

1 THOMAS C. HEBRANK
Receiver
2 501 West Broadway, Suite 290
San Diego, California 92101
3 Phone: (619) 567-7223
Fax: (619) 567-7191
4 E-Mail: thebrank@ethreadvisors.com
5
6
7

8 **UNITED STATES DISTRICT COURT**
9 **SOUTHERN DISTRICT OF CALIFORNIA**

10 SECURITIES AND EXCHANGE
11 COMMISSION,

12 Plaintiff,

13 v.

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

17 Defendants.
18
19
20
21
22
23
24
25
26
27
28

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

**FINAL APPLICATION FOR
APPROVAL AND PAYMENT OF
FEES AND COSTS TO THOMAS C.
HEBRANK, AS RECEIVER**

Date: October 1, 2021
Time: 1:30 p.m.
Ctrm: 2D
Judge: Hon. Gonzalo P. Curiel

1 Thomas C. Hebrank ("Receiver"), the Court-appointed permanent receiver for
2 First Financial Planning Corporation d/b/a Western Financial Planning Corporation
3 ("Western"), and its subsidiaries, including the general partnerships set up by
4 Western (collectively, "Receivership Entities"), hereby submits this final application
5 for approval of payment of fees and reimbursement of expenses ("Final Fee
6 Application"). This Final Fee Application is filed concurrently with the Receiver's
7 Motion to Conclude the Receivership and Final Report ("Motion to Conclude").

8 I. INTRODUCTION

9 The Receiver has completed his Court-ordered duties, including securing,
10 preserving and protecting the Receivership Entities' assets, completing a detailed
11 forensic accounting of the sources and uses of funds of the Receivership Entities,
12 completing sales of receivership real and personal property, pursuing claims against
13 third parties to recover sums for the benefit of the receivership estate, completing a
14 claims process, and making interim distributions to those with allowed claims.

15 The Receiver has filed detailed reports on activities on a quarterly basis
16 throughout the case and have sought Court authority and approval of all sales of
17 assets, pursuits of litigation, settlements of litigation, as well as all aspects of the
18 investor claims process and distribution of receivership estate funds. The Receiver
19 has also filed interim fee applications on a quarterly basis throughout the case, which
20 included a hold back of generally 20% of fees incurred.

21 With respect to projected fees and costs for remaining work, as reflected in the
22 Motion to Conclude, the work necessary to conclude the receivership includes
23 (1) preparation of Motion to Conclude and projected project wrap-up costs (20
24 hours); (2) making administrative payments and final distributions to 3,200+
25 approved claimants and establishing a reserve for remaining administrative payments
26 (100 hours); (3) investors communications re: final distribution, lost checks, and tax
27 consequences (200 hours – consistent with prior distributions); (4) closing out the
28

1 legal entities and filing tax returns (40 hours); (5) the destruction of books and
 2 records (40 hours); and (6) preparing a final accounting and declaration (40 hours).

3 Accordingly, the Receiver seeks approval of the total fees and costs incurred
 4 for the receivership in the amount of \$2,644,257.27, which includes the following:

- 5 • Approval and payment of fees and costs incurred during the five-month
 6 period from January 1, 2021, through May 31, 2021 ("Final Application
 7 Period") of \$30,659.85 and \$100.23;
- 8 • Final approval of the thirty-four interim fee applications¹ filed by the
 9 Receiver and of the \$1,997,247.88 (\$1,966,257.99 of fees and
 10 \$30,989.39 of expenses) previously paid in connection with those
 11 applications;
- 12 • Approval and payment of fees held back from the Receiver's thirty-four
 13 interim fee applications in the total amount of \$487,976.31 ("Holdback
 14 Amount"); and
- 15 • Approval of estimated fees and costs of up to \$128,273.00 for remaining
 16 work to conclude the receivership.

17 Detailed descriptions of the services rendered are contained in Exhibit A
 18 attached hereto. Exhibit B is a chart reflecting the hours and fees billed to each
 19 category of services on a monthly basis during the Final Application Period.
 20 Exhibit C is a summary of the out-of-pocket costs. During the Final Application
 21 Period, the Receiver and his staff have spent 103.9 hours at an overall blended billing
 22 rate of \$295.09 per hour. The Receiver has discounted all fees by ten percent (10%)
 23 from regular hourly billing rates. The financial status of the receivership estate
 24 during the Final Application Period is reflected in the Motion to Conclude filed
 25 concurrently herewith.

26 _____
 27 ¹ Receiver's thirty-four interim fee applications, along with bills reflecting the work
 28 performed during each period can be found at Dkt. Nos. 63, 175, 197, 477, 525,
 566, 600, 818, 961, 1091, 1096, 1126, 1153, 1327, 1329, 1385, 1433, 1464, 1489,
 1521, 1558, 1596, 1619, 1653, 1690, 1709, 1731, 1743, 1750, 1758, 1772, 1786,
 1792 and 1804 and are incorporated herein by this reference.

II. FEE APPLICATION

The Receiver's work during the Application Period falls into the following categories:

- A. General Receivership
- B. Asset Investigation & Recovery
- C. Reporting
- D. Operations & Asset Sales
- E. Claims & Distributions
- F. Legal Matters & Pending Litigation

A. General Receivership

During the Final Application Period, the Receiver (a) handled general administrative matters, including reviewing mail, emails and other correspondence directed to the Receivership Entities; (b) administered the bank accounts of the Receivership Entities; (c) reviewed and approved expenditures; and (d) maintained and updated the Receiver's website with case information, documents and filings inquiries.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$337.50	3.1	\$1,046.25
TOTAL			3.1	\$1,046.25
Avg. Hourly Rate		\$337.50		

B. Asset Investigation & Recovery

None

C. Reporting

This category contains time spent by the Receiver preparing reports for the Court. Specifically, during this period, the Receiver prepared his Thirty-Fourth Interim Report, which was filed on February 23, 2021 (Dkt. No. 1799). In addition, during the Application Period, the Receiver provided monthly case update reports that are sent via email to all investors listing out major legal filings, property sales

activity, Court rulings, tax, and other information. This was accomplished by working with a web designer/specialist and creating a MailChimp email list and content, which also allows investors to opt out, update contact information, etc.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$337.50	4.8	\$1,620.00
G. Rodriguez	Mng. Dir.	\$297.00	3.1	\$920.70
TOTAL			7.9	\$2,540.70
Avg. Hourly Rate		\$321.61		

D. Operations & Asset Sales

The Receiver's work in this category relates to (a) management and oversight of the General Partnerships' operations and real properties; (b) management and oversight of Western's operations; (c) performing accounting functions of the Receivership Entities; (d) management and oversight of tax reporting for all of the Receivership Entities; (e) management and oversight of operational billings, loan payments, and overall cash management; and (f) obtaining listing agreements, the marketing of properties for sale with brokers, analysis relating to purchase offers received, conducting investor votes, negotiations and acceptance of purchase offers, and closing property sales.

The Receiver has spent time listing and responding to sales activity on the remaining properties. During the Application Period, the Receiver completed and closed on all remaining properties and all pending sales.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$337.50	16.6	\$5,602.50
G. Rodriguez	Mng. Dir.	\$297.00	38.5	\$11,434.50
A. Herren	Director	\$265.50	37.8	\$10,035.90
TOTAL			92.9	\$27,072.90
Avg. Hourly Rate		\$291.42		

E. Claims & Distributions

None

F. Legal Matters & Pending Litigation

None

G. Costs

The Receiver requests the Court approve \$100.23 in costs. A detailed listing of each expense is summarized in Exhibit C. The Receiver charges \$.05 per page for copies and all other items are billed at actual cost. Any travel reflects coach airfare and reasonable accommodations billed at cost.

**III. APPROVAL OF PRIOR INTERIM FEE APPLICATIONS
AND PAYMENT OF HOLDBACKS**

The Receiver respectfully requests that the Court grant final approval of fees and costs paid to him on an interim basis and that the Receiver be authorized to pay the amounts held back from his thirty-four prior interim fee applications as follows:

		Fees	Interim Paid	Holdbacks
Fee App #1	90%	\$ 28,705.50	\$ 25,834.95	\$ 2,870.55
Fee App #2	80%	\$ 61,432.65	\$ 49,146.12	\$ 12,286.53
Fee App #3	80%	\$ 136,360.35	\$ 109,088.28	\$ 27,272.07
Fee App #4	80%	\$ 102,693.60	\$ 82,154.88	\$ 20,538.72
Fee App #5	80%	\$ 106,015.50	\$ 84,812.40	\$ 21,203.10
Fee App #6	80%	\$ 66,020.85	\$ 52,816.68	\$ 13,204.17
Fee App #7	80%	\$ 54,433.35	\$ 43,546.68	\$ 10,886.67
Fee App #8	80%	\$ 57,719.25	\$ 46,175.40	\$ 11,543.85
Fee App #9	80%	\$ 43,805.25	\$ 35,044.20	\$ 8,761.05
Fee App #10	80%	\$ 74,421.00	\$ 59,536.80	\$ 14,884.20
Fee App #11	80%	\$ 123,905.25	\$ 99,124.20	\$ 24,781.05
Fee App #12	80%	\$ 104,233.50	\$ 83,386.80	\$ 20,846.70
Fee App #13	80%	\$ 101,495.25	\$ 81,196.20	\$ 20,299.05
Fee App #14	80%	\$ 76,124.25	\$ 60,899.40	\$ 15,224.85
Fee App #15	80%	\$ 153,893.25	\$ 123,114.60	\$ 30,778.65
Fee App #16	80%	\$ 154,674.00	\$ 123,739.20	\$ 30,934.80
Fee App #17	80%	\$ 107,113.50	\$ 85,690.80	\$ 21,422.70
Fee App #18	80%	\$ 89,320.50	\$ 71,456.40	\$ 17,864.10
Fee App #19	80%	\$ 92,067.75	\$ 73,654.20	\$ 18,413.55
Fee App #20	80%	\$ 96,363.00	\$ 77,090.40	\$ 19,272.60
Fee App #21	80%	\$ 100,953.00	\$ 80,762.40	\$ 20,190.60
Fee App #22	80%	\$ 75,287.25	\$ 60,229.80	\$ 15,057.45
Fee App #23	80%	\$ 76,423.50	\$ 61,138.80	\$ 15,284.70
Fee App #24	80%	\$ 76,317.75	\$ 61,054.20	\$ 15,263.55

1	Fee App #25	80%	\$ 59,782.50	\$ 47,826.00	\$ 11,956.50
2	Fee App #26	80%	\$ 49,131.00	\$ 39,304.80	\$ 9,826.20
3	Fee App #27	80%	\$ 41,130.00	\$ 32,904.00	\$ 8,226.00
4	Fee App #28	80%	\$ 32,481.00	\$ 25,984.80	\$ 6,496.20
5	Fee App #29	80%	\$ 35,496.00	\$ 28,396.80	\$ 7,099.20
6	Fee App #30	80%	\$ 18,056.25	\$ 14,445.00	\$ 3,611.25
7	Fee App #31	80%	\$ 14,373.00	\$ 11,498.40	\$ 2,874.60
8	Fee App #32	80%	\$ 17,244.00	\$ 13,795.20	\$ 3,448.80
9	Fee App #33	80%	\$ 17,068.50	\$ 13,654.80	\$ 3,413.70
10	Fee App #34	80%	\$ 9,693.00	\$ 7,754.40	\$ 1,938.60
11			\$ 2,454,234.30	\$ 1,966,257.99	\$ 487,976.31

IV. STANDARDIZED FUND ACCOUNTING REPORT

Attached hereto as Exhibit D is a Standardized Fund Accounting Report covering the time period from January 1, 2021 through May 31, 2021 to coincide with the end of the Final Application Period.

V. THE REQUESTED FEES ARE REASONABLE AND SHOULD BE ALLOWED

In its Order Granting in Part First Interim Fee Applications ("First Fee Application Order"), the Court analyzed the case law regarding approval of interim fee applications in regulatory receiverships and determined the following factors should be considered: (1) the complexity of the receiver's tasks; (2) the fair value of the time, labor, and skill measured by conservative business standards; (3) the quality of work performed, including the results obtained and the benefit to the receivership estate; (4) the burden the receivership estate may safely be able to bear; and (5) the Commission's opposition or acquiescence. In its orders on the Receiver's prior fee applications, the Court has determined the Receiver's tasks in this case are significantly complex, the hourly rates charged represented the fair value of the time, labor, and skill required, and the Receiver's work has materially benefited the Receivership Entities.

A. Costs

The Receiver also requests Court approval of \$100.23 in costs. A summary of costs is included as Exhibit C. The Receiver charges \$.05 per page for copies and all other items are billed at actual cost.

B. Receivership Estate's Ability to Bear Burden of Fees

At the conclusion of the Final Application Period, the receivership estate held \$5,460,284 in funds, with \$18,700,000 having previously been distributed to investors pursuant to the Court's orders. A reserve sufficient to pay the fees and costs of the receivership is specifically provided for in the Receiver's Motion to Conclude the receivership. Therefore, the receivership estate has sufficient funds available to pay the requested fees.

C. The Commission's Position

Prior to filing, the Receiver and Allen Matkins provided these fee applications to counsel for the Commission in substantially final form. Counsel for the Commission has advised that the Commission has no opposition to the fees and costs requested.

VI. CONCLUSION

The Receiver therefore respectfully requests this Court enter an Order:

1. Approving the firm's total fees and costs for the receivership in the amount of \$2,644,257.27, including:

- a. Approval and authority to pay fees of \$30,659.85 and costs of \$100.23 for the Final Application Period;
- b. Approval, on a final basis, of the \$1,997,247.88 (\$1,966,257.99 of fees and \$30,989.39 of expenses) previously paid in connection with its thirty-four interim fee applications;
- c. Approval and authority to pay fees held back from the Receiver's thirty-four interim fee applications in the amount of \$487,976.31;

1 d. Approval and authority to pay projected fees and costs from the
2 reserve in the amount of up to \$128,273.00 to complete the tasks
3 remaining to conclude the receivership; and

4 2. Granting such other and further relief as is appropriate.

5 Dated: July 19, 2021

6 By: 
7 THOMAS C. HEBRANK,
8 Permanent Receiver
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

EXHIBIT A

EXHIBIT A

SEC - Western Financial
January 2021

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
1/4/2021	Recorded and processed accounts payable. (.4) Corresponded with G. Rodriguez re Washoe County property taxes. (.1) Printed and distributed investor's 2017 K-1; corresponded re same. Downloaded and emailed multiple investor's 2017 K-1s. (.7)	1.2	Herren, A.	\$ 265.50	\$ 318.60				1.2		
1/4/2021	General Ops: update with A. Herren re tax payments. (0.1)	0.4	Rodriguez, G.	\$ 297.00	\$ 118.80				0.4		
1/5/2021	Investor Communications: update with investor re tax forms. (0.3)	0.2	Hebrank, T.	\$ 337.50	\$ 67.50				0.2		
1/5/2021	Washoe III correspondence.	0.2	Herren, A.	\$ 265.50	\$ 53.10				0.2		
1/5/2021	Corresponded with investor re questions re K-1s and distributions. (.2)	0.2	Herren, A.	\$ 265.50	\$ 53.10				0.2		
1/5/2021	Investor communications: discussion with investor re case status. (0.4) Washoe III: discussion with broker re settlement offer on deposit & overbid terms, update from Atty Fates and Hoy re same and requested updated prelim from title, and updates on overbid PSA. (0.7) Minden: discussion with Atty Driggs re water rights and PSA. (0.2)	1.3	Rodriguez, G.	\$ 297.00	\$ 386.10				1.3		
1/7/2021	Review and sign check run and documents.	0.2	Hebrank, T.	\$ 337.50	\$ 67.50	0.2					
1/7/2021	Reissued investor second distribution check. (.2) Downloaded and updated investor cleared distribution checks. (.2)	0.4	Herren, A.	\$ 265.50	\$ 106.20				0.4		
1/7/2021	Case Update: prepared same and coordinated review. (0.5) Investor communications: discussed status update with investor. (0.4)	0.9	Rodriguez, G.	\$ 297.00	\$ 267.30			0.5	0.4		
1/8/2021	Minden: update from Atty Driggs. (0.1)	0.3	Rodriguez, G.	\$ 297.00	\$ 89.10				0.3		
1/10/2021	WFPC Dayton: update from broker re potential overbidder. (0.2)	0.2	Hebrank, T.	\$ 337.50	\$ 67.50			0.2			
1/10/2021	Review and approve monthly investor case update.	0.1	Hebrank, T.	\$ 337.50	\$ 33.75				0.1		
1/11/2021	Execute Minden sales docs.	0.1	Hebrank, T.	\$ 337.50	\$ 33.75				0.1		
1/11/2021	Washoe III: discussion with buyer re timing of motion, reviewed draft Overbid PSA and coordinated Overbid PSA for third buyer. (0.5) WFPC Dayton: discussion with buyer re status update on overbids and updated Atty Fates re same. (0.3) Minden: discussion with Atty Driggs re offer and coordinated execution and escrow opening for same. (0.5) Case update: coordinated final draft and sending of same. (0.4)	1.7	Rodriguez, G.	\$ 297.00	\$ 504.90				1.7		
1/12/2021	Review and post filing to website.	0.1	Hebrank, T.	\$ 337.50	\$ 33.75	0.1					
1/12/2021	Conferred with numerous investors re distributions and updated contact information. (.6)	0.6	Herren, A.	\$ 265.50	\$ 159.30				0.6		
1/12/2021	Investor Communications: update with investors re case update. (0.3)	0.5	Rodriguez, G.	\$ 297.00	\$ 148.50				0.5		
1/13/2021	Washoe III: coordinated Overbid PSA for investor. (0.2)	0.6	Herren, A.	\$ 265.50	\$ 159.30				0.6		
1/13/2021	Updated numerous investor's contact information. (.6)	0.6	Herren, A.	\$ 265.50	\$ 159.30				0.6		
1/13/2021	Washoe III: reviewed Overbid PSA and corresponded with overbidder re same. (0.2) Minden: update from Atty Driggs re water rights and timing for same and discussion with escrow re same. (0.2)	0.4	Rodriguez, G.	\$ 297.00	\$ 118.80				0.4		
1/14/2021	Updated numerous investor's contact information. (1.0)	1.0	Herren, A.	\$ 265.50	\$ 265.50				1.0		
1/14/2021	Minden: update on water rights transfer with title and Atty Driggs. (0.2)	0.2	Rodriguez, G.	\$ 297.00	\$ 59.40				0.2		
1/18/2021	Conferred with Trustee for investor re distributions and updated contact information. (.4)	0.4	Herren, A.	\$ 265.50	\$ 106.20				0.4		
1/18/2021	Washoe III: update on buyer overbid PSA. (0.2)	0.2	Rodriguez, G.	\$ 297.00	\$ 59.40				0.2		
1/20/2021	Conferred with beneficiary re investor account, distributions and contact information. (.4)	0.4	Herren, A.	\$ 265.50	\$ 106.20				0.4		
1/20/2021	Minden: update with escrow and buyer re deposit (0.2) Washoe III: reviewed revised Overbid PSA, discussion with escrow re updated title report and discussion with potential overbidder. (0.7)	0.9	Rodriguez, G.	\$ 297.00	\$ 267.30				0.9		
1/21/2021	Review and sign A/P checks.	0.2	Hebrank, T.	\$ 337.50	\$ 67.50	0.2					
1/21/2021	Washoe III: update from broker re timing of overbid deadline. (0.1) Minden: update from brokers re buyer deposit and timing of due diligence expiration. (0.2)	0.3	Rodriguez, G.	\$ 297.00	\$ 89.10				0.3		
1/26/2021	Conferred with investor re distributions; researched same. (.2)	0.2	Herren, A.	\$ 265.50	\$ 53.10				0.2		
1/26/2021	Washoe III update on overbidder acceptance of agreement. (0.1)	0.1	Rodriguez, G.	\$ 297.00	\$ 29.70				0.1		
1/27/2021	Washoe III: update on overbidder signing. (0.1)	0.5	Rodriguez, G.	\$ 297.00	\$ 148.50				0.5		
1/28/2021	Review and execute property sale documents. Property correspondence.	0.4	Hebrank, T.	\$ 337.50	\$ 135.00				0.4		
1/28/2021	Conferred with investor re distributions; researched same. (.2)	0.2	Herren, A.	\$ 265.50	\$ 53.10				0.2		

1/28/2021	Washoe III: update on the PSA, coordinated same with escrow and broker and provided directions for escrow deposits and releases, coordinated legal notice, update with Atty Fates re revised sale motion and update with potential overbidder. (1.7)	1.7	Rodriguez, G.	\$ 297.00	\$ 504.90				1.7		
1/29/2021	Execute Washoe III property sale documents.	0.2	Hebrank, T.	\$ 337.50	\$ 67.50				0.2		
1/29/2021	Reissued investor initial and second distribution checks; corresponded re same. (.4)	0.4	Herren, A.	\$ 265.50	\$ 106.20				0.4		
1/29/2021	Washoe III: reviewed escrow instructions and coordinated execution of the same. (0.2)	0.2	Rodriguez, G.	\$ 297.00	\$ 59.40				0.2		
Grand Total		16.8			\$ 4,878.00	0.5	-	0.7	15.6	-	-

1.6	Hebrank, T.	\$ 337.50	\$ 540.00	\$ 168.75	\$ -	\$ 67.50	\$ 303.75	\$ -	\$ -
9.6	Rodriguez, G.	\$ 297.00	\$ 2,851.20	\$ -	\$ -	\$ 148.50	\$ 2,702.70	\$ -	\$ -
5.6	Herren, A.	\$ 265.50	\$ 1,486.80	\$ -	\$ -	\$ -	\$ 1,486.80	\$ -	\$ -
16.8			\$ 4,878.00	\$ 168.75	\$ -	\$ 216.00	\$ 4,493.25	\$ -	\$ -

SEC - Western Financial
February 2021

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
2/1/2021	Review and execute Dayton property sale documents.	0.2	Hebrank, T.	\$ 337.50	\$ 67.50				0.2		
2/1/2021	Corresponded with G. Rodriguez re Washoe County property taxes. (.1)	0.1	Herren, A.	\$ 265.50	\$ 26.55				0.1		
2/1/2021	General Ops: reviewed bank accounts. (.0.2) Washoe III: update with buyer re timing for court approval, discussion re limitations of 1031 exchange, revised sale motion and provided same to Atty Fates and provided broker and escrow additional information as requested and approved bond payment. (.1.3) WFPC Dayton: discussion with buyer re timing for court approval and discussion with Atty Fates re same. (.0.4)	1.9	Rodriguez, G.	\$ 297.00	\$ 564.30				1.9		
2/2/2021	Conferred with investors re claim and distributions; researched same. (.2) Downloaded and updated investor cleared distribution checks. (.2)	0.4	Herren, A.	\$ 265.50	\$ 106.20				0.4		
2/2/2021	WFPC Dayton: update from Atty Fates re updated hearing date. (.0.1) Washoe III: update from broker and escrow re deposit, discussion with Atty Fates re same and discussion with overbidder re additional deposit. (.0.3) Minden: update on buyer due diligence and timing for contingency release. (.0.1)	0.5	Rodriguez, G.	\$ 297.00	\$ 148.50				0.5		
2/3/2021	Property sale correspondence.	0.3	Hebrank, T.	\$ 337.50	\$ 101.25				0.3		
2/3/2021	Recorded and processed Washoe property and bond taxes; corresponded re same. (.2.4) Recorded and processed accounts payable. (.2) Conferred with investors re claims and distributions. (.2)	2.8	Herren, A.	\$ 265.50	\$ 743.40				2.8		
2/3/2021	WFPC Dayton: updated hearing date and coordinated posting of the same and discussion with buyer re same. (.0.2) General Ops: update on business taxes for Nevada. (.0.1)	0.3	Rodriguez, G.	\$ 297.00	\$ 89.10				0.3		
2/4/2021	Review, sign and send weekly check run.	0.2	Hebrank, T.	\$ 337.50	\$ 67.50	0.2					
2/4/2021	Washoe III: update with broker, escrow and Atty Fates re overbidder's deposit into escrow. (.0.3)	0.3	Rodriguez, G.	\$ 297.00	\$ 89.10				0.3		
2/5/2021	Conferred and corresponded with investor re final K-1; claim and distributions; researched and forwarded same. (.5)	0.5	Herren, A.	\$ 265.50	\$ 132.75				0.5		
2/5/2021	Washoe III: update on filing and reviewed same and discussions with Atty Fates and escrow re overbidder's deposit. (.0.3)	0.3	Rodriguez, G.	\$ 297.00	\$ 89.10				0.3		
2/8/2021	Review filings and post to website (.2) Review monthly case update (.1)	0.3	Hebrank, T.	\$ 337.50	\$ 101.25	0.2		0.1			
2/8/2021	Conferred with investors re claim and distributions; researched same. (.2) Updated numerous investor's contact information. (1.7)	1.9	Herren, A.	\$ 265.50	\$ 504.45				1.9		
2/8/2021	WFPC Dayton: reviewed approval, provided same to escrow and broker and coordinated certified copy of same to escrow. (.0.3) Investor communications: discussion with investor re case update and questions on K-1 and prepared/coordinated case update. (.0.9)	1.2	Rodriguez, G.	\$ 297.00	\$ 356.40			0.9	0.3		
2/9/2021	Review filings and post to website (.2)	0.2	Hebrank, T.	\$ 337.50	\$ 67.50	0.2					
2/9/2021	Conferred and corresponded with investors re claims, distributions and contact information; researched and updated same. (1.6)	1.6	Herren, A.	\$ 265.50	\$ 424.80				1.6		
2/9/2021	Quarterly Report: reviewed/revised same. (.0.7) Investor Communications: discussion with investor re case update and provided details of previous distributions. (.0.3) WFPC Dayton: update on closing timing. (.0.1) Minden: update on buyer due diligence. (.0.1) Washoe III: discussion with potential overbidder and provided requested information and reviewed overbidder PSA. (.0.9)	2.1	Rodriguez, G.	\$ 297.00	\$ 623.70			0.7	1.4		
2/10/2021	Review and sign Washoe III documents; correspondence on auction.	0.3	Hebrank, T.	\$ 337.50	\$ 101.25				0.3		
2/10/2021	Recorded and processed accounts payable and Washoe III escrow check deposit; corresponded re same. (.6) Scanned and archived Minden Water Rights Deed; corresponded with G. Rodriguez re same. (.2) Conferred with investor re case update and distributions. (.1)	0.9	Herren, A.	\$ 265.50	\$ 238.95				0.9		
2/10/2021	Minden: update on water rights deed. (.0.1) Washoe III: reviewed overbid PSA, coordinated execution of same and escrow deposit and discussion with broker re auction timing and update on deposit release. (.0.8)	0.9	Rodriguez, G.	\$ 297.00	\$ 267.30				0.9		
2/11/2021	Review, sign and send weekly check run.	0.2	Hebrank, T.	\$ 337.50	\$ 67.50	0.2					
2/15/2021	Updated numerous investor's contact information. (.5)	0.5	Herren, A.	\$ 265.50	\$ 132.75				0.5		
2/16/2021	Conferred and corresponded with investor re final K-1. (.2)	0.2	Herren, A.	\$ 265.50	\$ 53.10				0.2		
2/18/2021	Sign A/P checks. Property correspondence.	0.3	Hebrank, T.	\$ 337.50	\$ 101.25	0.1			0.2		

2/18/2021	Downloaded bank statements; processed bank reconciliations; prepared financials. (2.0)	2.0	Herren, A.	\$ 265.50	\$ 531.00				2.0		
2/19/2021	Execute Washoe III sales documents.	0.2	Hebrank, T.	\$ 337.50	\$ 67.50				0.2		
2/19/2021	Notarized escrow documents for Dayton property sale. (.3)	0.3	Herren, A.	\$ 265.50	\$ 79.65				0.3		
2/19/2021	WFPC Dayton: coordinated execution of closing documents. (0.4) Minden: update with broker re buyer DD. (0.2) Washoe III: coordinated additional overbidder PSA with T. Hebrank and escrow. (0.3)	0.9	Rodriguez, G.	\$ 297.00	\$ 267.30				0.9		
2/22/2021	Review, execute and send Dayton closing package (1.0) Washoe III auction correspondence (.2)	1.2	Hebrank, T.	\$ 337.50	\$ 405.00				1.2		
2/22/2021	Corresponded with investor re final K-1s. (.1)	0.1	Herren, A.	\$ 265.50	\$ 26.55				0.1		
2/22/2021	Minden: prepared memo re court approval. (0.5) Washoe III: finalized PSA for remaining overbidder, began discussion with bidders re instructions for the auction, reviewed Court notice for auction, and (1.6)	2.1	Rodriguez, G.	\$ 297.00	\$ 623.70				2.1		
2/23/2021	Prepare SFAR, review and update Receiver's Report.	2.1	Hebrank, T.	\$ 337.50	\$ 708.75			2.1			
2/23/2021	Recorded and processed Washoe III escrow check deposit; corresponded re same. (.3) Corresponded with investor re case update. (.1)	0.4	Herren, A.	\$ 265.50	\$ 106.20				0.4		
2/23/2021	Washoe III: update with broker re timing of auction and discussion with bidders re same. (0.4) Minden: update with Atty Fates re motion for approval and water rights and discussion with brokers re contingency release. (0.3)	0.7	Rodriguez, G.	\$ 297.00	\$ 207.90				0.7		
2/24/2021	Review Minden sale motion and execute declaration (.3) Review filings, post and update website (.4) Review Washoe auction instructions (.1)	0.8	Hebrank, T.	\$ 337.50	\$ 270.00	0.4			0.4		
2/24/2021	Scheduled Zoom auction for Washoe III property; corresponded with G. Rodriguez re same. (.4)	0.4	Herren, A.	\$ 265.50	\$ 106.20				0.4		
2/24/2021	Washoe III: coordinated auction instructions with broker and zoom call with staff. (0.5) Minden: reviewed sale motion and coordinated legal notice for same. (0.5)	1.0	Rodriguez, G.	\$ 297.00	\$ 297.00				1.0		
2/25/2021	Conf call re: upcoming auction. Review filings, post to website.	0.7	Hebrank, T.	\$ 337.50	\$ 236.25	0.2			0.5		
2/25/2021	Conferred with investor re status of distributions and receivership. (.2)	0.2	Herren, A.	\$ 265.50	\$ 53.10				0.2		
2/25/2021	Washoe III: update with buyer re auction, discussion with T. Hebrank and Atty Fates re same and provided preliminary title report to Atty Fates. (0.5)	0.5	Rodriguez, G.	\$ 297.00	\$ 148.50				0.5		
2/26/2021	Prepare for and conduct Washoe III property auction.	1.1	Hebrank, T.	\$ 337.50	\$ 371.25				1.1		
2/26/2021	Updated scheduled Zoom auction for Washoe III property; downloaded video for same; corresponded with G. Rodriguez re same. (.4)	0.4	Herren, A.	\$ 265.50	\$ 106.20				0.4		
2/26/2021	Washoe III: prepared for and participated in auction for property. (0.5) General Ops: reviewed vendor invoice. (0.2)	0.7	Rodriguez, G.	\$ 297.00	\$ 207.90				0.7		
Grand Total		34.2			\$ 10,085.40	1.5	-	3.8	28.9	-	-
		8.1	Hebrank, T.	\$ 337.50	\$ 2,733.75	\$ 506.25	\$ -	\$ 742.50	\$ 1,485.00	\$ -	\$ -
		13.4	Rodriguez, G.	\$ 297.00	\$ 3,979.80	\$ -	\$ -	\$ 475.20	\$ 3,504.60	\$ -	\$ -
		12.7	Herren, A.	\$ 265.50	\$ 3,371.85	\$ -	\$ -	\$ -	\$ 3,371.85	\$ -	\$ -
		34.2			\$ 10,085.40	\$ 506.25	\$ -	\$ 1,217.70	\$ 8,361.45	\$ -	\$ -

SEC - Western Financial
March 2021

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
3/1/2021	Recorded and processed accounts payable and Dayton property sale check deposit. (.4)	0.4	Herren, A.	\$ 265.50	\$ 106.20				0.4		
3/1/2021	Washoe III update with Atty Thiel re amendment and provided requested documents and coordinated same with broker. (.03) WFPC Dayton: reviewed closing statement and updated payment analysis. (.01) Investor comm: update with investor re available properties for sale and provided requested documents. (.02)	0.6	Rodriguez, G.	\$ 297.00	\$ 178.20				0.6		
3/2/2021	Review and sign Washoe III sales document.	0.1	Hebrank, T.	\$ 337.50	\$ 33.75				0.1		
3/2/2021	Corresponded with investor re sale of property. (.1)	0.1	Herren, A.	\$ 265.50	\$ 26.55				0.1		
3/2/2021	Washoe III: update on broker amendments and coordinated execution of same (.03) General Ops: reviewed vendor invoice and company bank accounts. (.02)	0.5	Rodriguez, G.	\$ 297.00	\$ 148.50				0.5		
3/3/2021	Recorded and processed accounts payable. (.4)	0.4	Herren, A.	\$ 265.50	\$ 106.20				0.4		
3/3/2021	Minden: discussion with potential overbidder re property water rights. (.02)	0.2	Rodriguez, G.	\$ 297.00	\$ 59.40				0.2		
3/4/2021	Execute Washoe III sale documents. Review and send A/P checks.	0.4	Hebrank, T.	\$ 337.50	\$ 135.00	0.1			0.3		
3/4/2021	Washoe III: coordinated amendment with backup buyer and coordinated same with Atty Fates in preparation of auction notice. (.03) Minden: discussion with potential overbidder. (.01)	0.4	Rodriguez, G.	\$ 297.00	\$ 118.80				0.4		
3/5/2021	Corresponded with investor re status of distributions and receivership. (.1)	0.1	Herren, A.	\$ 265.50	\$ 26.55				0.1		
3/5/2021	Minden: discussion with potential overbidder re terms of sale. (.01)	0.1	Rodriguez, G.	\$ 297.00	\$ 29.70				0.1		
3/8/2021	Tax correspondence (.3) Review filings, post to website (.2) Review and execute Washoe III property documents (.1)	0.6	Hebrank, T.	\$ 337.50	\$ 202.50	0.2			0.4		
3/8/2021	Corresponded with L. Benjamin, CPA re 2020 receipts & disbursements and property sale closing statements; researched same. (.6)	0.6	Herren, A.	\$ 265.50	\$ 159.30				0.6		
3/8/2021	Washoe III: reviewed approval Order and provided same to broker and escrow and requested closing documents and certified copy of Order to escrow, discussion with broker and escrow re return of deposits. (.07) Minden: update with broker re overbidders and marketing for same. (.02)	0.9	Rodriguez, G.	\$ 297.00	\$ 267.30				0.9		
3/9/2021	Washoe III: update on escrow release and from buyer re timing for closing. (.02)	0.2	Rodriguez, G.	\$ 297.00	\$ 59.40				0.2		
3/10/2021	Washoe III: reviewed closing documents, and requested revisions to same. (.05) WFPC Dayton: discussion with broker re closing documents. (.02) General Ops: reviewed bank accounts and researched Wells Fargo account in response to SEC questions. (.05)	1.2	Rodriguez, G.	\$ 297.00	\$ 356.40				1.2		
3/11/2021	Review filing, post to website (.1) Correspondence on and execution of Washoe III sales documents (.4) Review and execute tax return, arrange for payment (.4)	0.9	Hebrank, T.	\$ 337.50	\$ 303.75	0.1			0.8		
3/11/2021	Recorded and processed accounts payable; corresponded re same. (.4)	0.4	Herren, A.	\$ 265.50	\$ 106.20				0.4		
3/11/2021	Washoe III: revised closing documents and prepared same for electronic signature. (.2.3)	2.3	Rodriguez, G.	\$ 297.00	\$ 683.10				2.3		
3/12/2021	Research WFB accounts re: frozen status.	0.3	Hebrank, T.	\$ 337.50	\$ 101.25				0.3		
3/16/2021	Washoe III: reviewed sales proceeds and updated schedule re closings. (.01) Investor comm: discussion with investor re final distribution and taxes. (.02)	0.3	Rodriguez, G.	\$ 297.00	\$ 89.10				0.3		
3/17/2021	Operational correspondence.	0.1	Hebrank, T.	\$ 337.50	\$ 33.75				0.1		
3/17/2021	Recorded and processed accounts payable. (.4)	0.4	Herren, A.	\$ 265.50	\$ 106.20				0.4		
3/19/2021	Sign checks.	0.1	Hebrank, T.	\$ 337.50	\$ 33.75	0.1					
3/19/2021	Minden sale: update with potential overbidder re deadline. (.01) Investor comm: provided update to investor re IRA accounts and distributions. (.04) Land sales: discussion with broker re assistance with closed sale. (.01)	0.6	Rodriguez, G.	\$ 297.00	\$ 178.20				0.6		
3/21/2021	Minden: update from potential overbidder. (.01)	0.1	Rodriguez, G.	\$ 297.00	\$ 29.70				0.1		
3/22/2021	Review filings, post to website (.1) Correspondence on receivership wrap-up (.3)	0.4	Hebrank, T.	\$ 337.50	\$ 135.00	0.1			0.3		
3/22/2021	Recorded and processed Washoe III escrow check deposit; corresponded re same. (.3) Corresponded with investor re sale of properties and case update. (.1)	0.4	Herren, A.	\$ 265.50	\$ 106.20				0.4		

3/22/2021	General Ops: update with T. Hebrank re planning for final distribution. (0.1) Minden: update with brokers re overbid deadline and discussion with Atty Fates re same and notice to court. (0.2)	0.3	Rodriguez, G.	\$ 297.00	\$ 89.10					0.3		
3/23/2021	Execute property documents.	0.1	Hebrank, T.	\$ 337.50	\$ 33.75					0.1		
3/23/2021	Washoe III: discussion with broker re appraisal. (0.1) Minden: reviewed approval order, confirmed no overbids with Atty Fates and coordinated Order with escrow and buyer. (0.3) Washoe III: coordinated deposit release for bidder after closing. (0.2)	0.6	Rodriguez, G.	\$ 297.00	\$ 178.20					0.6		
3/29/2021	Review filing, post to website.	0.1	Hebrank, T.	\$ 337.50	\$ 33.75	0.1						
3/29/2021	Recorded and processed accounts payable. (.4)	0.4	Herren, A.	\$ 265.50	\$ 106.20					0.4		
3/31/2021	Minden sale: discussion with broker re timing for closing. (0.2)	0.2	Rodriguez, G.	\$ 297.00	\$ 59.40					0.2		
Grand Total		14.8			\$ 4,420.35	0.7	-	-		14.1	-	-

3.1	Hebrank, T.	\$ 337.50	\$ 1,046.25	\$ 236.25	\$ -	\$ -	\$ 810.00	\$ -	\$ -
8.5	Rodriguez, G.	\$ 297.00	\$ 2,524.50	\$ -	\$ -	\$ -	\$ 2,524.50	\$ -	\$ -
3.2	Herren, A.	\$ 265.50	\$ 849.60	\$ -	\$ -	\$ -	\$ 849.60	\$ -	\$ -
14.8			\$ 4,420.35	\$ 236.25	\$ -	\$ -	\$ 4,184.10	\$ -	\$ -

SEC - Western Financial
April 2021

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
4/1/2021	Minden closing correspondence.	0.2	Hebrank, T.	\$ 337.50	\$ 67.50				0.2		
4/1/2021	Recorded and processed accounts payable. (.2) Corresponded with investor re status of final distribution. (.1)	0.3	Herren, A.	\$ 265.50	\$ 79.65				0.3		
4/1/2021	General ops: looked at billing for email accounts and discussed shutdown of same with T. Hebrank. (.1) Minden: reviewed/revised closing documents and coordinated execution of same. (.0.7)	1.7	Rodriguez, G.	\$ 297.00	\$ 504.90				1.7		
4/2/2021	Correspondence on WFP email account.	0.1	Hebrank, T.	\$ 337.50	\$ 33.75				0.1		
4/2/2021	General Ops: discussion with T. Hebrank re company email shut-off. (.0.2)	0.2	Rodriguez, G.	\$ 297.00	\$ 59.40				0.2		
4/5/2021	Review, sign and send Minden closing documents.	1.0	Hebrank, T.	\$ 337.50	\$ 337.50				1.0		
4/5/2021	Notarized escrow documents for Minden property sale; conferred re same. (.5) Corresponded with numerous investors re contact information, status of distributions and case update. (.2)	0.7	Herren, A.	\$ 265.50	\$ 185.85				0.7		
4/5/2021	Minden: update on closing. (.0.1)	0.1	Rodriguez, G.	\$ 297.00	\$ 29.70				0.1		
4/6/2021	Recorded and processed accounts payable. (.3) Notarized Minden water rights deed. (.2) Corresponded with numerous investors re contact information, status of distributions and case update. (.2)	0.7	Herren, A.	\$ 265.50	\$ 185.85				0.7		
4/6/2021	Minden: discussion with Atty Driggs re water rights and timing for closing and coordinated water rights quit claim with T. Hebrank. (.1)	1.0	Rodriguez, G.	\$ 297.00	\$ 297.00				1.0		
4/7/2021	Sign and send addn Minden closing documents (1.0)	1.0	Hebrank, T.	\$ 337.50	\$ 337.50				1.0		
4/7/2021	Minden: update on water rights quit claim deed. (.0.1)	0.1	Rodriguez, G.	\$ 297.00	\$ 29.70				0.1		
4/8/2021	Project wrap-up correspondence.	0.2	Hebrank, T.	\$ 337.50	\$ 67.50				0.2		
4/8/2021	Corresponded with G. Rodriguez re wrap up of receivership. (.1)	0.1	Herren, A.	\$ 265.50	\$ 26.55				0.1		
4/8/2021	Investor comm: draft of case update. (.0.2) General Ops: brief review of bank accounts and discussion with A. Herren re calculating distribution metrics in anticipation of final distribution report. (.0.3) Minden closing: discussion with escrow re water rights quit claim deed and discussion with broker re closing. (.0.3) General receivership: discussion with Atty Fates and T. Hebrank re case wrap up. (.0.1)	0.9	Rodriguez, G.	\$ 297.00	\$ 267.30			0.2	0.7		
4/9/2021	Reviewed and prepared claimant distribution detail; updated investor contact information to contact regarding uncashed checks; corresponded re same. (.2.5) Corresponded with numerous investors re change of address; updated same. (.6)	3.1	Herren, A.	\$ 265.50	\$ 823.05				3.1		
4/9/2021	Reviewed status of distributions in anticipation of seeking court approval for final distribution and discussion with A. Herren re same. (.0.5) General sales: update with broker re sold parcel in Tecate and discussion with escrow re same. (.0.2)	0.7	Rodriguez, G.	\$ 297.00	\$ 207.90				0.7		
4/12/2021	Scanned and archived closing statement for Minden property sale; deposited escrow check; corresponded re same. (.4) Conferred with numerous investors re status of distribution and final K-1 statement. (.6)	1.0	Herren, A.	\$ 265.50	\$ 265.50				1.0		
4/12/2021	Minden: reviewed final closing statement and updated tracking schedule. (.0.3)	0.3	Rodriguez, G.	\$ 297.00	\$ 89.10				0.3		
4/13/2021	Conferred and corresponded with numerous investors re uncashed distribution checks; confirmed mailing address; updated same. (.8)	0.8	Herren, A.	\$ 265.50	\$ 212.40				0.8		
4/14/2021	Wrap up conf call with G Rodriguez and Atty Fates.	0.5	Hebrank, T.	\$ 337.50	\$ 168.75				0.5		
4/14/2021	General sale: update from title re claim on title report. (.0.2) General: discussion with T. Hebrank and Atty Fates re final wrap up planning and reviewed templates for same. (.0.9)	1.1	Rodriguez, G.	\$ 297.00	\$ 326.70				1.1		
4/15/2021	Corresponded with investor re status of final distribution, property sales and case update. (.1)	0.1	Herren, A.	\$ 265.50	\$ 26.55				0.1		
4/15/2021	Investor comm: revisions to draft case update. (.0.3)	0.3	Rodriguez, G.	\$ 297.00	\$ 89.10			0.3			
4/16/2021	Review investor monthly case update.	0.1	Hebrank, T.	\$ 337.50	\$ 33.75			0.1			
4/16/2021	Corresponded with numerous investors re status of final distribution, property sales, case update and contact information; update same. (.4)	0.4	Herren, A.	\$ 265.50	\$ 106.20				0.4		
4/16/2021	Investor Com: finalized case update including coordinating email. (.0.5)	0.5	Rodriguez, G.	\$ 297.00	\$ 148.50			0.5			
4/17/2021	Corresponded with numerous investors re status of final distribution, property sales, case update and contact information; update same. (.3)	0.3	Herren, A.	\$ 265.50	\$ 79.65				0.3		

4/18/2021	Corresponded with numerous investors re status of final distribution, property sales, case update and contact information; update same. (.2)	0.2	Herren, A.	\$ 265.50	\$ 53.10				0.2		
4/19/2021	Review filing, post to website (.1)	0.1	Hebrank, T.	\$ 337.50	\$ 33.75	0.1					
4/19/2021	Corresponded with numerous claimants re contact information; updated same. (1.0)	1.0	Herren, A.	\$ 265.50	\$ 265.50				1.0		
4/19/2021	Distribution: update from investor re same. (0.5)	0.5	Rodriguez, G.	\$ 297.00	\$ 148.50				0.5		
4/20/2021	Corresponded with numerous claimants re contact information; updated same. (1.5)	1.5	Herren, A.	\$ 265.50	\$ 398.25				1.5		
4/21/2021	Recorded and processed accounts payable. (.3)	0.3	Herren, A.	\$ 265.50	\$ 79.65				0.3		
4/22/2021	Operational correspondence. Sign A/P checks.	0.2	Hebrank, T.	\$ 337.50	\$ 67.50	0.1			0.1		
4/23/2021	Conferred and corresponded with investor re K-1, distribution checks and case update. (.3)	0.3	Herren, A.	\$ 265.50	\$ 79.65				0.3		
4/26/2021	Project close out correspondence.	0.4	Hebrank, T.	\$ 337.50	\$ 135.00				0.4		
4/26/2021	Conferred with investor re claim and case update. (.2)	0.2	Herren, A.	\$ 265.50	\$ 53.10				0.2		
4/26/2021	General sales: discussion with broker re title problem for sold lot and reviewed relevant documents. (0.6) Distribution: discussion with T. Hebrank re closing entities. (0.1)	0.7	Rodriguez, G.	\$ 297.00	\$ 207.90				0.7		
4/27/2021	Project close out correspondence.	0.2	Hebrank, T.	\$ 337.50	\$ 67.50				0.2		
4/28/2021	Tax planning and wrap-up correspondence.	0.3	Hebrank, T.	\$ 337.50	\$ 101.25				0.3		
Grand Total		23.4			\$ 6,777.45	0.2	-	1.1	22.1	-	-

4.3	Hebrank, T.	\$ 337.50	\$ 1,451.25	\$ 67.50	\$ -	\$ 33.75	\$ 1,350.00	\$ -	\$ -
8.1	Rodriguez, G.	\$ 297.00	\$ 2,405.70	\$ -	\$ -	\$ 297.00	\$ 2,108.70	\$ -	\$ -
11.0	Herren, A.	\$ 265.50	\$ 2,920.50	\$ -	\$ -	\$ -	\$ 2,920.50	\$ -	\$ -
23.4			\$ 6,777.45	\$ 67.50	\$ -	\$ 330.75	\$ 6,379.20	\$ -	\$ -

SEC - Western Financial
May 2021

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
5/3/2021	Downloaded bank statements, processed bank reconciliations and financials for Q1 2021; corresponded with T. Hebrank re same. (2.2) Corresponded with numerous claimants re contact information; updated same. (.4)	2.6	Herren, A.	\$ 265.50	\$ 690.30				2.6		
5/3/2021	Investor comm: discussion with investor re status of case. (0.5)	0.5	Rodriguez, G.	\$ 297.00	\$ 148.50				0.5		
5/4/2021	Review 1Q21 financial transactions and data. Prepare SFAR.	2.3	Hebrank, T.	\$ 337.50	\$ 776.25			2.3			
5/4/2021	Recorded and processed accounts payable. (.4)	0.4	Herren, A.	\$ 265.50	\$ 106.20				0.4		
5/6/2021	Sign A/P checks (.2)	0.2	Hebrank, T.	\$ 337.50	\$ 67.50	0.2					
5/6/2021	Conferred with investor re distributions and case update. (.2)	0.2	Herren, A.	\$ 265.50	\$ 53.10				0.2		
5/7/2021	Conferred with claimant trustee's legal counsel re account; updated account; corresponded re same. (.5)	0.5	Herren, A.	\$ 265.50	\$ 132.75				0.5		
5/10/2021	Corresponded with claimant re contact information; updated same. (.1)	0.1	Herren, A.	\$ 265.50	\$ 26.55				0.1		
5/10/2021	Investor comm: discussion with investor re third distribution. (0.3)	0.3	Rodriguez, G.	\$ 297.00	\$ 89.10				0.3		
5/12/2021	Investor comm: discussion with investor re IRA and case status. (0.5)	0.5	Rodriguez, G.	\$ 297.00	\$ 148.50				0.5		
5/13/2021	Conferred and corresponded with numerous investors re distributions and case update. (.3)	0.3	Herren, A.	\$ 265.50	\$ 79.65				0.3		
5/17/2021	Conferred and corresponded with numerous investors re distributions and case update. (.5)	0.5	Herren, A.	\$ 265.50	\$ 132.75				0.5		
5/17/2021	Discussion with A. Herren re located investor for funds. (0.1)	0.1	Rodriguez, G.	\$ 297.00	\$ 29.70				0.1		
5/20/2021	Corresponded with claimant re contact information; updated same. (.1)	0.1	Herren, A.	\$ 265.50	\$ 26.55				0.1		
5/21/2021	General Ops: update on storage pricing and estimate for final report and distribution. (0.1)	0.1	Rodriguez, G.	\$ 297.00	\$ 29.70				0.1		
5/24/2021	Begin reviewing documents for project close-out. Discuss with Atty Fates. Begin preparing financial reports. Discuss/request info re: taxes, website, entities, distribution, document destruction, reports.	3.5	Hebrank, T.	\$ 337.50	\$ 1,181.25				3.5		
5/24/2021	Prepared financial summary for wrap up of receivership; corresponded with T. Hebrank re same. (.4) Corresponded with claimant re contact information; updated same. (.1)	0.5	Herren, A.	\$ 265.50	\$ 132.75				0.5		
5/24/2021	Investor comm: discussion with T. Hebrank re proposed changes to investor website. (0.2)	0.2	Rodriguez, G.	\$ 297.00	\$ 59.40				0.2		
5/26/2021	Work on project wrap up issues and related correspondence.	1.0	Hebrank, T.	\$ 337.50	\$ 337.50				1.0		
5/26/2021	Update on close out of case, including cost estimates for destruction of files. (0.1)	0.1	Rodriguez, G.	\$ 297.00	\$ 29.70				0.1		
5/27/2021	Corresponded with claimant re final distribution and case update. (.1)	0.1	Herren, A.	\$ 265.50	\$ 26.55				0.1		
5/28/2021	Close out correspondence.	0.4	Hebrank, T.	\$ 337.50	\$ 135.00				0.4		
5/31/2021	General Ops: reviewed bank account balance and outstanding payables. (0.2)	0.2	Rodriguez, G.	\$ 297.00	\$ 59.40				0.2		
Grand Total		14.7			\$ 4,498.65	0.2	-	2.3	12.2	-	-
		7.4	Hebrank, T.	\$ 337.50	\$ 2,497.50	\$ 67.50	\$ -	\$ 776.25	\$ 1,653.75	\$ -	\$ -
		2.0	Rodriguez, G.	\$ 297.00	\$ 594.00	\$ -	\$ -	\$ -	\$ 594.00	\$ -	\$ -
		5.3	Herren, A.	\$ 265.50	\$ 1,407.15	\$ -	\$ -	\$ -	\$ 1,407.15	\$ -	\$ -
		14.7			\$ 4,498.65	\$ 67.50	\$ -	\$ 776.25	\$ 3,654.90	\$ -	\$ -

EXHIBIT B

EXHIBIT B

SEC - Western Financial
Fee Application #35 Summary - Fees

						Billing Category Allocation					
Date		Hours	Personnel	Per Hour	Total Fee	A	B	C	D	E	F
Jan 21 Fees	1.6	Hebrank, T.	\$ 337.50	\$ 540.00	\$ 168.75	\$ -	\$ 67.50	\$ 303.75	\$ -	\$ -	
	9.6	Rodriguez, G.	\$ 297.00	\$ 2,851.20	\$ -	\$ -	\$ 148.50	\$ 2,702.70	\$ -	\$ -	
	5.6	Herren, A.	\$ 265.50	\$ 1,486.80	\$ -	\$ -	\$ -	\$ 1,486.80	\$ -	\$ -	
	16.8			\$ 4,878.00	\$ 168.75	\$ -	\$ 216.00	\$ 4,493.25	\$ -	\$ -	
Feb 21 Fees	8.1	Hebrank, T.	\$ 337.50	\$ 2,733.75	\$ 506.25	\$ -	\$ 742.50	\$ 1,485.00	\$ -	\$ -	
	13.4	Rodriguez, G.	\$ 297.00	\$ 3,979.80	\$ -	\$ -	\$ 475.20	\$ 3,504.60	\$ -	\$ -	
	12.7	Herren, A.	\$ 265.50	\$ 3,371.85	\$ -	\$ -	\$ -	\$ 3,371.85	\$ -	\$ -	
	34.2			\$ 10,085.40	\$ 506.25	\$ -	\$ 1,217.70	\$ 8,361.45	\$ -	\$ -	
Mar 21 Fees	3.1	Hebrank, T.	\$ 337.50	\$ 1,046.25	\$ 236.25	\$ -	\$ -	\$ 810.00	\$ -	\$ -	
	8.5	Rodriguez, G.	\$ 297.00	\$ 2,524.50	\$ -	\$ -	\$ -	\$ 2,524.50	\$ -	\$ -	
	3.2	Herren, A.	\$ 265.50	\$ 849.60	\$ -	\$ -	\$ -	\$ 849.60	\$ -	\$ -	
	14.8			\$ 4,420.35	\$ 236.25	\$ -	\$ -	\$ 4,184.10	\$ -	\$ -	
Apr 21 Fees	4.3	Hebrank, T.	\$ 337.50	\$ 1,451.25	\$ 67.50	\$ -	\$ 33.75	\$ 1,350.00	\$ -	\$ -	
	8.1	Rodriguez, G.	\$ 297.00	\$ 2,405.70	\$ -	\$ -	\$ 297.00	\$ 2,108.70	\$ -	\$ -	
	11.0	Herren, A.	\$ 265.50	\$ 2,920.50	\$ -	\$ -	\$ -	\$ 2,920.50	\$ -	\$ -	
	23.4			\$ 6,777.45	\$ 67.50	\$ -	\$ 330.75	\$ 6,379.20	\$ -	\$ -	
May 21 Fees	7.4	Hebrank, T.	\$ 337.50	\$ 2,497.50	\$ 67.50	\$ -	\$ 776.25	\$ 1,653.75	\$ -	\$ -	
	2.0	Rodriguez, G.	\$ 297.00	\$ 594.00	\$ -	\$ -	\$ -	\$ 594.00	\$ -	\$ -	
	5.3	Herren, A.	\$ 265.50	\$ 1,407.15	\$ -	\$ -	\$ -	\$ 1,407.15	\$ -	\$ -	
	14.7			\$ 4,498.65	\$ 67.50	\$ -	\$ 776.25	\$ 3,654.90	\$ -	\$ -	
Grand Total	24.5	Hebrank, T.	\$ 337.50	\$ 8,268.75	\$ 1,046.25	\$ -	\$ 1,620.00	\$ 5,602.50	\$ -	\$ -	
	41.6	Rodriguez, G.	\$ 297.00	\$ 12,355.20	\$ -	\$ -	\$ 920.70	\$ 11,434.50	\$ -	\$ -	
	37.8	Herren, A.	\$ 265.50	\$ 10,035.90	\$ -	\$ -	\$ -	\$ 10,035.90	\$ -	\$ -	
	103.9	Total		\$ 30,659.85	\$ 1,046.25	\$ -	\$ 2,540.70	\$ 27,072.90	\$ -	\$ -	

SEC - Western Financial
Fee Application #35 Summary - Hours

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Jan 21 Hours	1.6	Hebrank, T.				0.5	0.0	0.2	0.9	0.0	0.0
	9.6	Rodriguez, G.				0.0	0.0	0.5	9.1	0.0	0.0
	5.6	Herren, A.				0.0	0.0	0.0	5.6	0.0	0.0
	16.8					0.5	0.0	0.7	15.6	0.0	0.0
Feb 21 Hours	8.1	Hebrank, T.				1.5	0.0	2.2	4.4	0.0	0.0
	13.4	Rodriguez, G.				0.0	0.0	1.6	11.8	0.0	0.0
	12.7	Herren, A.				0.0	0.0	0.0	12.7	0.0	0.0
	34.2					1.5	0.0	3.8	28.9	0.0	0.0
Mar 21 Hours	3.1	Hebrank, T.				0.7	0.0	0.0	2.4	0.0	0.0
	8.5	Rodriguez, G.				0.0	0.0	0.0	8.5	0.0	0.0
	3.2	Herren, A.				0.0	0.0	0.0	3.2	0.0	0.0
	14.8					0.7	0.0	0.0	14.1	0.0	0.0
Apr 21 Hours	4.3	Hebrank, T.				0.2	0.0	0.1	4.0	0.0	0.0
	8.1	Rodriguez, G.				0.0	0.0	1.0	7.1	0.0	0.0
	11.0	Herren, A.				0.0	0.0	0.0	11.0	0.0	0.0
	23.4					0.2	0.0	1.1	22.1	0.0	0.0
May 21 Hours	7.4	Hebrank, T.				0.2	0.0	2.3	4.9	0.0	0.0
	2.0	Rodriguez, G.				0.0	0.0	0.0	2.0	0.0	0.0
	5.3	Herren, A.				0.0	0.0	0.0	5.3	0.0	0.0
	14.7					0.2	0.0	2.3	12.2	0.0	0.0
Grand Total	24.5	Hebrank, T.				3.1	0.0	4.8	16.6	0.0	0.0
	41.6	Rodriguez, G.				0.0	0.0	3.1	38.5	0.0	0.0
	37.8	Herren, A.				0.0	0.0	0.0	37.8	0.0	0.0
	103.9					3.1	0.0	7.9	92.9	0.0	0.0

EXHIBIT C

EXHIBIT C

SEC - Western Financial

Fee Application #35 - Costs

Date	Description	Expense	Personnel
01/01/2021	Postage	\$ 4.95	E3
01/01/2021	FedEx	\$ -	E3
01/01/2021	Copies 157 @ .05	\$ 7.85	E3
	Total	\$ 12.80	
02/28/2021	Postage	\$ 4.95	E3
02/28/2021	FedEx	\$ -	E3
02/28/2021	Copies 161 @ .05	\$ 8.05	E3
	Total	\$ 13.00	
03/31/2021	Postage	\$ 6.05	E3
03/31/2021	FedEx	\$ -	E3
03/31/2021	Copies 188 @ .05	\$ 9.40	E3
	Total	\$ 15.45	
04/30/2021	Postage	\$ 5.50	E3
04/30/2021	FedEx	\$ 31.48	E3
04/30/2021	Copies 125 @ .05	\$ 6.25	E3
	Total	\$ 43.23	
05/31/2021	Postage	\$ 6.05	E3
05/31/2021	FedEx	\$ -	E3
05/31/2021	Copies 194 @ .05	\$ 9.70	E3
	Total	\$ 15.75	
	Grand Total	\$ 100.23	

EXHIBIT D

EXHIBIT D

Thomas C. Hebrank, Receiver
E3 Advisors
501 West Broadway, Suite 290
San Diego, CA 92101
(619) 567-7223

STANDARDIZED FUND ACCOUNTING REPORT

CIVIL - RECEIVERSHIP FUND

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 01/01/2021 TO 05/31/2021

STANDARDIZED FUND ACCOUNTING REPORT for Western Financial Planning - Cash Basis

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

Reporting Period 01/01/2021 to 05/31/2021

FUND ACCOUNTING (See instructions):			
	Detail	Subtotal	Grand Total
Line 1 Beginning Balance (As of 01/01/21):	4,086,873		4,086,873
<i>Increases in Fund Balance:</i>			
Line 2 Business Income	-		-
Line 3 Cash and Securities	-		-
Line 4 Interest/Dividend Income	4,610		4,610
Line 5 Business Asset Liquidation	1,487,451		1,487,451
Line 6 Personal Asset Liquidation	-		-
Line 7 Third-Party Litigation Income	-		-
Line 8 Misc - Insurance & Prop Tax Refunds	-		-
Total Funds Available (Lines 1 - 8):	5,578,934		5,578,934
<i>Decreases in Fund Balance:</i>			
Line 9 Disbursements to Investors	(11,980)		(11,980)
Line 10 Disbursements to Receivership Operations			
Line 10a Disbursement to Receiver or Other Professionals	(61,557)		(61,557)
Line 10b Business Asset Expenses	(44,313)		(44,313)
Line 10c Personal Asset Expenses	-		-
Line 10d Investment Expenses	-		-
Line 10e Third-Party Litigation Expenses	-		-
1. Attorney Fees	-		-
2. Litigation Expenses	-		-
Total Third-Party Litigation Expenses	-		-
Line 10f Tax Administrator Fees and Bonds	-		-
Line 10g Federal and State Tax Payments	(800)		(800)
Total Disbursements for Receivership Operations			(106,670)
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	-		-
Total Plan Developmental Expenses			-
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	-		-
Total Plan Implementation Expenses			-
Total Disbursements for Distribution Expenses Paid by the Fund			-
Line 12 Disbursements to Court/Other:			
Line 12a Investment Expenses/Court Registry Investment System (CRIS) Fees	-		-
Line 12b Federal Tax Payments	-		-
Total Disbursement to Court/Other:			-
Total Funds Disbursed (Lines 9 - 11):			(118,650)
Line 13 Ending Balance (As of 05/31/2021):			5,460,284

STANDARDIZED FUND ACCOUNTING REPORT for Western Financial Planning - Cash Basis

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

Reporting Period 01/01/2021 to 05/31/2021

Line 14 Ending Balance of Fund - Net Assets:			
Line 14a Cash & Cash Equivalents			5,460,284
Line 14b Investments			-
Line 14c Other Assets or Uncleared Funds			-
Total Ending Balance of Fund - Net Assets			5,460,284
OTHER SUPPLEMENTAL INFORMATION:			
Report of Items NOT to be Paid by the Fund:	Detail	Subtotal	Grand Total
Line 15 Disbursement for Plan Administration Expenses Not Paid by the Fund:			
Line 15a Plan Development Expenses Not Paid by the Fund:			
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			-
Line 15b Plan Implementation Expenses Not Paid by the Fund			
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			-
Line 15c Tax Administrator Fees & Bonds Not Paid by the Fund			-
Total Disbursements for Plan Administration Expenses Not Paid by the Fund			-
Line 16 Disbursements to Court/Other Not Paid by the Fund:			
Line 16a Investment Expenses/CRIS Fees	-	-	-
Line 16b Federal Tax Payments	-	-	-
Total Disbursement to Court/Other Not Paid by the Fund:			-
Line 17 DC & State Tax Payments	-	-	-
Line 18 No. of Claims:			
Line 18a # of Claims Received This Reporting Period.....			0
Line 18b # of Claims Received Since Inception of Fund.....			0
Line 19 No. of Claimants/Investors:			
Line 19a # of Claimants/Investors Paid this Reporting Period.....			0
Line 19b # of Claimants/Investors Paid Since Inception of Fund.....			3318

Receiver:

By:

Thomas C. Hebrank

Court-Appointed Receiver

Date:

6/30/21