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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 13D

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Under the Securities Exchange Act of 1934  
(Amendment No. 5) \*

**Apollo Medical Holdings, Inc.**  
(Name of Issuer)

**Common Stock**  
(Title of Class of Securities)

**03763A207**  
(CUSIP Number)

**Tin Kin Lee, Esq.**  
**Tin Kin Lee Law Offices**  
**1811 Fair Oaks Avenue**  
**South Pasadena, CA 91030**  
**(626) 229-9828**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**January 14, 2020**  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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<b>1</b>	NAME OF REPORTING PERSONS <b>Allied Physicians of California, A Professional Medical Corporation</b>	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS <b>PF and OO</b>	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION <b>California</b>	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:</b>	<b>7</b>	SOLE VOTING POWER <b>5,275,138</b> <sup>(1)</sup>
	<b>8</b>	SHARED VOTING POWER <b>12,242,150</b> <sup>(1)(2)</sup>
	<b>9</b>	SOLE DISPOSITIVE POWER <b>17,517,288</b> <sup>(1)(2)</sup>
	<b>10</b>	SHARED DISPOSITIVE POWER <b>0</b>
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON <b>17,517,288</b> <sup>(1)(2)</sup>	
<b>12</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) <b>33.0%</b> <sup>(1)(2)(3)</sup>	
<b>14</b>	TYPE OF REPORTING PERSON <b>CO</b>	

(1) As set forth in the Issuer's definitive proxy statement filed with the Securities and Exchange Commission (the "SEC") on July 31, 2019 (the "Proxy Statement"), any vote by the Reporting Person in excess of 9.99% of the then outstanding shares of common stock, \$.001 par value per share ("Common Stock"), of Apollo Medical Holdings, Inc., a Delaware corporation ("Issuer"), will be voted by proxy given to the Issuer's management, and those proxy holders will cast the excess votes in the same proportion as all other votes cast on any specific proposal coming before the Issuer's stockholders.

(2) Includes 210,074 shares of Common Stock subject to warrants that are exercisable within 60 days following the date of this Amendment No. 5 (this "Amendment").

(3) Calculated based on 52,804,187 shares of Common Stock outstanding as of February 5, 2020.

This Amendment updates certain information set forth in the Schedule 13D filed on behalf of Allied Physicians of California, A Professional Medical Corporation, a California professional medical corporation (the "Reporting Person") with the Securities and Exchange Commission (the "Commission") on December 19, 2017, as amended on March 30, 2018, May 14, 2019, September 16, 2019 and September 17, 2019 (as amended, the "Schedule 13D").

This Amendment is being filed to report (i) acquisitions of Common Stock by the Reporting Person since the last amendment to its Schedule 13D that in the aggregate exceed 1% of the outstanding shares of the Issuer's Common Stock, and (ii) acquisitions of Common Stock by certain executive officers and directors of the Reporting Person, as set forth in Schedule A hereto.

**ITEM 1. SECURITY AND ISSUER.**

The name of the issuer is Apollo Medical Holdings, Inc., a Delaware corporation ("Issuer"), which has its principal executive offices at 1668 S. Garfield Ave., 2nd Floor, Alhambra, CA 91801. This statement relates to the Issuer's class of common stock, \$.001 par value per share ("Common Stock").

**ITEM 2. IDENTITY AND BACKGROUND.**

This statement is being filed by the Reporting Person, i.e., Allied Physicians of California, A Professional Medical Corporation, which is organized under the laws of the State of California. Its principal office is located at 1668 S. Garfield Ave., 2nd Floor, Alhambra, CA 91801, and its principal business is providing or arranging to provide medical services as an independent physician practice association.

During the last five years, neither the Reporting Person nor, to the knowledge of the Reporting Person, any of the executive officers and directors of the Reporting Person, (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

**ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.**

From November 19, 2019 through January 15, 2020, the Reporting Person acquired an aggregate of 423,189 shares of Common Stock on the open market (the "Open Market Shares") for an aggregate purchase price of approximately \$7,587,902.41.

The source of the funds used to acquire the Open Market Shares was from the cash proceeds received by the Reporting Person from the consummation of the "APC Transactions," which cash proceeds are "Excluded Assets" solely for the benefit of the Reporting Person and its shareholders (other than the holder of the Reporting Person's Series A Preferred Stock) as set forth in the Issuer's definitive proxy statement filed with the Securities and Exchange Commission (the "SEC") on July 31, 2019 (the "Proxy Statement"). As such, the Open Market Shares, including any proceeds or gain on the sale thereof will have no impact on the Series A Dividend payable by the Reporting Person to the holder of the Reporting Person's Series A Preferred Stock (i.e., AP-AMH Medical Corporation) as described in the Proxy Statement, and consequently will not affect the net income attributable to the Issuer.

In addition, on December 8, 2019, the Reporting Person received 93,450 shares of Common Stock comprised of the Reporting Person's pro rata share of the "Holdback Shares" that were released pursuant to the "NMM Merger" (as defined and described in Item 4 below).

**ITEM 4. PURPOSE OF TRANSACTION.**

The information set forth in or incorporated by reference in Item 3 of this Amendment is incorporated by reference in its entirety into this Item 4.

The Reporting Person acquired the Open Market Shares for investment purposes to be held by the Reporting Person as "Excluded Assets" solely for the benefit of the Reporting Person and its shareholders (other than the holder of the Reporting Person's Series A Preferred Stock) as described in the Proxy Statement.

Of the Open Market Shares, 61,897 shares of Common Stock were purchased under a 10b5-1 Trading Plan Agreement dated December 12, 2019 (the "Rule 10b5-1 Plan"), entered into between the Reporting Person and Dougherty & Company LLC, pursuant to Rule 10b5-1 and Rule 10b-18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The 10b5-1 Plan was subsequently terminated by the Reporting Person on January 15, 2020.

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The 93,450 shares of Common Stock received by the Reporting Person on December 8, 2019 were comprised of the Reporting Person's pro rata share of the Holdback Shares released pursuant to the merger transaction between the Issuer and Network Medical Management, Inc. ("NMM") that was consummated on December 8, 2017 (the "NMM Merger"). As previously disclosed in the Issuer's SEC filings, at the closing of the NMM Merger, 10% of the total number of shares of the Issuer's Common Stock issuable to pre-merger NMM shareholders (including the Reporting Person) was held back to secure indemnification rights of the Issuer and its affiliates (the "Holdback Shares"), which Holdback Shares were to be released to such pre-merger NMM shareholders (including the Reporting Person) 50% on the first, and 50% on the second anniversaries of the closing of the NMM Merger if no indemnification claims are made by such dates. No indemnification claim was made before December 8, 2019 and, accordingly, the second half of the Holdback Shares (including the Reporting Person's pro rata share thereof) was automatically released for issuance on that date.

The Reporting Person does not have present plans or proposals at this time that relate to or would result in any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D. The Reporting Person reserves the right to change its intentions and develop plans or proposals at any time, as it deems appropriate. The Reporting Person may at any time and from time to time, in the open market, in privately negotiated transactions or otherwise, acquire additional securities of Issuer or dispose of all or a portion of the securities of Issuer.

**ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.**

(a) The aggregate number and percentage of the class of Common Stock beneficially owned by the Reporting Person as of the date of this Amendment, including shares of Common Stock for which there is a right to acquire, is reflected on the cover page of this Amendment.

(b) As described in the Proxy Statement, the Reporting Person has the sole power to vote or to direct the voting of 5,275,138 shares of Common Stock and has the sole power to dispose or to direct the disposition of 17,517,288 shares of Common Stock. Any vote by the Reporting Person in excess of 9.99% of the Issuer's then outstanding shares of Common Stock will be voted by proxy given to the Issuer's management, and those proxy holders will cast the excess votes in the same proportion as all other votes cast on any specific proposal coming before the Issuer's stockholders.

(c) The information set forth in or incorporated by reference in Items 3 and 4 of this Amendment are incorporated by reference in their entirety into this Item 5(c).

The following table list the Reporting Person's open market purchase transactions of Common Stock that were effected during the sixty day period prior to the filing of this Amendment (exclusive of fees, commissions or other expenses):

Purchase Date	Shares Purchased	Weighted Average Price per Share	Price Range for Shares Purchased
January 13, 2020	5,469	\$ 17.42	\$17.35 – \$17.44
January 14, 2020	7,130	\$ 17.81	\$17.52 – \$17.98
January 15, 2020	4,298	\$ 18.34	\$18.15 – \$18.50

(d) Not applicable.

(e) Not applicable.

The information called for by this Item 5 with respect to the executive officers and directors of the Reporting Person is set forth on Schedule A hereto.

**ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.**

On December 12, 2019, the Reporting Person entered into a 10b5-1 Trading Plan Agreement (the "Rule 10b5-1 Plan") with Dougherty & Company LLC (the "Broker"), pursuant to which the Broker is authorized and directed to purchase, on behalf of the Reporting Person, shares of Common Stock on the open market up to an aggregate amount not to exceed \$30,000,000, subject to satisfaction of certain conditions, including, among others, trading price. The Broker will cease purchasing Common Stock under the Rule 10b5-1 Plan on the earliest to occur of (i) June 16, 2020; (ii) the date that the aggregate number of shares of Common Stock purchased by the Broker reaches the specified purchase limit; (iii) the date the Reporting Person gives notice of termination pursuant to the terms of the Rule 10b5-1 Plan; (iv) the existence of any legal or regulatory restriction that would prohibit any purchase pursuant to the Rule 10b5-1 Plan; (v) the commencement of any proceedings in respect of or triggered by the Reporting Person's bankruptcy or insolvency. A copy of the Rule 10b5-1 Plan is filed as Exhibit 99.13 hereto and the foregoing description of the Rule 10b5-1 Plan is qualified in its entirety by reference to the Rule 10b5-1 Plan. The 10b5-1 Plan was terminated by the Reporting Person on January 15, 2020.

**ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.**

Item 7 of this Schedule 13D is hereby amended and supplemented by adding a reference to the following exhibit:

Exhibit 99.13	10b5-1 Trading Plan Agreement, dated as of December 12, 2019, by and between the Reporting Person and Dougherty & Company LLC
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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 25, 2020

Allied Physicians of California, A Professional Medical Corporation

By: /s/ Thomas Lam, M.D.  
Thomas Lam, M.D.  
Chief Executive Officer

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**Schedule A**

Set forth below are transactions involving Common Stock since the Reporting Person's last amendment to its Schedule 13D by Kenneth Sim, M.D., Chairman and Director of the Reporting Person ("Dr. Sim"), and Thomas Lam, M.D., Co-Chief Executive Officer, Chief Financial Officer and Director of the Reporting Person ("Dr. Lam").

Other than their respective pro rata share of the Holdback Shares released to the other executive officers and directors of the Reporting Person pursuant to the NMM Merger, the information with the respect to the other executive officers and directors of the Reporting Person has not materially changed since the Reporting Person's previously filed Schedule 13D.

Kenneth Sim, M.D.

On October 8, 2019, Dr. Sim, through the Kenneth T. and Simone S. Sim Family Trust Dated November 7, 2013 (the "Sim Trust"), purchased 5,000 shares of Common Stock on the open market at an average purchase price of \$15.55 using personal funds. On November 11, 2019, Dr. Sim, through the Sim Trust, purchased 10,000 shares of Common Stock on the open market at an average purchase price of \$14.67 using personal funds. On December 8, 2019, Dr. Sim received 86,878 shares of Common Stock comprised of Dr. Sim's pro rata share of the Holdback Shares that were released pursuant to the NMM Merger. On December 30, 2019, under the Issuer's 2015 Equity Incentive Plan, Dr. Sim was individually granted (1) 61,343 restricted shares of Common Stock, and (2) an option to purchase 28,046 shares of Common Stock.

Thomas Lam, M.D.

On November 14, 2019, Dr. Lam, through The Thomas and Jeanette Lam 2002 Family Trust, purchased 10,000 shares of Common Stock on the open market at an average purchase price of \$14.84 using personal funds. On December 8, 2019, Dr. Lam received 86,874 shares of Common Stock comprised of Dr. Lam's pro rata share of the Holdback Shares that were released pursuant to the NMM Merger. On December 30, 2019, under the Issuer's 2015 Equity Incentive Plan, Dr. Lam was individually granted (1) 61,343 restricted shares of Common Stock, and (2) an option to purchase 28,046 shares of Common Stock.

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**10b5-1 Trading Plan Agreement**

This 10b5-1 Trading Plan Agreement dated December 12, 2019 (the "Trading Plan") is between Allied Physicians of California, A Professional Medical Corporation, with its principal place of business at 1668 S. Garfield Avenue, 3rd Floor, Alhambra, CA 91801 ("Purchaser"), and Dougherty & Company LLC ("D&Co"), a limited liability company organized under the laws of Delaware and registered as a broker dealer under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), acting as agent.

**A. Recitals**

1. This Trading Plan is entered into between Purchaser and D&Co as the Purchaser's adoption of a written plan for trading securities that complies with the requirements of Rule 10b5-1(c)(1) under the Exchange Act. Purchaser may be an affiliate of Apollo Medical Holdings, Inc. ("Apollo") and Purchaser may be an affiliated purchaser under Rule 10b-18 of the Exchange Act. Purchaser is establishing this Trading Plan in order to permit the orderly purchase by the Purchaser of a limited portion of Apollo's outstanding common stock, par value \$.01 per share (the "Common Stock").

**B. Representations, Warranties and Covenants**

1. As of the date on which Purchaser executed this Trading Plan, Purchaser was not aware of, nor did it have any actual or implied knowledge of, any material nonpublic information concerning Apollo or its securities. Purchaser entered into this Trading Plan in good faith and not as part of a plan or scheme to evade compliance with the federal securities laws.

2. The Purchaser will make all public disclosures required by law with respect to its interest in purchasing Apollo's securities and has all necessary corporate authorizations to execute and perform the Trading Plan.

3. The Purchaser agrees that the Trading Plan instructions as provided in Section C1 herein, are not to be effected other than in compliance with the requirements of Rule 10b5-1 and Rule 10b-18 of the Exchange Act, regardless of whether any contract, instruction or plan under the Trading Plan is currently in effect or not.

4. While the Trading Plan is in effect, Purchaser agrees not to purchase or sell any shares of the Common Stock through any other broker other than D&Co.

5. The execution and delivery of this Trading Plan by Purchaser and the transactions contemplated by this Trading Plan will not contravene any provision of applicable law or any agreement or other instrument binding on Purchaser or any judgment, order or decree of any governmental body, agency or court having jurisdiction over Purchaser.

6. Purchaser agrees that until this Trading Plan has been terminated it shall, upon written request from D&Co or Apollo, deliver to Apollo from time to time such information as is reasonably requested to assist in supporting that trades under the Trading Plan are in compliance with laws.

7. Purchaser agrees that it shall not, directly or indirectly, communicate any material nonpublic information relating to the Common Stock or Apollo to any employee of D&Co or its affiliates who is involved, directly or indirectly, in executing this Trading Plan at any time while the Trading Plan is in effect.

8. D&Co. agrees not to use any material nonpublic information relating to the Common Stock, Apollo or this Trading Plan, whether acquired in contravention of Section B.7 or otherwise, in connection with purchases or sales of, or trading in, any securities of the Purchaser, or any derivative securities thereof, or provide other persons with such information or recommend to other persons to buy or sell any securities of Apollo based upon such information while the Trading Plan is in effect.

9. (a) Purchaser agrees to use all commercially reasonable efforts to make all filings, if any, required under the Securities Act of 1933, as amended, or the Exchange Act in a timely manner, to the extent any such filings are applicable to Purchaser.

(b) Purchaser agrees that it shall, in connection with the performance of this Trading Plan, comply with all applicable laws.

10. (a) Purchaser agrees, while the Trading Plan is in effect, to the extent that it is reasonably within the control of Purchaser, not to take, and agrees not to cause any person or entity with which Purchaser would be required to aggregate purchases of Common Stock to take, any action that would cause the purchases hereunder not to meet the applicable requirements of Rule 10b-18 of the Exchange Act.

(b) D&Co agrees to conduct all purchases pursuant to the Trading Plan in accordance with Rule 10b-18 of the Exchange Act, including, but not limited to, the volume limitations contained therein, and in no event shall D&Co effect any purchase if such purchase would exceed the then-applicable volume limitation under Rule 10b-18 of the Exchange Act, assuming that the purchases to be made by D&Co for the Purchaser are the only purchases subject to such limitation and that Purchaser is an affiliated purchaser under Rule 10b-18 of the Exchange Act. D&Co agrees to carry out the Trading Plan in a manner not intended to give rise to a tender offer by the Purchaser. D&Co shall promptly suspend for as long as Apollo shall require any trading under the Trading Plan on written notice from Apollo that Apollo believes an event has occurred meriting suspension of trading, which event shall be deemed a Blackout (as defined below).

### **C. Implementation of the Plan**

1. Purchaser hereby appoints D&Co to purchase shares of Common Stock pursuant to this Trading Plan in accordance with the terms and conditions set forth below. Subject to this Trading Plan and such terms and conditions, D&Co hereby accepts such appointment.

Effective Date for the Trading Plan: Market Open on December 16, 2019 (the "Effective Date")

Termination Date for the Trading Plan: The earlier of the date when the Purchase Limit (as defined below) has been met or market close on June 16, 2020, or earlier concurrently with D&Co.'s receipt of notice of the commencement of any proceedings in respect of or triggered by Purchaser's bankruptcy or insolvency (the "Termination Date")

D&Co's Instructions: D&Co is hereby authorized by Purchaser to purchase shares of Common Stock, such purchases to be effected in accordance with the terms of applicable federal and state securities laws and regulations, including, without limitation, Rule 10b-18 of the Exchange Act, on the open market in an aggregate amount not to exceed Thirty Million Dollars (\$30,000,000) (the "Purchase Limit"), exclusive of any fees, commissions or other expenses related to such purchases. D&Co shall purchase available shares of Common Stock within the safe harbor parameters of Rule 10b-18 of the Exchange Act on any trading day of the NASDAQ Stock Market following the Effective Date through the Termination Date (the "Purchase Period") based on the parameters defined below:



Price per share of Common Stock	Daily Maximum Purchase*	
	December 15, 2019 – December 25, 2019	After December 25, 2019
Less than \$17.00	Up to the daily maximum volume limitation	Up to the daily maximum volume limitation
\$17.00 - \$18.00	25,000 shares of Common Stock	7,500 shares of Common Stock
\$18.00 - \$19.00	15,000 shares of Common Stock	5,000 shares of Common Stock
\$19.00 - \$20.00	10,000 shares of Common Stock	5,000 shares of Common Stock
\$20.00 - \$21.00	3,000 shares of Common Stock	2,000 shares of Common Stock

\* D&Co will use reasonable efforts consistent with ordinary principles of best execution to effectuate 50% of each daily purchase prior to 12:00 p.m. that day, with the remaining 50% of each daily purchase to be effectuated after 12:00 p.m. of the same day.

2. (a) Notwithstanding any per-day volume limitations that may be specified above, the Purchase Amount may include block trades permitted in accordance with Rule 10b-18 of the Exchange Act.

(b) Subject to the purchase parameters set forth above and the other applicable provisions of the Trading Plan, D&Co shall purchase the Common Stock under ordinary principles of best execution. D&Co agrees that D&Co shall not effect any purchase of Common Stock under the Trading Plan within six months of any sale by Purchaser of any Common Stock and Purchaser represents that it has not effected any sale of Common Stock within six months prior to the date hereof. D&Co shall provide to Purchaser and Apollo electronic confirmation of each trade effected on behalf of Purchaser including the date, price and number of shares acquired promptly following each trade and in any event within one business day of any trade.

(c) The daily maximum purchase limits shall be adjusted automatically on a proportionate basis to take into account any stock split, reverse stock split or stock dividend with respect to the Common Stock or any similar transaction with respect to Apollo's stock that occurs during the Trading Plan.

(d) Purchaser understands that D&Co may not be able to effect a purchase due to a market disruption or a legal, regulatory or contractual restriction applicable to Apollo, Purchaser or D&Co or any other event or circumstance (a "Blackout"). Purchaser also understands that even in the absence of a Blackout, D&Co may be unable to effect purchases consistent with ordinary principles of best execution due to insufficient volume of trading, failure of the Common Stock to reach and sustain a limit order price, or other market factors in effect on the date of a purchase.

3. Subject to the parameters specified above, and in each such case, subject to the requirements of Rule 10b-18 of the Exchange Act being satisfied, purchases of the Common Stock may be effected, in whole or in part, on an agency basis or, if D&Co is a market maker in the Common Stock at the time that any purchase is to be made under the Trading Plan, D&Co may, in its sole discretion, effect one or more purchases on a principal basis commensurate with all regulatory requirements regarding best execution practices.

4. Purchaser acknowledges and agrees that it does not have authority, influence or control over any trades of Common Stock effected by D&Co pursuant to the Trading Plan, including without limitation how, when or whether to effect any trades under the Trading Plan, and will not attempt to exercise any authority, influence or control over such trades. Purchaser agrees that it will not alter or deviate from any contract, instruction or plan to trade Common Stock under the Trading Plan (whether by changing the amount, price or timing of any such trade) and it will not enter into or alter a corresponding or hedging transaction or position with respect to Common Stock under the Trading Plan.

**D. Termination**

1. The Trading Plan may not be terminated prior to the Termination Date, except Purchaser may terminate the Trading Plan if Purchaser has obtained the approval of Apollo and gives three trading days' written notice to D&Co that Purchaser is so terminating the Trading Plan or by notice from D&Co that D&Co, in its sole discretion, has determined that it is prohibited from continuing to operate as agent by a legal, contractual or regulatory restriction applicable to it or its affiliates. Any modification of the Trading Plan by Purchaser shall only be made if made in good faith and not as part of a scheme to evade compliance with the federal securities laws. In particular, subject to the Purchaser's above right to terminate the Trading Plan, Purchaser agrees not to modify the Trading Plan at any time that Purchaser is aware of any material nonpublic information about the Purchaser or the Common Stock.

**E. Limitation of Liability**

1. Notwithstanding any other provision hereof, neither Purchaser nor D&Co shall be liable to the other for:

(a) special, indirect, punitive, exemplary or consequential damages, or incidental losses or incidental damages of any kind, even if advised of the possibility of such losses or damages or if such losses or damages could have been reasonably foreseen, or

(b) any failure to perform or to cease performance or any delay in performance that results from a cause or circumstance that is beyond its reasonable control, including but not limited to failure of electronic or mechanical equipment, strikes, failure of common carrier or utility systems, severe weather, market disruptions or other causes commonly known as "acts of God."

2. Purchaser has consulted with its own advisors as to the legal, tax, business, financial and related aspects of Purchaser's adoption and implementation of the Trading Plan.

3. Purchaser agrees to indemnify and hold harmless D&Co and its officers, directors, employees, members, agents and affiliates from and against any losses, liabilities, claims, damages and expenses including but not limited to reasonable attorneys' fees and the costs of investigating or defending any matter, arising out of or incurred in connection with any breach by the Purchaser of the Trading Plan ("Losses"), except to the extent Losses are found in a final award or judgment by a court of competent jurisdiction (not subject to further appeal) to have resulted primarily and directly from gross negligence or willful misconduct on the part of D&Co.

**F. General**

1. Purchaser and D&Co acknowledge and agree that D&Co is acting as agent and custodian for Purchaser in connection with the Trading Plan and that Purchaser is a "customer" of D&Co within the meaning of Section 741(2) of Title 11 of the United States Code (the "Bankruptcy Code"). Purchaser and D&Co further acknowledge and agree that the Trading Plan is a "securities contract," as such term is defined in Section 741(7) of the Bankruptcy Code, entitled to the protections of, among other sections, Sections 362(b)(6), 546(e) and 555 of the Bankruptcy Code.

2. The Trading Plan constitutes the entire agreement between the parties with respect to the Trading Plan and supersedes any prior agreements or understandings with regard to the Trading Plan.

3. The Trading Plan may be amended by Purchaser only upon the written consent of D&Co and receipt by D&Co of a certificate signed by Purchaser dated as of the date of such amendment certifying that Purchaser is not aware of any material nonpublic information with respect to Apollo; *provided that* the foregoing shall not apply in the case of termination under Section D.

4. All notices to D&Co under the Trading Plan shall be deemed notice when received and shall be given to all of the following persons in the manner specified by the Trading Plan by telephone, by facsimile or by certified mail or overnight courier:

Dougherty & Company LLC  
90 South Seventh Street, Suite 4300  
Minneapolis, MN 55402  
Attention: David Edwards  
Fax:  
Phone: 612-317-2152

5. Neither party's rights and obligations under the Trading Plan may be assigned or delegated without the written permission of the other party. Apollo is an intended third party beneficiary of the Trading Plan.

6. The Trading Plan may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

7. If any provision of the Trading Plan is or becomes inconsistent with any applicable present or future law, rule or regulation, that provision will be deemed modified or, if necessary, rescinded in order to comply with the relevant law, rule or regulation. All other provisions of the Trading Plan will continue and remain in full force and effect.

8. The Trading Plan, and all transactions contemplated hereunder, shall be governed by and construed in accordance with the internal laws of the State of Minnesota without reference to the conflicts or choice of laws provisions of such state. The parties agree to the exclusive jurisdiction and venue of courts located in Hennepin County, Minnesota for resolution of disputes hereunder.

*[Signatures continued on next page]*

IN WITNESS WHEREOF, the undersigned have signed the Trading Plan as of the date first written above.

<p>ALLIED PHYSICIANS OF CALIFORNIA, A PROFESSIONAL MEDICAL CORPORATION</p> <p>By: <u>/s/ Dennis Chan</u> Dennis Chan, M.D., Executive Board Member</p> <p>By: <u>/s/ Peter Ma</u> Peter Ma, M.D., Investment Committee Member</p>	<p>DOUGHERTY &amp; COMPANY LLC</p> <p><u>/s/ David Edwards</u> Name: David Edwards Title:</p>
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