

NEWMAYER & DILLION LLP

1 NEWMAYER & DILLION LLP  
 2 FRANCIS E. QUINLAN, CBN 84690  
 3 Francis.Quinlan@ndlf.com  
 4 JOHN E. BOWERBANK, CBN 211566  
 5 John.Bowerbank@ndlf.com  
 6 895 Dove Street, 5th Floor  
 7 Newport Beach, California 92660  
 8 (949) 854-7000; (949) 854-7099 (Fax)  
 9

10 Attorneys for the Joining Limited Partners of  
 11 COPELAND PROPERTIES TWO, a Limited  
 12 Partnership; COPELAND PROPERTIES FIVE, a  
 13 Limited Partnership; COPELAND PROPERTIES  
 14 SEVEN, a Limited Partnership; COPELAND  
 15 PROPERTIES 16, L.P.; COPELAND  
 16 PROPERTIES 17, L.P.  
 17

18 UNITED STATES DISTRICT COURT  
 19 CENTRAL DISTRICT OF CALIFORNIA  
 20

21 SECURITIES AND EXCHANGE  
 22 COMMISSION,  
 23

24 Plaintiff,  
 25

26 vs.  
 27

28 CHARLES P. COPELAND,  
 COPELAND WEALTH  
 MANAGEMENT, A FINANCIAL  
 ADVISORY CORPORATION, and  
 COPELAND WEALTH  
 MANAGEMENT, A REAL ESTATE  
 CORPORATION,  
 Defendant.

CASE NO.: 11-08607-R-DTB

**CONDITIONAL OPPOSITION BY  
 CERTAIN LIMITED PARTNERS  
 OF COPELAND PROPERTIES 5,  
 7, 16 AND 2/17 TO MULVANEY  
 BARRY BEATTY LINN &  
 MAYERS LLP'S FIRST INTERIM  
 FEE APPLICATION AS  
 COUNSEL FOR PERMANENT  
 RECEIVER**

Hearing Date: July 2, 2012  
 Hearing Time: 10:00 a.m.  
 Courtroom: 8, 2nd Floor  
 Judge: Hon. Manuel Real

FILE DATE: October 18, 2011  
 TRIAL DATE SET: No Date Set

///

///

///

///

///

Objecting certain limited partners of Copeland Properties 5, 7, 16 and 2/17 respectfully submit this conditional objection to the captioned fee application.

**1. INTRODUCTION**

This Opposition is filed by certain limited partners of Copeland Properties 5, Copeland Properties 7, Copeland Properties 16, and Copeland Properties 2/17. Notably, Copeland Properties ("CP") 2/17 represents a past merger of interests of CP 2 and CP 17. This Opposition is made on behalf of limited partners comprising the following percentage ownership of Copeland Properties 5, 7, 16 and 2/17:

	TOTAL CAPITAL	LPs INTEREST
CP 5	\$4,666,177.41	47.92%
CP 7	\$1,254,888.98	39.43%
CP 16	\$1,375,053.44	89.39%
CP 2/17	\$6,103,133.88	100%

For months, various limited partners in the Copeland named limited partnerships have been vigorously objecting to the Receiver's inclusion of independently registered, accounted and unmingled partnerships that are improperly sought by the receiver to be included in the receivership. Such limited partners, many of whom are retired and rely on their partnership income for their sustenance, have and continue to be concerned that the Receiver and those he hires will use this opportunity to seek compensation from the assets of unmingled partnerships for purported work done on behalf of allegedly comingled partnerships. Moreover, these certain limited partners are very concerned that the receiver will seek to liquidate the assets of all solvent partnerships quickly so as to fund his receivership, to their permanent detriment.

**2. CONDITIONAL OPPOSITION.**

These certain limited partners conditionally oppose the First Interim Application ("Application") of Mulvaney Barry Beaty Linn & Mayers, LLP



1 (“Mulvaney Barry”) to the extent Mulvaney Barry’s proposed source of  
 2 compensation is to be taken from the assets and/or bank funds of Copeland  
 3 Properties 5, 7, 16, 2/17. Notably, in the conclusion of Mulvaney Barry’s  
 4 Application, Mulvaney Barry vaguely states that the payment of the proposed fees  
 5 will be taken from “available Receivership assets of Copeland Wealth Management  
 6 (Copeland Realty), Copeland Wealth Management (Copeland Financial) and/or the  
 7 Copeland Fixed Income Funds.” (Application, Pg. 12, lines 9-13.). If payment  
 8 requested in the application is limited to such sources other than those of the limited  
 9 partnerships in which the certain limited partners have interests listed above, they  
 10 pose no opposition to such payment.

11 **3. IF THE COURT IS INCLINED TO GRANT THE FEE**  
 12 **APPLICATION, THE COURT IS REQUESTED TO ORDER THAT**  
 13 **NO FEES AND COSTS BE PAID FROM ASSETS HELD BY CP 5, CP**  
 14 **7, CP 16, AND CP 2/17.**

15 To the extent the Court is inclined to grant Mulvaney Barry’s Application,  
 16 the Court is respectfully requested to order that none of the fees are paid from the  
 17 assets and/or funds from CP 5, CP 7, CP 16, and CP 2/17. To date, there has been  
 18 no probative evidence introduced by anyone that such partnerships have been  
 19 comingled and that the partners should have their retirement funds depleted to pay  
 20 the receiver and his retainers. The receiver and the SEC rely on broad allegations  
 21 and conclusions of a “Ponzi-like” scheme that have not been tested by a  
 22 comprehensive, forensic accounting or any evidentiary hearings. The SEC’s  
 23 argument that Mr. Copeland’s consent to injunction and judgment binds the limited  
 24 partnerships flies in the face of law and logic. These certain limited partners should  
 25 not be penalized without an evidentiary hearing to conclusively determine whether  
 26 the SEC’s allegations are true as to their interests.

27 In the conclusion of Mulvaney Barry’s Application, Mulvaney Barry  
 28 vaguely states that the payment of fees will be taken from “available Receivership

1 assets of Copeland Wealth Management (Copeland Realty), Copeland Wealth  
 2 Management (Copeland Financial) and/or the Copeland Fixed Income Funds.”  
 3 (Application, Pg. 12, lines 9-13.)

4 Initially, it would appear that Mulvaney Barry’s Application does not seek to  
 5 obtain the payment of fees from the assets and/or funds from CP 5, CP 7, CP 16  
 6 and/or CP 2/17; however, the vagueness of Mulvaney Barry’s conclusion as to  
 7 source of payment in its Application warrants this conditional opposition.

### 8 CONCLUSION

9 For the foregoing reasons, if the Court is inclined to grant Mulvaney Barry’s  
 10 fee Application, the Court should issue an order proscribing payment of the fees  
 11 and costs from the assets and bank funds of CP 5, CP 7, CP 16 and/or CP 2/17.

12  
 13 Dated: June 11, 2012

NEWMEYER & DILLION LLP

14  
 15 By: /s/ Francis E. Quinlan

16 Francis E. Quinlan  
 17 John E. Bowerbank  
 18 Attorneys for  
 19 the Joining Limited Partners of  
 20 COPELAND PROPERTIES TWO, a  
 21 Limited Partnership; COPELAND  
 22 PROPERTIES FIVE, a Limited  
 23 Partnership; COPELAND PROPERTIES  
 24 SEVEN, a Limited Partnership;  
 25 COPELAND PROPERTIES 16, L.P.;  
 26 COPELAND PROPERTIES 17, L.P.  
 27  
 28



**CERTIFICATE OF SERVICE**

I, Joanne Kenney, hereby certify that on June 11, 2012, the attached document was electronically transmitted to the Clerk of the Court using the CM/ECF System which will send a Notice of Electronic Filing to the following CM/ECF registrants:

Spencer Evan Bendell	<a href="mailto:bendells@sec.gov">bendells@sec.gov</a>
Peter Alan Davidson	<a href="mailto:pdavidson@ecjlaw.com">pdavidson@ecjlaw.com</a>
Edward G Fates	<a href="mailto:tfates@allenmatkins.com">tfates@allenmatkins.com</a>
Michael S Leib	<a href="mailto:mleib@maddinhauser.com">mleib@maddinhauser.com</a>
John M McCoy, III	<a href="mailto:mccoyj@sec.gov">mccoyj@sec.gov</a>
David M Rosen	<a href="mailto:rosend@sec.gov">rosend@sec.gov</a>
William P Tooke	<a href="mailto:wtooke@mechlaw.com">wtooke@mechlaw.com</a>
Francis E Quinlan	<a href="mailto:frank.quinlan@ndlf.com">frank.quinlan@ndlf.com</a>

I declare that I am employed in the office of a member of the bar of this court at whose direction the service was made.

Executed on June 11, 2012, at Newport Beach, California.

/s/ Joanne Kenney  
Joanne Kenney