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10 Attorneys for Receiver  
11 THOMAS C. HEBRANK

12 **UNITED STATES DISTRICT COURT**  
13 **SOUTHERN DISTRICT OF CALIFORNIA**

14  
15 SECURITIES AND EXCHANGE  
16 COMMISSION,

17 Plaintiff,

18 v.

19 LOUIS V. SCHOOLER and FIRST  
FINANCIAL PLANNING  
20 CORPORATION d/b/a WESTERN  
FINANCIAL PLANNING  
21 CORPORATION,

22 Defendants.

Case No. 3:12-cv-02164-GPC-JMA

**RECEIVER'S TWENTY-FOURTH  
INTERIM REPORT**

Ctrm.: 2D  
Judge: Hon. Gonzalo P. Curiel

1 Thomas C. Hebrank ("Receiver"), Court-appointed receiver for First  
 2 Financial Planning Corporation d/b/a Western Financial Planning Corporation  
 3 ("Western"), its subsidiaries and the General Partnerships listed on Schedule 1 to  
 4 the Preliminary Injunction Order entered on March 13, 2013 (collectively,  
 5 "Receivership Entities"), submits this Twenty-Fourth Interim Report, which  
 6 focuses on the Receiver's activities during the second quarter of 2018.

## 7 I. EXECUTIVE SUMMARY

8 The Receiver continued his work to preserve and protect the assets of the  
 9 Receivership Entities, including marketing and selling properties pursuant to the  
 10 Court-approved Modified Orderly Sale Procedures. With the Court's approval, the  
 11 Receiver issued distributions totaling \$13,000,000 to investors with allowed  
 12 claims. The Receiver also continued to address other legal issues unique to certain  
 13 properties. In addition, the Receiver prepared his Twenty-Third Interim Report,  
 14 which was filed on May 15, 2018. Dkt. No. 1611.

## 15 II. SUMMARY OF RECEIVER'S ACTIVITIES

16 The Receiver's primary focus since his appointment has been on preserving  
 17 and protecting the Receivership Entities' assets. These activities fall into the  
 18 following general categories:

### 19 A. Business Operations

20 The Receiver continued to operate the Receivership Entities, process  
 21 receipts and disbursements, and address issues regarding real properties, letters of  
 22 intent from potential purchasers, and related issues.

### 23 B. Asset Recoveries

24 The Receiver has investigated and pursued recoveries from various assets,  
 25 including the following:

26 **Notes Payable from LinMar Entities.** The Receiver has continued efforts  
 27 to enforce the judgment entered by the Court against LinMar III. During the  
 28

1 second quarter of 2018, the Receiver continued to monitor the activities and  
2 progress of the LinMar III post-judgment receiver.

3 The post-judgment receiver has been working to get a second lease of space  
4 in the LinMar III building signed with the California Department of Fish &  
5 Wildlife, but the lease has not yet been signed. The Receiver has had  
6 communications with Rabobank, through their respective counsel, about its  
7 mortgage on the property and the upcoming maturity of the loan. As a result of the  
8 timing of the loan maturity and delay in signing of the lease, the post-judgment  
9 receiver has reduced the list price for the property and hopes to have the property  
10 in escrow soon.

### 11 **C. Closed and Pending Property Sales**

12 To date, the Receiver has closed sales of 15 properties, signed contracts with  
13 buyers for 7 additional properties (5 of which have already been approved by the  
14 Court), and has the remaining 16 properties listed for sale with licensed brokers.  
15 The following is a summary of recently closed and pending sales of GP properties:

- 16 • On September 13, 2017, the Receiver filed a motion for approval of the  
17 sale of the Washoe V property. Dkt. No. 1515. The sale was approved  
18 on October 19, 2017 (Dkt. No. 1537). The buyer ultimately determined  
19 not to close the sale transaction and forfeited its earnest money deposit to  
20 the Receiver. The Receiver continued to market the Washoe V property.  
21 On May 18, 2018, the Receiver filed a new motion for approval of the  
22 sale of the Washoe V property. Dkt. No. 1613. The motion was granted  
23 on July 17, 2017. Dkt. No. 1633. The sale is expected to close in  
24 August 2018.
- 25 • On March 7, 2018, the Receiver filed a motion for approval of the sale of  
26 Dayton II. Dkt. No. 1592. The sale was approved on April 30, 2018  
27 (Dkt. No. 1608), and closed in May 2018.

- 1 • On April 2, 2018, the Receiver filed a motion for approval of the sale of
- 2 the International Property. Dkt. No. 1601. The sale was approved on
- 3 May 18, 2018 (Dkt. No. 1614) and closed on June 7, 2018.
- 4 • On May 31, 2018, the Receiver filed a motion for approval of the sale of
- 5 the Las Vegas 2 property. Dkt. No. 1616. The motion was granted on
- 6 July 30, 2018 (Dkt. No. 1637) and the sale is expected to close in
- 7 October 2018.
- 8 • On June 27, 2018, the Receiver filed motions for approval of the sales of
- 9 the Twin Plant and Tecate South properties. Dkt. Nos. 1625, 1626. The
- 10 motions were granted on August 13, 2018. Dkt. Nos. 1641, 1642.
- 11 • On July 24, 2018, the Receiver filed a motion for approval of the
- 12 Washoe IV property. Dkt. No. 1634. The motion is set to be heard on
- 13 August 31, 2018.
- 14 • On August 13, 2018, the Receiver filed a motion for approval of part of
- 15 the Stead I property. Dkt. No. 1643. The motion is set to be heard on
- 16 October 5, 2018.
- 17 • The Receiver has received an offer, notified investors of the same,
- 18 negotiated with the prospective purchaser, and entered into a purchase
- 19 and sale agreement, subject to Court approval, for Dayton I. The
- 20 prospective purchaser is currently conducting its due diligence. If and
- 21 when it removes its contingencies for the sale, the Receiver will file a
- 22 motion seeking approval of the proposed sale, subject to overbid.

#### 23 **D. Pending Offers and Negotiations**

24 The Receiver has continued to vet other potential offers, while other

25 previously noticed offers have been withdrawn. As the offers are developed, the

26 Receiver will endeavor to ensure they are consistent with the previously received

27 valuations for the applicable properties. Consistent with the Modified Orderly

28 Sale Process, the Receiver will notify investors of all credible offers.

### III. RECEIPTS AND DISBURSEMENTS

Attached hereto as Exhibit A is a summary of the receipts and disbursements for the consolidated receivership accounts during the second quarter of 2018. Receipts during the period comprised of proceeds from the sales of receivership properties and bank interest earned on the account balance. During this past quarter, because of the higher balances expected to accrue for a short period of time, the Receiver was able to negotiate a higher rate of interest<sup>1</sup> for the bank account that holds the majority of cash in the receivership estate.

As noted above, pursuant to the Court's order entered on April 30, 2018, which grants the Receiver authority to make interim distributions (Dkt. No. 1610), the Receiver issued distribution checks totaling \$13,000,000 to investors with allowed claims. The checks were put in the mail to investors on or about June 12, 2018. By the end of the month (*i.e.*, the end of the second quarter), \$7,983,964 in distribution checks and wires (for international investors) had cleared from the receivership account.

The checks were mailed to investors at the address they previously provided to the Receiver. If previous correspondence to that address had been returned undeliverable, the Receiver did not mail a check to avoid live checks being mailed without a reasonable expectation of delivery. A total of 105 investors (\$266,521 in distributions) fell into this category. Another 16 checks totaling \$27,768 have been returned as undeliverable. Pursuant to the procedures laid out in the Court-approved Distribution Plan (Dkt. No. 1181-1, Exhibit E), the Receiver is attempting to identify current addresses for investors whose distribution checks were returned via searches of various online databases. The Receiver will then reissue distribution checks to those for whom a current address can be identified.

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<sup>1</sup> The interest rate was doubled by Banner Bank as compared to its regular market rate.

1 Other notable disbursements during the period include Court-approved fees  
2 and expenses of the Receiver and his professionals in the amount of \$129,803.85.  
3 Attached as Exhibit B is the Standardized Fund Accounting Report for the second  
4 quarter of 2018.

#### 5 IV. INVESTOR COMMUNICATIONS

6 The Receiver has continued to update his website, [www.ethreeadvisors.com](http://www.ethreeadvisors.com),  
7 with orders entered by the Court, Receiver reports, and briefs filed by the parties  
8 that pertain directly to the receivership. The Receiver and his staff have also  
9 responded to numerous inquiries from investors and other interested parties about  
10 the receivership, distribution checks, and have updated the Case Updates section of  
11 the Receiver's website to address common questions and themes in correspondence  
12 from investors. The Receiver has provided answers to Frequently Asked  
13 Questions to address common investor questions and misconceptions about the  
14 receivership.

15 As in the past, the Receiver had to respond to numerous emails and calls  
16 from investors with concerns. Recently, because of the closure of the GPs, the  
17 issuance of final K-1 tax statements, and the issuance of interim distribution  
18 checks, the volume of calls and emails has increased materially. Investors are  
19 again reminded of the importance of informing the Receiver of any change in their  
20 email address or physical address, especially if they have an allowed claim and  
21 have not received an interim distribution check.

22 The Receiver continues to provide monthly email updates to all investors.  
23 The emails provide investors with updates on new and anticipated developments in  
24 the receivership, including sales of properties, mailing of K-1 tax statements, and  
25 related issues. Each case update reminds investors to provide updated contact  
26 information if their contact information changes. Investors are able to sign up to  
27 receive these updates on the Receiver's website or to "unsubscribe" from receiving  
28 the updates if they choose.

1                                   **V.      CLOSURE OF GENERAL PARTNERSHIPS**

2            Incurring the costs to prepare and file annual tax returns for the 86 GPs and  
3 related entities, as well as to prepare and send K-1s to the approximately 3,400  
4 investors was an unnecessary drain on the receivership estate, considering that the  
5 Court approved the pooling of all receivership estate assets for distribution to  
6 investors on a *pro rata* basis. Accordingly, in connection with his motion seeking  
7 approval of the proposed allowed amounts of claims, the Receiver requested  
8 authority to transfer GP properties to Western, prepare final tax returns and K-1s,  
9 and close the GPs. Dkt. No. 1545. This portion of the motion was granted on  
10 December 11, 2017 ("Transfer Authorization Order"). Dkt. No. 1565.

11            The Receiver and his counsel then proceeded to prepare and execute the  
12 documents necessary to effectuate the authorized property transfers prior to the  
13 end of the year. The Receiver was then advised by his tax accountants at Duffy  
14 that with the transfer of the GP properties to Western and the closure of the GPs  
15 (with final tax returns being filed for the GPs), the properties would fall under the  
16 Qualified Settlement Fund ("QSF") tax return for the receivership and, in order to  
17 ensure the properties are recognized as being within the QSF for federal and state  
18 tax reporting purposes, the best course of action was to set up a QSF trust to hold  
19 the properties and their sale proceeds consistent with the Court orders.

20            Due to the importance of completing the transfers in 2017 (to avoid GP tax  
21 returns having to be prepared for 2018) and considering the shortness of time in  
22 which to do so, the Receiver promptly set up a QSF trust entitled the WFP  
23 Receivership QSF Trust ("QSF Trust"). The QSF Trust has its own employer  
24 identification number (or EIN) with the Internal Revenue Service and the required  
25 QSF tax return for the receivership estate will be filed under that number. The  
26 Receiver then filed a motion seeking an order amending and supplementing the  
27 Transfer Authorization Order by specifically authorizing and ratifying the transfers  
28 of properties to the QSF Trust. Dkt. No. 1571. The motion was granted on



1 February 6, 2018. Dkt. No. 1589. It should be noted that there is no meaningful  
2 distinction between Western and the QSF Trust for the receivership estate and the  
3 distribution of receivership assets to the holders of allowed claims; the QSF Trust  
4 was simply formed for tax reporting purposes.

5 The Receiver also worked with Duffy to get the final GP tax returns and  
6 K-1s issued to investors. This process was completed and the K-1s were mailed to  
7 investors, but it was then discovered that a mistake was made by the tax  
8 accountants on the K-1s sent to investors. Duffy worked with the Receiver to  
9 correct the mistake and issue corrected K-1s to the investors (which work was  
10 completed by Duffy at no charge to the receivership estate). Duffy also worked  
11 with the Receiver to prepare answers to Frequently Asked Questions from  
12 investors. Investors were encouraged to share this information with their  
13 respective tax preparers. The Receiver also consulted with Allen Matkins to  
14 ensure the tax returns and K-1s complied with regulations applicable to QSFs and  
15 that investor K-1s adequately addressed the issue of distributions, which come  
16 from the QSF Trust, *i.e.*, the receivership estate, as opposed to the GPs.

## 17 VI. RECOMMENDATIONS

18 The Receiver recommends the receivership over Western and the other  
19 Receivership Entities continue pursuant to the Court's orders and the Receivership  
20 Entities' assets continue to be preserved and protected until further properties have  
21 been sold, the distribution process pursuant to the Court-approved Distribution  
22 Plan has been completed, and the Receiver has provided his final report and  
23 accounting.

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**VII. CONCLUSION**

Based on the foregoing, the Receiver requests approval of this Twenty-Fourth Interim Report and his recommendations discussed above.

Dated: August 17, 2018

ALLEN MATKINS LECK GAMBLE  
MALLORY & NATSIS LLP

By: /s/ Edward Fates  
EDWARD G. FATES  
Attorneys for Receiver  
THOMAS C. HEBRANK

**EXHIBIT INDEX**

<b>EXHIBIT NO.</b>	<b>DESCRIPTION</b>	<b>PAGE NO.</b>
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Exhibit B	Standardized Fund Accounting Report	14

# EXHIBIT A

# EXHIBIT A

**WFP Receivership - QSF**  
**Profit and Loss**

	Apr-18	May-18	Jun-18	Q1 2018 TOTAL
Balance - QSF	48,537	175,969	64,417	64,417
Balance - Money Market	16,415,327	16,292,073	16,561,509	16,561,509
Balance - Claims Distribution	-	-	-	-
Total	16,463,864	16,468,042	16,625,926	16,625,926
<b>Ordinary Income/Expense</b>				
<b>Income - QSF</b>				
Transfer to QSF from Money Market	130,000	20,000	8,500,000	8,650,000
Transfer to QSF from Claims Distribution	-	-	1,030,101	1,030,101
37000 - Linmar Settlement	-	-	-	-
47900 - Sales - WFPC Property	-	-	-	-
48000 - Sales - Partnership Property	-	-	-	-
60400 - Bank Service Charges - Refund	-	-	-	-
63300 - Insurance Expense - Refund	-	-	-	-
63400 - Interest on Mortgages - Refund	-	-	-	-
67000 - Property Tax - Refund	-	-	-	-
2430 Yuma 3 ( Yuma APN 202-09-007) - Loan Payoff Refund	-	-	1,463	1,463
2422 Yuma 3 ( Yuma APN 202-49-005) - Loan Payoff Refund	-	-	-	-
69000 - WFP-Partnership Capital Contribution - Credit	-	-	-	-
Total Income - QSF	130,000	20,000	9,531,564	9,681,564
<b>Income - Money Market</b>				
Transfer to Money Market Account from QSF	-	-	-	-
Transfer to Money Market Account from Claims Distribution	-	-	-	-
36000 - Interest - Money Market	6,746	6,921	5,470	19,137
48000 - Sales - Partnership Property	-	282,515	33,640	316,155
Total Income - Money Market	6,746	289,436	39,110	335,292
<b>Income - Claims Distribution</b>				
Transfer to Claims Distribution from QSF	-	-	9,017,730	9,017,730
Total Income - Claims Distribution	-	-	9,017,730	9,017,730
<b>Expense - QSF</b>				
60000 - Marketing of Property Sales	733	-	-	733
60400 - Bank Service Charges	-	-	-	-
61700 - Computer and Internet Expenses	665	768	737	2,170
63300 - Insurance Expense	-	-	-	-
63400 - Interest on Mortgages	-	-	-	-
63450 - Mortgage Payoff Fees	-	-	-	-
63451 - Mortgage Late Penalties	-	-	-	-
63460 - Loan Write Off - Paid in Full	-	-	-	-
63500 - Maintenance	-	-	-	-
65000 - Postage & Shipping Fees	-	-	-	-
65500 - Printing Services	-	-	200	200
66500 - LLC Filing Fees	250	-	-	250
66650 - Legal Fees	-	67,231	-	67,231
66700 - Professional Fees	-	-	-	-
66750 - Receiver Fees	-	62,573	-	62,573
66800 - Tax Preparation Services	-	-	-	-
66830 - Permit Fees	-	200	-	200
67000 - Property Tax	-	-	-	-
67050 - Property Tax Special Assessment	-	-	-	-
67500 - Storage	673	673	673	2,020
68000 - Taxes - Federal and State	-	108	-	108
68600 - Utilities	247	-	136	383
69000 - WFP-Partnership Capital Contribution Refunds	-	-	-	-
69500 - WFP - Note Payment Partnership	-	-	-	-
Transfer From QSF to Money Market Account	-	-	-	-
Transfer From QSF to Claim Distribution Account	-	-	7,017,730	7,017,730
Total Expense - QSF	2,568	131,553	7,019,477	7,153,597
<b>Western Loans</b>				
2422 Yuma 3 ( Yuma APN 202-49-005)	-	-	-	-
2423 Yuma 3	-	-	-	-
2427 Yuma 3	-	-	-	-
2428 Yuma 3	-	-	-	-
2429 Yuma 3	-	-	-	-
2430 Yuma 3 ( Yuma APN 202-09-007)	-	-	-	-
2431 Yuma 3	-	-	-	-
2435 Dayton 4 (APN 04-291-18)	-	-	-	-
2436 Dayton 4 (Storey APN 04-291-18)	-	-	-	-
2437 Dayton 4 ( Storey APN 04-291-18)	-	-	-	-
2438 Dayton 4 ( Lyon APN 16-021-20)	-	-	-	-
2440 Dayton 4 (Lyon APN 16-021-20)	-	-	-	-
2444 Dayton 4 (WFPC Owned) (Lyon APN 16-021-28)	-	-	-	-
2446 Dayton 4 (WFPC Owned) ( Lyon APN 16-021-28)	-	-	-	-
Total Western Loans	-	-	-	-

**WFP Receivership - QSF**  
**Profit and Loss**

	Apr-18	May-18	Jun-18	Q1 2018 TOTAL
SFV II Loans				
Washoe 5	-	-	-	-
Total SFV II Loans	-	-	-	-
Santa Fe Venture LLC Loans				
1 - Santa Fe	-	-	-	-
2 - Santa Fe - Tract 2, 3, 4 (Tower 98 Loan - Tract 2, 3, 4)	-	-	-	-
Total Santa Fe Venture LLC Loans	-	-	-	-
Total Long Term Liabilities	-	-	-	-
Total Liabilities - QSF	2,568	131,553	7,019,477	7,153,597
Net Ordinary Income - QSF	127,432	(111,553)	2,512,088	2,527,967
Net Income - QSF	127,432	(111,553)	2,512,088	2,527,967
Transfer from Money Market to QSF	130,000	20,000	8,500,000	8,650,000
Transfer from Money Market to Claims Distribution	-	-	2,000,000	2,000,000
Total Expense - Money Market	130,000	20,000	10,500,000	10,650,000
Transfer from Claims Distribution to QSF	-	-	1,030,101	1,030,101
65000 - Postage & Shipping Fees	-	-	2,072	2,072
65500 - Printing Services	-	-	1,594	1,594
68800 - Investor Claims Distribution	-	-	7,983,964	7,983,964
Total Expense - Claims Distribution	-	-	9,017,730	9,017,730
Ending Balance - WFP Receivership	175,969	64,417	2,576,504	2,576,504
Ending Balance - Money Market	16,292,073	16,561,509	6,100,619	6,100,619
Ending Balance - Claims Distribution	-	-	-	-
Total Ending Balance	16,468,042	16,625,926	8,677,124	8,677,124

# EXHIBIT B

**EXHIBIT B**

Thomas C. Hebrank, Receiver  
E3 Advisors  
401 West A Street, Suite 1830  
San Diego, CA 92101  
(619) 567-7223

## **STANDARDIZED FUND ACCOUNTING REPORT**

**CIVIL - RECEIVERSHIP FUND**

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SECURITIES AND EXCHANGE COMMISSION,  
Plaintiff,

v.

LOUIS V. SCHOOLER and FIRST FINANCIAL PLANNING CORPORATION d/b/a  
WESTERN FINANCIAL PLANNING CORPORATION,

Case No. 3:12-cv-02164-GPC-JMA

REPORTING PERIOD 04/01/2018 TO 06/30/2018



## STANDARDIZED FUND ACCOUNTING REPORT for Western Financial Planning - Cash Basis

Receivership; Case No. 3:12-cv-02164-GPC-JMA

Reporting Period 04/01/2018 to 06/30/2018

FUND ACCOUNTING (See instructions):			
	Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 04/01/18):	16,463,864	16,463,864
	<i>Increases in Fund Balance:</i>		
Line 2	Business Income	-	-
Line 3	Cash and Securities	-	-
Line 4	Interest/Dividend Income	19,137	19,137
Line 5	Business Asset Liquidation	316,155	316,155
Line 6	Personal Asset Liquidation	-	-
Line 7	Third-Party Litigation Income	-	-
Line 8	Misc - Insurance & Prop Tax Refunds	1,463	1,463
	<b>Total Funds Available (Lines 1 - 8):</b>	<b>16,800,619</b>	<b>16,800,619</b>
	<i>Decreases in Fund Balance:</i>		
Line 9	Disbursements to Investors	(7,983,964.00)	(7,983,964.00)
Line 10	Disbursements to Receivership Operations		
Line 10a	Disbursement to Receiver or Other Professionals	(129,804)	(129,804)
Line 10b	Business Asset Expenses	(9,727)	(9,727)
Line 10c	Personal Asset Expenses	-	-
Line 10d	Investment Expenses	-	-
Line 10e	Third-Party Litigation Expenses	-	-
	1. Attorney Fees	-	-
	2. Litigation Expenses	-	-
	<b>Total Third-Party Litigation Expenses</b>	<b>-</b>	<b>-</b>
Line 10f	Tax Administrator Fees and Bonds	-	-
Line 10g	Federal and State Tax Payments	-	-
	<b>Total Disbursements for Receivership Operations</b>		<b>(139,531)</b>
Line 11	Disbursements for Distribution Expenses Paid by the Fund:		
Line 11a	Distribution Plan Development Expenses:		
	1. Fees:		
	Fund Administrator.....	-	-
	Independent Distribution Consultant (IDC).....	-	-
	Distribution Agent.....	-	-
	Consultants.....	-	-
	Legal Advisors.....	-	-
	Tax Advisors.....	-	-
	2. Administrative Expenses	-	-
	3. Miscellaneous	-	-
	<b>Total Plan Developmental Expenses</b>		<b>-</b>
Line 11b	Distribution Plan Implementation Expenses:		
	1. Fees:		
	Fund Administrator.....	-	-
	IDC.....	-	-
	Distribution Agent.....	-	-
	Consultants.....	-	-
	Legal Advisors.....	-	-
	Tax Advisors.....	-	-
	2. Administrative Expenses	-	-
	3. Investor Identification:		
	Notice/Publishing Approved Plan.....	-	-
	Claimant Identification.....	-	-
	Claims Processing.....	-	-
	Web Site Maintenance/Call Center.....	-	-
	4. Fund Administrator Bond	-	-
	5. Miscellaneous	-	-
	6. Federal Account for Investor Restitution (FAIR) Reports Expenses	-	-
	<b>Total Plan Implementation Expenses</b>		<b>-</b>
	<b>Total Disbursements for Distribution Expenses Paid by the Fund</b>		<b>-</b>
Line 12	Disbursements to Court/Other:		
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees	-	-
Line 12b	Federal Tax Payments	-	-
	<b>Total Disbursement to Court/Other:</b>		<b>-</b>
	<b>Total Funds Disbursed (Lines 9 - 11):</b>		<b>(8,123,495)</b>
Line 13	Ending Balance (As of 06/30/2018):		<b>8,677,124</b>

**STANDARDIZED FUND ACCOUNTING REPORT for Western Financial Planning - Cash Basis**

Receivership; Case No. 3:12-cv-02164-GPC-JMA

Reporting Period 04/01/2018 to 06/30/2018

<b>Line 14 Ending Balance of Fund - Net Assets:</b>			
Line 14a Cash & Cash Equivalents			8,677,124
Line 14b Investments			-
Line 14c Other Assets or Uncleared Funds			-
Total Ending Balance of Fund - Net Assets			8,677,124
<b>OTHER SUPPLEMENTAL INFORMATION:</b>			
	<b>Detail</b>	<b>Subtotal</b>	<b>Grand Total</b>
<b>Report of Items NOT to be Paid by the Fund:</b>			
<b>Line 15 Disbursement for Plan Administration Expenses Not Paid by the Fund:</b>			
<b>Line 15a Plan Development Expenses Not Paid by the Fund:</b>			
1. Fees:			
Fund Administrator.....	-	-	-
IDC.....	-	-	-
Distribution Agent.....	-	-	-
Consultants.....	-	-	-
Legal Advisors.....	-	-	-
Tax Advisors.....	-	-	-
2. Administrative Expenses	-	-	-
3. Miscellaneous	-	-	-
Total Plan Developmental Expenses Not Paid by the Fund			-
<b>Line 15b Plan Implementation Expenses Not Paid by the Fund</b>			
1. Fees:			
Fund Administrator.....	-	-	-
IDC.....	-	-	-
Distribution Agent.....	-	-	-
Consultants.....	-	-	-
Legal Advisors.....	-	-	-
Tax Advisors.....	-	-	-
2. Administrative Expenses	-	-	-
3. Investor Identification			
Notice/Publishing Approved Plan.....	-	-	-
Claimant Identification.....	-	-	-
Claims Processing.....	-	-	-
Web Site Maintenance/Call Center.....	-	-	-
4. Fund Administrator Bond	-	-	-
5. Miscellaneous	-	-	-
6. FAIR Reporting Expenses	-	-	-
Total Plan Implementation Expenses Not Paid by the Fund			-
<b>Line 15c Tax Administrator Fees &amp; Bonds Not Paid by the Fund</b>			
Total Disbursements for Plan Administration Expenses Not Paid by the Fund			-
<b>Line 16 Disbursements to Court/Other Not Paid by the Fund:</b>			
Line 16a Investment Expenses/CRIS Fees	-	-	-
Line 16b Federal Tax Payments	-	-	-
Total Disbursement to Court/Other Not Paid by the Fund:			-
<b>Line 17 DC &amp; State Tax Payments</b>			
	-	-	-
<b>Line 18 No. of Claims:</b>			
Line 18a # of Claims Received This Reporting Period.....			3318
Line 18b # of Claims Received Since Inception of Fund.....			3318
<b>Line 19 No. of Claimants/Investors:</b>			
Line 19a # of Claimants/Investors Paid this Reporting Period.....			3318
Line 19b # of Claimants/Investors Paid Since Inception of Fund.....			3318

Receiver:

By:

Thomas C. Hebrank

Court-Appointed Receiver

Date:

8/14/18

## PROOF OF SERVICE

I am employed in the County of San Diego, State of California. I am over the age of eighteen (18) and am not a party to this action. My business address is 600 West Broadway, 27th Floor, San Diego, California 92101-0903.

On August 17, 2018, I served the within document(s) described as:

**• RECEIVER'S TWENTY-FOURTH INTERIM REPORT**

on interested parties in this action by:

☒ **BY THE COURT VIA NOTICE OF ELECTRONIC FILING ("NEF"):** the foregoing document(s) will be served by the court via NEF and hyperlink to the document. On August 17, 2018, I checked the CM/ECF docket for this bankruptcy case or adversary proceeding and determined that the following person(s) are on the Electronic Mail Notice List to receive NEF transmission at the email addressed indicated below:

- Gary J. Aguirre - gary@aguirrelawapc.com; maria@aguirrelawapc.com
- John Willis Berry - berryj@sec.gov; LAROFiling@sec.gov
- Lynn M. Dean - deanl@sec.gov; longoa@sec.gov; larofiling@sec.gov; berryj@sec.gov; irwinma@sec.gov; cavallones@sec.gov
- Timothy P. Dillon - tdillon@dghmalaw.com; ksouser@dghmalaw.com; sahuja@dghmalaw.com
- Philip H. Dyson - phildysonlaw@gmail.com; jldossegger2@yahoo.com; phdtravel@yahoo.com
- Edward G. Fates - tfates@allenmatkins.com; bcrfilings@allenmatkins.com; jholman@allenmatkins.com
- Dennis Frisman - gary@aguirrelawapc.com
- Eric Hougen - eric@hougenlaw.com
- Sara D. Kalin - kalins@sec.gov; chattoop@sec.gov; irwinma@sec.gov
- E. Andrew Schooler - andyschooler@att.net
- Carol Elizabeth Schultze - schultzec@sec.gov; masseym@sec.gov; caroleschultze@gmail.com; clarket@sec.gov
- Bryan Charles Vess - bryan@vesslaw.com; annamforsberg@gmail.com
- David R. Zaro - dzaro@allenmatkins.com; mdiaz@allenmatkins.com

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

Executed on August 17, 2018, at San Diego, California.

\_\_\_\_\_  
Edward G. Fates  
(Type or print name)

\_\_\_\_\_  
/s/ Edward Fates  
(Signature of Declarant)