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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

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

Date: August 28, 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 thirty-first
5 interim application for payment of professional fees and reimbursement of costs for
6 the time period January 1, 2020 through March 31, 2020 ("Application Period").

7 The Receiver incurred \$14,373.00 in fees and \$75.30 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 \$11,498.40 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 75.8
15 hours at an overall blended billing rate of \$189.62 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 Thirtieth Interim Report filed on March 31, 2020. Dkt. No. 1757.

19 I. FEE APPLICATION

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

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

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12cv02164

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	1.3	\$321.75
TOTAL			1.3	\$321.75
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 Thirtieth Interim Report, which was filed on March 31, 2020 (Dkt. No. 1757).

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	2.7	\$668.25
G. Rodriguez	Mng. Dir.	\$180.00	2.1	\$378.00
TOTAL			4.8	\$1,046.25
Avg. Hourly Rate		\$217.97		

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	6.8	\$1,683.00
G. Rodriguez	Mng. Dir.	\$180.00	23.6	\$4,248.00
A. Herren	Director	\$180.00	39.3	\$7,074.00
TOTAL			69.7	\$13,005.00
Avg. Hourly Rate		\$186.59		

18 **E. Claims & Distributions**

19 None

20 **F. Legal Matters & Pending Litigation**

21 None

22 **G. Costs**

23 The Receiver requests the Court approve \$75.30 in costs. A detailed listing of
 24 each expense is summarized in Exhibit C. The Receiver charges \$.05 per page for
 25 copies and all other items are billed at actual cost. Any travel reflects coach airfare
 26 and reasonable accommodations billed at cost.

1 **II. FEES AND COSTS INCURRED AND PAID TO DATE**

2 From inception of the receivership through March 31, 2020, the Receiver
3 incurred fees and costs of \$2,440,935.14, of which amount \$479,175.21 is subject to
4 holdback pending approval of the Receiver's final fee application at the conclusion of
5 the receivership, \$14,448.30 is awaiting the Court's review and approval, and
6 \$1,950,186.23 has been approved by the Court and paid to date. During the same
7 time period, Allen Matkins has incurred fees and costs of \$1,821,518.63, of which
8 amount \$372,346.42 is subject to holdback pending approval of the Allen Matkins'
9 final fee application at the conclusion of the receivership, \$7,128.00 is awaiting the
10 Court's review and approval, and \$1,443,466.21 has been approved by the Court and
11 paid to date. Finally, during the same time period, tax accountant Duffy Kruspodin
12 & Company, LLP ("Duffy") has incurred fees and costs totaling \$972,104.93, all of
13 which has been paid to date for preparing tax returns for Western, GP, and other non-
14 GP Receivership Entities.

15 **III. STANDARDIZED FUND ACCOUNTING REPORT**

16 Attached hereto as Exhibit D is a Standardized Fund Accounting Report
17 covering the time period from January 1, 2020 through March 31, 2020 to coincide
18 with the end of the Thirty-First Application Period.

19 **IV. THE REQUESTED FEES ARE REASONABLE**
20 **AND SHOULD BE ALLOWED**

21 In its Order Granting in Part First Interim Fee Applications ("First Fee
22 Application Order"), the Court analyzed the case law regarding approval of interim
23 fee applications in regulatory receiverships and determined the following factors
24 should be considered: (1) the complexity of the receiver's tasks; (2) the fair value of
25 the time, labor, and skill measured by conservative business standards; (3) the quality
26 of work performed, including the results obtained and the benefit to the receivership
27 estate; (4) the burden the receivership estate may safely be able to bear; and (5) the
28 Commission's opposition or acquiescence. In its orders on the Receiver's prior fee

1 applications, the Court has determined the Receiver's tasks in this case are
2 significantly complex, the hourly rates charged represented the fair value of the time,
3 labor, and skill required, and the Receiver's work has materially benefited the
4 Receivership Entities.

5 The Receiver believes this fee request is likewise fair and reasonable and the
6 fees and costs incurred were necessary to the administration of the receivership
7 estate. The Receiver's request for compensation is based on his customary billing
8 rates charged in similar matters, discounted by 10 percent. The blended hourly rate
9 for all services provided during the Application Period is \$189.62. The Receiver's
10 billing rates are comparable or less than those charged in the community on similarly
11 complex matters.

12 **A. Costs**

13 The Receiver also requests Court approval of \$75.30 in costs. A summary of
14 costs is included as Exhibit C. The Receiver charges \$.05 per page for copies and all
15 other items are billed at actual cost.

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

17 At the conclusion of the first quarter, the receivership estate held \$3,607,024 in
18 funds, with \$19,000,000 having previously been distributed to investors pursuant to
19 the Court's orders. Additional proceeds from the sale of properties have been
20 received during the first quarter and further sales are pending. A reserve sufficient to
21 pay the fees and costs of the receivership was specifically provided for in the
22 Receiver's motions for authority to make distributions. Therefore, the receivership
23 estate has sufficient funds available to pay the requested fees.

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

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

V. CONCLUSION

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

WHEREFORE, the Receiver requests an order:

1. Approving \$14,373.00 in fees and \$75.30 in costs incurred by the Receiver during the Application Period and authorizing payment on an interim basis of \$11,498.40 in fees and \$75.60 in costs from available receivership estate cash; and
2. Granting such other and further relief as is appropriate.

Dated: July 10, 2020

By: 
THOMAS C. HEBRANK,
Permanent Receiver

EXHIBIT INDEX

Exhibit A	Detailed Descriptions of Services Rendered	9
Exhibit B	Chart Reflecting Hours and Fees Billed to Each Category of Services	15
Exhibit C	Summary of Out-of-Pocket Costs	18
Exhibit D	Standardized Fund Accounting Report	20

EXHIBIT "A"

SEC - Western Financial
January 2020

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
1/2/2020	Recorded and processed Yuma County taxes. (1.0) Researched investor distribution check status; downloaded and recorded copy of cancelled check; corresponded with investor re same. (.5) Researched status of investor distribution check; conferred with investor re reissue of check; recorded same. (.5)	2.0	Herren, A.	\$ 180.00	\$ 360.00				2.0		
1/6/2020	Receive Washoe County property certified mail; follow up with G Rodriguez and Atty Fates.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00				0.4		
1/6/2020	Downloaded cleared distributions checks; uploaded to SmartPayables; updated tracking spreadsheet. (.6)	0.6	Herren, A.	\$ 180.00	\$ 108.00				0.6		
1/6/2020	Continued efforts towards the sale of the Yuma property. (0.1).	0.1	Rodriguez, G.	\$ 180.00	\$ 18.00				0.1		
1/7/2020	Follow up on Washoe properties.	0.1	Hebrank, T.	\$ 247.50	\$ 24.75				0.1		
1/7/2020	Reviewed, recorded and processed accounts receivable. (.5)	0.5	Herren, A.	\$ 180.00	\$ 90.00				0.5		
1/7/2020	Reviewed update from Atty Fates re properties that were in foreclosure belonging to Defendant. (0.1). Prepared LOI response to MInden offer. (0.4).	0.5	Rodriguez, G.	\$ 180.00	\$ 90.00				0.5		
1/8/2020	Discuss Stead Co properties (.2)	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
1/8/2020	Corresponded with interest buyer for Yuma property. (0.1). Made revisions to LOI for partial Minden property and corresponded with broker re same (0.5). Archived investor communications (0.8). Reviewed update on Defendant owned properties. (0.1).	1.5	Rodriguez, G.	\$ 180.00	\$ 270.00				1.5		
1/9/2020	Downloaded cleared distributions checks; uploaded to SmartPayables; updated tracking spreadsheet. (.6) Conferred and corresponded with numerous investor's; updated contact and account information. (.8)	1.4	Herren, A.	\$ 180.00	\$ 252.00				1.4		
1/9/2020	Reviewed property tax assessment for Washoe III land (64 parcels). (0.4).	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00				0.4		
1/10/2020	Updated investor contact information; corresponded re same. (.2)	0.2	Herren, A.	\$ 180.00	\$ 36.00				0.2		
1/13/2020	Corresponded with broker re LOI for Minden property. (0.2).	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00				0.2		
1/14/2020	Corresponded with L. Benjamin re 1099s. (.3) Conferred with numerous investors re distribution. (.4)	0.7	Herren, A.	\$ 180.00	\$ 126.00				0.7		
1/14/2020	Coordinated 1099s for QSF. (0.1). Corresponded with Chicago Title re closing for Yuma sale. (0.1). Reviewed closing documents for Yuma property and coordinated execution of the same. (0.5).	0.7	Rodriguez, G.	\$ 180.00	\$ 126.00				0.7		
1/15/2020	Review and execute property closing documents (.4)	0.4	Hebrank, T.	\$ 247.50	\$ 99.00				0.4		
1/15/2020	Notarized, scanned, archived and distributed Yuma closing documents. (.9) Scanned, archived and updated investor contact and account information. (.5) Prepared and processed reissue of initial and second distributions. (.8) Corresponded with investor re status of distribution check. (.1) Corresponded with G. Rodriguez re status of cleared investor distribution checks; researched same. (.2)	2.5	Herren, A.	\$ 180.00	\$ 450.00				2.5		
1/15/2020	Reviewed offer on Silver Springs South, NV and corresponded with broker and buyer re same. (0.3). Reviewed and approved interim distributions for investors. (0.2).	0.5	Rodriguez, G.	\$ 180.00	\$ 90.00				0.5		
1/16/2020	Conferred and corresponded with numerous investors re distributions and account information; researched same. (.7) Downloaded cleared distributions checks; uploaded to SmartPayables; updated tracking spreadsheet. (.3)	1.0	Herren, A.	\$ 180.00	\$ 180.00				1.0		
1/16/2020	Reviewed LOI for Minden and corresponded with Atty Lorenzen re details for preparing PSA. (0.2). Corresponded (various) with investor re questions on lost check. (0.3).	0.5	Rodriguez, G.	\$ 180.00	\$ 90.00				0.5		
1/17/2020	Reviewed broker recommendation and corresponded with buyer re counter offer on Silver Springs South property. (0.4).	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00				0.4		
1/21/2020	Review and execute property closing documents (.2) Operational correspondence (.2)	0.4	Hebrank, T.	\$ 247.50	\$ 99.00				0.4		
1/21/2020	Corresponded with numerous investors re status of distributions and contact information; researched and updated same. (.5)	0.5	Herren, A.	\$ 180.00	\$ 90.00				0.5		
1/21/2020	Continued efforts towards the sale of Silver Springs South including discussion with potential buyer and provided title report, requested updated title report and corresponded with other potential buyer re counter offer. (0.3).	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
1/22/2020	Correspondence on tax documents, properties.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00				0.4		

1/22/2020	Corresponded with Holly, Driggs re tax id for 1099s; corresponded with L. Benjamin re same. (.2) Downloaded cleared distributions checks; uploaded to SmartPayables; updated tracking spreadsheet. (.3)	0.5	Herren, A.	\$ 180.00	\$ 90.00				0.5		
1/22/2020	Corresponded with investors re missing check. (0.1). Prepared monthly case update and coordinated review of same with Atty Fates and T. Hebrank. (0.7). Prepared notice to investors re offers received. (2.3). Reviewed updated prelim for Silver Springs South and provided same to potential buyer and corresponded with lien holder to resolve open liens. (0.4). Update to property sale tracking sheet. (0.2).	3.7	Rodriguez, G.	\$ 180.00	\$ 666.00			0.7	3.0		
1/23/2020	Review investor offer notification. Misc correspondence.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25				0.3		
1/23/2020	Corresponded with investor re missing check. (0.2). Continued work on the sale of Silver Springs South, including discussion with title re lien releases and discussions with two interested buyers. (0.4). Corresponded with potential buyer re interest in Washoe III and Silver Springs South. (0.3). Sale of Yuma properties, including detailed review of settlement statement and underlying documents to confirm same. (0.2). Various discussions with brokers re changes to prices for unsold properties. (0.3). Revised notice to investors re offers made on Minden and Silver Springs South. (0.2). Updated monthly report based on sale and updated property transaction log. (0.4).	2.0	Rodriguez, G.	\$ 180.00	\$ 360.00				2.0		
1/24/2020	Review and execute property sale documents.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
1/24/2020	Sale of Minden, including discussion with Atty Lorenzen re PSA terms and provided additional documentation to assist with PSA draft, review of same document and corresponded with brokers re PSA. (0.6). Sale of Washoe III, including review of due diligence information to provide to potential buyer/investor. (0.4).	1.0	Rodriguez, G.	\$ 180.00	\$ 180.00				1.0		
1/26/2020	Corresponded with investor re contact information; updated same. (.2)	0.2	Herren, A.	\$ 180.00	\$ 36.00				0.2		
1/27/2020	Review filing, post to website. Review investor case updates. Correspondence on remaining properties.	0.6	Hebrank, T.	\$ 247.50	\$ 148.50	0.1		0.2	0.3		
1/27/2020	Recorded and processed deposited for Yuma property sale. (.5) Reviewed, recorded and processed accounts receivable. (.5) Corresponded with numerous investors re status of distributions and contact information; updated same. (.5)	1.5	Herren, A.	\$ 180.00	\$ 270.00				1.5		
1/27/2020	Corresponded with brokers re pricing changes for Minden and Washoe III. (0.2). Updated case update and email list for investors. (1.6). Conferred with broker re inquiry on land formerly owned by Schooler, personally. (0.2).	2.0	Rodriguez, G.	\$ 180.00	\$ 360.00				2.0		
1/28/2020	Corresponded with numerous investors re status of distributions and contact information; updated same. (1.5) Downloaded cleared distributions checks; uploaded to SmartPayables; updated tracking spreadsheet. (.5)	2.0	Herren, A.	\$ 180.00	\$ 360.00				2.0		
1/28/2020	Conferred and corresponded with investors re questions on case updates. (1).	1.0	Rodriguez, G.	\$ 180.00	\$ 180.00				1.0		
1/29/2020	Review and sign A/P check run (.1) Discuss property offer and response (.1)	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.1			0.1		
1/29/2020	Corresponded with numerous investors re status of distributions and contact information; updated same. (.5)	0.5	Herren, A.	\$ 180.00	\$ 90.00				0.5		
1/29/2020	Review of offer for Silver Spring South and discussion with buyer re same. (0.3).	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
1/30/2020	Downloaded bank statements. (.5) Conferred and corresponded with numerous investors re status of distributions, account information and contact information; updated same. (.8) Downloaded cleared distributions checks; uploaded to SmartPayables; updated tracking spreadsheet. (.4)	1.7	Herren, A.	\$ 180.00	\$ 306.00				1.7		
1/31/2020	Investor and property correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.1			0.1		
1/31/2020	Corresponded with investor re K-1 statements; forwarded same. (.5)	0.5	Herren, A.	\$ 180.00	\$ 90.00				0.5		
Grand Total		34.8			\$ 6,493.50	0.3	0.0	0.9	33.6	0.0	0.0

3.4	Hebrank, T.	\$ 247.50	\$ 841.50	\$ 74.25	\$ -	\$ 49.50	\$ 717.75	\$ -	\$ -
15.1	Rodriguez, G.	\$ 180.00	\$ 2,718.00	\$ -	\$ -	\$ 126.00	\$ 2,592.00	\$ -	\$ -
16.3	Herren, A.	\$ 180.00	\$ 2,934.00	\$ -	\$ -	\$ -	\$ 2,934.00	\$ -	\$ -
34.8			\$ 6,493.50	\$ 74.25	\$ -	\$ 175.50	\$ 6,243.75	\$ -	\$ -

SEC - Western Financial
February 2020

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
2/3/2020	Investor correspondence.	0.1	Hebrank, T.	\$ 247.50	\$ 24.75				0.1		
2/3/2020	Corresponded with numerous investors re status of distributions, tax documentation and contact information; updated same. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
2/3/2020	Minden partial sale, including update from brokers re LOI.	0.1	Rodriguez, G.	\$ 180.00	\$ 18.00				0.1		
2/4/2020	Investor correspondence. Review and execute property sale documents.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25				0.3		
2/4/2020	Corresponded with investors re status of distributions. (.2)	0.2	Herren, A.	\$ 180.00	\$ 36.00				0.2		
2/4/2020	Reviewed and coordinated listing price change forms for Washoe III and Minden. (.0.3). Continued efforts towards the sale of Silver Springs South, including review of memo from potential buyer re pricing change. (0.2).	0.5	Rodriguez, G.	\$ 180.00	\$ 90.00				0.5		
2/5/2020	Investor communications.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
2/5/2020	Conferred and corresponded with numerous investors re status of distributions and contact information; updated same. (.7)	0.7	Herren, A.	\$ 180.00	\$ 126.00				0.7		
2/5/2020	Continued efforts towards the sale of Silver Springs South, including discussion with broker re strategy for sale and communication with buyers. (.0.8).	0.8	Rodriguez, G.	\$ 180.00	\$ 144.00				0.8		
2/6/2020	Investor communications.	0.1	Hebrank, T.	\$ 247.50	\$ 24.75				0.1		
2/6/2020	Scanned and archived bank interest statement; forwarded to L. Benjamin. (.2) Corresponded with investor re K-1 statements; forwarded same. (.5)	0.7	Herren, A.	\$ 180.00	\$ 126.00				0.7		
2/6/2020	Continued discussion with potential buyer re offer on Silver Springs South property. (.0.3).	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
2/7/2020	Discuss offers on property and moving forward.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
2/7/2020	Corresponded with numerous investors re status of distributions and contact information; updated same. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
2/10/2020	Execute closing documents. Sign A/P checks.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25	0.1			0.2		
2/10/2020	Further negotiations with potential buyer for Silver Springs South property, including discussions with T. Hebrank re same. (.0.3).	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
2/11/2020	Execute property sale documents. Sign A/P check.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.1			0.1		
2/11/2020	Reconciled bank accounts for 2019 Q4; prepared receipts and disbursements and financial reports. (.4.3) Processed reissue of investor second distributions; corresponded re same. (.6) Downloaded cleared distributions checks; uploaded to SmartPayables; updated tracking spreadsheet. (.5) Corresponded with numerous investors re status of distributions, tax information, account information and contact information; updated same. (1.0)	6.4	Herren, A.	\$ 180.00	\$ 1,152.00				6.4		
2/11/2020	Sale of Minden partial lots, including review of signed PSA and coordinated execution of the same. (.0.3).	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
2/12/2020	Recorded and processed accounts payable. (.5) Revised 2019 Q4 receipts and distributions. (.5) Updated investor second distribution spreadsheet for reissued checks. (.4) Conferred and corresponded with numerous investors re distributions. (.8)	0.8	Herren, A.	\$ 180.00	\$ 144.00				0.8		
2/13/2020	Execute property sale documents. Sign A/P check. Investor correspondence.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.1			0.4		
2/13/2020	Corresponded with potential buyer/investor re sale of Silver Springs South. (.0.3).	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
2/14/2020	Follow up with potential buyer for Silver Springs South property. (.0.1).	0.1	Rodriguez, G.	\$ 180.00	\$ 18.00				0.1		
2/18/2020	Corresponded with T. Hebrank re 2019 Q4 bank statements and reconciliation. (.2) Corresponded with L. Benjamin re bank statements, reconciliation and financial statements. (.2) Corresponded with investor re sale of property. (.1)	0.5	Herren, A.	\$ 180.00	\$ 90.00				0.5		
2/18/2020	Continued efforts towards the sale of Silver Springs, including review of offer and discussion with broker re same and provided correspondence to same. (.0.3). Conferred with investor re status of the case. (.0.3).	0.6	Rodriguez, G.	\$ 180.00	\$ 108.00				0.6		
2/19/2020	Investor correspondence. Execute documents.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
2/19/2020	Corresponded with investor re distribution. (.1)	0.1	Herren, A.	\$ 180.00	\$ 18.00				0.1		
2/20/2020	Review and pay invoices.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.1			0.1		

SEC - Western Financial
March 2020

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
3/1/2020	Corresponded with investor re reissue of distribution check. (.1)	0.1	Herren, A.	\$ 180.00	\$ 18.00				0.1		
3/2/2020	Investor calls.	0.1	Hebrank, T.	\$ 247.50	\$ 24.75				0.1		
3/2/2020	Provided additional information to Atty Thiel and Lorenzen re Silver Spring South PSA. (0.1). Santa Fe sale, including marketing update from broker, discussion on pricing and changing terms to listing agreement. (0.2)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
3/3/2020	Review and sign A/P checks. Correspondence on FTB invoice.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25	0.3					
3/3/2020	Reviewed, recorded and processed accounts receivable. (.5)	0.5	Herren, A.	\$ 180.00	\$ 90.00				0.5		
3/3/2020	Update on the FTB notices received re pre-receiver settlement of fees. (0.1).	0.1	Rodriguez, G.	\$ 180.00	\$ 18.00				0.1		
3/4/2020	Corresponded with investor re contact information; updated same. (.1) Downloaded cleared distributions checks; uploaded to SmartPayables; updated tracking spreadsheet. (.4)	0.5	Herren, A.	\$ 180.00	\$ 90.00				0.5		
3/5/2020	Investor correspondence.	0.1	Hebrank, T.	\$ 247.50	\$ 24.75				0.1		
3/5/2020	Corresponded with numerous investors re status of distributions, tax documentation, account information and contact information; updated same. (.8)	0.8	Herren, A.	\$ 180.00	\$ 144.00				0.8		
3/6/2020	Corresponded with L. Benjamin re preparation for tax return. (0.1).	0.1	Rodriguez, G.	\$ 180.00	\$ 18.00				0.1		
3/7/2020	Corresponded with L. Benjamin re preparation of FFP tax return. (0.1).	0.1	Rodriguez, G.	\$ 180.00	\$ 18.00				0.1		
3/9/2020	Review and approve monthly case update. Investor correspondence.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00			0.2	0.2		
3/9/2020	Prepare monthly investor case update.	0.7	Rodriguez, G.	\$ 180.00	\$ 126.00			0.7			
3/10/2020	Correspondence on taxes, provide 1099.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25				0.3		
3/10/2020	Corresponded with investor re K-1 statements and tax information. (.2)	0.2	Herren, A.	\$ 180.00	\$ 36.00				0.2		
3/10/2020	Santa Fe sale, including update from broker re sale efforts. (0.2). Silver Springs South sale, including review of PSA and forwarded same to buyer. (0.2). Updated user access for management of Iron Mountain account. (0.2).	0.6	Rodriguez, G.	\$ 180.00	\$ 108.00				0.6		
3/11/2020	Investor and property correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
3/12/2020	Review and execute tax filings.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75				0.5		
3/12/2020	Corresponded with numerous investors re status of distributions, tax documentation, account information and contact information; updated same. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
3/13/2020	Corresponded with numerous investors re K-1s, status of distributions, tax documentation, account information and contact information; updated same. (.7)	0.7	Herren, A.	\$ 180.00	\$ 126.00				0.7		
3/13/2020	Reviewed monthly case update for posting and emailing. (0.1). Discussion with buyer for Silver Springs South property. (0.1). Corresponded with investors re case updates and questions on tax documents. (0.3). University sale, including discussion with broker re interest in overbid and follow up with escrow/broker re deposit. (0.5).	1.0	Rodriguez, G.	\$ 180.00	\$ 180.00			0.1	0.9		
3/16/2020	Corresponded with numerous investors re K-1s, status of distributions, tax documentation, account information and contact information; updated same. (.4) Downloaded cleared distributions checks; uploaded to SmartPayables; updated tracking spreadsheet. (.5) Prepared numerous investor distribution reissues. (1.4)	2.3	Herren, A.	\$ 180.00	\$ 414.00				2.3		
3/16/2020	Discussion with investor re K-1s and IRA (0.4).	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00				0.4		
3/19/2020	Make tax payment.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
3/19/2020	Conferred and corresponded with numerous investors re K-1s, status of distributions, tax documentation, account information and contact information; updated same. (.6) Processed numerous investor distribution reissues. (1.0)	1.6	Herren, A.	\$ 180.00	\$ 288.00				1.6		
3/19/2020	Reviewed bank statements. (0.1). Reviewed and approved replacement distribution checks. (0.2).	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
3/20/2020	Review of offer for Spanish Springs and discussion with brokers re same and correspondence with potential buyer. (0.3).	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
3/23/2020	Conferred with investor re contact information and distribution; updated same. (.2)	0.2	Herren, A.	\$ 180.00	\$ 36.00				0.2		

3/23/2020	Spanish Springs sale, including discussion with broker re status of the sale and planned price changes. (0.2). Silver Springs South, including discussion with buyer re status of the PSA. (0.2).	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00					0.4		
3/24/2020	Conferred with investor re contact information and distribution; updated same. (.2)	0.2	Herren, A.	\$ 180.00	\$ 36.00					0.2		
3/25/2020	Spanish Springs sale, including discussion with potential buyer. (0.1).	0.1	Rodriguez, G.	\$ 180.00	\$ 18.00					0.1		
3/26/2020	Investor correspondence. Update website.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25	0.1				0.2		
3/26/2020	Reviewed, recorded and processed accounts receivable. (.5) Corresponded with investor re contact information; updated same. (.1) Processed numerous investor distribution reissues. (1.5)	2.1	Herren, A.	\$ 180.00	\$ 378.00					2.1		
3/26/2020	Reviewed updated marketing piece for Spanish Springs. (0.1). Approved updated distributions to investors. (0.1).	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00					0.2		
3/27/2020	Review and sign invoices.	0.1	Hebrank, T.	\$ 247.50	\$ 24.75	0.1						
3/27/2020	Corresponded with investor re status of distribution. (.1)	0.1	Herren, A.	\$ 180.00	\$ 18.00					0.1		
3/30/2020	Prepare SFAR and updates to Receiver's Report.	1.6	Hebrank, T.	\$ 247.50	\$ 396.00				1.6			
3/30/2020	Downloaded cleared distributions checks; uploaded to SmartPayables; updated tracking spreadsheet. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00					0.4		
3/30/2020	Spanish Springs sale, including discussion with broker re offer received. (0.1). Made revisions to Receiver's Report and updated associated materials re same. (0.6).	0.7	Rodriguez, G.	\$ 180.00	\$ 126.00				0.6	0.1		
3/31/2020	Finalize Receiver's Report (.7) Investor correspondence (.1) Update website (.1)	0.9	Hebrank, T.	\$ 247.50	\$ 222.75	0.1			0.7	0.1		
3/31/2020	Corresponded with numerous investors re distribution. (.6)	0.6	Herren, A.	\$ 180.00	\$ 108.00					0.6		
Grand Total		21.0			\$ 4,117.50	0.6	0.0	3.9	16.5	0.0	0.0	

5.0	Hebrank, T.	\$ 247.50	\$ 1,237.50	\$ 148.50	\$ -	\$ 618.75	\$ 470.25	\$ -	\$ -
5.3	Rodriguez, G.	\$ 180.00	\$ 954.00	\$ -	\$ -	\$ 252.00	\$ 702.00	\$ -	\$ -
10.7	Herren, A.	\$ 180.00	\$ 1,926.00	\$ -	\$ -	\$ -	\$ 1,926.00	\$ -	\$ -
21.0			\$ 4,117.50	\$ 148.50	\$ -	\$ 870.75	\$ 3,098.25	\$ -	\$ -

EXHIBIT “B”

SEC - Western Financial
Fee Application #31 Summary - Fees

						Billing Category Allocation					
Date		Hours	Personnel	Per Hour	Total Fee	A	B	C	D	E	F
Jan 20 Fees	3.4	Hebrank, T.	\$ 247.50	\$ 841.50	\$ 74.25	\$ -	\$ 49.50	\$ 717.75	\$ -	\$ -	
	15.1	Rodriguez, G.	\$ 180.00	\$ 2,718.00	\$ -	\$ -	\$ 126.00	\$ 2,592.00	\$ -	\$ -	
	16.3	Herren, A.	\$ 180.00	\$ 2,934.00	\$ -	\$ -	\$ -	\$ 2,934.00	\$ -	\$ -	
	34.8			\$ 6,493.50	\$ 74.25	\$ -	\$ 175.50	\$ 6,243.75	\$ -	\$ -	
Feb 20 Fees	2.4	Hebrank, T.	\$ 247.50	\$ 594.00	\$ 99.00	\$ -	\$ -	\$ 495.00	\$ -	\$ -	
	5.3	Rodriguez, G.	\$ 180.00	\$ 954.00	\$ -	\$ -	\$ -	\$ 954.00	\$ -	\$ -	
	12.3	Herren, A.	\$ 180.00	\$ 2,214.00	\$ -	\$ -	\$ -	\$ 2,214.00	\$ -	\$ -	
	20.0			\$ 3,762.00	\$ 99.00	\$ -	\$ -	\$ 3,663.00	\$ -	\$ -	
Mar 20 Fees	5.0	Hebrank, T.	\$ 247.50	\$ 1,237.50	\$ 148.50	\$ -	\$ 618.75	\$ 470.25	\$ -	\$ -	
	5.3	Rodriguez, G.	\$ 180.00	\$ 954.00	\$ -	\$ -	\$ 252.00	\$ 702.00	\$ -	\$ -	
	10.7	Herren, A.	\$ 180.00	\$ 1,926.00	\$ -	\$ -	\$ -	\$ 1,926.00	\$ -	\$ -	
	21.0			\$ 4,117.50	\$ 148.50	\$ -	\$ 870.75	\$ 3,098.25	\$ -	\$ -	
Grand Total	10.8	Hebrank, T.	\$ 247.50	\$ 2,673.00	\$ 321.75	\$ -	\$ 668.25	\$ 1,683.00	\$ -	\$ -	
	25.7	Rodriguez, G.	\$ 180.00	\$ 4,626.00	\$ -	\$ -	\$ 378.00	\$ 4,248.00	\$ -	\$ -	
	39.3	Herren, A.	\$ 180.00	\$ 7,074.00	\$ -	\$ -	\$ -	\$ 7,074.00	\$ -	\$ -	
	75.8	Total		\$ 14,373.00	\$ 321.75	\$ -	\$ 1,046.25	\$ 13,005.00	\$ -	\$ -	

SEC - Western Financial
Fee Application #31 Summary - Hours

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Jan 20 Hours	3.4	Hebrank, T.				0.3	0.0	0.2	2.9	0.0	0.0
	15.1	Rodriguez, G.				0.0	0.0	0.7	14.4	0.0	0.0
	16.3	Herren, A.				0.0	0.0	0.0	16.3	0.0	0.0
	34.8					0.3	0.0	0.9	33.6	0.0	0.0
Feb 20 Hours	2.4	Hebrank, T.				0.4	0.0	0.0	2.0	0.0	0.0
	5.3	Rodriguez, G.				0.0	0.0	0.0	5.3	0.0	0.0
	12.3	Herren, A.				0.0	0.0	0.0	12.3	0.0	0.0
	20.0					0.4	0.0	0.0	19.6	0.0	0.0
Mar 20 Hours	5.0	Hebrank, T.				0.6	0.0	2.5	1.9	0.0	0.0
	5.3	Rodriguez, G.				0.0	0.0	1.4	3.9	0.0	0.0
	10.7	Herren, A.				0.0	0.0	0.0	10.7	0.0	0.0
	21.0					0.6	0.0	3.9	16.5	0.0	0.0
Grand Total	10.8	Hebrank, T.				1.3	0.0	2.7	6.8	0.0	0.0
	25.7	Rodriguez, G.				0.0	0.0	2.1	23.6	0.0	0.0
	39.3	Herren, A.				0.0	0.0	0.0	39.3	0.0	0.0
	75.8					1.3	0.0	4.8	69.7	0.0	0.0

EXHIBIT "C"

SEC - Western Financial
Fee Application #31 - Costs

Date	Description	Expense	Personnel
1/31/2020	Postage	\$ 8.80	E3
1/31/2020	FedEx	\$ -	E3
1/31/2020	MailChimp Updates	\$ -	E3
1/31/2020	Copies 311 @ .05	\$ 15.55	E3
	Total	\$ 24.35	
2/29/2020	Postage	\$ 8.25	E3
2/29/2020	FedEx	\$ -	E3
2/29/2020	MailChimp Updates	\$ -	E3
2/29/2020	Copies 277 @ .05	\$ 13.85	E3
	Total	\$ 22.10	
3/31/2020	Postage	\$ 11.55	E3
3/31/2020	FedEx	\$ -	E3
3/31/2020	MailChimp Updates	\$ -	E3
3/31/2020	Copies 346 @ .05	\$ 17.30	E3
	Total	\$ 28.85	
	Grand Total	\$ 75.30	

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 01/01/2020 TO 03/31/2020

FUND ACCOUNTING (See instructions):			
	Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 01/01/20):	3,484,009	3,484,009
	<i>Increases in Fund Balance:</i>		
Line 2	Business Income	-	-
Line 3	Cash and Securities	-	-
Line 4	Interest/Dividend Income	6,916	6,916
Line 5	Business Asset Liquidation	265,808	265,808
Line 6	Personal Asset Liquidation	-	-
Line 7	Third-Party Litigation Income	-	-
Line 8	Misc - Insurance & Prop Tax Refunds	-	-
	Total Funds Available (Lines 1 - 8):	3,756,733	3,756,733
	<i>Decreases in Fund Balance:</i>		
Line 9	Disbursements to Investors	(50,573)	(50,573)
Line 10	Disbursements to Receivership Operations		
Line 10a	Disbursement to Receiver or Other Professionals	(83,445)	(83,445)
Line 10b	Business Asset Expenses	(15,691)	(15,691)
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		(99,136)
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):		(149,709)
Line 13	Ending Balance (As of 03/31/2020):		3,607,024

Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents			3,607,024
Line 14b	Investments			-
Line 14c	Other Assets or Uncleared Funds			-
	Total Ending Balance of Fund - Net Assets			3,607,024

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:

4/21/20