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Hon. Edward J. Davila
United States District Judge
San Jose Courthouse
Courtroom 4 – 5th Floor
280 South First Street
San Jose, CA 95113

Re: *SEC v. Small Business Capital Corp. et al*, Case No. 5:12-cv-03237-EJD

Dear Judge Davila:

We represent Defendant Mark Feathers in the above-referenced litigation. Pursuant to your Order dated July 27, 2012, we respectfully submit this letter brief in support of Mr. Feathers's request for limited use of his receivership assets to pay for the legal defense in this matter. The limited relief requested herein is well within established precedent for allowing defendants to use their own resources in defense against government claims. We also believe such resources will help the Court and all concerned parties more efficiently resolve the dispute.

INTRODUCTION

Mr. Feathers is a longtime banking professional and entrepreneur who started one California S Corporation and three funds that loaned money to small businesses: Small Business Capital Corp. dba SB Capital ("SB Capital"), Investors Prime Fund, LLC ("IPF"), including its wholly-owned SBA licensing subsidiary Small Business Capital, LLC ("SBC"), Small Business Capital Portfolio Fund, LLC ("SPF"), and SBC Senior Commercial Mortgage Fund (collectively, the "Funds"). After a seven-month investigation, on June 26, 2012, the SEC sought and obtained an *ex parte* temporary restraining order (Dkt. No. 16, the "TRO") against Mr. Feathers and the Funds. It did so without prior notice or warning, without any apparent change in Mr. Feathers's or the Fund's financial circumstances, and without any Wells Notice or opportunity for Mr. Feather's or the Funds to present an orderly pre-filing defense to the charges. The resulting TRO froze all of Mr. Feathers's assets, removing his ability to care for his family or retain counsel to defend against the government's charges against him. (*Id.*)

Mr. Feathers has recently engaged the undersigned counsel on a limited basis without retainer or compensation. Based upon our preliminary review of the evidence, there was no exigency for seeking the TRO, nor any changed condition since the SEC initiated its investigation in late 2011. In fact, the Receiver recently reported that, as of the filing of the TRO, the Funds had more than $10 million in cash and more than $24 million in other assets. The SEC also did not disclose that during its investigation, Mr. Feathers was subject to repeated audits and ongoing federal regulatory oversight by the Small Business Administration ("SBA"), which guaranteed the majority of the loans made by the Funds. After completing its audit, in August 2011, the SBA conferred upon SBC a "preferred lender" status. The Funds were also independently audited by outside Certified Public Accountants, and all the offering materials were reviewed by sophisticated outside counsel.

It appears that the SEC simply disagrees with how Mr. Feathers accounted for disbursements to investors (it says he paid them too much) and a Manager's Note, which was a loan from IPF to SB Capital to pay for all the expenses of the Funds – the salaries of the Funds' twenty-five now fired employees, and all of the other overhead associated with operating the businesses. In other words, based on our limited review of the evidence, it appears Mr. Feathers's conduct (a) was proper on the merits, (b) sanctioned by trained professionals and/or another government agency, and (c) in no way warranted the SEC's resort to an *ex parte* TRO seizing his assets.

The SEC's refusal to permit Mr. Feather's financing of a defense is further undermined by the relevant Operating Agreement, which contains an express indemnity to Mr. Feathers from the Funds for all civil proceedings against him. Any conduct-based exception to this indemnity only arises after actual findings and final determination that Mr. Feathers committed fraud, a contested issue not yet decided by the Court. Further, over the course of the Funds' existence, Mr. Feathers contributed approximately $550,000 to the Funds, which he started from nothing. In growing the businesses, he and his wife Natalie Feathers took below-market salaries for working as the business's full-time fund manager and loan operations manager, respectively.

The SEC has taken the position that no Fund assets should be used to allow Mr. Feathers to defend himself. This position is contrary to the Operating Agreement of all three managed funds and against established precedent. Had the SEC pursued its traditional practice, it would have sent Mr. Feathers a Wells Notice that would have afforded him, under guidance of counsel, the opportunity to evaluate the SEC's evidence and offer arguments as to why he should not be charged. Mr. Feathers, like all defendants, deserves a fair chance to defend the claims against him – and to use his own assets for the services of competent legal counsel. At this point in the proceedings, there has been no finding that Mr. Feathers is guilty of anything. Absent legal counsel, however, he will never be able to effectively contest the allegations against him.

Mr. Feathers and his undersigned counsel agree to subject their fees and billings to judicial and/or Receiver scrutiny, and have agreed to slash their rates by 20%. As detailed in Section III below, the best estimate of such defense costs is approximately $375,000. Any amounts in excess of such budget would require stipulation of the parties and/or Court approval.

I. BACKGROUND

A. Mr. Feathers's Background Working for, and with the United States Small Business Administration

Mr. Feathers has a well-established history of small business lending. He was employed by the U.S. Small Business Administration ("SBA") as a Senior Commercial Loan Specialist and served as the SBA department manager for several Bay area community banks, including Sequoia National Bank and United American Bank. He founded SB Capital in 2004. Since that time, he has worked full time as its Chief Executive Officer.

B. The Funds and Their Licensure by the SBA

SB Capital, IPF and SPF are funds that loan money to small businesses. The Funds sell and service the loans, which are guaranteed by the SBA. In 2010, after extensively auditing Mr. Feathers and the Funds, the SBA approved and licensed SB Capital as an SBA lender. In 2011, the fund was granted "Preferred Lender Status." It was one of only 14 SBA-licensed non-bank lenders in the United States.

C. The Manager's Note and Its Approval by Fund Members

SB Capital, as Fund Manager, was responsible for overseeing the day-to-day operations of the Funds. In 2010, the Fund Manager recommended and received investor approval that, instead of receiving reimbursement from IPF, the Funds would advance expenses in the form of a receivable, amortized over five years at 7.5% interest. (Hannan Decl., Ex. 23.) The Funds' Operating Agreements were then modified such that the Fund Manager was entitled to allocate expenses as a fund receivable. (Hannan Decl., Ex. 10 at p. 13, Ex. 14 at p. 11.) Over the next two years, the Manager's Note grew to more than $5 million, which represents all of the Funds' organizational, syndication, operating, and administrative expenses.

D. The SBA's Audit of IPF and Grant of Preferred Lender Status

Before the funds could underwrite SBA-backed loans, they underwent extensive audits by the SBA. In July 2011, the SBA conducted a four-day examination of SB Capital and SBC, which involved a review of 100% of its loan portfolio, its loan and risk management policies and procedures, IPF's financial statements, its business plan and operating agreement, and its representations to investors. (*See* Declaration of Mark P. Fickes, Ex. 1.) The SBA examination report, issued on December 9, 2011, found that the fund was "well capitalized with a Capital/Unguaranteed Loans Services ratio of 141 percent….above the minimum capital requirement, and that it expected that the fund portfolio would "continue to experience a high rate of growth." (*Id.*) Although the SBA recommended certain corrective actions, one month after the audit, the SBA granted SB Capital LLC "Preferred Lender" status. (*Id.* at Ex. 2.) Throughout their lives, the Funds continued to be audited every year by both the SBA and private accountants.

E. The Temporary Restraining Order

The SEC began investigating the Funds in late December 2011. During the course of the investigation, the Funds produced more than 18,000 pages of documents to the SEC. The SEC obtained testimony from at least Mr. Feathers and perhaps others. After its seven-month investigation, the SEC did not send Mr. Feathers a Wells Notice, informing him that they intended to bring an enforcement action. Instead, it filed a complaint against Mr. Feathers and the Funds, and simultaneously sought an *ex parte* TRO to, among other things, freeze assets. The TRO papers do not allege any emergency basis for the requested relief. In support of its request to freeze assets, the SEC merely alleged that over the past two and a half years the Fund Manager had taken and used for its expenses 10% of the funds' assets (i.e., the Manager's Note), and Mr. Feathers had been paid $485,850, and that – over two years ago – money from the funds was used to pay credit card bills. (MPA TRO at p. 24.) The TRO was granted on June 26, 2012.

II. ARGUMENT

A release of limited funds to allow Mr. Feathers to present a defense to the SEC's claims in this case is warranted for at least three reasons: (a) the law supports such a right; (b) the SEC short-circuited its Wells Notice process thereby depriving Mr. Feathers of the assistance of counsel to test the SEC's evidence; and (c) the retention of competent counsel will help streamline these proceedings and allow for the orderly resolution of this case.

A. The Law Supports Mr. Feather's Right to Counsel

Numerous federal courts have upheld the right of individuals subject to government enforcement actions to retain counsel. This right is especially important, where, as here, Mr. Feathers has meritorious defenses that he will never be able to assert unless he has proper representation. At this stage, Mr. Feathers is presumed innocent of the charges against him. Mr. Feathers and his family have already been deprived of their funds, jobs, and careers, and have no way to pay their mortgage. This proceeding will further destroy their lives, unless Mr. Feathers is afforded the opportunity to contest the SEC's serious allegations.

In *United States v. Payment Processing Center*, 439 F. Supp. 2d 435 (E.D. Pa. 2006), the Court confronted the same issue raised here – whether a defendant should be allowed to use restrained funds to retain legal counsel. The defendant, PPC, sought a judicial determination that it should be permitted to indemnify several corporate agents who were defendants in a mail fraud injunction action. *Id.* at 436. Previously, the Court had entered a TRO that was converted to a stipulated preliminary injunction. *Id.* at 437. The Government contended that PPC could not indemnify the officers because there was no indemnity provision in PPC's operating agreement and because the Court had found probable cause to believe the restrained property was related to fraud. *Id.* at 438. In rejecting the Government's position, the Court held that:

> [A] court cannot make a final determination of willful misconduct, e.g., fraud, or recklessness in the vacuum of an *ex parte* submission. Our adversarial system of justice is founded on the

> notion that allegations of wrongdoing must be tested through discovery, confrontation, cross-examination, and courtroom advocacy in a public forum.

Id. It further explained that an ex parte TRO made to preserve the *status quo* is not a judicial determination of the merits. *Id.* The Court concluded that releasing restrained money is premised on the notion that wrongdoing is not yet proven when the fee application is made. *Id.* at 440 (internal citations omitted.) The Court concluded that counsel would submit fee statement to the Court for *in camera* review of reasonableness on a monthly basis before funds are disbursed. *Payment Processing Ctr.*, 439 F. Supp. 2d at 441.

The same conclusion applies here. Mr. Feathers has not been adjudged guilty of anything, and his stipulation to a preliminary injunction is not a finding against him. He should be allowed to invoke the adversarial process to put the Government's case to the test. Indeed, this case presents an even a better case for allowing Mr. Feathers to retain counsel than *Payment Processing* because the operating agreement for IPF and SPF contain express indemnity provisions. (Hannan Decl., Ex. 11 at p. 9, Ex. 14 at p. 8.) Mr. Feathers is entitled to indemnity until such time as the SEC has proven he has committed fraud. The fundamental purpose of an indemnity provision is to enable a defense when fraud allegations have been leveled. Presuming that Mr. Feathers is guilty, and depriving him of indemnity and representation based on that presumption is a self-fulfilling prophecy that stands the entire purpose of indemnity on its head.

Although "[t]he case law is anything but consistent on whether defendants in this type of civil enforcement action may be permitted to pay attorney's fees" with frozen assets, *S.E.C. v. Dowdell*, 175 F. Supp. 2d 850, 855 (W.D. Va. 2001), many cases support the holding and rationale of *Payment Processing*. For example, in *Dowdell*, the defendants were alleged to have run a Ponzi scheme. 175 F. Supp. 2d at 852. At an *ex parte* hearing on a TRO, the SEC produced documentary evidence showing that defendants would simply use money put in by new investors to pay earlier investors the promised "profits," and misappropriated the rest of the money. *Id.* After reviewing the conflicting case law on the subject of unfreezing assets to pay for attorney's fees, the Court held:

> This court's central concern is the fairness of the proceedings. The court does not believe that it could achieve a fair result at the preliminary injunction hearing were it to deny defendants the ability to retain counsel. This is a complex legal matter, and lawyers are essential to the presentation of issue related to it.

Id. at 856. The Court then ordered the attorneys to file estimates, and if reasonable, the Court indicated it would approve them. *Id.*

In *Fed. Sav. & Loan Ins. Corp. v. Dixon*, 835 F. 2d 554 (5th Cir. 1987), defendants, who were officers and directors of a savings and loan association, were alleged to have engaged in illegal lending practices, self-dealing and improper financial accounting, and payment of exorbitant salaries based upon non-existent profits derived from falsified books and records. *Id.*

at 556. The Federal Savings & Loan Insurance Corporation ("FSLIC") filed suit and obtained a preliminary injunction and asset freeze. *Id.* The preliminary injunction order permitted defendants' attorney's fees to come from any new (i.e., post-injunction) assets or from a $3,000 per month personal expense allowance. *Id.* at 564. On appeal, the FSLIC argued that defendants should not be permitted to use the savings and loan's assets to defend themselves in an action brought against them for ruining the savings and loan. *Id.* at 565. The Court wrote:

> As compelling as that argument is, and despite considerable evidence that its factual premise is correct, this suit was brought to establish defendants' wrongdoing; the court cannot assume the wrongdoing before judgment in order to remove defendants' ability to defend themselves. The basis of your adversary system is threatened when one party gains control of the other party's defense as appears to have happened here. Thus, we conclude that some kind of allowance must be made to permit each defendant to pay reasonable attorneys' fees…"

Id. (internal citations omitted). Many other courts have reached similar results. *E.g.*, *SEC v. Petters*, No. 09-1750 ADM/JSM, 2010 WL 4922993 at *1-2 (D. Minn. November 29, 2010) ("A district court may exercise its discretion to release frozen funds to pay living expenses or attorney fees, even in instances where the profit from the alleged wrongdoing exceeds the amount of frozen funds); *SEC v. Duclaud Gonzalez de Castilla*, 170 F. Supp. 2d 427, 430 (S.D.N.Y. 2001) (permitting attorney's fees to be paid from frozen assets); *SEC v. Schiffer*, No. 97 Civ. 5853, 1998 WL 307375 (S.D.N.Y. June 11, 1998) (permitting use of frozen assets to pay attorney's fees, subject to court supervision, even where the Court assumed that all funds were of a suspect nature); *FTC v. Amy Travel Serv. Inc.*, 785 F.2d 564, 575-76 (7th Cir. 1989) (permitting use of frozen assets for attorney's fees);; *U.S. v. Jamie*, No. 2:10-cv-00498, 2011 WL 145196 (S.D. W. Va. 2011) (permitting use of frozen assets for reasonable attorney's fees).

The Ninth Circuit has approved monitoring the reasonableness of fees paid from frozen assets through *in camera* review. In *Fed. Sav. & Loan Ins. Corp. v. Fern*, 909 F.2d. 372 (9th Cir. 1990), Defendants challenged the District Court's order requiring them to provide an accounting of the reasonableness of their attorney's fees and expenses. Noting the strong public interest in preserving the integrity of the savings and loan's assets to pay wronged depositors and creditors, the Ninth Circuit approved in camera review of attorney's fees to ensure that they are reasonable. *Id.* at 375.

Some cases have disapproved of the use of frozen assets for attorney's fees. For example, in opposing requests for attorney's fees, the SEC often cites *SEC v. Quinn*, 997 F.2d 287, 289 (7th Cir. 1993) for the proposition that "[j]ust as a bank robber cannot use the loot to wage the best defense money can buy, so a swindler in securities markets cannot use the victims' assets to hire counsel who will help him retain the gleanings of crime." (citations omitted.) *Quinn*, however, is distinguishable from the instant case. Prior to the SEC's action, Quinn was imprisoned in France for his role in an international securities fraud. *Id.* at 288. Additionally, while Quinn was imprisoned in France, the District Court indicated a willingness to release some

funds for attorney's fees and on occasion did so, and stopped only after Quinn refused to catalogue his assets as ordered and used released funds for services not related to his legal defense. *Id.* at 289. In the instant case, Mr. Feathers had not been convicted nor imprisoned for his role in any fraud. Rather, he stands accused. Additionally, Mr. Feathers has complied with the Court's order that he provided a catalogue of his assets as ordered by the Court.

B. The SEC Short-Circuited Its Wells Process In This Case

In ordinary cases when the SEC decides to recommend charging an individual, that individual receives a Wells Notice. "The objective of the Wells notice is, as the Commission stated in the Wells Release, '…not only to be informed of the findings made by its staff but also, where practicable and appropriate, to have before it the position of persons under investigation at the time it is asked to consider enforcement action.'" (*See* SEC Enforcement Manual at Section 2.4, *available at* http://www.sec.gov/divisions/enforce/enforcementmanual.pdf.) Thus, the Wells Notice affords the individual an opportunity to respond to the SEC's proposed charges and often opens a dialogue about settlement with the advice and assistance of experienced counsel. Throughout the Wells process, many individuals are represented by counsel and have the opportunity to use personal and business assets to compensate counsel.

Here, the SEC's papers in support of the TRO do not evidence any clear emergency or a risk of immediate dissipation of assets. Yet the SEC elected to obtained a TRO freezing Mr. Feather's assets and eliminating his access to the assets of the receivership estate. The result of the SEC's tactical decision was to deprive Mr. Feathers of the opportunity to engage counsel for the purpose of reviewing and responding to the SEC's evidence following receipt of a Wells Notice. The SEC investigated this matter for seven months. Now, Mr. Feathers seeks the opportunity to review and challenge the SEC's evidence, but cannot do so because of the SEC's refusal to permit him use of assets for attorney's fees.

C. Counsel Will Assist in Obtaining a Just Result for Mr. Feathers

At this point, the Court has only heard one side of the story in this case. However, Mr. Feathers and his funds were repeatedly and exhaustively audited by the SBA, the government agency guaranteeing the loans made and sold by the Funds. The Funds were repeatedly audited by independent accountants. He also received numerous sign-offs by legal counsel. In fact, attorneys drafted the Funds' offering circular and operating agreement about which the SEC complains.[1] At no time did the SBA or any of the professionals monitoring and providing services to the Funds find that Mr. Feathers had done anything untoward.

[1] The Funds' offering materials, including the Offering Circular and Operating Agreements, as restated from time to time, were prepared by counsel Dennis Doss of Doss Law. IPF's advertising materials were reviewed by, among others, counsel at Stein & Lubin LLP, and subsequently approved by the California Department of Corporations.

While Mr. Feathers's counsel have not had seven months to investigate this case, it already appears that many of the SEC's allegations and supposed concerns are not well founded. For example, one major contention by the SEC is that the Manager's Note was improper. However, as noted above, the Manager's Note comprises all the expenses of operating the Funds (e.g., salaries of twenty-five employees, overhead, etc.) for more than two years. The Manager's Note was disclosed to investors in letters and in Offering Circulars. (Hannan Decl., Ex. 23, Ex. 4 at p. 19.) The Operating Agreement allowed for it. There was nothing improper about it.

The SEC also contends that the Funds' net profits were insufficient to cover the payments the Funds were making to investors. This, however, is based on the SEC's decision to "back out" certain transactions thereby reducing the Funds' income. Moreover, the SEC ignored that under tax basis accounting, the Funds could immediately recognize the revenue on the premiums from the sale of loans as opposed to amortizing the premiums over the life of the loan as Generally Accepted Accounting Principles ("GAAP") requires. Finally, the SEC ignores that the distributions to investors could include a partial return of their invested capital. All of this was disclosed to investors.

The SEC attempts to bolster its claims of a "Ponzi-like scheme" by pointing to intra-fund asset sales, which it claims were done at a premium. However, such sales were contemplated in the offering materials. (Hannan Decl., Ex. 4 at p. 19.) The transfers were at fair market value, analyzed and reviewed for assurance of fair market value by Dave Gruebele. Moreover, third parties in the secondary market paid the same premiums, or higher. In other words, these intra-fund sales were on the same terms that the Funds sold loans to third parties. There is nothing improper about these sales.

Finally, the SEC takes issue with payments that Mr. Feathers received from the Funds. These payments were compensation and were in no way excessive or improper. The $485,000 paid over a two-and-a-half-year period to Mr. Feathers and his wife Natalie, the Funds' loan operations manager, who is a former Senior Vice President for Alta Alliance Bank, amounts to annual salaries far below market rates. They did this to build their family business.

In sum, this case will benefit from the adversarial process. Mr. Feathers should be allowed to retain counsel to review the documents at issue and present his side of this case.

III. MR. FEATHERS'S PROPOSAL FOR ATTORNEY'S FEES

In an effort to resolve the fee issue informally with the SEC, Mr. Feathers made two different proposals, both of which the SEC rejected. In those proposals, which we renew here, my firm, BraunHagey & Borden LLC (the "Firm"), offered to cut its hourly rates by 20% and to submit its bills for quarterly or monthly review by the Court, Receiver and SEC. We also proposed to complete pretrial investigation, analysis and fact discovery for less than $275,000, exclusive of costs and estimate that expert discovery could be completed for $100,000, exclusive of costs. This limitation was made with the proviso that we be allowed to petition the Court for the release of additional funds if necessary.

This proposal is reasonable. The amount of money requested is far less than the $550,000 paid by Mr. Feathers to the Funds.[2] As detailed below, this proposal is based on the work that needs to be done to defend this case. It is especially warranted given the Funds' agreement to indemnify Mr. Feathers, and the possibility of insurance coverage.

A. Tasks Necessary for Mr. Feathers's Defense

The Firm intends to be judicious in its use of resources. Nevertheless, we will need to review the more than 18,000 pages of documents produced to the SEC during its seven-month investigation. We will also need to review the SEC's investigative files much of which will likely be produced as part of its Rule 26 disclosures. Much of the case will turn on the advice of professionals including the lawyers and accountants who were involved in drafting the private placement memoranda, offering circulars and other documents, and who audited the Funds' financial statements. We will need to review materials from them as well.

Based on the information available, the Firm will likely seek document discovery from:

- The SEC;
- The Receiver;
- The law firms involved in preparing offering documents such as private placement memoranda, offering circulars and advertising material;
- The Certified Public Accountants who audited the Funds;
- SBA reviewers who audited the Funds as part of their approval process; and
- Fund investors.

Mr. Feathers will also seek written discovery from the SEC through interrogatories and perhaps requests for admissions.

We estimate that review and analysis of the underlying documents in this case, much of which can be delegated to associates, will take 125-225 hours.[3] We also estimate that preparing

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[2] Based on the Receiver's preliminary estimate of an $11.960 million shortfall to investors, the Firm's proposal represents approximately three percent of the alleged shortfall. As the Funds have in excess of $34 million in net tangible assets, the proposed attorney's fees do not run the risk of diminishing potential returns to investors. Additionally, providing Mr. Feathers with competent counsel may ultimately increase the efficiencies of administration of the case and the Receivership estate, and those savings will offset a portion of the attorney's fees.

[3] We note that the SEC has already spent seven months attempting to build a case against Mr. Feathers. Similarly, at the initial status conference, the Receiver explained to the Court that he and his employees have been working longer than eight-hour days trying to understand the operations at issue, and his first report repeatedly notes the "volume and nature of the information acquired to date," the "complexity of the matters analyzed," the need for "further

written discovery will take 15-30 hours of associate time, and two hours of partner time. While we are hopeful that it will not be an issue, there is some possibility that third-party discovery issues will necessitate motion practice. Such motions could require at least another 20 hours of associate time and 10 hours of partner time.

While there are a substantial number of documents to be reviewed, we do not believe extensive deposition testimony will be required. At this juncture, the exact number is unknown, but we believe that Mr. Feathers will not need to take more than 15 depositions. We estimate the depositions will take 75-150 hours of partner time and 75-150 hours of associate time.

The case will largely turn on the accounting documents and expert opinion regarding GAAP and tax basis accounting and how the different methodologies affect the analysis of the Funds' profits at any moment in time. As such, the Firm will seek expert opinion on accounting and on SBA lending. We estimate that working with our expert, assisting in the preparation of a report, defending his or her deposition, and taking the depositions of the SEC's experts and/or accountants will take 100-175 hours of partner time and 25-75 hours of associate time.

Finally, once we have marshaled sufficient evidence, we believe that we might seek to vacate or modify the preliminary injunction. Such a motion might require presenting live testimony, and would entail at least 50-100 hours of partner time and 50-100 hours of associate time.

B. Rates and Credentials

The Firm remains willing to discount its hourly rates of $675 to $125 per hour by 20%, which would result in hourly rates of $540 to $100.

The work on this matter will be primarily handled by partners Mark Fickes and Matthew Borden both of whom charge $650/hour to their other clients. Mr. Fickes has been in practice since 1995. He spent five years as a Deputy District Attorney in Santa Clara County, went into private practice for four years, and then served for eight years at the Securities and Exchange Commission as an enforcement attorney and trial counsel before returning to private practice one year ago. Mr. Fickes has tried more than 65 cases to verdict in state and federal courts. Mr. Borden served as a law clerk to the Honorable William Alsup, has defended several criminal trials through verdict, and has defended white collar and complex business litigation in federal and state courts across the country.

Respectfully submitted,
/s
Mark P. Fickes

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investigation and consideration" and "need for significant additional information." Providing a competent defense will require similar expenditures of effort.