IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

SECURITIES AND EXCHANGE COMMISSION, ***Plaintiffs,*** **v.** **WILLIAM NEIL "DOC" GALLAGHER, GALLAGHER FINANCIAL GROUP, INC., and W. NEIL GALLAGHER, Ph.D AGENCY, INC.** ***Defendants.***	§ § § § § § § § § § § § § § §	**Case No. 3:19-cv-575-C**

RECEIVER'S UNOPPOSED TWENTY-EIGHTH QUARTERLY FEE APPLICATION

Pursuant to the Order Appointing Receiver [Dkt. 14] (the "Receivership Order" or "RO") entered by the Court on March 8, 2019, the Receiver is required to submit quarterly fee applications for authorization to pay the fees and expenses incurred by the Receiver and all personnel hired by the Receiver, including counsel to the Receiver. In accordance with the Receivership Order, the Receiver has provided the Securities and Exchange Commission (the "Commission") a complete copy of the proposed Application, together with all exhibits and relevant billing information. The Commission has indicated that it is unopposed to the relief requested herein. While this matter was administratively stayed on March 2, 2022, the Receiver believes that this application is both administrative in nature and required by the Court's Receivership Order. Accordingly, and because the application is unopposed, the Receiver believes that this unopposed application can be considered and ruled upon without a re-opening of the case.

Beginning with the Receiver's Second Quarterly Fee Application, which covered the first thirty days of the Receivership (March 8, 2019 - April 7, 2019), the Receiver has filed fee applications covering every quarter of the Receivership. This Twenty-Eighth Quarterly Fee Application covers the period beginning October 1, 2025, through December 31, 2025.

I.
FEES AND EXPENSES INCURRED

A. SFAR

A copy of the Standardized Fund Accounting Report for the period October 1, 2025, through December 31, 2025, is attached hereto as **Exhibit A**.

B. Receiver Fees & Expenses ($4,312.76).

Fees. As outlined more fully in the Receiver's Twenty-Eighth Quarterly Report [Dkt. 363], the majority of the Receiver's time during the Fourth Quarter of 2025 (albeit much more limited than most prior quarters) related to his pursuit of the Debbie Carter registry funds and preparing for the windup of the Receivership.

By this Twenty-Eighth Quarterly Fee Application, the Receiver requests authority to pay $2,642.50 in Receiver fees incurred from October 1, 2025, through December 31, 2025. The Receiver provided 8.0 hours of services to the Receivership during this period, which, without additional reductions and write-offs, would otherwise result in a bill of $5,200.00 to the Receivership Estate.[1]

The services provided by the Receiver from October 1, 2025, through December 31, 2025, as well as itemized reductions and write-offs, are set forth in the invoices attached hereto as **Exhibit B**. The services are also summarized in the Receiver's Twenty-Eighth Quarterly Report [Dkt. 363], which was filed on September 30, 2025.

[1] The Receiver's discounted hourly rate for this matter is $350 per hour. Mr. Thomas' regular billing rate for non-receivership matters in 2025 was $650 per hour.

Expenses. In addition, to assist the Receivership Estate, the Receiver incurred expenses in the amount of $1,670.26 between October 1, 2025, through December 31, 2025. *See* Ex. B at 2. These expenses consist of the November, December, and January 2025 fees for Public Storage ($520.00/month)[2] and postage fees related to investor letters. The Receiver once again is not seeking reimbursement for mileage or other travel expenses related to the Receivership.

In sum, pursuant to the Receivership Order, the Receiver seeks authority to pay a total of **$4,312.76** in Receiver fees and expenses incurred between October 1, 2025, through December 31, 2025.

C. Receiver's Counsel Fees ($14,927.00).

The Receiver's primary counsel (Scheef & Stone) did not submit any fees or expenses for the Fourth Quarter of 2025. On May 21, 2019, the Court granted the Receiver's motion to engage his law firm, Brown Fox PLLC ("Brown Fox") as secondary counsel in this matter.

As detailed more fully in the Receiver's Twenty-Eighth Quarterly Report [Dkt. 363], during the Fourth Quarter of 2025 counsel supporting the Receiver continued assisting the Receiver with his efforts to secure the Debbie Carter registry funds and windup the Receivership.

Brown Fox submits monthly invoices to the Receiver for the services rendered. By this Application and pursuant to the Receivership Order, the Receiver requests authority to pay Brown Fox $14,927.00 in fees billed for work performed during the three-month period of October 1, 2025, through December 31, 2025. Attached hereto as **Exhibit C** is Brown Fox's invoice for the period ending September 2025.

[2] The Public Storage expense was previously paid for directly by the Receivership via check. Public Storage has had a history of losing the checks sent by the Receivership, most recently has ceased receiving in-person delivery of the checks, and has requested payment via credit card. Because the Receivership Estate does not have a credit card, the Receiver's firm has agreed to pay the rental fee and seek reimbursement via fee application.

The attorneys and paralegals of Brown Fox who provided services to the Receiver during this period, their billable rates, and the hours billed are summarized as follows:

Attorney/Paralegal	Hours Billed	Discounted Billable Rate	Total Billed
Alan Carrillo (Associate)	13.1	$290.00	$3,799.00
Garett Godkin (Associate)	42.8	$260.00	$11,128.00
Total:	55.9		$14,927.00

Expenses. Brown Fox did not incur any expenses between October 1, 2025, through December 31, 2025.

In sum, pursuant to the Receivership Order, the Receiver seeks authority to reimburse Brown Fox the total of **$14,927.00** for fees and expenses incurred between October 1, 2025, through December 31, 2025.

D. Receiver's Accountant Fees and Expenses ($639.00).

The accounting firm of W.D. Brown & Associates, PLLC ("W.D. Brown & Associates")[3] of Dallas, Texas serves as the accountant for the Receiver. As discussed in prior fee applications, the accountants' primary responsibility in this case is to provide a forensic accounting that will enable the Receiver to trace (1) the amount of funds flowing from each DGI investor into Gallagher Financial Group and (2) where those investor funds ultimately ended up (*i.e.*, whether they were saved, spent, or transferred to someone else). This forensic accounting has been of paramount importance to the Receiver's duties in analyzing claims received from investors, identifying potential targets of fraudulent transfer claims, and determining the amounts owing to the Receivership on account of such claims.

[3] From the outset of the Receivership, W.D. Brown & Associates has in turn contracted with Ahuja & Clark (now Ahuja & Consultants) to provide accounting assistance.

As detailed more fully in the Receiver's Twenty-Eighth Quarterly Report [Dkt. 363], between October 1, 2025, through December 31, 2025, the Receiver's accountants primarily prepared the 3Q25 SFAR.

During the Fourth Quarter of 2025, the accountants logged 3.7 labor hours and $639.00 in fees to the Receivership Estate. The services provided by W.D. Brown & Associates from October 1, 2025, through December 31, 2025, are set forth in the invoices attached hereto as **Exhibit C**. The services are also summarized in the Receiver's Twenty-Eighth Quarterly Report [Dkt. 363], which was filed on September 30, 2025.

Expenses. In addition, W.D. Brown & Associates did not incur any expenses between October 1, 2025, through December 31, 2025. *See* Ex. C.

In sum, pursuant to the Receivership Order, the Receiver seeks authority to reimburse W.D. Brown & Associates the total of **$639.00** for fees and expenses incurred between October 1, 2025, through December 31, 2025.

* * *

Based on the foregoing, the Receiver believes the services rendered to the Receivership by the Receiver, the Receiver's counsel, and the Receiver's accountant W.D. Brown & Associates were valuable and that the rates charged to the Receivership were fair and reasonable. Moreover, the expenses incurred for the Receivership were also reasonable and necessary. The attorneys for the Securities and Exchange Commission previously reviewed the invoices of the Receiver and his professionals and have no objection to the invoices.

II.
LEGAL DISCUSSION OF GUIDELINES FOR PAYMENT OF RECEIVERSHIP FEES AND EXPENSES

In reviewing the total fees (not including expenses) of the Receiver, the Receiver's counsel, and the Receiver's accountants for which approval is sought in this Application (collectively, $18,208.50), divided by the hours worked (67.6 hours), the lodestar average rate per hour is $269.36.[4] In accordance with the law governing calculation of the lodestar rate, the lodestar rate for which approval is sought in this case is reasonable and does not merit any adjustment.

The "lodestar" method of evaluating the reasonableness of fees, which has been expressly approved by the Supreme Court, requires the court to look into the prevailing market rates in the relevant community and compare the prevalent rates with the average rate charged in the matter in issue. *Perdue v. Kenny*, 130 S. Ct. 1662, 1673 (2010). The lodestar method also includes most of the relevant factors constituting a "reasonable" fee but does not expressly require the "subjective" *Johnson* factor analysis.[5] *Id.*

The Court calculates the lodestar by determining the number of hours reasonably expended by an appropriate hourly rate in the community.[6] *Louisiana Power & Light Co. v. Kellstrom*, 50 F.3d 319, 324 (5th Cir. 1995). In evaluating whether requested fees are reasonable, the court may use its own expertise and judgment to independently assess the value of an attorney's services. *Davis v. Bd. Of Sch. Comm'rs of Mobile County,* 526 F.2d 865, 868 (5th Cir. 1976). The Court also looks for evidence of "billing judgment," or the attorney or receiver's decision to discount or write off time that was unproductive or duplicative. *Saizan v. Delta Concrete Prods. Co.,* 448 F.3d 795, 799 (5th Cir. 2006). The amount of the award, and any reduction of the requested fee award, is within the trial court's discretion. *See, e.g.*, *United States Football League v. National Football League,* 887 F.2d 408, 415 (2d Cir. 1989).

[4] To date, the Receiver, Receiver's counsel, and Receiver's accountants have billed at a cumulative lodestar average rate of $246.67.

[5] These Johnson factors are nevertheless addressed herein. *See infra*.

[6] The movant bears the burden of proving that the compensation requested is reasonable, and satisfaction of this burden requires that the movant present records from which the court may determine the nature of the work done, the need for it, and the amount of time reasonably required. *Louisiana Power*, 50 F.3d at 324.

Additional considerations are also relevant in the context of an equity receivership. First, the agreement or opposition of the Commission to the fee application is entitled to great weight. *See, e.g.*, *SEC v. Fifth Ave. Coach Lines, Inc.,* 364 F. Supp. 1220, 1222 (S.D.N.Y. 1973). Further, given the public service nature of equity receiverships, courts also consider the amounts recovered or other results obtained by the receiver in determining what constitutes a "reasonable fee." *SEC v. Goren,* 272 F. Supp. 2d 202, 207 (E.D.N.Y. 2003). Additionally, examination of reasonableness and necessity should take into account all circumstances surrounding the receivership. *See SEC v. W.L. Moody & Co., Bankers (Unincorporated)*, 374 F. Supp. 465, 480 (S.D. Tex. 1974), *aff'd, SEC v. W.L. Moody & Co.*, 519 F.2d 1087 (5th Cir. 1975). The complexity and difficulty associated with the receivership are highly relevant factors in determining the reasonableness of professional fees. *See Fifth Ave. Coach Lines*, 364 F. Supp. at 1222 (awarding interim fees and expenses to law firm for role in receivership and noting that it involved wide variety of complex legal matters requiring the time, competence, and diverse resources of a law firm of high caliber). Further, Courts examine the credentials, experience, reputation, and other professional qualities required to carry out a court's orders when assessing the reasonableness of the rates charged for services to a receivership. *See W.L. Moody & Co.,* 374 F. Supp. at 481 (holding that a court should give "considerable weight" to "a receiver's abilities, as required by the tasks of the receivership"); *see also Fifth Ave. Coach Lines*, 364 F. Supp. at 1222 (fees awarded in full because they were based on law firm's usual hourly rate and supported by meticulous records).

The Receiver submitted detailed descriptions of the matters on which services were expended, the number of hours billed by each professional, the rates charged by each, and the lodestar calculation for the fees submitted in this Application. Further, the Receiver's invoices and this Application demonstrate that billing judgment was exercised in the reduction of the standard rates charged by the Receiver and the retained professionals,[7] in staffing the work performed efficiently, and in writing off time and further reducing rates where necessary. Finally, the Receiver requests that the Court judicially notice the much higher lodestar and hourly rates approved in other receiverships in Texas.[8]

The request for approval of the disbursements is also consistent with the *Johnson* factors set forth by the Fifth Circuit Court of Appeals in *Johnson v. Georgia Highway Express, Inc.*, 488 F.2d 714 (5th Cir. 1974). Based on the lodestar calculation and the Johnson factors, the Receiver believes that the fees submitted are appropriate, just, and reasonable:

A. **The Time and Labor Required.** The Receiver respectfully directs the Court's attention to the foregoing summary of unpaid fees and expenses, which identifies the total number of hours billed by the Receiver, the Receiver's attorneys, and accountants (67.6 hours total) for the period October 1, 2025, through December 31, 2025.

B. **The Novelty and Difficulty of the Questions.** Federal equity receiverships require extensive effort in order to act swiftly and efficiently in securing assets, obtaining documents and data from computers to find additional assets, and to communicate with investors and law enforcement agencies. As set forth in prior quarterly reports, the Receiver and his personnel have, among other things, (1) communicated with impacted investors and interface with a multitude of financial institutions, creditors, and persons in possession of information

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[7] *See* Receiver's Unopposed Motion for Approval of Engagement Agreements ¶ 8 ("Each firm agreed to discounts of not less than 15% for the contracted rates, and in some instances for discounts of 20% or more.").

[8] *See, e.g.*, *Securities and Exchange Commission v. Correll*, No. 4:05-CV-472 (E.D. Tex.) (approving Receiver fees of $400 per hour and lead counsel fees of $585 per hour); *SEC v. Amerifirst Funding, Inc., et al.*, No. 3:07-CV-1188 (N.D. Tex.) (noting in Dkt. 117 that Receiver's counsel's rates, discounted by 10–20% is $420 per hour); *SEC v. W Financial Group, LLC, et al.*, No. 3:08-CV-0499-N (N.D. Tex.) (noting in Dkt. 65 that Receiver's counsel's rate is $510 per hour, and $165 per hour for a law clerk); and *CFTC v. Pousa*, No. 1:12-cv-00862 (W.D. Tex.) (approving Receiver fees in excess of $600 per hour).

necessary for the Receiver to accomplish his mandate; (2) made substantial progress on the completion of the forensic accounting in this case, which is essential to both the claims process and the Receiver's potential ability to recover significant sums for the investors on fraudulent transfer claims; (3) pursued several lawsuits against fraudulent transferees and other third parties on behalf of the Receivership Estate and injured investors (and settled several of these); (4) disposed of various pieces of real estate held by the Receiver; and (5) established a claims process and made initial and interim distribution payments to the investors.

C. **The Skill Requisite to Perform the Service.** The Receiver believes the services performed in this case to date required individuals possessing considerable skill in the administration of receiverships, asset seizure, collection, and litigation. The Receiver, Scheef & Stone, L.L.P., Brown Fox, PLLC, and W.D Brown & Associates have considerable skill and experience in such areas.

D. **The Preclusion of Other Employment Due to Acceptance of the Case.** Neither the Receiver, Scheef & Stone, LLP, Brown Fox PLLC, nor W.D. Brown & Associates have declined any representation solely because of their services in this case. However, performing all of the work necessary since the inception of the Receivership has substantially limited the Receiver's available time to dedicate to other pending matters for which his rate was not reduced and which was not subject to a write-off.

E. **The Customary Fee.** The hourly rates sought herein for the Receiver and the Receiver's attorneys and accountants are *substantially* lower than the rates charged by other practitioners of similar experience levels in Texas. Indeed, the per hour rates charged by the Receiver's counsel whose fees are included herein are substantially lower than the rates currently charged on other receiverships pending in Texas.[9] The lodestar rate of $269.36 (and $246.67 cumulatively) per hour also demonstrates that when appropriate the Receiver is having work performed by less expensive attorneys or legal assistants, or is otherwise reducing the amounts billed to the Receivership Estate.

F. **Whether the Fee is Fixed or Contingent.** The Receiver's fees and his counsel's fees are fixed insofar as monies exist by way of Receivership Assets from which to pay such fees, but payment of the fees and expenses is subject to approval by the Court. As discussed more fully in prior fee applications, the Court approved Scheef & Stone's contingency engagement related to third-party litigation on May 24, 2019 [Dkt. 51]. The Receiver will continue to include any requests for approval to pay contingency amounts in conjunction with resolved third-party claims.

G. **Time Limitations Imposed by the Client or Other Circumstances.** Performing the mandate of the Receivership Order and the TRO has been extremely time-sensitive given the asset freeze issues and other related concerns. Likewise, deadlines for the Receiver related to reporting, duties related to asset recovery, management and liquidation are generally time sensitive. This includes the Receiver's successful attempts to file nearly all lawsuits against third parties on or before March 7, 2020—the one-year anniversary of the Receivership. Moreover, identifying and communicating with investors, shocked by the Commission's allegations, remains time-sensitive.

H. **The Amount Involved and the Results Obtained**. The amount involved in this Receivership is significant. Indeed, pursuant to the Court's Final Claims Order, the approved claims of DGI investors exceed $23 million. In the first days of the Receivership, there was

[9] *See* footnote 7, supra.

approximately only $800,000 in the Gallagher Defendants' bank accounts. In the months since, the Receiver has recovered approximately an additional $12.2 million, for a total of approximately $13.0 million collected as of December 31, 2025 ($9.1 million net of expenses). All of these monies and properties were obtained directly through the efforts of the Receiver and the personnel he retained. Moreover, following Debbie Carter's conviction and related litigation, the Receiver obtained over $2 million that Carter had previously deposited in the registry of the court. These funds were distributed to investors during the First Quarter of 2026.

I. **The Experience, Reputation and Ability of the Attorneys.** Scheef & Stone, L.L.P., the Receiver's primary counsel, and Brown Fox, PLLC, include numerous attorneys who specialize in representation of equity receivers in federal securities or commodities enforcement cases, and have done so for more than fifteen years. The reputations of Scheef & Stone and Brown Fox are recognized and respected in these fields. Scheef & Stone and Brown Fox also have multiple attorneys who specialize in representation of equity receivers in federal securities or commodities enforcement cases. The Receiver has extensive experience in litigation in federal courts in and around the Northern District of Texas.

J. **The Undesirability of the Case.** The representation of the Receiver incident to this case has not been undesirable.

K. **The Nature and Length of the Professional Relationship with the Client.** Scheef & Stone and Brown Fox have not previously represented the Receiver in a receivership.

L. **Awards in Similar Cases.** The Receiver believes the fees requested in this case for his counsel are less than or equal to those which have been awarded in similar cases in federal courts in Texas.

III.
CONCLUSION

In conclusion, in accordance with the Receivership Order and SEC billing guidelines, the Receiver represents and certifies that: (i) he has personally reviewed the entire contents of this Fee Application; (ii) the fees and expenses included in this Application were incurred in the best interests of the Receivership Estate; and, (iii) with the exception of the SEC Billing Instructions, the Receiver has not entered into any agreement, written or oral, express or implied, with any person or entity concerning the amount of compensation paid or to be paid from the Receivership Estate, or any sharing thereof. The Receiver respectfully requests that the Court enter an order approving the fees and expenses requested in this Twenty-Eighth Quarterly Fee Application, for the period from October 1, 2025, through December 31, 2025.

Dated: February 10, 2026

Respectfully submitted,

RECEIVER CORTNEY C. THOMAS

/s/ Cortney C. Thomas

Cortney C. Thomas
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cort@brownfoxlaw.com
Brown Fox PLLC
8111 Preston Road, Suite 300
Dallas, Texas 75225
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CERTIFICATE OF CONFERENCE

I hereby certify that this Application and true and correct copies of the invoices that are exhibits to this Application were provided to counsel for the Securities and Exchange Commission on February 6, 2025. The Receiver subsequently conferred with counsel for the Securities and Exchange Commission, who indicated that the Commission does not oppose the relief sought herein. A copy of this Application and true and correct copies of the invoices that are exhibits to this Application will be provided to Defendant W. Neil Gallagher, who currently is not represented by counsel in this matter, in accordance with the certificate of service below.

/s/ Cortney C. Thomas
Cortney C. Thomas

CERTIFICATE OF SERVICE

Pursuant to Fed. R. Civ. P. 5(d)(1)(B), as amended, no certificate of service is necessary because this Quarterly Fee Application is being filed with the Court's electronic-filing system. The Receiver will serve a paper copy of this document on Defendant W. Neil Gallagher via certified mail and regular U.S. mail as follows:

William Neil Gallagher, TDCJ # 02328785
Wallace Pack Unit
2400 Wallace Pack Road
Navasota, TX 77868

/s/ Cortney C. Thomas
Cortney C. Thomas

EXHIBIT A

W. Neil "Doc" Gallagher, Gallagher Financial Group, Inc. and W. Neil Gallagher Ph.D. Agency, Inc.
Civil Action No.: 3:19-CV-0575-C
Standardized Fund Accounting Report
As of September 30, 2025

1 -	Beginning Balance (October 1, 2025):	579,769.86
2 -	Contributions/Deposits:	2,014,035.02
3 -	Investment/Interest Earnings:	-
	3a - Investment Interest	3,260.53
4 -	Gain on investment Disposition:	-
5 -	Disbursements to Investors:	-
6 -	Disbursements for Plan Administration Expenses Paid by Fund:	6,300.50
7 -	Disbursements to Courts/Other:	
8 -	District of Columbia (DC) & State Tax Payment:	
9 -	Loss on Investment Disposition:	-
	9a - Receivable Write-Off - Property Closing Costs	
10 -	Ending Balance (December 31, 2025):	2,590,764.91
11 -	Ending Balance of Fund - Net Assets:	2,590,764.91
	11a - Cash & Cash Equivalents:	2,590,764.91
	11b - Investments (3 month CDs):	-
	11c - Property Closing Costs	-
12 -	Disbursements for Plan Administration Expenses Not Paid by Fund:	-
13 -	Disbursements to Courts/Other:	
14 -	No. of Claims:	
15 -	No. of Claimants/Investors:	

EXHIBIT B

8111 Preston Road, Suite 300
Dallas, Texas 75225
Phone: (214) 327-5000
brownfoxlaw.com/payments

BROWN FOX

INVOICE

Invoice # 2221547
Date: 02/02/2026

Gallagher Financial Group Receivership

SEC v. Gallagher - Case Administration

Services

Date	Initials	Description	Hours	Rate	Client Total
10/06/2025	CCT	Begin preparing 3Q25 Cash Accounting Summary.	0.20	$350.00	$70.00
10/07/2025	CCT	Continue drafting Cash Accounting Summary for 3Q25.	0.30	$350.00	$105.00
10/14/2025	CCT	Draft update to Receivership website regarding Order adopting FC&R and Judgment in D. Carter case.	0.20	$350.00	$70.00
10/28/2025	CCT	Continue drafting Quarterly Report (3Q25).	1.20	$350.00	$420.00
10/30/2025	CCT	Finish drafting quarterly report (3Q25).	0.60	$350.00	$210.00
11/07/2025	CCT	Trip to storage unit to outline remaining steps for destruction of contents with G. Godkin.	0.60	$350.00	$210.00
11/13/2025	CCT	Meeting with G. Godkin and A. Carrillo regarding shred of storage unit contents and remaining steps in receivership. [No charge]	0.30	$0.00	$0.00
11/24/2025	CCT	Prepare for meeting with A. Carrillo to discuss windup strategy; participate in same; telephone conference with M. Gallagher regarding Doc Gallagher's mail; meeting with G. Godkin to discuss additional final wind-up steps.	1.60	$350.00	$560.00

12/02/2025	CCT	Review working draft of motion to shred contents of storage unit; revise same; brief meeting with G. Godkin regarding same.	0.30	$350.00	$105.00
12/09/2025	CCT	Correspondence with one investor regarding status of receivership.	0.10	$175.00	$17.50
12/09/2025	CCT	Correspondence with A. Carrillo regarding need to send letter to investors prior to final distribution.	0.20	$350.00	$70.00
12/22/2025	CCT	Review working draft of letter to investors; revise same.	0.20	$350.00	$70.00
12/23/2025	CCT	Correspondence with one investor regarding status of receivership.	0.20	$175.00	$35.00
12/29/2025	CCT	Review updated working draft of letter to investors regarding updated contact information; revise same; draft post for receivership website regarding same.	0.40	$350.00	$140.00
				Quantity Subtotal	**6.4**
				Services Subtotal	**$2,082.50**

Expenses

Date	Description	Client Total
10/13/2025	Public Storage - November 2025.	$520.00
11/12/2025	Public Storage - December 2025.	$520.00
12/15/2025	Public Storage - January 2026	$520.00
12/29/2025	U.S. postage sending letters to investors.	$110.26
	Expenses Subtotal	**$1,670.26**
	Subtotal	**$3,752.76**

SEC v. Gallagher - Asset Analysis and Recovery

Date	Initials	Description	Hours	Rate	Client Total
10/13/2025	CCT	Review order adopting Findings and Recommendations; review Judgment.	0.20	$350.00	$70.00

11/04/2025	CCT	Meeting with A. Carrillo and G. Godkin regarding remaining steps for receivership.	0.30	$350.00	$105.00
11/10/2025	CCT	Telephone conference with K. Carroll regarding motion to withdraw motion for contempt.	0.30	$350.00	$105.00
11/11/2025	CCT	Review working draft of motion to release registry funds; correspondence with A. Carrillo regarding needed revision to same.	0.30	$350.00	$105.00
11/25/2025	CCT	Correspondence with N.D. Tex. Clerk's office regarding registry funds.	0.20	$350.00	$70.00
11/26/2025	CCT	Telephone conference with clerk's office regarding registry funds.	0.10	$350.00	$35.00
12/12/2025	CCT	Telephone conference and correspondence with clerk's office regarding registry funds and banking information.	0.20	$350.00	$70.00

Quantity Subtotal	**1.6**
Subtotal	**$560.00**

Expenses Total	**$1,670.26**
Hours Total	**8.0**
Services Total	**$2,642.50**
Client Total	**$4,312.76**

Current Statement payable upon receipt and due within 30 days.

Federal Tax ID 61-1764390

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INVOICE

Invoice # 2221547
Date: 02/02/2026

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Or, **click here** if you're viewing on a computer or smartphone.

EXHIBIT C

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BROWN FOX

INVOICE

Invoice # 2221548
Date: 02/02/2026

Gallagher Financial Group Receivership

SEC v. Gallagher - Non-Receiver Activity: Asset Analysis and Recovery

Date	Initials	Description	Hours	Rate	Client Total
10/09/2025	CAC	Review District Court's order adopting the magistrate judge's findings, recommendations, and conclusions in Carter TSA case (.4); review District Court's final judgment for same (.1).	0.50	$290.00	$145.00
10/10/2025	CAC	Coordinate service of Court's order adopting the findings, conclusion and recommendation on Receiver's MSJ and the Court's final judgment on D. Carter in the TSA case.	0.10	$290.00	$29.00
11/04/2025	CAC	Meet with Receiver and G. Godkin regarding next steps for obtaining final receivership funds and closing receivership.	0.30	$290.00	$87.00
11/04/2025	GWG	Attorney meeting with A. Carrillo and C. Thomas regarding matter, including necessary steps to finalize receivership; begin analysis of case facts related to same.	0.50	$260.00	$130.00
11/05/2025	GWG	Continue analysis of case facts and review of docket; perform legal research related to secure record destruction; begin draft Motion for Permission.	3.90	$260.00	$1,014.00
11/06/2025	GWG	Correspond with C. Thomas regarding document and Receivership personal property destruction.	0.20	$260.00	$52.00
11/07/2025	CAC	Meet with Receiver regarding windup	0.50	$290.00	$145.00

		procedures for receivership; strategize same.			
11/07/2025	GWG	Travel to Receiver's storage unit and inspect documents and personal property slated for destruction; coordinate efforts related to same; continue draft Motion for Permission and begin draft Proposed Order.	4.40	$260.00	$1,144.00
11/10/2025	CAC	Confer with Receiver regarding next steps for releasing registry funds in satisfaction of the TSA judgment against D. Carter.	0.30	$290.00	$87.00
11/10/2025	GWG	Continue draft Motion for Permission and related draft Proposed Order; correspond with A. Carrillo regarding drafts and related; continue to coordinate destruction of records and computers.	0.50	$260.00	$130.00
11/11/2025	CAC	Draft notice of withdraw of contempt motion; draft motion to remove Ken Carroll as appointed counsel and release of registry funds in satisfaction of judgment in TSA case; send same to Receiver for review and approval.	5.30	$290.00	$1,537.00
11/11/2025	GWG	Continue to coordinate destruction of records and computers; meet with potential vendors regarding same; review and incorporate A. Carrillo's revisions into draft Motion for Permission and Transmit same to C. Thomas for approval.	2.30	$260.00	$598.00
11/12/2025	CAC	Finalize draft motion to open case, lift stay, and release registry funds; draft proposed order granting same; coordinate compilation of appendix in support of same; coordinate filing of same.	1.40	$290.00	$406.00
11/12/2025	GWG	Continue to coordinate destruction of records and computers; further correspond with potential vendors; correspond with C. Thomas regarding same and related.	0.50	$260.00	$130.00
11/13/2025	CAC	Confer with Receiver and G. Godkin regarding motion to destroy receivership estate documents and property; confer with Receiver and G. Godkin regarding strategy to windup receivership, including necessary motions and orders.	0.30	$290.00	$87.00
11/13/2025	GWG	Meet with team to discuss winding down Receivership; further revise draft Motion for	1.20	$260.00	$312.00

		Permission and transmit same to C. Thomas for approval.			
11/14/2025	GWG	Perform further review of Gallagher docket; analyze requirements to close receivership estate based upon Receivership Order and similar dockets; further develop and revise draft Motion for Permission and related Proposed Order.	2.00	$260.00	$520.00
11/17/2025	GWG	Continue consideration of final receivership filings and review of related dockets; begin draft Receiver's Closing Declaration; begin draft Final Report; begin draft Final Application for Compensation and Expense Reimbursement; perform related legal research.	4.20	$260.00	$1,092.00
11/18/2025	GWG	Continue draft Final Application for Compensation and Expense Reimbursement as well as review of Receiver's Quarterly Status Reports for incorporation in same; correspond with team regarding same and related; continue efforts to determine final steps to close Receivership; perform related legal research; continue draft Final Report.	7.00	$260.00	$1,820.00
11/19/2025	GWG	Continue draft Final Report.	1.40	$260.00	$364.00
11/20/2025	CAC	Review case status; correspond with Receiver regarding strategy to close case.	0.10	$290.00	$29.00
11/24/2025	CAC	Confer with Receiver regarding strategy and next steps for finalizing receivership.	0.70	$290.00	$203.00
11/24/2025	GWG	Attorney discussions with C. Thomas regarding destruction of receivership documents and records and related issues; continue to coordinate same.	0.90	$260.00	$234.00
11/25/2025	GWG	Continue to coordinate destruction and appropriate disposition of receivership records, computers, and other personal property; correspond with M. Gallagher regarding delivery of D. Gallagher's personal mail.	5.50	$260.00	$1,430.00
11/26/2025	GWG	Continue to coordinate destruction and appropriate disposition of receivership personal property; deliver D. Gallagher's personal mail to M. Gallagher; correspond with M. Gallagher regarding same.	2.60	$260.00	$676.00

12/01/2025	CAC	Review and revise motion for authorization to destroy documents and receivership property (.6); correspond with C. Thomas regarding same (.1).	0.70	$290.00	$203.00
12/01/2025	GWG	Continue to coordinate destruction and appropriate disposition of receivership personal property; meet with coin valuator from Dallas Gold and Silver Exchange; brief attorney discussion with C. Thomas regarding same.	2.40	$260.00	$624.00
12/02/2025	CAC	Review final draft of motion for authorization to destroy documents and receivership property (.1); review correspondence meeting and conferring with the SEC regarding same (.1).	0.20	$290.00	$58.00
12/02/2025	GWG	Continue to coordinate appropriate disposition of receivership personal property; sell antique coin to Arlington Coins and correspond with team regarding same; review updated draft Motion for Permission and Proposed Order.	2.90	$260.00	$754.00
12/03/2025	GWG	Correspond with C. Thomas regarding receivership personal property; continue to coordinate destruction and appropriate disposition of receivership records.	0.20	$260.00	$52.00
12/04/2025	GWG	Confer with C. Thomas regarding receivership personal property.	0.20	$260.00	$52.00
12/16/2025	CAC	Draft letter to investors.	0.50	$290.00	$145.00
12/17/2025	CAC	Draft letter to investors regarding resolution of Debbie Carter matters and preparation for fourth and final distribution of Receivership funds.	2.10	$290.00	$609.00
12/22/2025	CAC	Confer with Receiver regarding next steps for case.	0.10	$290.00	$29.00

Quantity Subtotal	**55.9**
Hours Total	**55.9**
Services Total	**$14,927.00**
Total	**$14,927.00**

Current Statement payable upon receipt and due within 30 days.

Federal Tax ID 61-1764390

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EXHIBIT D

Ahuja & Consultants, Inc.
Certified Public Accountants

Ahuja & Consultants, Inc.
2901 N. Dallas Pkwy
Suite 320
Plano, TX 75093

Invoice # 8231.Gal
Invoice Date: 12/31/2025
Due Date: 1/31/2026

Bill To:
Brown Fox Law – Gallagher Receivership
Attn: Cort Thomas

Q4 2025 BILLING SUMMARY

TASK	TASK DESCRIPTION	HOURS	AMOUNT
2900	Accounting/Auditing Services	3.40	$ 516.00
3900	Tax Services	0.30	$ 123.00

TOTAL **$ 639.00**

Ahuja & Consultants, Inc.
Certified Public Accountants

Ahuja & Consultants, Inc.
2901 N. Dallas Pkwy
Suite 320
Plano, TX 75093

Invoice # 8231.Gal
Invoice Date: 12/31/2025
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Bill To:
Brown Fox Law – Gallagher Receivership
Attn: Cort Thomas

Q4 2025 BILLING SUMMARY

ID	TIMEKEEPER	TITLE	HOURS	RATE	AMOUNT
DS	Divya Shetty	Manager	0.20	$180.00	$ 36.00
JW	Jennifer Wallace	Senior Associate	3.20	$150.00	$ 480.00
MA	Madhu Ahuja	Engagement Leader	0.30	$410.00	$ 123.00

TOTAL **3.70** **$ 639.00**

Ahuja & Consultants, Inc.
Certified Public Accountants

Ahuja & Consultants, Inc.
2901 N. Dallas Pkwy
Suite 320
Plano, TX 75093

Invoice # 8231.Gal
Invoice Date: 12/31/2025
Due Date: 1/31/2026

Bill To:
Brown Fox Law – Gallagher Receivership
Attn: Cort Thomas

Date	ID	Description	Task	Hours	Amount
10/07/25	JW	Accounting Q3 2025, and preparation of draft Q3 Standard Fund Accounting Report (SFAR)	2900	3.00	$ 450.00
10/13/25	JW	Send Q3 Standard Fund Accounting Report (SFAR) to client	2900	0.20	$ 30.00
10/13/25	DS	Review of Q3 Standard Fund Reporting along with QuickBooks	2900	0.20	$ 36.00
11/24/25	MA	Final Review of Standard Fund Accounting Report and email to Mr. Thomas with regards to the status of the project	3900	0.30	$ 123.00

Total $ 639.00

Balance Due $ 639.00

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

SECURITIES AND EXCHANGE COMMISSION, *Plaintiff,* **v.** **WILLIAM NEIL "DOC" GALLAGHER, GALLAGHER FINANCIAL GROUP, INC., and W. NEIL GALLAGHER, Ph.D. AGENCY, INC.** *Defendants.*	§ § § § § § § § § § § § § § §	**Case No. 3:19-cv-575-C**

[PROPOSED] ORDER GRANTING RECEIVER'S
TWENTY-EIGHTH QUARTERLY FEE APPLICATION

Before the Court is the Receiver's Unopposed Twenty-Eighth Quarterly Fee Application. Having considered the Application, the Court finds that Plaintiff does not oppose the relief requested in the Petition and that the Petition is just and appropriate and should be GRANTED.

ACCORDINGLY, it is hereby ORDERED that the Receiver is authorized to pay from the receivership assets recovered by the Receiver the following fees and expenses:

1. The sum of $4,312.76 shall be paid to Cort Thomas for his services as Receiver and expenses incurred from October 1, 2025, through December 31, 2025.

2. The sum of $14,9276.00 shall be paid to Brown Fox PLLC for its services as counsel to the Receiver from October 1, 2025, through December 31, 2025.

3. The sum of $639.00 shall be paid to W.D. Brown & Associates, PLLC for its services as accountants to the Receiver and expenses from October 1, 2025, through December 31, 2025.

SO ORDERED

DATED: _____________

____
UNITED STATES DISTRICT JUDGE