

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

In the Matter of
SEAN C. COOPER

ADMINISTRATIVE PROCEEDING
File No. 3-16130

Expert Report of
M. Monica Ip, CPA/CFF, CVA, CMA
January 23, 2015

I. Introduction

The opinions expressed in this report and portions of the information presented in the accompanying exhibits are my present opinions subject to the following reservations. Amendments or additions to this report and the accompanying exhibits may be required as a result of developments prior to or at the hearing, including, but not limited to, the discovery of new evidence, expert discovery, and the testimony of any other witness in deposition or at the hearing.

At the hearing, I anticipate using selected exhibits attached to this report, documents reviewed in connection with their preparation, enhanced graphic versions of selected exhibits included in this report (*i.e.*, redrafted to improve their presentation quality), and additional graphics illustrating concepts described in this report.

II. Assignment

I have been engaged by the Division of Enforcement (the “Division”) of the United States Securities and Exchange Commission (the “SEC”) to analyze payments that WestEnd Capital Management, LLC extracted from WestEnd Partners, L.P. as purported management fees and expense reimbursements and the amount of such payments that directly or indirectly benefited Sean Cooper, who was a managing member of WestEnd Capital Management, LLC.

III. Summary of Expert Qualifications

I am a Certified Public Accountant, licensed in the State of California, a Certified Valuation Analyst, and a Certified Management Accountant. I have also been designated by the American Institute of Certified Public Accountants as a CFF (Certified in Financial Forensics). I am currently a Partner at Evidentia Consulting, LLP, a forensic accounting and consulting firm. My work in the accounting profession includes experience as an auditor and as a consultant. My litigation experience includes economic damages, intellectual property, partnership disputes, and other complex business disputes. I have testified as an expert witness in deposition and at trial. A true and correct copy of my *curriculum vitae* is attached to this report hereto as **Exhibit A**.

My firm has been compensated for my review and analysis in this matter at my standard hourly rate of \$300 per hour. Others have assisted me in my work and my firm has been compensated for their work at their standard hourly rates. Compensation to Evidentia Consulting, LLP for my services and for the services of those assisting me in this matter is not contingent on the final outcome of this proceeding.

IV. Evidence Considered

In undertaking my assignment, I have considered information from a variety of sources, each of which is of a type that is reasonably relied upon by experts in my field. Those sources are identified in **Exhibit B** to this report. I have also relied upon my own professional judgment and expertise gathered during the years I have been in public accounting and the years that I have computed damages in litigation matters.

V. Background

1. **WestEnd Capital Management, LLC (“WestEnd”)** is a California limited liability corporation based in San Francisco, CA and has been registered with the SEC as an investment adviser since May 2002. WestEnd provides investment advice to individuals and is also the investment adviser to WestEnd Partners, L.P., a hedge fund.¹
2. **WestEnd Partners, L.P. (the “Fund”)** is a California limited partnership formed in 2003, with WestEnd as its General Partner and adviser. During the relevant period, WestEnd Partners invested primarily in securities traded on domestic and foreign exchanges and had approximately 20 investors.²
3. **Sean Cooper (“Cooper”)** was one of the managing members of WestEnd. He and two other members owned and operated WestEnd.³
4. **George Bolton (“Bolton”)** was a member of WestEnd.⁴
5. **Gus Ozag (“Ozag”)** was a member of WestEnd.⁵

¹ SEC Order Instituting Administrative and Cease-And-Desist Proceedings, para. 5; Cooper Answer, para. 5.

² SEC Order Instituting Administrative and Cease-And-Desist Proceedings, para. 6; Cooper Answer, para. 6.

³ SEC Order Instituting Administrative and Cease-And-Desist Proceedings, paras. 4 and 8. See Cooper Answer, paras. 4 and 8.

⁴ Sean Cooper deposition testimony in 2013 JAMS arbitration, November 5, 2013, 19:20-21:2.

⁵ Sean Cooper deposition testimony in 2013 JAMS arbitration, November 5, 2013, 19:20-21:2.

VI. Summary of Opinions

Under the Amended Agreement of Limited Partnership of the Fund, WestEnd was to receive a quarterly management fee of 0.375% from the limited partners based upon the previous closing quarterly net value of each limited partner's capital account. During the period from March 1, 2010 through February 29, 2012, WestEnd received many payments from the Fund that were characterized on WestEnd's books as being management fees but which exceeded the calculated amount of management fees by over \$500,000 in the Spring of 2011.⁶ As of February 29, 2012, the Fund's payments exceeded earned management fees by \$342,779.⁷ Exhibit 1 to this Report provides a table of the fees owed by the Fund compared with the purported management fee payments taken by WestEnd.

As a member of WestEnd, Sean Cooper received and/or personally benefitted from at least \$318,660.62 of the excess payments that WestEnd had received from the Fund.⁸ The pattern of payments during 2011 from the Fund to WestEnd and then from WestEnd to, or for the benefit of, Mr. Cooper is shown in Exhibit 2. This pattern suggests that the Fund's payments to WestEnd were not merely premature management fees, but were simply Fund money taken by Cooper to benefit himself as he saw fit. When made, each of the excess payments in Exhibit 1 should have been more properly reflected as withdrawals from Cooper's capital account at the Fund so that he was not taking Fund assets for his own benefit and so that his future share of profits was not overstated.

VII. List of Exhibits

Exhibit 1 – Fees Earned by Westend Capital Management, LLL and Paid by the Fund

Exhibit 2 – Selected Cash Transactions

Exhibit 3 - Summary

Exhibit 4 - Net Cash Income

Exhibit 5 - Members' Draws

Exhibit 6 - Summary of Cash Transactions by Year and By G/L Account

Exhibit 7 - Cash Transactions, January 1, 2011 - February 29, 2012

⁶ See Exhibit 1.

⁷ See Exhibit 1.

⁸ See Exhibit 3.

Exhibit 8 - Checks and Transfers from WestEnd Capital Management to Cooper's
Personal Bank Account

Exhibit 9 - Implied WestEnd Partners, L.P. Equity

VIII. Basis of Opinions

1. **During the period from January 1, 2011 through February 29, 2012, WestEnd received \$342,779 more from the Fund than it was entitled to in management fees.**

- i. WestEnd's general ledger, bank statements and audit workpapers show that in order to deplete the accumulated overpayment of management fee, the Fund stopped paying WestEnd after February 23, 2012.⁹ At December 31, 2010 and February 29, 2012, WestEnd had a cash balance of \$1,466.57 and \$24,118.38, respectively.¹⁰ My analysis ends at the end of February 2012 when the cash WestEnd received from the Fund from January 1, 2011 through the last payment on February 23, 2012 (totaling \$862,000¹¹) was mostly depleted (See Exhibit 7).
- ii. According to the Amended Agreement of Limited Partnership of WestEnd Partners, L.P. (the "Partnership Agreement") dated May 2006, the General Partner of the Fund is entitled to receive a management fee calculated as follows:¹²

As compensation to the General Partner for the General Partner's services in managing the investments of the Partnership, on the first day of each Fiscal Quarter an amount shall be deducted from the Capital Account of each Limited Partner and paid as a Management Fee to the General Partner. Such amount shall equal 0.375 percent of the balance of that Capital Account based on the value of the assets and liabilities of the Partnership determined as of that date pursuant to section 10.6.

⁹ SEC investigative testimony Exhibits 20 and 21.

¹⁰ See Exhibit 7.

¹¹ See Exhibit 2.

¹² Amended Agreement of Limited Partnership of WestEnd Partners, L.P., dated May 2006, Section 11.1.

- iii. Exhibit 1 is a schedule showing the amount of management fees earned by WestEnd and paid by the Fund during the relevant period. I prepared Exhibit 1 using information in the audit workpapers produced by the Fund's auditor.¹³ For purposes of my analysis, I have assumed the management fee earned/accrued by the Fund at the beginning of each quarter, at 0.375% of the balance of each partner's capital account, had been properly calculated. According to the 2011 and 2012 audit workpapers, certain limited partners of the Fund, who were related-parties to WestEnd, were not assessed a management fee.¹⁴ The auditor appears to have tested the management fees calculated by the Fund and concluded that no adjustments were necessary.¹⁵
- iv. As seen in Exhibit 1, as of December 31, 2010, the Fund had already overpaid WestEnd \$128,950 and reflected the overpayment in its audited financial statements as prepaid management fees.¹⁶
- v. Exhibit 1 also shows that from January 1, 2011 through January 1, 2012, the Fund continued to earn/accrue management fees at a rate of 0.375% per quarter, in accordance with the Partnership Agreement, for a total of \$648,171.
- vi. Taking into consideration of (a) the overpayment at December 31, 2010 of \$128,950 and (b) the management fees earned by WestEnd from January 1, 2011 through January 1, 2012, in the amount of \$648,171, the Fund should have paid WestEnd a total of \$519,221 from January 1, 2012 through February 23, 2012.¹⁷ Instead, the Fund paid WestEnd a total of \$862,000 (See Exhibit 1). As such, by the end of this time period WestEnd received excess payments totaling \$342,779, which it had not earned as management fees under the Partnership Agreement.¹⁸
- vii. As an example, as seen in Exhibit 1, as of December 31, 2010, the Fund had already overpaid WestEnd a total of \$128,950. On January 1, 2011, WestEnd

¹³ SEC investigative testimony Exhibit 21.

¹⁴ M-WEP-000100 and M-WEP-000118.

¹⁵ M-WEP-000100 and M-WEP-000118.

¹⁶ WestEnd Partners, L.P. Independent Auditor's Report, December 31, 2010, balance sheet.

¹⁷ $\$648,171 - \$128,950 = \$519,221$

¹⁸ $\$862,000 - \$519,221 = \$342,779$

earned and the Fund accrued management fee of \$131,335. At that point, the Fund owed WestEnd only \$2,385 (the Fund's overpayment of \$128,950, less fees WestEnd subsequently earned). However, on February 1, 2011, instead of taking only \$2,385 from the Fund, WestEnd extracted \$200,000 from the Fund. As such, the Fund's excess payment of purported management fees to Westend was \$197,615.00. As seen in Exhibit 2, on February 1, 2011, the same day that the excess payment was made by the Fund, Cooper took \$100,000 in draws from WestEnd and the check was signed by him.¹⁹

- viii. But for the excess payments extracted by WestEnd, the Fund would have \$342,779 more available for investment as of February 23, 2012. Notably, from April 28, 2011 through June 2011, the excess payments from the Fund to WestEnd exceeded half a million dollars. During that period, and as discussed below, Cooper's capital account at the Fund was overstated by that amount.
- ix. On April 14, 2011, WestEnd received \$22,000 from the Fund.²⁰ According to Polina Tsikman (the Fund's bookkeeper) and Daniel Altschul (audit partner at McGladrey, LLP), the Fund reimbursed WestEnd \$22,000 for Sean Cooper's travel expenses to Hong Kong.²¹ The Fund recorded the \$22,000 payment to WestEnd as investment research expense but WestEnd recorded the amount in its general ledger as management fee income rather than expense reimbursement.²² For purposes of my analysis, I have included the \$22,000 as fee income from the Fund to arrive at the total amount paid by the Fund to WestEnd of \$862,000.
- x. As seen in Exhibit 1, the cumulative overpayment totaled \$303,749 at December 31, 2011. The Fund's 2011 audited financial statements reflect a

¹⁹ See Exhibit 8.

²⁰ See Exhibit 7.

²¹ Polina Tsikman investigative testimony, 102:15-105:7 and Daniel Altschul investigative testimony, 137:5-138:13.

²² WestEnd Capital Management, LLC, 2011 General Ledger, page 14.

Elena Lombardi, an employee of WestEnd at the time who made the trip with Cooper confirmed that there was no business done on the trip. Also, instead of attending a conference in Beijing, Cooper, Lombardi and Dare Felchlin (another employee of WestEnd at the time) went to Thailand and conducted no business. Lombardi also stated that she and Felchlin were asked by Cooper to lie about their trip to Thailand. (Elena Lombardi investigative testimony, 62:9-70:12.)

receivable from General Partner in the amount of \$281,749 due to its overpayment to WestEnd.²³ The receivable per the audited financial statements is \$22,000 less than my analysis due to the travel expense reimbursement discussed above.

- xi. On the other hand, WestEnd's balance sheet at December 31, 2011 does not reflect a liability to the Fund for the overpayment WestEnd had received but not earned.²⁴ WestEnd's general ledger shows that all payments from the Fund, including excess payments that had not been earned by WestEnd, were recorded as fee income.²⁵

2. As a member of WestEnd, Sean Cooper received \$318,660.62 of the excess payments that WestEnd had received from the Fund.

- i. Exhibit 7 is a detail report of WestEnd's cash transactions from January 1, 2011 through February 29, 2012. Exhibit 6 is a summary of those cash transactions by year and by general ledger account. During the relevant period, WestEnd had cash inflow of \$3,380,585.09²⁶ and cash outflow of \$3,357,933.28, for a net cash inflow of \$22,651.81.
- ii. As reflected in Exhibit 4, I have adjusted WestEnd's cash inflow and cash outflow, as represented in the general ledger, to arrive at WestEnd's net cash income for the relevant period in order to determine the amount WestEnd had available for distribution. As seen in Exhibit 4, adjusting for:
 - a) the purchase of furniture in the amount of \$29,743 (not an expense),
 - b) excess "management fee" of \$342,779 which WestEnd had not earned (not income),
 - c) member's draws totaling \$1,453,066.93, which were recorded in the general ledger as draws (draws are not expenses),
 - d) payments to US Treasury and the California Franchise Tax Board for Cooper's 2010 estimated taxes totaling \$222,000, which should have been

²³ WestEnd Partners, L.P. Independent Auditor's Report, December 31, 2011, balance sheet.

²⁴ WestEnd Capital Management, LLC balance sheet at December 31, 2011.

²⁵ WestEnd Capital Management, LLC, 2011 General Ledger, page 14 and General Ledger as of April 24, 2012, page 7.

²⁶ In addition to receiving management fees from the Fund, WestEnd also received fees from other clients.

considered as Cooper's draws but were recorded in the general ledger as tax expenses (draws are not expenses),²⁷ and

- e) wire transfers to Sean Cooper totaling \$90,000, which were recorded in the general ledger as other operating expenses instead of draws (not expenses),²⁸

WestEnd had net cash income of \$1,474,682.74 during the relevant period.

- iii. Considering WestEnd's cash balance at December 31, 2010, its cash net income during the relevant period, and cash used for the purchase of furniture, WestEnd had \$1,446,406.31 available for distribution to its members. (See Exhibit 3)
- iv. However, as summarized in Exhibit 5, WestEnd members received draws totaling \$1,765,066.93 during the same period. As such, WestEnd members received excess draws of \$318,660.62, which was made possible by the excess payments (totaling \$342,779) WestEnd had extracted from the Fund. (See Exhibit 3)
- v. It is my understanding that the SEC's Division of Enforcement alleges that "Cooper served as the primary portfolio manager for the Fund, made almost all of the investment decisions for the Fund, and coordinated the preparation of the Fund's financial statements. He also had sole control over the Fund's bank accounts and operations and collected the fees WestEnd earned from the Fund.

²⁷ Canceled checks show that WestEnd made estimated tax payments to US Treasury and the California Franchise Tax Board totaling \$43,900 for Elena Lombardi and an unknown individual.

US Treasury - check # 3213	Exhibit 8	\$17,200.00
US Treasury - check # 3215	Exhibit 8	20,400.00
Franchise Tax Board - check # 3214	Exhibit 8	2,600.00
Franchise Tax Board - check # 3216	Exhibit 8	<u>3,700.00</u>
		<u>\$43,900.00</u>

Lombardi testified that she and Dare Felchlin were each made a 1% partner of WestEnd in 2010. However, WestEnd's general ledgers do not show any distribution to Lombardi or Felchlin during the relevant period. For purposes of my analysis, I have treated these tax payments as payroll-related expenses. (Elena Lombardi investigative testimony, 14:9-18.)

²⁸ WestEnd's bank statement shows two transfers to Cooper's personal bank account, dated January 4, 2012 and January 11, 2012, for \$50,000 and \$40,000, respectively. These payments were recorded in the Other Operating Expenses account of WestEnd's general ledger. For purposes of my analysis, I have assumed that these payments to Cooper were not expense reimbursements but draws.

Cooper operated the Fund and managed WestEnd's back office operations with little to no supervision from WestEnd's Other Members."²⁹

- vi. As seen in Exhibit 5, Cooper received 68% of the members' draws from January 1, 2011 through February 29, 2012, while Bolton and Ozag received 20% and 12%, respectively.
- vii. A review of WestEnd's detail cash transactions shows that payments from the Fund to WestEnd were often followed by a sizable distribution to Cooper and not the other members (See Exhibit 2).
- viii. Since Cooper (a) was a signatory on, and gave instructions for payments from, the Fund's bank accounts, (b) had taken substantially more draws from WestEnd than the other two members, (c) often obtained draws from WestEnd shortly after it received payments from the Fund and (d) testified that all fees paid by the Fund to WestEnd went to him³⁰, there are grounds for reasonably concluding that Cooper, rather than the other two WestEnd members, received the excess draws of \$318,660.62.
- ix. Exhibit 8 is a listing of checks and transfers from WestEnd that were deposited into Cooper's personal bank account from January 2010 through February 2012.

3. Mr. Cooper extracted excess payments from the Fund to benefit himself. Those excess payments should have been treated as Cooper's withdrawals from his capital account at the Fund.

- i. During the relevant period, Cooper was an investor and a limited partner of the Fund. According to its audited financial statements, the Fund had total partners' capital of \$24,171,506 at December 31, 2011.³¹ Audit workpapers show that at December 31, 2011, Cooper's account had a capital balance of \$3,478,980 or

²⁹ SEC Order Instituting Administrative and Cease-And-Desist Proceedings para. 8.

³⁰ Sean Cooper deposition testimony in 2013 JAMS arbitration, November 5, 2013, 139:24-141:13.

³¹ WestEnd Partners, L.P. Independent Auditor's Report, December 31, 2011, balance sheet.

approximately 14% of the Fund.³² During 2012, his account was allocated income of \$72,095 before he withdrew the entire balance of \$3,551,075.³³

- ii. According to Elena Lombardi, an employee of WestEnd at the time, Cooper was the individual who determined the amount of management fees to extract from the Fund. On a periodic basis, Cooper provided Lombardi the amount of management fee which she would then wire from the Fund to WestEnd's account at First Republic.³⁴ According to Lombardi, Cooper "was really the only one that was in control [...]. He determined really everything."³⁵
- iii. Similarly, Polina Tsikman, the Fund's accountant, testified that her characterization of certain payments by the Fund to WestEnd as "management fees" was based upon documentation characterizing the payments as being for fees.³⁶ When Ms. Tsikman noticed that the Fund had transferred \$556,451 of excess management fees to WestEnd, she emailed Cooper and Lombardi the following inquiry on July 13, 2011:³⁷

Please note that so far we have a big negative amount in the management fees payable. Why did you wire out so much? Is it possible that these were actually withdrawals? I'm attaching the detail of the management fee payable account for your reference. Please advice.
- iv. Cooper responded that based on the size of the fund and the management fee rate of 1.5% or approximately \$750,000 per year, he thought it would be fine.³⁸ However, before the overpayment was fully depleted, Cooper extracted cash from the Fund again on February 23, 2012.³⁹
- v. As seen in Exhibit 1, WestEnd did not extract management fee payments from the Fund in accordance with the management fee provision. Not only were the payments in excess of the stated management fee percentage, the timing of the

³² M-WEP-000100

³³ M-WEP-000118

³⁴ Elena Lombardi investigative testimony, 26:13-23.

³⁵ Elena Lombardi investigative testimony, 15:2-4.

³⁶ Polina Tsikman investigative testimony, 42:9-43:13.

³⁷ SEC investigative testimony Exhibit 14.

³⁸ SEC investigative testimony Exhibit 13.

³⁹ See Exhibit 1.

payments was also inconsistent with the management fee provision. According to the Partnership Agreement, “on the first day of each Fiscal Quarter an amount shall be deducted from the Capital Account of each Limited Partner and paid as a Management Fee to the General Partner.” However, Cooper caused WestEnd to extract multiple payments from the Fund within a quarter, even when the Fund had already overpaid. For example, between January 1, 2011 and March 31, 2011, WestEnd extracted fees from the Fund three times (February 1, February 10 and March 8),⁴⁰ resulting in a cumulative overpayment of \$507,615.00. This pattern suggests that the Fund’s payments to WestEnd were not merely premature management fees, but were simply Fund money taken by Cooper to benefit himself as he saw fit.

- vi. Exhibit 1 shows that by March 8, 2011, the Fund had overpaid purported management fees in the amount of \$507,615 to Westend and that by May 18, 2011, the Fund had overpaid WestEnd in the amount of \$556,451. If these excess amounts truly represent a prepayment of estimated management fees for the following quarter to be calculated on April 1, 2011 or on July 1, 2011, the Fund would have to have almost \$200,000,000 in net assets/partners’ equity on April 1, 2011 to justify the quarterly excess management fee of \$507,615 on March 8, 2011 (See Exhibit 9). Similarly, the Fund would have needed \$220,000,000 in net assets/partners’ equity as of July 1, 2011 to justify quarterly fees of \$556,451 on May 18, 2011 (See Exhibit 9). However, according to the audit workpapers, the Fund only had net assets/partners’ equity of \$69,824,180, \$80,238,766, \$96,058,897 and \$78,057,091 at March 1, 2011, April 1, 2011, May 1, 2011 and June 1, 2011, respectively.⁴¹ As a result, the Fund’s net equity had to increase by more than 280% from March 1 to April 1, 2011 to support the excess purported management fees. Similarly, for quarterly management fees to be \$556,451 on July 1, 2011, the Fund would have to more than double its size over two months from May 1 to July 1, 2011. These numbers undercut

⁴⁰ Each payment was individually an excess payment.

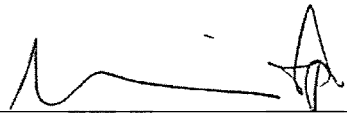
⁴¹ M-WEP-000100.

the characterization of the Fund's excess payments as being prepaid or overpaid management fees.

4. Conclusion

Cooper extracted excess payments of \$342,779⁴² from the Fund to benefit himself. Rather than disguising the excess cash he extracted from the Fund as management fees, he should have recorded the excess payments as withdrawals from his capital account at the Fund so that he was not taking Fund assets for his own benefit and so that his future share of profits was not overstated.

The foregoing represents my expert opinion in this matter on January 23, 2015.



Monica Ip, CPA/CFF, CVA, CMA

⁴² See Exhibit 3.



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Employment & Education

2013 – Present	Evidentia Consulting, LLP <i>Forensic Accounting and Consulting</i> Partner
2012 – 2013	Hemming Morse, LLP <i>Certified Public Accountants and Forensic Consultants</i> Partner
1994 – 2011	Hemming Morse, Inc. <i>Certified Public Accountants Litigation and Forensic Consultants</i> Director, 2000-2011 Manager, 1996-1999 Supervisor, 1994-1995
1992 – 1994	Peterson Consulting Limited Partnership Senior Consultant through Executive Consultant
1987 – 1992	Deloitte & Touche Staff Auditor through Senior Auditor
1987	Florida State University, Tallahassee, Florida B.S. Accounting

Professional & Service Affiliations

- **Certified Public Accountant, State of California, 1995**
- **Certified Management Accountant, 1997**
- **Certified in Financial Forensics, 2008**
- **Certified Valuation Analyst, 2008**
- **American Institute of Certified Public Accountants**
- **California Society of Certified Public Accountants**
- **Institute of Management Accountants**
- **Town of Atherton Audit Committee**
May 2005-April 2008
- **Golden Gate University**
Forensic Accounting Advisory Board, 2008-2012
- **Equal Rights Advocates**
Board Member, September 2010-present
- **AICPA Cyber Security Task Force**
2012-2013



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- **InnVision Shelter Network**
Audit Committee, 2012-present

Publications

- **"Rule of Thumb No More"**
The Witness Chair, Spring 2011, Issue 55
- **"First Permanent Injunction Granted to a Non-practicing Entity Post-eBay"**
The Witness Chair, Fall 2007, Issue 45

Presentations & Seminars

- **"The Best Use of Your Forensic Accounting Expert"**
San Mateo County Bar Association, Business/Business Litigation Section, November 2013
- **"Women on the Stand"**
AICPA Forensic and Valuation Services Web Seminar, May 2012
- **"Forensic Accounting for Today's Busiest Practice Areas"**
Continuing Education of the Bar-California, March 2012
- **"Reasonable Certainty in Damages Computations"**
Nixon Peabody, January 2012
- **"Economic Damages: Common Frameworks By Industry & Claim Type"**
AICPA National Forensic Accounting Conference, Boston, MA, 2010
- **Adjunct Professor, Golden Gate University**
Introduction to Financial Forensic Accounting
Spring, Summer, Fall 2009; Spring, Summer 2010
Forensic Valuation, Spring 2010
Economic Damages, Fall 2010
- **"Economic Damages", "Business Valuation", "Intellectual Property"**
AICPA Financial Forensic Accounting Series, 2010
- **"The Subprime Meltdown: A Review of the Players and Transactions Behind the Chain Reaction"**
Legal Advisory Committee of AGC of California, January 2009
- **"The Subprime Meltdown: A Review of the Players, Transactions and Litigation Behind the Chain Reaction"**
20th Annual NAPABA Convention, November 2008
- **"A Forensic Accountant's Perspective: Financial Statement Fraud and Audit Failure"**
Dominican University, 2008

- **"Working With An Expert Witness: Tips for Young Litigators"**
Panel Discussion, Association of Business Trial Lawyers, Leadership Development Committee, 2008
- **"The Subprime Debacle & Debate About Fair Value Accounting"**
The Business, Commercial & Bankruptcy Law Section of the Barristers Club, August 2008
- **"Stock Option Backdating"**
The Bar Association of San Francisco, Business Law Section, 2007
- **"Accounting and Financial Statements for Lawyers"**
Continuing Education of the Bar
Sacramento, May 2007
Irvine, June 2007
- **"Handling Enforcement Against 'Giant' Retailers"**
Panel Discussion, International Anti-Counterfeiting Coalition, 2000
- **"How to Effectively Use Forensic Accountants in Litigation"**
Queen's Bench, 1999
- **"Introduction to Business Interruption Damages"**
Jeffreys Henry International, 1998
- **"The Time Value of Money"**
Practising Law Institute, 1998
- **"Calculating Lost Profits"**
Barristers Club of San Francisco, Litigation Committee, 1997
- **"Understanding Financial Statements"**
Barristers Club of San Francisco, Litigation Committee, 1997

Testimony

Trial

- **In the Matter of the John P. McCann and Elizabeth A. McCann Trust (2014)**
Superior Court of the State of California, for the County of Fresno, Probate Division
Case No 1 1CEPR00871
- **Silicon Valley Solutions, Inc. v. PNY Technologies, Inc. (2014)**
Superior Court of the State of California, County of San Mateo
Case No. CIV 514059
- **Sylvia Massy (Shivy) v. City of Weed (2014)**
Superior Court of the State of California, for the County of Siskiyou
Case No. SC CV CV 13-00948
- **Benjamin Lopez and Susana Rinoza v. Lucky Chances, Inc. (2014)**
Superior Court of the State of California, County of San Mateo,
Case No. CIV 486493



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- **Roederer et al., v. Treister, et al. (2014)**
U.S. District Court, District of Oregon, Medford Division
Case No. 1:13-cv-01021-CL
- **Vatche Cabayan Medical Corporation v. American Lien Inc. (2013)**
Superior Court of the State of California,
County of Santa Clara - Unlimited Civil Case
Case No. 109CV150092
- **Vatche Cabayan Medical Corporation v. American Lien Inc. (2012)**
Superior Court of the State of California,
County of Santa Clara - Unlimited Civil Case
Case No. 109CV150092
- **Lehi Roller Mills Co., Inc. v. Cal-Agrex, Inc., et al. (2011)**
U.S. District Court, District of Utah, Central Division
Case No. 2:08 CV 291 DK
- **Michael Migis v. AutoZone, Inc. (2010)**
Circuit Court of the State of Oregon for the County of Multnomah,
Case No. 0711-13531
- **Hurley v. Richards, et al. (2009)**
Superior Court of the State of California, County of San Francisco,
Case No. CGC-07-461640
- **Cal-Agrex, Inc. v. Dee Van Tassell, Jerry Goodwin, et al. (2009)**
U.S. District Court, Northern District of California, San Francisco Division,
Civil No. C07-00964SC
- **Digital Video Systems, Inc. v. Mali Kuo, et al. (2007)**
Superior Court of the State of California, County of Santa Clara,
Case No. 1-02 CV 808925
- **Robert Scott v. Richter & Ratner Contracting Corporation, et al. (2006)**
Superior Court of the State of California, County of San Francisco,
Case No. CGC-04-434970
- **Shea v. ABD Insurance and Financial Services (2006)**
Superior Court of the State of California, County of San Mateo,
Case No. CIV 444432
- **1601 McCarthy Boulevard, LLC v. GMAC Commercial Mortgage Corporation (2005)**
Superior Court of the State of California, County of San Francisco,
Case No. CGC-03-425848
- **Robert Johnson, M.D. v. State of California/California Department of Corrections, et al. (2005)**
Superior Court of the State of California, County of Los Angeles,
Case No. BC 288518
- **J. Michael Schiff v. City of Menlo Park (2003)**



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- **U.S. Nursing Corporation, et al. v. Fanger, et al. (2003)**
- **Benjamin C. Ridge v. Glaser/Cherokee Division, et al. (1999)**
- **Kapantzios (1997)**

Deposition

- **Gavarnie Holding, LLC, Claimant, v. Ohana Airline Holdings, LLC, Respondent (2014)**
Center for Public Resolution Resources Institute for Conflict Prevention and Resolution
Case No. 2014-0001-CPR
- **In the Matter of the John P. McCann and Elizabeth A. McCann Trust (2014)**
Superior Court of the State of California, for the County of Fresno, Probate Division
Case No 1 1CEPR00871
- **Sylvia Massy (Shivy) v. City of Weed (2014)**
Superior Court of the State of California, for the County of Siskiyou
Case No. SC CV CV 13-00948
- **Virginia C. Moon, et al. v. David H. Rush, et al. (2014)**
United States District Court, Eastern District Of California, Sacramento Division,
Case No. 2:11-cv-03102-GEB-CKD
- **Silicon Valley Solutions, Inc. v. PNY Technologies, Inc. (2014)**
Superior Court of the State Of California, County of San Mateo,
Case No. 514059
- **High Tek USA, Inc. v. Heat and Control, Inc. (2013)**
United States District Court, Northern District of California,
Case No. CV-12-00805
- **Jaserp Satellite, Inc. v. DirecTV, Inc. (2013)**
American Arbitration Association, Los Angeles
- **Benjamin Lopez and Susana Rinoza v. Lucky Chances, Inc. (2012)**
Superior Court of the State of California, County of San Mateo,
Case No. CIV 486493
- **Vatche Cabayan Medical Corporation v. American Lien Inc. (2012)**
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Case No. 109CV150092
- **Impinj, Inc. v. Synopsys, Inc. and Virage Logic Corporation (2012)**
JAMS - San Francisco,
Case No. 1100067657
- **John Challas v. Joan Rudolph, et al. (2011)**
JAMS - San Jose,
JAMS Ref No. 1110013035



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- **Gregory Shenkman, et al. v. Ella G. Faktorovich, M.D., et al. (2011)**
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Case No. CIV 495403
- **City National Bank, Claimant v. 14 Crow Canyon Corporation, et al, Respondents (2011)**
JAMS Case No. 1110012452
- **Carl Myart v. Autozone, Inc. (2010)**
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- **Lehi Roller Mills Co., Inc. v. Cal-Agrex, Inc., et al. (2010)**
U.S. District Court, District of Utah, Central Division,
Case No. 2:08 CV 291 DK
- **Edward Scarff, et al. v. Computing Resources, Inc., et al. (2009)**
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- **Stephens v. Kellett, et al. (2009)**
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Case No. CV 083299
- **Hurley v. Richards, et al. (2009)**
Superior Court of the State of California, County of San Francisco,
Case No. CGC-07-461640
- **Martel v. Tintle, Inc., et al. (2009)**
Superior Court of the State of California, County of Nevada,
Case No. 71497
- **Cal-Agrex, Inc. v. Dee Van Tassell, Jerry Goodwin, et al. (2008)**
U.S. District Court, Northern District of California, San Francisco Division,
Civil No. C07-00964SC
- **Reiling v. Yahoo!, Inc., et al. (2007)**
American Arbitration Association
Case No. 74-160-01017-05 02 DECR
- **Tim Wood, et al. v. Mark Boucher, et al. (2007)**
Superior Court of the State of California, County of San Mateo,
Case No. CIV456116
- **Food Pro International v. Farmers Insurance Exchange (2006)**
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Case No. 105CV050506
- **Robert Scott v. Richter & Ratner Contracting Corporation, et al. (2006)**
Superior Court of the State of California, County of San Francisco,
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- **Ukiah Automotive Investments v. Mitsubishi Motors North America, Inc., et. al. (2006)**
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Case No. CIV 444432
- **1601 McCarthy Boulevard, LLC v. GMAC Commercial Mortgage Corporation (2005)**
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Case No. CGC-03-425848
- **Brian Sefton and John Sefton dba Inmartech and Inmartech v. Hartford Fire Insurance Company, et al. (2005)**
Superior Court of the State of California, County of Santa Clara,
Case No. 1-00-CV-793973
- **Robert Johnson, M.D. v. State of California/California Department of Corrections, et al. (2005)**
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Case No. BC 288518
- **Oscar Braun, Andrea Braun and The Oscar A. Braun Trust dated 1996 v. County of San Mateo (2004)**
- **SimpleTech, Inc. v. Atmel Corporation (2004)**
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- **Brian Sefton and John Sefton dba Inmartech and Inmartech v. Hartford Fire Insurance Company, et al. (2003)**
- **Port Stockton Food Distributors, Inc. v. Fran Remus, dba Get It From The Girls, et al. (2003)**
- **U.S. Nursing Corporation, et al. v. Fanger, et al. (2003)**
- **Silicon Valley Equity Fund, LP, et al. v. CMOS MicroDevice, Inc., et al. (2001)**
- **Truck-A-Way v. Basic Vegetable Products, L.P. (2000)**
- **ProMerge Sales, Inc. v. Atmel Corporation, et al. (2000)**
- **Hodge Food Services, Inc., et al. v. Robert Half International, Inc., et al. (2000)**
- **Accton Technology Corporation v. MicroLinear Corporation (2000)**
- **Soliz v. Data Physics Corporation (1999)**
- **Durbin, dba Spectrum Orthopedics v. Sulzermedica U.S.A., Inc., et al. (1997)**



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Arbitration

- **Gregory Shenkman, et al. v. Ella G. Faktorovich, M.D., et al. (2013)**
ADR Services, Inc., San Francisco
- **George v. Swayne (2013)**
FINRA
Case No. 000656
- **Jaserp Satellite, Inc. v. DirecTV, Inc. (2013)**
American Arbitration Association, Los Angeles
- **Claimants v. The Cheesecake Factory Restaurants, Inc. (2012)**
- **Impinj, Inc. v. Synopsys, Inc. and Virage Logic Corporation (2012)**
JAMS - San Francisco,
Case No. 1100067657
- **John Challas v. Joan Rudolph, et al. (2011)**
JAMS - San Jose,
JAMS Ref No. 1110013035
- **City National Bank, Claimant v. 14 Crow Canyon Corporation, et al, Respondents (2011)**
JAMS - San Francisco,
JAMS Case No. 1110012452
- **Reiling v. Yahoo!, Inc., et al. (2008)**
American Arbitration Association
Case No. 74-160-01017-05 02 DECR

Exhibit B**In the Matter of Sean Cooper****Documents Relied Upon**

Description	
1	WestEnd Capital Management, LLC financial statements, general ledger, trial balance and journal entries. 2011
2	WestEnd Capital Management, LLC financial statements, general ledger, trial balance and journal entries. YTD 4/24/12
3	Sean an Krista Cooper bank statements Jan 2010 - May 2013
4	WestEnd Capital Management, LLC bank statements Jan 2009 - Apr 2012
5	WestEnd Capital Management, LLC Operating Agreement WCM-SEC 3119-3187
6	WestEnd Capital Management, LLC Operating Agreement WCM-SEC 3531-3605
7	WestEnd Capital Management, LLC Operating Agreement WCM-SEC 3987-4054
8	McGladrey, LLP production M-WEP-000001 - M-WEP-000472
9	Transcript - Polina Tsikman
10	Transcript - Marie Elena Lombardi
11	Transcript - Daniel Altschul
12	Transcript - Sean Cooper
13	WestEnd Capital Partners, LP audited financial statements 2009 - 2011
14	ORDER INSTITUTING ADMINISTRATIVE AND CEASE-ANDDESIST PROCEEDINGS PURSUANT TO SECTIONS 203(f) AND 203(k) OF THE INVESTMENT ADVISERS ACT OF 1940, AND SECTION 9(b) OF THE INVESTMENT COMPANY ACT OF 1940 (OIP)
15	Answer and Affirmative Defenses to OIP
16	SEC investigative testimony Exhibit 13
17	SEC investigative testimony Exhibit 14
18	SEC investigative testimony Exhibit 20
19	SEC investigative testimony Exhibit 21
20	WestEnd Capital Management, LLC K-1s 2007 - 2011
21	Answer and Affirmative Defenses to OIP
	Received But Not Relied Upon WCM-SEC 3188-3209
	Disc 1 SF-03854
	Disc 2

Exhibit 1

WestEnd Partners, LP

Fees Earned by WestEnd Capital Management, LLC and Paid by the Fund

December 31, 2009 - February 29, 2012

Date	Accrued Management Fee at 0.375% per Quarter	Payment That Should Have Been Made	Actual Payment (Exhibit 7)	(Over-payment)/ Under-payment	Cummulative Over-payment
12/31/09	104,293				104,293
01/01/10	50,609 a	(154,902)	(100,000) c	54,902	54,902
03/01/10			(90,000) c	(90,000)	(35,098)
04/01/10	75,642 a			-	40,544
05/01/10		(75,642)	(73,500) c	2,142	(32,956)
06/01/10			(10,000) c	(10,000)	(42,956)
07/01/10	61,874 a			-	18,918
08/01/10		(61,874)	(45,000) c	16,874	(26,082)
09/01/10			(75,000) c	(75,000)	(101,082)
10/01/10	132,132 a	(132,132)	(140,000) c	(7,868)	(108,950)
12/01/10			(20,000) c	(20,000)	(128,950)
01/01/11	131,335 b			-	2,385
02/01/11		(131,335)	(200,000) d	(68,665)	(197,615)
02/10/11			(160,000) d	(160,000)	(357,615)
03/08/11			(150,000) d	(150,000)	(507,615)
04/01/11	203,164 b				(304,451)
04/14/11		(203,164)	(102,000) d	101,164	(406,451)
04/28/11			(100,000) d	(100,000)	(506,451)
05/18/11			(50,000) d	(50,000)	(556,451)
07/01/11	190,318 b				(366,133)
07/14/11		(190,318)		190,318	(366,133)
10/01/11	62,384 b				(303,749)
10/14/11		(62,384)		62,384	(303,749)
01/01/12	60,970 b				(242,779)
02/23/12		(60,970)	(100,000) d	(39,030)	(342,779)
	<u>1,072,721</u>	<u>(1,072,721)</u>	<u>(1,415,500)</u>	<u>(342,779)</u>	

	Fees Earned	Fees Paid
2010	∑ a = 320,257	∑ c = 553,500
2011	∑ b = 648,171	∑ d = 862,000

Source: Investigative testimony Exhibits 20, 21.

Exhibit 2
WestEnd Capital Management, LLC
Selected Cash Transactions
January 1, 2011 - February 29, 2012

Cash In			Cash Out to Members				
Date	Cash Balance Before	Amount Received From the Fund	Date	Check #	Payee	G/L Account	Check Amount
02/01/11	88,166.04	200,000.00	02/01/11	3138	Sean Cooper	Partner - Sean Draws	(100,000.00)
02/10/11	168,331.64	160,000.00	02/18/11	3154	Sean Cooper	Partner - Sean Draws	(150,000.00)
03/08/11	88,730.19	150,000.00	03/08/11	3173	George Bolton	Partner - George Draws	(20,000.00)
			03/21/11	3176	Sean Cooper	Partner - Sean Draws	(80,000.00)
04/14/11	231,576.30	102,000.00	04/14/11	3204	Gus Ozag	Partner - Gus Draws	(86,273.26)
			04/21/11	3213	US Treasury	License & Taxes	(17,200.00)
			04/21/11	3215	US Treasury	License & Taxes	(20,400.00)
			04/21/11	3223	Sean Cooper	Partner - Sean Draws	(65,000.00)
			04/22/11	3211	US Treasury	License & Taxes	(176,000.00)
04/28/11	2,479.07	100,000.00					
05/18/11	5,069.06	50,000.00					
02/23/12	36,332.83	100,000.00	02/27/12	W/D	Sean Cooper	Partner - Sean Draws	(100,000.00)
		<u>862,000.00</u>					

Source: Exhibit 7.

Exhibit 3
WestEnd Capital Management, LLC
Summary
January 1, 2011 - February 29, 2012

Cash Balance at 12/31/10	Exhibit 7	\$ 1,466.57
Net Cash Income	Exhibit 4	1,474,682.74
Purchase of Furniture	Exhibit 4	(29,743.00)
Cash Available for Distribution		<u>1,446,406.31</u>
Total Members' Draws	Exhibit 5	1,765,066.93
Excess Draws		<u><u>\$ (318,660.62)</u></u>
Excess Payment from the Fund	Exhibit 1	\$ 342,779.00
Excess Members' Draws		(318,660.62)
Cash Balance at 4/23/12	Exhibit 7	<u><u>\$ 24,118.38</u></u>

Exhibit 4
 WestEnd Capital Management, LLC
 Net Cash Income - Per General Ledger
 January 1, 2011 - February 29, 2012

Description	Reference	Cash In	Cash Out	Net Cash Income
Per General Ledger	Exhibits 6 & 7	\$ 3,380,585.09	\$ (3,357,933.28)	\$ 22,651.81
Adjustments:				
Purchase of Asset (furniture)	Exhibit 6		29,743.00	29,743.00
Overpayment of Fees by WestEnd Partners, LP	Exhibit 1	(342,779.00)		(342,779.00)
Withdrawals Repaid by Cooper	Exhibit 8	(92,000.00)	92,000.00	-
Partners' Draws:				
George Auto Expenses	Exhibit 6	11,266.52		
Partner - George Draws	Exhibit 6	<u>331,342.49</u>		
George 2011 Draws			342,609.01	342,609.01
Gus Auto Expenses	Exhibit 6	8,122.94		
Gus Life Insurance Premiums	Exhibit 6	5,465.64		
Partner - Gus Draws	Exhibit 6	<u>201,273.26</u>		
Gus 2011 Draws			214,861.84	214,861.84
Sean Auto Expense	Exhibit 6	28,866.20		
Sean Home data	Exhibit 6	3,357.83		
Sean Life Insurance Premiums	Exhibit 6	5,454.00		
Partner - Sean Draws	Exhibit 6	<u>739,000.00</u>		
Sean 2011 Draws			776,678.03	776,678.03
George Auto Expenses	Exhibit 6	<u>2,966.96</u>		
George 2012 Draws			2,966.96	2,966.96
Gus Life Insurance Premiums	Exhibit 6	1,821.88		
Partner - Gus Draws	Exhibit 6	318.41		
				1,453,066.93

Exhibit 4
WestEnd Capital Management, LLC
Net Cash Income - Per General Ledger
January 1, 2011 - February 29, 2012

Description	Reference	Cash In	Cash Out	Net Cash Income
Gus 2012 Draws			2,140.29	2,140.29
Sean Auto Expense	Exhibit 6	5,369.14		
Sean Life Insurance Premiums	Exhibit 6	1,818.00		
Partner - Sean Draws	Exhibit 6	106,623.66		
Sean 2012 Draws			113,810.80	113,810.80
US Treasury - check # 3211	Exhibit 7	176,000.00		
Franchise Tax Board - check # 3212	Exhibit 7	46,000.00		
Payments for Cooper's 2010 estimated taxes			222,000.00	222,000.00
Transfer on 1/4/12	Exhibit 7	50,000.00		
Transfer on 1/11/12	Exhibit 7	40,000.00		
2012 Wire Transfers to Cooper Recorded as Operating Expenses			90,000.00	90,000.00
Total		\$ 2,945,806.09	\$ (1,471,123.35)	\$ 1,474,682.74

Exhibit 5
WestEnd Capital Management, LLC
Members' Draws
January 1, 2011 - February 29, 2012

		Sean Cooper	George Bolton	Gus Ozag	Total
2011 - auto, insurance, draws, etc.	Exhibit 4	\$ 776,678.03	\$ 342,609.01	\$ 214,861.84	\$ 1,334,148.88
2011 Payments to US Treasury and Franchise Tax Board for Cooper's 2010 Estimated Taxes	Exhibit 4	222,000.00			222,000.00
2012 - auto, insurance, draws, etc.	Exhibit 4	113,810.80	2,966.96	2,140.29	118,918.05
2012 Wire Transfers to Cooper Recorded as Operating Expenses	Exhibit 4	90,000.00			90,000.00
Total Draws		<u>\$ 1,202,488.83</u>	<u>\$ 345,575.97</u>	<u>\$ 217,002.13</u>	<u>\$ 1,765,066.93</u>
		68%	20%	12%	100%

Exhibit 6
WestEnd Capital Management, LLC
Summary of Cash Transactions by Year and By G/L Account
January 1, 2011 - February 29, 2012

Sum of Amount Row Labels	Column Labels		
	2011	2012	Grand Total
Accounting	(2,700.00)		(2,700.00)
Automobile Expense	(5,955.94)	(1,132.36)	(7,088.30)
Bank Fees	(135.00)	(105.00)	(240.00)
Compliance	(34,345.00)	(12,578.59)	(46,923.59)
Computer Supplies	(11,231.02)		(11,231.02)
Dues and Subscriptions	(10,490.75)	(1,000.00)	(11,490.75)
Fee income	2,940,146.27	440,438.82	3,380,585.09
Furniture	(29,743.00)		(29,743.00)
George Auto Expenses	(11,266.52)	(2,966.96)	(14,233.48)
Gus Auto Expenses	(8,122.94)		(8,122.94)
Gus Life Insurance Premiums	(5,465.64)	(1,821.88)	(7,287.52)
Health Insurance	(10,863.45)	(9,856.85)	(20,720.30)
Insurance Expense	(47,190.82)	(1,069.00)	(48,259.82)
Internet - Office	(781.82)	(979.03)	(1,760.85)
IT Support	(2,043.14)	(630.00)	(2,673.14)
Legal & Professional	(63,348.18)	(22,842.73)	(86,190.91)
License & Taxes	(280,790.24)		(280,790.24)
Marketing	(8,350.00)		(8,350.00)
Office Supplies	(12,176.26)	(412.77)	(12,589.03)
Other Operating Expenses	(86,155.78)	(99,094.84)	(185,250.62)
Partner - George Draws	(331,342.49)		(331,342.49)
Partner - Gus Draws	(201,273.26)	(318.41)	(201,591.67)
Partner - Sean Draws	(739,000.00)	(106,623.66)	(845,623.66)
Payable to Amex	(629,708.96)	(89,605.22)	(719,314.18)
Payroll Expenses	(262,024.86)	(27,879.05)	(289,903.91)
Postage and Delivery	(1,269.30)		(1,269.30)
Printing and Reproduction	(1,056.41)		(1,056.41)
Rent Expense	(90,407.63)	(17,594.83)	(108,002.46)
Research		(11,427.29)	(11,427.29)
Sean Auto Expense	(28,866.20)	(5,369.14)	(34,235.34)
Sean Home data	(3,357.83)		(3,357.83)
Sean Life Insurance Premiums	(5,454.00)	(1,818.00)	(7,272.00)
Telephone Expense	(4,381.23)	(707.72)	(5,088.95)
Travel Expense	(11,198.96)	(360.00)	(11,558.96)
Utilities	(962.65)	(280.67)	(1,243.32)
Grand Total	(1,313.01)	23,964.82	22,651.81

Source: Exhibit 7.

Exhibit 7

WestEnd Capital Management, LLC

Cash Transactions

January 1, 2011 - February 29, 2012

Seq	Year	Stm	Date	Type	Check	Name	GL Account	Paid By	Amount	Balance	Withdrawals Repaid by Cooper	Partner Draws	Draws Recorded as Operating Expenses
12/31/10										\$ 1,466.57			
5	2011	Jan-11	01/04/11	Deposit			Fee income	Other Clients	375,000.00	376,466.57			
2	2011	Jan-11	01/04/11	Check	3100	Sean Cooper	Partner - Sean Draws		(40,000.00)	336,466.57		x	
4	2011	Jan-11	01/04/11	Check	3111	Dare Flechlin	Payroll Expenses		(3,200.00)	333,266.57			
3	2011	Jan-11	01/04/11	Check	3112	Dare Flechlin	Payroll Expenses		(2,000.00)	331,266.57			
7	2011	Jan-11	01/05/11	Check	3113	Elena Lombardi	Payroll Expenses		(3,200.00)	328,066.57			
6	2011	Jan-11	01/05/11	Check	3114	Elena Lombardi	Payroll Expenses		(2,000.00)	326,066.57			
9	2011	Jan-11	01/06/11	W/D		Travelers Insurance	Insurance Expense		(1,025.00)	325,041.57			
8	2011	Jan-11	01/06/11	Check	3110	Presidio Trust	Rent Expense		(6,616.11)	318,425.46			
12	2011	Jan-11	01/10/11	Check	3101	Arrowhead	Office Supplies		(97.10)	318,328.36			
13	2011	Jan-11	01/10/11	Check	3102	Comcast	Sean Home data		(245.62)	318,082.74		x	
15	2011	Jan-11	01/10/11	Check	3104	Lexus Fiancial	Gus Auto Expenses		(812.67)	317,270.07		x	
16	2011	Jan-11	01/10/11	Check	3105	Mercedes-Benz Financial	George Auto Expenses		(836.55)	316,433.52		x	
14	2011	Jan-11	01/10/11	Check	3106	AT&T	Telephone Expense		(251.29)	316,182.23			
11	2011	Jan-11	01/10/11	Check	3107	AT&T Long Distance	Telephone Expense		(46.09)	316,136.14			
10	2011	Jan-11	01/10/11	Check	3108	AT&T	Telephone Expense		(44.54)	316,091.60			
17	2011	Jan-11	01/10/11	Check	3109	Mercedes-Benz Financial	Sean Auto Expense		(1,064.00)	315,027.60		x	
18	2011	Jan-11	01/12/11	Check	3103	Presidio Trust	Utilities		(48.00)	314,979.60			
20	2011	Jan-11	01/18/11	W/D		American Express	Payable to Amex		(39,840.05)	275,139.55			
19	2011	Jan-11	01/18/11	Check	3115	Sean Cooper	Partner - Sean Draws		(40,000.00)	235,139.55		x	
21	2011	Jan-11	01/19/11	Check	3117	Medlock Harbison	Payroll Expenses		(4,000.00)	231,139.55			
22	2011	Jan-11	01/21/11	Check	3116	George Bolton	Partner - George Draws		(81,000.00)	150,139.55		x	
23	2011	Jan-11	01/24/11	Check	3122	Pitney Bowes	Postage and Delivery		(193.39)	149,946.16			
24	2011	Jan-11	01/24/11	Check	3123	Comcast	Sean Home data		(246.08)	149,700.08		x	
25	2011	Jan-11	01/24/11	Check	3124	NYSE Market, Inc.	Dues and Subscriptions		(438.80)	149,261.28			
27	2011	Jan-11	01/25/11	Check	3118	First National Bank	Other Operating Expenses		(1,143.51)	148,117.77			
28	2011	Jan-11	01/25/11	Check	3119	First National Bank	Other Operating Expenses		(3,000.00)	145,117.77			
26	2011	Jan-11	01/25/11	Check	3121	OPRA	Dues and Subscriptions		(144.00)	144,973.77			
29	2011	Feb-11	01/26/11	Check	3126	Gus Ozag/Fidelity	Partner - Gus Draws		(45,000.00)	99,973.77		x	
30	2011	Feb-11	01/27/11	Check	3125	AT&T Long Distance	Telephone Expense		(37.48)	99,936.29			
32	2011	Feb-11	01/31/11	Check	3135	Elena Lombardi	Payroll Expenses		(3,200.00)	96,736.29			
31	2011	Feb-11	01/31/11	Check	3136	Elena Lombardi	Payroll Expenses		(2,000.00)	94,736.29			
33	2011	Feb-11	01/31/11	Check	3137	Presidio Trust	Rent Expense		(6,570.25)	88,166.04			
34	2011	Feb-11	02/01/11	Deposit			Fee income	WestEnd Partners LP	200,000.00	288,166.04			
36	2011	Feb-11	02/01/11	Check	3129	Arrowhead	Office Supplies		(110.52)	288,055.52			
37	2011	Feb-11	02/01/11	Check	3132	Lexus Fiancial	Gus Auto Expenses		(812.67)	287,242.85		x	

Exhibit 7

WestEnd Capital Management, LLC

Cash Transactions

January 1, 2011 - February 29, 2012

Seq	Year	Stm	Date	Type	Check	Name	GL Account	Paid By	Amount	Balance	Withdrawals Repaid by Cooper	Partner Draws	Draws Recorded as Operating Expenses
35	2011	Feb-11	02/01/11	Check	3138		Partner - Sean Draws		(100,000.00)	187,242.85		x	
1	2011	Feb-11	02/01/11	Check	3139	Medlock Harbison	Payroll Expenses		(6,000.00)	181,242.85			
38	2011	Feb-11	02/02/11	Check	3127	Anthem Blue Cross	Health Insurance		(116.00)	181,126.85			
39	2011	Feb-11	02/02/11	Check	3128	Anthem Blue Cross	Health Insurance		(874.00)	180,252.85			
40	2011	Feb-11	02/02/11	Check	3133	C3	Compliance		(1,200.00)	179,052.85			
41	2011	Feb-11	02/02/11	Check	3134	RSM McGladrey, Inc.	Accounting		(2,700.00)	176,352.85			
42	2011	Feb-11	02/02/11	Check	3140	Elena Lombardi	Payroll Expenses		(5,000.00)	171,352.85			
43	2011	Feb-11	02/03/11	Check	3120	Green Genes	Other Operating Expenses		(479.79)	170,873.06			
44	2011	Feb-11	02/07/11	W/D		Cash W/D	Other Operating Expenses		(2,500.00)	168,373.06			
45	2011	Feb-11	02/07/11	Check	3131	AT&T	Telephone Expense		(41.42)	168,331.64			
46	2011	Feb-11	02/10/11	Deposit			Fee income	WestEnd Partners LP	160,000.00	328,331.64			
52	2011	Feb-11	02/11/11	Check	3141	Gersten Savage, LLP	Compliance		(2,310.00)	326,021.64			
50	2011	Feb-11	02/11/11	Check	3143	Mercedes-Benz Financial	George Auto Expenses		(836.55)	325,185.09		x	
51	2011	Feb-11	02/11/11	Check	3144	Mercedes-Benz Financial	Sean Auto Expense		(1,064.00)	324,121.09		x	
48	2011	Feb-11	02/11/11	Check	3145	AT&T	Telephone Expense		(247.28)	323,873.81			
49	2011	Feb-11	02/11/11	Check	3146	Advent Software	Office Supplies		(262.50)	323,611.31			
47	2011	Feb-11	02/11/11	Check	3147	Dare Flechlin	Payroll Expenses		(70,000.00)	253,611.31			
55	2011	Feb-11	02/14/11	W/D		American Express	Payable to Amex		(34,037.64)	219,573.67			
53	2011	Feb-11	02/14/11	Check	3130	Presidio Trust	Utilities		(48.00)	219,525.67			
54	2011	Feb-11	02/14/11	Check	3142	Route Hub Group, LLC	Computer Supplies		(1,613.28)	217,912.39			
56	2011	Feb-11	02/18/11	Check	3154	Sean Cooper	Partner - Sean Draws		(150,000.00)	67,912.39		x	
61	2011	Feb-11	02/22/11	Check	3148	First National Bank	Other Operating Expenses		(9,295.93)	58,616.46			
60	2011	Feb-11	02/22/11	Check	3149	First National Bank	Other Operating Expenses		(1,568.36)	57,048.10			
57	2011	Feb-11	02/22/11	Check	3150	AT&T Long Distance	Telephone Expense		(54.81)	56,993.29			
59	2011	Feb-11	02/22/11	Check	3151	NYSE Market, Inc.	Dues and Subscriptions		(219.40)	56,773.89			
58	2011	Feb-11	02/22/11	Check	3153	Arrowhead	Office Supplies		(74.20)	56,699.69			
62	2011	Feb-11	02/23/11	Check	3152	Comcast	Sean Home data		(246.08)	56,453.61		x	
63	2011	Feb-11	02/25/11	Check	3156	Presidio Trust	Utilities		(48.00)	56,405.61			
64	2011	Mar-11	02/28/11	Check	3157	AT&T	Telephone Expense		(44.37)	56,361.24			
66	2011	Mar-11	02/28/11	Check	3159	Elena Lombardi	Payroll Expenses		(3,200.00)	53,161.24			
65	2011	Mar-11	02/28/11	Check	3160	Elena Lombardi	Payroll Expenses		(2,000.00)	51,161.24			
67	2011	Mar-11	03/01/11	Check	3158	Act 2 Studio	Marketing		(2,000.00)	49,161.24			
68	2011	Mar-11	03/02/11	Deposit			Fee income	Other Clients	54,000.00	103,161.24			
70	2011	Mar-11	03/02/11	Check	3162	Presidio Trust	Rent Expense		(6,641.03)	96,520.21			
69	2011	Mar-11	03/02/11	Check	3166	Medlock Harbison	Payroll Expenses		(6,000.00)	90,520.21			
71	2011	Mar-11	03/03/11	Check	3155	Comcast	Sean Home data		(235.72)	90,284.49		x	

Exhibit 7

WestEnd Capital Management, LLC

Cash Transactions

January 1, 2011 - February 29, 2012

Seq	Year	Stm	Date	Type	Check	Name	GL Account	Paid By	Amount	Balance	Withdrawals Repaid by Cooper	Partner Draws	Draws Recorded as Operating Expenses
73	2011	Mar-11	03/03/11	Check	3161	VW Credit	Automobile Expense		(1,317.98)	88,966.51			
72	2011	Mar-11	03/03/11	Check	3164	Lexus Fiancial	Gus Auto Expenses		(812.67)	88,153.84		x	
74	2011	Mar-11	03/04/11	Deposit			Fee income	Deposit - Branch	2,398.23	90,552.07			
75	2011	Mar-11	03/07/11	Check	3163	ING - ReliaStar Life Insurance	Gus Life Insurance Premiums		(1,821.88)	88,730.19		x	
76	2011	Mar-11	03/08/11	Deposit			Fee income	WestEnd Partners LP	150,000.00	238,730.19			
77	2011	Mar-11	03/08/11	Check	3169	Mercedes-Benz Financial	Sean Auto Expense		(1,064.00)	237,666.19		x	
78	2011	Mar-11	03/08/11	Check	3173	George Bolton	Partner - George Draws		(20,000.00)	217,666.19		x	
80	2011	Mar-11	03/09/11	Check	3165	Black Diamond Perf. Reporting	Computer Supplies		(4,000.00)	213,666.19			
79	2011	Mar-11	03/09/11	Check	3170	AT&T	Telephone Expense		(246.63)	213,419.56			
81	2011	Mar-11	03/10/11	Check	3171	George Elliman	Legal & Professional		(425.47)	212,994.09			
82	2011	Mar-11	03/10/11	Check	3172	George Elliman	Legal & Professional		(863.01)	212,131.08			
83	2011	Mar-11	03/11/11	Check	3167	Protective Life Insurance	Sean Life Insurance Premiums		(1,818.00)	210,313.08		x	
84	2011	Mar-11	03/14/11	W/D		American Express	Payable to Amex		(77,943.42)	132,369.66			
85	2011	Mar-11	03/17/11	Check	3174	George Elliman	Legal & Professional		(10,508.56)	121,861.10			
86	2011	Mar-11	03/21/11	W/D		Cash W/D	Other Operating Expenses		(2,000.00)	119,861.10			
87	2011	Mar-11	03/21/11	Check	3176	Sean Cooper	Partner - Sean Draws		(80,000.00)	39,861.10		x	
88	2011	Mar-11	03/25/11	Check	3175	US Bank	Sean Auto Expense		(1,392.40)	38,468.70		x	
89	2011	Mar-11	03/25/11	Check	3177	First National Bank	Other Operating Expenses		(1,539.90)	36,928.80			
91	2011	Mar-11	03/25/11	Check	3184	Elena Lombardi	Payroll Expenses		(4,000.00)	32,928.80			
90	2011	Mar-11	03/25/11	Check	3185	Elena Lombardi	Payroll Expenses		(2,000.00)	30,928.80			
94	2011	Apr-11	03/29/11	Check	3181	Presidio Trust	Utilities		(48.00)	30,880.80			
93	2011	Apr-11	03/29/11	Check	3186	Medlock Harbison	Payroll Expenses		(4,000.00)	26,880.80			
92	2011	Apr-11	03/29/11	Check	3187	Medlock Harbison	Payroll Expenses		(2,000.00)	24,880.80			
96	2011	Apr-11	03/30/11	Check	3178	Mercedes-Benz Financial	George Auto Expenses		(651.53)	24,229.27		x	
95	2011	Apr-11	03/30/11	Check	3180	Creative Computing West	Printing and Reproduction		(160.80)	24,068.47			
98	2011	Apr-11	03/31/11	Check	3182	AT&T	Telephone Expense		(74.90)	23,993.57			
97	2011	Apr-11	03/31/11	Check	3183	AT&T	Telephone Expense		(41.21)	23,952.36			
99	2011	Apr-11	03/31/11	Check	3191	Fidelity Investments	Dues and Subscriptions		(8,000.00)	15,952.36			
100	2011	Apr-11	04/01/11	Check	3179	C3	Compliance		(1,200.00)	14,752.36			
102	2011	Apr-11	04/04/11	Check	3188	Comcast	Sean Home data		(246.08)	14,506.28		x	
101	2011	Apr-11	04/04/11	Check	3190	Comcast	Sean Home data		(165.06)	14,341.22		x	
103	2011	Apr-11	04/05/11	Deposit			Fee income	Other Clients	495,824.63	510,165.85			
106	2011	Apr-11	04/06/11	Check	3189	Arrowhead	Office Supplies		(106.23)	510,059.62			
107	2011	Apr-11	04/06/11	Check	3196	Presidio Trust	Rent Expense		(6,643.99)	503,415.63			

Exhibit 7
WestEnd Capital Management, LLC
Cash Transactions
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Seq	Year	Stm	Date	Type	Check	Name	GL Account	Paid By	Amount	Balance	Withdrawals Repaid by Cooper	Partner Draws	Draws Recorded as Operating Expenses
105	2011	Apr-11	04/06/11	Check	3202	Sean Cooper	Partner - Sean Draws		(144,000.00)	359,415.63		x	
104	2011	Apr-11	04/06/11	Check	3203	George Bolton	Partner - George Draws		(120,000.00)	239,415.63		x	
108	2011	Apr-11	04/08/11	Check	3199	Lexus Fiancial	Gus Auto Expenses		(812.67)	238,602.96		x	
111	2011	Apr-11	04/11/11	Check	3197	Gersten Savage, LLP	Compliance		(6,095.00)	232,507.96			
110	2011	Apr-11	04/11/11	Check	3198	VW Credit	Automobile Expense		(683.99)	231,823.97			
109	2011	Apr-11	04/11/11	Check	3200	AT&T	Telephone Expense		(247.67)	231,576.30			
112	2011	Apr-11	04/14/11	Deposit			Fee income	WestEnd Partners LP	22,000.00	253,576.30			
113	2011	Apr-11	04/14/11	Deposit			Fee income	WestEnd Partners LP	80,000.00	333,576.30			
114	2011	Apr-11	04/14/11	Check	3204	Gus Ozag	Partner - Gus Draws		(86,273.26)	247,303.04		x	
115	2011	Apr-11	04/15/11	W/D		American Express	Payable to Amex		(59,094.10)	188,208.94			
117	2011	Apr-11	04/18/11	Check	3201	George Elliman	Legal & Professional		(14,099.00)	174,109.94			
116	2011	Apr-11	04/18/11	Check	3209	Mercedes-Benz Financial	Sean Auto Expense		(1,064.00)	173,045.94		x	
119	2011	Apr-11	04/19/11	Check	3195	Medlock Harbison	Payroll Expenses		(8,000.00)	165,045.94			
118	2011	Apr-11	04/19/11	Check	3208	BMW Bank of North America	Sean Auto Expense		(1,630.29)	163,415.65		x	
120	2011	Apr-11	04/20/11	Check	3205	Rich Malley Interactive	Marketing		(787.50)	162,628.15			
124	2011	Apr-11	04/21/11	W/D	3211	US Treasury	License & Taxes		(30.00)	162,598.15			
122	2011	Apr-11	04/21/11	Check	3213	US Treasury	License & Taxes		(17,200.00)	145,398.15			
123	2011	Apr-11	04/21/11	Check	3215	US Treasury	License & Taxes		(20,400.00)	124,998.15			
121	2011	Apr-11	04/21/11	Check	3223	Sean Cooper	Partner - Sean Draws		(65,000.00)	59,998.15		x	
129	2011	Apr-11	04/22/11	Deposit			Fee income	Credit- Special Transfer	176,000.00	235,998.15			
126	2011	Apr-11	04/22/11	Check	3207	Franchise Tax Board	License & Taxes		(800.00)	235,198.15			
125	2011	Apr-11	04/22/11	Check	3211	US Treasury	License & Taxes		(176,000.00)	59,198.15			
127	2011	Apr-11	04/22/11	Check	3219	Land Rover Financial	George Auto Expenses		(1,497.15)	57,701.00		x	
128	2011	Apr-11	04/22/11	Check	3221	Gersten Savage, LLP	Compliance		(3,742.50)	53,958.50			
132	2011	Apr-11	04/25/11	Check	3206	George Elliman	Legal & Professional		(304.79)	53,653.71			
133	2011	Apr-11	04/25/11	Check	3218	First National Bank	Other Operating Expenses		(1,467.70)	52,186.01			
130	2011	Apr-11	04/25/11	Check	3220	Arrowhead	Office Supplies		(18.80)	52,167.21			
131	2011	Apr-11	04/25/11	Check	3222	AT&T	Telephone Expense		(105.74)	52,061.47			
139	2011	May-11	04/26/11	W/D	3212	Franchise Tax Board	License & Taxes		(30.00)	52,031.47			
136	2011	May-11	04/26/11	Check	3214	Franchise Tax Board	License & Taxes		(2,600.00)	49,431.47			
138	2011	May-11	04/26/11	Check	3216	Franchise Tax Board	License & Taxes		(3,700.00)	45,731.47			
137	2011	May-11	04/26/11	Check	3217	Route Hub Group, LLC	Computer Supplies		(3,378.05)	42,353.42			
135	2011	May-11	04/26/11	Check	3227	Comcast	Sean Home data		(246.08)	42,107.34		x	
134	2011	May-11	04/26/11	Check	3228	NYSE Market, Inc.	Dues and Subscriptions		(219.40)	41,887.94			

Exhibit 7
WestEnd Capital Management, LLC
Cash Transactions
January 1, 2011 - February 29, 2012

Seq	Year	Stm	Date	Type	Check	Name	GL Account	Paid By	Amount	Balance	Withdrawals Repaid by Cooper	Partner Draws	Draws Recorded as Operating Expenses
140	2011	May-11	04/27/11	Deposit			Fee income	Deposit - Branch	2,832.22	44,720.16			
141	2011	May-11	04/27/11	Deposit			Fee income	Credit- Special Transfer	4,112.06	48,832.22			
142	2011	May-11	04/27/11	Check	3212	Franchise Tax Board	License & Taxes		(46,000.00)	2,832.22			
144	2011	May-11	04/27/11	Check	3224	Presidio Trust	Utilities		(48.00)	2,784.22			
143	2011	May-11	04/27/11	Check	3226	AT&T	Telephone Expense		(42.65)	2,741.57			
145	2011	May-11	04/27/11	Check	3229	Rich Malley Interactive	Marketing		(262.50)	2,479.07			
146	2011	May-11	04/28/11	Deposit			Fee income	WestEnd Partners LP	100,000.00	102,479.07			
147	2011	May-11	04/29/11	Check	3225	OPRA	Dues and Subscriptions		(144.00)	102,335.07			
149	2011	May-11	04/29/11	Check	3233	Elena Lombardi	Payroll Expenses		(4,000.00)	98,335.07			
148	2011	May-11	04/29/11	Check	3234	Elena Lombardi	Payroll Expenses		(2,000.00)	96,335.07			
151	2011	May-11	05/02/11	Check	3192	Medlock Harbison	Payroll Expenses		(4,000.00)	92,335.07			
150	2011	May-11	05/02/11	Check	3193	Medlock Harbison	Payroll Expenses		(2,000.00)	90,335.07			
152	2011	May-11	05/02/11	Check	3230	Pitney Bowes	Postage and Delivery		(419.99)	89,915.08			
153	2011	May-11	05/02/11	Check	3231	VW Credit	Automobile Expense		(662.02)	89,253.06			
154	2011	May-11	05/02/11	Check	3232	Lexus Fiancial	Gus Auto Expenses		(820.11)	88,432.95		x	
155	2011	May-11	05/04/11	Check	3235	Presidio Trust	Rent Expense		(6,647.78)	81,785.17			
156	2011	May-11	05/13/11	W/D		American Express	Payable to Amex		(52,550.82)	29,234.35			
157	2011	May-11	05/14/11	W/D		Cash W/D	Other Operating Expenses		(2,500.00)	26,734.35			
158	2011	May-11	05/18/11	W/D		Christen Hardy Jensen	Payroll Expenses		(20,000.00)	6,734.35			
159	2011	May-11	05/18/11	W/D			Bank Fees		(35.00)	6,699.35			
161	2011	May-11	05/18/11	W/D		BMW Bank of North America	Sean Auto Expense		(1,630.29)	5,069.06		x	
160	2011	May-11	05/18/11	Deposit			Fee income	WestEnd Partners LP	50,000.00	55,069.06			
164	2011	May-11	05/20/11	Check	3237	Land Rover Financial	George Auto Expenses		(1,497.15)	53,571.91		x	
165	2011	May-11	05/20/11	Check	3238	First National Bank	Other Operating Expenses		(4,754.14)	48,817.77			
163	2011	May-11	05/20/11	Check	3239	Mercedes-Benz Financial	Sean Auto Expense		(1,064.00)	47,753.77		x	
162	2011	May-11	05/20/11	Check	3240	AT&T	Telephone Expense		(379.77)	47,374.00			
167	2011	May-11	05/23/11	Check	3236	Act 2 Studio	Marketing		(5,000.00)	42,374.00			
166	2011	May-11	05/23/11	Check	3241	AT&T	Telephone Expense		(27.26)	42,346.74			
168	2011	Jun-11	05/26/11	Check	3242	Presidio Trust	Utilities		(48.00)	42,298.74			
170	2011	Jun-11	05/27/11	Check	3249	Elena Lombardi	Payroll Expenses		(4,000.00)	38,298.74			
169	2011	Jun-11	05/27/11	Check	3250	Elena Lombardi	Payroll Expenses		(2,000.00)	36,298.74			
173	2011	Jun-11	05/31/11	Check	3243	Comcast	Sean Home data		(246.09)	36,052.65		x	
171	2011	Jun-11	05/31/11	Check	3244	Arrowhead	Office Supplies		(60.72)	35,991.93			
174	2011	Jun-11	05/31/11	Check	3245	Gersten Savage, LLP	Compliance		(3,007.62)	32,984.31			
172	2011	Jun-11	05/31/11	Check	3247	NYSE Market, Inc.	Dues and Subscriptions		(189.20)	32,795.11			

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WestEnd Capital Management, LLC

Cash Transactions

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Seq	Year	Stm	Date	Type	Check	Name	GL Account	Paid By	Amount	Balance	Withdrawals Repaid by Cooper	Partner Draws	Draws Recorded as Operating Expenses
175	2011	Jun-11	06/01/11	Check	3248	C3	Compliance		(1,200.00)	31,595.11			
176	2011	Jun-11	06/02/11	Check	3246	AT&T	Telephone Expense		(40.64)	31,554.47			
178	2011	Jun-11	06/02/11	Check	3251	Medlock Harbison	Payroll Expenses		(4,000.00)	27,554.47			
177	2011	Jun-11	06/02/11	Check	3252	Medlock Harbison	Payroll Expenses		(2,000.00)	25,554.47			
179	2011	Jun-11	06/03/11	Check	3253	Presidio Trust	Rent Expense		(6,517.70)	19,036.77			
183	2011	Jun-11	06/06/11	Check	3255	ING - ReliaStar Life Insurance	Gus Life Insurance Premiums		(1,821.88)	17,214.89		x	
181	2011	Jun-11	06/06/11	Check	3256	AT&T	Telephone Expense		(289.36)	16,925.53			
182	2011	Jun-11	06/06/11	Check	3257	VW Credit	Automobile Expense		(662.02)	16,263.51			
180	2011	Jun-11	06/06/11	Check	3258	EDD	License & Taxes		(30.24)	16,233.27			
184	2011	Jun-11	06/09/11	Check	3254	Rich Malley Interactive	Marketing		(300.00)	15,933.27			
185	2011	Jun-11	06/10/11	Check	3259	Lexus Fiancial	Gus Auto Expenses		(816.39)	15,116.88		x	
186	2011	Jun-11	06/13/11	Check	3260	BMW Bank of North America	Sean Auto Expense		(1,630.29)	13,486.59		x	
187	2011	Jun-11	06/14/11	Deposit			Fee income	Other Clients	9,000.00	22,486.59			
190	2011	Jun-11	06/14/11	Check	3261	Protective Life Insurance	Sean Life Insurance Premiums		(1,818.00)	20,668.59		x	
188	2011	Jun-11	06/14/11	Check	3262	Mercedes-Benz Financial	Sean Auto Expense		(1,064.00)	19,604.59		x	
189	2011	Jun-11	06/14/11	Check	3264	Land Rover Financial	George Auto Expenses		(1,497.15)	18,107.44		x	
191	2011	Jun-11	06/14/11	Check	3265	First National Bank	Other Operating Expenses		(2,470.68)	15,636.76			
192	2011	Jun-11	06/15/11	Check	3263	Blue Cross Blue Shield of Louisiana	Health Insurance		(178.41)	15,458.35			
194	2011	Jul-11	06/27/11	Check	3266	Elena Lombardi	Payroll Expenses		(4,000.00)	11,458.35			
193	2011	Jul-11	06/27/11	Check	3267	Elena Lombardi	Payroll Expenses		(2,000.00)	9,458.35			
196	2011	Jul-11	07/05/11	Check	3268	Medlock Harbison	Payroll Expenses		(4,000.00)	5,458.35			
195	2011	Jul-11	07/05/11	Check	3269	Medlock Harbison	Payroll Expenses		(2,000.00)	3,458.35			
197	2011	Jul-11	07/06/11	Deposit			Fee income	Other Clients	487,000.00	490,458.35			
198	2011	Jul-11	07/06/11	Check	3273	Sean Cooper	Partner - Sean Draws		(120,000.00)	370,458.35		x	
199	2011	Jul-11	07/06/11	Check	3274	George Bolton	Partner - George Draws		(107,301.36)	263,156.99		x	
201	2011	Jul-11	07/07/11	W/D		American Express	Payable to Amex		(91,899.74)	171,257.25			
200	2011	Jul-11	07/07/11	Check	3272	Elena Lombardi	Payroll Expenses		(4,000.00)	167,257.25			
202	2011	Jul-11	07/11/11	Check	3270	Presidio Trust	Rent Expense		(6,577.91)	160,679.34			
210	2011	Jul-11	07/12/11	Check	3271	Medlock Harbison	Payroll Expenses		(2,500.00)	158,179.34			
208	2011	Jul-11	07/12/11	Check	3275	Land Rover Financial	George Auto Expenses		(1,483.48)	156,695.86		x	
207	2011	Jul-11	07/12/11	Check	3276	Mercedes-Benz Financial	Sean Auto Expense		(1,054.28)	155,641.58		x	
209	2011	Jul-11	07/12/11	Check	3278	BMW Bank of North America	Sean Auto Expense		(1,630.29)	154,011.29		x	

Exhibit 7
WestEnd Capital Management, LLC
Cash Transactions
January 1, 2011 - February 29, 2012

Seq	Year	Stm	Date	Type	Check	Name	GL Account	Paid By	Amount	Balance	Withdrawals Repaid by Cooper	Partner Draws	Draws Recorded as Operating Expenses
205	2011	Jul-11	07/12/11	Check	3279	VW Credit	Automobile Expense		(662.02)	153,349.27			
203	2011	Jul-11	07/12/11	Check	3280	Arrowhead	Office Supplies		(66.75)	153,282.52			
204	2011	Jul-11	07/12/11	Check	3281	Comcast	Sean Home data		(246.09)	153,036.43		x	
212	2011	Jul-11	07/12/11	Check	3283	First National Bank	Other Operating Expenses		(12,714.27)	140,322.16			
211	2011	Jul-11	07/12/11	Check	3284	Anthem Blue Cross	Health Insurance		(2,518.00)	137,804.16			
206	2011	Jul-11	07/12/11	Check	3287	Lexus Fiancial	Gus Auto Expenses		(816.39)	136,987.77		x	
214	2011	Jul-11	07/13/11	Check	3277	Blue Cross Blue Shield of Louisiana	Health Insurance		(178.41)	136,809.36			
213	2011	Jul-11	07/13/11	Check	3282	Presidio Trust	Utilities		(48.00)	136,761.36			
218	2011	Jul-11	07/13/11	Check	3286	Gersten Savage, LLP	Compliance		(2,487.00)	134,274.36			
215	2011	Jul-11	07/13/11	Check	3288	NYSE Market, Inc.	Dues and Subscriptions		(189.20)	134,085.16			
216	2011	Jul-11	07/13/11	Check	3291		Other Operating Expenses		(330.85)	133,754.31			
217	2011	Jul-11	07/13/11	Check	3292	AT&T	Telephone Expense		(500.00)	133,254.31			
221	2011	Jul-11	07/14/11	Check	3285	EDD	Other Operating Expenses		(60.90)	133,193.41			
219	2011	Jul-11	07/14/11	Check	3289	AT&T	Telephone Expense		(2.05)	133,191.36			
220	2011	Jul-11	07/14/11	Check	3290	AT&T	Telephone Expense		(41.50)	133,149.86			
223	2011	Jul-11	07/18/11	Check	3294	George Elliman	Legal & Professional		(1,512.00)	131,637.86			
222	2011	Jul-11	07/18/11	Check	3295	George Elliman	Legal & Professional		(449.20)	131,188.66			
225	2011	Aug-11	07/27/11	Check	3296	Medlock Harbison	Payroll Expenses		(4,000.00)	127,188.66			
224	2011	Aug-11	07/27/11	Check	3297	Medlock Harbison	Payroll Expenses		(2,000.00)	125,188.66			
226	2011	Aug-11	07/28/11	Check	3300	George Elliman	Legal & Professional		(17,275.00)	107,913.66			
227	2011	Aug-11	08/01/11	Deposit			Fee income	Deposit - Branch	50,000.00	157,913.66			
228	2011	Aug-11	08/01/11	Check	3298	Gus Ozag	Partner - Gus Draws		(70,000.00)	87,913.66		x	
230	2011	Aug-11	08/02/11	Check	3301	Elena Lombardi	Payroll Expenses		(4,000.00)	83,913.66			
229	2011	Aug-11	08/02/11	Check	3302	Elena Lombardi	Payroll Expenses		(2,000.00)	81,913.66			
233	2011	Aug-11	08/05/11	W/D		Travelers Insurance	Insurance Expense		(2,266.00)	79,647.66			
231	2011	Aug-11	08/05/11	Check	3308	VW Credit	Automobile Expense		(655.97)	78,991.69			
232	2011	Aug-11	08/05/11	Check	3309	Lexus Fiancial	Gus Auto Expenses		(801.49)	78,190.20		x	
239	2011	Aug-11	08/08/11	Check	3305	First National Bank	Other Operating Expenses		(4,772.21)	73,417.99			
237	2011	Aug-11	08/08/11	Check	3306	BMW Bank of North America	Sean Auto Expense		(1,630.29)	71,787.70		x	
235	2011	Aug-11	08/08/11	Check	3314	OPRA	Dues and Subscriptions		(144.00)	71,643.70			
234	2011	Aug-11	08/08/11	Check	3315	Arrowhead	Office Supplies		(132.20)	71,511.50			
236	2011	Aug-11	08/08/11	Check	3316	Comcast	Sean Home data		(246.04)	71,265.46		x	
238	2011	Aug-11	08/08/11	Check	3317	Gersten Savage, LLP	Compliance		(4,000.38)	67,265.08			
240	2011	Aug-11	08/08/11	Check	3321	Presidio Trust	Rent Expense		(6,756.78)	60,508.30			

Exhibit 7

WestEnd Capital Management, LLC

Cash Transactions

January 1, 2011 - February 29, 2012

Seq	Year	Stm	Date	Type	Check	Name	GL Account	Paid By	Amount	Balance	Withdrawals Repaid by Cooper	Partner Draws	Draws Recorded as Operating Expenses
244	2011	Aug-11	08/09/11	Check	3303	Anthem Blue Cross	Health Insurance		(1,567.09)	58,941.21			
243	2011	Aug-11	08/09/11	Check	3307	Mercedes-Benz Financial	Sean Auto Expense		(1,054.28)	57,886.93		x	
241	2011	Aug-11	08/09/11	Check	3311	NYSE Market, Inc.	Dues and Subscriptions		(189.20)	57,697.73			
242	2011	Aug-11	08/09/11	Check	3318	AT&T	Telephone Expense		(317.33)	57,380.40			
246	2011	Aug-11	08/10/11	Check	3319	AT&T	Telephone Expense		(40.99)	57,339.41			
245	2011	Aug-11	08/10/11	Check	3320	AT&T	Telephone Expense		(4.87)	57,334.54			
247	2011	Aug-11	08/10/11	Check	3322	Land Rover Financial	George Auto Expenses		(1,483.48)	55,851.06		x	
250	2011	Aug-11	08/15/11	W/D		American Express	Payable to Amex		(32,078.14)	23,772.92			
248	2011	Aug-11	08/15/11	Check	3310	Presidio Trust	Utilities		(48.00)	23,724.92			
249	2011	Aug-11	08/15/11	Check	3313	Route Hub Group, LLC	Computer Supplies		(1,939.69)	21,785.23			
252	2011	Aug-11	08/17/11	W/D	C3		Compliance		(1,200.00)	20,585.23			
251	2011	Aug-11	08/17/11	W/D		Stop pmt fee	Bank Fees		(30.00)	20,555.23			
253	2011	Aug-11	08/17/11	W/D			Bank Fees		(35.00)	20,520.23			
254	2011	Aug-11	08/18/11	Check	3325	Matthew Holdren	Furniture		(2,500.00)	18,020.23			
255	2011	Aug-11	08/22/11	Deposit			Fee income	Deposit - Branch	2,744.30	20,764.53			
258	2011	Aug-11	08/22/11	Check	3323	Place St. Charles	Rent Expense		(2,206.75)	18,557.78			
257	2011	Aug-11	08/22/11	Check	3324	Place St. Charles	Rent Expense		(1,996.58)	16,561.20			
256	2011	Aug-11	08/22/11	Check	3329	Bart LeConey	Travel Expense		(1,237.74)	15,323.46			
260	2011	Aug-11	08/23/11	Check	3335	Elena Lombardi	Payroll Expenses		(4,000.00)	11,323.46			
259	2011	Aug-11	08/23/11	Check	3336	Elena Lombardi	Payroll Expenses		(2,000.00)	9,323.46			
263	2011	Aug-11	08/24/11	Check	3332	Comcast	Sean Home data		(246.04)	9,077.42		x	
262	2011	Aug-11	08/24/11	Check	3333	Creative Computing West	Printing and Reproduction		(210.80)	8,866.62			
261	2011	Aug-11	08/24/11	Check	3334	Blue Cross Blue Shield of Louisiana	Health Insurance		(178.41)	8,688.21			
264	2011	Aug-11	08/25/11	Check	3327	AT&T	Telephone Expense		(10.04)	8,678.17			
265	2011	Aug-11	08/25/11	Check	3330	AT&T	Telephone Expense		(42.79)	8,635.38			
266	2011	Sep-11	08/29/11	Check	3328	Presidio Trust	Utilities		(48.00)	8,587.38			
267	2011	Sep-11	08/29/11	Check	3331	NYSE Market, Inc.	Dues and Subscriptions		(189.20)	8,398.18			
268	2011	Sep-11	08/29/11	Check	3337	Bart LeConey	Payroll Expenses		(2,400.43)	5,997.75			
269	2011	Sep-11	09/01/11	Deposit			Fee income	Other Clients	3,100.00	9,097.75			
270	2011	Sep-11	09/06/11	Deposit			Fee income	Deposit - Branch	50,000.00	59,097.75			
271	2011	Sep-11	09/07/11	Check	3338	VW Credit	Automobile Expense		(655.97)	58,441.78			
272	2011	Sep-11	09/07/11	Check	3340	Lexus Fiancial	Gus Auto Expenses		(808.94)	57,632.84		x	
273	2011	Sep-11	09/09/11	W/D			Bank Fees		(35.00)	57,597.84			
274	2011	Sep-11	09/09/11	Check	3326	Abby Office Centers St. Charles	Rent Expense		(512.94)	57,084.90			

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WestEnd Capital Management, LLC

Cash Transactions

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Seq	Year	Stm	Date	Type	Check	Name	GL Account	Paid By	Amount	Balance	Withdrawals Repaid by Cooper	Partner Draws	Draws Recorded as Operating Expenses
275	2011	Sep-11	09/09/11	Check	3339	Presidio Trust	Rent Expense		(7,031.20)	50,053.70			
281	2011	Sep-11	09/12/11	Check	3343	First National Bank	Other Operating Expenses		(2,491.11)	47,562.59			
278	2011	Sep-11	09/12/11	Check	3344	BMW Bank of North America	Sean Auto Expense		(1,630.29)	45,932.30		x	
279	2011	Sep-11	09/12/11	Check	3345	Protective Life Insurance	Sean Life Insurance Premiums		(1,818.00)	44,114.30		x	
280	2011	Sep-11	09/12/11	Check	3346	ING - ReliaStar Life Insurance	Gus Life Insurance Premiums		(1,821.88)	42,292.42		x	
276	2011	Sep-11	09/12/11	Check	3347	Pitney Bowes	Postage and Delivery		(419.99)	41,872.43			
277	2011	Sep-11	09/12/11	Check	3352	Bart LeConey	Payroll Expenses		(1,354.87)	40,517.56			
284	2011	Sep-11	09/13/11	Check	3341	Medlock Harbison	Payroll Expenses		(4,000.00)	36,517.56			
282	2011	Sep-11	09/13/11	Check	3349	AT&T	Telephone Expense		(350.87)	36,166.69			
283	2011	Sep-11	09/13/11	Check	3351	Medlock Harbison	Payroll Expenses		(1,000.00)	35,166.69			
285	2011	Sep-11	09/14/11	W/D		Cash W/D	Other Operating Expenses		(100.00)	35,066.69			
287	2011	Sep-11	09/14/11	Check	3348	Gersten Savage, LLP	Compliance		(912.50)	34,154.19			
286	2011	Sep-11	09/14/11	Check	3350	Creative Computing West	Printing and Reproduction		(210.80)	33,943.39			
288	2011	Sep-11	09/15/11	W/D		Cash W/D	Other Operating Expenses		(512.92)	33,430.47			
289	2011	Sep-11	09/22/11	Check	3360	Franchise Tax Board	License & Taxes		(6,000.00)	27,430.47			
291	2011	Sep-11	09/23/11	Check	3359	Franchise Tax Board	License & Taxes		(200.00)	27,230.47			
292	2011	Sep-11	09/23/11	Check	3361	Franchise Tax Board	License & Taxes		(800.00)	26,430.47			
293	2011	Sep-11	09/23/11	Check	3363	Land Rover Financial	George Auto Expenses		(1,483.48)	24,946.99		x	
290	2011	Sep-11	09/23/11	Check	3364	Blue Cross Blue Shield of Louisiana	Health Insurance		(178.41)	24,768.58			
295	2011	Oct-11	09/26/11	Check	3362	Mercedes-Benz Financial	Sean Auto Expense		(1,054.28)	23,714.30		x	
294	2011	Oct-11	09/26/11	Check	3365	Arrowhead	Office Supplies		(91.02)	23,623.28			
298	2011	Oct-11	09/27/11	Check	3354	Central Parking	Travel Expense		(300.00)	23,323.28			
297	2011	Oct-11	09/27/11	Check	3366	Comcast	Sean Home data		(246.04)	23,077.24		x	
296	2011	Oct-11	09/27/11	Check	3368	Creative Computing West	Printing and Reproduction		(210.80)	22,866.44			
299	2011	Oct-11	09/27/11	Check	3369	Gersten Savage, LLP	Compliance		(3,220.00)	19,646.44			
302	2011	Oct-11	09/28/11	Check	3367	Elena Lombardi	Payroll Expenses		(41.90)	19,604.54			
303	2011	Oct-11	09/28/11	Check	3370	Presidio Trust	Utilities		(48.00)	19,556.54			
300	2011	Oct-11	09/28/11	Check	3371	AT&T	Telephone Expense		(12.14)	19,544.40			
301	2011	Oct-11	09/28/11	Check	3372	AT&T	Telephone Expense		(41.81)	19,502.59			
304	2011	Oct-11	09/29/11	Check	3353	Robinson Mills	Other Operating Expenses		(270.00)	19,232.59			
306	2011	Oct-11	09/30/11	Check	3355	Matthew Holdren	Furniture		(2,500.00)	16,732.59			
305	2011	Oct-11	09/30/11	Check	3375	VW Credit	Automobile Expense		(655.97)	16,076.62			
307	2011	Oct-11	10/03/11	W/D		PJ's Coffee	Other Operating Expenses		(12.54)	16,064.08			

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WestEnd Capital Management, LLC
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Seq	Year	Stm	Date	Type	Check	Name	GL Account	Paid By	Amount	Balance	Withdrawals Repaid by Cooper	Partner Draws	Draws Recorded as Operating Expenses
310	2011	Oct-11	10/03/11	Check	3357	Robinson Mills	Other Operating Expenses		(850.00)	15,214.08			
308	2011	Oct-11	10/03/11	Check	3373	NYSE Market, Inc.	Dues and Subscriptions		(189.20)	15,024.88			
311	2011	Oct-11	10/03/11	Check	3374	BMW Bank of North America	Sean Auto Expense		(1,630.29)	13,394.59		x	
309	2011	Oct-11	10/03/11	Check	3376	Lexus Fiancial	Gus Auto Expenses		(808.94)	12,585.65		x	
313	2011	Oct-11	10/03/11	Check	3382	Elena Lombardi	Payroll Expenses		(4,000.00)	8,585.65			
312	2011	Oct-11	10/03/11	Check	3383	Elena Lombardi	Payroll Expenses		(2,000.00)	6,585.65			
314	2011	Oct-11	10/03/11	Check	3384	Bart LeConey	Payroll Expenses		(6,000.00)	585.65			
315	2011	Oct-11	10/04/11	Deposit			Fee income	Other Clients	360,058.79	360,644.44			
316	2011	Oct-11	10/04/11	Check	3377	Anthem Blue Cross	Health Insurance		(2,516.00)	358,128.44			
317	2011	Oct-11	10/04/11	Check	3381	Presidio Trust	Rent Expense		(6,710.18)	351,418.26			
318	2011	Oct-11	10/05/11	Check	3378	Bart LeConey	Travel Expense		(8,643.39)	342,774.87			
319	2011	Oct-11	10/07/11	W/D		Cash W/D	Other Operating Expenses		(203.00)	342,571.87			
320	2011	Oct-11	10/07/11	Check	3380	Anthem Blue Cross	Insurance Expense		(257.82)	342,314.05			
321	2011	Oct-11	10/11/11	W/D		American Express	Payable to Amex		(175,089.09)	167,224.96			
322	2011	Oct-11	10/12/11	W/D		Cash W/D	Other Operating Expenses		(202.95)	167,022.01			
323	2011	Oct-11	10/12/11	Check	3389	Sam's Club	Office Supplies		(347.85)	166,674.16			
324	2011	Oct-11	10/13/11	Check	3391	Bart LeConey	Travel Expense		(463.73)	166,210.43			
327	2011	Oct-11	10/17/11	W/D		Mercedes-Benz Financial	Sean Auto Expense		(1,054.28)	165,156.15		x	
325	2011	Oct-11	10/17/11	Check	3358	Central Parking	Travel Expense		(270.00)	164,886.15			
326	2011	Oct-11	10/17/11	Check	3390	AT&T	Telephone Expense		(348.74)	164,537.41			
328	2011	Oct-11	10/18/11	Check	3392	Medlock Harbison	Payroll Expenses		(5,000.00)	159,537.41			
329	2011	Oct-11	10/24/11	Check	3393	NYS Racing	Other Operating Expenses		(100.00)	159,437.41			
330	2011	Oct-11	10/24/11	Check	3394	NYS Racing	Other Operating Expenses		(105.00)	159,332.41			
332	2011	Oct-11	10/25/11	W/D		Travelers Insurance	Insurance Expense		(682.00)	158,650.41			
333	2011	Oct-11	10/25/11	W/D		Anthem Blue Cross	Health Insurance		(874.00)	157,776.41			
331	2011	Oct-11	10/25/11	Check	3395	American General	Insurance Expense		(41,224.00)	116,552.41			
334	2011	Nov-11	10/27/11	W/D		Transfer to 91100140896 to S Cooper Personal	Other Operating Expenses		(25,000.00)	91,552.41	x		
335	2011	Nov-11	10/27/11	Check	3379	C3	Compliance		(1,200.00)	90,352.41			
336	2011	Nov-11	10/27/11	Check	3396	Keil's Antiques	Furniture		(24,743.00)	65,609.41			
337	2011	Nov-11	11/01/11	W/D		First National Bank	Other Operating Expenses		(374.04)	65,235.37			
338	2011	Nov-11	11/01/11	W/D		Republic Group	Other Operating Expenses		(2,743.00)	62,492.37			
339	2011	Nov-11	11/02/11	Check	3402	Place St. Charles	Rent Expense		(1,996.58)	60,495.79			
340	2011	Nov-11	11/02/11	Check	3404	Christen Hardy Jensen	Payroll Expenses		(3,300.00)	57,195.79			
342	2011	Nov-11	11/03/11	Deposit		Anthem Blue Cross	Health Insurance		-	57,195.79			

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Seq	Year	Stm	Date	Type	Check	Name	GL Account	Paid By	Amount	Balance	Withdrawals Repaid by Cooper	Partner Draws	Draws Recorded as Operating Expenses
341	2011	Nov-11	11/03/11	Check	3406	Medlock Harbison	Payroll Expenses		(5,000.00)	52,195.79			
343	2011	Nov-11	11/04/11	W/D		Entergy	Utilities		(375.81)	51,819.98			
344	2011	Nov-11	11/04/11	W/D		Anthem Blue Cross	Health Insurance		(412.00)	51,407.98			
345	2011	Nov-11	11/07/11	Check	3398	Blue Cross Blue Shield of Louisiana	Health Insurance		(287.57)	51,120.41			
346	2011	Nov-11	11/07/11	Check	3399	George Elliman	Legal & Professional		(17,911.15)	33,209.26			
347	2011	Nov-11	11/08/11	Check	3407	Bart LeConey	Payroll Expenses		(6,000.00)	27,209.26			
348	2011	Nov-11	11/09/11	W/D		Cash W/D	Other Operating Expenses		(202.75)	27,006.51			
349	2011	Nov-11	11/09/11	Check	3405	BB&T-Cromwell	Insurance Expense		(1,736.00)	25,270.51			
350	2011	Nov-11	11/10/11	Check	3403	Presidio Trust	Rent Expense		(6,710.18)	18,560.33			
351	2011	Nov-11	11/14/11	Check	3401	Guardian	Health Insurance		(110.74)	18,449.59			
356	2011	Nov-11	11/14/11	Check	3409	Franchise Tax Board	License & Taxes		(6,000.00)	12,449.59			
355	2011	Nov-11	11/14/11	Check	3410	Franchise Tax Board	License & Taxes		(800.00)	11,649.59			
353	2011	Nov-11	11/14/11	Check	3411	Franchise Tax Board	License & Taxes		(200.00)	11,449.59			
354	2011	Nov-11	11/14/11	Check	3414	Creative Computing West	Printing and Reproduction		(263.21)	11,186.38			
352	2011	Nov-11	11/14/11	Check	3421	Blue Cross Blue Shield of Louisiana	Health Insurance		(178.41)	11,007.97			
358	2011	Nov-11	11/15/11	Check	3419	AT&T	Telephone Expense		(313.03)	10,694.94			
357	2011	Nov-11	11/15/11	Check	3420	AT&T	Telephone Expense		(1.30)	10,693.64			
359	2011	Nov-11	11/15/11	Check	3422	Tectus Management	Office Supplies		(3,636.00)	7,057.64			
360	2011	Nov-11	11/16/11	W/D		Cash W/D	Other Operating Expenses		(203.00)	6,854.64			
361	2011	Nov-11	11/16/11	Check	3412	Presidio Trust	Utilities		(48.00)	6,806.64			
364	2011	Nov-11	11/17/11	W/D		Mercedes-Benz Financial	Sean Auto Expense		(1,054.28)	5,752.36		x	
363	2011	Nov-11	11/17/11	Check	3413	Restech	IT Support		(1,263.14)	4,489.22			
362	2011	Nov-11	11/17/11	Check	3417	Anthem Blue Cross	Health Insurance		(142.00)	4,347.22			
365	2011	Nov-11	11/18/11	Check	3415	Pitney Bowes	Postage and Delivery		(12.31)	4,334.91			
366	2011	Nov-11	11/18/11	Check	3416	Pitney Bowes	Postage and Delivery		(223.62)	4,111.29			
367	2011	Nov-11	11/18/11	Check	3418	Restech	IT Support		(780.00)	3,331.29			
368	2011	Nov-11	11/21/11	Check	3425	Christen Hardy Jensen	Payroll Expenses		(106.19)	3,225.10			
369	2011	Nov-11	11/22/11	Deposit			Fee income	Deposit - Branch	2,076.04	5,301.14			
370	2011	Nov-11	11/23/11	Deposit			Fee income	Credit- Special from Sean Cooper Personal	25,000.00	30,301.14	x		
371	2011	Nov-11	11/23/11	Check	3423	Christen Hardy Jensen	Computer Supplies		(300.00)	30,001.14			
372	2011	Dec-11	11/29/11	W/D		Cash W/D	Other Operating Expenses		(502.25)	29,498.89			
373	2011	Dec-11	11/29/11	W/D		Cash W/D	Other Operating Expenses		(502.25)	28,996.64			
374	2011	Dec-11	11/29/11	Check	3426	Tectus Management	Office Supplies		(7,089.00)	21,907.64			

Exhibit 7

WestEnd Capital Management, LLC

Cash Transactions

January 1, 2011 - February 29, 2012

Seq	Year	Stm	Date	Type	Check	Name	GL Account	Paid By	Amount	Balance	Withdrawals Repaid by Cooper	Partner Draws	Draws Recorded as Operating Expenses
375	2011	Dec-11	11/30/11	Check	3424	Bart LeConey	Travel Expense		(284.10)	21,623.54			
376	2011	Dec-11	11/30/11	Check	3427	Presidio Trust	Rent Expense		(8,245.09)	13,378.45			
378	2011	Dec-11	12/02/11	Check	3434	Bart LeConey	Payroll Expenses		(4,529.47)	8,848.98			
377	2011	Dec-11	12/02/11	Check	4061865	George Bolton	Partner - George Draws		(3,041.13)	5,807.85		x	
380	2011	Dec-11	12/05/11	W/D		Anthem Blue Cross	Health Insurance		(412.00)	5,395.85			
381	2011	Dec-11	12/05/11	W/D		Mercedes-Benz Financial	Sean Auto Expense		(1,054.28)	4,341.57		x	
379	2011	Dec-11	12/05/11	Check	3435	Christen Hardy Jensen	Payroll Expenses		(2,992.00)	1,349.57			
382	2011	Dec-11	12/07/11	W/D	3433	Place St. Charles	Rent Expense		(30.00)	1,319.57			
383	2011	Dec-11	12/08/11	Deposit			Fee income	Credit- Special	12,000.00	13,319.57			
384	2011	Dec-11	12/08/11	Check	3433	Place St. Charles	Rent Expense		(1,996.58)	11,322.99			
385	2011	Dec-11	12/09/11	W/D		Cash W/D	Other Operating Expenses		(503.00)	10,819.99			
386	2011	Dec-11	12/09/11	W/D		Cash W/D	Other Operating Expenses		(503.00)	10,316.99			
387	2011	Dec-11	12/12/11	Check	3436	Kentwood	Office Supplies		(83.37)	10,233.62			
388	2011	Dec-11	12/12/11	Check	3438	Christen Hardy Jensen	Payroll Expenses		(2,000.00)	8,233.62			
389	2011	Dec-11	12/13/11	W/D		BMW Bank of North America	Sean Auto Expense		(3,352.09)	4,881.53		x	
390	2011	Dec-11	12/15/11	Check	3437	C3	Compliance		(1,200.00)	3,681.53			
392	2011	Dec-11	12/16/11	W/D		American Express	Payable to Amex		(67,175.96)	(63,494.43)	x		
391	2011	Dec-11	12/16/11	Deposit			Fee income	Transfer from 91100140896 S Cooper personal	67,000.00	3,505.57	x		
393	2011	Dec-11	12/19/11	W/D		CVS Greenbrae	Other Operating Expenses		(66.70)	3,438.87			
394	2011	Dec-11	12/20/11	W/D		Mailboxes ETC	Other Operating Expenses		(50.00)	3,388.87			
395	2011	Dec-11	12/20/11	W/D		Entergy	Utilities		(58.84)	3,330.03			
396	2011	Dec-11	12/21/11	Check	3439	Anthem Blue Cross	Health Insurance		(142.00)	3,188.03			
397	2011	Dec-11	12/22/11	Check	3442	FINRA	Compliance		(1,370.00)	1,818.03			
398	2011	Dec-11	12/23/11	Check	3430	AT&T	Telephone Expense		(86.52)	1,731.51			
399	2011	Dec-11	12/24/11	W/D		Woodlands Market	Other Operating Expenses		(60.03)	1,671.48			
400	2011	Jan-12	12/27/11	Check	3431	AT&T	Telephone Expense		(4.14)	1,667.34			
402	2011	Jan-12	12/29/11	W/D		Comcast	Sean Home data		(496.81)	1,170.53		x	
401	2011	Jan-12	12/29/11	Check	3428	TW Telecom	Internet - Office		(781.82)	388.71			
403	2011	Jan-12	12/30/11	Check	3432	NYSE Market, Inc.	Dues and Subscriptions		(235.15)	153.56			
405	2012	Jan-12	01/03/12	W/D		Cash W/D	Other Operating Expenses		(203.00)	(49.44)			
404	2012	Jan-12	01/03/12	Deposit			Fee income	Other Clients	340,000.00	339,950.56			
408	2012	Jan-12	01/03/12	Check	3408	Blue Cross Blue Shield of Louisiana	Health Insurance		(226.03)	339,724.53			

Exhibit 7
WestEnd Capital Management, LLC
Cash Transactions
January 1, 2011 - February 29, 2012

Seq	Year	Stm	Date	Type	Check	Name	GL Account	Paid By	Amount	Balance	Withdrawals Repaid by Cooper	Partner Draws	Draws Recorded as Operating Expenses
409	2012	Jan-12	01/03/12	Check	3440	Blue Cross Blue Shield of Louisiana	Health Insurance		(452.07)	339,272.46			
406	2012	Jan-12	01/03/12	Check	3443	First National Bank	Other Operating Expenses		(58.00)	339,214.46			
407	2012	Jan-12	01/03/12	Check	3444	First National Bank	Other Operating Expenses		(193.39)	339,021.07			
411	2012	Jan-12	01/04/12	W/D		Transfer to 91100140896 to S Cooper Personal	Other Operating Expenses		(50,000.00)	289,021.07			x
413	2012	Jan-12	01/04/12	W/D		Mercedes-Benz Financial	Sean Auto Expense		(1,054.28)	287,966.79		x	
410	2012	Jan-12	01/04/12	Deposit			Fee income	Deposit - Branch	435.00	288,401.79			
412	2012	Jan-12	01/04/12	Check	3446	AT&T	Telephone Expense		(302.12)	288,099.67			
414	2012	Jan-12	01/05/12	W/D			Office Supplies		(95.83)	288,003.84			
415	2012	Jan-12	01/05/12	W/D		Constellation Investment Consulting	Compliance		(5,000.00)	283,003.84			
416	2012	Jan-12	01/05/12	W/D			Bank Fees		(35.00)	282,968.84			
420	2012	Jan-12	01/05/12	W/D		Anthem Blue Cross	Health Insurance		(412.00)	282,556.84			
417	2012	Jan-12	01/05/12	Check	3441	DBPR	Partner - Sean Draws		(40.00)	282,516.84		x	
418	2012	Jan-12	01/05/12	Check	3447	Guardian	Health Insurance		(110.74)	282,406.10			
419	2012	Jan-12	01/05/12	Check	3450	CBRE	Rent Expense		(6,757.68)	275,648.42			
421	2012	Jan-12	01/06/12	Check	3429	Restech	IT Support		(110.00)	275,538.42			
422	2012	Jan-12	01/06/12	Check	3448	Place St. Charles	Rent Expense		(1,996.58)	273,541.84			
423	2012	Jan-12	01/06/12	Check	3449	Christen Hardy Jensen	Payroll Expenses		(3,333.00)	270,208.84			
424	2012	Jan-12	01/06/12	Check	3451	Bart LeConey	Payroll Expenses		(6,000.00)	264,208.84			
425	2012	Jan-12	01/11/12	W/D		Transfer to 91100140896 to S Cooper Personal	Other Operating Expenses		(40,000.00)	224,208.84			x
426	2012	Jan-12	01/11/12	Deposit			Fee income	Deposit - Branch	3.26	224,212.10			
428	2012	Jan-12	01/11/12	Check	3456	Entergy	Utilities		(49.94)	224,162.16			
427	2012	Jan-12	01/11/12	Check	3467	Royal Parking	Travel Expense		(10.00)	224,152.16			
431	2012	Jan-12	01/12/12	W/D		Anthem Blue Cross	Health Insurance		(3,774.00)	220,378.16			
430	2012	Jan-12	01/12/12	Check	3462	E. Byrd & Associates	Partner - Sean Draws		(4,910.00)	215,468.16		x	
429	2012	Jan-12	01/12/12	Check	5567959	Land Rover Financial	George Auto Expenses		(1,483.48)	213,984.68		x	
435	2012	Jan-12	01/13/12	Check	3452	BMW Bank of North America	Sean Auto Expense		(1,630.29)	212,354.39		x	
434	2012	Jan-12	01/13/12	Check	3458	First National Bank	Other Operating Expenses		(944.58)	211,409.81			
432	2012	Jan-12	01/13/12	Check	3459	Brook Ledge Inc	Partner - Sean Draws		(138.28)	211,271.53		x	
433	2012	Jan-12	01/13/12	Check	3460	James C Hunt	Partner - Sean Draws		(322.84)	210,948.69		x	
437	2012	Jan-12	01/13/12	Check	3464	Gersten Savage, LLP	Compliance		(2,330.76)	208,617.93			

Exhibit 7

WestEnd Capital Management, LLC

Cash Transactions

January 1, 2011 - February 29, 2012

Seq	Year	Stm	Date	Type	Check	Name	GL Account	Paid By	Amount	Balance	Withdrawals Repaid by Cooper	Partner Draws	Draws Recorded as Operating Expenses
436	2012	Jan-12	01/13/12	Check	3465	ING - ReliaStar Life Insurance	Gus Life Insurance Premiums		(1,821.88)	206,796.05		x	
442	2012	Jan-12	01/17/12	W/D		American Express	Payable to Amex		(30,974.07)	175,821.98			
441	2012	Jan-12	01/17/12	Check	3453	AT&T	Telephone Expense		(307.63)	175,514.35			
439	2012	Jan-12	01/17/12	Check	3469	BCBS LA	Health Insurance		(250.11)	175,264.24			
438	2012	Jan-12	01/17/12	Check	3471	Kate Argote	Office Supplies		(173.56)	175,090.68			
440	2012	Jan-12	01/17/12	Check	3472	Carl Reisman	Partner - Gus Draws		(297.26)	174,793.42		x	
443	2012	Jan-12	01/18/12	W/D		Cash W/D	Other Operating Expenses		(1,000.00)	173,793.42			
444	2012	Jan-12	01/18/12	Check	3457	Protective Life Insurance	Sean Life Insurance Premiums		(1,818.00)	171,975.42		x	
445	2012	Jan-12	01/19/12	Check	3461	Yarborough & Rubenstein	Partner - Sean Draws		(251.42)	171,724.00		x	
446	2012	Jan-12	01/20/12	Check	3455	Presidio Trust	Utilities		(96.00)	171,628.00			
447	2012	Jan-12	01/20/12	Check	3466	Steven C. Allday	Partner - Sean Draws		(238.64)	171,389.36		x	
450	2012	Jan-12	01/23/12	W/D		Payroll	Payroll Expenses		(0.56)	171,388.80			
448	2012	Jan-12	01/23/12	Check	3463	Restech	IT Support		(165.00)	171,223.80			
449	2012	Jan-12	01/23/12	Check	3477	Hyundai	Automobile Expense		(331.00)	170,892.80			
454	2012	Jan-12	01/24/12	W/D		Energy Services- Bill Pay	Utilities		(51.19)	170,841.61			
451	2012	Jan-12	01/24/12	Deposit		Payroll Credit	Fee income		0.56	170,842.17			
453	2012	Jan-12	01/24/12	Check	3474	Royal Parking	Travel Expense		(350.00)	170,492.17			
452	2012	Jan-12	01/24/12	Check	3475	201 Saint Charles Place	Office Supplies		(127.08)	170,365.09			
455	2012	Jan-12	01/25/12	Check	3473	Merlin Securiiies	Legal & Professional		(1,866.64)	168,498.45			
456	2012	Jan-12	01/25/12	Check	3491	Christen Hardy Jensen	Payroll Expenses		(4,333.00)	164,165.45			
458	2012	Feb-12	01/26/12	W/D		PBP Acct	Other Operating Expenses		(207.99)	163,957.46			
457	2012	Feb-12	01/26/12	Check	3480	BCBS LA	Health Insurance		(256.82)	163,700.64			
459	2012	Feb-12	01/27/12	Check	3486	Frilot LLC	Legal & Professional		(2,200.00)	161,500.64			
461	2012	Feb-12	01/30/12	Check	3479	Restech	IT Support		(110.00)	161,390.64			
466	2012	Feb-12	01/30/12	Check	3481	First National Bank	Other Operating Expenses		(4,058.44)	157,332.20			
463	2012	Feb-12	01/30/12	Check	3482	First National Bank	Other Operating Expenses		(230.86)	157,101.34			
460	2012	Feb-12	01/30/12	Check	3484	AT&T	Telephone Expense		(88.92)	157,012.42			
465	2012	Feb-12	01/30/12	Check	3485	Brook Ledge Inc	Partner - Sean Draws		(722.48)	156,289.94		x	
462	2012	Feb-12	01/30/12	Check	3489	Guardian	Health Insurance		(110.74)	156,179.20			
464	2012	Feb-12	01/30/12	Check	3490	Restech	IT Support		(245.00)	155,934.20			
467	2012	Feb-12	01/31/12	Check	3478	AT&T	Telephone Expense		(9.05)	155,925.15			
468	2012	Feb-12	01/31/12	Check	3487	TW Telecom	Internet - Office		(979.03)	154,946.12			
471	2012	Feb-12	02/01/12	W/D		Blue Cross Blue Shield of Louisiana	Health Insurance		(250.11)	154,696.01			
469	2012	Feb-12	02/01/12	Check	3494	C3	Compliance		(1,200.00)	153,496.01			

Exhibit 7
WestEnd Capital Management, LLC
Cash Transactions
January 1, 2011 - February 29, 2012

Seq	Year	Stm	Date	Type	Check	Name	GL Account	Paid By	Amount	Balance	Withdrawals Repaid by Cooper	Partner Draws	Draws Recorded as Operating Expenses
470	2012	Feb-12	02/01/12	Check	3495	Kate Argote	Payroll Expenses		(1,601.10)	151,894.91			
472	2012	Feb-12	02/02/12	W/D		Big Fisheran's SE	Other Operating Expenses		(47.86)	151,847.05			
473	2012	Feb-12	02/02/12	Check	3497	Bart LeConey	Payroll Expenses		(6,000.00)	145,847.05			
475	2012	Feb-12	02/03/12	W/D		WITHDRAWAL MBFS COM - WEB PAY	Sean Auto Expense		(1,054.28)	144,792.77		x	
474	2012	Feb-12	02/03/12	Check	3498	201 Saint Charles Place	Rent Expense		(1,996.58)	142,796.19			
477	2012	Feb-12	02/06/12	W/D		Anthem Blue Cross	Insurance Expense		(412.00)	142,384.19			
476	2012	Feb-12	02/06/12	Check	3493	BMW Bank of North America	Sean Auto Expense		(1,630.29)	140,753.90		x	
478	2012	Feb-12	02/07/12	W/D		Constellation Investment Consulting	Compliance		(4,047.83)	136,706.07			
479	2012	Feb-12	02/07/12	W/D			Bank Fees		(35.00)	136,671.07			
480	2012	Feb-12	02/07/12	Check	3492	Carl Reisman	Partner - Gus Draws		(21.15)	136,649.92		x	
481	2012	Feb-12	02/08/12	Check	3496	Travelers Insurance	Insurance Expense		(657.00)	135,992.92			
482	2012	Feb-12	02/09/12	Check	3501	Christen Hardy Jensen	Automobile Expense		(470.36)	135,522.56			
484	2012	Feb-12	02/10/12	W/D		WITHDRAWAL - ATM	Other Operating Expenses		(503.00)	135,019.56			
485	2012	Feb-12	02/10/12	W/D		WITHDRAWAL - ATM	Other Operating Expenses		(503.00)	134,516.56			
483	2012	Feb-12	02/10/12	Check	3500	Presidio Trust	Rent Expense		(6,843.99)	127,672.57			
487	2012	Feb-12	02/13/12	W/D		Anthem Blue Cross	Health Insurance		(1,258.00)	126,414.57			
486	2012	Feb-12	02/13/12	Check	6742238	Land Rover Financial	George Auto Expenses		(1,483.48)	124,931.09		x	
488	2012	Feb-12	02/15/12	Check	3503	Kate Argote	Office Supplies		(16.30)	124,914.79			
489	2012	Feb-12	02/16/12	W/D		American Express	Payable to Amex		(58,631.15)	66,283.64			
490	2012	Feb-12	02/21/12	Check	3505	Bloomberg Finance	Research		(10,704.50)	55,579.14			
491	2012	Feb-12	02/21/12	Check	3509	Christen Hardy Jensen	Automobile Expense		(331.00)	55,248.14			
492	2012	Feb-12	02/22/12	Check	3502	George Elliman	Legal & Professional		(18,776.09)	36,472.05			
493	2012	Feb-12	02/22/12	Check	3506	First National Bank	Other Operating Expenses		(39.22)	36,432.83			
494	2012	Feb-12	02/22/12	Check	3507	First National Bank	Other Operating Expenses		(100.00)	36,332.83			
497	2012	Feb-12	02/23/12	Deposit			Fee income	WestEnd Partners LP	100,000.00	136,332.83			
495	2012	Feb-12	02/23/12	Check	3504	Anthem Blue Cross	Health Insurance		(142.00)	136,190.83			
496	2012	Feb-12	02/23/12	Check	3508	NYSE Group	Research		(722.79)	135,468.04			
498	2012	Feb-12	02/24/12	W/D		WITHDRAWAL - ATM	Other Operating Expenses		(502.75)	134,965.29			
499	2012	Feb-12	02/24/12	W/D		WITHDRAWAL - ATM	Other Operating Expenses		(502.75)	134,462.54			
500	2012	Feb-12	02/24/12	W/D		Kate Argote	Payroll Expenses		(1,601.00)	132,861.54			
502	2012	Mar-12	02/27/12	W/D			Partner - Sean Draws		(100,000.00)	32,861.54		x	
503	2012	Mar-12	02/27/12	W/D		NYSE Market, Inc.	Dues and Subscriptions		(1,000.00)	31,861.54			
504	2012	Mar-12	02/27/12	W/D			Bank Fees		(35.00)	31,826.54			

Exhibit 7

WestEnd Capital Management, LLC

Cash Transactions

January 1, 2011 - February 29, 2012

<i>Seq</i>	<i>Year</i>	<i>Stm</i>	<i>Date</i>	<i>Type</i>	<i>Check</i>	<i>Name</i>	<i>GL Account</i>	<i>Paid By</i>	<i>Amount</i>	<i>Balance</i>	<i>Withdrawals Repaid by Cooper</i>	<i>Partner Draws</i>	<i>Draws Recorded as Operating Expenses</i>
501	2012	Mar-12	02/27/12	Check	3510	BCBS LA	Health Insurance		(1,356.23)	30,470.31			
506	2012	Mar-12	02/29/12	W/D			Payroll Expenses		(10.39)	30,459.92			
507	2012	Mar-12	02/29/12	W/D			Utilities		(83.54)	30,376.38			
508	2012	Mar-12	02/29/12	W/D		Blue Cross Blue Shield of Louisiana	Health Insurance		(1,258.00)	29,118.38			
505	2012	Mar-12	02/29/12	Check	3512	Christen Hardy Jensen	Payroll Expenses		(5,000.00)	24,118.38			

22,651.81

Exhibit 8
S Cooper Bank Account
First Republic Bank A/C 911-0014-0896
Checks and Transfers from WestEnd Capital I

Date	Bank Stm Description 1	Bank Stm Description 2	Amount	Check #	Check Date	From	Signed By
01/05/10	DEPOSIT - BRANCH		40,000.00	2799	01/04/10	WestEnd Capital Management	Sean Cooper
01/18/10	DEPOSIT - ATM	PRESIDIO BLDG 210	60,000.00	2814	01/17/10	WestEnd Capital Management	Sean Cooper
01/18/10	DEPOSIT - ATM		12,000.00	2816	01/17/10	WestEnd Capital Management	Sean Cooper
02/22/10	DEPOSIT - ATM	PRESIDIO BLDG 210	30,000.00	2846	02/19/10	WestEnd Capital Management	Sean Cooper
03/12/10	DEPOSIT - ATM	PRESIDIO BLDG 210	72,000.00	2872	blank	WestEnd Capital Management	Sean Cooper
03/12/10	DEPOSIT - ATM		20,000.00	2873	03/01/10	WestEnd Capital Management	Sean Cooper
04/12/10	DEPOSIT - BRANCH		88,000.00	2894	04/12/10	WestEnd Capital Management	Sean Cooper
07/06/10	DEPOSIT - BRANCH		35,000.00	2958	07/06/10	WestEnd Capital Management	Elena Lombardi
07/12/10	DEPOSIT - BRANCH		15,000.00	2961	07/10/10	WestEnd Capital Management	Sean Cooper
07/19/10	DEPOSIT - BRANCH		35,000.00	2966	07/15/10	WestEnd Capital Management	Sean Cooper
09/08/10	DEPOSIT - BRANCH		15,000.00	3008	09/01/10	WestEnd Capital Management	Sean Cooper
10/04/10	DEPOSIT - BRANCH		100,000.00	3038	10/03/10	WestEnd Capital Management	Sean Cooper
12/01/10	DEPOSIT - BRANCH		31,000.00	3092	12/01/10	WestEnd Capital Management	Sean Cooper
01/04/11	DEPOSIT - BRANCH		40,000.00	3100	01/04/11	WestEnd Capital Management	Sean Cooper
01/18/11	DEPOSIT - BRANCH		40,000.00	3115		<i>WestEnd Capital Management</i>	Check copy not available
02/01/11	DEPOSIT - BRANCH		100,000.00	3138	02/01/11	WestEnd Capital Management	Sean Cooper
02/18/11	DEPOSIT - BRANCH		150,000.00	3154		<i>WestEnd Capital Management</i>	Check copy not available
03/21/11	DEPOSIT - BRANCH		80,000.00	3176	03/11/11	WestEnd Capital Management	Sean Cooper
04/06/11	DEPOSIT - BRANCH		144,000.00	3202	04/04/11	WestEnd Capital Management	Sean Cooper
04/21/11	DEPOSIT - BRANCH		65,000.00	3223	04/21/11	WestEnd Capital Management	Sean Cooper
07/06/11	DEPOSIT - BRANCH		120,000.00	3273	07/06/11	WestEnd Capital Management	Elena Lombardi
10/27/11	TRANSFER FROM 91100038264		25,000.00	Transfer		WestEnd Capital Management	
01/04/12	TRANSFER FROM 91100038264		50,000.00	Transfer		WestEnd Capital Management	
01/11/12	TRANSFER FROM 91100038264		40,000.00	Transfer		WestEnd Capital Management	
02/27/12	CREDIT - SPECIAL	TRANSFER FROM BUSINESS	100,000.00	Credit		<i>WestEnd Capital Management</i>	
			<u>1,507,000.00</u>				

Exhibit 9
WestEnd
Implied WestEnd Partners, L.P. Equity

		<u>04/01/11</u>		<u>07/01/11</u>	
Annual Management Fee	a	1.50%		1.50%	
Quarterly Management Fee	b = a/4	0.3750%		0.3750%	
Cummulative Overpayment of Fees by the Fund at March 8, 2011 and May 18, 2011 (assumed prepayment of next quarter's management fee)	c	\$ 507,615		\$ 556,451	
Implied Equity of Limited Partners that were subject to management fee	d = c/b	\$ 135,364,000		\$ 148,386,933	
% of total equity subject to management fee	e = see below	68%		68%	
Implied total partners' equity	f = d/e	\$ 199,862,298		\$ 219,769,807	
		<u>01/01/11</u>		<u>04/01/11</u>	
Partners' equity before management fee	M-WEP-000100	51,710,228		80,238,766	
Equity of partners not subject to management fee	M-WEP-000100	16,687,598	32%	26,062,150	32%
Equity of partners subject to management fee	M-WEP-000100	35,022,630	68%	54,176,616	68%