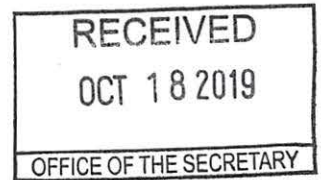


UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION



In the Matter of:

JAMES A. WINKELMANN, SR. AND
BLUE OCEAN PORTFOLIOS, LLC,

Respondents.

ADMINISTRATIVE PROCEEDING
File No. 3-17253

**RESPONDENTS' REPLY IN SUPPORT OF RESPONDENTS'
CROSS-PETITION FOR REVIEW**

October 15, 2019

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I. Introduction

The Division fails to show that Respondents committed an intentional or negligent violation. The evidence is clear that the Respondents, in good faith, sought and relied on competent legal advice from experienced outside legal counsel before, during and after all four Royalty Unit offerings. The same outside legal counsel reviewed and edited all offerings documents and regulatory filings.

The Commission should recognize that Respondents' reliance on counsel serves as a defense to the alleged violations of the anti-fraud provisions and that no sanctions are warranted.

II. Binkholder's Bar was Not Material to Offerings.

The Division's arguments fail to prove materiality with respect to Binkholder's industry bar as it relates to his role for Blue Ocean. Even the Division's expert, Arthur Laby, conceded that the bar imposed on Binkholder by Missouri had no impact on the tasks performed for Blue Ocean.¹

The Division grossly overstates and mischaracterized Binkholder's contribution to leads at Blue Ocean. For example, in January 2012, Binkholder's Radio Show (The Financial Coach Show) only generated 2% of Blue Ocean's new clients.² The Division can offer no investor testimony or evidence establishing that investors relied on Binkholder when making their decision to subscribe to Royalty Units.

The facts and circumstances in *SEC v. Bolla*³ are much different. In *Bolla*, the person who was barred had a major role in the company. He controlled the finances of the company and

¹ Tr. 292 (Arthur Laby).

² RX 54, page 25.

³ 401 F. Supp. 2d 43 (D.D.C. 2005).

advised clients.⁴ He also generated the majority of the company's fees.⁵ In this case, there is no evidence that Binkholder ever controlled the finances of Blue Ocean, advised clients of Blue Ocean, or was responsible for the majority of fee generation. The tasks Binkholder performed for Blue Ocean were limited, defined and fully disclosed to investors in Round 1⁶, Round 2⁷ and Round 3⁸ offerings. Additionally, it is undisputed that Mr. Winkelmann had ultimate decision-making authority at Blue Ocean.⁹

The ALJ rightly ignored the Division's attempts to compare this case to *Bolla*. Instead, the ALJ correctly ruled "the Division failed to prove materiality."¹⁰ The ALJ also correctly found that Respondents' reliance on Greensfelder would be a defense to any violation because "Greensfelder was aware of Binkholder's bar" and "Greensfelder never indicated that this was a required disclosure after it first saw the order."¹¹ The Commission should affirm these conclusions.

III. Respondents' Disclosures of the Advertising Ratios Were Not Misleading.

The Division offers no new arguments or evidence in support of their position. The Division's OIP allegations claimed that Respondents committed fraud by not stating accurate advertising ratios, and further stated ratios that the Division claimed were correct. The Division

⁴ *Id.* at 49-50.

⁵ *Id.* at 50.

⁶ RX 01, pages 26-30.

⁷ RX 02, pages 34-37.

⁸ RX 03, pages 32-35

⁹ Stip 35

¹⁰ Initial Decision Following Remand, p. 69.

¹¹ Initial Decision Following Remand, p. 83.

later abandoned its allegations of the correct figures because it could not even show how those supposedly correct ratios were calculated. By contrast, Respondents' method was reasonable.

a. Respondents' Selection of Ratios Was Not Inappropriate.

The evidence is clear that Respondents devoted significant resources to continuous and meticulous tracking of its advertising ratios.¹² Mr. Winkelmann's unrebutted testimony was that the advertising ratios disclosed to investors were the same ones used to run the business. The information was not produced for the purpose of marketing of or placement of the Royalty Units.¹³ Furthermore, Respondents' expert witness, Mr. Palubiak, who has extensive experience in tracking ROI for advertising campaigns, wrote in his expert report that Blue Ocean's practices were "as good as I have ever seen; the care and detail that went into the Blue Ocean Advertising Analysis was remarkable."¹⁴ Mr. Palubiak further testified that he saw no evidence that Winkelmann had "any intent" to manipulate any data when calculating the advertising ratios.¹⁵

Mr. Palubiak's unrebutted testimony also shows that the advertising ratios were extremely conservative because the anticipated revenue from the assets under management (AUM) was completely discounted past the first year. However, as Mr. Palubiak explained, Blue Ocean was likely to receive substantial, long-term revenue for years from any new advisory client. Therefore, Mr. Palubiak testified that Winkelmann was being "very conservative" by calculating the advertising ratio based on only one year of anticipated revenue received from the new clients rather than "a lifetime's worth of anticipated revenues" that could be expected.¹⁶ It would have been

¹² Tr.449, (Winkelmann), 861-63 (Juris), 1292 (Winkelmann).

¹³ Tr.463-464 (Winkelmann).

¹⁴RX 125, page 6.

¹⁵ Tr. 1234-35 (Palubiak).

¹⁶ Tr. 1160-61 (Palubiak).

reasonable for Blue Ocean to use anticipated revenue beyond the first year, because even after the advertising campaigns ended in 2014, the majority of the clients remained clients and Blue Ocean continued to receive revenue from the AUM. Therefore, according to Mr. Palubiak, the investors should have been “delighted with [the] resilience of the recurring revenues and royalties that are being enjoyed well past the first year of revenue.”¹⁷ Thus, the Division’s allegations of “cherry picking” are not supported by evidence, expert testimony, or even logic.

b. The Division Fails to Prove that the Respondents Made False Statements.

Mr. Collins’ supposedly correct advertising factor calculations are different primarily because he used Blue Ocean data that was only available after the fact. For example, in a purported effort to calculate the advertising factor for the first round offering, Mr. Collins used data that was compiled in June 2012 that reflected different numbers for earlier months than the data used by Blue Ocean at the time the offering was drafted.¹⁸ While Mr. Collins’ summary, with different data, indeed presents a different picture of the advertising ratio, it is not one that shows Blue Ocean’s reported ratio, at that time, was incorrect. Mr. Collins did not take into account how Ms. Juris collected, maintained, and utilized data to calculate the advertising ratio, so his findings do not discredit the ratios Blue Ocean calculated using the contemporaneous data that it had available.

In fact, Mr. Collins’ own calculations did not even agree with the supposedly “correct” advertising ratios that the Division alleged in the OIP. Judge Patil asked Mr. Collins, “So it’s safe to say that no number [in the calculations represented in Exhibit 440] could have been the basis for the OIP, right?” and Collins answered, “That’s correct, yeah. Yes.”¹⁹ Later in his testimony Mr. Collins again admitted that he had no involvement in the “correct” numbers contained in the

¹⁷ RX 125, page 7.

¹⁸ Tr. 159-160 (Collins)

¹⁹ Tr. 128 (Collins)

OIP and that his calculations were performed after the OIP was issued,²⁰ and the Division stipulated that Mr. Collins did not perform the ad ratio calculations that formed the basis of the allegations in the OIP²¹. Thus, the Division presented no evidence of how the “correct” advertising ratios stated in the OIP were actually calculated.²² Judge Patil observed that the Division’s failure to establish the correctness of its own calculations made it impossible for the Division to prove that Respondents deviated from the standard of care.²³

The Division’s inability to provide the basis for its own allegedly correct advertising ratios shows that it cannot prove the Respondents’ ratios were false or misleading. Rather, the evidence shows that Respondents calculated advertising ratios to the best of their ability for management use, and disclosed the same ratios to the potential Royalty Unit investors.

IV. Mr. Winkelmann and Blue Ocean Did Not Violate Section 10(B) Of the Exchange Act, Section 17(A)(1) Of the Securities Act or Section 206(1) Of the Advisers Act Because They Did Not Act with *Scienter*.

The reasonable reliance upon advice of counsel is a recognized defense to the *scienter* element that the Division must prove to establish the alleged violations.²⁴ The advice of counsel defense requires that Mr. Winkelmann and Blue Ocean establish four elements: (1) complete disclosure to counsel; (2) request for counsel’s advice as to the legality of a contemplated action; (3) receipt of advice that the contemplated action was legal; and (4) good faith reliance on that

²⁰ Tr. 155-156 (Collins)

²¹ Tr. 175 (Collins)

²² OIP Paragraphs 6-10

²³ Tr. 1079 (ALJ Patil) (“In many cases regarding practices of investment advisors in accounting, there’s a set way to do things by according to a standard or professional practice that’s uniform. And so when I decide whether or not . . . there’s a deviation from the standard of care it is sort of useful to know what that is. Here it seems like the parties agree there are different ways to capture this factor, there are different ways to calculate it, and there are different ways then to report it.”).

²⁴ *S.E.C. v. Huff*, 758 F. Supp. 2d 1288, 1348-49 (S.D. Fla. 2010), *aff’d*, 455 F. App’x 882 (11th Cir. 2012).

advice.²⁵ Here, the record above and set forth at hearing supports a finding that Respondents reasonably relied on the legal advice that they obtained from their competent and experienced attorneys at The Greensfelder Law Firm. This evidence rebuts any finding that he acted with *scienter* - reckless or intentional deceit.

The evidence shows each of the above elements have been met:

- The parties have stipulated that Mr. Winkelmann “consulted with Greensfelder for each of the offerings, and that Greensfelder did review all of the offering memoranda.”²⁶
- The evidence shows Mr. Winkelmann sought advice on and had discussions with Greensfelder about the disclosures that are contained in the Offering Memoranda;²⁷
- Greensfelder provided him advice about the disclosures contained in the Offering Memoranda that are at issue in this case;²⁸
- There is no doubt that Greensfelder was aware that the Royalty Units were to be offered to advisory clients²⁹ and advised Mr. Winkelmann that the Royalty Unit structure allowed him to sell units to Firm customers without conflicts of interest.
- Mr. Winkelmann never declined to accept any advice he received from Greensfelder about the disclosures contained in the Offering Memoranda that are at issue in this case;³⁰

²⁵ *S.E.C. v. Prince*, 942 F. Supp. 2d 108, 138, 143-44 (D.D.C. 2013).

²⁶ Tr. 1352:9-25 (Winkelmann); FOF 51, 53, 54, 55.

²⁷ Tr. 506: 23-507:2; Tr. 508:15-19; Tr. 402:2-5; Tr. 508: 15-19; Tr. 378:5-12; Tr. 1325:6-16; Tr. 1347:4-12; Tr. 1347:13-24 (Winkelmann).

²⁸ *Id.*

²⁹ RX 126-128. Furthermore, a motion to adduce another document supporting Respondents’ reliance on counsel defense into the record was filed on July 15, 2019. The Commission has not yet ruled on this motion.

³⁰ Tr. 1251:5-23 (Winkelmann).

- The Offering Memoranda in this case include all the disclosures that Greensfelder advised Mr. Winkelmann to make; and³¹
- Mr. Winkelmann followed the advice that he received from Greensfelder in connection with the preparation of the Offering Memorandum and related documents.³²

In light of the evidence establishing that Respondents solicited and received advice on each of the above topics, and that Respondents reasonably relied upon the advice of their counsel, who specialized in securities regulations for the duration of the time period at issue, the Division's allegation that Respondents acted with *scienter* is effectively rebutted.³³ As a result, the Divisions' *scienter*-based allegations must be dismissed.

V. Respondents did not violate Section 17(a)(2) or (a)(3) of the Securities Act or Section 206(2) of the Investment Advisers Act because he did not act Negligently.

The required elements of a claim under 206(2) and 17(a)(2) and (3) are the same as those set forth above, except that 206(2) and 17(a)(2) do not require a finding of *scienter*. Instead, the Division must establish, by a preponderance of the evidence that Mr. Winkelmann and Blue Ocean acted negligently.

Respondents maintain, based on the record presented, that no material misrepresentations were made. Beyond that, the alleged violations under Section 206(2) and Section 17(a)(2) and (3)

³¹ Tr. 1347:4-12 (Winkelmann).

³² Tr. 1335:1-1337:4 (Winkelmann).

³³ *S.E.C. v. Prince*, 942 F. Supp. 2d at 143-44 (quotation in fn. 87, *supra*); *In re Digi Int'l, Inc., Sec. Litig.*, 14 F. App'x 714, 717 (8th Cir. 2001). ("We fully agree with the district court that Coopers & Lybrand's changing posture about how to account for the AetherWorks investments, coupled with the opinions of outside legal counsel rendered to Digi during the pertinent time frame, establishes that no reasonable jury could find the necessary element of *scienter* even if the accounting treatment was improper. As the district court correctly noted, '[t]he undisputable fact that the Defendants were in consultations with their outside accountants and legal counsel during the period in question is in itself evidence which tends to negate a finding of *scienter*.'").

of the Securities Act require that the Division establish Respondents acted negligently.³⁴ Negligence is the failure to uphold a legal duty owed another.³⁵ In the context of an investment advisory relationship, the applicable duty arises out of the fiduciary relationship. *Id.* Respondents, therefore, held a duty of "utmost good faith, and full and fair disclosure of all material facts," as well as an affirmative obligation "to employ reasonable care to avoid misleading" their clients.³⁶

The Division likewise failed to establish Respondents acted negligently. For the same reasons set forth above, with regard to *scienter*, Respondents acted reasonably to avoid misleading their advisory clients and investors. Namely, Respondents relied on the advice of their counsel that their conduct was compliant and proper. Hiring a renowned law firm like Greensfelder to offer advice, engaging their assistance in the research and review of legal issues, engaging their expertise in drafting offering documents, and relying upon that advice is demonstrably *reasonable* conduct.³⁷ This evidence of *reasonableness* rebuts the Division's allegation that they acted negligently. In fact, it would be *unreasonable* to presume that a person unsophisticated in securities law would take it upon themselves to "independently examine" the applicable laws "after taking the reasonably prudent step of securing advice" from a qualified attorney.

³⁴ See, e.g., *In the Matter of David J. Montanino*, Release No. 773 (Apr. 16, 2015).

³⁵ *Byron G. Borgardt*, 56 S.E.C. 999, 1021 (2003).

³⁶ *SEC v. Capital Gains Research Bureau, Inc.*, 375 U.S. 180, 194, 84 S. Ct. 275, 284 (1963).

³⁷ *In re E.F. Hutton Sw. Properties II, Ltd.*, 953 F.2d 963, 973 (5th Cir. 1992 ("Reliance on advice of counsel to resolve an open question of law is not negligence."); *Streber v. C.I.R.*, 138 F.3d 216, 219–20 (5th Cir. 1998) (denying Tax Court's imposition of a negligence penalty holding the respondent was not required to "independently examine their tax liabilities after taking the reasonably prudent step of securing advice from a tax attorney."); *Estate of Stetson*, 463 Pa. 64, 80 (1975). ("While reliance on the advice of counsel does not provide a fiduciary with a blanket immunity in all circumstances it persuasively rebuts a claim of breach of duty when the decision concerns a matter so dependent on legal expertise.") (internal citations omitted).

Accordingly, because Respondents did not act negligently, the Division's allegations that Respondents violated Section 206(2) of the Advisers Act, and Section 17(a)(2) and (3) of the Securities Act fail as a matter of law.

VI. Respondents did not Violate Section 207 because they did not act Willfully.

The final allegation is that Respondents violated Section 207 of the Act,³⁸ which states:

It shall be unlawful for any person *willfully* to make any untrue statement of a material fact in any registration application or report filed with the Commission under section 80b-3 or 80b-4 of this title, or *willfully* to omit to state in any such application or report any material fact which is required to be stated therein.

Specifically, the claim is that Respondents filed an inaccurate Form ADV because they stated that the Firm did not have custody of client assets.

In order to carry its burden on this claim, the Division must show that Mr. Winkelmann and Blue Ocean "willfully" omitted material facts from Form ADV. Even if The Commission concludes that the Firm did, in fact, have custody of client assets after May 2012, the Division still had to establish that the violation was "willful." The record establishes that the Division failed to meet this burden.

Mr. Winkelmann's unrebutted testimony (along with exhibits that have been admitted or are pending admission)³⁹ was (1) that he sought and obtained advice from Greensfelder on the question whether or not Blue Ocean had custody of customer funds, (2) that the advice was that the Firm did not maintain custody, (3) that he relied on that advice, and (4) that he had no "reason to believe the advice was not correct."⁴⁰ Indeed, even during the SEC examination, when the exam team (headed by Mr. Collins) expressed its opinion that the Firm was in custody

³⁸ 15 U.S.C.A. § 80b-7.

³⁹ RX 126-128; Respondents' Motion for Leave to Adduce Additional Evidence (July 15, 2019).

⁴⁰ Tr. at 1388-1392 (Winkelmann).

of customer funds, Greensfelder steadfastly continued to hold firm to its contrary view and advised Mr. Winkelmann to do the same. For example, Mr. Winkelmann asked his attorneys in an email:

Our annual ADV filing is due on Monday. I am concerned about this custody issues that the examiners bring up. Are we clear that we are taking the position that we are not in custody with respect to both our response to the SEC and the ADV?

Greensfelder partner Wendy Menghini, who lead the Securities Practice Group at Greensfelder at the time, responded:

We need to be consistent. If we take the position, as I think we should, in the SEC exam deficiency response that we don't have custody we should be taking the same position in the ADV filing. Giles' email from yesterday (attached) was focused on making sure we are consistently saying we do not have custody.⁴¹

Mr. Winkelmann followed Greensfelder's adamant advice, and, on April 7, 2014, the Firm responded to Mr. Collins' deficiency letter (in a letter prepared by Greensfelder⁴²) which stated⁴³:

Blue Ocean Portfolios does not share the staff's conclusion that it is in custody of client assets as defined by Rule 206(4)-2 of the Advisors Act....Blue Ocean Portfolios' royalty units do not meet the definition of custody or any of the examples set forth in Rule 206(4)-2. Blue Ocean Portfolios does not hold, directly or indirectly, client monies or the certificates or have any authority to obtain possession of them. Investors hold their own certificates, not Blue Ocean Portfolios. Blue Ocean does not have any authority to obtain possession of the certificates. Royalty unit investors purchased the royalty units pursuant to a subscription agreement and Blue Ocean Portfolios does not have the ability to transfer or redeem the royalty units without their consent. Lastly, Blue Ocean Portfolios does not hold or have access to the certificates or the Royalty unit investor's monies as part of the royalty units offering. Royalty unit investors exchanged their funds for royalty units at which point those funds belong to Blue Ocean Portfolios, not the Royalty unit investors.

⁴¹ RX-106, pp. 2409-2410. Because the State of Missouri was focused on the custody issue, Mr. Winkelmann and his attorneys discussed its several times. See RX-106, pp. 2400; 2404-2405; 2407-2408; 2415.

⁴² RX-105, pp. 1215-121; Tr. 1392:21-5 (Winkelmann).

⁴³ DX-298.

Blue Ocean clearly does not have custody under the plain language or any logical interpretation of Rule 206(4)-2.

This evidence of Mr. Winkelmann's mindset – specifically his good faith compliance with his attorney's advice – when he filed the Forms ADV shows that his conduct with regard to the custody disclosure was not "willful."

Indeed, his situation is very similar to that of the respondent in *SEC v. Slocum, Gordon & Co.*, 334 F. Supp. 2d 144, 181-82 (D.R.I. 2004). In that case, despite concluding that the respondent did, in fact, fail to make a necessary disclosure in its Form ADV, the Court nonetheless held that it did *not* violate Section 207 because the Division failed to prove the failure was "willful":

Gordon, who prepared the ADV Form for SG & C, testified that he believed SG & C's account structure was in compliance with the SEC at the time. This assumption was supported by both the two previous SEC examinations, which failed to note SG & C's account structure as a problem, and the firm's annual surprise examination by independent auditors Deloitte & Touche, which also failed to identify SG & C's account structure as a questionable practice. Indeed, Gordon testified that he believed SG & C's account structure was based on the Gardner and Preston Moss No-Action Letter issued by the SEC in 1982.... Gordon's testimony on these issues was unrebutted by the Commission, and the Court finds Gordon's reliance on these external evaluations reasonable.

In light of the foregoing, the Court is not persuaded that Gordon knew that the SG & C account structure in place at the time violated federal securities laws. Thus, the Court cannot conclude that he intentionally failed to disclose or willfully omitted this information from the firm's filings.

Id. at 181-82 (internal citations omitted). Here, as in *Slocum*, the Division did not – because it could not – rebut Mr. Winkelmann's sworn testimony that he relied on advice from Greensfelder that the Firm did not maintain custody, and that he had no "reason to believe the advice was not correct."⁴⁴ Thus, as in *Slocum*, the § 207 claim should be dismissed for lack of willfulness.

⁴⁴ Tr. at 1388-1392 (Winkelmann).

VII. The Sanctions Assessed are Improper in the Absence of *Scienter* or Negligence.

The appropriateness of any sanction is guided by the public interest factors set forth in *Steadman*.⁴⁵ The Commission should weigh these factors in light of the entire record. No one factor is dispositive:⁴⁶ (1) the egregiousness of the respondent's actions; (2) the isolated or recurrent nature of the infraction;(3) the degree of *scienter* involved;(4) the sincerity of the respondent's assurances against future violations; (5) respondent's recognition of the wrongful nature of his or her conduct; and (6) the likelihood that the respondent's occupation will present opportunities for future violations. Other factors that have been considered include: (7) the age of the violation;⁴⁷ (8) the degree of harm to investors and the marketplace resulting from the violation;⁴⁸ (9) the extent to which the sanction will have a deterrent effect;⁴⁹ and (10) whether there is a reasonable likelihood of violations in the future.⁵⁰

Each of these factors touch on *scienter* and, in its absence, the sanctions imposed must be reversed. As set forth above, Mr. Winkelmann's conduct was neither "egregious" nor "extremely reckless." The good faith reliance on the advice of his sophisticated securities counsel at Greensfelder negates any finding of *scienter* – including *scienter* based on recklessness. Further, his good faith reliance evidences that neither Mr. Winkelmann nor the Firm acted negligently because they reasonably relied upon their counsel's advice. In the presence of good faith reliance, and in the absence of *scienter* if some sanction is warranted it is a first-tier penalty, at worst.

⁴⁵ *Steadman v. SEC*, 603 F.2d 1126, 1140 (5th Cir. 1979), *aff'd on other grounds*, 450 U.S. 92 (1981) ("Steadman factors").

⁴⁶ *Id.*

⁴⁷ *Marshall Melton*, 56 S.E.C. 695, 698 (2003).

⁴⁸ *Id.*

⁴⁹ *Schild Mgmt. Co.*, Exchange Act Release No. 53201 (Jan. 31, 2006), 87 SEC Docket 848, 862.

⁵⁰ *KPMG*, 54 S.E.C. 1135, 1191 (2001).

In fact, none of the Steadman factors support the sanctions imposed, since:

- Mr. Winkelmann's conduct was not "egregious" it was reasonable;
- There is no evidence of scienter, as set forth above;⁵¹
- There is no evidence of harm to investors. The Initial Decision found investor harm to be the fact that they invested – not that they suffered any loss. In fact, the evidence showed the opposite. No customers had lost money; no customer has filed complaints or instituted litigation; no customers had asked for their money back; and all customers still retain the right to be repaid the purchase price plus the promised multiple. Furthermore, contrary to the Division's claims,⁵² the investors continue to receive royalty payments from the proceeds of the installment asset sale that Blue Ocean was forced to enter into in late 2017 as a consequence of the March 20, 2017 Initial Decision.⁵³ Simply put, Respondents caused no harm to the investors.
- Any bar is overly punitive. Mr. Winkelmann issued the offerings at issue with the advice of his counsel. The documents were prepared and reviewed by counsel. Counsel advised that Mr. Winkelmann's sales to clients were not an issue. Mr. Winkelmann heeded his counsel's advice. In sum, Mr. Winkelmann went to great lengths to do everything properly.

⁵¹ Indeed, even in cases where a "high level" of scienter is established (not this case), bar orders have been declined. *U.S. S.E.C. v. Boey*, 07-CV-39-SM, 2013 WL 3805127, at *3 (D.N.H. July 22, 2013) ("In addition, although he acted with a high level of scienter, the SEC has not shown that there is any plausible risk that he will commit future violations.")

⁵² Division's Reponse to Respondents' Brief in Support of Cross-Petition for Review and Reply in Support of its Petition for Review, page 25.

⁵³ See Exhibit 1 – Affidavit of Kelly C. Hennessy

Here, assuming upon review of the evidence The Commission concludes that a conflict-related violation exists, the Steadman factors show that sanctions are not in the public interest. There is no evidence that Respondents acted with *scienter*. To the contrary, at all times they strove to comply with the applicable rules and requirements. To do so, they employed extremely experienced and competent legal counsel and relied upon them to advise as to the propriety of the offering documents and their Form ADV filings – actions indicative of persons acting in good faith.

VIII. Conclusion

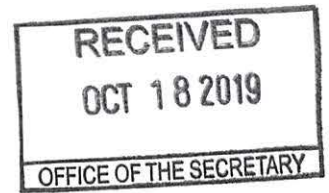
The Division failed to prove that Binkholder’s industry bar was material or that the advertising ratios used in Respondents’ offering memoranda were misleading or false. Moreover, the record is clear that Respondents sought, engaged and relied on competent outside legal counsel for the preparation of all offering memoranda and regulatory filings. The Commission should find that Respondents are liable for no violations and impose no sanctions.

Dated: October 16, 2019



James A. Winkelmann, Sr.

Exhibit One



**Affidavit of Kelly M. Hennessy
With Exhibit**



Redacted Version for Web Publishing

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

In the Matter of:

**JAMES A. WINKELMANN, SR. AND
BLUE OCEAN PORTFOLIOS, LLC,**

Respondents.

ADMINISTRATIVE PROCEEDING
File No. 3-17253

AFFIDAVIT OF KELLY M. HENNESSY

1. My name is Kelly M. Hennessy. I currently provide compliance, accounting and technology consulting work to Blue Ocean Portfolios, LLC. From March 2011 through January 2016, I was employed by Blue Ocean Portfolios as the Compliance and Accounting Manager. Prior to this I also performed compliance and portfolio administration consulting work for Blue Ocean Portfolios since its' inception in 2009. In my capacity I have personal knowledge of the facts set forth in this Affidavit.

2. I understand that in the above-captioned proceeding, the Securities and Exchange Commission (the "Commission") brought charges against James A. Winkelmann, Sr. and Blue Ocean Portfolios, LLC ("Blue Ocean") related to four royalty unit offerings that occurred between March 2011 and February 2013 (the "Offerings").

3. I have personally issued royalty payments on behalf of Blue Ocean to the investors pursuant to the terms of the Offerings. The most recent royalty payments were issued this week, the week of October 6, 2019.

4. The document attached as Exhibit A to this Affidavit is a true and correct copy of each bank statement for the Blue Ocean Royalty Disbursement Account for calendar year 2018

calendar year 2018 and 2019 year to date and the reconciliation reports that I have personally prepared as part of my standard consulting engagement for Blue Ocean.

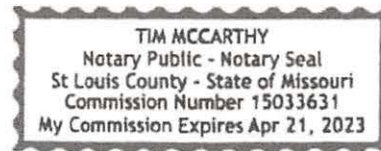
Kelly M. Henning

Affiant

Subscribed and sworn before me this 11th day of October, 2019.

Tim M. McCarthy

Notary Public



My Commission Expires: 4/21/23

Exhibit A

**Blue Ocean Portfolios, LLC
Royalty Disbursement Account
Bank Statements & Activities**

**January 1, 2018
thru
September 30, 2019**

9:11 AM

02/02/18

Blue Ocean Portfolios, LLC

Reconciliation Detail

Royalty Disbursement Account, Period Ending 01/31/2018

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						1,220.26
Cleared Balance						1,220.26
Register Balance as of 01/31/2018						1,220.26
Ending Balance						<u>1,220.26</u>



01/31/2018



BLUE OCEAN PORTFOLIOS LLC
ROYALTY DISBURSEMENT ACCOUNT



		CYCLE-030
	*** CHECKING *** BASIC SMALL BUSINESS	
PREVIOUS STATEMENT BALANCE AS OF 12/31/17		1,220.26
PLUS 0 DEPOSITS AND OTHER CREDITS .....		.00
LESS 0 CHECKS AND OTHER DEBITS .....		.00
CURRENT STATEMENT BALANCE AS OF 01/31/18		1,220.26
NUMBER OF DAYS IN THIS STATEMENT PERIOD	31	
----- *** BALANCE BY DATE *** -----		
12/31	1,220.26	

IF YOU HAVE QUESTIONS CONCERNING THIS STATEMENT, PLEASE
CALL OUR CUSTOMER SERVICE CENTER AT (800)438-0378. THANK
YOU FOR ALLOWING ENTERPRISE TO SERVE YOUR BANKING NEEDS.

10:12 AM

03/05/18

Blue Ocean Portfolios, LLC

Reconciliation Detail

Royalty Disbursement Account, Period Ending 02/28/2018

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						1,220.26
Cleared Balance						1,220.26
Register Balance as of 02/28/2018						1,220.26
Ending Balance						<u>1,220.26</u>

02/28/2018



BLUE OCEAN PORTFOLIOS LLC
 ROYALTY DISBURSEMENT ACCOUNT



		CYCLE-030
	*** CHECKING *** BASIC SMALL BUSINESS	
PREVIOUS STATEMENT BALANCE AS OF 01/31/18		1,220.26
PLUS 0 DEPOSITS AND OTHER CREDITS .....		.00
LESS 0 CHECKS AND OTHER DEBITS .....		.00
CURRENT STATEMENT BALANCE AS OF 02/28/18		1,220.26
NUMBER OF DAYS IN THIS STATEMENT PERIOD	28	
----- *** BALANCE BY DATE *** -----		
01/31	1,220.26	

IF YOU HAVE QUESTIONS CONCERNING THIS STATEMENT, PLEASE
 CALL OUR CUSTOMER SERVICE CENTER AT (800)438-0378. THANK
 YOU FOR ALLOWING ENTERPRISE TO SERVE YOUR BANKING NEEDS.

4:04 PM

04/03/18

Blue Ocean Portfolios, LLC
Reconciliation Detail
Royalty Disbursement Account, Period Ending 03/31/2018

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						1,220.26
Cleared Transactions						
Deposits and Credits - 1 item						
Transfer	03/26/2018			X	7,800.00	7,800.00
Total Deposits and Credits					7,800.00	7,800.00
Total Cleared Transactions					7,800.00	7,800.00
Cleared Balance					7,800.00	9,020.26
Register Balance as of 03/31/2018					7,800.00	9,020.26
Ending Balance					<u>7,800.00</u>	<u>9,020.26</u>

03/31/2018



BLUE OCEAN PORTFOLIOS LLC



CYCLE-030

*** CHECKING *** BASIC SMALL BUSINESS

PREVIOUS STATEMENT BALANCE AS OF 02/28/18	1,220.26
PLUS 1 DEPOSITS AND OTHER CREDITS	7,800.00
LESS 0 CHECKS AND OTHER DEBITS .....	.00
CURRENT STATEMENT BALANCE AS OF 03/31/18	9,020.26
NUMBER OF DAYS IN THIS STATEMENT PERIOD 31	

----- *** CHECKING ACCOUNT TRANSACTIONS *** -----

DATE	DESCRIPTION	DEBITS	CREDITS
03/26	TRF 1Q2018 Royalty		7,800.00

*** BALANCE BY DATE ***

02/28	1,220.26	03/26	9,020.26
-------	----------	-------	----------

IF YOU HAVE QUESTIONS CONCERNING THIS STATEMENT, PLEASE
 CALL OUR CUSTOMER SERVICE CENTER AT (800)438-0378. THANK
 YOU FOR ALLOWING ENTERPRISE TO SERVE YOUR BANKING NEEDS.

1:40 PM

05/04/18

Blue Ocean Portfolios, LLC

Reconciliation Detail

Royalty Disbursement Account, Period Ending 04/30/2018

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						9,020.26
Cleared Transactions						
Checks and Payments - 29 items						
Check	04/04/2018	1220	[REDACTED] ic...	X	-601.87	-601.87
Check	04/04/2018	1218	[REDACTED] te ...	X	-300.94	-902.81
Check	04/04/2018	1209	[REDACTED] FB...	X	-300.94	-1,203.75
Check	04/04/2018	1210	[REDACTED] FB...	X	-300.94	-1,504.69
Check	04/04/2018	1212	[REDACTED] FB...	X	-300.94	-1,805.63
Check	04/04/2018	1219	[REDACTED] te ...	X	-300.94	-2,106.57
Check	04/04/2018	1214	[REDACTED] FB...	X	-241.87	-2,348.44
Check	04/04/2018	1217	[REDACTED] te ...	X	-150.47	-2,498.91
Check	04/04/2018	1216	[REDACTED] te ...	X	-150.47	-2,649.38
Check	04/04/2018	1211	[REDACTED] FB...	X	-150.47	-2,799.85
Check	04/04/2018	1208	[REDACTED] FB...	X	-150.47	-2,950.32
Check	04/04/2018	1207	[REDACTED] FB...	X	-150.47	-3,100.79
Check	04/04/2018	1206	[REDACTED] FB...	X	-150.47	-3,251.26
Check	04/04/2018	1205	[REDACTED] FB...	X	-150.47	-3,401.73
Check	04/04/2018	1204	[REDACTED] FB...	X	-150.47	-3,552.20
Check	04/04/2018	1213	[REDACTED] FB...	X	-120.94	-3,673.14
Check	04/04/2018	1215	[REDACTED] FB...	X	-60.47	-3,733.61
Check	04/09/2018	Onlin...	[REDACTED] ift	X	-601.87	-4,335.48
Check	04/09/2018	Onlin...	[REDACTED] LLC	X	-601.87	-4,937.35
Check	04/09/2018	Onlin...	[REDACTED]	X	-451.40	-5,388.75
Check	04/09/2018	Onlin...	[REDACTED]	X	-300.94	-5,689.69
Check	04/09/2018	Onlin...	[REDACTED] LLC	X	-300.94	-5,990.63
Check	04/09/2018	Onlin...	[REDACTED] ift	X	-241.87	-6,232.50
Check	04/09/2018	Onlin...	[REDACTED]	X	-150.47	-6,382.97
Check	04/09/2018	Onlin...	[REDACTED] en...	X	-150.47	-6,533.44
Check	04/09/2018	Onlin...	[REDACTED] s	X	-150.47	-6,683.91
Check	04/09/2018	Onlin...	[REDACTED] R...	X	-150.47	-6,834.38
Check	04/09/2018	Onlin...	[REDACTED]	X	-150.47	-6,984.85
Check	04/10/2018	1221	[REDACTED] ar...	X	-451.40	-7,436.25
Total Checks and Payments					-7,436.25	-7,436.25
Total Cleared Transactions					-7,436.25	-7,436.25
Cleared Balance					-7,436.25	1,584.01
Register Balance as of 04/30/2018					-7,436.25	1,584.01
Ending Balance					-7,436.25	1,584.01

04/30/2018

BLUE OCEAN PORTFOLIOS LLC
 ROYALTY DISBURSEMENT ACCOUNT

29

CYCLE-030

*** CHECKING *** BASIC SMALL BUSINESS

PREVIOUS STATEMENT BALANCE AS OF 03/31/18 9,020.26
 PLUS 0 DEPOSITS AND OTHER CREDITS00
 LESS 29 CHECKS AND OTHER DEBITS 7,436.25
 CURRENT STATEMENT BALANCE AS OF 04/30/18 1,584.01
 NUMBER OF DAYS IN THIS STATEMENT PERIOD 30

----- *** CHECK TRANSACTIONS *** -----

SERIAL	DATE	AMOUNT	SERIAL	DATE	AMOUNT
1204*	04/17	150.47	1219	04/11	300.94
1205	04/17	150.47	1220	04/11	601.87
1206	04/17	150.47	1221	04/27	451.40
1207	04/17	150.47	5127*	04/24	601.87
1208	04/17	150.47	5128	04/24	300.94
1209	04/17	300.94	5129	04/17	150.47
1210	04/17	300.94	5130	04/19	451.40
1211	04/18	150.47	5131	04/12	150.47
1212	04/18	300.94	5132	04/12	150.47
1213	04/18	120.94	5133	04/11	150.47
1214	04/17	241.87	5134	04/10	300.94
1215	04/17	60.47	5135	04/11	150.47
1216	04/11	150.47	5136	04/12	601.87
1217	04/11	150.47	5137	04/12	241.87
1218	04/11	300.94			

*** BALANCE BY DATE ***

03/31	9,020.26	04/10	8,719.32	04/11	6,913.69	04/12	5,769.01
04/17	3,961.97	04/18	3,389.62	04/19	2,938.22	04/24	2,035.41
04/27	1,584.01						

IF YOU HAVE QUESTIONS CONCERNING THIS STATEMENT, PLEASE
 CALL OUR CUSTOMER SERVICE CENTER AT (800)438-0378. THANK
 YOU FOR ALLOWING ENTERPRISE TO SERVE YOUR BANKING NEEDS.

Blue Ocean Portfolios LLC
1000 S Lindbergh Blvd Ste 200
Saint Louis, MO 63131

4/4 20 18

1204

PAY TO THE ORDER OF [REDACTED] \$150.47

One hundred fifty and 47/100

Enterprise Bank & Trust
Clayton, MO 63103

FOR 1Q 2018 ASSET INCOME Kelly Hennessy

04/17/2018 1204 \$150.47

Blue Ocean Portfolios LLC
1000 S Lindbergh Blvd Ste 200
Saint Louis, MO 63131

4/4 20 18

1210

PAY TO THE ORDER OF [REDACTED] \$300.94

Three hundred dollars and 94/100

Enterprise Bank & Trust
Clayton, MO 63103

FOR 1Q 2018 ASSET INCOME Kelly Hennessy

04/17/2018 1210 \$300.94

Blue Ocean Portfolios LLC
1000 S Lindbergh Blvd Ste 200
Saint Louis, MO 63131

4/4 20 18

1205

PAY TO THE ORDER OF [REDACTED] \$150.47

One hundred fifty and 47/100

Enterprise Bank & Trust
Clayton, MO 63103

FOR 1Q 2018 ASSET INCOME Kelly Hennessy

04/17/2018 1205 \$150.47

Blue Ocean Portfolios LLC
1000 S Lindbergh Blvd Ste 200
Saint Louis, MO 63131

4/4 20 18

1211

PAY TO THE ORDER OF [REDACTED] \$150.47

One hundred fifty and 47/100

Enterprise Bank & Trust
Clayton, MO 63103

FOR 1Q 2018 ASSET INCOME Kelly Hennessy

04/18/2018 1211 \$150.47

Blue Ocean Portfolios LLC
1000 S Lindbergh Blvd Ste 200
Saint Louis, MO 63131

4/4 20 18

1206

PAY TO THE ORDER OF [REDACTED] \$150.47

One hundred fifty and 47/100

Enterprise Bank & Trust
Clayton, MO 63103

FOR 1Q 2018 ASSET INCOME Kelly Hennessy

04/17/2018 1206 \$150.47

Blue Ocean Portfolios LLC
1000 S Lindbergh Blvd Ste 200
Saint Louis, MO 63131

4/4 20 18

1212

PAY TO THE ORDER OF [REDACTED] \$300.94

Three hundred dollars and 94/100

Enterprise Bank & Trust
Clayton, MO 63103

FOR 1Q 2018 ASSET INCOME Kelly Hennessy

04/18/2018 1212 \$300.94

Blue Ocean Portfolios LLC
1000 S Lindbergh Blvd Ste 200
Saint Louis, MO 63131

4/4 20 18

1207

PAY TO THE ORDER OF [REDACTED] \$150.47

One hundred fifty and 47/100

Enterprise Bank & Trust
Clayton, MO 63103

FOR 1Q 2018 ASSET INCOME Kelly Hennessy

04/17/2018 1207 \$150.47

Blue Ocean Portfolios LLC
1000 S Lindbergh Blvd Ste 200
Saint Louis, MO 63131

4/4 20 18

1213

PAY TO THE ORDER OF [REDACTED] \$120.94

One hundred twenty dollars and 94/100

Enterprise Bank & Trust
Clayton, MO 63103

FOR 1Q 2018 ASSET INCOME Kelly Hennessy

04/18/2018 1213 \$120.94

Blue Ocean Portfolios LLC
1000 S Lindbergh Blvd Ste 200
Saint Louis, MO 63131

4/4 20 18

1208

PAY TO THE ORDER OF [REDACTED] \$150.47

One hundred fifty and 47/100

Enterprise Bank & Trust
Clayton, MO 63103

FOR 1Q 2018 ASSET INCOME Kelly Hennessy

04/17/2018 1208 \$150.47

Blue Ocean Portfolios LLC
1000 S Lindbergh Blvd Ste 200
Saint Louis, MO 63131

4/4 20 18

1214

PAY TO THE ORDER OF [REDACTED] \$241.87

Two hundred forty one and 87/100

Enterprise Bank & Trust
Clayton, MO 63103

FOR [REDACTED] Kelly Hennessy

04/17/2018 1214 \$241.87

Blue Ocean Portfolios LLC
1000 S Lindbergh Blvd Ste 200
Saint Louis, MO 63131

4/4 20 18

1209

PAY TO THE ORDER OF [REDACTED] \$300.94

Three hundred dollars and 94/100

Enterprise Bank & Trust
Clayton, MO 63103

FOR 1Q 2018 ASSET INCOME Kelly Hennessy

04/17/2018 1209 \$300.94

Blue Ocean Portfolios LLC
1000 S Lindbergh Blvd Ste 200
Saint Louis, MO 63131

4/4 20 18

1215

PAY TO THE ORDER OF [REDACTED] \$60.47

Sixty dollars and 47/100

Enterprise Bank & Trust
Clayton, MO 63103

FOR 1Q 2018 ASSET INCOME Kelly Hennessy

04/17/2018 1215 \$60.47

Blue Ocean Portfolio LLC
1200 B Lighthouse Blvd Ste 220
East Lawn, MD 21121

4/4 18 1216

PAY TO THE ORDER OF [REDACTED] \$ 150.47

One hundred fifty and 4/100

for 1Q 2018 PS&T Income Kelly Hennessy

04/11/2018 1216 \$150.47

Blue Ocean Portfolio LLC
1200 B Lighthouse Blvd Ste 220
East Lawn, MD 21121

4/4 18 1217

PAY TO THE ORDER OF [REDACTED] \$ 150.47

One hundred fifty and 4/100

for 1Q 2018 PS&T Income Kelly Hennessy

04/11/2018 1217 \$150.47

Blue Ocean Portfolio LLC
1200 B Lighthouse Blvd Ste 220
East Lawn, MD 21121

4/4 18 1218

PAY TO THE ORDER OF [REDACTED] \$ 300.94

Three hundred dollars and 94/100

for 1Q 2018 PS&T Income Kelly Hennessy

04/11/2018 1218 \$300.94

Blue Ocean Portfolio LLC
1200 B Lighthouse Blvd Ste 220
East Lawn, MD 21121

4/4 18 1219

PAY TO THE ORDER OF [REDACTED] \$ 300.94

Three hundred dollars and 94/100

for 1Q 2018 PS&T Income Kelly Hennessy

04/11/2018 1219 \$300.94

Blue Ocean Portfolio LLC
1200 B Lighthouse Blvd Ste 220
East Lawn, MD 21121

4/4 18 1220

PAY TO THE ORDER OF [REDACTED] \$ 601.87

Six hundred one dollar and 87/100

for 1Q 2018 PS&T Income Kelly Hennessy

04/11/2018 1220 \$601.87

Blue Ocean Portfolio LLC
1200 B Lighthouse Blvd Ste 220
East Lawn, MD 21121

4/10 18 1221

PAY TO THE ORDER OF [REDACTED] \$ 451.40

Four hundred fifty one and 4/100

for 1Q 2018 PS&T Income Kelly Hennessy

04/27/2018 1221 \$451.40

Account: PAYMENT PLEASE POST THIS RECEIPT FOR OUR INTERNAL USES \$601.87

Please Direct Any Questions To
Online Bill Payment Processing Center
0000005127

DATE: APR 09, 2018

MEMO: 1Q2018 Equity Payment

ENTERPRISE BANK AND TRUST

Payable NUMBERED ONE AND 87/100 DOLLARS \$*****601.87

TO THE ORDER OF [REDACTED]

VOID After 180 DAYS
Signature On File
This check has been authorized
by your depositor

#005127#

04/24/2018 5127 \$601.87

Account: PAYMENT PLEASE POST THIS RECEIPT FOR OUR INTERNAL USES \$300.94

Please Direct Any Questions To
Online Bill Payment Processing Center
0000005128

DATE: APR 09, 2018

MEMO: 1Q2018 Equity Payment

ENTERPRISE BANK AND TRUST

Payable NUMBERED ONE AND 94/100 DOLLARS \$*****300.94

TO THE ORDER OF [REDACTED]

VOID After 180 DAYS
Signature On File
This check has been authorized
by your depositor

#005126#

04/24/2018 5128 \$300.94

Account: PAYMENT PLEASE POST THIS RECEIPT FOR OUR INTERNAL USES \$150.47

Please Direct Any Questions To
Online Bill Payment Processing Center
0000005129

DATE: APR 09, 2018

MEMO: 1Q2018 Equity Payment

ENTERPRISE BANK AND TRUST

Payable NUMBERED ONE AND 94/100 DOLLARS \$*****150.47

TO THE ORDER OF [REDACTED]

VOID After 180 DAYS
Signature On File
This check has been authorized
by your depositor

#005129#

04/17/2018 5129 \$150.47

Account: PAYMENT PLEASE POST THIS RECEIPT FOR OUR INTERNAL USES \$451.40

Please Direct Any Questions To
Online Bill Payment Processing Center
0000005130

DATE: APR 09, 2018

MEMO: 1Q2018 Equity Payment

ENTERPRISE BANK AND TRUST

Payable NUMBERED FIFTY ONE AND 40/100 DOLLARS \$*****451.40

TO THE ORDER OF [REDACTED]

VOID After 180 DAYS
Signature On File
This check has been authorized
by your depositor

#005130#

04/19/2018 5130 \$451.40

Account: PAYMENT PLEASE POST THIS RECEIPT FOR OUR INTERNAL USES \$150.47

Please Direct Any Questions To
Online Bill Payment Processing Center
0000005131

DATE: APR 09, 2018

MEMO: 1Q2018 Equity Payment

ENTERPRISE BANK AND TRUST

Payable NUMBERED FIFTY ONE AND 87/100 DOLLARS \$*****150.47

TO THE ORDER OF [REDACTED]

VOID After 180 DAYS
Signature On File
This check has been authorized
by your depositor

#005131#

04/12/2018 5131 \$150.47

Account: PAYMENT PLEASE POST THIS RECEIPT FOR OUR INTERNAL USES \$150.47

Please Direct Any Questions To
Online Bill Payment Processing Center
0000005132

DATE: APR 09, 2018

MEMO: 1Q2018 Equity Payment

ENTERPRISE BANK AND TRUST

Payable NUMBERED FIFTY ONE AND 40/100 DOLLARS \$*****150.47

TO THE ORDER OF [REDACTED]

VOID After 180 DAYS
Signature On File
This check has been authorized
by your depositor

#005132#

04/12/2018 5132 \$150.47

Account: PAYMENT PLEASE PRINT THE PAYMENT FOR OUR INTERNAL CUSTOMER \$150.47

Please Direct Any Questions To
Online B2B Payment Processing Center
800 363-2268

0000005133
April 09, 2018

BLUE OCEAN PORTFOLIOS LLC
1203 S LANSING BLVD 2ND
FL LAUREL, MD 20701

ENTERPRISE BANK AND TRUST
6742 00404 00700 00000 00000 00000

MEMO: 10819 Realty Payment

Pay ONE HUNDRED FIFTY AND 47/100 DOLLARS \$ *****150.47

TO THE ORDER OF [REDACTED]

VOID AFTER 180 DAYS
Signature On File
This check has been authorized
by your depositor

#005133# [REDACTED]

04/11/2018 5133 \$150.47

Account: PAYMENT PLEASE PRINT THE PAYMENT FOR OUR INTERNAL CUSTOMER \$300.94

Please Direct Any Questions To
Online B2B Payment Processing Center
800 363-2268

0000005134
April 09, 2018

BLUE OCEAN PORTFOLIOS LLC
1203 S LANSING BLVD 2ND
FL LAUREL, MD 20701

ENTERPRISE BANK AND TRUST
6742 00404 00700 00000 00000 00000

MEMO: 10819 Realty Payment

Pay THREE HUNDRED AND 94/100 DOLLARS \$ *****300.94

TO THE ORDER OF [REDACTED]

VOID AFTER 180 DAYS
Signature On File
This check has been authorized
by your depositor

#005134# [REDACTED]

04/10/2018 5134 \$300.94

Account: PAYMENT PLEASE PRINT THE PAYMENT FOR OUR INTERNAL CUSTOMER \$150.47

Please Direct Any Questions To
Online B2B Payment Processing Center
800 363-2268

0000005135
April 09, 2018

BLUE OCEAN PORTFOLIOS LLC
1203 S LANSING BLVD 2ND
FL LAUREL, MD 20701

ENTERPRISE BANK AND TRUST
6742 00404 00700 00000 00000 00000

MEMO: 10819 Realty Payment

Pay ONE HUNDRED FIFTY AND 47/100 DOLLARS \$ *****150.47

TO THE ORDER OF [REDACTED]

VOID AFTER 180 DAYS
Signature On File
This check has been authorized
by your depositor

#005135# [REDACTED]

04/11/2018 5135 \$150.47

Account: PAYMENT PLEASE PRINT THE PAYMENT FOR OUR INTERNAL CUSTOMER \$601.87

Please Direct Any Questions To
Online B2B Payment Processing Center
800 363-2268

0000005136
April 09, 2018

BLUE OCEAN PORTFOLIOS LLC
1203 S LANSING BLVD 2ND
FL LAUREL, MD 20701

ENTERPRISE BANK AND TRUST
6742 00404 00700 00000 00000 00000

MEMO: 10819 Realty Payment

Pay SIX HUNDRED ONE AND 87/100 DOLLARS \$ *****601.87

TO THE ORDER OF [REDACTED]

VOID AFTER 180 DAYS
Signature On File
This check has been authorized
by your depositor

#005136# [REDACTED]

04/12/2018 5136 \$601.87

Account: PAYMENT PLEASE PRINT THE PAYMENT FOR OUR INTERNAL CUSTOMER \$241.87

Please Direct Any Questions To
Online B2B Payment Processing Center
800 363-2268

0000005137
April 09, 2018

BLUE OCEAN PORTFOLIOS LLC
1203 S LANSING BLVD 2ND
FL LAUREL, MD 20701

ENTERPRISE BANK AND TRUST
6742 00404 00700 00000 00000 00000

MEMO: 10819 Realty Payment

Pay TWO HUNDRED FORTY ONE AND 87/100 DOLLARS \$ *****241.87

TO THE ORDER OF [REDACTED]

VOID AFTER 180 DAYS
Signature On File
This check has been authorized
by your depositor

#005137# [REDACTED]

04/12/2018 5137 \$241.87

9:40 AM

06/04/18

Blue Ocean Portfolios, LLC

Reconciliation Detail

Royalty Disbursement Account, Period Ending 05/31/2018

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						1,584.01
Cleared Balance						1,584.01
Register Balance as of 05/31/2018						1,584.01
Ending Balance						<u>1,584.01</u>



05/31/2018



BLUE OCEAN PORTFOLIOS LLC
ROYALTY DISBURSEMENT ACCOUNT



		CYCLE-030
	*** CHECKING ***	BASIC SMALL BUSINESS
PREVIOUS STATEMENT BALANCE AS OF 04/30/18		1,584.01
PLUS 0 DEPOSITS AND OTHER CREDITS .....		.00
LESS 0 CHECKS AND OTHER DEBITS .....		.00
CURRENT STATEMENT BALANCE AS OF 05/31/18		1,584.01
NUMBER OF DAYS IN THIS STATEMENT PERIOD	31	
----- ** BALANCE BY DATE ** -----		
04/30	1,584.01	

AS OF 8/1/2018 ATM DEPOSITED FUNDS WILL BE AVAILABLE THE
BUSINESS DAY AFTER THE DAY OF DEPOSIT. VISIT
WWW.ENTERPRISEBANK.COM/FUNDSAVAILABILITY FOR CHANGES.

3:01 PM
07/15/18

Blue Ocean Portfolios, LLC
Reconciliation Detail
Royalty Disbursement Account, Period Ending 06/30/2018

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						1,584.01
Cleared Balance						1,584.01
Register Balance as of 06/30/2018						1,584.01
New Transactions						
Checks and Payments - 29 items						
Check	07/05/2018	1238			-601.87	-601.87
Check	07/05/2018	1239			-451.40	-1,053.27
Check	07/05/2018	1227			-300.94	-1,354.21
Check	07/05/2018	1228			-300.94	-1,655.15
Check	07/05/2018	1230			-300.94	-1,956.09
Check	07/05/2018	1236			-300.94	-2,257.03
Check	07/05/2018	1237			-300.94	-2,557.97
Check	07/05/2018	1232			-241.87	-2,799.84
Check	07/05/2018	1235			-150.47	-2,950.31
Check	07/05/2018	1234			-150.47	-3,100.78
Check	07/05/2018	1229			-150.47	-3,251.25
Check	07/05/2018	1226			-150.47	-3,401.72
Check	07/05/2018	1225			-150.47	-3,552.19
Check	07/05/2018	1224			-150.47	-3,702.66
Check	07/05/2018	1223			-150.47	-3,853.13
Check	07/05/2018	1222			-150.47	-4,003.60
Check	07/05/2018	1231			-120.94	-4,124.54
Check	07/05/2018	1233			-60.47	-4,185.01
Check	07/11/2018	Onlin...			-601.87	-4,786.88
Check	07/11/2018	Onlin...			-601.87	-5,388.75
Check	07/11/2018	Onlin...			-451.40	-5,840.15
Check	07/11/2018	Onlin...			-300.94	-6,141.09
Check	07/11/2018	Onlin...			-300.94	-6,442.03
Check	07/11/2018	Onlin...			-241.87	-6,683.90
Check	07/11/2018	Onlin...			-150.47	-6,834.37
Check	07/11/2018	Onlin...			-150.47	-6,984.84
Check	07/11/2018	Onlin...			-150.47	-7,135.31
Check	07/11/2018	Onlin...			-150.47	-7,285.78
Check	07/11/2018	Onlin...			-150.47	-7,436.25
Total Checks and Payments					-7,436.25	-7,436.25
Total New Transactions					-7,436.25	-7,436.25
Ending Balance					-7,436.25	-5,852.24



06/30/2018



BLUE OCEAN PORTFOLIOS LLC
ROYALTY DISBURSEMENT ACCOUNT



		CYCLE-030
	*** CHECKING ***	BASIC SMALL BUSINESS
PREVIOUS STATEMENT BALANCE AS OF 05/31/18		1,584.01
PLUS 0 DEPOSITS AND OTHER CREDITS .....		.00
LESS 0 CHECKS AND OTHER DEBITS .....		.00
CURRENT STATEMENT BALANCE AS OF 06/30/18		1,584.01
NUMBER OF DAYS IN THIS STATEMENT PERIOD	30	
----- ** BALANCE BY DATE ** -----		
05/31	1,584.01	

AS OF 8/1/2018 ATM DEPOSITED FUNDS WILL BE AVAILABLE THE BUSINESS DAY AFTER THE DAY OF DEPOSIT. VISIT WWW.ENTERPRISEBANK.COM/FUNDSAVAILABILITY FOR CHANGES.

9:28 AM

09/05/18

Blue Ocean Portfolios, LLC Reconciliation Detail

Royalty Disbursement Account, Period Ending 07/31/2018

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						1,584.01
Cleared Transactions						
Checks and Payments - 25 items						
Check	07/05/2018	1238		X	-601.87	-601.87
Check	07/05/2018	1230		X	-300.94	-902.81
Check	07/05/2018	1228		X	-300.94	-1,203.75
Check	07/05/2018	1227		X	-300.94	-1,504.69
Check	07/05/2018	1237		X	-300.94	-1,805.63
Check	07/05/2018	1236		X	-300.94	-2,106.57
Check	07/05/2018	1232		X	-241.87	-2,348.44
Check	07/05/2018	1226		X	-150.47	-2,498.91
Check	07/05/2018	1225		X	-150.47	-2,649.38
Check	07/05/2018	1222		X	-150.47	-2,799.85
Check	07/05/2018	1223		X	-150.47	-2,950.32
Check	07/05/2018	1234		X	-150.47	-3,100.79
Check	07/05/2018	1235		X	-150.47	-3,251.26
Check	07/05/2018	1224		X	-150.47	-3,401.73
Check	07/05/2018	1229		X	-150.47	-3,552.20
Check	07/05/2018	1231		X	-120.94	-3,673.14
Check	07/05/2018	1233		X	-60.47	-3,733.61
Check	07/11/2018	Onlin...		X	-601.87	-4,335.48
Check	07/11/2018	Onlin...		X	-601.87	-4,937.35
Check	07/11/2018	Onlin...		X	-451.40	-5,388.75
Check	07/11/2018	Onlin...		X	-300.94	-5,689.69
Check	07/11/2018	Onlin...		X	-300.94	-5,990.63
Check	07/11/2018	Onlin...		X	-241.87	-6,232.50
Check	07/11/2018	Onlin...		X	-150.47	-6,382.97
Check	07/11/2018	Onlin...		X	-150.47	-6,533.44
Total Checks and Payments					-6,533.44	-6,533.44
Deposits and Credits - 1 item						
Transfer	07/02/2018			X	7,800.00	7,800.00
Total Deposits and Credits					7,800.00	7,800.00
Total Cleared Transactions					1,266.56	1,266.56
Cleared Balance					1,266.56	2,850.57
Uncleared Transactions						
Checks and Payments - 4 items						
Check	07/05/2018	1239			-451.40	-451.40
Check	07/11/2018	Onlin...			-150.47	-601.87
Check	07/11/2018	Onlin...			-150.47	-752.34
Check	07/11/2018	Onlin...			-150.47	-902.81
Total Checks and Payments					-902.81	-902.81
Total Uncleared Transactions					-902.81	-902.81
Register Balance as of 07/31/2018					363.75	1,947.76
Ending Balance					363.75	1,947.76

07/31/2018

BLUE OCEAN PORTFOLIOS LLC
 ROYALTY DISBURSEMENT ACCOUNT

25

CYCLE-030

*** CHECKING *** BASIC SMALL BUSINESS

PREVIOUS STATEMENT BALANCE AS OF 06/30/18 1,584.01
 PLUS 1 DEPOSITS AND OTHER CREDITS 7,800.00
 LESS 25 CHECKS AND OTHER DEBITS 6,533.44
 CURRENT STATEMENT BALANCE AS OF 07/31/18 2,850.57
 NUMBER OF DAYS IN THIS STATEMENT PERIOD 31

*** CHECK TRANSACTIONS ***						
SERIAL	DATE	AMOUNT	SERIAL	DATE	AMOUNT	
1222	07/20	150.47	1235	07/17	150.47	
1223	07/20	150.47	1236	07/17	300.94	
1224	07/20	150.47	1237	07/17	300.94	
1225	07/20	150.47	1238	07/16	601.87	
1226	07/20	150.47	5138*	07/24	601.87	
1227	07/20	300.94	5139	07/24	300.94	
1228	07/20	300.94	5141*	07/25	451.40	
1229	07/19	150.47	5142	07/17	150.47	
1230	07/19	300.94	5145*	07/16	300.94	
1231	07/20	120.94	5146	07/17	150.47	
1232	07/20	241.87	5147	07/17	601.87	
1233	07/20	60.47	5148	07/17	241.87	
1234	07/17	150.47				

*** CHECKING ACCOUNT TRANSACTIONS ***			
DATE	DESCRIPTION	DEBITS	CREDITS
07/02	Trf 2Q2018 Royalty		7,800.00

*** BALANCE BY DATE ***							
06/30	1,584.01	07/02	9,384.01	07/16	8,481.20	07/17	6,433.70
07/19	5,982.29	07/20	4,204.78	07/24	3,301.97	07/25	2,850.57

AS OF 8/1/2018 ATM DEPOSITED FUNDS WILL BE AVAILABLE THE BUSINESS DAY AFTER THE DAY OF DEPOSIT. VISIT WWW.ENTERPRISEBANK.COM/FUNDSAVAILABILITY FOR CHANGES.

Blue Ocean Portfolios LLC
1508 S Lindbergh Blvd Ste 202
Spartanburg, SC 29583

7/5 20 18

1222

PAY TO THE ORDER OF [REDACTED] \$150.47

One hundred fifty and 4/100

Enterprise Bank & Trust
Clayton, MO 63105

FOR 2018 Asset Income Kelly Hennessy

001222

07/20/2018 1222 \$150.47

Blue Ocean Portfolios LLC
1508 S Lindbergh Blvd Ste 202
Spartanburg, SC 29583

7/5 20 18

1228

PAY TO THE ORDER OF [REDACTED] \$300.94

Three hundred dollars and 9/100

Enterprise Bank & Trust
Clayton, MO 63105

FOR 2018 Asset Income Kelly Hennessy

001228

07/20/2018 1228 \$300.94

Blue Ocean Portfolios LLC
1508 S Lindbergh Blvd Ste 202
Spartanburg, SC 29583

7/5 20 18

1223

PAY TO THE ORDER OF [REDACTED] \$150.47

One hundred fifty and 4/100

Enterprise Bank & Trust
Clayton, MO 63105

FOR 2018 Asset Income Kelly Hennessy

001223

07/20/2018 1223 \$150.47

Blue Ocean Portfolios LLC
1508 S Lindbergh Blvd Ste 202
Spartanburg, SC 29583

7/5 20 18

1229

PAY TO THE ORDER OF [REDACTED] \$150.47

One hundred fifty and 4/100

Enterprise Bank & Trust
Clayton, MO 63105

FOR 2018 Asset Income Kelly Hennessy

001229

07/19/2018 1229 \$150.47

Blue Ocean Portfolios LLC
1508 S Lindbergh Blvd Ste 202
Spartanburg, SC 29583

7/5 20 18

1224

PAY TO THE ORDER OF [REDACTED] \$150.47

One hundred fifty and 4/100

Enterprise Bank & Trust
Clayton, MO 63105

FOR 2018 Asset Income Kelly Hennessy

001224

07/20/2018 1224 \$150.47

Blue Ocean Portfolios LLC
1508 S Lindbergh Blvd Ste 202
Spartanburg, SC 29583

7/5 20 18

1230

PAY TO THE ORDER OF [REDACTED] \$300.94

Three hundred dollars and 9/100

Enterprise Bank & Trust
Clayton, MO 63105

FOR 2018 Asset Income Kelly Hennessy

001230

07/19/2018 1230 \$300.94

Blue Ocean Portfolios LLC
1508 S Lindbergh Blvd Ste 202
Spartanburg, SC 29583

7/5 20 18

1225

PAY TO THE ORDER OF [REDACTED] \$150.47

One hundred fifty and 4/100

Enterprise Bank & Trust
Clayton, MO 63105

FOR 2018 Asset Income Kelly Hennessy

001225

07/20/2018 1225 \$150.47

Blue Ocean Portfolios LLC
1508 S Lindbergh Blvd Ste 202
Spartanburg, SC 29583

7/5 20 18

1231

PAY TO THE ORDER OF [REDACTED] \$120.94

One hundred twenty and 4/100

Enterprise Bank & Trust
Clayton, MO 63105

FOR 2018 Asset Income Kelly Hennessy

001231

07/20/2018 1231 \$120.94

Blue Ocean Portfolios LLC
1508 S Lindbergh Blvd Ste 202
Spartanburg, SC 29583

7/5 20 18

1226

PAY TO THE ORDER OF [REDACTED] \$150.47

One hundred fifty and 4/100

Enterprise Bank & Trust
Clayton, MO 63105

FOR 2018 Asset Income Kelly Hennessy

001226

07/20/2018 1226 \$150.47

Blue Ocean Portfolios LLC
1508 S Lindbergh Blvd Ste 202
Spartanburg, SC 29583

7/5 20 18

1232

PAY TO THE ORDER OF [REDACTED] \$241.87

Two hundred forty one and 4/100

Enterprise Bank & Trust
Clayton, MO 63105

FOR 2018 Asset Income Kelly Hennessy

001232

07/20/2018 1232 \$241.87

Blue Ocean Portfolios LLC
1508 S Lindbergh Blvd Ste 202
Spartanburg, SC 29583

7/5 20 18

1227

PAY TO THE ORDER OF [REDACTED] \$300.94

Three hundred dollars and 9/100

Enterprise Bank & Trust
Clayton, MO 63105

FOR 2018 Asset Income Kelly Hennessy

001227

07/20/2018 1227 \$300.94

Blue Ocean Portfolios LLC
1508 S Lindbergh Blvd Ste 202
Spartanburg, SC 29583

7/5 20 18

1233

PAY TO THE ORDER OF [REDACTED] \$60.47

Sixty dollars and 4/100

Enterprise Bank & Trust
Clayton, MO 63105

FOR 2018 Asset Income Kelly Hennessy

001233

07/20/2018 1233 \$60.47

Blue Ocean Portfolio LLC
1236 S Lindsborg Blvd Ste 223
Burlington, MO 62701

715 18 1234

PAY TO THE ORDER OF [Redacted] \$150.47

Enterprise Bank & Trust
Chevy Chase, MD 20815

for 2Q 2018 Asset Income Kelly Hennessy

#001234# [Redacted]

07/17/2018 1234 \$150.47

Account: PAYMENT PLEASE POST THIS PAYMENT FOR OUR INTERNAL USES \$300.94

Please Direct Any Questions To
Callus B2B Payment Processing Center
0000005139

BLUE OCEAN PORTFOLIO LLC
1236 S LINDSBORG BLVD STE 223
BURLINGTON, MO 62701

ENTERPRISE BANK AND TRUST July 11, 2018

MEMO SECOND Regular Payment

PAY THREE HUNDRED AND NINETY DOLLARS \$ (*****300.94)

TO THE ORDER OF [Redacted]

VOID AFTER 180 DAYS
Signature On File
This check has been authorized by your depositor.

#005139# [Redacted]

07/24/2018 5139 \$300.94

Blue Ocean Portfolio LLC
1235 S Lindsborg Blvd Ste 223
Burlington, MO 62701

715 18 1235

PAY TO THE ORDER OF [Redacted] \$150.47

Enterprise Bank & Trust
Chevy Chase, MD 20815

for 2Q 2018 Asset Income Kelly Hennessy

#001235# [Redacted]

07/17/2018 1235 \$150.47

Account: PAYMENT PLEASE POST THIS PAYMENT FOR OUR INTERNAL USES \$451.40

Please Direct Any Questions To
Callus B2B Payment Processing Center
0000005141

BLUE OCEAN PORTFOLIO LLC
1235 S LINDSBORG BLVD STE 223
BURLINGTON, MO 62701

ENTERPRISE BANK AND TRUST July 11, 2018

MEMO SECOND Regular Payment

PAY FOUR HUNDRED FIFTY ONE AND 40/100 DOLLARS \$ (*****451.40)

TO THE ORDER OF [Redacted]

VOID AFTER 180 DAYS
Signature On File
This check has been authorized by your depositor.

#005141# [Redacted]

07/25/2018 5141 \$451.40

Blue Ocean Portfolio LLC
1236 S Lindsborg Blvd Ste 223
Burlington, MO 62701

715 18 1236

PAY TO THE ORDER OF [Redacted] \$300.94

Three hundred dollars and 47/100

Enterprise Bank & Trust
Chevy Chase, MD 20815

for 2Q 2018 Asset Income Kelly Hennessy

#001236# [Redacted]

07/17/2018 1236 \$300.94

Account: PAYMENT PLEASE POST THIS PAYMENT FOR OUR INTERNAL USES \$150.47

Please Direct Any Questions To
Callus B2B Payment Processing Center
0000005142

BLUE OCEAN PORTFOLIO LLC
1236 S LINDSBORG BLVD STE 223
BURLINGTON, MO 62701

ENTERPRISE BANK AND TRUST July 11, 2018

MEMO SECOND Regular Payment

PAY ONE HUNDRED FIFTY AND 47/100 DOLLARS \$ (*****150.47)

TO THE ORDER OF [Redacted]

VOID AFTER 180 DAYS
Signature On File
This check has been authorized by your depositor.

#005142# [Redacted]

07/17/2018 5142 \$150.47

Blue Ocean Portfolio LLC
1237 S Lindsborg Blvd Ste 223
Burlington, MO 62701

715 18 1237

PAY TO THE ORDER OF [Redacted] \$300.94

Three hundred dollars and 77/100

Enterprise Bank & Trust
Chevy Chase, MD 20815

for 2Q 2018 Asset Income Kelly Hennessy

#001237# [Redacted]

07/17/2018 1237 \$300.94

Account: PAYMENT PLEASE POST THIS PAYMENT FOR OUR INTERNAL USES \$300.94

Please Direct Any Questions To
Callus B2B Payment Processing Center
0000005143

BLUE OCEAN PORTFOLIO LLC
1237 S LINDSBORG BLVD STE 223
BURLINGTON, MO 62701

ENTERPRISE BANK AND TRUST July 11, 2018

MEMO SECOND Regular Payment

PAY THREE HUNDRED AND NINETY DOLLARS \$ (*****300.94)

TO THE ORDER OF [Redacted]

VOID AFTER 180 DAYS
Signature On File
This check has been authorized by your depositor.

#005143# [Redacted]

07/16/2018 5143 \$300.94

Blue Ocean Portfolio LLC
1238 S Lindsborg Blvd Ste 223
Burlington, MO 62701

715 18 1238

PAY TO THE ORDER OF [Redacted] \$601.87

Six hundred and 87/100

Enterprise Bank & Trust
Chevy Chase, MD 20815

for 2Q 2018 Asset Income Kelly Hennessy

#001238# [Redacted]

07/16/2018 1238 \$601.87

Account: PAYMENT PLEASE POST THIS PAYMENT FOR OUR INTERNAL USES \$150.47

Please Direct Any Questions To
Callus B2B Payment Processing Center
0000005144

BLUE OCEAN PORTFOLIO LLC
1238 S LINDSBORG BLVD STE 223
BURLINGTON, MO 62701

ENTERPRISE BANK AND TRUST July 11, 2018

MEMO SECOND Regular Payment

PAY ONE HUNDRED FIFTY AND 47/100 DOLLARS \$ (*****150.47)

TO THE ORDER OF [Redacted]

VOID AFTER 180 DAYS
Signature On File
This check has been authorized by your depositor.

#005144# [Redacted]

07/17/2018 5144 \$150.47

Account: PAYMENT PLEASE POST THIS PAYMENT FOR OUR INTERNAL USES \$601.87

Please Direct Any Questions To
Callus B2B Payment Processing Center
0000005138

BLUE OCEAN PORTFOLIO LLC
1238 S LINDSBORG BLVD STE 223
BURLINGTON, MO 62701

ENTERPRISE BANK AND TRUST July 11, 2018

MEMO SECOND Regular Payment

PAY SIX HUNDRED ONE AND 87/100 DOLLARS \$ (*****601.87)

TO THE ORDER OF [Redacted]

VOID AFTER 180 DAYS
Signature On File
This check has been authorized by your depositor.

#005138# [Redacted]

07/24/2018 5138 \$601.87

Account: PAYMENT PLEASE POST THIS PAYMENT FOR OUR INTERNAL USES \$601.87

Please Direct Any Questions To
Callus B2B Payment Processing Center
0000005147

BLUE OCEAN PORTFOLIO LLC
1238 S LINDSBORG BLVD STE 223
BURLINGTON, MO 62701

ENTERPRISE BANK AND TRUST July 11, 2018

MEMO SECOND Regular Payment

PAY SIX HUNDRED ONE AND 87/100 DOLLARS \$ (*****601.87)

TO THE ORDER OF [Redacted]

VOID AFTER 180 DAYS
Signature On File
This check has been authorized by your depositor.

#005147# [Redacted]

07/17/2018 5147 \$601.87

Account: PAYMENT		\$241.87
Please Direct Any Questions To		
Blue Ocean Psychology LLC 1407 S. Lindbergh, Suite 202 St. Louis, MO 63104	Check 985 Payment Processing Center 800 793 888	6000005148
MEMO: 82818 Realty Process	SA-TSAPRICE BANK AND TRUST CHK# 94228643211 0-021-82818000 1/000	July 11, 2018
Pay TO THE ORDER OF FORTY ONE AND 17/100		DOLLARS
ID THE ORDER OF [REDACTED]		\$ *****241.87
VOID AFTER 180 DAYS SIGNATURE ON FILE This check has been approved by your supervisor		
005148		

07/17/2018 5148 \$241.87

10:03 AM

09/05/18

Blue Ocean Portfolios, LLC
Reconciliation Detail
Royalty Disbursement Account, Period Ending 08/31/2018

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						2,850.57
Cleared Transactions						
Checks and Payments - 2 Items						
Check	07/05/2018	1239	[REDACTED]	X	-451.40	-451.40
Check	07/11/2018	Onfin...	[REDACTED]	X	-150.47	-601.87
Total Checks and Payments					-601.87	-601.87
Total Cleared Transactions					-601.87	-601.87
Cleared Balance					-601.87	2,248.70
Uncleared Transactions						
Checks and Payments - 2 Items						
Check	07/11/2018	Onfin...	[REDACTED]		-150.47	-300.94
Total Checks and Payments					-300.94	-300.94
Total Uncleared Transactions					-300.94	-300.94
Register Balance as of 08/31/2018					-902.81	1,947.76
Ending Balance					<u>-902.81</u>	<u>1,947.76</u>

08/31/2018



BLUE OCEAN PORTFOLIOS LLC
 ROYALTY DISBURSEMENT ACCOUNT



2

CYCLE-030

*** CHECKING *** BASIC SMALL BUSINESS

PREVIOUS STATEMENT BALANCE AS OF 07/31/18 2,850.57
 PLUS 0 DEPOSITS AND OTHER CREDITS00
 LESS 2 CHECKS AND OTHER DEBITS 601.87
 CURRENT STATEMENT BALANCE AS OF 08/31/18 2,248.70
 NUMBER OF DAYS IN THIS STATEMENT PERIOD 31

----- *** CHECK TRANSACTIONS *** -----

SERIAL	DATE	AMOUNT	SERIAL	DATE	AMOUNT
1239	08/14	451.40	5140*	08/09	150.47

*** BALANCE BY DATE ***

07/31	2,850.57	08/09	2,700.10	08/14	2,248.70
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IF YOU HAVE QUESTIONS CONCERNING THIS STATEMENT, PLEASE
 CALL OUR CUSTOMER SERVICE CENTER AT (800)438-0378. THANK
 YOU FOR ALLOWING ENTERPRISE TO SERVE YOUR BANKING NEEDS.

Blue Ocean Portables LLC
1200 S. Linnough Blvd. Ex 103
St. Louis, MO 63104

715 18

1239

PAID TO THE ORDER OF [REDACTED] \$ 451.40

Five hundred fifty-one dollars and 40/100

Enterprise Bank & Trust
Chevy, MO 63014

FOR 2020R PRUF MOPAL

Kenny Henneley

⑆001239⑆ [REDACTED]

08/14/2018 1239 \$451.40

Account: PAYMENT PLEASE PRINT YOUR PAYMENT FOR OUR SERIAL CUSTOMER \$150.47

Please Direct Any Questions To 848310

Blue Ocean Portables LLC
1200 S. Linnough Blvd. Ex 103
St. Louis, MO 63104

Online Bill Payment Processing Center
800 955 2800

ENTERPRISE BANK AND TRUST
1822 S. 44TH STREET, MOBILE, AL 36688

July 11, 2018

0000009140

Pay ONE HUNDRED FIFTY AND 47/100 DOLLARS \$ *****150.47

TO THE ORDER OF [REDACTED]

VOID AFTER 180 DAYS
Signature On File
This check has been authorized
by your company

⑆005140⑆ [REDACTED]

08/09/2018 5140 \$150.47

1:45 PM

10/01/18

Blue Ocean Portfolios, LLC
Reconciliation Detail
Royalty Disbursement Account, Period Ending 09/30/2018

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						2,248.70
Cleared Transactions						
Checks and Payments - 1 item						
Check	07/11/2018	Onlin...		X	-150.47	-150.47
Total Checks and Payments					-150.47	-150.47
Total Cleared Transactions					-150.47	-150.47
Cleared Balance					-150.47	2,098.23
Uncleared Transactions						
Checks and Payments - 1 item						
Check	07/11/2018	Onlin...	K		-150.47	-150.47
Total Checks and Payments					-150.47	-150.47
Total Uncleared Transactions					-150.47	-150.47
Register Balance as of 09/30/2018					-300.94	1,947.76
Ending Balance					<u>-300.94</u>	<u>1,947.76</u>



09/30/2018



BLUE OCEAN PORTFOLIOS LLC



1

CYCLE-030

*** CHECKING *** BASIC SMALL BUSINESS

PREVIOUS STATEMENT BALANCE AS OF 08/31/18	2,248.70
PLUS 0 DEPOSITS AND OTHER CREDITS .....	.00
LESS 1 CHECKS AND OTHER DEBITS	150.47
CURRENT STATEMENT BALANCE AS OF 09/30/18	2,098.23
NUMBER OF DAYS IN THIS STATEMENT PERIOD	30

----- *** CHECK TRANSACTIONS *** -----					
SERIAL	DATE	AMOUNT	SERIAL	DATE	AMOUNT
5144*	09/07	150.47			

*** BALANCE BY DATE ***

08/31	2,248.70	09/07	2,098.23
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EFFECTIVE 11/15/18, OUR SCHEDULE OF FEES WILL BE UPDATED
 A COPY IS ENCLOSED WITH THE STATEMENT. FOR ELECTRONIC
 STATEMENTS, A COPY IS AVAILABLE WITHIN ONLINE BANKING.

Account: PAYMENT		PLEASE PRINT THIS PAYMENT FOR OUR OFFICIAL RECORDS	\$150.47
IN OF FETAN POSTAL CO LLC 104 S LINCOLN ST W LIMA, MD 21531		Please Direct Any Questions To Online Bill Payment Processing Center	000005144
[REDACTED]		July 11, 2018	
[REDACTED]		DOLLARS	\$ *****150.47
TO THE ORDER OF	[REDACTED]	VOID AFTER 120 DAYS SIGNATURE ON FILE	This check has been authorized by your depositor
⑆005144⑆ [REDACTED]			

09/07/2018 5144 \$150.47

Blue Ocean Portfolios, LLC Reconciliation Detail

Royalty Disbursement Account, Period Ending 10/31/2018

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						2,098.23
Cleared Transactions						
Checks and Payments - 28 items						
Check	07/11/2018	Onlin...		X	-150.47	-150.47
Check	10/10/2018	1257		X	-742.85	-893.32
Check	10/10/2018	1256		X	-557.14	-1,450.46
Check	10/10/2018	1250		X	-382.85	-1,833.31
Check	10/10/2018	1254		X	-371.42	-2,204.73
Check	10/10/2018	1248		X	-371.42	-2,576.15
Check	10/10/2018	1245		X	-371.42	-2,947.57
Check	10/10/2018	1246		X	-371.42	-3,318.99
Check	10/10/2018	1255		X	-371.42	-3,690.41
Check	10/10/2018	1249		X	-191.42	-3,881.83
Check	10/10/2018	1258		X	-185.71	-4,067.54
Check	10/10/2018	1247		X	-185.71	-4,253.25
Check	10/10/2018	1244		X	-185.71	-4,438.96
Check	10/10/2018	1243		X	-185.71	-4,624.67
Check	10/10/2018	1242		X	-185.71	-4,810.38
Check	10/10/2018	1241		X	-185.71	-4,996.09
Check	10/10/2018	1240		X	-185.71	-5,181.80
Check	10/10/2018	1253		X	-185.71	-5,367.51
Check	10/10/2018	1251		X	-95.71	-5,463.22
Check	10/15/2018	Onlin...		X	-742.85	-6,206.07
Check	10/15/2018	Onlin...		X	-742.85	-6,948.92
Check	10/15/2018	Onlin...		X	-557.14	-7,506.06
Check	10/15/2018	Onlin...		X	-382.85	-7,888.91
Check	10/15/2018	Onlin...		X	-371.42	-8,260.33
Check	10/15/2018	Onlin...		X	-371.42	-8,631.75
Check	10/15/2018	Onlin...		X	-185.71	-8,817.46
Check	10/15/2018	Onlin...		X	-185.71	-9,003.17
Check	10/15/2018	Onlin...		X	-185.71	-9,188.88
Total Checks and Payments					-9,188.88	-9,188.88
Deposits and Credits - 1 item						
Transfer	10/05/2018			X	7,800.00	7,800.00
Total Deposits and Credits					7,800.00	7,800.00
Total Cleared Transactions					-1,388.88	-1,388.88
Cleared Balance					-1,388.88	709.35
Uncleared Transactions						
Checks and Payments - 2 items						
Check	10/15/2018	Onlin...			-185.71	-185.71
Check	10/15/2018	Onlin...			-185.71	-371.42
Total Checks and Payments					-371.42	-371.42
Total Uncleared Transactions					-371.42	-371.42
Register Balance as of 10/31/2018					-1,760.30	337.93
Ending Balance					<u>-1,760.30</u>	<u>337.93</u>

10/31/2018

BLUE OCEAN PORTFOLIOS LLC

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CYCLE-030

*** CHECKING *** BASIC SMALL BUSINESS

PREVIOUS STATEMENT BALANCE AS OF 09/30/18	2,098.23
PLUS 1 DEPOSITS AND OTHER CREDITS	7,800.00
LESS 28 CHECKS AND OTHER DEBITS	9,188.88
CURRENT STATEMENT BALANCE AS OF 10/31/18	709.35
NUMBER OF DAYS IN THIS STATEMENT PERIOD 31	

*** CHECK TRANSACTIONS ***

SERIAL	DATE	AMOUNT	SERIAL	DATE	AMOUNT
1240	10/22	185.71	1255	10/17	371.42
1241	10/22	185.71	1256	10/23	557.14
1242	10/22	185.71	1257	10/18	742.85
1243	10/22	185.71	1258	10/17	185.71
1244	10/22	185.71	5143*	10/17	150.47
1245	10/22	371.42	5149*	10/22	742.85
1246	10/22	371.42	5150	10/22	371.42
1247	10/22	185.71	5152*	10/19	557.14
1248	10/22	371.42	5153	10/16	185.71
1249	10/22	191.42	5154	10/17	185.71
1250	10/22	382.85	5156*	10/18	371.42
1251	10/22	95.71	5157	10/19	185.71
1253*	10/17	185.71	5158	10/18	742.85
1254	10/17	371.42	5159	10/18	382.85

*** CHECKING ACCOUNT TRANSACTIONS ***

DATE	DESCRIPTION	DEBITS	CREDITS
10/03	TRF 3Q2018 Royalty		7,800.00

*** BALANCE BY DATE ***

DATE	AMOUNT	DATE	AMOUNT	DATE	AMOUNT	DATE	AMOUNT
09/30	2,098.23	10/03	9,898.23	10/16	9,712.52	10/17	8,262.08
10/18	6,022.11	10/19	5,279.26	10/22	1,266.49	10/23	709.35

IF YOU HAVE QUESTIONS CONCERNING THIS STATEMENT, PLEASE CALL OUR CUSTOMER SERVICE CENTER AT (800)438-0378. THANK YOU FOR ALLOWING ENTERPRISE TO SERVE YOUR BANKING NEEDS.

Blue Ocean Portfolio LLC
1400 S. Lindbergh Blvd Ste 202
Salt Lake, UT 84119

10/10 18 1240

PAY TO THE ORDER OF [REDACTED] \$185.71

One hundred eighty five and 00/100

Enterprise Bank & Trust
Casper, MO 63103

FOR 3Q 2018 Asset Income Kelly Henneary

OO: 240

10/22/2018 1240 \$185.71

Blue Ocean Portfolio LLC
1400 S. Lindbergh Blvd Ste 202
Salt Lake, UT 84119

10/10 18 1246

PAY TO THE ORDER OF [REDACTED] \$371.42

Three hundred seventy one and 42/100

Enterprise Bank & Trust
Casper, MO 63103

FOR 3Q 2018 Asset Income Kelly Henneary

OO: 246

10/22/2018 1246 \$371.42

Blue Ocean Portfolio LLC
1400 S. Lindbergh Blvd Ste 202
Salt Lake, UT 84119

10/10 18 1241

PAY TO THE ORDER OF [REDACTED] \$185.71

One hundred eighty five and 00/100

Enterprise Bank & Trust
Casper, MO 63103

FOR 3Q 2018 Asset Income Kelly Henneary

OO: 241

10/22/2018 1241 \$185.71

Blue Ocean Portfolio LLC
1400 S. Lindbergh Blvd Ste 202
Salt Lake, UT 84119

10/10 18 1247

PAY TO THE ORDER OF [REDACTED] \$185.71

One hundred eighty five and 00/100

Enterprise Bank & Trust
Casper, MO 63103

FOR 3Q 2018 Asset Income Kelly Henneary

OO: 247

10/22/2018 1247 \$185.71

Blue Ocean Portfolio LLC
1400 S. Lindbergh Blvd Ste 202
Salt Lake, UT 84119

10/10 18 1242

PAY TO THE ORDER OF [REDACTED] \$185.71

One hundred eighty five and 00/100

Enterprise Bank & Trust
Casper, MO 63103

FOR 3Q 2018 Asset Income Kelly Henneary

OO: 242

10/22/2018 1242 \$185.71

Blue Ocean Portfolio LLC
1400 S. Lindbergh Blvd Ste 202
Salt Lake, UT 84119

10/10 18 1248

PAY TO THE ORDER OF [REDACTED] \$371.42

Three hundred seventy one and 42/100

Enterprise Bank & Trust
Casper, MO 63103

FOR 3Q 2018 Asset Income Kelly Henneary

OO: 248

10/22/2018 1248 \$371.42

Blue Ocean Portfolio LLC
1400 S. Lindbergh Blvd Ste 202
Salt Lake, UT 84119

10/10 18 1243

PAY TO THE ORDER OF [REDACTED] \$185.71

One hundred eighty five and 00/100

Enterprise Bank & Trust
Casper, MO 63103

FOR 3Q 2018 Asset Income Kelly Henneary

OO: 243

10/22/2018 1243 \$185.71

Blue Ocean Portfolio LLC
1400 S. Lindbergh Blvd Ste 202
Salt Lake, UT 84119

10/10 18 1249

PAY TO THE ORDER OF [REDACTED] \$191.42

One hundred ninety one and 42/100

Enterprise Bank & Trust
Casper, MO 63103

FOR 3Q 2018 Asset Income Kelly Henneary

OO: 249

10/22/2018 1249 \$191.42

Blue Ocean Portfolio LLC
1400 S. Lindbergh Blvd Ste 202
Salt Lake, UT 84119

10/10 18 1244

PAY TO THE ORDER OF [REDACTED] \$185.71

One hundred eighty five and 00/100

Enterprise Bank & Trust
Casper, MO 63103

FOR 3Q 2018 Asset Income Kelly Henneary

OO: 244

10/22/2018 1244 \$185.71

Blue Ocean Portfolio LLC
1400 S. Lindbergh Blvd Ste 202
Salt Lake, UT 84119

10/10 18 1250

PAY TO THE ORDER OF [REDACTED] \$382.85

Three hundred eighty two and 22/100

Enterprise Bank & Trust
Casper, MO 63103

FOR 3Q 2018 Asset Income Kelly Henneary

OO: 250

10/22/2018 1250 \$382.85

Blue Ocean Portfolio LLC
1400 S. Lindbergh Blvd Ste 202
Salt Lake, UT 84119

10/10 18 1245

PAY TO THE ORDER OF [REDACTED] \$371.42

Three hundred seventy one and 42/100

Enterprise Bank & Trust
Casper, MO 63103

FOR 3Q 2018 Asset Income Kelly Henneary

OO: 245

10/22/2018 1245 \$371.42

Blue Ocean Portfolio LLC
1400 S. Lindbergh Blvd Ste 202
Salt Lake, UT 84119

10/10 18 1251

PAY TO THE ORDER OF [REDACTED] \$95.71

Ninety five dollars and 00/100

Enterprise Bank & Trust
Casper, MO 63103

FOR 3Q 2018 Asset Income Kelly Henneary

OO: 251

10/22/2018 1251 \$95.71

Blue Ocean Portfolios LLC
1253 S Lindbergh Blvd Ste 202
Suite Louis, MO 63121

10/10 18 1253

PAY TO THE ORDER OF [REDACTED] \$ 185.71

Enterprise Bank & Trust
Clayton, MO 63109

FOR 3Q 2018 Asset Income Kelly Henneay

#001253# [REDACTED]

10/17/2018 1253 \$185.71

Account: PAYMENT PLEASE POST THIS PAYMENT FOR OUR MUTUAL CUSTOMER \$150.47

Please Direct Any Questions To
Online Bill Payment Processing Center
800.243.2288

BLUE OCEAN PORTFOLIOS LLC
1253 S Lindbergh Blvd Ste 202
St. Louis, MO 63121

October 11, 2018

Pay ONE HUNDRED FIFTY AND 47/100 DOLLARS \$ *****150.47

TO THE ORDER OF [REDACTED]

Void After 180 DAYS
Signature On File
This check has been authorized by your depositor

#005143# [REDACTED]

10/17/2018 5143 \$150.47

Blue Ocean Portfolios LLC
1254 S Lindbergh Blvd Ste 202
Suite Louis, MO 63121

10/10 18 1254

PAY TO THE ORDER OF [REDACTED] \$ 371.42

Three hundred seventy one and 42/100

Enterprise Bank & Trust
Clayton, MO 63109

FOR 3Q 2018 Asset Income Kelly Henneay

#001254# [REDACTED]

10/17/2018 1254 \$371.42

Account: PAYMENT PLEASE POST THIS PAYMENT FOR OUR MUTUAL CUSTOMER \$742.85

Please Direct Any Questions To
Online Bill Payment Processing Center
800.243.2288

BLUE OCEAN PORTFOLIOS LLC
1254 S Lindbergh Blvd Ste 202
St. Louis, MO 63121

October 15, 2018

Pay SEVEN HUNDRED FORTY TWO AND 81/100 DOLLARS \$ *****742.85

TO THE ORDER OF [REDACTED]

Void After 180 DAYS
Signature On File
This check has been authorized by your depositor

#005149# [REDACTED]

10/22/2018 5149 \$742.85

Blue Ocean Portfolios LLC
1255 S Lindbergh Blvd Ste 202
Suite Louis, MO 63121

10/10 18 1255

PAY TO THE ORDER OF [REDACTED] \$ 371.42

Three hundred seventy one and 42/100

Enterprise Bank & Trust
Clayton, MO 63109

FOR 3Q 2018 Asset Income Kelly Henneay

#001255# [REDACTED]

10/17/2018 1255 \$371.42

Account: PAYMENT PLEASE POST THIS PAYMENT FOR OUR MUTUAL CUSTOMER \$371.42

Please Direct Any Questions To
Online Bill Payment Processing Center
800.243.2288

BLUE OCEAN PORTFOLIOS LLC
1255 S Lindbergh Blvd Ste 202
St. Louis, MO 63121

October 15, 2018

Pay THREE HUNDRED SEVENTY ONE AND 42/100 DOLLARS \$ *****371.42

TO THE ORDER OF [REDACTED]

Void After 180 DAYS
Signature On File
This check has been authorized by your depositor

#005150# [REDACTED]

10/22/2018 5150 \$371.42

Blue Ocean Portfolios LLC
1256 S Lindbergh Blvd Ste 202
Suite Louis, MO 63121

10/10 18 1256

PAY TO THE ORDER OF [REDACTED] \$ 557.14

Five hundred fifty seven and 14/100

Enterprise Bank & Trust
Clayton, MO 63109

FOR 3Q 2018 Asset Income Kelly Henneay

#001256# [REDACTED]

10/23/2018 1256 \$557.14

Account: PAYMENT PLEASE POST THIS PAYMENT FOR OUR MUTUAL CUSTOMER \$557.14

Please Direct Any Questions To
Online Bill Payment Processing Center
800.243.2288

BLUE OCEAN PORTFOLIOS LLC
1256 S Lindbergh Blvd Ste 202
St. Louis, MO 63121

October 15, 2018

Pay FIVE HUNDRED FIFTY SEVEN AND 14/100 DOLLARS \$ *****557.14

TO THE ORDER OF [REDACTED]

Void After 180 DAYS
Signature On File
This check has been authorized by your depositor

#005152# [REDACTED]

10/19/2018 5152 \$557.14

Blue Ocean Portfolios LLC
1257 S Lindbergh Blvd Ste 202
Suite Louis, MO 63121

10/10 18 1257

PAY TO THE ORDER OF [REDACTED] \$ 742.85

Seven hundred forty two and 81/100

Enterprise Bank & Trust
Clayton, MO 63109

FOR 3Q 2018 Asset Income Kelly Henneay

#001257# [REDACTED]

10/18/2018 1257 \$742.85

Account: PAYMENT PLEASE POST THIS PAYMENT FOR OUR MUTUAL CUSTOMER \$185.71

Please Direct Any Questions To
Online Bill Payment Processing Center
800.243.2288

BLUE OCEAN PORTFOLIOS LLC
1257 S Lindbergh Blvd Ste 202
St. Louis, MO 63121

October 15, 2018

Pay ONE HUNDRED EIGHTY FIVE AND 71/100 DOLLARS \$ *****185.71

TO THE ORDER OF [REDACTED]

Void After 180 DAYS
Signature On File
This check has been authorized by your depositor

#005153# [REDACTED]

10/16/2018 5153 \$185.71

Blue Ocean Portfolios LLC
1258 S Lindbergh Blvd Ste 202
Suite Louis, MO 63121

10/10 18 1258

PAY TO THE ORDER OF [REDACTED] \$ 185.71

One hundred eighty five and 71/100

Enterprise Bank & Trust
Clayton, MO 63109

FOR 3Q 2018 Asset Income Kelly Henneay

#001258# [REDACTED]

10/17/2018 1258 \$185.71

Account: PAYMENT PLEASE POST THIS PAYMENT FOR OUR MUTUAL CUSTOMER \$185.71

Please Direct Any Questions To
Online Bill Payment Processing Center
800.243.2288

BLUE OCEAN PORTFOLIOS LLC
1258 S Lindbergh Blvd Ste 202
St. Louis, MO 63121

October 15, 2018

Pay ONE HUNDRED EIGHTY FIVE AND 71/100 DOLLARS \$ *****185.71

TO THE ORDER OF [REDACTED]

Void After 180 DAYS
Signature On File
This check has been authorized by your depositor

#005154# [REDACTED]

10/17/2018 5154 \$185.71

Account: PAYMENT		PLEASE POST THIS PAYMENT FOR OUR MUTUAL CUSTOMER		\$371.42
BLUE OCEAN PORTFOLIOS LLC 1549 S LINDEN ST Suite 200 St. Louis, MO 63101		Please Direct Any Questions To Online Bill Payment Processing Center (800) 243-2266		0000005156
MEMO: 202018 Royalty Payment		ENTERPRISE BANK AND TRUST		October 15, 2018
Pay THREE HUNDRED SEVENTY ONE AND 42/100		DOLLARS		\$ *****371.42
TO THE ORDER OF	[REDACTED]	Void After 180 DAYS Signature On File This check has been authorized by your depositor		
⑈005456⑈ [REDACTED]				

10/18/2018 5156 \$371.42

Account: PAYMENT		PLEASE POST THIS PAYMENT FOR OUR MUTUAL CUSTOMER		\$185.71
BLUE OCEAN PORTFOLIOS LLC 1549 S LINDEN ST Suite 200 St. Louis, MO 63101		Please Direct Any Questions To Online Bill Payment Processing Center (800) 243-2266		0000005157
MEMO: 202018 Royalty Payment		ENTERPRISE BANK AND TRUST		October 15, 2018
Pay ONE HUNDRED EIGHTY FIVE AND 71/100		DOLLARS		\$ *****185.71
TO THE ORDER OF	[REDACTED]	Void After 180 DAYS Signature On File This check has been authorized by your depositor		
⑈005157⑈ [REDACTED]				

10/19/2018 5157 \$185.71

Account: PAYMENT		PLEASE POST THIS PAYMENT FOR OUR MUTUAL CUSTOMER		\$742.85
BLUE OCEAN PORTFOLIOS LLC 1549 S LINDEN ST Suite 200 St. Louis, MO 63101		Please Direct Any Questions To Online Bill Payment Processing Center (800) 243-2266		0000005158
MEMO: 202018 Royalty Payment		ENTERPRISE BANK AND TRUST		October 15, 2018
Pay SEVEN HUNDRED FORTY TWO AND 85/100		DOLLARS		\$ *****742.85
TO THE ORDER OF	[REDACTED]	Void After 180 DAYS Signature On File This check has been authorized by your depositor		
⑈005158⑈ [REDACTED]				

10/18/2018 5158 \$742.85

Account: PAYMENT		PLEASE POST THIS PAYMENT FOR OUR MUTUAL CUSTOMER		\$382.85
BLUE OCEAN PORTFOLIOS LLC 1549 S LINDEN ST Suite 200 St. Louis, MO 63101		Please Direct Any Questions To Online Bill Payment Processing Center (800) 243-2266		0000005159
MEMO: 202018 Royalty Payment		ENTERPRISE BANK AND TRUST		October 15, 2018
Pay THREE HUNDRED EIGHTY TWO AND 85/100		DOLLARS		\$ *****382.85
TO THE ORDER OF	[REDACTED]	Void After 180 DAYS Signature On File This check has been authorized by your depositor		
⑈005159⑈ [REDACTED]				

10/18/2018 5159 \$382.85

12:40 PM

12/08/18

Blue Ocean Portfolios, LLC
Reconciliation Detail
Royalty Disbursement Account, Period Ending 11/30/2018

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						709.35
Cleared Transactions						
Checks and Payments - 2 items						
Check	10/15/2018	Onlin...		X	-185.71	-185.71
Check	10/15/2018	Onlin...		X	-185.71	-371.42
Total Checks and Payments					-371.42	-371.42
Total Cleared Transactions					-371.42	-371.42
Cleared Balance					-371.42	337.93
Register Balance as of 11/30/2018					-371.42	337.93
Ending Balance					<u>-371.42</u>	<u>337.93</u>

11/30/2018



BLUE OCEAN PORTFOLIOS LLC
 ROYALTY DISBURSEMENT ACCOUNT



2

CYCLE-030

*** CHECKING *** BASIC SMALL BUSINESS

PREVIOUS STATEMENT BALANCE AS OF 10/31/18 709.35
 PLUS 0 DEPOSITS AND OTHER CREDITS00
 LESS 2 CHECKS AND OTHER DEBITS 371.42
 CURRENT STATEMENT BALANCE AS OF 11/30/18 337.93
 NUMBER OF DAYS IN THIS STATEMENT PERIOD 30

*** CHECK TRANSACTIONS ***

SERIAL	DATE	AMOUNT	SERIAL	DATE	AMOUNT
5151*	11/07	185.71	5155*	11/08	185.71

*** BALANCE BY DATE ***

10/31 709.35 11/07 523.64 11/08 337.93

IF YOU HAVE QUESTIONS CONCERNING THIS STATEMENT, PLEASE
 CALL OUR CUSTOMER SERVICE CENTER AT (800)438-0378. THANK
 YOU FOR ALLOWING ENTERPRISE TO SERVE YOUR BANKING NEEDS.

Account: PAYMENT		PLEASE POST THIS PAYMENT FOR OUR MUTUAL CUSTOMER		\$185.71
BLUE OCEAN FORTOLITE LLC 204 S. Lindbergh Suite 200 St. Louis, MO 63131		Please Direct Any Questions To Online Bill Payment Processing Center 800.343.1588		#10810 0000005151
MEMO: 3Q2018 Royalty Payment		ENTERPRISE BANK AND TRUST		October 15, 2018
Pay ONE HUNDRED EIGHTY FIVE AND 71/100		DOLLARS		\$ *****185.71
TO THE ORDER OF	[Redacted]	VOID AFTER 180 DAYS Signature On File This check has been authorized by your depositor		
#005451*				

11/07/2018 5151 \$185.71

Account: PAYMENT		PLEASE POST THIS PAYMENT FOR OUR MUTUAL CUSTOMER		\$185.71
BLUE OCEAN FORTOLITE LLC 204 S. Lindbergh Suite 200 St. Louis, MO 63131		Please Direct Any Questions To Online Bill Payment Processing Center 800.343.1588		#10810 0000005155
MEMO: 3Q2018 Royalty Payment		ENTERPRISE BANK AND TRUST		October 15, 2018
Pay ONE HUNDRED EIGHTY FIVE AND 71/100		DOLLARS		\$ *****185.71
TO THE ORDER OF	[Redacted]	VOID AFTER 180 DAYS Signature On File This check has been authorized by your depositor		
#005155*				

11/08/2018 5155 \$185.71

Blue Ocean Portfolios, LLC Reconciliation Detail

Royalty Disbursement Account, Period Ending 12/31/2018

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						337.93
Cleared Transactions						
Checks and Payments - 1 item						
Check	12/26/2018	1290		X	-150.17	-150.17
Total Checks and Payments					-150.17	-150.17
Deposits and Credits - 1 item						
Transfer	12/26/2018			X	7,808.46	7,808.46
Total Deposits and Credits					7,808.46	7,808.46
Total Cleared Transactions					7,658.29	7,658.29
Cleared Balance					7,658.29	7,996.22
Uncleared Transactions						
Checks and Payments - 28 items						
Check	12/26/2018	1275			-600.66	-600.66
Check	12/26/2018	600.66			-600.66	-1,201.32
Check	12/26/2018	1295			-600.66	-1,801.98
Check	12/26/2018	1274			-450.49	-2,252.47
Check	12/26/2018	1289			-450.49	-2,702.96
Check	12/26/2018	1265			-300.34	-3,003.30
Check	12/26/2018	1272			-300.33	-3,303.63
Check	12/26/2018	1267			-300.33	-3,603.96
Check	12/26/2018	1264			-300.33	-3,904.29
Check	12/26/2018	1287			-300.33	-4,204.62
Check	12/26/2018	1293			-300.33	-4,504.95
Check	12/26/2018	1273			-300.33	-4,805.28
Check	12/26/2018	1269			-240.27	-5,045.55
Check	12/26/2018	1297			-240.27	-5,285.82
Check	12/26/2018	1259			-150.17	-5,435.99
Check	12/26/2018	1276			-150.17	-5,586.16
Check	12/26/2018	1266			-150.17	-5,736.33
Check	12/26/2018	1263			-150.17	-5,886.50
Check	12/26/2018	1288			-150.17	-6,036.67
Check	12/26/2018	1261			-150.17	-6,186.84
Check	12/26/2018	1291			-150.17	-6,337.01
Check	12/26/2018	1292			-150.17	-6,487.18
Check	12/26/2018	1260			-150.17	-6,637.35
Check	12/26/2018	1294			-150.17	-6,787.52
Check	12/26/2018	1262			-150.17	-6,937.69
Check	12/26/2018	1271			-150.17	-7,087.86
Check	12/26/2018	1268			-120.14	-7,208.00
Check	12/26/2018	1270			-60.07	-7,268.07
Total Checks and Payments					-7,268.07	-7,268.07
Total Uncleared Transactions					-7,268.07	-7,268.07
Register Balance as of 12/31/2018					390.22	728.15
Ending Balance					<u>390.22</u>	<u>728.15</u>

12/31/2018



BLUE OCEAN PORTFOLIOS LLC
 ROYALTY DISBURSEMENT ACCOUNT

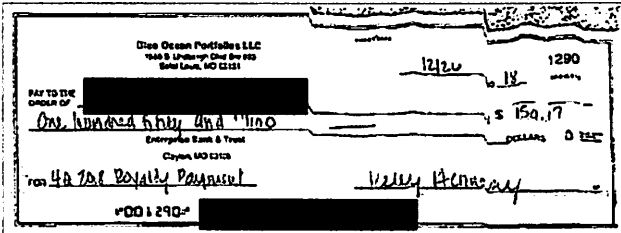


1						CYCLE-030
			*** CHECKING ***	BASIC		SMALL BUSINESS
PREVIOUS STATEMENT BALANCE AS OF 11/30/18	.....					337.93
PLUS 1 DEPOSITS AND OTHER CREDITS	.....					7,808.46
LESS 1 CHECKS AND OTHER DEBITS	.....					150.17
CURRENT STATEMENT BALANCE AS OF 12/31/18	.....					7,996.22
NUMBER OF DAYS IN THIS STATEMENT PERIOD	31					
----- *** CHECK TRANSACTIONS *** -----						
SERIAL	DATE	AMOUNT	SERIAL	DATE		AMOUNT
1290	12/31	150.17				

*** CHECKING ACCOUNT TRANSACTIONS ***						
DATE	DESCRIPTION		DEBITS		CREDITS	
12/26	TRF 4Q2018 Royalty				7,808.46	

*** BALANCE BY DATE ***						
11/30	337.93	12/26	8,146.39	12/31	7,996.22	

IF YOU HAVE QUESTIONS CONCERNING THIS STATEMENT, PLEASE
 CALL OUR CUSTOMER SERVICE CENTER AT (800)438-0378. THANK
 YOU FOR ALLOWING ENTERPRISE TO SERVE YOUR BANKING NEEDS.



12/31/2018 1290 \$150.17

Blue Ocean Portfolios, LLC Reconciliation Detail

Royalty Disbursement Account, Period Ending 01/31/2019

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						7,996.22
Cleared Transactions						
Checks and Payments - 26 items						
Check	12/26/2018	1295		X	-600.66	-600.66
Check	12/26/2018	1286		X	-600.66	-1,201.32
Check	12/26/2018	1275		X	-600.66	-1,801.98
Check	12/26/2018	1265		X	-300.34	-2,102.32
Check	12/26/2018	1267		X	-300.33	-2,402.65
Check	12/26/2018	1273		X	-300.33	-2,702.98
Check	12/26/2018	1264		X	-300.33	-3,003.31
Check	12/26/2018	1287		X	-300.33	-3,303.64
Check	12/26/2018	1293		X	-300.33	-3,603.97
Check	12/26/2018	1272		X	-300.33	-3,904.30
Check	12/26/2018	1269		X	-240.27	-4,144.57
Check	12/26/2018	1297		X	-240.27	-4,384.84
Check	12/26/2018	1271		X	-150.17	-4,535.01
Check	12/26/2018	1259		X	-150.17	-4,685.18
Check	12/26/2018	1260		X	-150.17	-4,835.35
Check	12/26/2018	1294		X	-150.17	-4,985.52
Check	12/26/2018	1266		X	-150.17	-5,135.69
Check	12/26/2018	1276		X	-150.17	-5,285.86
Check	12/26/2018	1263		X	-150.17	-5,436.03
Check	12/26/2018	1262		X	-150.17	-5,586.20
Check	12/26/2018	1288		X	-150.17	-5,736.37
Check	12/26/2018	1261		X	-150.17	-5,886.54
Check	12/26/2018	1291		X	-150.17	-6,036.71
Check	12/26/2018	1292		X	-150.17	-6,186.88
Check	12/26/2018	1268		X	-120.14	-6,307.02
Check	12/26/2018	1270		X	-60.07	-6,367.09
Total Checks and Payments					-6,367.09	-6,367.09
Total Cleared Transactions					-6,367.09	-6,367.09
Cleared Balance					-6,367.09	1,629.13
Uncleared Transactions						
Checks and Payments - 2 items						
Check	12/26/2018	1274		X	-450.49	-450.49
Check	12/26/2018	1289		X	-450.49	-900.98
Total Checks and Payments					-900.98	-900.98
Total Uncleared Transactions					-900.98	-900.98
Register Balance as of 01/31/2019					-7,268.07	728.15
Ending Balance					<u>-7,268.07</u>	<u>728.15</u>

01/31/2019



BLUE OCEAN PORTFOLIOS LLC
 ROYALTY DISBURSEMENT ACCOUNT



26

*** CHECKING *** BASIC SMALL BUSINESS CYCLE-030
 PREVIOUS STATEMENT BALANCE AS OF 12/31/18 7,996.22
 PLUS 0 DEPOSITS AND OTHER CREDITS00
 LESS 26 CHECKS AND OTHER DEBITS 6,367.09
 CURRENT STATEMENT BALANCE AS OF 01/31/19 1,629.13
 NUMBER OF DAYS IN THIS STATEMENT PERIOD 31

*** CHECK TRANSACTIONS ***

SERIAL	DATE	AMOUNT	SERIAL	DATE	AMOUNT
1259	01/11	150.17	1272	01/03	300.33
1260	01/11	150.17	1273	01/03	300.33
1261	01/11	150.17	1275*	01/03	600.66
1262	01/11	150.17	1276	01/03	150.17
1263	01/11	150.17	1286*	01/29	600.66
1264	01/11	300.33	1287	01/29	300.33
1265	01/11	300.34	1288	01/07	150.17
1266	01/10	150.17	1291*	01/07	150.17
1267	01/10	300.33	1292	01/04	150.17
1268	01/11	120.14	1293	01/07	300.33
1269	01/11	240.27	1294	01/10	150.17
1270	01/11	60.07	1295	01/11	600.66
1271	01/03	150.17	1297*	01/11	240.27

*** BALANCE BY DATE ***

12/31	7,996.22	01/03	6,494.56	01/04	6,344.39	01/07	5,743.72
01/10	5,143.05	01/11	2,530.12	01/29	1,629.13		

IF YOU HAVE QUESTIONS CONCERNING THIS STATEMENT, PLEASE
 CALL OUR CUSTOMER SERVICE CENTER AT (800)438-0378. THANK
 YOU FOR ALLOWING ENTERPRISE TO SERVE YOUR BANKING NEEDS.

Blue Ocean Particles LLC
1265 S Lindbergh Blvd Ste 228
Salt Lake, MO 67131

12/26 18 1259

PAY TO THE ORDER OF [REDACTED] \$150.17

One hundred fifty and 17/100
Enterprise Bank & Trust
Clayton, MO 67132

FOR 4Q 2018 Profit Income Kelly Hennessy

001259

01/11/2019 1259 \$150.17

Blue Ocean Particles LLC
1265 S Lindbergh Blvd Ste 228
Salt Lake, MO 67131

12/26 18 1265

PAY TO THE ORDER OF [REDACTED] \$300.34

Three hundred dollars and 34/100
Enterprise Bank & Trust
Clayton, MO 67132

FOR 4Q 2018 Profit Income Kelly Hennessy

001265

01/11/2019 1265 \$300.34

Blue Ocean Particles LLC
1265 S Lindbergh Blvd Ste 228
Salt Lake, MO 67131

12/26 18 1260

PAY TO THE ORDER OF [REDACTED] \$150.17

One hundred fifty and 17/100
Enterprise Bank & Trust
Clayton, MO 67132

FOR 4Q 2018 Profit Income Kelly Hennessy

001260

01/11/2019 1260 \$150.17

Blue Ocean Particles LLC
1265 S Lindbergh Blvd Ste 228
Salt Lake, MO 67131

12/26 18 1266

PAY TO THE ORDER OF [REDACTED] \$150.17

One hundred fifty and 17/100
Enterprise Bank & Trust
Clayton, MO 67132

FOR 4Q 2018 Profit Income Kelly Hennessy

001266

01/10/2019 1266 \$150.17

Blue Ocean Particles LLC
1265 S Lindbergh Blvd Ste 228
Salt Lake, MO 67131

12/26 18 1261

PAY TO THE ORDER OF [REDACTED] \$150.17

One hundred fifty and 17/100
Enterprise Bank & Trust
Clayton, MO 67132

FOR 4Q 2018 Profit Income Kelly Hennessy

001261

01/11/2019 1261 \$150.17

Blue Ocean Particles LLC
1265 S Lindbergh Blvd Ste 228
Salt Lake, MO 67131

12/26 18 1267

PAY TO THE ORDER OF [REDACTED] \$300.33

Three hundred dollars and 33/100
Enterprise Bank & Trust
Clayton, MO 67132

FOR 4Q 2018 Profit Income Kelly Hennessy

001267

01/10/2019 1267 \$300.33

Blue Ocean Particles LLC
1265 S Lindbergh Blvd Ste 228
Salt Lake, MO 67131

12/26 18 1262

PAY TO THE ORDER OF [REDACTED] \$150.17

One hundred fifty and 17/100
Enterprise Bank & Trust
Clayton, MO 67132

FOR 4Q 2018 Profit Income Kelly Hennessy

001262

01/11/2019 1262 \$150.17

Blue Ocean Particles LLC
1265 S Lindbergh Blvd Ste 228
Salt Lake, MO 67131

12/26 18 1268

PAY TO THE ORDER OF [REDACTED] \$120.14

One hundred twenty and 14/100
Enterprise Bank & Trust
Clayton, MO 67132

FOR 4Q 2018 Profit Income Kelly Hennessy

001268

01/11/2019 1268 \$120.14

Blue Ocean Particles LLC
1265 S Lindbergh Blvd Ste 228
Salt Lake, MO 67131

12/26 18 1263

PAY TO THE ORDER OF [REDACTED] \$150.17

One hundred fifty and 17/100
Enterprise Bank & Trust
Clayton, MO 67132

FOR 4Q 2018 Profit Income Kelly Hennessy

001263

01/11/2019 1263 \$150.17

Blue Ocean Particles LLC
1265 S Lindbergh Blvd Ste 228
Salt Lake, MO 67131

12/26 18 1269

PAY TO THE ORDER OF [REDACTED] \$240.27

Two hundred forty dollars and 27/100
Enterprise Bank & Trust
Clayton, MO 67132

FOR 4Q 2018 Profit Income Kelly Hennessy

001269

01/11/2019 1269 \$240.27

Blue Ocean Particles LLC
1265 S Lindbergh Blvd Ste 228
Salt Lake, MO 67131

12/26 18 1264

PAY TO THE ORDER OF [REDACTED] \$300.33

Three hundred dollars and 33/100
Enterprise Bank & Trust
Clayton, MO 67132

FOR 4Q 2018 Profit Income Kelly Hennessy

001264

01/11/2019 1264 \$300.33

Blue Ocean Particles LLC
1265 S Lindbergh Blvd Ste 228
Salt Lake, MO 67131

12/26 18 1270

PAY TO THE ORDER OF [REDACTED] \$60.07

Sixty dollars and 7/100
Enterprise Bank & Trust
Clayton, MO 67132

FOR 4Q 2018 Profit Income Kelly Hennessy

001270

01/11/2019 1270 \$60.07

Ellie Ocean Partners LLC
1288 S Lindbergh Blvd Ste 202
Suite 202, MO 63111

12/26 20 18 1271

PAY TO THE ORDER OF [REDACTED] \$150.17

One hundred fifty and 17/100

Enterprise Bank & Trust
Clayton, MO 63103

FOR 4Q 2018 Net Income Kelly Hennessy

POD 1271P [REDACTED]

01/03/2019 1271 \$150.17

Ellie Ocean Partners LLC
1288 S Lindbergh Blvd Ste 202
Suite 202, MO 63111

12/26 20 18 1287

PAY TO THE ORDER OF [REDACTED] \$300.33

Three hundred and 33/100

Enterprise Bank & Trust
Clayton, MO 63103

FOR 4Q 2018 Royalty Payment-Offering #4 Kelly Hennessy

POD 1287P [REDACTED]

01/29/2019 1287 \$300.33

Ellie Ocean Partners LLC
1288 S Lindbergh Blvd Ste 202
Suite 202, MO 63111

12/26 20 18 1272

PAY TO THE ORDER OF [REDACTED] \$300.33

Three hundred dollars and 33/100

Enterprise Bank & Trust
Clayton, MO 63103

FOR 4Q 2018 Net Income Kelly Hennessy

POD 1272P [REDACTED]

01/03/2019 1272 \$300.33

Ellie Ocean Partners LLC
1288 S Lindbergh Blvd Ste 202
Suite 202, MO 63111

12/26 20 18 1288

PAY TO THE ORDER OF [REDACTED] \$150.17

One hundred fifty and 17/100

Enterprise Bank & Trust
Clayton, MO 63103

FOR 4Q 2018 Royalty Payment Kelly Hennessy

POD 1288P [REDACTED]

01/07/2019 1288 \$150.17

Ellie Ocean Partners LLC
1288 S Lindbergh Blvd Ste 202
Suite 202, MO 63111

12/26 20 18 1273

PAY TO THE ORDER OF [REDACTED] \$300.33

Three hundred dollars and 33/100

Enterprise Bank & Trust
Clayton, MO 63103

FOR 4Q 2018 Net Income Kelly Hennessy

POD 1273P [REDACTED]

01/03/2019 1273 \$300.33

Ellie Ocean Partners LLC
1288 S Lindbergh Blvd Ste 202
Suite 202, MO 63111

12/26 20 18 1291

PAY TO THE ORDER OF [REDACTED] \$150.17

One hundred fifty and 17/100

Enterprise Bank & Trust
Clayton, MO 63103

FOR 4Q 2018 Royalty Payment Kelly Hennessy

POD 1291P [REDACTED]

01/07/2019 1291 \$150.17

Ellie Ocean Partners LLC
1288 S Lindbergh Blvd Ste 202
Suite 202, MO 63111

12/26 20 18 1275

PAY TO THE ORDER OF [REDACTED] \$600.66

Six hundred and 66/100

Enterprise Bank & Trust
Clayton, MO 63103

FOR 4Q 2018 Net Income Kelly Hennessy

POD 1275P [REDACTED]

01/03/2019 1275 \$600.66

Ellie Ocean Partners LLC
1288 S Lindbergh Blvd Ste 202
Suite 202, MO 63111

12/26 20 18 1292

PAY TO THE ORDER OF [REDACTED] \$150.17

One hundred fifty and 17/100

Enterprise Bank & Trust
Clayton, MO 63103

FOR 4Q 2018 Royalty Payment Kelly Hennessy

POD 1292P [REDACTED]

01/04/2019 1292 \$150.17

Ellie Ocean Partners LLC
1288 S Lindbergh Blvd Ste 202
Suite 202, MO 63111

12/26 20 18 1276

PAY TO THE ORDER OF [REDACTED] \$150.17

One hundred fifty and 17/100

Enterprise Bank & Trust
Clayton, MO 63103

FOR 4Q 2018 Net Income Kelly Hennessy

POD 1276P [REDACTED]

01/03/2019 1276 \$150.17

Ellie Ocean Partners LLC
1288 S Lindbergh Blvd Ste 202
Suite 202, MO 63111

12/26 20 18 1293

PAY TO THE ORDER OF [REDACTED] \$300.33

Three hundred and 33/100

Enterprise Bank & Trust
Clayton, MO 63103

FOR 4Q 2018 Royalty Payment Kelly Hennessy

POD 1293P [REDACTED]

01/07/2019 1293 \$300.33

Ellie Ocean Partners LLC
1288 S Lindbergh Blvd Ste 202
Suite 202, MO 63111

12/26 20 18 1286

PAY TO THE ORDER OF [REDACTED] \$600.66

Six hundred and 66/100

Enterprise Bank & Trust
Clayton, MO 63103

FOR 4Q 2018 Royalty Payment-Offering #1 Kelly Hennessy

POD 1286P [REDACTED]

01/29/2019 1286 \$600.66

Ellie Ocean Partners LLC
1288 S Lindbergh Blvd Ste 202
Suite 202, MO 63111

12/26 20 18 1294

PAY TO THE ORDER OF [REDACTED] \$150.17

One hundred fifty and 17/100

Enterprise Bank & Trust
Clayton, MO 63103

FOR 4Q 2018 Royalty Payment Kelly Hennessy

POD 1294P [REDACTED]

01/10/2019 1294 \$150.17

Blue Ocean Perfection LLC
1288 S Lindbergh Blvd Ste 202
Suite 202, MO 63119

12/26 18 1285

PAY TO THE ORDER OF [REDACTED] \$ 600.66

Enterprise Bank & Trust
Chester, MO 63010

for Hazard Royalty Payments - Offsets Kelly Henneary

⑆001295⑆ [REDACTED]

01/11/2019 1295 \$600.66

Blue Ocean Perfection LLC
1288 S Lindbergh Blvd Ste 202
Suite 202, MO 63119

12/26 18 1297

PAY TO THE ORDER OF [REDACTED] \$ 240.27

Enterprise Bank & Trust
Chester, MO 63010

for Hazard Royalty Payments - Offsets Kelly Henneary

⑆001297⑆ [REDACTED]

01/11/2019 1297 \$240.27

8:23 AM

03/04/19

Blue Ocean Portfolios, LLC

Reconciliation Detail

Royalty Disbursement Account, Period Ending 02/28/2019

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						1,629.13
Cleared Transactions						
Checks and Payments - 1 item						
Check	12/26/2018	1289		X	-450.49	-450.49
Total Checks and Payments					-450.49	-450.49
Total Cleared Transactions					-450.49	-450.49
Cleared Balance					-450.49	1,178.64
Uncleared Transactions						
Checks and Payments - 1 item						
Check	12/26/2018	1274			-450.49	-450.49
Total Checks and Payments					-450.49	-450.49
Total Uncleared Transactions					-450.49	-450.49
Register Balance as of 02/28/2019					-900.98	728.15
Ending Balance					<u>-900.98</u>	<u>728.15</u>

02/28/2019



BLUE OCEAN PORTFOLIOS LLC
ROYALTY DISBURSEMENT ACCOUNT



1

CYCLE-030

*** CHECKING *** BASIC SMALL BUSINESS

PREVIOUS STATEMENT BALANCE AS OF 01/31/19	1,629.13
PLUS 0 DEPOSITS AND OTHER CREDITS .....	.00
LESS 1 CHECKS AND OTHER DEBITS	450.49
CURRENT STATEMENT BALANCE AS OF 02/28/19	1,178.64
NUMBER OF DAYS IN THIS STATEMENT PERIOD	28

----- *** CHECK TRANSACTIONS *** -----

SERIAL	DATE	AMOUNT	SERIAL	DATE	AMOUNT
1289	02/20	450.49			

*** BALANCE BY DATE ***

01/31	1,629.13	02/20	1,178.64
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IF YOU HAVE QUESTIONS CONCERNING THIS STATEMENT, PLEASE
CALL OUR CUSTOMER SERVICE CENTER AT (800)438-0378. THANK
YOU FOR ALLOWING ENTERPRISE TO SERVE YOUR BANKING NEEDS.


Dew Ocean Purification LLC 102 S. Washington, Dept. 202 East Lake, MO 63117		12/26 to 18	1289
PAID TO THE ORDER OF	[REDACTED]	\$450.49	
Four hundred fifty and 49/100			
DOLLARS & 100/100			
Pay to the order of			
40202 Family Payment		Kelly Hennessy	
001289		[REDACTED]	

02/20/2019 1289 \$450.49

1:29 PM

04/03/19

Blue Ocean Portfolios, LLC
Reconciliation Detail
Royalty Disbursement Account, Period Ending 03/31/2019

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						1,178.64
Cleared Transactions						
Checks and Payments - 1 item						
Check	12/26/2018	1274		X	-450.49	-450.49
Total Checks and Payments					-450.49	-450.49
Total Cleared Transactions					-450.49	-450.49
Cleared Balance					-450.49	728.15
Register Balance as of 03/31/2019					-450.49	728.15
Ending Balance					<u>-450.49</u>	<u>728.15</u>

03/31/2019



BLUE OCEAN PORTFOLIOS LLC
ROYALTY DISBURSEMENT ACCOUNT



1

						CYCLE-030
						BASIC SMALL BUSINESS
			*** CHECKING ***			
PREVIOUS STATEMENT BALANCE AS OF 02/28/19	.....					1,178.64
PLUS 0 DEPOSITS AND OTHER CREDITS	.....					.00
LESS 1 CHECKS AND OTHER DEBITS	.....					450.49
CURRENT STATEMENT BALANCE AS OF 03/31/19	.....					728.15
NUMBER OF DAYS IN THIS STATEMENT PERIOD		31				
----- ** CHECK TRANSACTIONS ** -----						
SERIAL	DATE	AMOUNT	SERIAL	DATE	AMOUNT	
1274	03/12	450.49				

*** BALANCE BY DATE ***						
02/28	1,178.64	03/12			728.15	

EFFECTIVE 5/15/19, THE DORMANT FEE WILL BE CHANGING FROM \$5 PER MONTH TO \$10 PER MONTH REGARDLESS OF BALANCE. CONTACT US AT (800)438-0378 FOR ANY QUESTIONS.

Blue Ocean Portfolio LLC 1000 E. Lindbergh Blvd Ste 400 Suite Level, MO 63113		12/20	20 19	1274
PAY TO THE ORDER OF		[REDACTED]		\$ 450.49
Four hundred fifty dollars and 49/100		DOLLARS		0.49
Enterprise Bank & Trust Clayton, MO 63103		Valley University		
FOR DEPOSIT ONLY		[REDACTED]		

03/12/2019 1274 \$450.49

8:36 AM

05/08/19

Blue Ocean Portfolios, LLC
Reconciliation Detail
Royalty Disbursement Account, Period Ending 04/30/2019

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						728.15
Cleared Transactions						
Deposits and Credits - 1 item						
Transfer	04/03/2019			X	6,630.00	6,630.00
Total Deposits and Credits					6,630.00	6,630.00
Total Cleared Transactions					6,630.00	6,630.00
Cleared Balance					6,630.00	7,358.15
Register Balance as of 04/30/2019					6,630.00	7,358.15
Ending Balance					<u>6,630.00</u>	<u>7,358.15</u>

04/30/2019



BLUE OCEAN PORTFOLIOS LLC
ROYALTY DISBURSEMENT ACCOUNT



		*** CHECKING ***	BASIC	SMALL BUSINESS	CYCLE-030
PREVIOUS STATEMENT BALANCE AS OF 03/31/19	.....				728.15
PLUS 1 DEPOSITS AND OTHER CREDITS	.....				6,630.00
LESS 0 CHECKS AND OTHER DEBITS	.....				.00
CURRENT STATEMENT BALANCE AS OF 04/30/19	.....				7,358.15
NUMBER OF DAYS IN THIS STATEMENT PERIOD	30				
----- *** CHECKING ACCOUNT TRANSACTIONS *** -----					
DATE	DESCRIPTION		DEBITS		CREDITS
04/02	TRF 1Q2019 Royalty				6,630.00

*** BALANCE BY DATE ***					
03/31	728.15	04/02	7,358.15		

EFFECTIVE 5/15/19, THE DORMANT FEE WILL BE CHANGING FROM \$5 PER MONTH TO \$10 PER MONTH REGARDLESS OF BALANCE. CONTACT US AT (800)438-0378 FOR ANY QUESTIONS.

8:17 AM
06/14/19

Blue Ocean Portfolios, LLC
Reconciliation Detail
Royalty Disbursement Account, Period Ending 05/31/2019

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						7,358.15
Cleared Balance						7,358.15
Register Balance as of 05/31/2019						7,358.15
Ending Balance						<u>7,358.15</u>

05/31/2019



BLUE OCEAN PORTFOLIOS LLC
ROYALTY DISBURSEMENT ACCOUNT



		CYCLE-030
		*** CHECKING *** BASIC SMALL BUSINESS
PREVIOUS STATEMENT BALANCE AS OF 04/30/19	.....	7,358.15
PLUS 0 DEPOSITS AND OTHER CREDITS	.....	.00
LESS 0 CHECKS AND OTHER DEBITS	.....	.00
CURRENT STATEMENT BALANCE AS OF 05/31/19	.....	7,358.15
NUMBER OF DAYS IN THIS STATEMENT PERIOD	31	
----- *** BALANCE BY DATE *** -----		
04/30	7,358.15	

IF YOU HAVE QUESTIONS CONCERNING THIS STATEMENT, PLEASE
CALL OUR CUSTOMER SERVICE CENTER AT 800-438-0378. THANK
YOU FOR ALLOWING ENTERPRISE TO SERVE YOUR BANKING NEEDS.

Blue Ocean Portfolios, LLC Reconciliation Detail

Royalty Disbursement Account, Period Ending 06/30/2019

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						7,358.15
Cleared Transactions						
Checks and Payments - 24 items						
Check	06/17/2019	1311		X	-582.20	-582.20
Check	06/17/2019	1304		X	-291.10	-873.30
Check	06/17/2019	1309		X	-291.10	-1,164.40
Check	06/17/2019	1303		X	-291.10	-1,455.50
Check	06/17/2019	1306		X	-291.10	-1,746.60
Check	06/17/2019	1308		X	-291.10	-2,037.70
Check	06/17/2019	1305		X	-145.55	-2,183.25
Check	06/17/2019	1298		X	-145.55	-2,328.80
Check	06/17/2019	1307		X	-145.55	-2,474.35
Check	06/17/2019	1301		X	-145.55	-2,619.90
Check	06/17/2019	1300		X	-145.55	-2,765.45
Check	06/17/2019	1299		X	-145.55	-2,911.00
Check	06/17/2019	1312		X	-145.55	-3,056.55
Check	06/20/2019	Onlin...		X	-582.20	-3,638.75
Check	06/20/2019	Onlin...		X	-436.66	-4,075.41
Check	06/20/2019	Onlin...		X	-291.10	-4,366.51
Check	06/20/2019	Onlin...		X	-275.74	-4,642.25
Check	06/20/2019	1313		X	-275.74	-4,917.99
Check	06/20/2019	Onlin...		X	-145.55	-5,063.54
Check	06/20/2019	Onlin...		X	-145.55	-5,209.09
Check	06/20/2019	1302		X	-145.55	-5,354.64
Check	06/20/2019	Onlin...		X	-145.55	-5,500.19
Check	06/20/2019	1315		X	-137.87	-5,638.06
Check	06/20/2019	1314		X	-68.93	-5,706.99
Total Checks and Payments					-5,706.99	-5,706.99
Total Cleared Transactions					-5,706.99	-5,706.99
Cleared Balance					-5,706.99	1,651.16
Uncleared Transactions						
Checks and Payments - 5 items						
Check	06/17/2019	1310			-436.66	-436.66
Check	06/20/2019	Onlin...			-582.20	-1,018.86
Check	06/20/2019	Onlin...			-291.10	-1,309.96
Check	06/20/2019	Onlin...			-145.55	-1,455.51
Check	06/20/2019	Onlin...			-145.55	-1,601.06
Total Checks and Payments					-1,601.06	-1,601.06
Total Uncleared Transactions					-1,601.06	-1,601.06
Register Balance as of 06/30/2019					-7,308.05	50.10
Ending Balance					-7,308.05	50.10

06/30/2019

BLUE OCEAN PORTFOLIOS LLC
 ROYALTY DISBURSEMENT ACCOUNT

24

CYCLE-030

*** CHECKING *** BASIC SMALL BUSINESS

PREVIOUS STATEMENT BALANCE AS OF 05/31/19 7,358.15
 PLUS 0 DEPOSITS AND OTHER CREDITS00
 LESS 24 CHECKS AND OTHER DEBITS 5,706.99
 CURRENT STATEMENT BALANCE AS OF 06/30/19 1,651.16
 NUMBER OF DAYS IN THIS STATEMENT PERIOD 30

*** CHECK TRANSACTIONS ***					
SERIAL	DATE	AMOUNT	SERIAL	DATE	AMOUNT
1298	06/24	145.55	1311*	06/21	582.20
1299	06/24	145.55	1312	06/26	145.55
1300	06/24	145.55	1313	06/24	275.74
1301	06/24	145.55	1314	06/24	68.93
1302	06/24	145.55	1315	06/24	137.87
1303	06/24	291.10	5163*	06/26	436.66
1304	06/24	291.10	5164	06/24	145.55
1305	06/24	145.55	5165	06/21	145.55
1306	06/24	291.10	5167*	06/25	291.10
1307	06/26	145.55	5168	06/28	145.55
1308	06/26	291.10	5169	06/25	582.20
1309	06/26	291.10	5170	06/25	275.74

*** BALANCE BY DATE ***

05/31	7,358.15	06/21	6,630.40	06/24	4,255.71	06/25	3,106.67
06/26	1,796.71	06/28	1,651.16				

IF YOU HAVE QUESTIONS CONCERNING THIS STATEMENT, PLEASE
 CALL OUR CUSTOMER SERVICE CENTER AT 800-438-0378. THANK
 YOU FOR ALLOWING ENTERPRISE TO SERVE YOUR BANKING NEEDS.

Blue Ocean Portfolios, LLC
1300 S. Longleaf Blvd Ste 100
Cape Canaveral, FL 32911

6/17 2019

1298

PAY TO THE ORDER OF [REDACTED] \$145.55

One hundred forty-five and 00/100

Enterprise Bank & Trust
Cape Canaveral, FL 32911

FOR 1Q 2019 ASSET INCOME Kelly Hennessy

#001298# [REDACTED]

06/24/2019 1298 \$145.55

Blue Ocean Portfolios, LLC
1300 S. Longleaf Blvd Ste 100
Cape Canaveral, FL 32911

6/17 2019

1304

PAY TO THE ORDER OF [REDACTED] \$291.10

Two hundred ninety-one and 10/100

Enterprise Bank & Trust
Cape Canaveral, FL 32911

FOR 1Q 2019 ASSET INCOME Kelly Hennessy

#001304# [REDACTED]

06/24/2019 1304 \$291.10

Blue Ocean Portfolios, LLC
1300 S. Longleaf Blvd Ste 100
Cape Canaveral, FL 32911

6/17 2019

1299

PAY TO THE ORDER OF [REDACTED] \$145.55

One hundred forty-five and 00/100

Enterprise Bank & Trust
Cape Canaveral, FL 32911

FOR 1Q 2019 ASSET INCOME Kelly Hennessy

#001299# [REDACTED]

06/24/2019 1299 \$145.55

Blue Ocean Portfolios, LLC
1300 S. Longleaf Blvd Ste 100
Cape Canaveral, FL 32911

6/17 2019

1305

PAY TO THE ORDER OF [REDACTED] \$145.55

One hundred forty-five and 00/100

Enterprise Bank & Trust
Cape Canaveral, FL 32911

FOR 1Q 2019 ASSET INCOME Kelly Hennessy

#001305# [REDACTED]

06/24/2019 1305 \$145.55

Blue Ocean Portfolios, LLC
1300 S. Longleaf Blvd Ste 100
Cape Canaveral, FL 32911

6/17 2019

1300

PAY TO THE ORDER OF [REDACTED] \$145.55

One hundred forty-five and 00/100

Enterprise Bank & Trust
Cape Canaveral, FL 32911

FOR 1Q 2019 ASSET INCOME Kelly Hennessy

#001300# [REDACTED]

06/24/2019 1300 \$145.55

Blue Ocean Portfolios, LLC
1300 S. Longleaf Blvd Ste 100
Cape Canaveral, FL 32911

6/17 2019

1306

PAY TO THE ORDER OF [REDACTED] \$291.10

Two hundred ninety-one and 10/100

Enterprise Bank & Trust
Cape Canaveral, FL 32911

FOR 1Q 2019 ASSET INCOME Kelly Hennessy

#001306# [REDACTED]

06/24/2019 1306 \$291.10

Blue Ocean Portfolios, LLC
1300 S. Longleaf Blvd Ste 100
Cape Canaveral, FL 32911

6/17 2019

1301

PAY TO THE ORDER OF [REDACTED] \$145.55

One hundred forty-five and 00/100

Enterprise Bank & Trust
Cape Canaveral, FL 32911

FOR 1Q 2019 ASSET INCOME Kelly Hennessy

#001301# [REDACTED]

06/24/2019 1301 \$145.55

Blue Ocean Portfolios, LLC
1300 S. Longleaf Blvd Ste 100
Cape Canaveral, FL 32911

6/17 2019

1307

PAY TO THE ORDER OF [REDACTED] \$145.55

One hundred forty-five and 00/100

Enterprise Bank & Trust
Cape Canaveral, FL 32911

FOR 1Q 2019 ASSET INCOME Kelly Hennessy

#001307# [REDACTED]

06/26/2019 1307 \$145.55

Blue Ocean Portfolios, LLC
1300 S. Longleaf Blvd Ste 100
Cape Canaveral, FL 32911

6/17 2019

1302

PAY TO THE ORDER OF [REDACTED] \$145.55

One hundred forty-five and 00/100

Enterprise Bank & Trust
Cape Canaveral, FL 32911

FOR 1Q 2019 ASSET INCOME Kelly Hennessy

#001302# [REDACTED]

06/24/2019 1302 \$145.55

Blue Ocean Portfolios, LLC
1300 S. Longleaf Blvd Ste 100
Cape Canaveral, FL 32911

6/17 2019

1308

PAY TO THE ORDER OF [REDACTED] \$291.10

Two hundred ninety-one and 10/100

Enterprise Bank & Trust
Cape Canaveral, FL 32911

FOR 1Q 2019 ASSET INCOME Kelly Hennessy

#001308# [REDACTED]

06/26/2019 1308 \$291.10

Blue Ocean Portfolios, LLC
1300 S. Longleaf Blvd Ste 100
Cape Canaveral, FL 32911

6/17 2019

1303

PAY TO THE ORDER OF [REDACTED] \$291.10

Two hundred ninety-one and 10/100

Enterprise Bank & Trust
Cape Canaveral, FL 32911

FOR 1Q 2019 ASSET INCOME Kelly Hennessy

#001303# [REDACTED]

06/24/2019 1303 \$291.10

Blue Ocean Portfolios, LLC
1300 S. Longleaf Blvd Ste 100
Cape Canaveral, FL 32911

6/17 2019

1309

PAY TO THE ORDER OF [REDACTED] \$291.10

Two hundred ninety-one and 10/100

Enterprise Bank & Trust
Cape Canaveral, FL 32911

FOR 1Q 2019 ASSET INCOME Kelly Hennessy

#001309# [REDACTED]

06/26/2019 1309 \$291.10

Blue Ocean Portfolios, LLC
23 One Alley Drive
St. Louis, MO 63121

6/17 19

1311

PAY TO THE ORDER OF [REDACTED] \$ 582.20

Five hundred eighty two and 00/100

Enterprise Bank & Trust
Chapin, MO 63010

for 1Q2019 Asset Income

Kelley Henneary

#001311*

06/21/2019 1311 \$582.20

Blue Ocean Portfolios, LLC
23 One Alley Drive
St. Louis, MO 63121

6/17 19

1312

PAY TO THE ORDER OF [REDACTED] \$ 145.55

One hundred forty five and 00/100

Enterprise Bank & Trust
Chapin, MO 63010

for 1Q2019 Asset Income

Kelley Henneary

#001312*

06/26/2019 1312 \$145.55

Blue Ocean Portfolios, LLC
23 One Alley Drive
St. Louis, MO 63121

6/17 19

1313

PAY TO THE ORDER OF [REDACTED] \$ 275.74

Two hundred seventy five and 74/100

Enterprise Bank & Trust
Chapin, MO 63010

for 1Q2019 Asset Income

Kelley Henneary

#001313*

06/24/2019 1313 \$275.74

Blue Ocean Portfolios, LLC
23 One Alley Drive
St. Louis, MO 63121

6/17 19

1314

PAY TO THE ORDER OF [REDACTED] \$ 68.93

Sixty eight and 93/100

Enterprise Bank & Trust
Chapin, MO 63010

for 1Q2019 Asset Income

Kelley Henneary

#001314*

06/24/2019 1314 \$68.93

Blue Ocean Portfolios, LLC
23 One Alley Drive
St. Louis, MO 63121

6/17 19

1315

PAY TO THE ORDER OF [REDACTED] \$ 137.87

One hundred thirty seven and 87/100

Enterprise Bank & Trust
Chapin, MO 63010

for 1Q2019 Asset Income

Kelley Henneary

#001315*

06/24/2019 1315 \$137.87

Account: PAYMENT PLEASE POST THIS PAYMENT FOR OUR MUTUAL CUSTOMERS

Blue Ocean Portfolios, LLC
23 One Alley Drive
St. Louis, MO 63121

6/17 19

1316

PAY TO THE ORDER OF [REDACTED] \$ 436.66

Four hundred thirty six and 66/100

Enterprise Bank & Trust
Chapin, MO 63010

for 1Q2019 Asset Income

Kelley Henneary

#001316*

06/26/2019 5163 \$436.66

Account: PAYMENT PLEASE POST THIS PAYMENT FOR OUR MUTUAL CUSTOMERS

Blue Ocean Portfolios, LLC
23 One Alley Drive
St. Louis, MO 63121

6/17 19

5164

PAY TO THE ORDER OF [REDACTED] \$ 145.55

One hundred forty five and 55/100

Enterprise Bank & Trust
Chapin, MO 63010

for 1Q2019 Asset Income

Kelley Henneary

#005164*

06/24/2019 5164 \$145.55

Account: PAYMENT PLEASE POST THIS PAYMENT FOR OUR MUTUAL CUSTOMERS

Blue Ocean Portfolios, LLC
23 One Alley Drive
St. Louis, MO 63121

6/17 19

5165

PAY TO THE ORDER OF [REDACTED] \$ 145.55

One hundred forty five and 55/100

Enterprise Bank & Trust
Chapin, MO 63010

for 1Q2019 Asset Income

Kelley Henneary

#005165*

06/21/2019 5165 \$145.55

Account: PAYMENT PLEASE POST THIS PAYMENT FOR OUR MUTUAL CUSTOMERS

Blue Ocean Portfolios, LLC
23 One Alley Drive
St. Louis, MO 63121

6/17 19

5167

PAY TO THE ORDER OF [REDACTED] \$ 291.10

Two hundred ninety one and 10/100

Enterprise Bank & Trust
Chapin, MO 63010

for 1Q2019 Asset Income

Kelley Henneary

#005167*

06/25/2019 5167 \$291.10

Account: PAYMENT PLEASE POST THIS PAYMENT FOR OUR MUTUAL CUSTOMERS

Blue Ocean Portfolios, LLC
23 One Alley Drive
St. Louis, MO 63121

6/17 19

5168

PAY TO THE ORDER OF [REDACTED] \$ 145.55

One hundred forty five and 55/100

Enterprise Bank & Trust
Chapin, MO 63010

for 1Q2019 Asset Income

Kelley Henneary

#005168*

06/28/2019 5168 \$145.55

Account: PAYMENT PLEASE POST THIS PAYMENT FOR OUR MUTUAL CUSTOMERS

Blue Ocean Portfolios, LLC
23 One Alley Drive
St. Louis, MO 63121

6/17 19

5169

PAY TO THE ORDER OF [REDACTED] \$ 582.20

Five hundred eighty two and 20/100

Enterprise Bank & Trust
Chapin, MO 63010

for 1Q2019 Asset Income

Kelley Henneary

#005169*

06/25/2019 5169 \$582.20

Account: PAYMENT PLEASE POST THIS PAYMENT FOR OUR MUTUAL CUSTOMERS

Blue Ocean Portfolios, LLC
23 One Alley Drive
St. Louis, MO 63121

6/17 19

5170

PAY TO THE ORDER OF [REDACTED] \$ 275.74

Two hundred seventy five and 74/100

Enterprise Bank & Trust
Chapin, MO 63010

for 1Q2019 Asset Income

Kelley Henneary

#005170*

06/25/2019 5170 \$275.74

Blue Ocean Portfolios, LLC
Reconciliation Detail
Royalty Disbursement Account, Period Ending 07/31/2019

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						1,651.16
Cleared Transactions						
Checks and Payments - 27 Items						
Check	06/17/2019	1310		X	-436.66	-436.66
Check	06/20/2019	Onlin...		X	-582.20	-1,018.86
Check	06/20/2019	Onlin...		X	-291.10	-1,309.96
Check	06/20/2019	Onlin...		X	-145.55	-1,455.51
Check	07/08/2019	1333		X	-510.78	-1,966.29
Check	07/08/2019	Onlin...		X	-510.78	-2,477.07
Check	07/08/2019	1332		X	-383.09	-2,860.16
Check	07/08/2019	1321		X	-255.39	-3,115.55
Check	07/08/2019	1327		X	-255.39	-3,370.94
Check	07/08/2019	1324		X	-255.39	-3,626.33
Check	07/08/2019	Onlin...		X	-255.39	-3,881.72
Check	07/08/2019	1326		X	-255.39	-4,137.11
Check	07/08/2019	Onlin...		X	-204.32	-4,341.43
Check	07/08/2019	1329		X	-204.32	-4,545.75
Check	07/08/2019	Onlin...		X	-127.70	-4,673.45
Check	07/08/2019	Onlin...		X	-127.70	-4,801.15
Check	07/08/2019	Onlin...		X	-127.70	-4,928.85
Check	07/08/2019	1325		X	-127.70	-5,056.55
Check	07/08/2019	1323		X	-127.70	-5,184.25
Check	07/08/2019	1320		X	-127.70	-5,311.95
Check	07/08/2019	1319		X	-127.70	-5,439.65
Check	07/08/2019	1318		X	-127.70	-5,567.35
Check	07/08/2019	1317		X	-127.70	-5,695.05
Check	07/08/2019	1316		X	-127.70	-5,822.75
Check	07/08/2019	1328		X	-127.70	-5,950.45
Check	07/08/2019	1331		X	-102.16	-6,052.61
Check	07/08/2019	1330		X	-51.08	-6,103.69
Total Checks and Payments					-6,103.69	-6,103.69
Deposits and Credits - 1 Item						
Transfer	07/08/2019			X	6,641.00	6,641.00
Total Deposits and Credits					6,641.00	6,641.00
Total Cleared Transactions					537.31	537.31
Cleared Balance					537.31	2,188.47
Uncleared Transactions						
Checks and Payments - 6 Items						
Check	06/20/2019	Onlin...			-145.55	-145.55
Check	07/08/2019	Onlin...			-510.78	-656.33
Check	07/08/2019	Onlin...			-383.09	-1,039.42
Check	07/08/2019	Onlin...			-255.39	-1,294.81
Check	07/08/2019	Onlin...			-127.70	-1,422.51
Check	07/24/2019	1334			-255.40	-1,677.91
Total Checks and Payments					-1,677.91	-1,677.91
Total Uncleared Transactions					-1,677.91	-1,677.91
Register Balance as of 07/31/2019					-1,140.60	510.56
Ending Balance					<u>-1,140.60</u>	<u>510.56</u>

07/31/2019

BLUE OCEAN PORTFOLIOS LLC
 ROYALTY DISBURSEMENT ACCOUNT

27

*** CHECKING *** BASIC SMALL BUSINESS CYCLE-030
 PREVIOUS STATEMENT BALANCE AS OF 06/30/19 1,651.16
 PLUS 1 DEPOSITS AND OTHER CREDITS 6,641.00
 LESS 27 CHECKS AND OTHER DEBITS 6,103.69
 CURRENT STATEMENT BALANCE AS OF 07/31/19 2,188.47
 NUMBER OF DAYS IN THIS STATEMENT PERIOD 31

*** CHECK TRANSACTIONS ***

SERIAL	DATE	AMOUNT	SERIAL	DATE	AMOUNT
1310	07/05	436.66	1330	07/30	51.08
1316*	07/30	127.70	1331	07/30	102.16
1317	07/30	127.70	1332	07/30	383.09
1318	07/30	127.70	1333	07/15	510.78
1319	07/30	127.70	5160*	07/16	582.20
1320	07/30	127.70	5161	07/16	291.10
1321	07/30	255.39	5162	07/16	145.55
1323*	07/30	127.70	5175*	07/16	127.70
1324	07/30	255.39	5176	07/23	127.70
1325	07/16	127.70	5177	07/16	255.39
1326	07/16	255.39	5178	07/17	127.70
1327	07/16	255.39	5179	07/16	510.78
1328	07/16	127.70	5180	07/16	204.32
1329	07/30	204.32			

*** CHECKING ACCOUNT TRANSACTIONS ***

DATE	DESCRIPTION	DEBITS	CREDITS
07/08	TRF 2Q2019 Royalty		6,641.00

*** BALANCE BY DATE ***

DATE	AMOUNT	DATE	AMOUNT	DATE	AMOUNT	DATE	AMOUNT
06/30	1,651.16	07/05	1,214.50	07/08	7,855.50	07/15	7,344.72
07/16	4,461.50	07/17	4,333.80	07/23	4,206.10	07/30	2,188.47

IF YOU HAVE QUESTIONS CONCERNING THIS STATEMENT, PLEASE
 CALL OUR CUSTOMER SERVICE CENTER AT 800-438-0378. THANK
 YOU FOR ALLOWING ENTERPRISE TO SERVE YOUR BANKING NEEDS.

Blue Ocean Portfolio, LLC
23 One Ashby Drive
St. Louis, MO 63101

6/17 2019 1310

PAY TO THE ORDER OF [REDACTED] \$436.66

Four hundred thirty six and 00/100

Enterprise Bank & Trust
Cape Girardeau, MO 63703

FOR 2019 ASST INCOME Kelly Hennessy

#001310*

07/05/2019 1310 \$436.66

Blue Ocean Portfolio, LLC
23 One Ashby Drive
St. Louis, MO 63101

7/8 2019 1321

PAY TO THE ORDER OF [REDACTED] \$255.39

Two hundred fifty five and 39/100

Enterprise Bank & Trust
Cape Girardeau, MO 63703

FOR 2019 ASST INCOME Kelly Hennessy

#001321*

07/30/2019 1321 \$255.39

Blue Ocean Portfolio, LLC
23 One Ashby Drive
St. Louis, MO 63101

7/8 2019 1316

PAY TO THE ORDER OF [REDACTED] \$127.70

One hundred twenty seven and 70/100

Enterprise Bank & Trust
Cape Girardeau, MO 63703

FOR 2019 ASST INCOME Kelly Hennessy

#001316*

07/30/2019 1316 \$127.70

Blue Ocean Portfolio, LLC
23 One Ashby Drive
St. Louis, MO 63101

7/8 2019 1323

PAY TO THE ORDER OF [REDACTED] \$127.70

One hundred twenty seven and 70/100

Enterprise Bank & Trust
Cape Girardeau, MO 63703

FOR 2019 ASST INCOME Kelly Hennessy

#001323*

07/30/2019 1323 \$127.70

Blue Ocean Portfolio, LLC
23 One Ashby Drive
St. Louis, MO 63101

7/8 2019 1317

PAY TO THE ORDER OF [REDACTED] \$127.70

One hundred twenty seven and 70/100

Enterprise Bank & Trust
Cape Girardeau, MO 63703

FOR 2019 ASST INCOME Kelly Hennessy

#001317*

07/30/2019 1317 \$127.70

Blue Ocean Portfolio, LLC
23 One Ashby Drive
St. Louis, MO 63101

7/8 2019 1324

PAY TO THE ORDER OF [REDACTED] \$255.39

Two hundred fifty five and 39/100

Enterprise Bank & Trust
Cape Girardeau, MO 63703

FOR 2019 ASST INCOME Kelly Hennessy

#001324*

07/30/2019 1324 \$255.39

Blue Ocean Portfolio, LLC
23 One Ashby Drive
St. Louis, MO 63101

7/8 2019 1318

PAY TO THE ORDER OF [REDACTED] \$127.70

One hundred twenty seven and 70/100

Enterprise Bank & Trust
Cape Girardeau, MO 63703

FOR 2019 ASST INCOME Kelly Hennessy

#001318*

07/30/2019 1318 \$127.70

Blue Ocean Portfolio, LLC
23 One Ashby Drive
St. Louis, MO 63101

7/8 2019 1325

PAY TO THE ORDER OF [REDACTED] \$127.70

One hundred twenty seven and 70/100

Enterprise Bank & Trust
Cape Girardeau, MO 63703

FOR 2019 ASST INCOME Kelly Hennessy

#001325*

07/16/2019 1325 \$127.70

Blue Ocean Portfolio, LLC
23 One Ashby Drive
St. Louis, MO 63101

7/8 2019 1319

PAY TO THE ORDER OF [REDACTED] \$127.70

One hundred twenty seven and 70/100

Enterprise Bank & Trust
Cape Girardeau, MO 63703

FOR 2019 ASST INCOME Kelly Hennessy

#001319*

07/30/2019 1319 \$127.70

Blue Ocean Portfolio, LLC
23 One Ashby Drive
St. Louis, MO 63101

7/8 2019 1326

PAY TO THE ORDER OF [REDACTED] \$255.39

Two hundred fifty five and 39/100

Enterprise Bank & Trust
Cape Girardeau, MO 63703

FOR 2019 ASST INCOME Kelly Hennessy

#001326*

07/16/2019 1326 \$255.39

Blue Ocean Portfolio, LLC
23 One Ashby Drive
St. Louis, MO 63101

7/8 2019 1320

PAY TO THE ORDER OF [REDACTED] \$127.70

One hundred twenty seven and 70/100

Enterprise Bank & Trust
Cape Girardeau, MO 63703

FOR 2019 ASST INCOME Kelly Hennessy

#001320*

07/30/2019 1320 \$127.70

Blue Ocean Portfolio, LLC
23 One Ashby Drive
St. Louis, MO 63101

7/8 2019 1327

PAY TO THE ORDER OF [REDACTED] \$255.39

Two hundred fifty five and 39/100

Enterprise Bank & Trust
Cape Girardeau, MO 63703

FOR 2019 ASST INCOME Kelly Hennessy

#001327*

07/16/2019 1327 \$255.39

Blue Ocean Portfolios, LLC
23 One Alamy Drive
St. Louis, MO 63101

7/18 19 1328

PAY TO THE ORDER OF [REDACTED] \$ 127.70

ONE HUNDRED TWENTY SEVEN AND 70/100

Enterprise Bank & Trust
Chapin, MO 63015

FOR 2019 Asset Income Kelly Hennessy

#001328*

07/16/2019 1328 \$127.70

Blue Ocean Portfolios, LLC
23 One Alamy Drive
St. Louis, MO 63101

7/18 19 1329

PAY TO THE ORDER OF [REDACTED] \$ 204.32

TWO HUNDRED FOUR AND 32/100

Enterprise Bank & Trust
Chapin, MO 63015

FOR 2019 Asset Income Kelly Hennessy

#001329*

07/30/2019 1329 \$204.32

Blue Ocean Portfolios, LLC
23 One Alamy Drive
St. Louis, MO 63101

7/18 19 1330

PAY TO THE ORDER OF [REDACTED] \$ 51.08

FIFTY ONE AND 8/100

Enterprise Bank & Trust
Chapin, MO 63015

FOR 2019 Asset Income Kelly Hennessy

#001330*

07/30/2019 1330 \$51.08

Blue Ocean Portfolios, LLC
23 One Alamy Drive
St. Louis, MO 63101

7/18 19 1331

PAY TO THE ORDER OF [REDACTED] \$ 102.16

ONE HUNDRED TWO DOLLARS AND 16/100

Enterprise Bank & Trust
Chapin, MO 63015

FOR 2019 Asset Income Kelly Hennessy

#001331*

07/30/2019 1331 \$102.16

Blue Ocean Portfolios, LLC
23 One Alamy Drive
St. Louis, MO 63101

7/18 19 1332

PAY TO THE ORDER OF [REDACTED] \$ 383.09

THREE HUNDRED EIGHTY THREE AND 9/100

Enterprise Bank & Trust
Chapin, MO 63015

FOR 2019 Asset Income Kelly Hennessy

#001332*

07/30/2019 1332 \$383.09

Blue Ocean Portfolios, LLC
23 One Alamy Drive
St. Louis, MO 63101

7/18 19 1333

PAY TO THE ORDER OF [REDACTED] \$ 510.78

FIVE HUNDRED TEN DOLLARS AND 78/100

Enterprise Bank & Trust
Chapin, MO 63015

FOR 2019 Asset Income Kelly Hennessy

#001333*

07/15/2019 1333 \$510.78

Account: PAYMENT PLEASE POST THIS PAYMENT FOR OUR MUTUAL CUSTOMERS \$582.20

Blue Ocean Portfolios, LLC
23 One Alamy Drive
St. Louis, MO 63101

7/18 19 5160

PAY TO THE ORDER OF [REDACTED] \$ 582.20

FIVE HUNDRED EIGHTY TWO AND 20/100

Enterprise Bank & Trust
Chapin, MO 63015

FOR 2019 Asset Income Kelly Hennessy

#005160*

07/16/2019 5160 \$582.20

Account: PAYMENT PLEASE POST THIS PAYMENT FOR OUR MUTUAL CUSTOMERS \$291.10

Blue Ocean Portfolios, LLC
23 One Alamy Drive
St. Louis, MO 63101

7/16 19 5161

PAY TO THE ORDER OF [REDACTED] \$ 291.10

TWO HUNDRED NINETY ONE AND 10/100

Enterprise Bank & Trust
Chapin, MO 63015

FOR 2019 Asset Income Kelly Hennessy

#005161*

07/16/2019 5161 \$291.10

Account: PAYMENT PLEASE POST THIS PAYMENT FOR OUR MUTUAL CUSTOMERS \$145.55

Blue Ocean Portfolios, LLC
23 One Alamy Drive
St. Louis, MO 63101

7/16 19 5162

PAY TO THE ORDER OF [REDACTED] \$ 145.55

ONE HUNDRED FORTY FIVE AND 55/100

Enterprise Bank & Trust
Chapin, MO 63015

FOR 2019 Asset Income Kelly Hennessy

#005162*

07/16/2019 5162 \$145.55

Account: PAYMENT PLEASE POST THIS PAYMENT FOR OUR MUTUAL CUSTOMERS \$127.70

Blue Ocean Portfolios, LLC
23 One Alamy Drive
St. Louis, MO 63101

7/16 19 5175

PAY TO THE ORDER OF [REDACTED] \$ 127.70

ONE HUNDRED TWENTY SEVEN AND 70/100

Enterprise Bank & Trust
Chapin, MO 63015

FOR 2019 Asset Income Kelly Hennessy

#005175*

07/16/2019 5175 \$127.70

Account: PAYMENT PLEASE POST THIS PAYMENT FOR OUR MUTUAL CUSTOMERS \$127.70

Blue Ocean Portfolios, LLC
23 One Alamy Drive
St. Louis, MO 63101

7/23 19 5176

PAY TO THE ORDER OF [REDACTED] \$ 127.70

ONE HUNDRED TWENTY SEVEN AND 70/100

Enterprise Bank & Trust
Chapin, MO 63015

FOR 2019 Asset Income Kelly Hennessy

#005176*

07/23/2019 5176 \$127.70

Account: PAYMENT PLEASE POST THIS PAYMENT FOR OUR MUTUAL CUSTOMERS \$255.39

Blue Ocean Portfolios, LLC
23 One Alamy Drive
St. Louis, MO 63101

7/16 19 5177

PAY TO THE ORDER OF [REDACTED] \$ 255.39

TWO HUNDRED FIFTY FIVE AND 39/100

Enterprise Bank & Trust
Chapin, MO 63015

FOR 2019 Asset Income Kelly Hennessy

#005177*

07/16/2019 5177 \$255.39

Account: PAYMENT PLEASE PRINT THE PAYMENT FOR OUR SYSTEM CUSTOMER \$127.70

Please Direct Any Questions To
Online Bill Payment Processing Center
800 245 2228 0000005178

BLUE OCEAN PORTFOLIOS LLC
1500 S. Lighthouse Blvd #20
St. Louis, MO 63101

ENTERPRISE BANK AND TRUST
0110 BRIDGESIDE BLVD BRIDGEVILLE MO 63011

MEMO: BOND \$250 Realty Payment

July 11, 2019

Pay ONE HUNDRED THIRTY SEVEN AND 70/100 DOLLARS \$ *****127.70

TO THE ORDER OF [REDACTED]

VOID AFTER 180 DAYS
Signature On File
This check has been authorized
by your depositor

#005178# [REDACTED]

07/17/2019 5178 \$127.70

Account: PAYMENT PLEASE PRINT THE PAYMENT FOR OUR SYSTEM CUSTOMER \$110.78

Please Direct Any Questions To
Online Bill Payment Processing Center
800 245 2228 0000005178

BLUE OCEAN PORTFOLIOS LLC
1500 S. Lighthouse Blvd #20
St. Louis, MO 63101

ENTERPRISE BANK AND TRUST
0110 BRIDGESIDE BLVD BRIDGEVILLE MO 63011

MEMO: BOND \$250 Realty Payment

July 11, 2019

Pay ONE HUNDRED TEN AND 78/100 DOLLARS \$ *****110.78

TO THE ORDER OF [REDACTED]

VOID AFTER 180 DAYS
Signature On File
This check has been authorized
by your depositor

#005179# [REDACTED]

07/16/2019 5179 \$510.78

Account: PAYMENT PLEASE PRINT THE PAYMENT FOR OUR SYSTEM CUSTOMER \$204.32

Please Direct Any Questions To
Online Bill Payment Processing Center
800 245 2228 0000005180

BLUE OCEAN PORTFOLIOS LLC
1500 S. Lighthouse Blvd #20
St. Louis, MO 63101

ENTERPRISE BANK AND TRUST
0110 BRIDGESIDE BLVD BRIDGEVILLE MO 63011

MEMO: BOND \$250 Realty Payment

July 11, 2019

Pay TWO HUNDRED FOUR AND 32/100 DOLLARS \$ *****204.32

TO THE ORDER OF [REDACTED]

VOID AFTER 180 DAYS
Signature On File
This check has been authorized
by your depositor

#005180# [REDACTED]

07/16/2019 5180 \$204.32

9:10 AM

09/09/19

Blue Ocean Portfolios, LLC
Reconciliation Detail
Royalty Disbursement Account, Period Ending 08/31/2019

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						2,188.47
Cleared Transactions						
Checks and Payments - 4 Items						
Check	07/08/2019	Onlin...		X	-510.78	-510.78
Check	07/08/2019	Onlin...		X	-383.09	-893.87
Check	07/08/2019	Onlin...		X	-255.39	-1,149.26
Check	07/24/2019	1334		X	-255.40	-1,404.66
Total Checks and Payments					-1,404.66	-1,404.66
Total Cleared Transactions					-1,404.66	-1,404.66
Cleared Balance					-1,404.66	783.81
Uncleared Transactions						
Checks and Payments - 2 Items						
Check	06/20/2019	Onlin...			-145.55	-145.55
Check	07/08/2019	Onlin...			-127.70	-273.25
Total Checks and Payments					-273.25	-273.25
Total Uncleared Transactions					-273.25	-273.25
Register Balance as of 08/31/2019					-1,677.91	510.56
Ending Balance					-1,677.91	510.56

08/31/2019



BLUE OCEAN PORTFOLIOS LLC
 ROYALTY DISBURSEMENT ACCOUNT



4

PREVIOUS STATEMENT BALANCE AS OF 07/31/19 **CYCLE-030**
 PLUS 0 DEPOSITS AND OTHER CREDITS ***** CHECKING *** BASIC SMALL BUSINESS**
 LESS 4 CHECKS AND OTHER DEBITS 2,188.47
 CURRENT STATEMENT BALANCE AS OF 08/31/1900
 NUMBER OF DAYS IN THIS STATEMENT PERIOD 31 1,404.66
 783.81

----- ***** CHECK TRANSACTIONS ***** -----

SERIAL	DATE	AMOUNT	SERIAL	DATE	AMOUNT
1334	08/01	255.40	5172	08/13	255.39
5171*	08/13	510.78	5174*	08/13	383.09

***** BALANCE BY DATE *****
 07/31 2,188.47 08/01 1,933.07 08/13 783.81

IF YOU HAVE QUESTIONS CONCERNING THIS STATEMENT, PLEASE
 CALL OUR CUSTOMER SERVICE CENTER AT 800-438-0378. THANK
 YOU FOR ALLOWING ENTERPRISE TO SERVE YOUR BANKING NEEDS.

Blue Ocean Portfolios, LLC
PO Box 44000 One
St Louis, MO 63141

7/24 20 19 1334

PAY TO THE ORDER OF [REDACTED] \$ 255.40

Two hundred fifty five and 40/100

Enterprise Bank & Trust
Chevy Chase, MD 20815

MEMO 2Q 2019 Profit Income

Kelly Henneary

001334

08/01/2019 1334 \$255.40

Account: PAYMENT PLEASE POST THIS PAYMENT FOR OUR MUTUAL CUSTOMERS \$510.78

Please Direct Any Questions To 800-810-0000

Blue Ocean Portfolios, LLC
1388 S. Lindbergh Suite 200
St. Louis, MO 63141

Online Bill Payment Processing Center
800-810-0000

July 11, 2019

MEMO 2Q 2019 Royalty Payment

ENTERPRISE BANK AND TRUST

Pay FIVE HUNDRED TEN AND 78/100

DOLLARS \$ *****510.78

TO THE ORDER OF [REDACTED]

Void After 180 DAYS
Signature On File
This check has been authorized
by your depositor

005171

08/13/2019 5171 \$510.78

Account: PAYMENT PLEASE POST THIS PAYMENT FOR OUR MUTUAL CUSTOMERS \$255.39

Please Direct Any Questions To 800-810-0000

Blue Ocean Portfolios, LLC
1388 S. Lindbergh Suite 200
St. Louis, MO 63141

Online Bill Payment Processing Center
800-810-0000

July 11, 2019

MEMO 2Q 2019 Royalty Payment

ENTERPRISE BANK AND TRUST

Pay TWO HUNDRED FIFTY FIVE AND 39/100

DOLLARS \$ *****255.39

TO THE ORDER OF [REDACTED]

Void After 180 DAYS
Signature On File
This check has been authorized
by your depositor

005172

08/13/2019 5172 \$255.39

Account: PAYMENT PLEASE POST THIS PAYMENT FOR OUR MUTUAL CUSTOMERS \$383.09

Please Direct Any Questions To 800-810-0000

Blue Ocean Portfolios, LLC
1388 S. Lindbergh Suite 200
St. Louis, MO 63141

Online Bill Payment Processing Center
800-810-0000

July 11, 2019

MEMO 2Q 2019 Royalty Payment

ENTERPRISE BANK AND TRUST

Pay THREE HUNDRED EIGHTY THREE AND 09/100

DOLLARS \$ *****383.09

TO THE ORDER OF [REDACTED]

Void After 180 DAYS
Signature On File
This check has been authorized
by your depositor

005174

08/13/2019 5174 \$383.09

8:49 AM

10/02/19

Blue Ocean Portfolios, LLC
Reconciliation Detail
Royalty Disbursement Account, Period Ending 09/30/2019

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						783.81
Cleared Balance						783.81
Uncleared Transactions						
Checks and Payments - 2 items						
Check	06/20/2019	Onlin...			-145.55	-145.55
Check	07/08/2019	Onlin...			-127.70	-273.25
Total Checks and Payments					-273.25	-273.25
Total Uncleared Transactions					-273.25	-273.25
Register Balance as of 09/30/2019					-273.25	510.56
Ending Balance					-273.25	510.56

October 15, 2019



Office of the Secretary
US Securities & Exchange Commission
100 F. Street, N.E.
Washington, DC 20549

RE: Administrative Proceeding File No. 3-17253

Dear Madam Secretary,

Pursuant to the scheduling order of July 2, 2019 enclosed is one original and three copies of the **RESPONDENTS' REPLY IN SUPPORT OF ESPONDENTS' CROSS-PETITION FOR REVIEW.**

As a courtesy note that I have also included a redacted version of Exhibit 1, Exhibit A to be used for web publishing. The personally identifiable information as well as bank account numbers have been redacted in this version.

Feel free to contact me if you would have any questions.

Sincerely yours,

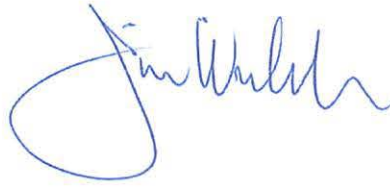
A handwritten signature in blue ink, appearing to read "Jim Winkelmann".

James A. Winkelmann, Sr.
Pro Se
Blue Ocean Portfolios, LLC
23 Glen Abbey Drive
Saint Louis, MO 63131
Jim@BlueOceanPortfolios.com
(314)226-7411

RECEIVED
OCT 18 2019
OFFICE OF THE SECRETARY

CERTIFICATE OF COMPLIANCE

In accordance with Rule 450(d) of the Rules of Practice, I certify this brief, exclusive of the cover page, table of contents, tables of authorities, and signature block is in compliance with the 7,000-word limit set forth in The Commission's Order of July 2, 2019. The brief contains 4,279 words according to the word processing system used to prepare the brief.



James A. Winkelmann, Sr.

CERTIFICATE OF SERVICE

I hereby certify that on October 15, 2019, I served a copy of the foregoing **RESPONDENTS' REPLY IN SUPPORT OF RESPONDENTS' CROSS-PETITION FOR REVIEW**

Original and three copies
Via Facsimile transmission
& Overnight Delivery

Office of the Secretary
U.S. Securities & Exchange Commission
100 F Street, N.E.
Washington, DC 20549
FAX (202)772-9324

One Copy to:
Via
Email

David F. Benson
Benjamin J. Hanauer
U.S. Securities & Exchange Commission
175 W. Jackson Blvd., Ste 900
Chicago, IL 60604
bensond@sec.gov
hanauerb@sec.gov



James A. Winkelmann, Sr.