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**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF NEW JERSEY**

_____)	
COMMODITY FUTURES)	
TRADING COMMISSION,)	
)	
Plaintiff,)	
)	Civil Action # 04-cv-1512
v.)	
)	Honorable Robert B. Kugler
EQUITY FINANCIAL GROUP, LLC,)	
TECH TRADERS, INC., TECH)	
TRADERS, LTD., MAGNUM)	
INVESTMENTS, LTD., MAGNUM)	
CAPITAL INVESTMENTS, LTD.,)	
VINCENT J. FIRTH, ROBERT W.)	
SHIMER, COYT E. MURRAY, and J.)	
VERNON ABERNETHY)	
)	
Defendants.)	
_____)	

**DECLARATION UNDER PENALTY OF
PERJURY OF PAUL J. PANTANO, JR. (28 U.S.C. § 1746)**

I, Paul J. Pantano, Jr., do hereby declare as follows:

1. I am a partner of the law firm of McDermott Will & Emery LLP ("McDermott"), resident in the Washington, D.C. office. I am submitting this declaration in support of McDermott's response to the Equity Receiver's motion for entry of an order directing McDermott to turn over to the receivership estate the sum of \$164,362.43 that McDermott originally received from Tech Traders, Inc. as retainer funds.

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2. I am one of the lawyers who represented Tech Traders, Inc., Tech Traders, Ltd. and Coyt E. Murray during the period of January 2004 through April 2004.

3. McDermott provided legal services to Tech Traders, Inc., Tech Traders, Ltd. and Coyt Murray during the period of January 2004 through April 2004 with respect to Commodity Futures Trading Commission ("CFTC" or "Commission") regulations. McDermott was retained by Tech Traders, Inc. and Tech Traders, Ltd. on or about December 31, 2003 to provide legal services in connection with CFTC regulations. On or about February 13, 2004, Coyt E. Murray, President of Tech Traders, Ltd. and Tech Traders, Inc., separately retained McDermott to represent him with respect to issues related to CFTC regulations.

4. Between January 1, 2004 and March 31, 2004, Tech Traders, Inc. transferred a total of \$246,000 in retainer funds to McDermott. McDermott applied \$81,637.57 of this \$246,000 to invoices submitted to Tech Traders, Inc. Tech Traders, Ltd and Coyt E. Murray in February and March 2004 for legal services provided to Tech Traders, Inc., Tech Traders, Ltd. and Coyt E. Murray during January and/or February 2004.

5. McDermott continued to provide legal services and advice to Tech Traders, Inc., Tech Traders, Ltd. and Coyt E. Murray related to CFTC regulations during March 2004. Upon notice of the CFTC Order of Investigation and Temporary Restraining Order filed in the above-

captioned action on April 1, 2004 ("Restraining Order"), McDermott stopped applying any of the remaining \$164,362.43 in retainer funds to outstanding invoices or fees.

6. On or about April 29, 2004, McDermott sent invoices to Tech Traders, Inc., Tech Traders, Ltd. and Coyt E. Murray, setting forth the fees and costs for services provided in March 2004. These invoices total \$20,254.50.

7. From April 1 through April 8, 2004, McDermott provided legal services to Tech Traders, Inc., and Tech Traders, Ltd. related to the Restraining Order, including participating in a temporary restraining order hearing and meeting with Coyt Murray and a CFTC officer in North Carolina. As reflected on invoices dated May 12, 2004, the fees and costs for these services total \$58,396.76.¹

8. By three separate letters dated April 8, 2004, McDermott informed Tech Traders, Inc., Tech Traders, Ltd. and Coyt E. Murray that McDermott's representation of Tech Traders, Inc., Tech Traders, Ltd. and Coyt E. Murray in his individual capacity terminated on April 7, 2004. From April 9, 2004 through June 30, 2004, McDermott responded to requests for information from Coyt Murray and the Receiver, Stephen Bobo. The fees and costs for these services total \$11,459.43 and are reflected in invoices dated May 12, 2004, June 30, 2004 and July 21, 2004 to Tech Traders, Inc., Tech Traders, Ltd. and/or Coyt Murray.

9. The above-described invoices for the fees and costs for the services McDermott provided to Tech Traders, Inc., Tech Traders, Ltd. and Coyt Murray for March through June 2004 total \$90,110.69. McDermott did not apply any retainer funds towards any of these invoices and has not received payment for them.

¹ Costs of \$3444.26 for the entire month of April are included in this total. The total amount of attorneys fees charged for April 9, 2004 through April 30, 2004 is \$1923.75.

10. Set forth below is a description of the McDermott attorneys who provided the services and details regarding the hours billed. Attached hereto as Attachment 1 is a chart listing the attorneys who provided services from March through June 2004, the number of hours billed, the applicable hourly rate, and the amount of fees charged.

11. I graduated from Duke University Law School in 1980. I am admitted to practice law in the District of Columbia. From 1980 to 1984, I was employed as a Trial Attorney in the Division of Enforcement of the CFTC. Since that time, I have been involved in many investigations and proceedings before the Commission. I supervised McDermott's representation of Tech Traders Inc., Tech Traders, Ltd. and Coyt Murray. My hourly rate during the period of March 2004 through June 2004 was \$585.00. I billed 4.5 hours from March 2004 through April 2004 for a total of \$2,632.50 in fees. I did not bill any time to Tech Traders, Inc., Tech Traders, Ltd. or Coyt Murray in May or June 2004.

12. David Aron, a former McDermott partner, was the lead McDermott attorney providing regulatory advice to Tech Traders, Inc., Tech Traders, Ltd. and Coyt E. Murray from January through April 2004. Mr. Aaron graduated from Syracuse University College of Law in 1993. He is admitted to practice law in New York, New Jersey and the District of Columbia. Prior to joining McDermott, Mr. Aron served as Special Counsel to the Director of the CFTC's Division of Trading and Markets and advised a major commercial bank and large New York insurance company on varied securities and commodity law issues.

13. Mr. Aron provided a variety of legal advice and consultation regarding CFTC regulations, including analyzing registration requirements and coordinating the advice of several McDermott attorneys related to state law issues, tax issues and other issues. Mr. Aaron's hourly

rate during the period of January 2004 through June 2004 was \$ 455.00. Mr. Aaron billed 51.75 hours from March 2004 through June 2004 for a total of \$ 23,546.25.

14. Daniel Jocelyn is a partner at McDermott who represented Tech Traders, Inc., Tech Traders, Ltd. and Coyt E. Murray in connection with the CFTC Order of Investigation, including attending meetings with Coyt Murray and the CFTC and participating in a hearing in the District Court of New Jersey related to the CFTC's motion for a TRO. Mr. Jocelyn graduated from New York Law School in 1994 and is admitted to practice law in New York. As a member of McDermott's Trial Department, Mr. Jocelyn has substantial experience representing clients in federal court as well as in arbitrations before the National Association of Securities Dealers and the New York Stock Exchange.

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15. Mr. Jocelyn's hourly rate for March and April 2004 was \$495.00. Mr. Jocelyn charged no time in May or June 2004. Mr. Jocelyn billed 39.50 hours to Tech Traders, Inc. and Tech Traders, Ltd. for a total of \$ 19,552.50.

16. Elizabeth Hastings is a Energy and Derivatives Markets Analyst at McDermott who assisted in the representation of Tech Traders, Inc., Tech Traders, Ltd. and Coyt Murray, including meeting with Coyt Murray and the CFTC. Ms. Hastings formerly was employed by the CFTC as an investigator. Ms. Hastings hourly rate during the period of March 2004 through April 2004 was \$305.00. Ms. Hastings billed 33 hours to Tech Traders, Inc. and Tech Traders, Ltd. during March and April 2004 for a total of \$ 10,065.00. Ms. Hastings billed no time to Tech Traders, Inc., Tech Traders, Ltd. or Coyt Murray in May or June 2004.

17. Jana Baldwin is a partner at McDermott who also had responsibilities in this matter. Ms. Baldwin graduated from the University of Virginia School of Law in 1990. Ms. Baldwin is admitted to practice law in Virginia, New York and the District of Columbia. Ms.

Baldwin has represented brokerage firms, energy companies and financial industry professionals in a variety of litigation, transaction and regulatory matters, including proceedings brought by the CFTC.

18. Ms. Baldwin represented Tech Traders, Inc., Tech Traders, Ltd. and Coyt E. Murray in connection with the CFTC Order of Investigation. Ms. Baldwin's hourly rate during the period of March 2004 through June 2004 was \$480.00. Ms. Baldwin billed 31.25 hours to Tech Traders, Inc. and Tech Traders, Ltd. for the period of March 2004 through June 2004 for a total of \$15,000.

19. Daniel Mullen is a partner at McDermott who also represented Tech Traders, Inc., Tech Traders, Ltd. and Coyt E. Murray with respect to the CFTC's Order of Investigation. Mr. Mullen graduated from the Benjamin N. Cardozo School of Law in 1994. Mr. Mullen is admitted to practice law in New York, New Jersey and the District of Columbia. Mr. Mullen's practice is focused on complex trial litigation and counseling, including the representation of publicly traded and privately held clients in connection with business operations, international, federal and state litigation, private arbitration and internal investigations. Dan also has represented energy companies and brokerage firms in investigations and proceedings before the CFTC.

20. Mr. Mullen's hourly rate during the period of March 2004 through April 2004 was \$440.00. Mr. Mullen billed 14.25 hours to Tech Traders, Inc. and Tech Traders, Ltd. during March and April 2004 for a total of \$ 6,270.00 . Mr. Mullen did not bill any time to Tech Traders, Inc. Tech Traders, Ltd. or Coyt Murray in May or June 2004.

21. John Sullivan is a partner at McDermott who also provided regulatory and corporate advice to Tech Traders, Inc., Tech Traders, Ltd. and Coyt E. Murray. Mr. Sullivan

graduated from Georgetown University Law School in 1977. Mr. Sullivan is admitted to practice law in New York. As a member of McDermott's Corporate Department, Mr. Sullivan's practice is concentrated on banking, corporate and securities matters, including the representation of investment advisors and asset managers as well as offshore investment funds sponsored by such entities.

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22. Mr. Sullivan's hourly rate during the period of March 2004 through June 2004 was \$550.00. Mr. Sullivan billed 14.5 hours to Tech Traders, Inc., Tech Traders, Ltd. and Coyt Murray from March 2004 through April 2004 for a total of \$ 7,975.00. Mr. Sullivan did not bill any time to Tech Traders, Inc., Tech Traders, Ltd. or Coyt Murray in May or June 2004.

23. Rachel Trummel is a partner at McDermott (and was an associate at McDermott during the relevant time period) who provided legal services to Tech Traders, Inc., Tech Traders, Ltd. and Coyt E. Murray related to the CFTC Order of Investigation and CFTC litigation issues. Ms. Trummel graduated from Vanderbilt University School of Law in 1998. Ms. Trummel is admitted to practice law in Illinois, Missouri and the District of Columbia. Ms. Trummel has substantial experience in all phases of litigation, including litigation matters before the National Futures Association and the CFTC.

24. Ms. Trummel's hourly rate during the period of March 2004 through June 2004 was \$345.00. Ms. Trummel billed 1.5 hours to Tech Traders, Inc. and Tech Traders, Ltd. from March 2004 through June 2004 for a total of \$ 517.50. Ms. Trummel did not bill any time to Tech Traders, Inc., Tech Traders, Ltd. or Coyt Murray in May or June 2004.

25. For the period March through June 2004, Tech Traders, Inc. incurred a total of \$35,482.99 in McDermott-charged attorneys' fees and costs in connection with this matter, as described in the preceding paragraphs, for which McDermott seeks recovery.

26. For the period March through June 2004, Tech Traders, Ltd. incurred a total of \$44,014.93 in McDermott-charged attorneys' fees and costs in connection with this matter, as described in the preceding paragraphs, for which McDermott seeks recovery.

27. For the period March through June 2004, Coyt E. Murray incurred a total of \$10,612.77 in McDermott-charged attorneys' fees and costs in connection with this matter, as described in the preceding paragraphs, for which McDermott seeks recovery.

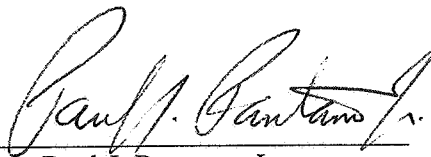
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28. The total amount of fees and costs incurred to Tech Traders, Inc., Tech Traders, Ltd. and/or Coyt Murray by McDermott for March 2004 through June 2004, and being sought by McDermott in this matter is \$90,110.69. The total amount of attorneys fees McDermott seeks in connection with this matter is \$85,558.75. The total amount of costs McDermott seeks in connection with this matter is \$4,551.94. These costs include computer research, telephone charges, copy fees, and postage charges.

29. McDermott has a very successful, national commodities law practice. Based on my years of experience and familiarity with standards of practice and legal fees in the legal market, and specifically with commodities-related matters and disputes, I believe the fees and expenses described above were necessarily incurred in connection with McDermott's representation of Tech Trader, Inc., Tech Trader, Ltd. and Coyt Murray and that they were reasonable in amount. Based on those same factors, I believe the hourly rates charged by the attorneys and non-attorney professionals described above are consistent with the national legal market, in light of our educational backgrounds, work experience, firm reputation and the nature of this case, among other factors.

I declare under penalty of perjury that the foregoing factual information is true and correct to the best of my knowledge, information and belief.

Executed on December 1, 2005



Paul J. Pantano, Jr.

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ATTACHMENT 1

**Combined Total Timekeeper Summary
Tech Traders, Ltd., Tech Traders, Ltd., Coyt Murray
For Period March 1, 2005 – June 30, 2005**

Name	Timekeeper	Hours	Rate	Amount
Aron, David		51.75	\$455	\$23,546.25
Baldwin, Jana		31.25	\$480	\$15,000.00
Hastings, Elizabeth		33.00	\$305	\$10,065.00
Jocelyn, Daniel		39.50	\$495	\$19,552.50
Mullen, Daniel		14.25	\$440	\$ 6,270.00
Pantano, Paul		4.50	\$585	\$ 2,632.50
Sullivan, John		14.50	\$550	\$ 7,975.00
Trummel, Rachael		1.50	\$345	\$ 517.50
TOTAL		190.25		\$85,558.75