RAINES FELDMAN LITTRELL LLP
Kathy Bazoian Phelps (State Bar No. 155564)
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Los Angeles, California 90067
Telephone: (310) 440-4100
Facsimile: (310) 691-1367

Successor Receiver

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

SAN FRANCISCO DIVISION

SECURITIES AND EXCHANGE COMMISSION,

Plaintiffs,

v.

JOHN V. BIVONA; SADDLE RIVER ADVISORS, LLC; SRA MANAGEMENT ASSOCIATES, LLC; FRANK GREGORY MAZZOLA,

Defendants, and

SRA I LLC; SRA II LLC; SRA III LLC; FELIX INVESTMENTS, LLC; MICHELE J. MAZZOLA; ANNE BIVONA; CLEAR SAILING GROUP IV LLC; CLEAR SAILING GROUP V LLC,

Relief Defendants.

Case No.: 3:16-cv-01386-EMC

DECLARATION OF NICHOLAS SANCHEZ IN SUPPORT OF THIRTY-FIRST AND FINAL MOTION FOR AN ORDER APPROVING:

(1) FEES AND EXPENSES FOR THE SUCCESSOR RECEIVER, MILLER KAPLAN ARASE LLP, SCHINNER & SHAIN LLP, AND MADDEN LAW LLC FROM JULY 1, 2026 THROUGH SEPTEMBER 30, 2026;
(2) ALL INTERIM FEE AWARDS ON A FINAL BASIS;
(3) PAYMENT OF ALLOWED HOLDBACKS FOR SHERWOOD PARTNERS
(4) **MODIFICATION OF PLAN TO SUBORDINATE RECEIVER'S FEES TO CLASS 5;**
(5) ADJUSTMENT OF RECEIVER'S HOURLY RATE;
(6) CONVERSION OF RECEIVER'S HOLDBACK AND ADJUSTED HOURLY RATE TO CONTINGENT

PAYMENT FROM RESERVE

Date: December 3, 2026
Time: 1:30 p.m.
Judge: Edward M. Chen

I, Nicholas Sanchez, declare:

1. I am a partner at Miller Kaplan Arase LLP ("Miller Kaplan" or the "Firm"), tax advisor for Kathy Bazoian Phelps, the Court appointed Receiver (the "Receiver") in the case of *Securities and Exchange Commission v. Bivona, et al.* (the "Action") before the United States District Court for the Northern District of California (the "Court"). I am an attorney at law licensed to practice in all of the courts of the states of California and the United States Tax Court. I have personal knowledge of the matters set forth below and if called as a witness, I would and could testify competently to the matters stated herein.

2. This declaration is made in support of the Thirty-First and Final Motion for approval of (1) fees and expenses for the Successor Receiver, Miller Kaplan Arase LLP, Schinner & Shain LLP, and Madden Law LLC from July 1, 2026 through September 30, 2026; (2) all interim awards for all professionals on a final basis; (3) payment of allowed holdbacks for Sherwood Partners; (4) modification of Plan to subordinate Class 1 Receiver fees to Class 5; (5) adjustment of Receiver's hourly rate; and (6) conversion of Receiver's Holdback and adjusted fees to contingent payment from the reserve. release of holdbacks for Receiver (the "Motion").

3. A true and correct copy of my Firm's invoice reflecting the detailed time entries for the services we provided from July 1, 2026 through September 30, 2026 (the "Motion Period"), is attached hereto as Exhibit "1." Miller Kaplan incurred fees in the amount of $1,428.80 during the Motion Period. In the interests of the estate, the Firm discounted its hourly rates according to the schedule attached to the invoice.

4. During the Motion Period, the Firm assisted the Receiver in preparing the 2026 estimated taxes. The Firm also conferred with the Receiver on tax issues and strategies to assist the Receiver with the winddown of the estate.

5. The Firm has agreed to charge a flat fee of $7,500.00 to fee to winddown this matter inclusive of remaining quarterly estimate calculations (if necessary), final 2026 Federal and California tax returns, information reporting, a review of all IRS account transcripts to

confirm no balances due and no refunds outstanding (and resolution if we determine there is an outstanding issue), and a request for prompt assessment.

5. The fees requested are reasonable, necessary, and commensurate with the skill and experience required for the activity performed. Our services and time expenditures are reasonable in light of the labor required for the matters for which we were retained. Miller Kaplan respectfully submits that it has not expended time unnecessarily and that it has rendered efficient and effective services.

6. To the best of my knowledge, information and belief formed after reasonable inquiry, all the fees requested in the attached billing statements are true and correct and comply with the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities and Exchange Commission.

7. Miller Kaplan has not included in the amount for which reimbursement of costs is sought, amortization of the cost of any equipment, investment or capital outlay.

I declare under penalty of perjury that the foregoing is true and correct. Executed on this 16th day of October 2026 at Santa Barbara, California.

Nicholas Sanchez

EXHIBIT 1

MILLER KAPLAN

3900 W. Alameda Avenue Suite 2400
Burbank, CA 91505
0. 818.769.2010
millerkaplan.com
FED EIN 95-2036255

Receivers Account Estate of Saddle River Management
(SRA Receivership)
Kathy Bazoian Phelps
Raines Feldman Littrell LLP
1900 Avenue of the Stars, 19th Floor
Los Angeles, CA 90067

Invoice: 737041
Date: 10/1/26
Due Date: 10/31/26
Client ID: 3012290

For professional services rendered as follows:

Description	Hours	Rate	Amount
QSF Tax Consulting			
9/14/2026: Discuss/Meet: Nicholas Sanchez: Prepare for and attend distribution planning/winddown call with K. Phelps. Follow-up project management meeting.	0.500	336.00	$168.00
Jessica Corbin: Call w/ K. Phelps re: winddown of the fund.	1.000	180.00	$180.00
QSF Tax Consulting Total			348.00
QSF Estimated Taxes 2026			
8/10/2026: Bank Stmt Acquistion: Carrie Barnewitz: Document Mgmt	0.100	112.00	$11.20
8/21/2026: Bank Stmt Acquistion: Carrie Barnewitz: Document Mgmt	0.100	112.00	$11.20
9/3/2026: Preparation: Brendan Everton: Q3 ESTIMATE	2.500	140.00	$350.00
9/4/2026: Preparation: Brendan Everton: Q3 Estimates	4.000	140.00	$560.00
9/10/2026: Review: Jessica Corbin: 3Q 2026 estimated taxes.	0.700	180.00	$126.00
Deliver: Carrie Barnewitz: Q3 amount to Kathy	0.100	112.00	$11.20
9/11/2026: Client Trust Banking/Payments: Carrie Barnewitz:			

Description	Hours	Rate	Amount
Q3 confirm	0.100	112.00	$11.20
QSF Estimated Taxes 2026 Total			1,080.80
Total Due			$1,428.80

Please remit payment via wire transfer or check according to the instructions below:

Wire/ACH funds to:
City National Bank
ABA Number: 122016066 SWIFT Code: CINAUS6L
Account Number: 113238313
Account Name: Miller Kaplan Arase LLP

Make check payable to:
Miller Kaplan Arase LLP
3900 W. Alameda Avenue Suite 2400, Burbank, CA 91505

For inquiries send email to AR@millerkaplan.com

Detailed Specification

9/14/2026:			
Nicholas Sanchez:			
Discuss/Meet	0.500	336.00	168.00
Jessica Corbin:			
Discuss/Meet	1.000	180.00	180.00
8/10/2026:			
Carrie Barnewitz:			
Bank Stmt Acquistion	0.100	112.00	11.20
8/21/2026:			
Carrie Barnewitz:			
Bank Stmt Acquistion	0.100	112.00	11.20
9/3/2026:			
Brendan Everton:			
Preparation	2.500	140.00	350.00
9/4/2026:			
Brendan Everton:			
Preparation	4.000	140.00	560.00
9/10/2026:			
Jessica Corbin:			
Review	0.700	180.00	126.00
Carrie Barnewitz:			
Deliver	0.100	112.00	11.20
9/11/2026:			
Carrie Barnewitz:			
Client Trust Banking/Payments	0.100	112.00	11.20

MILLER KAPLAN

Schedule of Rates
as of December 1, 2022

STAFF LEVEL	CURRENT RATES PER HOUR	DISCOUNTED RATES PER HOUR
Administrative Staff, SMEs & Project Managers	$65 – $210	$52 – $168
Accounting Staff	$120 – $180	$96 – $144
Senior Accounting Staff	$205 – $270	$164 – $216
Attorney	$250 – $350	$200 – $280
Partner	$420 – $570	$336 – $456

Schedule of Rates

STAFF	CURRENT RATES PER HOUR	DISCOUNTED RATES PER HOUR
Sanchez, Nicholas	$420	$336
Corbin, Jessica	$225	$180
Everton, Brendan	$175	$140
Barnewitz, Carrie	$140	$112