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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

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

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

Date: June 5, 2020

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 thirtieth interim
 5 application for payment of professional fees and reimbursement of costs for the time
 6 period October 1, 2019 through December 31, 2019 ("Application Period").

7 The Receiver incurred \$18,056.25 in fees and \$263.12 in costs for this
 8 Application Period, and asks the Court to approve on an interim basis and authorize
 9 the payment of 80% of the fees incurred (consistent with prior fee application awards
 10 from the Court), or \$14,445.00 and 100% of the costs incurred. Detailed descriptions
 11 of the services rendered are contained in Exhibit A attached hereto. Exhibit B is a
 12 chart reflecting the hours and fees billed to each category of services on a monthly
 13 basis during the Application Period. Exhibit C is a summary of the out-of-pocket
 14 costs. During the Application Period, the Receiver and his staff have spent 94.5
 15 hours at an overall blended billing rate of \$191.07 per hour. The Receiver has
 16 discounted all fees by ten percent (10%) from regular hourly billing rates. The
 17 financial status of the receivership estate during the Application Period is reflected in
 18 the Receiver's Twenty-Ninth Interim Report filed on November 20, 2019. Dkt.
 19 No. 1748.

20 **I. FEE APPLICATION**

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

- 23 A. General Receivership
- 24 B. Asset Investigation & Recovery
- 25 C. Reporting
- 26 D. Operations & Asset Sales
- 27 E. Claims & Distributions
- 28 F. Legal Matters & Pending Litigation

A. General Receivership

During the 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	\$247.50	0.7	\$173.25
TOTAL			0.7	\$173.25
Avg. Hourly Rate		\$247.50		

B. Asset Investigation & Recovery

None

C. Reporting

This category contains time spent by the Receiver appearing at Court hearings and preparing reports for the Court. Specifically, during this period, the Receiver prepared his Twenty-Ninth Interim Report, which was filed on November 20, 2019 (Dkt. No. 1748).

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	3.9	\$965.25
G. Rodriguez	Mng. Dir.	\$180.00	2.6	\$468.00
TOTAL			6.5	\$1,433.25
Avg. Hourly Rate		\$220.50		

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

1 payments, and overall cash management; and (f) obtaining listing agreements, the
 2 marketing of properties for sale with brokers, analysis relating to purchase offers
 3 received, conducting investor votes, negotiations and acceptance of purchase offers,
 4 and closing property sales.

5 During the Application Period, the Receiver provided monthly case update
 6 reports that are sent via email to all investors listing out major legal filings, property
 7 sales activity, court rulings, tax, and other information. This was accomplished by
 8 working with a web designer/specialist and creating a MailChimp email list and
 9 content, which also allows investors to opt out, update contact information, etc.

10 The Receiver has spent consider time in listing and responding to sales activity
 11 on the various properties. During the Application Period, the Receiver worked on
 12 producing pending sales and finalized the closing of various properties.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	10.9	\$2,697.75
G. Rodriguez	Mng. Dir.	\$180.00	24.6	\$4,428.00
A. Herren	Director	\$180.00	32.9	\$5,922.00
TOTAL			68.4	\$13,047.75
Avg. Hourly Rate		\$190.76		

18 **E. Claims & Distributions**

19 The second round of investor distributions was sent out in July 2019. Since
 20 that time, investors continue to contact the Receiver to inquire about their
 21 distribution (both the second distribution and any missed initial distributions) – how
 22 the amount was calculated, what was included and excluded, how their multiple
 23 investments were treated, and related issues. In many instances, distributions were
 24 resent to investors based upon their input and/or request for checks to be made out
 25 differently.

Name	Title	Rate	Hours	Fees
G. Rodriguez	Mng. Dir.	\$180.00	.4	\$72.00
A. Herren	Director	\$180.00	18.5	\$3,330.00
TOTAL			18.9	\$3,402.00
Avg. Hourly Rate		\$180.00		

F. Legal Matters & Pending Litigation

None

G. Costs

The Receiver requests the Court approve \$263.12 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.

II. FEES AND COSTS INCURRED AND PAID TO DATE

From inception of the receivership through December 31, 2019, the Receiver incurred fees and costs of \$2,426,486.84, of which amount \$476,300.61 is subject to holdback pending approval of the Receiver's final fee application at the conclusion of the receivership, \$18,319.37 is awaiting the Court's review and approval, and \$1,935,478.11 has been approved by the Court and paid to date. During the same time period, Allen Matkins has incurred fees and costs of \$1,814,390.63, of which amount \$370,924.42 is subject to holdback pending approval of the Allen Matkins' final fee application at the conclusion of the receivership, \$4,255.13 is awaiting the Court's review and approval, and \$1,440,027.83 has been approved by the Court and paid to date. Finally, during the same time period, tax accountant Duffy Kruspodin & Company, LLP ("Duffy") has incurred fees and costs totaling \$982,620.17, \$972,104.93 of which has been paid to date, and \$10,515.24 of which is awaiting the Court's review and approval.

1 **III. STANDARDIZED FUND ACCOUNTING REPORT**

2 Attached hereto as Exhibit D is a Standardized Fund Accounting Report
3 covering the time period from October 1, 2019 through December 31, 2019 to
4 coincide with the end of the Thirtieth Application Period.

5 **IV. THE REQUESTED FEES ARE REASONABLE**
6 **AND SHOULD BE ALLOWED**

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

19 The Receiver believes this fee request is likewise fair and reasonable and the
20 fees and costs incurred were necessary to the administration of the receivership
21 estate. The Receiver's request for compensation is based on his customary billing
22 rates charged in similar matters, discounted by 10 percent. The blended hourly rate
23 for all services provided during the Application Period is \$184.78. The Receiver's
24 billing rates are comparable or less than those charged in the community on similarly
25 complex matters.

1 **A. Costs**

2 The Receiver also requests Court approval of \$263.12 in costs. A summary of
3 costs is included as Exhibit C. The Receiver charges \$.05 per page for copies and all
4 other items are billed at actual cost.

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

6 At the conclusion of the fourth quarter, the receivership estate held \$3,484,009
7 in funds, with \$19,000,000 having previously been distributed to investors pursuant
8 to the Court's orders. Additional proceeds from the sale of properties have been
9 received during the first quarter and further sales are pending. A reserve sufficient to
10 pay the fees and costs of the receivership was specifically provided for in the
11 Receiver's motions for authority to make distributions. Therefore, the receivership
12 estate has sufficient funds available to pay the requested fees.

13 **C. The Commission's Position**

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

18 **V. CONCLUSION**

19 The Receiver has worked diligently and efficiently in fulfilling his duties and
20 has provided valuable service in that regard.

21 WHEREFORE, the Receiver requests an order:

22 1. Approving \$18,056.25 in fees and \$263.12 in costs incurred by the
23 Receiver during the Application Period and authorizing payment on an interim basis
24 of \$14,445.00 in fees and \$263.12 in costs from available receivership estate cash;
25 and

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

Dated: April 17, 2020

By: 
THOMAS C. HEBRANK,
Permanent Receiver

EXHIBIT INDEX

Exhibit A	Detailed Descriptions of Services Rendered	10
Exhibit B	Chart Reflecting Hours and Fees Billed to Each Category of Services	19
Exhibit C	Summary of Out-of-Pocket Costs	22
Exhibit D	Standardized Fund Accounting Report	24

EXHIBIT "A"

SEC - Western Financial
October 2019

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
10/1/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.4) Downloaded bank report for cleared investor distribution checks; uploaded to Smartpayables; processed and recorded payment report. (.4)	0.8	Herren, A.	\$ 180.00	\$ 144.00				0.4	0.4	
10/2/2019	Downloaded bank statements. (.4) Downloaded bank report for cleared investor distribution checks; uploaded to Smartpayables; processed and recorded payment report. (.4)	0.8	Herren, A.	\$ 180.00	\$ 144.00				0.8		
10/3/2019	Conferred with investor re questions on distributions. (0.3)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00					0.3	
10/7/2019	Misc investor and property correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
10/7/2019	Began review of portfolio schedule for inclusion in the quarterly update. (0.3) Began negotiations with potential buyer re interest in Silver Springs and Dayton properties. (0.4) Reviewed portfolio of remaining properties and reached out to brokers to determine if price changes are appropriate. (1)	1.7	Rodriguez, G.	\$ 180.00	\$ 306.00				1.7		
10/8/2019	Downloaded bank report for cleared investor distribution checks; uploaded to Smartpayables; processed and recorded payment report. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
10/8/2019	Corresponded further with broker re Dayton properties and coordinated a price reduction. (0.2) Continued efforts towards the sale of the Minden property, including various discussions with the broker and potential buyer re waste dumping and ordering a Phase I report to determine mitigation. (0.7) Prepared information for investor/potential buyer re available land for purchase. (0.3)	1.2	Rodriguez, G.	\$ 180.00	\$ 216.00				1.2		
10/9/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.6) Downloaded bank report for cleared investor distribution checks; uploaded to Smartpayables; processed and recorded payment report. (.4)	1.0	Herren, A.	\$ 180.00	\$ 180.00				0.4	0.6	
10/9/2019	Discussion with broker for Dayton properties re potential price changes. (0.2) Continued discussion with potential buyer re assets available for sale. (0.1)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
10/10/2019	Execute property documents. Investor calls.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25				0.3		
10/10/2019	Corresponded with investor re case update. (0.1) Coordinated price changes with broker for Dayton properties. (0.2)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
10/11/2019	Review monthly case update. Execute property sale documents.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75			0.3	0.2		
10/11/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (1.0)	1.0	Herren, A.	\$ 180.00	\$ 180.00					1.0	
10/11/2019	Corresponded with investors re case updates. (0.3) Prepared monthly case update and coordinated distribution of the same. (0.5)	0.8	Rodriguez, G.	\$ 180.00	\$ 144.00			0.5	0.3		
10/12/2019	Reviewed 2018 Washoe V sale information and year end balances; corresponded with CPA L. Benjamin re same. (.7)	0.7	Herren, A.	\$ 180.00	\$ 126.00				0.7		
10/14/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (1.6) Downloaded bank report for cleared investor distribution checks; uploaded to Smartpayables; processed and recorded payment report. (.4) Recorded and processed claim check stop payments. (.6)	2.6	Herren, A.	\$ 180.00	\$ 468.00				1.0	1.6	
10/14/2019	Continued work towards the sale of Minden property, including (various) discussion with broker and contractor re Phase I and update on the investigations for the property. (0.4) Reviewed offer for Vista Tecate land. (0.2) Corresponded with investors re monthly case updates. (0.7)	1.3	Rodriguez, G.	\$ 180.00	\$ 234.00				1.3		
10/15/2019	Review, sign and send in tax returns (.7) Investor and property correspondence (.2) Execute property documents (.2)	1.1	Hebrank, T.	\$ 247.50	\$ 272.25				1.1		

10/15/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.5)	0.5	Herren, A.	\$ 180.00	\$ 90.00					0.5	
10/15/2019	Conferred with Phase I consultant and prepared documents requested. (0.4)	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00					0.4	
10/16/2019	Downloaded bank report for cleared investor distribution checks; uploaded to Smartpayables; processed and recorded payment report. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00					0.4	
10/16/2019	Corresponded with investor re case update and contact information. (0.1)	0.1	Rodriguez, G.	\$ 180.00	\$ 18.00					0.1	
10/17/2019	Misc investor and property correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50					0.2	
10/17/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.6)	0.6	Herren, A.	\$ 180.00	\$ 108.00						0.6
10/17/2019	Continued efforts towards the sale of the Yuma properties, including discussion with escrow. (0.2)	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00					0.2	
10/18/2019	Misc operational and property correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50					0.2	
10/18/2019	Downloaded bank report for cleared investor distribution checks; uploaded to Smartpayables; processed and recorded payment report. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00					0.4	
10/21/2019	Downloaded bank report for cleared investor distribution checks; uploaded to Smartpayables; processed and recorded payment report. (.4) Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.3)	0.7	Herren, A.	\$ 180.00	\$ 126.00					0.4	0.3
10/21/2019	Corresponded with investors re questions on IRAs and sales. (0.4)	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00						0.4
10/22/2019	Conferred and corresponded with investors re questions on IRAs and case status. (0.6)	0.6	Rodriguez, G.	\$ 180.00	\$ 108.00					0.6	
10/23/2019	Investor and operating correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50					0.2	
10/23/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.7) Downloaded bank report for cleared investor distribution checks; uploaded to Smartpayables; processed and recorded payment report. (.4) Reviewed, recorded and processed reissue of investor's initial distribution checks. (.8)	1.9	Herren, A.	\$ 180.00	\$ 342.00					1.2	0.7
10/24/2019	Review filing and post to website (.2) Update on LinMar III (.1) Tax correspondence (.2)	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.2				0.3	
10/24/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.8) Uploaded investor check reissues. (.2)	1.0	Herren, A.	\$ 180.00	\$ 180.00					0.2	0.8
10/24/2019	Continued efforts towards the sale of the Minden property, including discussion of deal terms with (0.3) Corresponded with various investors re questions on their investments. (0.6)	0.9	Rodriguez, G.	\$ 180.00	\$ 162.00					0.9	
10/25/2019	Review LinMar III order.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50					0.2	
10/25/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.4) Downloaded bank report for cleared investor distribution checks; uploaded to Smartpayables; processed and recorded payment report. (.4)	0.8	Herren, A.	\$ 180.00	\$ 144.00					0.4	0.4
10/25/2019	Conferred with escrow re information needed for the closing of the Yuma property. (0.1) Reviewed Court Order re Linmar III closure. (0.3)	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00					0.4	
10/27/2019	Corresponded with G. Rodriguez re Tecate property taxes. (.2) Reviewed, recorded and processed accounts payable. (.6) Downloaded bank report for cleared investor distribution checks; uploaded to Smartpayables; processed and recorded payment report. (.4) Reviewed, recorded and processed reissue of investor's initial distribution checks. (.5)	1.7	Herren, A.	\$ 180.00	\$ 306.00					1.7	

10/28/2019	Downloaded and recorded Smartpayables invoices. (.5) Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.4)	0.9	Herren, A.	\$ 180.00	\$ 162.00				0.5	0.4	
10/28/2019	Reviewed update from A. Herren re taxes due. (0.1)	0.1	Rodriguez, G.	\$ 180.00	\$ 18.00				0.1		
10/29/2019	Investor and property correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
10/31/2019	Downloaded bank report for cleared investor distribution checks; uploaded to Smartpayables; processed and recorded payment report. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
Grand Total		29.2			\$ 5,499.00	0.2	0.0	0.8	20.2	8.0	0.0

3.6	Hebrank, T.	\$ 247.50	\$ 891.00	\$ 49.50	\$ -	\$ 74.25	\$ 767.25	\$ -	\$ -
9.0	Rodriguez, G.	\$ 180.00	\$ 1,620.00	\$ -	\$ -	\$ -	\$ 1,548.00	\$ 72.00	\$ -
16.6	Herren, A.	\$ 180.00	\$ 2,988.00	\$ -	\$ -	\$ -	\$ 1,674.00	\$ 1,314.00	\$ -
29.2			\$ 5,499.00	\$ 49.50	\$ -	\$ 74.25	\$ 3,989.25	\$ 1,386.00	\$ -

**SEC - Western Financial
November 2019**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
11/3/2019	Downloaded bank report for cleared investor distribution checks; uploaded to Smartpayables; processed and recorded payment report. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
11/4/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.5)	0.5	Herren, A.	\$ 180.00	\$ 90.00					0.5	
11/4/2019	Conferred and corresponded with investor re questions on account that was being split due to divorce. (.0.7)	0.7	Rodriguez, G.	\$ 180.00	\$ 126.00				0.7		
11/5/2019	Reviewed update from broker re sale of parcels on Minden property, reviewed details of water permit application and provided same to broker in response to possible purchase of the same. (.0.4)	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00				0.4		
11/6/2019	Investor and property correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
11/6/2019	Downloaded bank report for cleared investor distribution checks; uploaded to Smartpayables; processed and recorded payment report. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
11/7/2019	LinMar III correspondence and receipt of funds.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
11/7/2019	Downloaded and recorded Smartpayables invoices for distribution checks. (.2) Recorded and processed deposit for Linmar settlement. (.4) Reviewed, recorded and processed accounts payable. (.4) Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.4) Downloaded bank report for cleared investor distribution checks; uploaded to Smartpayables; processed and recorded payment report. (.4)	1.8	Herren, A.	\$ 180.00	\$ 324.00				1.4	0.4	
11/7/2019	Reviewed LOI for Washoe III and corresponded with broker re terms of offer. (.0.3)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
11/8/2019	Discuss Washoe III purchase offer.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
11/8/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.5)	0.5	Herren, A.	\$ 180.00	\$ 90.00					0.5	
11/8/2019	Revised counter offer for Washoe III offer from Lansing and corresponded with T. Hebrank re same. (.0.7)	0.7	Rodriguez, G.	\$ 180.00	\$ 126.00				0.7		
11/11/2019	Tax correspondence.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25				0.3		
11/11/2019	Reviewed, recorded and processed accounts payable. (.4) Recorded and processed Santa Fe County property taxes; corresponded with G. Rodriguez re same. (.8) Researched state taxes; corresponded with T. Hebrank re same. (.4) Scheduled shredding service. (.2) Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.5)	2.3	Herren, A.	\$ 180.00	\$ 414.00				1.8	0.5	
11/11/2019	Corresponded with brokers re various interest in Washoe III. (.0.2) Organized files, including updates from Douglas County re development. (.1.8)	2.0	Rodriguez, G.	\$ 180.00	\$ 360.00				2.0		
11/12/2019	Property and investor correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
11/12/2019	Recorded and processed accounts payable. (.4) Researched state taxes; corresponded with CPA L. Benjamin re same. (.3) Downloaded bank report for cleared investor distribution checks; uploaded to Smartpayables; processed and recorded payment report. (.4)	1.1	Herren, A.	\$ 180.00	\$ 198.00				1.1		
11/12/2019	Reviewed and revised interim report. (.0.9) Continued efforts towards the sale of the Minden property, including update on the Phase I, discussions with both buyers and discussion with brokers re potential offers. (.0.3)	1.2	Rodriguez, G.	\$ 180.00	\$ 216.00			0.9	0.3		
11/13/2019	Correspondence re: tax payment. Review filing, post to website.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.2			0.2		

11/13/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.4) Downloaded bank report for cleared investor distribution checks; uploaded to Smartpayables; processed and recorded payment report. (.4)	0.8	Herren, A.	\$ 180.00	\$ 144.00			0.4	0.4
11/13/2019	Reviewed Order approving sale and began coordination with escrow and buyer to close sale. (.05)	0.5	Rodriguez, G.	\$ 180.00	\$ 90.00			0.5	
11/14/2019	Request tax planning information.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50			0.2	
11/14/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4
11/15/2019	Investor and property correspondence.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25			0.3	
11/15/2019	Continued work on quarterly report and provided revisions to Atty Fates re same. (.03) Began work on monthly case update and provided same to Atty Fates and T. Hebrank for review. (.05) Update from escrow re closing of the Yuma transaction. (.02)	1.0	Rodriguez, G.	\$ 180.00	\$ 180.00		0.8	0.2	
11/18/2019	Review monthly case update (.1) Review draft Receiver's Report and request financial data (.4) Review Washoe III notice (.1)	0.6	Hebrank, T.	\$ 247.50	\$ 148.50		0.5	0.1	
11/18/2019	Downloaded and recorded Smartpayables invoices. (.2) Reconciled bank accounts; prepared 2019 Q3 R&D and financials. (.4.2) Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.1.5)	5.9	Herren, A.	\$ 180.00	\$ 1,062.00			4.4	1.5
11/18/2019	Revised LOI responsive to Lansing offer, and prepared notice to investors and sent the same out. (.1.8) Coordinated monthly case update. (.0.8) Reviewed bank accounts to check on status of the distributions. (.0.1) Reviewed updated changes to the Receiver's Quarterly report. (.0.1)	2.8	Rodriguez, G.	\$ 180.00	\$ 504.00		0.9	1.9	
11/19/2019	Review quarterly financials, Prepare SFAR. Final review of Receiver's Report.	3.1	Hebrank, T.	\$ 247.50	\$ 767.25		3.1		
11/19/2019	Reviewed, recorded and processed accounts payable. (.4) Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.1.8) Downloaded bank report for cleared investor distribution checks; uploaded to Smartpayables; processed and recorded payment report. (.4)	2.6	Herren, A.	\$ 180.00	\$ 468.00			2.6	
11/19/2019	Corresponded with investors re questions on case update. (.0.2) Reviewed Phase I report and corresponded with broker re Minden property. (.0.9)	1.1	Rodriguez, G.	\$ 180.00	\$ 198.00			1.1	
11/20/2019	Follow up on tax issues. Review filing and post to website.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.1		0.3	
11/20/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.9)	0.9	Herren, A.	\$ 180.00	\$ 162.00				0.9
11/21/2019	Investor and property correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50			0.2	
11/21/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.1.0)	1.0	Herren, A.	\$ 180.00	\$ 180.00			1.0	
11/21/2019	Revised investor notice re Washoe III offer and sent notice to investors and followed up on offer from Lansing. (.0.6)	0.6	Rodriguez, G.	\$ 180.00	\$ 108.00			0.6	
11/22/2019	Discussions with G Rodriguez and Atty Fates on remaining unsold property options and closing out the receivership.	1.2	Hebrank, T.	\$ 247.50	\$ 297.00			1.2	
11/22/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.4) Recorded and processed claim check stop payments. (.1.0)	1.4	Herren, A.	\$ 180.00	\$ 252.00			1.4	

11/22/2019	Reviewed documents re Stead I sale and request and corresponded with Atty Fates and T. Hebrank re same. (0.3) Continued efforts towards sale of Yuma III, including discussion with buyer re escrow timeline (0.3) Continued efforts towards the sale of the Washoe III property, including discussion with brokers and buyer re offer and further discussion with T. Hebrank re same. (0.5)	1.1	Rodriguez, G.	\$ 180.00	\$ 198.00					1.1	
11/25/2019	Investor and property correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50					0.2	
11/25/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.5) Recorded and processed claim check stop payments. (.2)	0.7	Herren, A.	\$ 180.00	\$ 126.00					0.2	0.5
11/25/2019	Reviewed response to offer for Washoe III and provided requested information to investor. (0.4)	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00					0.4	
11/26/2019	Property and investor correspondence.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25					0.3	
11/26/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.3) Downloaded bank report for cleared investor distribution checks; uploaded to Smartpayables; processed and recorded payment report. (.4) Recorded and processed claim check stop payments. (.2)	0.9	Herren, A.	\$ 180.00	\$ 162.00					0.6	0.3
11/26/2019	Corresponded with investor re offer on Silver Springs property. (0.2) Continued efforts towards the sale of the Yuma properties, including discussion with buyer, broker and title re timing for closing. (0.2)	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00					0.4	
11/27/2019	Review tax analysis for options on unsold properties.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00					0.4	
11/29/2019	Continued work on the sale of the Yuma property, including discussion with buyer re same. (0.2)	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00					0.2	
Grand Total		43.4			\$ 8,379.00	0.3	0.0	6.2	31.0	5.9	0.0

8.4	Hebrank, T.	\$ 247.50	\$ 2,079.00	\$ 74.25	\$ -	\$ 891.00	\$ 1,113.75	\$ -	\$ -
13.4	Rodriguez, G.	\$ 180.00	\$ 2,412.00	\$ -	\$ -	\$ 468.00	\$ 1,944.00	\$ -	\$ -
21.6	Herren, A.	\$ 180.00	\$ 3,888.00	\$ -	\$ -	\$ -	\$ 2,826.00	\$ 1,062.00	\$ -
43.4			\$ 8,379.00	\$ 74.25	\$ -	\$ 1,359.00	\$ 5,883.75	\$ 1,062.00	\$ -

SEC - Western Financial
December 2019

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
12/2/2019	Investor and property correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
12/3/2019	Investor and property correspondence (.3) Discuss disposition of remaining properties, notification of investors, tax consequences (.6)	0.9	Hebrank, T.	\$ 247.50	\$ 222.75				0.9		
12/3/2019	Researched and recorded Yuma County property taxes; corresponded with G. Rodriguez re same. (1.0) Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.5) Downloaded bank report for cleared investor distribution checks; uploaded to Smartpayables; processed and recorded payment report. (.4) Reviewed, recorded and processed reissue of investor's initial distribution checks. (1.5) Recorded and processed claim check stop payments. (.4)	3.8	Herren, A.	\$ 180.00	\$ 684.00				2.3	1.5	
12/3/2019	Prepared notice for investors re properties for sale and provided to T. Hebrank and Atty Fates for review. (0.8) Reviewed settlement statement for Yuma sale and corresponded with A. Herren re payment of taxes. (0.2) Corresponded with broker re Washoe III sale. (0.2)	1.2	Rodriguez, G.	\$ 180.00	\$ 216.00				1.2		
12/4/2019	Investor and property correspondence.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25				0.3		
12/4/2019	Further revisions to sale update to investors. (0.2)	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00				0.2		
12/5/2019	Investor and property correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
12/5/2019	Sent notice to investors re properties for sale. (0.3)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
12/6/2019	Reviewed, recorded and processed accounts payable. (.8) Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.5) Downloaded bank report for cleared investor distribution checks; uploaded to Smartpayables; processed and recorded payment report. (.4)	1.7	Herren, A.	\$ 180.00	\$ 306.00				1.7		
12/6/2019	Corresponded with investors re interest in purchasing land. (0.3)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
12/9/2019	Corresponded with investor re questions on his capital contributions. (0.2) Corresponded with various interested parties re receivership land for sale. (0.3)	0.5	Rodriguez, G.	\$ 180.00	\$ 90.00				0.5		
12/10/2019	Property and investor correspondence.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25				0.3		
12/10/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00					0.4	
12/10/2019	Corresponded with investors re additional interest in the properties for sale. (0.5) Continued work on the sale of the Washoe III property including discussion with potential buyer re property. (0.5)	1.0	Rodriguez, G.	\$ 180.00	\$ 180.00				1.0		
12/11/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.3)	0.3	Herren, A.	\$ 180.00	\$ 54.00					0.3	
12/11/2019	Corresponded with buyer re potential interest in the Washoe III and Dayton properties. (0.2)	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00				0.2		
12/12/2019	Discuss Stead property water rights issue and remaining properties to be sold (.4) Sign A/P check run (.1)	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.1			0.4		
12/12/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.5)	0.5	Herren, A.	\$ 180.00	\$ 90.00					0.5	
12/12/2019	Emailed investor additional information re sale of the properties. (0.2) Corresponded and conferred with co-owner of Stead property re request from co-owners. (0.5)	0.7	Rodriguez, G.	\$ 180.00	\$ 126.00				0.7		
12/13/2019	Review and execute property sale documents.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
12/13/2019	Downloaded bank report for cleared investor distribution checks; uploaded to Smartpayables; processed and recorded payment report. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		

12/13/2019	Reviewed listing renewals for Washoe III and Minden and coordinated execution of the same. (0.1)	0.1	Rodriguez, G.	\$ 180.00	\$ 18.00					0.1	
12/16/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.5) Downloaded bank report for cleared investor distribution checks; uploaded to Smartpayables; processed and recorded payment report. (.4)	0.9	Herren, A.	\$ 180.00	\$ 162.00					0.4	0.5
12/16/2019	Reviewed notice from San Diego Sheriff re potential fraud victim and corresponded with Atty Fates and T. Hebrank re same. (0.2)	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00					0.2	
12/17/2019	Property and investor correspondence.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25					0.3	
12/17/2019	Forwarded bank statements and reconciliations to T. Hebrank. (.1) Downloaded bank report for cleared investor distribution checks; uploaded to Smartpayables; processed and recorded payment report. (.4)	0.5	Herren, A.	\$ 180.00	\$ 90.00					0.5	
12/17/2019	Conferred and corresponded with investors re status of the property sales and questions on case. (0.3)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00					0.3	
12/18/2019	Property and investor correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50					0.2	
12/18/2019	Downloaded bank report for cleared investor distribution checks; uploaded to Smartpayables; processed and recorded payment report. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00					0.4	
12/20/2019	Investor and property correspondence. Sign A/P checks.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.1				0.3	
12/20/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.6) Recorded and processed claim check stop payments. (.6)	1.2	Herren, A.	\$ 180.00	\$ 216.00						1.2
12/23/2019	Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.4) Downloaded bank report for cleared investor distribution checks; uploaded to Smartpayables; processed and recorded payment report. (.4)	0.8	Herren, A.	\$ 180.00	\$ 144.00					0.4	0.4
12/23/2019	Reviewed update from broker re offer on Minden property. (0.2)	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00					0.2	
12/26/2019	Downloaded bank report for cleared investor distribution checks; uploaded to Smartpayables; processed and recorded payment report. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00					0.4	
12/30/2019	Processed and recorded Yuma County property taxes; corresponded with G. Rodriguez re same. (1.4) Conferred and/or corresponded with numerous investors re change of contact information; change of account information; distributions; approved claim; tax and IRA questions. Updated investor contact and/or account information. (.5)	1.9	Herren, A.	\$ 180.00	\$ 342.00					1.4	0.5
Grand Total		21.9			\$ 4,178.25	0.2	0.0	0.0		16.4	5.3

3.5	Hebrank, T.	\$ 247.50	\$ 866.25	\$ 49.50	\$ -	\$ -	\$ 816.75	\$ -	\$ -
5.2	Rodriguez, G.	\$ 180.00	\$ 936.00	\$ -	\$ -	\$ -	\$ 936.00	\$ -	\$ -
13.2	Herren, A.	\$ 180.00	\$ 2,376.00	\$ -	\$ -	\$ -	\$ 1,422.00	\$ 954.00	\$ -
21.9			\$ 4,178.25	\$ 49.50	\$ -	\$ -	\$ 3,174.75	\$ 954.00	\$ -

EXHIBIT “B”

SEC - Western Financial
Fee Application #30 Summary - Fees

Date		Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Oct 19 Fees	3.6	Hebrank, T.	\$ 247.50	\$ 891.00	\$ 49.50	\$ -	\$ 74.25	\$ 767.25	\$ -	\$ -	
	9.0	Rodriguez, G.	\$ 180.00	\$ 1,620.00	\$ -	\$ -	\$ -	\$ 1,548.00	\$ 72.00	\$ -	
	16.6	Herren, A.	\$ 180.00	\$ 2,988.00	\$ -	\$ -	\$ -	\$ 1,674.00	\$ 1,314.00	\$ -	
	29.2			\$ 5,499.00	\$ 49.50	\$ -	\$ 74.25	\$ 3,989.25	\$ 1,386.00	\$ -	
Nov 19 Fees	8.4	Hebrank, T.	\$ 247.50	\$ 2,079.00	\$ 74.25	\$ -	\$ 891.00	\$ 1,113.75	\$ -	\$ -	
	13.4	Rodriguez, G.	\$ 180.00	\$ 2,412.00	\$ -	\$ -	\$ 468.00	\$ 1,944.00	\$ -	\$ -	
	21.6	Herren, A.	\$ 180.00	\$ 3,888.00	\$ -	\$ -	\$ -	\$ 2,826.00	\$ 1,062.00	\$ -	
	43.4			\$ 8,379.00	\$ 74.25	\$ -	\$ 1,359.00	\$ 5,883.75	\$ 1,062.00	\$ -	
Dec 19 Fees	3.5	Hebrank, T.	\$ 247.50	\$ 866.25	\$ 49.50	\$ -	\$ -	\$ 816.75	\$ -	\$ -	
	5.2	Rodriguez, G.	\$ 180.00	\$ 936.00	\$ -	\$ -	\$ -	\$ 936.00	\$ -	\$ -	
	13.2	Herren, A.	\$ 180.00	\$ 2,376.00	\$ -	\$ -	\$ -	\$ 1,422.00	\$ 954.00	\$ -	
	21.9			\$ 4,178.25	\$ 49.50	\$ -	\$ -	\$ 3,174.75	\$ 954.00	\$ -	
Grand Total	15.5	Hebrank, T.	\$ 247.50	\$ 3,836.25	\$ 173.25	\$ -	\$ 965.25	\$ 2,697.75	\$ -	\$ -	
	27.6	Rodriguez, G.	\$ 180.00	\$ 4,968.00	\$ -	\$ -	\$ 468.00	\$ 4,428.00	\$ 72.00	\$ -	
	51.4	Herren, A.	\$ 180.00	\$ 9,252.00	\$ -	\$ -	\$ -	\$ 5,922.00	\$ 3,330.00	\$ -	
	94.5	Total		\$ 18,056.25	\$ 173.25	\$ -	\$ 1,433.25	\$ 13,047.75	\$ 3,402.00	\$ -	

SEC - Western Financial
Fee Application #30 Summary - Hours

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Oct 19 Hours	3.6	Hebrank, T.				0.2	0.0	0.3	3.1	0.0	0.0
	9.0	Rodriguez, G.				0.0	0.0	0.0	8.6	0.4	0.0
	16.6	Herren, A.				0.0	0.0	0.0	9.3	7.3	0.0
	29.2					0.2	0.0	0.3	21.0	7.7	0.0
Nov 19 Hours	8.4	Hebrank, T.				0.3	0.0	3.6	4.5	0.0	0.0
	13.4	Rodriguez, G.				0.0	0.0	2.6	10.8	0.0	0.0
	21.6	Herren, A.				0.0	0.0	0.0	15.7	5.9	0.0
	43.4					0.3	0.0	6.2	31.0	5.9	0.0
Dec 19 Hours	3.5	Hebrank, T.				0.2	0.0	0.0	3.3	0.0	0.0
	5.2	Rodriguez, G.				0.0	0.0	0.0	5.2	0.0	0.0
	13.2	Herren, A.				0.0	0.0	0.0	7.9	5.3	0.0
	21.9					0.2	0.0	0.0	16.4	5.3	0.0
Grand Total	15.5	Hebrank, T.				0.7	0.0	3.9	10.9	0.0	0.0
	27.6	Rodriguez, G.				0.0	0.0	2.6	24.6	0.4	0.0
	51.4	Herren, A.				0.0	0.0	0.0	32.9	18.5	0.0
	94.5					0.7	0.0	6.5	68.4	18.9	0.0

EXHIBIT "C"

SEC - Western Financial
Fee Application #30 - Costs

Date	Description	Expense	Personnel
10/31/2019	Postage	\$ 9.90	E3
10/31/2019	FedEx	\$ 64.46	E3
10/31/2019	MailChimp Updates	\$ -	E3
10/31/2019	Copies 564 @ .05	\$ 28.20	E3
	Total	\$ 102.56	
11/30/2019	Postage	\$ 8.80	E3
11/30/2019	FedEx	\$ 64.46	E3
11/30/2019	MailChimp Updates	\$ -	E3
11/30/2019	Copies 417 @ .05	\$ 20.85	E3
	Total	\$ 94.11	
12/31/2019	Postage	\$ 14.30	E3
12/31/2019	FedEx	\$ 27.40	E3
12/31/2019	MailChimp Updates	\$ -	E3
12/31/2019	Copies 495 @ .05	\$ 24.75	E3
	Total	\$ 66.45	
	Grand Total	\$ 263.12	

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 10/01/2019 TO 12/31/2019

FUND ACCOUNTING (See instructions):			
	Detail	Subtotal	Grand Total
Line 1 Beginning Balance (As of 10/01/19):	3,648,039		3,648,039
<i>Increases in Fund Balance:</i>			
Line 2 Business Income	-		-
Line 3 Cash and Securities	-		-
Line 4 Interest/Dividend Income	8,534		8,534
Line 5 Business Asset Liquidation	44,449		44,449
Line 6 Personal Asset Liquidation	-		-
Line 7 Third-Party Litigation Income	-		-
Line 8 Misc - Insurance & Prop Tax Refunds	-		-
Total Funds Available (Lines 1 - 8):	3,701,022		3,701,022
<i>Decreases in Fund Balance:</i>			
Line 9 Disbursements to Investors	(154,756)		(154,756)
Line 10 Disbursements to Receivership Operations			
Line 10a Disbursement to Receiver or Other Professionals	(48,861)		(48,861)
Line 10b Business Asset Expenses	(13,396)		(13,396)
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	-		-
Total Disbursements for Receivership Operations			(62,257)
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):			(217,013)
Line 13 Ending Balance (As of 12/31/2019):			3,484,009

Reporting Period 10/01/2019 to 12/31/2019

Line 14 Ending Balance of Fund - Net Assets:			
Line 14a Cash & Cash Equivalents			3,484,009
Line 14b Investments			-
Line 14c Other Assets or Uncleared Funds			-
Total Ending Balance of Fund - Net Assets			3,484,009
OTHER SUPPLEMENTAL INFORMATION:			
	<u>Detail</u>	<u>Subtotal</u>	<u>Grand Total</u>
Report of Items NOT to be Paid by the Fund:			
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:

3/30/20