

UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF FLORIDA  
TAMPA DIVISION

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

Case No.: 8:20-cv-325-MSS-NHA

BRIAN DAVISON, *et al.*,

Defendants.

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**REPORT AND RECOMMENDATIONS**

Pending before the Court is the Receiver’s Unopposed Twenty-Third Quarterly Fee Application for Order Awarding Fees and Reimbursement of Costs to Receiver and His Professionals (“Twenty-Third Quarterly Fee Application”). Doc. 1379. The Receiver seeks reimbursement of fees and costs for the period from July 1, 2025 through September 30, 2025. *Id.* p. 2. The Securities and Exchange Commission (“SEC”) does not oppose the request. *Id.* p. 1. For the reasons below, I recommend that the Twenty-Third Quarterly Fee Application be **GRANTED**.

**I. Background**

The SEC brought this action against individual Defendants Brian Davison (“Davison”) and Barry Rybicki (“Rybicki”) (collectively, “Individual

Defendants”) and corporate Defendants EquiAlt LLC; EquiAlt Fund, LLC; EquiAlt Fund II, LLC; EquiAlt Fund III, LLC; and EA SIP LLC (collectively, “Corporate Defendants”), for violations of Sections 5(a) and 5(c) of the Securities Act of 1933 (“Securities Act”), 15 U.S.C. §§ 77e(a) and 77e(c); Section 17(a)(2) of the Securities Act, 15 U.S.C. § 77q(a); Section 10(b) of the Securities Exchange Act of 1934 (“Exchange Act”), 15 U.S.C. § 78j(b); and Exchange Act Rule 10b-5, 17 C.F.R. § 240.10b-5, regarding the alleged operation of a nationwide Ponzi scheme raising more than \$170 million from 1,100 investors through fraudulent, unregistered securities offerings. *See* Compl. (Doc. 1).

The SEC further alleged that Defendants 128 E. Davis Blvd, LLC; 310 78th Ave, LLC; 551 3D Ave S, LLC; 604 West Azeele, LLC; 2101 W. Cypress, LLC; 2112 W. Kennedy Blvd, LLC; 5123 E. Broadway Ave, LLC, Blue Waters TI, LLC; BNAZ, LLC; BR Support Services, LLC; Bungalows TI, LLC; Capri Haven, LLC; EA NY, LLC; EquiAlt 519 3rd Ave S., LLC; McDonald Revocable Living Trust; Silver Sands TI, LLC; and TB Oldest House Est. 1842, LLC (collectively, “Relief Defendants”) all received proceeds of the fraud without any legitimate entitlement to the money. *Id.*

The District Court appointed Burton W. Wiand as the Receiver in this action over the Corporate Defendants, the Relief Defendants, and each of their subsidiaries, successors, and assigns.<sup>1</sup> Doc. 11.

The District Judge outlined the Receiver's duties, the Court's basis for compensating those duties, and the requirements for the Receiver's status reports and applications for fees. Doc. 11, ¶¶ 1-12, 16, 28–36. In accordance with the Court's directives, the Receiver now submits his Twenty-Third Quarterly Fee Application, seeking compensation for the fees and costs incurred for the performance of his duties as well as the fees and costs incurred by the retained personnel he hired to assist in the performance of such duties. Doc. 1379. Specifically, the Receiver seeks an award of fees and costs incurred from July 1, 2025 through September 30, 2025, for: (1) the Receiver, in the amount of \$45,102.31 (2) Burton W. Wiand P.A., in the amount of \$34,140.00, (3) Johnson, Newlon & DeCort ("JND"), in the amount of \$26,887.99; (4) Jared J. Perez, P.A., in the amount of \$1,050.00; (5) Yip Associates, in the amount of \$906.50; (6) Levun, Goodman, and Cohen, LLP, in the amount of \$5,577.50;

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<sup>1</sup> Subsequently, the District Judge granted the Receiver's motion seeking to expand the Receivership to include EquiAlt Qualified Opportunity Zone Fund, LP ("QOZ"); EquiAlt QOZ Fund GP, LLC; EquiAlt Secured Income Portfolio REIT, Inc. ("REIT"); EquiAlt Holdings LLC (sponsor of the QOZ and REIT); EquiAlt Property Management LLC (property manager of the QOZ and REIT); and EquiAlt Capital Advisors, LLC (manager of day-to-day operations for the QOZ and REIT). Doc. 184. EquiAlt Fund I, LLC was also later added. Doc. 284.

(7) PDR CPAs (“PDR”), in the amount of \$20,232.10; (8) E-Hounds, Inc. (“E-Hounds”), in the amount of \$6,945.00; (9) Omni Agent Solutions (“Omni”), in the amount of \$13,789.08, and (10) Raines Feldman Littrell LLP, in the amount of \$2,927.00. Doc. 1379 p. 28. The work of each entity warranting the fee is described below.

## II. Analysis

District courts maintain “broad powers and wide discretion to determine relief in an equity receivership.” *S.E.C. v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992) (citations omitted). When a receiver reasonably and diligently discharges his or her duties, the receiver is entitled to compensation. *Id.* at 1577 (citation omitted); *see Stuart v. Boulware*, 133 U.S. 78, 82 (1890) (“Nor is there any doubt of the power of courts of equity to fix the compensation of their own receivers. That power results necessarily from the relation which the receiver sustains to the court; and, in the absence of any legislation regula[t]ing the receiver’s salary or compensation, the matter is left entirely to the determination of the court from which he derives his appointment.”).

A receiver must provide “specific and detailed evidence” in support of an application for fees. *Norman v. Hous. Auth. of City of Montgomery*, 836 F.2d 1292, 1303 (11th Cir. 1988). “Whether a receiver merits a fee is based on the circumstances surrounding the receivership, and results are always relevant.” *Elliott*, 953 F.2d at 1577 (citation omitted); *see also F.T.C. v. Worldwide Info*

*Servs., Inc.*, No. 6:14-cv-8-Orl-41DAB, 2015 WL 144389, at \*4 (M.D. Fla. Jan. 12, 2015) (citation omitted) (noting that courts may consider several factors in determining the reasonableness of a fee award to a receiver, including “(1) the results achieved by the receiver; (2) the ability, reputation and other professional qualities of the receiver; (3) the size of the estate and its ability to afford the expenses and fees; and (4) the time required to conclude the receivership.”). “[W]here the time or fees claimed seem expanded or there is a lack of documentation or testimonial support the court may make the award on its own experience.” *Norman*, 836 F.2d at 1303 (citation omitted). “Where documentation is inadequate, the district court is not relieved of its obligation to award a reasonable fee, but the district court traditionally has had the power to make such an award without the need of further pleadings or an evidentiary hearing.” *Id.* (citing *Hensley v. Eckerhart*, 461 U.S. 424, 433 (1983)).

“The most useful starting point for determining the amount of a reasonable fee is the number of hours reasonably expended on the litigation multiplied by a reasonable hourly rate.” *Hensley*, 461 U.S. at 433. A “reasonable hourly rate” consists of “the prevailing market rate in the relevant legal community for similar services by lawyers of reasonably comparable skills, experience, and reputation.” *Norman*, 836 F.2d at 1299 (citations omitted). In this context, “market rate” means the hourly rate charged in the local legal market by an attorney with expertise in the relevant area of law

who is willing and able to take the case, if indeed such an attorney exists. *Am. Civil Liberties Union of Ga. v. Barnes*, 168 F.3d 423, 437 (11th Cir. 1999). After determining the reasonable hourly rate, courts must then determine the number of hours reasonably expended on the litigation. *Norman*, 836 F.2d at 1305. Both a receiver and his counsel must exercise proper “billing judgment,” that is, both should make a “good faith effort to exclude from a fee request hours that are excessive, redundant, or otherwise unnecessary. . . .” *Hensley*, 461 U.S. at 434.

As to claims for professional services, the receiver must also provide evidence that the hourly rate is reasonable and commensurate with rates paid for similar services and that the time expended by such professionals was reasonable. *See Norman*, 836 F.2d at 1303 (The “fee applicant bears the burden of establishing entitlement and documenting the appropriate hours and hourly rates.”). The receiver must present sufficient information to permit the Court to determine that any expenses were actually and necessarily incurred. *Id.*

The Court is an expert with respect to fee applications and therefore may consider a fee award based on its own experience and knowledge concerning reasonable and proper fees. *Norman*, 836 F.2d at 1303 (citations omitted).

Additionally, in considering a fee award to a receiver, “[o]pposition or acquiescence by the SEC to the fee application will be given great weight.”

*S.E.C. v. Byers*, 590 F. Supp. 2d 637, 644 (S.D.N.Y. 2008); *see also S.E.C. v. Mgmt. Sols., Inc.*, 824 F. App'x 550, 553 n. 2 (10th Cir. 2020) (holding the same).

Upon review of the Twenty-Third Quarterly Fee Application, including the accompanying fee and costs records, I find that the Receiver continued to properly perform his duties and employ professionals to help carry out those duties. Further, the Receiver and the retained personnel discharged their duties in a diligent and reasonable manner and did not incur unnecessary fees or costs. Importantly, as noted above, the SEC does not oppose the Receiver's request for fees and costs. Doc. 1379 p. 1.

#### **A. Receiver and His Firm**

The Receiver seeks \$45,102.31 for himself, for work performed from July 1, 2025 through September 30, 2025, and an additional \$34,140.00 for work performed by his paralegals and an of counsel attorney at his firm during the relevant time period. Doc. 1379 p. 11–13.

During the Twenty-Third Quarter, the Receiver charged an hourly rate of \$360 for 126.10 hours expended on receivership activities, which included, for example, corresponding with purchasers, realtors, auction participants, and claimants; reviewing closing documents; coordinating with the professionals he contracted; reviewing invoices, bank statements, and other

financial documents; and attending depositions and court hearings. Doc. 1379-2.

Broken down by Activity Category,<sup>2</sup> the Receiver’s time was allocated as follows:

<b>Activity Category</b>	<b>Hours Expended</b>	<b>Fee Amount</b>
Asset Analysis and Recovery	11.70	\$4,212.00
Asset Disposition	26.50	\$9,540.00
Business Operations	73.00	\$26,280.00
Case Administration	1.30	\$268.00
Claims Administration	13.60	\$4,896.00
<b>TOTAL</b>	<b>126.10</b>	<b>\$45,396.00</b>

Doc. 1379-2 p. 22.

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<sup>2</sup> The Activity Categories set forth by the Commission in the Billing Instructions are as follows: (1) Asset Analysis and Recovery, which is defined as “identification and review of potential assets including causes of action and non-litigation recoveries”; (2) Asset Disposition, which is defined as “sales, leases, abandonment and related transaction work” (where extended series of sales or other disposition of assets is contemplated, the Billing Instructions provide that a separate category should be established for each major transaction); (3) Business Operations, which is defined as “issues related to operation of an ongoing business;” (4) Case Administration, which is defined as “coordination and compliance activities, including preparation of reports to the court, investor inquiries, etc.,” (5) Claims Administration and Objections, which is defined as “expenses in formulating, gaining approval of and administering any claims procedure;” and (6) Employee Benefits/Pensions, which is defined as “review [of] issues such as severance, retention, 401K coverage and continuance of pension plan.” Billing Instructions for Receivers in Civil Actions Commenced by the United States Securities and Exchange Commission, available at <https://www.sec.gov/oiea/Article/billinginstructions.pdf>.

In addition, the Receiver seeks an hourly rate of \$125 to \$135 per hour for 133.40 hours of paralegal work,<sup>3</sup> and an hourly rate for \$240.00 for 71.10 hours of work by an attorney designated “of counsel,” for a total of \$34,140.00. Doc. 1379, pp. 12–13; *see* Doc. 1379-4. Specifically, as summarized in the Receiver’s invoice (Doc. 1379-4), the Receiver’s paraprofessionals and of-counsel attorney spent 0.4 hours on asset analysis and recovery, 33.1 hours assisting with asset disposition, 38.8 hours helping with business operations, 11 hours on case administration, and 121.6 hours working on claims administration. Doc. 1379-4; Doc. 1379 p. 12. The paralegals’ work included monitoring the status of various tasks, coordinating the closings of numerous property sales, revising documents as directed by the Receiver, assisting with claimant communications and distributions, maintaining records, and other activities. Doc. 1379-4. The of-counsel attorney’s work primarily included work on issues related to claims distributions, including calls with claimants and

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<sup>3</sup> Courts only reimburse work of paralegals and law clerks when such individuals perform work traditionally done by attorneys. *Jean v. Nelson*, 863 F.2d 759, 778 (11th Cir. 1988) (concluding that a district court properly reimbursed the time spent by paralegals and law clerks where the work was normally done by an attorney). In this instance, a review of the time records for the paralegal (Doc. 1379-4) indicates that the work performed by the paralegal constituted legal work normally performed by an attorney rather than clerical work. Accordingly, I recommend awarding the fees requested for work performed by the paralegal, as both the requested rate and the time expended on such work are reasonable.

their representatives, tracking down missing claimants, and handling issues related to the death of claimants. *Id.*

Based on my own experience and the rates typically awarded to court-appointed receivers in the Middle District of Florida (*see* Docs. 586, 731, 830), the Receiver's requested hourly rate of \$360, the of-counsel attorney's requested hourly rate of \$240, and his paralegals' requested hourly rates of \$125 to \$135, are reasonable. *See, e.g., F.T.C. v. First Choice Horizon LLC*, Case No. 6:19-cv-1028-Orl-40LRH, 2020 WL 1431526, at \*2-3 (M.D. Fla. Jan. 15, 2020), *report and recommendation adopted*, 2020 WL 1431601 (M.D. Fla. Jan. 31, 2020) (considering several factors in concluding that an hourly rate of \$350 was reasonable for a court-appointed receiver in the Middle District of Florida); *F.T.C. v. MOBE Ltd.*, Case No. 6:18-cv-862-Orl-37DCI, 2018 WL 4782327, at \*3 (M.D. Fla. Sept. 17, 2018), *report and recommendation adopted*, 2018 WL 4774960 (M.D. Fla. Oct. 3, 2018) (finding a rate of \$330 per hour a reasonable rate for compensating a court-appointed receiver in the Middle District of Florida); *F.T.C. v. Life Mgmt. Serv. of Orange Cnty., LLC*, Case No. 6:16-cv-982-Orl-41TBS, 2017 WL 4861467, at \*3 (M.D. Fla. Aug. 9, 2017), *report and recommendation adopted*, 2017 WL 4877460 (M.D. Fla. Oct. 30, 2017) (finding a rate of \$325 per hour a reasonable rate for compensating a court-appointed receiver in the Middle District of Florida and finding reasonable 129.2 hours expended by such receiver); *Fed. Trade Comm'n*,

*Plaintiff, v. Legion Media, LLC, et al.*, No. 8:24-CV-1459-JLB-AAS, 2025 WL 3162342, at \*2 (M.D. Fla. Aug. 28, 2025) (hourly rate of \$150.00 for paralegal working for receiver was reasonable); *Fed. Trade Comm'n v. E.M. Sys. & Servs., LLC*, No. 8:15-CV-1417-T-23AEP, 2018 WL 1801214, at \*6 (M.D. Fla. Jan. 22, 2018), *report and recommendation adopted*, No. 8:15-CV-1417-T-23AEP, 2018 WL 1801216 (M.D. Fla. Feb. 15, 2018) (\$225.00 for associates and an attorney listed as “of counsel” was reasonable).

Furthermore, the hours expended by the Receiver, his of-counsel attorney, and his paralegals during the period from July 1, 2025 through September 30, 2025 do not appear excessive, redundant, or unnecessary. During the relevant period, the Receiver and his professionals distributed \$20 million to claimants; testified at a sentencing hearing for Brian Davison based on his tax fraud conviction; deposed Brian Davison concerning his failure to turn over receivership property (480 platinum coins); conducted an action of coins; sold a Land Rover Defender; closed on fourteen of the fifteen properties from the 21st Receivership Auction, for net proceeds of \$2,201,706.81; closed on the final three properties from the 22nd Receivership Auction, with net proceeds of \$381,088.96; conducted the 23rd Receivership Auction, resulting in contracts on four properties with gross sales amounts of \$292,950; collected \$900 in monies from sales agent claw-back claims; collected \$900 in sales agent clawback claims; continued working on the Treasure Island condominiums;

continued working with partners on the operations of Commerce Brewing; and continued working on reorganization of Bolero Snort Brewery. Doc. 1379 pp. 2–3.

In addition to reimbursement for fees, the Receiver notes that, while it advanced costs for postage, web-related expenses, and telephone service, it also received an insurance refund after selling the Land Rover. Doc. 1379, p. 11. The net return of \$293.69 in costs will be offset against the total award to the Receiver.

I find the 126.10 hours expended by the Receiver and the 204.50 hours expended by the paralegals and the of-counsel attorney, from July 1, 2025 to September 30, 2025, to be fair and reasonable, considering the activities performed and the results achieved. Thus, I recommend the Court award the Receiver the requested \$45,102.31 and his firm the requested \$34,140.00.

#### **B. JND<sup>4</sup>**

The Receiver retained the law firm of JND to assist as co-counsel for legal services (*see* Doc. 278), which the Court approved (Doc. 282). As an accommodation to the Receiver and to conserve the resources of the Receivership Estate, JND agreed to the reduced rates for attorneys and

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<sup>4</sup> The firm name changed from Johnson, Cassidy, Newlon & DeCort (*see* Doc. 975 at p. 3) to Johnson, Newlon & DeCort (“JND”) since entry of the Order Appointing the Receiver (*see* Doc. 936).

paralegals as provided in the G&P fee schedule. Doc. 1379 p. 14; *see also* Doc. 1379-5. Based on those rates, the Receiver asks the Court to award JND \$26,887.99, which includes \$25,400.50 in fees for professional services rendered and \$1,487.49 in costs incurred from July 1, 2025 through September 30, 2025. Doc. 1379 p. 14.

JND assisted the Receiver in liquidating Receivership assets, including the coins and Land Rover, and administering the claims process. Doc. 1379-5. In this capacity, JND corresponded with the claimants and auction facilitators and participants, reviewed bank statements, prepared for and attended monthly meetings, and drafted quarterly reports. Doc. 1379-5. JND’s time and fees for services rendered on this matter for each Activity Category are as follows:

<b>Activity Category</b>	<b>Hours Expended</b>	<b>Fee Amount</b>
Asset Disposition	9.60	\$2,693.50
Asset Analysis and Recovery	12.30	\$4,305.00
Business Operations	10.80	\$2,726.50
Case Administration	8.20	\$2,805.50
Claims Administration	89.60	\$12,870.00
<b>TOTAL</b>	<b>130.50</b>	<b>\$25,400.50</b>

Doc. 1379, p. 14; Doc. 1379-5.

A summary of the professionals’ hours rendered during the time covered by this Application is set forth below:

<b>Professional</b>	<b>Position</b>	<b>Experience</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Katherine Donlon	Partner	30 years	36.20	\$350.00	\$12,670.00
Mary Gura	Paralegal		94.30	\$135.00	\$12,730.50
<b>Total Fees:</b>			130.50		<b>\$25,400</b>

Doc. 1379 p. 14.

In addition to legal fees, JND seeks the following costs:

<b>Costs</b>	<b>Total</b>
Delivery/Mail	\$139.69
Court Reporter	\$1,194.80
Publication	\$139.50
Certified Copies	\$13.50
<b>Total Costs:</b>	<b>\$1,487.49</b>

Doc. 1379 p. 15.

Upon review of the billing records, the hours JND expended appear fair and reasonable for the services performed and present no redundancies or superfluties. Doc. 1379-5.

As discussed above, the proposed rates are reasonable for the Middle District of Florida. *See Hardco Holding Grp. LLC*, No. 6:17-cv-1257-Orl-37TBS, 2017 WL 4772624, at \*4-5, *report and recommendation adopted*, 2017 WL 4700396; *Life Mgmt. Serv. of Orange Cnty., LLC*, 2017 WL 2869535, at \*2-4, *report and recommendation adopted*, 2017 WL 4877460. In addition, the costs incurred appear to be necessary and reasonable. Doc. 1379 p. 15. I recommend that JND be awarded \$26,887.99, which includes \$25,400.50 in fees for professional services and \$1,487.49 in costs.

### **C. Jared J. Perez, P.A.**

The Receiver also retained Jared J. Perez, P.A. (Doc. 610) for services such as motion drafting and preparing for and attending case management and strategy meetings. The District Judge approved the retention of those services. Doc. 639. From July 1, 2025 to September 30, 2025, Jared J. Perez, P.A. expended 3.0 hours attending monthly operations and case management meetings. Doc. 1379-9.

As an accommodation to the Receiver and to conserve the resources of the Receivership Estate, Mr. Perez, a partner with 20 years of experience (*see* Doc. 1379 p. 16), has agreed to reduce his hourly rate to \$350, as provided in the G&P fee schedule. Doc. 1379 p. 16; *see* Doc. 1379-6. Based on that rate, the Receiver now seeks a total of \$1,050.00 for the 3.0 hours of Mr. Perez's work. Doc. 1379 p. 16.

Given Mr. Perez's experience and the work he performed, and because of the fee reduction he offers, I find the hours expended and the hourly rate fair and reasonable. Therefore, I recommend that Jared J. Perez be awarded \$1,050.00.

### **D. Yip Associates**

With the District Judge's express authorization (Doc. 11, ¶ 3), the Receiver retained the services of Yip, a forensic accounting firm specializing in insolvency and restructuring, Ponzi schemes, fraud investigations, insolvency

taxation, business valuation, and litigation support (Doc. 1379, p. 16–17). During the relevant quarter, Yip spent 0.9 hours reviewing, updating, and meeting about lost returns on investment (ROI) and 2.8 hours reviewing documents to identify a potential purchase of platinum coins and preparing a related schedule of disbursements. Doc. 1379-7 p. 2. In addition, as detailed more fully by the Receiver, Yip “has been instrumental to the Receiver in investigating and analyzing the financial status of the Receivership Entities and the investment scheme at issue in this case,” including, but not limited to, tracing investor proceeds to various assets and properties and substantially completing the process of gathering the investors’ investments and distributions for the claims process. Doc. 1379 p. 17; *see also* Doc. 1379-7.

The Receiver now seeks an award of \$906.50 in fees to Yip based on its services as follows:

<b>Professional</b>	<b>Position</b>	<b>Experience</b>	<b>Hours</b>	<b>Rate</b>	<b>Fees</b>
Danny Zamorano	Manager	6 years	3.70	\$245.00	\$906.50
<b>TOTAL:</b>					\$906.50

Doc. 1379 p. 17; Doc. 1379-7.

The hourly rate appears reasonable given Mr. Zamorano’s experience and position. *See F.T.C. v. Nationwide Connections, Inc.*, Case No. 06-80180-Civ-Ryskamp/Vitunac, 2009 WL 10669124, at \*8-9 (S.D. Fla. Apr. 14, 2009),

*report and recommendation adopted*, 2009 WL 10668438 (S.D. Fla. Apr. 24, 2009) (awarding a forensic accounting firm used by a court appointed receiver fees in the amount of \$32,333.50 for 143.7 hours of forensic accounting work at a blended rate of approximately \$225 per hour). And the hours do not appear inflated, excessive, or unnecessary for the work performed during this period. Accordingly, I recommend that Yip be awarded \$906.50.

#### **E. Levun Goodman & Cohen, LLP**

The Receiver also engaged Levun Goodman & Cohen, LLP to determine whether the Receiver was required to provide 1099s to 1600 investors receiving distributions from the Receivership. Doc. 1385 p. 3. The District Judge has not explicitly approved the retention of Levun Goodman & Cohen, LLP, although this Court has previously dispersed payments to the firm incurred as “costs” to the Receiver’s approved accountant, PDR. Doc. 1385 p. 3; *see also* Doc. 85 (approving PDR). Here, too, Levun Goodman & Cohen, LLP worked directly with PDR (despite submitting part of its invoice directly to the Receiver rather than PDR). Doc. 1385 p. 4. Given that PDR—and not the Receiver—retained Levun Goodman & Cohen, LLP, and given the Court’s prior approval of payment for Levun Goodman & Cohen’s services, I find that Court approval of Levun Goodman & Cohen, LLP was not required in this instance.

During the relevant quarter, Levun Goodman & Cohen, LLP spent 11.5 hours researching whether the Receiver should get a private letter ruling about

issuing 1099s, researching and reviewing private letter rulings issued by the IRS when confronted with similar facts, and conferring with PDR about the research and recommendations. Doc. 1379-8.

The Receiver now seeks an award of \$5,577.50 in fees directly to Levun Goodman & Cohen, LLP based on the 11.5 hours expended by SK Miller at an hourly rate of \$485. Doc. 1379-8.

The hourly rate appears reasonable given Mr. Miller's tax specialization and is in line with the rates previously awarded to tax attorneys in this matter. *See* Doc. 1017 p. 23 (awarding \$505 hourly rate to attorneys who specialized in tax law and collecting cases in support). Upon review of the time records, the hours do not appear excessive, redundant, or unnecessary. Accordingly, I recommend an award of \$5,577.50 in fees to Levun Goodman & Cohen, LLP.

#### **F. PDR**

The Receiver also retained the services of PDR to assist with accounting and tax matters. Doc. 1379, p. 18. The District Judge approved the retention of PDR and limited its role to internal Receivership accounting, financial reporting, tax preparation and filing, and internal accounting for EquiAlt. *See* Doc. 85. The District Judge directed the Receiver to report the maximum number of hours it anticipated PDR would expend and, should it become apparent that PDR's hours would exceed the anticipated maximum, to submit a motion to that effect. *Id.* In approving the retention of PDR, the District

Judge approved the following hourly rates for PDR employees working on this matter: \$320 for partners/principals; \$210 for managers; \$180 for senior associates; and \$125 for staff members. *Id.*

Originally, the Receiver reported that a principal of PDR agreed to a maximum of \$15,000 for PDR's services for each of the first three months and then a maximum of \$6,000 for each month thereafter. Doc. 87, p. 3.

Subsequently, the Receiver filed a motion seeking fees for PDR above the previously approved limits, because PDR had expanded its role in this case.<sup>5</sup> Doc. 572, pp. 25–26. In that motion, the Receiver explained that the monthly limits were “no longer reflective of reasonable monthly fees.” *Id.* at p. 26. The Court granted the motion and awarded fees over the previous budget. Doc. 586. Since then, the Receiver has routinely requested fees above the previously approved budget (Docs. 614, p. 27; 710, p. 29; 804, p. 27; 1089, pp. 23-24), and the Court has routinely granted such requests (Docs. 586, p. 3; 731, p. 3; 830, p. 3; 889, p. 3; 1151, p. 3).

Here, the Receiver again seeks an award *far* above the originally approved budget. The Receiver seeks \$20,232.10 for fees and disbursements for accounting, consulting, and tax services provided by PDR during the

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<sup>5</sup> PDR's role in the case expanded when EquiAlt's senior accounting employee was terminated at the end of February 2022. Doc. 572, p. 25. Following the termination of this position, PDR assumed the duties of that position. *Id.* The Receiver has not specified which duties this encompasses. *Id.*

relevant period. Doc. 1379, pp. 19–20; Doc. 1379-9. Specifically, PDR reviewed financials, corresponded with clients, paid taxes, and prepared for and attended monthly operations meetings. Doc. 1379-9. The requested fees include hourly rates consistent with the original rate proposal: \$320 for Partner William Price, \$210 for Manager Matthew Low, \$155 for Manager Gail Heinold, and \$125 for Staff Members Sharon O’Brien, Daria Ivantsova, and Taylor Jones. Doc. 1379, p. 20. Upon review, the hours PDR spent on accounting and tax matters over the three-month period appear reasonable. Doc. 1379.

If, and only if, the Court intended that its initial deviation from the budget would render void the originally proposed budget limit and would authorize exceeding the budget every quarter thereafter, I recommend fees be awarded in the amount of \$20,232.10 for the work performed by PDR.

### **G. E-Hounds**

For computer forensics services, the Receiver retained E-Hounds, which the District Judge authorized in the Order Appointing the Receiver. Doc. 11, ¶ 3. Relevant here, E-Hounds maintains and updates a proprietary review platform, which collects and preserves electronic records. Doc. 1379, p. 20.

The Receiver seeks an award of \$6,945.00 for costs incurred by E-Hounds. Doc. 1379, p. 20. This award includes \$3,570.00 in charges for use of

the proprietary platform; and \$3,375.00 in charges for use of the platform by additional users. *Id.* p. 21.

The fees and costs are reasonable for collecting and preserving electronic records to facilitate review of electronic data. *See, e.g., SEC v. Kinetic Inv. Grp.*, Case No. 8:20-cv-394-MSS-SPF (M.D. Fla.) (Docs. 73 and 101); *CFTC v. Oasis Int'l Grp. Ltd.*, Case No. 8:19-cv-886-VMC-SPF (M.D. Fla.) (Docs. 203 and 207). I recommend that E-Hounds be awarded \$6,945.00 for services provided and costs incurred between July 1, 2025 and September 30, 2025.

#### **H. Omni**

The Receiver retained Omni to assist with the administration of the claims process (*see* Doc. 335), which the District Judge approved (Doc. 347). According to the Receiver, “Omni is an information management company that provides administrative services and technology solutions to simplify claims administration.” Doc. 1379, p. 21.

Omni assists in mailing, determining the correct addresses for returned mail, addressing clerical deficiencies, performing data entry for the returned Proof of Claim Forms, and processing distributions. Doc. 1379 p. 21. The Standard Services Agreement between the Receiver and Omni (Doc. 335-5) indicates that Omni will generally charge hourly rates ranging from \$35 to \$205, subject to increases not to exceed 10% per annum, which the District Judge adopted in authorizing the Receiver to retain Omni (Doc. 347 p. 4).

The Receiver now seeks fees in the amount \$13,789.08 for 99.5 hours expended by several Omni employees. Docs. 1379-11, 1379-12. As detailed in Omni's timesheet, Omni employees reviewed and responded to creditors' email inquiries; corresponded regularly with JND; prepared custom reports and distribution checks; disbursed checks to claimants; and worked on project-related communications and daily reports. Doc. 1379-11.

Upon review of the time records, the hours do not appear excessive, redundant, or unnecessary, and the hourly rate falls within that proposed to the Court. Docs. 1379-11, 1379-12. Accordingly, I recommend that the Court award Omni \$13,789.08 in fees.

### **I. Raines Feldman Littrell LLP**

The Receiver finally seeks fees for Raines Feldman Littrell LLP, a California law firm that worked to register claw-back judgments in California.<sup>6</sup> Doc. 1379 p. 22–23. The District Judge has not explicitly approved the retention of Raines Feldman Littrell LLP, although this Court has previously dispersed payments to the firm incurred as “costs” to Johnson Pope Bokor Ruppel & Burns, for the purpose of pursuing litigation in California. Doc. 1385 p. 5; *see also* Doc. 127 (approving Johnson Pope Bokor Ruppel & Burns). Given that Johnson Pope Bokor Ruppel & Burns—and not the Receiver—initially

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<sup>6</sup> Raines Feldman Littrell LLP performed work in late 2024 but failed to submit invoices until recently.

retained Raines Feldman Littrell LLP, and that the Court previously approved payments for Raines Feldman Littrell LLP as costs associated with the California litigation (Doc. 127), I find that Court approval of Raines Feldman Littrell LLP was not required in this instance.

The invoices seek \$2,927 in fees (7.7 hours at reduced hourly rates of \$310 for an associate and \$350 for partners) and costs incurred in registering judgments in California. Doc. 1379-13. The reduced hourly rate is reasonable and in line with the approved for the Receiver in this action. *See* p. 10, *supra*. Upon review of the time records, the hours do not appear excessive, redundant, or unnecessary. Accordingly, I recommend an award of \$2,927 to Raines Feldman Littrell LLP.


### **III. Conclusion**

For these reasons, I respectfully **RECOMMEND**:

1. The Receiver's Unopposed Twenty-Third Quarterly Fee Application for Order Awarding Fees and Reimbursement of Costs to Receiver and His Professionals (Doc. 1379) be **GRANTED**;
2. The requested fees and costs be awarded to:
  - a. The Receiver, in the amount of \$45,102.31, and his firm in the amount of \$34,140.00;
  - b. JND in the amount of \$26,887.99;

- c. Jared J. Perez, P.A., in the amount of \$1,050.00;
- d. Yip Associates, in the amount of \$906.50;
- e. Levun Goodman & Cohen, LLP, in the amount of \$5,577.50;
- f. PDR, in the amount of \$20,232.10, if the Court meant for its order permitting the initial request for deviation from the budget to render void the originally proposed budget;
- g. E-Hounds, in the amount of \$6,945.00;
- h. Omni, in the amount of \$13,789.08; and
- i. Raines, Feldman Littrell LLP, in the amount of \$2,927.00.

**RESPECTFULLY SUBMITTED** on December 1, 2025.

  
NATALIE HIRT ADAMS  
UNITED STATES MAGISTRATE JUDGE

**NOTICE TO PARTIES**

A party has fourteen days from this date to file written objections to the Report and Recommendation's factual findings and legal conclusions. A party's failure to file written objections waives that party's right to challenge on appeal any unobjected-to factual finding or legal conclusion the district judge adopts

from the Report and Recommendation. *See* 11th Cir. R. 3-1. To expedite resolution, parties may file a joint notice waiving the 14-day objection period.