

Exhibit

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February 27, 2013

Invoice #: 20464

PHIL VON KAHLE, CONSERVATOR  
 S & P ASSOCIATES, GENERAL PARTNERSHIP  
 P & S ASSOCIATES, GENERAL PARTNERSHIP  
 3613 NORTH 29TH AVENUE  
 HOLLYWOOD, FL 33020

In Reference To: **S & P Associates, General Partnership and P & S Associates, General Partnership**

For professional services rendered during the period May 01, 2012 through February 28, 2013

**Billing Recap by Professional**

Name	Hours	Rate
Maggie Smith, CPA, ABV, CFE, CVA, CIRA, CDBV	30.00	100.00
Carol Fox, CPA, CIRA, CFE	289.20	100.00
Javier Sarmiento, CPA, CFE, FCPA	10.80	100.00
Hermes Garzon, CFE	78.80	100.00
Ashley Peal	16.75	100.00
Josh Koven	96.00	100.00

	Hours	Amount
Total Professional Service Fees	521.55	\$52,154.97

**Out-of-Pocket Expenses:**

Pacer charges	18.00
Total expenses	\$18.00

Total amount of this bill	\$52,172.97
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Application of Retainer	(\$7,497.03)
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Total payments and adjustments	(\$7,497.03)
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Balance due	\$44,675.94
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**Client funds transactions**

Previous balance of Retainer	\$0.00
6/20/2012 Payment to account - Bond No. 10299	\$865.68
7/3/2012 Payment to account - STEPELTON No. 760	\$20.93
7/3/2012 Payment to account - IUEN No. 5190	\$104.64
7/3/2012 Payment to account - PERKINS No. 120	\$234.54
7/3/2012 Payment to account - ZIFFER No. 3153	\$292.05
7/3/2012 Payment to account - STEPELTON No. 2510	\$328.97
7/3/2012 Payment to account - JORDAN No. 2283	\$1,581.95
7/3/2012 Payment to account - ELDRIDGE No. 17941	\$302.88
7/3/2012 Payment to account - STEPELTON No. 5476	\$25.52

Wiring Instructions:  
 Bank: Wells Fargo Bank, N.A. ABA Num: 121000248 Acct Num: 2000050446515  
 Acct Name: GlassRatner Advisory & Capital Group, LLC

Tax ID Number: 58-2660177

	<u>Amount</u>
7/3/2012 Payment to account - CARONE No. 1002	\$736.80
7/3/2012 Payment to account - STACY No. 022	\$2,747.86
8/28/2012 Payment to account - M. Friendman Ttee No. 145	\$255.21
2/27/2013 Application of Retainer	<u>(\$7,497.03)</u>
New balance of Retainer	<u><u>\$0.00</u></u>

Professional Services Detail

			<u>Hours</u>
5/8/2012	C. Fox	Meeting with Ad Hoc Committee and Berger Singerman	2.00
5/9/2012	C. Fox	Analysis of cash flow - S & P, P& S and related entities; preparation of schedules documenting the same	6.80
5/10/2012	C. Fox	Analysis of cash flow - S & P, P& S and related entities; preparation of schedules documenting the same	7.10
5/11/2012	C. Fox	Analysis of cash flow - S & P, P& S and related entities; preparation of schedules documenting the same	3.90
5/14/2012	C. Fox	Case update at Berger Singerman	1.00
5/15/2012	C. Fox	Analysis of cash flow - S & P, P& S and related entities; preparation of schedules documenting the same	4.40
5/16/2012	C. Fox	Analysis of cash flow - S & P, P& S and related entities; preparation of schedules documenting the same	4.70
5/18/2012	C. Fox	Analysis of cash flow - S & P, P& S and related entities; preparation of schedules documenting the same	4.90
5/21/2012	J. Koven	Analysis of cash flow - S & P; preparation of schedules documenting the same	8.00
	J. Koven	Analysis of cash flow - S & P; preparation of schedules documenting the same	8.00
	C. Fox	Analysis of cash flow - S & P, P& S and related entities; preparation of schedules documenting the same	0.80
5/22/2012	J. Koven	Analysis of cash flow - S & P; preparation of schedules documenting the same	8.00
	C. Fox	Address case emails	0.50
5/23/2012	C. Fox	Analysis of cash flow - S & P, P& S and related entities; preparation of schedules documenting the same	2.40
	J. Koven	Analysis of cash flow - S & P; preparation of schedules documenting the same	8.50
5/24/2012	C. Fox	Analysis of cash flow - S & P, P& S and related entities; preparation of schedules documenting the same	4.80
	J. Koven	Analysis of cash flow - S & P; preparation of schedules documenting the same	8.50
5/25/2012	J. Koven	Analysis of cash flow - S & P; preparation of schedules documenting the same	8.25
5/29/2012	J. Koven	Analysis of cash flow - S & P; preparation of schedules documenting the same	8.50
	C. Fox	Analysis of cash flow - S & P, P& S and related entities; preparation of schedules documenting the same	7.60
5/30/2012	C. Fox	Analysis of cash flow - S & P, P& S and related entities; preparation of schedules documenting the same	7.80
	J. Koven	Analysis of cash flow - S & P; preparation of schedules documenting the same	8.00
5/31/2012	C. Fox	Analysis of cash flow - S & P, P& S and related entities; preparation of schedules documenting the same	8.10
6/1/2012	C. Fox	Analysis of cash flow - S & P, P& S and related entities; preparation of schedules documenting the same	3.30
6/3/2012	C. Fox	Analysis of cash flow - S & P, P& S and related entities; preparation of schedules documenting the same	2.60
6/4/2012	C. Fox	Analysis of cash flow - S & P, P& S and related entities; preparation of schedules and memorandum documenting the same	4.00
6/5/2012	C. Fox	Analysis of cash flow - S & P, P& S and related entities; preparation of schedules and memorandum documenting the same	6.90
6/7/2012	C. Fox	Analysis of cash flow - S & P, P& S and related entities; preparation of schedules and memorandum documenting the same	4.90
6/13/2012	C. Fox	Meeting with Berger Singerman and investors	3.10
6/15/2012	J. Koven	Researched internally calculated management fees	4.50
	C. Fox	Preparation of schedules detailing net invested capital and contact information by investor	1.60
	H. Garzon	Preparation of address listing for investors including review of K-1 schedules and internet research	4.90
6/18/2012	J. Koven	Analysis of management fees accrued/paid to A&B and Wills	8.50
	C. Fox	Preparation of investor matrix	2.90
6/19/2012	J. Koven	Analysis of management fees accrued/paid to A&B and Wills	8.50
	C. Fox	Continued preparation of investor matrix	3.90
6/20/2012	J. Koven	Analysis of management fees accrued/paid to A&B and Wills	8.75
	C. Fox	Continued preparation of investor matrix	2.80
6/21/2012	C. Fox	Continued preparation of investor matrix	1.90
6/22/2012	C. Fox	Continued preparation of investor matrix	1.20
6/27/2012	A. Peal	Assisted with researching case files for the preparation of contact databases.	6.00

			Hours
6/28/2012	A. Peal	Assisted with the review of case documents and prepared data spreadsheets	2.00
6/29/2012	C. Fox	Assist with preparation of investor matrix and balloting	4.00
7/2/2012	C. Fox	Analysis related to the balloting process - special meeting and proxy	2.20
7/17/2012	C. Fox	Case update with counsel and Executive Committee	0.50
7/20/2012	C. Fox	Update creditors' matrix S&P and P&S	2.40
8/8/2012	C. Fox	Assist with draft of letter to general partners	1.60
8/14/2012	C. Fox	Telephone conference with counsel regarding preparation for August 17 meeting	0.20
8/16/2012	C. Fox	Prepare for August 17 Special Meeting of General Partners	5.20
8/17/2012	C. Fox	Prepare for and attend Special Meeting of General Partners	5.00
	M. Smith	Prepare for and attend election	4.00
8/21/2012	C. Fox	Review tabulation of vote to remove general partner - S&P	1.30
	C. Fox	Review tabulation of vote to remove general partner - P&S	1.30
8/22/2012	C. Fox	Read and review verified complaint	3.70
8/31/2012	C. Fox	Turnover meeting - S. Jacob and M. Sullivan	2.20
9/5/2012	M. Smith	Send letters to prior legal counsel	1.40
9/6/2012	H. Garzon	Bank reconstruction for the year 2002 including review of supporting documentation.	3.30
9/7/2012	H. Garzon	Bank reconstruction for the year 2002 including review of supporting documentation.	8.10
9/10/2012	H. Garzon	Bank reconstruction for the year 1999 through 2000 including review of supporting documentation.	8.10
9/11/2012	C. Fox	Prepare for hearings - 09.13.12	1.90
	H. Garzon	Bank reconstruction for the year 1999 through 2000 including review of supporting documentation.	8.30
9/12/2012	C. Fox	Prepare for hearings - 09.13.12	1.40
	H. Garzon	Review of deposit transactions and verification of source of deposits - 1999 through 2000	1.30
	M. Smith	Correspond with legal counsel. Respond to partner inquiries.	1.30
9/13/2012	C. Fox	Prepare for and attend hearing	2.50
9/14/2012	C. Fox	Analysis of investor funds 1993-2008 - S&P - trace the same to the investor registers maintained by the managing general partner	4.70
9/24/2012	H. Garzon	Discussion with C. Fox re: tax return analysis and preparation of template.	0.50
9/26/2012	J. Sarmiento	Analysis of S&P and P&S account balances	3.25
	C. Fox	Reconciliation of general partner accounts to cash activity - 1993 through 2008	4.70
9/27/2012	C. Fox	Reconciliation of general partner accounts to cash activity - 1993 through 2008	2.10
	J. Sarmiento	Analysis and reconciliation of general partner account balances	6.25
10/1/2012	C. Fox	Reconcile cash activity to general partners' ledgers - 1993 through 2008	7.70
10/2/2012	H. Garzon	Reconcile cash activity to general partners' ledgers - 1993 through 2008	3.10
10/3/2012	H. Garzon	Reconcile cash activity to general partners' ledgers - 1993 through 2008	7.90
10/4/2012	C. Fox	Reconcile cash activity to general partners' ledgers - 1993 through 2008	5.90
	H. Garzon	Reconcile cash activity to general partners' ledgers - 1993 through 2008	6.60
10/5/2012	C. Fox	Reconcile cash activity to general partners' ledgers - 1993 through 2008	9.10
	H. Garzon	Reconcile cash activity to general partners' ledgers - 1993 through 2008	6.20
10/7/2012	C. Fox	Reconcile cash activity to general partners' ledgers - 1993 through 2008	4.10
10/8/2012	C. Fox	Reconcile cash activity to general partners' ledgers - 1993 through 2008	7.50
	H. Garzon	Review of canceled checks and verification of payee for the period 1993-2008 - management fees	8.60
10/9/2012	C. Fox	Reconcile cash activity to general partners' ledgers - 1993 through 2008	9.00
10/10/2012	C. Fox	Reconcile cash activity to general partners' ledgers - 1993 through 2008	2.10
	C. Fox	Preparation of summary of cash activity - 2003 through 2008 - S&P	0.60
	C. Fox	Preparation of summary of cash activity - 2003 through 2008 - P&S	0.60
	C. Fox	Reconcile cash activity to general partners' ledgers - 1993 through 2008	2.90
10/12/2012	M. Smith	Analysis of bank activity	2.00
10/15/2012	C. Fox	Preparation of general partner statements detailing funds received and disbursed on a cash basis - S&P	3.30
10/16/2012	C. Fox	Preparation of general partner statements detailing funds received and disbursed on a cash basis - P&S	2.90
	C. Fox	Prepare for 10.17.12 meeting with counsel	1.30
	M. Smith	Analysis of bank activity and prepare for meeting with counsel	1.80
10/17/2012	C. Fox	Meeting with counsel regarding case status	1.50
	M. Smith	Prepare for and attend meeting with counsel.	1.60
10/29/2012	C. Fox	Preparation of detailed schedules of expenses including, but not limited to, management and professional fees - 2003 through 2008 - S&P	1.20

			<u>Hours</u>
10/29/2012	C. Fox	Preparation of detailed schedules of expenses including, but not limited to, management and professional fees - 2003 through 2008 - P&S	0.90
11/5/2012	C. Fox	Conference call with Maggie Smith and counsel	0.60
	M. Smith	Teleconference with counsel.	0.60
11/7/2012	C. Fox	In connection with the mailing of demand letters - analysis of investor database - identification of investors who withdrew funds in excess of their contributions - preparation of schedule on the same - S&P	3.60
	C. Fox	In connection with the mailing of demand letters - analysis of investor database - identification of investors who withdrew funds in excess of their contributions - preparation of schedule on the same - P&S	1.60
11/8/2012	H. Garzon	Review of K-1 schedules for the years 1993 through 2008 including updates to S&P address list.	0.40
11/9/2012	C. Fox	Finalize mailing matrix - draft demand letter	4.90
	H. Garzon	Review of K-1 schedules for the years 1993 through 2008 including updates to S&P address list.	3.20
	H. Garzon	Review of K-1 schedules for the years 1993 through 2008 including updates to P&S address list.	1.10
11/13/2012	J. Sarmiento	Assist with demand letters to general partners	0.60
	C. Fox	Generate and mail demand letters - S&P	4.90
	C. Fox	Generate and mail demand letters - P&S	3.10
	A. Peal	Assist with preparation and distribution of demand letters	2.75
	H. Garzon	Review of P&S Associates customer files in order to update foreign addresses	1.90
	H. Garzon	Updates to general partner statements (cash basis) schedules.	1.20
	H. Garzon	Assistance with mailing of investor letters.	1.70
11/14/2012	C. Fox	Prepare additional demand letters not transmitted 11.13.12	1.40
11/16/2012	C. Fox	Attend to issues regarding demand letters	1.10
11/20/2012	A. Peal	Preparation of status letters to partners	6.00
11/27/2012	C. Fox	Attend meeting with M. Smith, Executive Committee and counsel	2.00
	M. Smith	Attend meeting at Berger Singerman	2.00
11/30/2012	C. Fox	Preparation of schedules to attach to net winner complaints - transmit to counsel	6.10
	M. Smith	Review financial back up for complaint.	1.90
12/3/2012	C. Fox	In connection with net winner lawsuits, trace capital contributions and capital withdrawals to K-1's - 1993 through 2008 - P&S	9.00
12/4/2012	C. Fox	In connection with net winner lawsuits, continue to trace capital contributions and capital withdrawals to K-1's - 1993 through 2008 - P&S	3.60
	C. Fox	Preparation of schedules detailing investment history from inception as well as the 4 year period preceding 12/11/12 - net winners	3.90
12/5/2012	C. Fox	Revise schedules of net winners - P&S and S&P to reflect name of defendant as presented on general partner's K-1	5.70
12/6/2012	C. Fox	Trace capital contributions and capital withdrawals to K-1's - 1993 through 2008 - Michael and Ann Sullivan	2.60
	C. Fox	Revise schedules of net winners - S&P	1.40
	H. Garzon	Review of cancelled checks paid to Michael D. Sullivan & Associates for the period January 2012 through June 2012	0.70
	H. Garzon	Review of K-1 schedules for Ann and Michael Sullivan for the years 1994 through 2009	1.70
	M. Smith	Review complaint	3.00
12/7/2012	C. Fox	Review draft complaint - net winners	1.80
	C. Fox	Preparation of schedule summarizing at each year end the net principal invested at BLMIS, bank balance, net invested capital - general partners and cumulative management fees - S&P	1.90
12/10/2012	C. Fox	Preparation of schedule summarizing at each year end the net principal invested at BLMIS, bank balance, net invested capital - general partners and cumulative management fees - P&S	1.30
	C. Fox	Review draft complaint - net winners	2.70
	C. Fox	Review draft complaint - Sullivan and others	2.30
	M. Smith	Review complaint-net winners	2.20
12/14/2012	C. Fox	Telephone conference with M. Smith, Berger Singerman and members of the executive committee regarding the December 18 receiver hearing	0.70
12/17/2012	C. Fox	Preparation of schedule and supporting documentation for 12.18.12 receiver hearing	3.50
12/18/2012	J. Sarmiento	Prepared summaries of investor contributions and withdrawals	0.70

			<u>Hours</u>
12/19/2012	C. Fox	Telephone conference with counsel regarding 12.21.12 hearing	0.80
	M. Smith	Teleconference with counsel.	0.80
12/20/2012	C. Fox	Preparation of schedule and supporting documentation for 12.21.12 receiver hearing	2.10
	M. Smith	Preparation for hearing	1.90
12/21/2012	C. Fox	Telephone conference with Counsel regarding 12.21.12 receiver hearing	0.60
	M. Smith	Prepare for and attend hearing.	4.00
1/23/2013	C. Fox	Meeting with conservator, Phil von Kahle, and Maggie Smith	1.50
	M. Smith	Meet with Phil von Kahle to discuss case and transition information	1.50
2/19/2013	C. Fox	Review electronic files responsive to Conservator's requests including, but not limited to, bank reconstructions, investor registers and file documentation; transmit the same to the Conservator	1.10
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		Total	<u>521.55</u>