research regarding [REDACTED]; Legal research regarding challenges to [REDACTED]; Review of [REDACTED], meeting with [REDACTED].	16.40
9/17/2014	JAJ	Continued work on [REDACTED], Build [REDACTED] and [REDACTED] and [REDACTED] and [REDACTED]; Continue identification of chronology related to [REDACTED]; Review and analyze [REDACTED]; Zero in on [REDACTED] and [REDACTED] and add those facts to timeline.	6.00
9/17/2014	MLS	Prepare witness examinations; Analysis of [REDACTED]; Research and analysis regarding [REDACTED], [REDACTED] and [REDACTED].	9.30
9/17/2014	NAK	Review [REDACTED] and [REDACTED] cross-examination; Analyze [REDACTED], email trail for [REDACTED].	5.20
9/17/2014	WAR	Trial preparations relating to key trial exhibits.	2.60
9/18/2014	LAM	Search database for documents pertaining to [REDACTED] and [REDACTED]; Telephonic hearing with parties and ALJ; follow up discussion with CSS team regarding [REDACTED]; Phone call with [REDACTED] regarding [REDACTED]; Discussion with A. Lebenta regarding revision of [REDACTED]; revise [REDACTED]; Review documents for preparation of exhibit list, [REDACTED].	6.80
9/18/2014	JHU	Attend pre-hearing conference on outstanding motions with administrative law judge and all parties; Document search for [REDACTED].	6.30
9/18/2014	ADL	Continue to prepare for argument on [REDACTED], [REDACTED] and [REDACTED]; Appear at pretrial hearing and argue scope of subpoenas, postponement, privilege ruling, and affirmative defenses; Continue review and analysis of [REDACTED]; Analyze documents re: [REDACTED]; Analyze rulings at pretrial hearing, including [REDACTED].	8.70



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## Fees

Date	ID	Description	Time
		[REDACTED], and determine next steps.	
9/18/2014	BRB	Video conference with [REDACTED]; Preparation for hearing with administrative law judge; Hearing regarding pre-trial issues with administrative law judge; Review and clear queries from American discovery.	8.90
9/18/2014	BRB	Review Delaney witness list and list of topics for interview.	0.00
9/18/2014	DLW	Participate in motions hearing; Prepare for motions hearing by reviewing and annotating all motions filed; Phone call with [REDACTED].	5.70
9/18/2014	JAJ	Examination, review and analysis of issues raised by Judge Murphy related to affirmative defenses; Review denial of motion for postponement and analyze whether it is appropriate to file for writ to obtain postponement; Examine [REDACTED] and [REDACTED]; Analysis of [REDACTED]; Additional work on narrative timeline, [REDACTED] and [REDACTED].	5.30
9/18/2014	MLS	Prepare witness examinations for trial; Analysis of expert reports and testimony; Research and analysis for pretrial motion practice.	9.40
9/18/2014	NAK	Telephone conference with [REDACTED]; Analysis of ALJ decisions; Continue work on timeline tied to exhibits for opening and cross-examination [REDACTED]; Review SEC opposition.	5.50
9/18/2014	WAR	Work on trial preparation issues relating to witness testimony.	1.40
9/19/2014	LAM	Review edits and finalize [REDACTED]; discussion with A.Lebenta regarding [REDACTED]; Search database for documents relevant to our defense in this administrative proceeding; Search database for documents addressing [REDACTED]; compile such documents for review [REDACTED].	8.00
9/19/2014	ADL	Revise [REDACTED]. Conduct legal research on [REDACTED] with [REDACTED]; Prepare for and conduct conference call with [REDACTED].	8.10
9/19/2014	BRB	Review [REDACTED]; Review and clear additional American discovery query; Further refinement of review protocols by witness and theme.	9.10
9/19/2014	DLW	Phone calls with experts; Prepare second level review of documents regarding protocol.	3.60
9/19/2014	JAJ	Further research into [REDACTED]; Search database for [REDACTED] to look for [REDACTED]; Analysis of 30,000 foot view of case by outlining key defense positions and what exhibits are necessary to prove those defenses, including [REDACTED]; Continue analysis of [REDACTED] and [REDACTED] for purposes of narrative timeline.	7.10
9/19/2014	MLS	Analysis of [REDACTED] and [REDACTED]; Research on [REDACTED] and [REDACTED]; Research and analysis for [REDACTED].	8.50
9/19/2014	NAK	Review search terms for all insurance documents for analysis/review plan.	2.70
9/20/2014	ADL	Continue analysis, research and outline of [REDACTED] and [REDACTED].	1.60
9/20/2014	DLW	Continue working on witness folders and transcripts; Continue preparing cross-examination outlines.	6.50
9/21/2014	ADL	Work on pretrial brief: outline argument.	4.60
9/21/2014	DLW	Begin work on witness folders in anticipation of SEC witness disclosure.	5.00
9/22/2014	LAM	Discussion with CSS trial team regarding various issues pertaining to this administrative proceeding; Review ALJ Murray's order on second prehearing conference; Phone call with [REDACTED]; follow up discussions with CSS	6.20

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## Fees

Date	ID	Description	Time
		trial team; search documents in database; Prepare subpoenas and cover letters for service to [REDACTED]; Research and analyze [REDACTED], discussion with B.Baker and A.Lebenta regarding [REDACTED].	
9/22/2014	JHU	Search database for [REDACTED]; mark and download for review and printing; Review and research [REDACTED]; Convert and restore [REDACTED].	11.20
9/22/2014	ADL	Work on strategy outline to develop trial themes, defenses, exhibits, witness testimonies; Analyze [REDACTED].	8.70
9/22/2014	BRB	Legal and factual research regarding case themes; Additional factual research and anticipation of preparation of [REDACTED].	7.20
9/22/2014	DLW	Prepare defense list; Prepare witness cross-examination outline; Phone call with [REDACTED].	6.40
9/22/2014	JAJ	Review of [REDACTED]; Review of [REDACTED]; Summarize exhibits and testimony for narrative timeline [REDACTED]; Continue analysis of [REDACTED] for purposes of narrative timeline; Analysis of [REDACTED].	7.30
9/22/2014	MLS	Prepare witness cross examinations for trial; Analysis of [REDACTED] and [REDACTED]; Research and analysis for [REDACTED].	10.10
9/22/2014	WAR	Analyze issues relating to exhibits and testimony relationships.	2.00
9/23/2014	LAM	Search database for relevant documents and exhibits; Email [REDACTED] and [REDACTED] all parties.	4.70
9/23/2014	JHU	Search database for [REDACTED]; mark and download for review and printing; Convert and restore [REDACTED].	10.40
9/23/2014	ADL	Analyze [REDACTED] and review [REDACTED]; Analyze [REDACTED] in [REDACTED]; Continue review of exhibits on [REDACTED].	3.80
9/23/2014	BRB	Conference with SEC; Legal research regarding [REDACTED]; Review documents for preparation of exhibit list.	9.10
9/23/2014	DLW	Examine and annotate [REDACTED]; Prepare outline of [REDACTED] for [REDACTED]; Begin preparing outline of [REDACTED] cross-examination terms.	11.70
9/23/2014	JAJ	Continued analysis of testimony of [REDACTED]; Look at chronology of [REDACTED] and how they fit into our narrative timeline; Plan tasks for the rest of the month and how to get them done; Review and analysis of emails related to [REDACTED]; Analyze [REDACTED], Analysis of [REDACTED].	8.50
9/23/2014	MLS	Prepare witness cross examinations for trial; Analysis of [REDACTED]; Research and analysis regarding [REDACTED], [REDACTED] and [REDACTED].	9.30
9/23/2014	NAK	Review documents/analyze for [REDACTED]; Review/analyze [REDACTED] with emphasis on new exhibits.	4.80
9/24/2014	LAM	Document review in database; review [REDACTED]; Discussions with CSS team regarding witnesses and exhibits; research various legal issues including [REDACTED] and [REDACTED].	7.70
9/24/2014	JHU	Search database for [REDACTED]; mark and download for review and printing; Conference call with [REDACTED] regarding [REDACTED].	11.10

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## Fees

Date	ID	Description	Time
		[REDACTED]; Document search for [REDACTED].	
9/24/2014	ADL	Work on pretrial brief, argument; Draft emails to [REDACTED] re: [REDACTED].	8.00
9/24/2014	DLW	Continue annotating [REDACTED] to determine cross-examination questions; Prepare cross-examination outline for [REDACTED]; Begin [REDACTED].	10.20
9/24/2014	JAJ	Begin review of OneO to prepare [REDACTED] - start with [REDACTED], Analysis of [REDACTED], Analysis of [REDACTED] and [REDACTED]; Continued review of [REDACTED]; Analysis of [REDACTED] for purposes of timeline.	6.60
9/24/2014	MLS	Analysis of expert reports and testimony; Research on [REDACTED] and [REDACTED]; Research for and update trial matrix of elements and evidence.	9.10
9/24/2014	NAK	[REDACTED]; review/analysis.	2.80
9/25/2014	LAM	Prepare [REDACTED] and [REDACTED]; Email [REDACTED] with [REDACTED]; Email [REDACTED] correspondence with [REDACTED]; Review documents in database; meeting with CSS trial team regarding defenses and strategy in this administrative proceeding.	4.80
9/25/2014	JHU	Conference call with SEC and Haynes Boone regarding coordinating courtroom set up, court reporters, daily transcripts and other various pre-trial set up issues; Create search sets and tags for in-house review team in document database.	7.00
9/25/2014	ADL	Work on gathering and reviewing documents for defense exhibits.	3.40
9/25/2014	BRB	Call with [REDACTED]; Call with American discovery to determine final review protocols for preparation of exhibit list; Review documents in anticipation of hearing; Conference call with SEC regarding document production and Bates labeling.	11.30
9/25/2014	DLW	Defense strategy memo; Memo regarding trial themes; Revise legal defense memo.	10.80
9/25/2014	JAJ	Finalize narrative timeline by editing and revising; Continued analysis of [REDACTED] with eye toward [REDACTED]; Further [REDACTED] analysis.	5.10
9/25/2014	MLS	Analysis of [REDACTED]; Research on [REDACTED]; Draft and edit trial strategy outline.	9.90
9/25/2014	WAR	Telephone conference with SEC and other defense counsel concerning trial and courtroom issues; Work on trial exhibits and trial preparations.	2.80
9/26/2014	JHU	Create search sets for in-house review team in document database; Assist in drafting in-house review protocol; Begin running document searches for final review; Conference call with American Discovery regarding new exhibit search protocols.	11.90
9/26/2014	ADL	Review and analyze factual record to prepare exhibit list.	7.60
9/26/2014	BRB	Conference call with [REDACTED].	3.20
9/26/2014	DLW	Begin reviewing documents to identify trial exhibits; Gather trial exhibits from newly turned over documents; Review documents for potential trial exhibits.	12.50
9/26/2014	JAJ	Identification of testimony and exhibits in relation to Delaney defenses; Begin analysis of 4600 documents for use as potential trial exhibits; Help identify documents that need to be reviewed and how to tag them; Analysis of memorandum on defenses.	7.20

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## Fees

Date	ID	Description	Time
9/26/2014	MLS	Analysis of ██████████; Review hot documents and respond to review inquiries for protocol adjustments; Research and analysis for pretrial motion practice.	11.40
9/26/2014	NAK	██████████ review and analysis.	5.50
9/27/2014	DLW	Continue review of trial exhibits.	4.50
9/27/2014	NAK	██████████ review and analysis.	6.80
9/27/2014	LAM	Discussions with J.Hunter, A.Lebenta, W.Romney and N.Kaplan regarding exhibits and defenses; review and organize exhibits and potential exhibits; Email all parties regarding service of ██████████; Review and tag relevant documents in database as exhibits; Discussion with A.Lebenta regarding ██████████; organize ██████████.	8.10
9/27/2014	JHU	Focused search and analysis of documents for use at trial.	9.60
9/27/2014	ADL	Continue review and analysis of documentary record to prepare exhibit list.	13.80
9/27/2014	JAJ	Continued analysis ██████████; Begin to classify documents for defense and rebuttal; Continue to refine analysis ██████████; Review and respond to emails with instructions about how to review data.	6.50
9/27/2014	MLS	Research on ██████████ and ██████████.	1.40
9/27/2014	WAR	Meeting concerning search of hot docs for exhibits and review of hot docs for inclusion on exhibit list.	3.80
9/28/2014	WAR	Continue review of hot docs for inclusion on exhibit list.	6.30
9/28/2014	LAM	Review documents and tag exhibits; discussion with A.Lebenta and N.Kaplan regarding the same.	6.60
9/28/2014	JHU	Focused search and analysis of document sets for use at trial.	5.00
9/28/2014	ADL	Continue review and analysis of documents for preparation of exhibit list; Revise outline of ██████████.	10.80
9/28/2014	DLW	Review of documents to identify trial exhibits; Review emails related to exhibit identification; Continue reviewing documents to identify trial exhibits.	8.60
9/28/2014	JAJ	Continued analysis of ██████████, possible exhibits or not exhibits; Review and respond to emails about ██████████.	7.50
9/28/2014	NAK	██████████ review and analysis.	6.50
9/29/2014	LAM	Continue reviewing documents and tagging potential exhibits for administrative proceeding; Meeting with J.James, B.Baker, A.Lebenta, N.Kaplan and W.Romney regarding status of review and upcoming tasks; Continue reviewing documents and tagging exhibits in preparation for exhibit list.	5.20
9/29/2014	JHU	Focused database search for privilege documents for potential exhibit use at trial; Review ██████████; Telephone call with ██████████ and ██████████.	9.90
9/29/2014	ADL	Continue review and analysis of documentary record to prepare exhibit list; Continue work on drafting pre-trial brief; Analyze ██████████; Telephone conference with ██████████.	14.00
9/29/2014	BRB	Review documents for preparation of exhibit list.	10.00
9/29/2014	DLW	Review new set of documents for potential trial exhibits; Review ██████████ to assist in identifying exhibits.	7.50
9/29/2014	JAJ	Arrange, plan and organize meeting about document review; Analyze priority of tasks to prepare for hearing and present my ideas; Finish review of ██████████ 4,600 documents to identify potential exhibits; Initial review and evaluation of	12.00

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## Fees

Date	ID	Description	Time
		Analysis of additional 4,600 documents for exhibits and classify.	
9/29/2014	MLS	Prepare witness cross examinations for trial; Analysis of expert reports and testimony.	9.60
9/29/2014	NAK	document review and analysis continued; Begin review draft with new documents.	7.80
9/29/2014	WAR	Continue review of hot docs for inclusion on exhibit list; Continue review and analysis of documents for inclusion on exhibit list.	7.00
9/30/2014	LAM	Review documents tagged as Defense Exhibits and pull relevant docs for administrative proceeding; Phone call with regarding analysis of documents in database and pull potential defense exhibits.	8.40
9/30/2014	JHU	Conference call with regarding Focused database search for privileged documents.	8.00
9/30/2014	ADL	Continue to work on pretrial brief.	2.50
9/30/2014	BRB	Review Preparation of exhibit list.	16.10
9/30/2014	DLW	Phone calls with regarding Gather exhibits.	7.50
9/30/2014	JAJ	Analysis of and Search 27,000 documents in Penson Privileged waiver for possible exhibits; searches included the following: and Call with about draft; Review and analyze draft.	10.50
9/30/2014	MLS	Prepare witness cross examinations for trial; Analysis of and	9.20
9/30/2014	NAK	Continue review of	3.00
9/30/2014	WAR	Review and analyze regarding referenced documents and potential exhibits; Review and analyze for inclusion on exhibit list.	4.40
<b>Total Fees: 09/2014</b>			<b>1,147.30</b>
10/1/2014	LAM	Meeting with CSS trial team to discuss case themes and go through first cut of documents to determine what we will use as trial exhibits; Continue document review; pull relevant docs.	8.60
10/1/2014	JHU	Telephone call with American Discovery quality review team.	0.00
10/1/2014	JHU	Analyze and confirm documents reviewed for draft exhibit list; Draft memo to team members regarding trial prep responsibilities.	8.50
10/1/2014	ADL	Continue in depth analysis of; Work on gathering and analyzing documents for trial exhibits and exhibit list.	9.50
10/1/2014	BRB	Prepare for Delaney trial.	8.00
10/1/2014	DLW	Gather exhibits identified as	7.00
10/1/2014	JAJ	Review, analysis and selection of "Hot Docs" for exhibits; Continued analysis of issues relating to; Review issues related to	6.50
10/1/2014	NAK	Complete search and analysis of "Hot Docs".	3.50
10/1/2014	WAR	Review documents for inclusion on exhibit list.	2.80
10/2/2014	LAM	Review potential exhibits, categorize and tag for exhibits; Review documents and narrow down the scope of our exhibits for upcoming administrative	7.60

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## Fees

Date	ID	Description	Time
		proceeding.	
10/2/2014	JHU	Create search sets of documents marked for draft exhibit list; Search and pull [REDACTED] for possible use as trial exhibits.	11.70
10/2/2014	ADL	Continue gathering and analyzing documents for trial exhibits and exhibit list.	9.40
10/2/2014	BRB	Trial prep for Delaney.	7.00
10/2/2014	DLW	Phone calls with [REDACTED] regarding [REDACTED].	2.00
10/2/2014	JAJ	Continued review of Hot Docs for exhibits list; Analysis and summary of [REDACTED] and related issues; Work on document review assignments.	5.20
10/2/2014	WAR	Continue review of documents for exhibit list.	3.10
10/3/2014	LAM	Review and organize documents and exhibits in preparation for submission of our exhibit list; Compile relevant documents and organize for our compliance expert.	8.40
10/3/2014	JHU	Search and print [REDACTED] for possible use as trial exhibits; Organize documents for attorney review for exhibit list.	11.30
10/3/2014	ADL	Continue gathering and analyzing documents for trial exhibits and exhibit list.	10.90
10/3/2014	BRB	Delaney trial preparation; Review the discovery database to develop exhibit list.	11.70
10/3/2014	DLW	Review exhibits for final exhibit list.	2.50
10/3/2014	JAJ	Continue drafting final exhibit list; Review and respond to emails related to exhibit list; Continued review of potential exhibits.	5.20
10/3/2014	NAK	Trial preparation with timeline for [REDACTED].	3.50
10/4/2014	LAM	Organize all documents corresponding with chronology log in date order and flag relevant documents; Review privilege log against chronology log to determine which documents are missing; Continue reviewing documents, including contemporaneous culling of documents for final exhibit list.	9.50
10/4/2014	JHU	Begin drafting exhibit list.	9.50
10/4/2014	ADL	Continue gathering and analyzing documents for trial exhibits and exhibit list.	5.80
10/5/2014	JHU	Complete draft of trial exhibit list.	3.60
10/5/2014	ADL	Continue gathering and reviewing documents to prepare exhibit list.	7.50
10/5/2014	JAJ	Analysis of proposed exhibit list and concurrent addition and deletion of exhibits; Analysis of protective order.	2.80
10/6/2014	LAM	Research case law relating to [REDACTED]; discussion with B. Baker regarding [REDACTED]; begin drafting research memo; Begin drafting research memo re [REDACTED]; Continue compiling witness list, email to CSS trial team for review and approval; finalize and prepare for filing; Case law research and analysis re [REDACTED].	8.60
10/6/2014	JHU	Update, revise and edit exhibit list for production; Download and organize final exhibits.	8.90
10/6/2014	ADL	Continue gathering and reviewing documents for exhibit list.	8.80
10/6/2014	BRB	Delaney trial preparation.	9.00
10/6/2014	DLW	Review OIP relating to Delaney to focus witness outline preparation; Begin outline of [REDACTED]; Review past reports of [REDACTED].	9.80
10/6/2014	JAJ	Review and comment on [REDACTED]; Continued work on timeline, including analysis of documents and how they fit into trial scheme; Analysis of cross-examination issues related to experts; Additional analysis of exhibits and structuring of trial issues.	5.10
10/6/2014	NAK	Trial preparation - [REDACTED] with analysis of errors in his	3.90

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## Fees

Date	ID	Description	Time
		report.	
10/7/2014	LAM	Case law research in preparation for motion in opposition to Division's request for subpoenas and other issues pertaining to our defense in this administrative proceeding; Draft correspondence to P. Atkinson and K. Addleman to accompany trial exhibits; Continue researching [REDACTED]; Draft Opposition to Division's Request for Issuance of Subpoenas.	8.10
10/7/2014	JHU	Add bates numbers and exhibit stamps to documents identified as exhibits for trial; Upload exhibits to sharefile for all parties; Upload Yancey's exhibits to sharefile for experts.	9.10
10/7/2014	ADL	Review exhibits produced by Yancey; Consult with [REDACTED] re [REDACTED]; Work on prehearing brief.	5.80
10/7/2014	BRB	Delaney trial preparation.	8.00
10/7/2014	DLW	Trial preparation, including reviewing [REDACTED] for possible cross-examination exhibits; Phone calls with [REDACTED] regarding [REDACTED]; Continue preparing demonstrative exhibits for cross-examination of [REDACTED].	8.60
10/7/2014	JAJ	Planning of issues going forward; Review of [REDACTED] and what is needed in [REDACTED].	1.80
10/8/2014	LAM	Research administrative proceedings for Commission Rules of Practice Rule [REDACTED] in preparation of [REDACTED]; Review Division's request for trial subpoenas; draft [REDACTED]; draft multiple [REDACTED]; Continue researching and drafting memorandum in preparation for upcoming hearing.	8.10
10/8/2014	JHU	Communicate with various parties regarding electronic needs in Dallas courtroom; Work with A. Lebenta on identifying [REDACTED] and [REDACTED].	4.40
10/8/2014	ADL	Analyze and revise draft of [REDACTED]; Review [REDACTED], [REDACTED], [REDACTED] in anticipation for trial.	8.20
10/8/2014	DLW	Comment on outline of pre-trial brief; Finalize outline of cross-examination of [REDACTED]; Phone call with [REDACTED].	9.20
10/8/2014	JAJ	Work on trial planning as to staffing; Review of exhibit list - [REDACTED], [REDACTED] and [REDACTED]; Additional review and analysis of expert reports for trial purposes.	4.50
10/9/2014	LAM	Phone call with [REDACTED] regarding [REDACTED], the content of the [REDACTED], and strategy for trial; Review testimony transcript of [REDACTED] for details pertaining to [REDACTED], including [REDACTED], in preparation for upcoming trial; Review relevant portions of [REDACTED].	3.00
10/9/2014	JHU	Database search for documents relating to [REDACTED].	2.20
10/9/2014	ADL	Continue revisions to [REDACTED]; Prepare for and consult with [REDACTED] re [REDACTED]; Outline cross examination of [REDACTED].	5.10
10/9/2014	BRB	Preparation for telephone call with [REDACTED]; Conference call with [REDACTED].	2.20
10/9/2014	DLW	Review [REDACTED]; Phone call with [REDACTED]; Prepare witness outlines for character witnesses; Phone call with [REDACTED].	9.10
10/9/2014	JAJ	Review key problems relating to [REDACTED] and [REDACTED]; Additional exhibit review to separate key documents; work on trial planning as to witnesses and cross.	5.00
10/9/2014	NAK	Assist trial preparation with timeline analysis for [REDACTED].	3.00

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## Fees

Date	ID	Description	Time
10/10/2014	LAM	Continue researching various issues pertaining to our defense and in preparation of ██████████ for this administrative proceeding; Discussion with A. Lebenta regarding ██████████ in preparation of ██████████; Review ██████████ in preparation for hearing.	8.60
10/10/2014	JHU	Research on ██████████; Upload ██████████; Redact portions of documents for production and use as exhibits.	6.20
10/10/2014	ADL	Review ██████████; Prepare for and consult with ██████████ re ██████████; work on prehearing brief.	8.20
10/10/2014	BRB	Prepare for Delaney trial.	7.00
10/10/2014	DLW	Trial preparations: reviewing and revising ██████████, including consultations ██████████.	6.00
10/10/2014	JAJ	Continued review of expert reports, exhibits and testimony for trial purposes.	3.00
10/10/2014	NAK	Continued trial preparation re cross-examination of witnesses, including identification of specific Hot Docs as exhibits.	3.30
10/11/2014	BRB	Draft witness questions for trial.	6.00
10/11/2014	DLW	Trial preparation, including reviewing expert report drafts and comments; Trial preparation: begin outline of cross-examination of ██████████.	6.50
10/12/2014	ADL	Communicate with experts and ██████████.	4.80
10/12/2014	DLW	Review witnesses and assign witnesses to trial team members; Begin M. Johnson cross-examination outline.	8.50
10/13/2014	LAM	Finalize request for trial subpoenas, including email communication with all parties regarding same; Begin drafting research memo regarding ██████████ and ██████████; Analysis regarding ██████████; Continue reviewing and analyzing trial exhibits from the Division and Yancey in preparation of upcoming hearing and pretrial brief.	3.70
10/13/2014	JHU	Analyze and download ██████████ received in response the third party subpoena.	3.30
10/13/2014	ADL	Continue to ██████████; Prepare for and speak with ██████████ and ██████████.	11.10
10/13/2014	BRB	Call with ██████████; Call with ██████████; Work on pre-hearing briefs.	12.20
10/13/2014	DLW	Conference call with experts regarding status of reports; Review expert witness report drafts; Prepare cross-examination files for witnesses; Prepare cross-examination outline for M. Johnson.	11.50
10/13/2014	JAJ	Continued review of testimony and exhibits to prepare for hearing.	3.00
10/14/2014	LAM	Review and ██████████, including combining sections of ██████████ and preparing for dissemination to counsel for all parties; Re-write of ██████████, including drafting ██████████ and ██████████.	13.50
10/14/2014	JHU	Analyze and download OCIE documents received in response the third party subpoena; Continue to analyze and download OCIE documents received in response the third party subpoena; Communications with co-respondent's counsel regarding shared exhibits; Finalize expert reports and prepare for production to all parties.	9.40
10/14/2014	ADL	Continue ██████████.	11.30
10/14/2014	BRB	Preparation for trial.	8.00



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Date	ID	Description	Time
10/14/2014	DLW	Comment, revise and make suggestions to [REDACTED]; Finalize expert witness reports with experts; Finalize [REDACTED].	12.50
10/14/2014	JAJ	Review and comment on draft of [REDACTED]; Comments to team about [REDACTED] and [REDACTED]; Continued interchange of comment and revisions about [REDACTED].	8.30
10/15/2014	LAM	Analysis of privileged documents as they relate to documents that may not be privileged; Phone conference with all parties to discuss logistics of the upcoming hearing; Prepare trial subpoenas for service, including thorough review of Rule 150 as it relates to same; Review testimony transcripts in preparation of administrative proceeding; Prepare detailed email to J.Lee regarding documents we identified as privileged, but we do not believe are privileged, including concurrent identification of those documents.	6.60
10/15/2014	JHU	Analyze and review OCIE documents received under third-party subpoena.	4.20
10/15/2014	ADL	Analyze trial exhibits for privilege information and update exhibit list; Email counsel for Penson Technologies, LLC re: waiver of privilege, analysis of privilege issue; Analyze expert reports submitted by Yancey; Work on prehearing brief.	10.50
10/15/2014	BRB	Work on prehearing briefs.	11.00
10/15/2014	DLW	Delaney trial and witness preparation.	8.00
10/15/2014	JAJ	Analysis and review of email exhibits for purposes of hearing; Start work on filings as to admissibility issues; Outline motions in limine prior to hearing.	7.30
10/16/2014	LAM	Draft cover letters to accompany trial subpoenas, including service to all parties via email; Review exhibits, including analysis of privilege issue with A. Lebenta with respect to exhibits and pending privilege waiver; Prepare trial subpoenas for filing with Secretary's Office.	3.70
10/16/2014	JHU	Analyze and review OCIE documents received under third-party subpoena; Continue to analyze and review OCIE documents received under third-party subpoena.	6.30
10/16/2014	ADL	Continue working on prehearing brief.	8.90
10/16/2014	BRB	Preparation for trial.	10.00
10/16/2014	DLW	Delaney trial and witness preparation; Status update call with SEC and Yancey's counsel.	9.00
10/16/2014	JAJ	Continued work on how to present the case; Analysis of [REDACTED]; Begin drafting [REDACTED].	5.50
10/17/2014	LAM	Draft Notice of Compliance with Procedural Schedule Order and accompanying cover letter; Prepare trial subpoena for Dr. L. Harris, including cover letter and email service upon all parties; Draft section of pretrial brief pertaining to T. Delaney's response to implementation of Rule 204; Review T. Delaney testimony transcript to compare against language in pretrial brief, in preparation for upcoming filing and hearing; Finalize and prepare Notice of Compliance with Procedural Schedule Order for filing and service upon all parties.	7.50
10/17/2014	JHU	Coordinate with print services for copy and binding for trial; Update exhibit list; Download and prepare documents as exhibits; Upload exhibit documents for all parties.	6.60
10/17/2014	ADL	Continue to draft prehearing brief.	7.20
10/17/2014	BRB	Preparation for trial.	8.00
10/17/2014	DLW	Trial preparation: prepare for cross-examination of Brian Hall by reviewing [REDACTED] and creating a testimony outline.	8.00
10/17/2014	JAJ	Work on prehearing brief - outline and [REDACTED].	6.20

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Date	ID	Description	Time
		[REDACTED]; Continued review of exhibits; Work on privilege issues related to exhibits.	
10/18/2014	ADL	Continue drafting prehearing brief.	7.40
10/18/2014	BRB	Prepare for trial.	4.00
10/18/2014	DLW	Continue developing cross-examination outlines for Stock Loan Department witnesses by reviewing exhibits and documents.	6.50
10/19/2014	LAM	Compile [REDACTED] and Penson responses relating to [REDACTED]; Create spreadsheet summarizing the relevant information from [REDACTED] and [REDACTED] relating to [REDACTED]; Review [REDACTED] in order to prepare memo on [REDACTED]; Begin drafting memo on [REDACTED].	5.00
10/19/2014	ADL	Continue drafting prehearing brief; Revise [REDACTED].	15.70
10/19/2014	BRB	Review file.	7.00
10/19/2014	DLW	Trial preparation: prepare witness outline for cross-examination of L. Wetzig by reviewing testimony transcripts and exhibits and finalizing outline.	7.00
10/19/2014	JAJ	Draft prehearing brief and review other sections.	3.50
10/20/2014	LAM	Draft, review and combine sections of Pretrial Brief in preparation of filing; Draft cover letters to accompany subpoenas and witness fee checks; prepare for mailing; Check citations and pull documents in drafting of pretrial brief; Continue researching [REDACTED] and related communications.	8.90
10/20/2014	JHU	Edgar research for financial documents for Penson Financial; Coordinate with process server for trial subpoena service; Finalize pre-trial brief for production and upload for all parties; Edit subpoena and cover letter to B. Hall.	4.80
10/20/2014	ADL	Continue drafting and revising prehearing brief.	8.60
10/20/2014	BRB	Prepare for trial.	11.00
10/20/2014	DLW	Prepare for meeting with M. Johnson by reviewing cross outline, reading prior testimony, gathering documents, and creating topic list.	8.50
10/20/2014	JAJ	Work on finalizing prehearing brief by drafting specific sections; Review other sections of prehearing brief and assemble into coherent brief.	7.20
10/20/2014	NAK	Analyze attorney-client issues for [REDACTED].	6.00
10/21/2014	LAM	Research case law on attorney-client privilege - whether the general subject matter of attorney bills is protected by the privilege, including draft of brief summary of findings; Review Division's Pretrial Brief and Yancey's Pretrial Brief; Follow up with [REDACTED] about [REDACTED]; Research [REDACTED], including research on [REDACTED] in preparation for upcoming administrative proceeding; Prepare witness subpoenas, including analysis of service issues and witness fee checks; prepare for service and necessity of locating accurate address for Brian Hall.	4.70
10/21/2014	JHU	Update and supplement exhibit list and exhibits.	2.10
10/21/2014	ADL	Prepare for trial: prepare for witness testimony.	11.10
10/21/2014	BRB	Preparation for trial.	11.00
10/21/2014	DLW	Meeting with [REDACTED]; Prepare to meet with [REDACTED]; Travel from Salt Lake to Dallas.	11.50
10/21/2014	JAJ	Draft [REDACTED]; Incorporate comments of other team members re [REDACTED]; Prepare [REDACTED].	7.80
10/21/2014	NAK	Draft [REDACTED] with additional research for [REDACTED]; Advice of counsel analysis for possible [REDACTED].	8.50

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Date	ID	Description	Time
		testimony/cross-examination.	
10/22/2014	LAM	Case law research on Brady and Exculpatory materials with respect to attorney client privilege; Analysis of potential Brady motion to address [REDACTED] and the heightened standard for government attorney, including analysis of strategy about [REDACTED]; Review exhibits from the Division's and Yancey's lists, including [REDACTED]	6.70
10/22/2014	JHU	Gather, organize and prepare all trial documents and binders.	3.90
10/22/2014	ADL	Prepare for trial, including cross examination witness outlines.	7.50
10/22/2014	BRB	Prepare for trial.	12.00
10/22/2014	DLW	Review draft of motion in limine; Finalize draft of motion in limine; Prepare for client witness preparation; Review exhibits for stipulation.	10.00
10/22/2014	JAJ	Work on revisions to motion in limine; Write declaration to accompany motion in limine; Review and respond to emails from team concerning motion in limine and declaration; Review and respond to emails related to hearing; Analysis of JDA issues.	7.50
10/22/2014	NAK	Research re motion in limine; Research re waiver of attorney/client privilege.	5.70
10/23/2014	LAM	Draft and prepare multiple versions of our Motion in Limine; Case law research on requesting in camera review of documents with an Administrative Law Judge; Draft Request for In Camera Review of Exculpatory Documents; Review and final revision of Motion and Request in preparation of filing; Print and assemble relevant exhibits to accompany Request for In Camera Review; Research Janus case.	8.10
10/23/2014	ADL	Prepare for trial, including prepare witness cross examination outlines for trial.	9.50
10/23/2014	DLW	Trial preparation.	12.00
10/23/2014	JAJ	Continued review of JDA and effect of privilege on evidentiary issues; Work on [REDACTED]; Review and deconstruct issues related to [REDACTED]; Substantive edits and drafting to motion in limine to incorporate team suggestions.	8.00
10/23/2014	NAK	Trial preparation - mock cross-examination; Review waiver issues.	6.50
10/24/2014	LAM	Prepare for T. Delaney cross examination.	5.50
10/24/2014	JHU	Database search for all regulatory correspondence.	2.10
10/24/2014	ADL	Prepare for trial, including witness cross examination outlines for trial; Prepare client for trial.	12.50
10/24/2014	BRB	Prepare for trial.	9.00
10/24/2014	DLW	Trial preparation.	12.00
10/24/2014	JAJ	Review and comment on dailies; Analysis of expert issues related to potential testimony.	5.00
10/24/2014	NAK	Assist trial team; Mock cross-examination of T. Delaney.	5.50
10/25/2014	LAM	Draft Response to Division's Opposition to Delaney's Motion in Limine, including identification and compilation of exhibits.	1.80
10/25/2014	JHU	Review Division's Opposition to Motion in Limine per J. James request for assistance in response.	1.90
10/25/2014	ADL	Prepare client for testimony; Draft motion to [REDACTED]; Prepare for trial, including preparing witness cross examination outlines, and review of exhibits; Review trial exhibits.	13.60
10/25/2014	BRB	Prepare for trial.	3.20
10/25/2014	DLW	Prepare witnesses for trial; prepare trial outlines.	12.00

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Date	ID	Description	Time
10/26/2014	LAM	Continue drafting response to Division's Opposition to Motion in Limine; email to J. James for review and comment; Review, edit and finalize Motion to Exclude Paulukaitis expert report; email with A. Lebenta regarding the same; Review edits on Motion to Exclude and Response to Division's Opposition in order to prepare same for filing.	7.10
10/26/2014	ADL	Prepare client for testimony; Revise motion to exclude SEC expert, David Paulukaitis; Revise Reply Memorandum in support of Motion in Limine; Prepare to argue Motion in Limine and Motion to Exclude; Prepare for trial, including review of exhibits and witness cross examination outlines.	14.70
10/26/2014	BRB	Meet with ██████████ for trial prep of client.	8.00
10/26/2014	DLW	Prepare witnesses for trial.	12.00
10/26/2014	JAJ	Work on reply to SEC response to our motion in limine; Emails to team about SEC response to our motion in limine; Review motion to exclude SEC expert report and comment; Review and comment on Penson attorney issues related to attorney-client privilege.	3.10
10/27/2014	LAM	Research and review protective orders by Administrative Law Judge Patil; Review Delaney exhibits to assist with areas of cross examination.	3.10
10/27/2014	JHU	Duplicate and upload privileged documents; Edit and produce additional trial exhibits.	3.70
10/27/2014	ADL	Prepare for and participate in trial.	16.30
10/27/2014	BRB	Delaney trial.	11.00
10/27/2014	DLW	Prepare for and participate in trial.	16.00
10/27/2014	JAJ	Work on issues related to protective order; Review dailies and analyze what to do next in hearing; Continued work on document production issues.	3.80
10/27/2014	NAK	Assistant trial team with cross-examination; Assist trial team with Gover cross-examination; Assist trial team with De LaSierra cross-examination.	3.90
10/28/2014	LAM	Review trial transcript; compare to investigative testimony; Search One-O for communications between L. Wetzig and T. Delaney regarding 204; Discussion with N. Kaplan and J. James regarding hearing and witnesses; footnote 55; Search One-O for documents pertaining to footnote 55, in order to assist in preparation for T. Delaney's upcoming testimony; compile excerpts from testimony; email correspondence with N. Kaplan regarding the same.	8.00
10/28/2014	JHU	Document search for rebuttal and cross documents; Database search for documents relating to L. Wetzig; Review trial dailies for cross.	6.70
10/28/2014	ADL	Prepare for and participate in trial.	13.60
10/28/2014	BRB	Delaney trial.	11.00
10/28/2014	DLW	Prepare for and participate in trial.	16.00
10/28/2014	JAJ	Read and comment on dailies; Conferences with trial team.	2.80
10/28/2014	NAK	Review dailies day 2 with exhibits re cross-examination of T. Delaney; Mock cross-examination of T. Delaney.	3.80
10/29/2014	LAM	Search documents and exhibits to assist trial team in preparing for trial; Read trial testimony and compile chart referencing exhibits for each witness; discussion with N. Kaplan and J. James regarding the same.	6.50
10/29/2014	JHU	Document search fo rebuttal and cross documents.	3.70
10/29/2014	ADL	Prepare for and participate in trial.	15.90
10/29/2014	BRB	Delaney trial.	12.00
10/29/2014	DLW	Participate in and prepare for trial.	16.00
10/29/2014	JAJ	Review dailies and exhibits; Work on subject areas of Delaney direct by reviewing and outlining his testimony in SEC case and his prior three testimonies during investigation; Work on strategy for hearing.	5.50

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Date	ID	Description	Time
10/29/2014	NAK	Review dailies and exhibits; Outline - direct examination T. Delaney; Review trial transcripts re cross-examination and exhibits.	6.00
10/30/2014	LAM	Review trial transcripts and identify exhibits discussed during trial and how they relate to the trial outline and testimony of T. Delaney; Review testimony transcript for ruling on privilege documents and concurrent analysis relating to authorization for Cornerstone to bring electronics into courtroom; Read trial testimony from 10/29/2014, including review of corresponding exhibits, to assist trial team in preparing for trial.	7.10
10/30/2014	JHU	Update and upload documents for use as trial exhibits.	2.20
10/30/2014	ADL	Prepare for and participate in trial.	14.70
10/30/2014	BRB	Delaney trial.	14.00
10/30/2014	DLW	Prepare for and participate in trial.	16.00
10/30/2014	JAJ	Assistance to trial team; Research on privilege issues; Review dailies; Work on issues to be addressed in Delaney direct; Focus on OIP and Wells to determine trial strategy going forward.	7.00
10/30/2014	NAK	Assist trial team; Review dailies; Review transcript of Alaniz cross-examination; Review transcript of Yancey cross-examination; Review OIP/Wells in detail.	7.00
10/31/2014	LAM	Review daily transcripts from hearing.	1.50
10/31/2014	ADL	Prepare for and participate in trial.	9.10
10/31/2014	BRB	Delaney trial preparation.	12.00
10/31/2014	DLW	Prepare for and participate in trial.	16.00
10/31/2014	JAJ	Review expert report to provide comments to trial team; Review emails related to witnesses; Review dailies to provide comments to trial team.	3.60
10/31/2014	NAK	Review Florio report; Review dailies; Assist trial strategy.	4.90
<b>Total Fees: 10/2014</b>			<b>1,357.10</b>
11/1/2014	ADL	Prepare for trial, prepare expert witness for trial, and prepare direct examination outline; Prepare expert witness for trial testimony (Sirri); Prepare direct examination outline for expert witness (Sirri).	13.80
11/1/2014	DLW	Trial preparation and meeting with witnesses.	8.00
11/1/2014	JAJ	Review dailies for day 5 of hearing -Delaney testimony; Work on prep for Sirri testimony on Monday; Review emails related to evidentiary issues; Review expert reports to advise as to how to use our experts.	4.80
11/2/2014	ADL	Prepare expert witnesses for trial testimony (Sirri and Florio); Prepare direct examination outlines for expert witness (Sirri).	11.10
11/2/2014	BRB	Trial of administrative proceeding.	8.00
11/2/2014	DLW	Trial preparation; meet with expert witnesses.	8.00
11/2/2014	JAJ	Continued review experts reports to determine how to use our experts; Advice as to calling Florio to testify; Isolate areas for Sirri testimony.	5.70
11/3/2014	LAM	Draft/revise Delaney's First Amended Prehearing Brief; email with L. Washburn regarding the same; incorporate edits and finalize for filing and service; Research One-O for documents relating to 3012 testing and Remediation logs; email with L. Washburn regarding the same; Review hearing transcripts.	6.40
11/3/2014	ADL	Prepare for and participate in trial; Prepare cross examination outlines for fact witness (Yancy) and for expert witness (Popolardo).	15.40
11/3/2014	BRB	Trial of administrative proceeding.	10.00
11/3/2014	DLW	Participate in trial and witness preparation.	12.00

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Date	ID	Description	Time
11/3/2014	JAJ	Review emails related to shaping expert testimony and issues as to other witness testimony; Review dailies of today's testimony; Assist with preparation for tomorrow's testimony.	5.10
11/3/2014	NAK	Assist re cross-examination Harris and issues with trial team; Review Poppa Lardo report for cross-examination.	2.50
11/4/2014	LAM	Case law research on amending allegations in OIP based on facts that come out in hearing; email with A. Lebenta regarding the same; Case law research on Administrative Procedures Act and unfair surprise and notice issues; Review hearing transcripts in anticipation of closing argument and post-hearing brief.	6.20
11/4/2014	ADL	Prepare for and participate in trial; Continue to prepare for coss examination of fact witness (Yancy) and expert witness (Popolardo), including outlines and review of rough trial transcript.	15.10
11/4/2014	BRB	Trial of administrative proceeding.	10.00
11/4/2014	DLW	Trial prep and participate in trial.	12.00
11/4/2014	JAJ	Analysis evidentiary issues related to prior inconsistent statements; Review exhibits for closing; Review OIP and prehearing briefs for closing and continued testimony; Review Division's new exhibits.	6.80
11/4/2014	NAK	Assist trial team with dailies review and annotation; Review exhibits for use in final hearing argument with emphasis on selected testimony of WS re knowledge of Tom Delaney issues.	4.10
11/5/2014	LAM	Analyze OIP and prehearing briefs in preparation of upcoming stipulation discussion; Review testimony from hearing in anticipation of closing argument.	7.00
11/5/2014	ADL	Prepare for and participate in trial; Prepare for stipulation conference and closing, including analysis of Order Instituting Proceedings, Pretrial Briefs, trial transcripts and exhibits.	14.70
11/5/2014	BRB	Preparation for and participating in trial.	9.00
11/5/2014	DLW	Participate in trial; prep for final trial day.	12.00
11/5/2014	JAJ	Review OIP, prehearing briefs and settlement agreements to identify areas where we can and cannot stipulate; Analysis of issues related to number of potential violations; Review testimony related to financial motive; Review dailies.	7.80
11/5/2014	NAK	Review OIP for final argument counterpoints with exhibits and dailies excerpts; Assist trial team with legal and factual issues.	5.00
11/6/2014	LAM	Review L. Washburn's draft outline and testimony transcripts from the hearing in preparation of closing argument; Continue reviewing testimony transcripts and corresponding exhibits in preparation for upcoming closing argument, stipulation discussion and post-hearing brief.	5.90
11/6/2014	ADL	Continue to prepare for stipulation conference and closing, including analysis of Order Instituting Proceedings, Pretrial Briefs, trial transcripts and exhibits, and closing outline; Prepare for and conference with counsel for Yancey re: stipulations; Prepare for and conference with counsel for Division re: stipulations; Draft list of stipulations.	13.40
11/6/2014	BRB	In trial and preparation for witnesses.	10.00
11/6/2014	DLW	Participate in trial; final day of testimony; begin preparation for stipulation conference.	8.00
11/6/2014	JAJ	Work on backup for closing argument from dailies and exhibits; Review research on variances from OIP; Work on annotation of closing argument outline.	6.40
11/6/2014	NAK	Assist trial team with stipulation issue - legal; Review dailies for final	5.90

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## Fees

Date	ID	Description	Time
		powerpoint, including annotations for slides; Review final hearing draft argument with suggestions and edits.	
11/7/2014	LAM	Legal research on topics including standard of review for Commission appeal and allegations outside of the four corners of the OIP, in preparation for closing arguments; Review and analyze pertinent SEC AP Rules of Practice in connection with this administrative proceeding; Review Division's supplemental exhibits.	6.20
11/7/2014	ADL	Prepare for and attend stipulation conference.	9.60
11/7/2014	BRB	In trial and preparation for stipulation meeting.	10.00
11/7/2014	DLW	Participate in trial stipulation conference; begin prep for closing arguments.	10.00
11/7/2014	JAJ	Work on potential stipulations; Review stipulations in dailies to use for closing argument; Look for cites and documents for closing arguments.	8.00
11/7/2014	NAK	Assist trial team with stipulation; Review dailies for final argument.	4.80
11/8/2014	ADL	Work on closing argument, including power point presentation.	11.40
11/8/2014	DLW	Review record and prepare for closing argument.	14.00
11/8/2014	JAJ	Review transcripts and exhibits to find cites for closing argument; Review dailies for final argument.	6.50
11/9/2014	LAM	Phone call and email correspondence with A. Lebenta regarding closing argument; Review and edit the closing argument powerpoint presentation in preparation for upcoming closing.	5.20
11/9/2014	ADL	Work on closing argument, including power point presentation; Prepare for cross examination of Kim Miller.	14.70
11/9/2014	BRB	Reviewing closing argument presentation.	2.00
11/9/2014	DLW	Finalize closing argument powerpoint.	15.00
11/9/2014	JAJ	Work on citations for powerpoint closing by reviewing daily transcripts and exhibits; Review and revise powerpoint; Work on final argument.	8.20
11/9/2014	NAK	Review dailies; Assist trial team with final argument, outline, exhibits.	4.70
11/10/2014	LAM	Case law research; Review final powerpoint presentation for closing argument.	4.30
11/10/2014	ADL	Prepare for and attend trial, including closing arguments.	10.00
11/10/2014	DLW	Participate in final day of trial.	10.00
11/10/2014	JAJ	Review final powerpoints with edits.	2.00
11/10/2014	NAK	Review final powerpoint with edits.	2.00
11/11/2014	LAM	Review closing argument transcripts and conduct caselaw research.	3.50
11/11/2014	DLW	Travel from Dallas to Salt Lake City and finalizing filing of documents from trial.	8.00
11/13/2014	LAM	Review the trial transcripts in preparation of compiling all admitted exhibits for ALJ.	2.50
11/13/2014	ADL	Review post-hearing order.	0.40
11/13/2014	JAJ	Review post-hearing order and other post-hearing issues.	0.50
11/14/2014	LAM	Find citations to record where exhibits were admitted, in preparation of final exhibit list, pursuant to ALJ's post-hearing order.	1.50
11/17/2014	LAM	Finalize exhibit list.	2.00
11/17/2014	JHU	Draft for review post-hearing exhibit list per administrative law judge's Post-Hearing Order.	2.20
11/17/2014	ADL	Analyze and revise exhibit list.	1.80
11/17/2014	JAJ	Work on putting together trial issues for post-trial brief; Analysis of strengths and weaknesses from hearing.	3.00
11/18/2014	LAM	Draft correspondence to accompany paper and electronic copies of exhibits	4.20

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## Fees

Date	ID	Description	Time
		and exhibit lists; Email correspondence regarding final exhibit list and exhibits; prepare and coordinate shipping pursuant to Post-Hearing Order; Review Division's powerpoint slides and hearing transcript in preparation of our upcoming post-hearing brief.	
11/18/2014	ADL	Outline post-trial brief.	1.50
11/19/2014	LAM	Coordinate with Diversified Reporting to order final trial transcripts; Begin research and preparation for post-hearing brief.	4.50
11/19/2014	JAJ	Review and plan what needs to be done going forward.	0.50
11/19/2014	NAK	Review post-trial brief issues.	1.30
11/20/2014	LAM	Review rough daily transcripts and outline of findings of fact and conclusions of law.	2.90
11/21/2014	LAM	Review materials for post-hearing arguments.	2.80
11/24/2014	LAM	Review post-hearing briefs and daily rough transcripts in preparation for upcoming filing; Legal research based on Division's arguments.	5.70
11/24/2014	ADL	Work on post-trial brief.	2.50
11/25/2014	LAM	Draft Findings of Fact and Conclusions of Law section for post-hearing brief; Review final hearing transcripts.	6.50
11/25/2014	ADL	Work on post-trial briefing.	1.80
11/26/2014	LAM	Post-Hearing brief.	3.90
<b>Total Fees: 11/2014</b>			<b>492.20</b>
12/1/2014	LAM	Continue researching and drafting post-hearing brief.	3.60
12/1/2014	JAJ	Review and planning of "to do's" related to briefing schedule.	1.50
12/2/2014	LAM	Begin structural outline for post-hearing brief.	2.20
12/3/2014	LAM	Compile and analyze transcript excerpts in preparation of post-hearing arguments.	5.10
12/3/2014	BRB	Review the facts and legal research including US v. Newman opinion.	2.60
12/4/2014	LAM	Drafting/revising post-hearing brief.	4.50
12/5/2014	LAM	Continue reviewing materials in preparation of post-hearing brief.	7.00
12/5/2014	ADL	Continue review of trial transcripts for transcript corrections and for post-hearing briefing/findings of fact and conclusions of law.	2.40
12/7/2014	ADL	Continue review of trial transcripts for transcript corrections and for post-hearing brief and proposed findings of fact and conclusions of law.	4.90
12/8/2014	LAM	Review transcripts and prepare correction log in preparation of upcoming submission.	3.10
12/8/2014	ADL	Review records ██████████ Confer with B. Baker and N. Kaplan re: payment applications; Continue review of transcripts for transcript correction and post-trial briefing.	3.70
12/9/2014	LAM	Continue reviewing hearing transcripts for corrections and compile list for circulation; Discussion with A. Lebenta and L. Washburn regarding findings of fact and conclusions of law for post-hearing brief.	4.30
12/9/2014	ADL	Review trial transcript corrections by Division's and Yancey's counsel, and conference with Yancey's counsel; Continue review of transcripts for further corrections of transcripts and exhibits, and post-hearing briefing and proposed findings of fact.	3.20
12/9/2014	BRB	Transcript review and correction and review post-hearing brief.	5.00
12/9/2014	JAJ	Attend meeting about brief and weigh in on issues (1.5); review and analysis strategic planning (.8).	2.30
12/10/2014	LAM	Continue review for corrections and findings of fact in hearing transcripts;	4.30



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Date	ID	Description	Time
		Review post-trial exhibit lists and corresponding exhibits in preparation of drafting findings of fact.	
12/10/2014	ADL	Continue to work on transcript corrections, including review of stipulations for transcript corrections and proposed additional stipulations; Work on post-trial briefing, and proposed findings of fact and conclusions of law.	4.90
12/11/2014	LAM	Search the record for findings of fact pertaining to T. Delaney's character.	1.40
12/11/2014	ADL	Analyze and respond to proposed additional stipulations of fact and law from Yancey's counsel; Conduct legal research and draft post-trial brief.	9.00
12/11/2014	JAJ	Review and analysis of work on filing of brief.	1.50
12/12/2014	LAM	Continue drafting findings of fact for post-hearing brief; Discussion with A. Lebenta and B. Baker regarding post-hearing brief.	4.30
12/12/2014	ADL	Correct exhibit list and contact Secretary for SEC office re: exhibit corrections; Further analyze and respond to stipulated findings of fact and conclusions of law from Yancey and Division. Conference with Yancey's counsel, re: stipulations; Outline topics/subject areas for proposed findings of fact.	8.10
12/12/2014	BRB	Conference call with T. Schmeltz; Revising and drafting stipulated findings of fact and transcript corrections; Call regarding PTL litigation settlement; Further review of findings of fact and conclusions of law; Conference with L. McGee regarding outline of brief.	17.70
12/12/2014	JAJ	Review draft Findings of Fact and comment.	2.00
12/13/2014	LAM	Continue working on post-hearing brief findings of fact.	6.10
12/13/2014	ADL	Continue to outline proposed findings of fact; Continue drafting post-hearing brief.	6.40
12/13/2014	BRB	Revising findings of fact and conclusions of law.	3.00
12/14/2014	LAM	Continue working on post-hearing brief and findings of fact, including coordinating via email with Clyde Snow team on assignments of topics for findings of fact and conclusions of law.	4.40
12/14/2014	ADL	Continue drafting post-hearing brief; Analyze and respond to proposed stipulations.	6.70
12/14/2014	JAJ	Review outline of Findings of Fact and related emails.	2.50
12/15/2014	LAM	Continue reviewing transcript for findings of fact and conclusions of law; Compile outline of relevant language from transcript record for post-hearing brief, and discuss the same with B. Baker and A. Lebenta.	9.10
12/15/2014	ADL	Confer with opposing counsel re: stipulations; Review stipulations; Continue to draft post-trial brief.	9.10
12/15/2014	BRB	Further review of transcripts for placement in findings of fact; Review and revision of post-hearing brief; Review and submission of stipulated findings of fact and conclusions of law.	20.00
12/15/2014	JAJ	Review and analysis of Findings of Fact issues.	1.30
12/16/2014	LAM	Begin drafting Delaney's proposed findings of fact for the post-hearing brief; Continue working on post-hearing brief support from testimony transcript.	9.90
12/16/2014	ADL	Continue to draft post-hearing brief.	9.60
12/16/2014	BRB	Reviewing transcripts for support for findings of fact. Also telephone call with M. Chester regarding status of insurance and exhaustion of Catlin policy; Review and revision of post-hearing brief; Revising and drafting post-hearing brief.	23.20
12/16/2014	DLW	Begin reviewing Statement of Facts for post-trial brief.	2.00
12/17/2014	LAM	Continue working on findings of fact and support for post-hearing brief; Finalize draft of proposed findings of fact, and discuss the same with A.	11.30

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## Fees

Date	ID	Description	Time
		Lebenta, L. Washburn and B. Baker.	
12/17/2014	JHU	Telephone calls to SEC Office of the Secretary regarding post-hearing filings; Draft and send email to attorneys regarding submission of post-hearing briefs.	0.70
12/17/2014	ADL	Continue drafting post-hearing brief and proposed findings of fact.	11.40
12/17/2014	BRB	For the review of transcripts for support for findings of fact. Call with client regarding settlement of PTL litigation. Review PTL settlement agreement; Providing and drafting post-hearing brief.	15.60
12/17/2014	DLW	Review and redraft proposed Findings of Fact.	6.00
12/18/2014	LAM	Review and edit post-hearing brief draft and discuss the same with A. Lebenta; Discussion with B. Baker regarding post-hearing brief; Continue drafting and editing proposed findings of fact; Check citations in post-hearing brief and draft additional findings of fact accordingly.	11.90
12/18/2014	ADL	Continue drafting post-trial brief.	15.60
12/18/2014	BRB	Review and revision of post-hearing brief. Finalize PTL agreement and get executed signature from client; Conference with L. McGee regarding brief; Drafting remedies section of post-hearing brief.	17.20
12/18/2014	DLW	Continue redrafting post-trial brief and Findings of Facts.	7.50
12/19/2014	LAM	Edit and revise post-hearing brief; Check citations in final post-hearing brief; Review and analyze Division's post-hearing brief; Review Yancey's post-hearing brief; Compile all relevant documents in preparation for filing post-hearing brief.	10.50
12/19/2014	JHU	Edit, finalize and submit post-hearing brief, findings of fact, conclusions of law.	2.50
12/19/2014	ADL	Continue to draft and revise post-hearing brief, proposed conclusions of law, proposed findings of fact.	9.90
12/19/2014	BRB	Final review and revision of post-hearing brief.	12.00
12/19/2014	DLW	Final drafting and editing of brief; Review post-trial briefs of SEC and Yancey.	6.50
12/22/2014	LAM	Review Division's findings of fact and conclusions of law in preparation for reply brief.	1.70
12/22/2014	DLW	Begin review of Commission's and Yancey's Findings of Facts.	4.00
12/23/2014	LAM	Preparation for reply to Division's post-hearing brief.	3.00
12/23/2014	DLW	Continue review of Division of Enforcement Findings of Fact.	4.50
12/29/2014	LAM	Review and analyze the Division's Proposed Findings of Fact; Begin compiling response to Division's Proposed Findings of Fact, including citations to the record for disputed allegations.	6.10
12/30/2014	DLW	Annotate Division's Findings of Fact and compare to record citations.	4.50
12/30/2014	LAM	Continue preparing reply to Division's post-hearing brief, including compiling support for disputed findings.	4.20
12/30/2014	ADL	Review and analyze Division's filings for preparation of reply brief.	3.90
12/31/2014	ADL	Conduct legal research for reply post-trial brief re: effect of attorney admissions, causation for aiding and abetting.	2.90
12/31/2014	DLW	Annotate Findings of Fact.	3.50
<b>Total Fees: 12/2014</b>			<b>398.80</b>
1/2/2015	ADL	Continue review of Division's Finding of Fact and Conclusions of Law.	2.40
1/2/2015	DLW	Complete review and annotation of division's proposed Findings of Fact and briefing.	4.00
1/4/2015	ADL	Continue review and analysis of Division's Findings of Fact and Conclusions	7.40

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Date	ID	Description	Time
		of Law, and outline response.	
1/5/2015	DLW	Meeting with B. Baker, L. McGee, J. James, and A. Labenta to discuss Findings of Fact.	4.60
1/5/2015	LAM	Meeting to analyze Division's Proposed Findings of Facts and discuss proposed objections; Discuss reply to Division's Post-Hearing Brief and continue analyzing Findings of Fact; Review the record for citations that support objections to Division's Proposed Findings of Fact.	8.10
1/5/2015	ADL	Continue to review and analyze outline response to Division's Post Hearing Brief, Findings of Fact and Conclusions of Law; Conduct legal research on recklessness standard in aiding and abetting and on due process/right to notice of legal theories, response to Wells notices.	7.20
1/5/2015	JAJ	Work on Findings of Facts by reviewing Division's proposed findings and our original proposed findings; Review emails related to the same; Review Yancey proposed findings in preparation for working on Delaney's; Analysis and outlining of Division post-trial brief to ascertain which Division Findings of Facts we should object to.	5.20
1/5/2015	NAK	Office conference JAJ and DLW re reply; review post-trial brief.	1.00
1/6/2015	LAM	Reply to Division's Post-Hearing Brief; Phone call with Yancey's counsel regarding reply briefs and follow-up meeting; Begin drafting responses to Division's Findings of Fact and discussion with B. Baker regarding the same.	8.40
1/6/2015	JHU	Meet with B. Baker regarding post-hearing reply brief needs.	1.00
1/6/2015	ADL	Prepare for and conduct call with Yancey's counsel re: analysis of Division's Post-Trial Brief, strategy for response, coordinating responses to Division's Findings of Fact and Conclusions of Law.	1.90
1/6/2015	JAJ	Work on objections to Findings of Fact; Review and analyze issues related to administrative hearing process; Review transcript sources for Division's proposed Findings of Fact.	6.00
1/6/2015	NAK	Review post-trial issues; review statements.	2.00
1/7/2015	LAM	Discuss and analyze Division's Findings of Fact with B. Baker; Continue compiling responses to Division's Findings of Fact, including support for counterstatements.	7.20
1/7/2015	BRB	Drafting and revising response to Findings of Fact and Conclusions of Law.	3.00
1/7/2015	JAJ	Continued work on responses to Division Findings of Fact; Research on remedies issues for post-trial brief; Look for testimony cites related to Division's Findings of Fact.	6.50
1/8/2015	LAM	Continue responding to Division's Findings of Fact for Post-Hearing Brief Reply.	5.40
1/8/2015	BRB	Additional revision to Findings of Fact.	1.60
1/8/2015	JAJ	Continued research on transcript cites for responses to Delaney Findings of Fact; Work on remedies section for post-trial brief.	3.00
1/9/2015	LAM	Post-Hearing Reply Brief.	8.40
1/9/2015	JHU	Team meeting regarding Finding of Facts assignments.	1.30
1/9/2015	ADL	Work on response memorandum to post trial brief, outline argument/memorandum.	4.30
1/9/2015	JAJ	Continued work on responses to Division's Findings of Fact; Work on sections related to Delaney's knowledge; Work on to-do plan and prioritize tasks; Review of Division post-trial brief for salient Findings of Fact issues; Review Yancey plan for Findings of Fact response; Review completed master exhibit list.	6.10
1/10/2015	LAM	Review documents in preparation of our reply to Division's Post-Hearing Brief.	3.80

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Date	ID	Description	Time
1/10/2015	ADL	Continue to work on post trial filings, re: Response to Division's Post-Hearing Brief and Findings of Fact.	3.70
1/11/2015	LAM	Continue responding to Division's Findings of Fact for the Reply Brief.	6.20
1/12/2015	LAM	Review our Post-Hearing Brief and Yancey's Post-Hearing Brief, in preparation of upcoming reply; Review Division's Post-Hearing Brief, OIP and Pre-Hearing Brief in preparation of upcoming reply; Continue working on responses to the Division's Findings of Fact.	9.50
1/12/2015	SKZ	Research and draft research email to B. Baker re (1) credibility determinations are made by trier of fact citation; and (2) SEC cannot challenge stipulated findings of fact without motion for reconsideration.	1.30
1/12/2015	ADL	Continue to work on post trial filings, re: Response to Division's Post-Hearing Brief, Findings of Fact.	8.40
1/12/2015	BRB	Meeting on status of reply brief.	1.10
1/12/2015	DLW	Begin review of opposition to SEC's Findings of Fact; Meeting regarding Findings of Fact.	7.50
1/12/2015	JAJ	Continued work on my sections relating to objections to Findings of Fact; Research of transcripts related to Findings of Fact issues.	5.50
1/13/2015	LAM	Continue responding to the Division's Findings of Fact, and discussions with B. Baker, A. Lebenta and J. James regarding the same.	8.50
1/13/2015	ADL	Continue to work on post trial filings, re: Response to Division's Post-Hearing Brief, Findings of Fact.	12.30
1/13/2015	BRB	Revising Findings of Fact; Drafting and revising Post-Hearing Brief.	11.00
1/13/2015	DLW	Draft opposition to Findings of Fact 63-65.	4.50
1/13/2015	JAJ	Work on Findings of Facts objections; Research on SEC cases as to remedies and requirements for SEC to make showing of risk of future violations; Review former work on objections to reflect current format; Review DLW work on Findings objections and make consistent with mine.	6.50
1/14/2015	LAM	Responsive Post-Hearing Brief and related assignments; Respond to Yancey's Proposed Findings of Fact; Continue working on assignments associated with responsive Post-Hearing Brief, including cite checking for responses to Division's Proposed Findings of Fact.	12.00
1/14/2015	ADL	Continue to work on post trial filings, re: Response to Division's Post-Hearing Brief, Findings of Fact.	14.20
1/14/2015	BRB	Revising Findings of Fact; Drafting and revising Post-Hearing Brief.	13.00
1/14/2015	JAJ	Continue drafting my part of objections to Findings of Fact; Review early draft of our reply brief; Add in transcript cites; Review and comment on LAM draft response to Yancey Findings of Fact; Review and respond to emails concerning finalizing brief.	6.50
1/14/2015	NAK	Review orders and research for cases.	2.50
1/15/2015	LAM	Review and discuss draft of response to Findings of Fact; Case law research in preparation of responding to Division's Conclusions of Law; Review and compare Division's Conclusions of Law, Yancey's responses, and the stipulated Conclusions of Law; Review and discuss ALJ order re: Wells Submission; Phone call with Yancey's counsel to discuss responsive filings; Case law research for remedies; Begin incorporating changes into response to Findings of Fact based on discussion with A. Lebenta and Yancey's counsel.	10.30
1/15/2015	JHU	Format, edit and incorporate B. Baker Findings of Facts into final for review; Format, edit and incorporate J. James Findings of Facts into final for review; Format, edit and incorporate L. McGee's Findings of Facts into final for review; Incorporate remaining Findings into final Findings of Fact document	9.20

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## Fees

Date	ID	Description	Time
		for review.	
1/15/2015	ADL	Continue to work on post trial filings, re: Response to Division's Post-Hearing Brief, Findings of Fact, and Conclusions of Law; Analyze Court's Order dated January 15, 2015 re: Wells Response, and steps to take in response; Prepare for and conduct conference call with Yancey's counsel re: coordinating and synchronizing responses to Proposed Findings of Fact and Conclusions of Law.	10.30
1/15/2015	BRB	Drafting, revising and reviewing Post-Hearing Brief.	5.20
1/15/2015	JAJ	Work on remedies section of post-trial brief after reviewing rest of brief; Analysis of what is key in this section and how to cut; Review objections to Division's Findings of Fact; Review objections to Conclusions of Law; Review Patil order and plan what needs to be done to incorporate in filings.	5.10
1/15/2015	NAK	Review ALJ order; office conference with DLW and LAM.	0.50
1/16/2015	LAM	Case law research in preparation for responding to Yancey's conclusions; Draft responses to Yancey's Proposed Conclusions of Law; Review and edit Delaney's responses to the Division's FOF, including comments from Yancey's counsel.	9.70
1/16/2015	JHU	Discussion with L. McGee regarding status of Findings of Facts and further assignments.	1.40
1/16/2015	ADL	Continue to work on post trial filings, re: Response to Division's Post-Hearing Brief, Findings of Fact, and Conclusions of Law.	7.70
1/16/2015	JAJ	Further research on remedies, especially case law - Peat Marwick cases and WHX Corp. v. SEC; Final review my sections objections to Division's Findings of Fact.	4.30
1/17/2015	ADL	Continue to work on post trial filings, re: Response to Division's Post-Hearing Brief, Findings of Fact.	5.70
1/17/2015	JAJ	Work on remedies section.	0.80
1/18/2015	ADL	Continue to work on post trial filings, re: Response to Division's Post-Hearing Brief.	5.60
1/18/2015	JAJ	Finalize remedies section; Review reply brief.	2.20
1/19/2015	LAM	Review and edit brief, including checking citations, and discussion with A. Lebenta regarding the same.	8.30
1/19/2015	ADL	Continue to work on post trial filings, re: Response to Division's Post-Hearing Brief, Findings of Fact, and Conclusions of Law.	7.40
1/19/2015	DLW	Review and provide comments on reply brief.	3.50
1/19/2015	JAJ	Final comments on brief and objections to Findings of Fact.	2.10
1/20/2015	LAM	Prepare and fax filings to the Office of the Secretary; Review finalized version of Responsive Brief for edits and citations; Draft introduction paragraph and global objection for response to the Division's Findings of Fact; Review Division's Responsive Post-Hearing Brief and Supplemental Findings of Fact.	8.40
1/20/2015	JHU	Final proof and edits of Replies to Findings of Fact and Conclusions of Law.	2.20
1/20/2015	ADL	Continue to work on post trial filings, re: revise and finalize Response to Division's Post-Hearing Brief, Findings of Fact, and Conclusions of Law; Conduct initial review of Division's Responsive Post-Hearing Brief.	7.30
1/20/2015	DLW	Final comments on reply brief.	2.00
1/20/2015	JAJ	Work on final version of post-hearing brief.	2.00
1/20/2015	NAK	Review Florio representation and issues; research procedural issue.	2.00
1/21/2015	LAM	Email correspondence with ALJ's office regarding trial exhibits; Review post-hearing filings from Yancey and the Division and Orders from the ALJ, in	2.70

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## Fees

Date	ID	Description	Time
		preparation for drafting motion.	
1/22/2015	LAM	Draft and prepare for filing, Delaney's Combined Motion to Strike and Motion to Enter Delaney's FOF and COL into the Record.	4.20
1/22/2015	ADL	Revise Motion to Strike and Motion to Enter Proposed Findings of Fact and Conclusions of Law.	1.20
1/23/2015	LAM	Review the Order issued by the ALJ, and discuss with A. Lebenta and L. Washburn in preparation for our response.	3.50
1/23/2015	DLW	Begin reviewing Court's order and preparing outline of responsive pleading.	5.00
1/23/2015	JAJ	Review Patil order on negligence issues; Analysis of best way to respond re negligence; Review of Division's allegations as to negligence; Review emails concerning the order.	2.80
1/23/2015	NAK	Review ALJ order; office conference with JAJ and DLW; read Aloha Airline case.	1.30
1/24/2015	LAM	Work on responding to ALJ Patil's Order, including reviewing the record for discussion of negligence, case law on due process in administrative proceedings, and discussion with L. Washburn regarding the same.	4.40
1/24/2015	DLW	Research and draft response to Court's proposed filing regarding negligence; Review transcripts for motion response.	10.00
1/24/2015	NAK	Review cases, etc., on ALJ requested input.	2.80
1/25/2015	DLW	Finish drafting proposed response motion to judge's order regarding negligence.	6.50
1/25/2015	JAJ	Review DLW's draft letter to Patil.	1.00
1/26/2015	DLW	Phone call with Haynes and Boone regarding negligence filing; Review motion to make changes suggested by Haynes and Boone.	3.30
1/26/2015	LAM	Draft, research and discuss Delaney's response to ALJ Patil's Order dated January 25, 2015.	7.30
1/26/2015	ADL	Review Division's Response to Motion to Strike and Motion to Enter Proposed Findings.	0.50
1/26/2015	JAJ	Review drafts of letter to Patil on negligence issues; Review Division's reply to our post-hearing brief; Analysis of Aloha and other cases and if needs to be included in letter; Analysis of additional information need; Review transcript searches related to recklessness and negligence; Conference call Yancey team; Research on standards for pleadings in administrative proceedings.	6.80
1/26/2015	NAK	Review draft; conference with team and Haynes and Boone; research.	2.50
1/27/2015	LAM	Draft, review and finalize Response to the Court's January 23 Order re: unpled negligence theory.	7.50
1/27/2015	ADL	Analyze and revise Response to Order dated January 23, 2015 re: issue of negligence.	5.80
1/27/2015	DLW	Finalize draft of filing on negligence; Review order from ALJ; review prior orders of ALJ.	3.20
1/27/2015	JAJ	Review, revise and comment on letter to Patil; Review emails and comment re differing views on what should be included.	3.00
1/27/2015	NAK	Response to court order; conference.	3.50
1/28/2015	LAM	Begin drafting letter to Court pursuant to ALJ email, and discussion of the same with N. Kaplan and J. James; Discussion with CSS team regarding readmission of expert report and other evidence, and begin researching the record to support position for letter to the Court.	7.80
1/28/2015	ADL	Analyze the Court's Order issued January 28, 2015 and possible responses.	2.60
1/28/2015	DLW	Review filing from Haynes and Boone for purposes of evaluating our filing;	4.00

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Date	ID	Description	Time
		Review Haynes and Boone's proposed response.	
1/28/2015	ECB	Review negligence claim dilemma with N. Kaplan and J. James.	0.40
1/28/2015	JAJ	Analysis of issues related to admission of Florio report; Reread Florio report; Examination of relevance of Florio report to negligence issues.	4.50
1/28/2015	NAK	Review cases for letter and response.	1.80
1/29/2015	LAM	Finalize letter to the Court pursuant to email correspondence from the ALJ; Case law research on ALJ decisions that were reversed on appeal.	4.50
1/29/2015	DLW	Phone call with client.	1.30
1/29/2015	NAK	Review comments on SEC objections to our statement of facts; office conference with ADL; office conference with LAM; review draft letter; office conference with JAJ.	2.50
1/30/2015	LAM	Finalize responses to Division's Proposed Supplemental Findings of Fact, and prepare for filing; Case law research on notice requirements in administrative proceedings; Review Division's and Yancey's responses and filings.	7.70
1/30/2015	ADL	Revise and re-draft portion of letter per the Court re: admission of Florio Report on issue of negligence; Revise Response to Division's Supplemental Findings of Fact.	4.30
1/30/2015	DLW	Review and revise letter to ALJ and filing relating to supplemental facts.	2.00
1/30/2015	NAK	Office conference with LAM and ADL re filings.	1.80
<b>Total Fees: 01/2015</b>			<b>501.20</b>
2/2/2015	LAM	Email correspondence with the Office of the ALJ regarding response to the Division's Supplemental FOF; Review filings by the Division and research AP Docket.	3.20
2/2/2015	NAK	Office conference LAM and ADL.	0.50
2/19/2015	LAM	Email correspondence with S.Mallet and A.Lebenta regarding index, including searching emails and Worldox for filed documents.	1.30
2/25/2015	LAM	Continue reviewing record index for accuracy and comparing with documents in our records.	2.30
2/26/2015	LAM	Review HB proposed corrections to Secretary's record index; email correspondence with B.Baker regarding filing.	1.20
<b>Total Fees: 02/2015</b>			<b>8.50</b>
3/18/2015	ADL	Review and analyze Initial Decision.	0.70
3/18/2015	BRB	Preparation of initial EAJA outline.	2.10
3/18/2015	DLW	Review opinion; call client; call co-defendants' counsel.	2.50
3/19/2015	LAM	Review Patil's Initial Decision and discussion of the same with A.Lebenta.	1.30
3/19/2015	NAK	Review ALS decision; research EAJA fees issues with L. Washburn.	2.00
3/20/2015	ADL	Conduct in depth review of Initial Decision.	0.80
3/23/2015	LAM	Research Equal Access to Justice Act and email correspondence regarding the same. Office conference with B.Baker and N.Kaplan to discuss applying for fees under the act; Office conference with B.Baker regarding administrative proceeding outcome and strategy moving forward.	1.90
3/23/2015	BRB	Research regarding EAJA calculations for fees/costs shortfall.	2.30
3/23/2015	DLW	Research regarding EAJA.	2.50
3/23/2015	NAK	Office conference with L. McGee re EAJA issues; review documents.	1.00
3/24/2015	LAM	Office conference with B.Baker, A.Lebenta, L.Washburn and N.Kaplan regarding equal access to justice act; Case law research on SEC cases where prevailing defendants/respondents are entitled to costs under EAJA; Review engagement documents in preparation of drafting letter to T.Delaney	3.20

# Statement of Account

320348 Tom Delaney  
001000 SEC Investigation-Penson (D-3136)

09/08/2014 - 05/28/2015  
Time & Rate: Bill Value

## Fees

Date	ID	Description	Time
		regarding EAJA; Draft letter regarding application for fees and expenses, and email to L.Washburn and B.Baker for review.	
3/24/2015	ADL	Review SEC Rules of Practice and draft memorandum re: case management outline and analysis of grounds for appeal. Conference re: same.	2.70
3/24/2015	BRB	Conference regarding EAJA issues; Review EAJA letter to client; Conference with counsel for co-respondent regarding issues involved in filing EAJA claim; EAJA planning meeting with trial team.	6.80
3/24/2015	NAK	Further analysis of EAJA issues; review draft letter to T. Delaney; office conference with A. Smith -quantum merit.	1.60
3/25/2015	LAM	Review edits and revisions to EAJA letter and research Commission Rules of Practice and the EAJA.	1.20
3/26/2015	LAM	Research issues relating to EAJA, including Commission Rules of Practice deadlines and caselaw for appeals from SEC administrative proceedings, where to file EAJA application, obligation to pay under retainer agreements with client and experts; Review draft correspondence regarding appealing the Initial Decision and research the relevant Commission Rules of Practice.	3.90
3/26/2015	ADL	Draft proposed notice to client of appeal rights and procedures.	1.60
3/26/2015	BRB	Call with client regarding update and appellate issues.	1.90
3/30/2015	ADL	Revise notice to client re: appeal rights and procedure.	0.80
<b>Total Fees: 03/2015</b>			<b>40.80</b>
4/1/2015	LAM	Research Form U4 disclosure requirements, definitions contained therein, and statutory language, and Commission Rules of Practice as to finality of administrative proceeding decision, and what effect finality has on disclosure obligations.	2.70
4/2/2015	BRB	Review/revise letter to client regarding EAJA.	1.20
4/2/2015	WAR	Meeting with B. Baker concerning EAJA claims; review correspondence concerning claim; research related issues.	1.30
4/6/2015	BRB	Factual research and call with M. Chester regarding final D&O payment.	3.00
4/6/2015	WAR	Work on issues relating to Axis; conference with B. Baker, including call to M. Chester; update and finalize issues relating to Axis; work on EAJA issues.	2.40
4/8/2015	BRB	Call with client regarding timing of payment of civil penalty to SEC.	0.80
4/10/2015	BRB	Axis research and call.	1.00
4/15/2015	LAM	Office conference with L. Washburn regarding Equal Access to Justice Act application and status of appealability of the administrative proceeding initial decision.	0.30
4/24/2015	BRB	Research regarding documents required to support EAJA claim.	2.30
4/24/2015	WAR	Work on issues relating to EAJA claim; review relevant documents and related issues.	1.60
4/27/2015	LAM	Case law research and office conference with B. Baker and A. Lebenta about EAJA application filing deadline, in preparation for research memo; Review and analyze SEC v. Elliott, et al administrative proceeding as it relates to EAJA claim.	3.00
4/27/2015	BRB	Legal research regarding timelines and other EAJA requirements.	3.00
4/27/2015	WAR	Meeting with B. Baker and L. Washburn concerning EAJA claims; research and gather relevant information.	0.80
4/28/2015	BRB	Review SEC v Elliott Administrative proceeding including docket and pleadings.	1.30
4/28/2015	NAK	Review law and EAJA application.	1.50
4/30/2015	LAM	Review Notice of Final Decision; Research and draft memorandum addressing	2.50



# Statement of Account

320348 Tom Delaney  
001000 SEC Investigation-Penson (D-3136)

09/08/2014 - 05/28/2015  
Time & Rate: Bill Value

## Fees

Date	ID	Description	Time
		eligibility under EAJA, as well as the issue of 'substantially prevailed.'	
4/30/2015	BRB	Review notice that initial decision is final and communicate the same to client.	1.00
4/30/2015	DLW	Review emails; review dockets of cases.	0.30
4/30/2015	WAR	Review final decision and revisit EAJA issues.	0.70
<b>Total Fees: 04/2015</b>			<b>30.70</b>
5/4/2015	DLW	Review EAJA application procedures and begin research on issue of prevailing party.	2.00
5/5/2015	DLW	Research cases on prevailing party for EAJA application.	3.00
5/6/2015	DLW	Review initial decision for purposes of identifying language and issues in possible EAJA application.	2.10
5/8/2015	DLW	Phone call with client regarding EAJA application.	0.60
5/13/2015	LAM	Begin drafting motion for attorney fees under equal access to justice act; Office conference with L.Washburn and B.Baker regarding application under EAJA.	3.80
5/13/2015	WAR	Review and research issues relating to EAJA claim.	1.50
5/14/2015	LAM	Case law research on eligibility under the EAJA for litigants whose fees were paid by insurance policies, and effect of subrogation provision in policy agreement; Office conferences with B.Baker and A.Lebenta regarding process for filing EAJA motion and application, and issues related thereto; Case law research in preparation for drafting argument in EAJA motion; Continue drafting Motion for EAJA.	6.40
5/14/2015	BRB	Legal research regarding definition of what it means to incur fees under EAJA.	1.30
5/14/2015	WAR	Conference with B. Baker concerning EAJA issues; work on EAJA claim.	1.30
5/15/2015	LAM	Review Initial Decision and continue drafting motion for fees under EAJA.	2.70
5/15/2015	BRB	EAJA - review applicable insurance agreements; Call with client regarding EAJA issues and process.	5.20
5/15/2015	WAR	Follow-up on EAJA issues with B. Baker.	0.70
5/18/2015	LAM	Review retainer agreement, policy agreements and research case law on related issues.	2.10
5/18/2015	DLW	Work with accounting department to identify hours uncompensated by third parties for EAJA claim.	2.10
5/21/2015	ADL	Conduct legal research on EAJA filing and analyze EAJA standards memorandum.	2.30
5/25/2015	LAM	Research the statutory maximum rate under EAJA; continue drafting motion.	0.30
5/25/2015	DLW	Phone call with client to discuss EAJA application, possible issues and likelihood of success.	1.10
5/26/2015	LAM	Office conference with B.Baker regarding EAJA issues and research on the same.	1.50
5/26/2015	ADL	Conduct research on prevailing party on EAJA.	1.20
5/26/2015	BRB	Communication with L. Washburn and client regarding EAJA risks.	1.00
5/26/2015	WAR	Conference with L. Washburn concerning EAJA arguments; work on issues relating to amount of claim.	1.40
5/27/2015	LAM	Office conference with L.Washburn regarding EAJA arguments in preparation of phone call with client; Phone call with client and follow up office conference with B.Baker, L.Washburn, A.Lebenta and N.Kaplan regarding the same; Continue drafting and finalize first draft of EAJA Motion, including exhibits.	5.50

# Statement of Account

320348 Tom Delaney  
001000 SEC Investigation-Penson (D-3136)

09/08/2014-05/28/2015  
Time & Rate: Bill Value

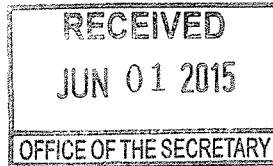
## Fees

Date	ID	Description	Time
5/27/2015	ADL	Work on EAJA motion.	2.70
5/27/2015	BRB	Meeting with A. Lebenta, L. Washburn, L. McGee and client regarding status of EAJA claim; Conference call with trial team and client regarding EAJA risks and email to client regarding same.	5.00
5/27/2015	DLW	Review draft of EAJA application; Research issue of partial prevailing party for EAJA application.	3.50
5/27/2015	WAR	Work on financial data for EAJA claim.	0.60
5/28/2015	LAM	Office conference regarding EAJA and research in preparation of filing motion.	4.50
5/28/2015	ADL	Analyze issues EAJA motion, re: applicable billing and drafting organization.	1.50
5/28/2015	DLW	Research issues and revise draft of EAJA application motion; Finalize EAJA application memo.	7.50
5/28/2015	WAR	Conference with B. Baker and L. Washburn concerning issues relating to EAJA; work on accounting issues; review and edit motion.	1.50
<b>Total Fees: 05/2015</b>			<b>75.90</b>
<b>Total Fees:</b>			<b>4,052.50</b>

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May 29, 2015

## Via Federal Express

Lynn M. Powalski, Deputy Secretary  
Office of the Secretary  
U.S. Securities and Exchange Commission  
100 F. Street, N.E.  
Mail Stop 1090  
Washington, D.C. 20549

RE: *In the Matter of Thomas R. Delaney II and Charles W. Yancey, Administrative*  
Proceeding File No.: 3-15873

Dear Ms. Powalski:

Enclosed please find the original and three copies of Thomas R. Delaney II's Motion for Attorney's Fees and Costs Under the Equal Access to Justice Act.

By copy of this letter, I have served all parties of record. If you have any questions or need additional information, please do not hesitate to contact our office.

Sincerely,

CLYDE SNOW & SESSIONS

Aaron D. Lebenta

Encls.

cc: Honorable Jason S. Patil, Administrative Law Judge, U.S. Securities and Exchange Commission (via email)  
Polly Atkinson, Division of Enforcement, U.S. Securities and Exchange Commission (via email)  
Sarah S. Mallett, Haynes and Boone, Counsel to Yancey (via email)