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FILED
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CLERK U.S. DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA
BY DEPUTY

UNITED STATES DISTRICT COURT

SOUTHERN DISTRICT OF CALIFORNIA

SECURITIES AND EXCHANGE COMMISSION, Plaintiff, v. LOUIS V. SCHOOLER and FIRST FINANCIAL PLANNING CORPORATION d/b/a WESTERN FINANCIAL PLANNING CORPORATION, Defendants.	Case No. 12 CV 2164 GPC JMA **BRIEF OF BRATTON VIEW PARTNERS IN SUPPORT OF MODIFICATION OF THE PRELIMINARY INJUNCTION ORDER TO REMOVE THE REAL ESTATE GENERAL PARTNERSHIPS FROM THE RECEIVERSHIP** **Date: October 10, 2014** **Time: 1:30 p.m.** **Courtroom: 2D** **Judge: Hon. Gonzalo P. Curiel** **ORAL ARGUMENT REQUESTED**

Bratton View Partners hereby submits the following brief in favor of removing the Court-appointed receivership over them and the other real estate general partnerships ("GPs") established by First Financial Planning Corporation d/b/a Western Financial Planning Corporation ("Western") and Louis V. Schooler (collectively, "Defendants"), as authorized by the Court in its July 22, 2014 order reconsidering its earlier order of August 16, 2013 (Dkt. No. 629; hereafter "Reconsideration Order").

Gene Fantano, on behalf of Bratton View Partners, requests to be heard in open court at the hearing scheduled for October 10, 2014, and speak on behalf of Bratton View Partners for fifteen (15) minutes.

I.

ARGUMENT

The receivership in this matter should be modified to exclude the GPs. By virtue of the express language of the Partnership Agreements and Partners' Representations executed by the investor-partners, the GPs are independent entities, completely separate from the Defendants in this litigation. Defendants have no control whatsoever over the GPs, because they cannot vote or nullify a vote. The GPs are perfectly capable of managing their properties and selling them for a profit. Whether Defendants are found liable for any violation of federal securities law is irrelevant to the issue of whether the GPs should remain in the receivership. While the Receiver and the SEC purport to act in the best interests of the GPs, they have failed to communicate with the general partners to determine their concerns and interests. If they did, the Receiver would understand that the investor's primary goal is to sell the property at a reasonable price in order to generate a reasonable return on the investment. Also, it is the wishes of the investors to limit operating expense to as little as possible prior to the sale of the property.

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A. The Receiver does not understand that Bratton View Partnership is independent from the Defendant.

When the Bratton View GP was established, the investors were told and understood the GP gave each partner as much a controlling interest in the venture as the percentage of the property they owned. Although Louis Schooler and several Western Financial Planning employees owned a small percentage of the property, they had the same rights of ownership as the other partners. When additional expenses were required for whatever reason, the partnership would vote whether to incur the expense. The Defendant could not dictate what expenses the GP would pay. If a potential buyer for the property was found, the decision to sell would be voted by the GP. The Defendant would have the same voting rights as everyone else.

When the Bratton View General Partnership purchased the real estate, we expected the Defendant to use his expertise to improve the value of the property and find a buyer who would bring the investors a good rate of return. Also, the Defendant was to organize the administrative activity that was required to operate the GP.

It is the General Partnership's understanding if the Defendant was not available to provide these services, the Bratton View General Partnership would find another contractor. It would be in the GP's interest to find a Real Estate Consultant who would monitor the value of the property, possibly enhance its value, and find a buyer.

The Receiver seems to believe each real estate venture is just another project managed by the Defendant. As noted above, the Bratton View General Partnership is independent and can operate without the assistance of the Defendant.

B. The Receiver has no interest in the sale of Bratton View

Although the Bratton View partners have been waiting a long time for a potential buyer, the investors have not given up hope that day will eventually come. We have seen articles on how San Diego East County has grown. We have heard that major contractors have bought large parcels of land for development. There is hope.

I do not believe the Receiver has any interest in the development and sale of the property. As long as Bratton View Partnership is in Receivership, our future is on hold. The GP needs to remove the Partnership from Receivership in order to realize the objective we sought when we purchased the property. Only then can we hire a real estate consultant who will recommend ways we can develop the property, enhance its value, and find a buyer.

C. The Bratton View Partnership is paying the expenses of Receiver even though the Receiver provides no value to the Partnership and the Partnership had no choice in the matter.

For the twenty years the Defendant assisted in the administration of the Bratton View General Partnership, the partners were only asked to pay a nominal amount every three or four years to pay for the administrative expenses. The Defendant once recommended the funding of a study to help improve the zoning of the Bratton View location. Funding for the study was not approved.

Last year, the investors were told to pay an amount about six times more than the Defendant ever charged in order to pay the expenses incurred by the Receiver. There was no vote.

Actually, I do not understand what value the Receiver offers the Partnership. The GP does not need to be protected. The issues noted by the SEC have more to

do about the large difference between the price the Defendant purchased the land and the amount sold to the general partnerships. The Bratton View Partnership bought the land a long time ago. The GP no longer wants to incur an expense that provides no value to the Partnership.

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D. Statement the GP Wants to be Heard in Open Court at the October 10, 2014 Hearing.

The person submitting this brief wishes to be heard in open court at the October 10, 2014 hearing.

II.

CONCLUSION

Bratton View Partners respectfully request that this Court honor its partners' majority vote and modify the preliminary injunction order to be removed from the receivership.

DATE: September 9, 2014

Respectfully submitted,

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SECURITIES AND EXCHANGE COMMISSION, Plaintiff, v. LOUIS V. SCHOOLER and FIRST FINANCIAL PLANNING CORPORATION d/b/a WESTERN FINANCIAL PLANNING CORPORATION, Defendants.	Case No. 12 CV 2164 GPC JMA **NOTICE OF BRATTON VIEW PARTNERS OF INTENTION TO APPEAR AT HEARING AND SPEAK IN SUPPORT OF MODIFICATION OF THE PRELIMINARY INJUNCTION ORDER TO REMOVE THE REAL ESTATE GENERAL PARTNERSHIPS FROM THE RECEIVERSHIP** **Date: October 10, 2014** **Time: 1:30 p.m.** **Courtroom: 2D** **Judge: Hon. Gonzalo P. Curiel**

Gene Fantano, on behalf of Bratton View Partners, hereby submits Bratton View Partners' Notice of Intention to Appear at the hearing scheduled for October 10, 2014 and be heard in open court on the issue of remaining in the Court-ordered receivership, and requests fifteen (15) minutes to speak on behalf of Bratton View Partners.

DATE: September 9, 2014

Respectfully submitted,

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