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

Date: January 8, 2021
Time: 1:30 p.m.
Ctm: 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-second
 5 interim application for payment of professional fees and reimbursement of costs for
 6 the time period April 1, 2020 through June 30, 2020 ("Application Period").

7 The Receiver incurred \$17,244.00 in fees and \$87.30 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 \$13,795.20 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 90.1
 15 hours at an overall blended billing rate of \$191.39 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 Thirty-Second Interim Report filed on September 10, 2020. Dkt.
 19 No. 1785.

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	1.1	\$272.25
TOTAL			1.1	\$272.25
Avg. Hourly Rate		\$247.50		

B. Asset Investigation & Recovery

None

C. Reporting

This category contains time spent by the Receiver preparing reports for the Court. Specifically, during this period, the Receiver prepared his Thirty-First Interim Report, which was filed on April 28, 2020 (Dkt. No. 1762).

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	4.5	\$1,113.75
G. Rodriguez	Mng. Dir.	\$180.00	1.5	\$270.00
TOTAL			6.0	\$1,383.75
Avg. Hourly Rate		\$230.63		

D. Operations & Asset Sales

The Receiver's work in this category relates to (a) management and oversight of the General Partnerships' operations and real properties; (b) management and oversight of Western's operations; (c) performing accounting functions of the Receivership Entities; (d) management and oversight of tax reporting for all of the Receivership Entities; (e) management and oversight of operational billings, loan payments, and overall cash management; and (f) obtaining listing agreements, the

1 marketing of properties for sale with brokers, analysis relating to purchase offers
 2 received, conducting investor votes, negotiations and acceptance of purchase offers,
 3 and closing property sales.

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

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

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	9.6	\$2,376.00
G. Rodriguez	Mng. Dir.	\$180.00	49.6	\$8,928.00
A. Herren	Director	\$180.00	22.6	\$4,068.00
L. Ryan	Director	\$180.00	1.2	\$216.00
TOTAL			83.0	\$15,588.00
Avg. Hourly Rate		\$187.81		

18 **E. Claims & Distributions**

19 None

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

21 None

22 **G. Costs**

23 The Receiver requests the Court approve \$87.30 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.

II. FEES AND COSTS INCURRED AND PAID TO DATE

From inception of the receivership through June 30, 2020, the Receiver incurred fees and costs of \$2,459,956.64, of which amount \$482,962.05 is subject to holdback pending approval of the Receiver's final fee application at the conclusion of the receivership, \$19,021.50 awaiting the Court's review and approval, and \$1,961,759.93 has been approved by the Court and paid to date. During the same time period, Allen Matkins has incurred fees and costs of \$1,840,452.83, of which amount \$376,133.26 is subject to holdback pending approval of the Allen Matkins' final fee application at the conclusion of the receivership, \$18,934.20 is awaiting the Court's review and approval, and \$1,449,172.21 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 \$972,104.93, all of which has been paid to date for preparing tax returns for Western, GP, and other non-GP Receivership Entities.

III. STANDARDIZED FUND ACCOUNTING REPORT

Attached hereto as Exhibit D is a Standardized Fund Accounting Report covering the time period from April 1, 2020 through June 30, 2020 to coincide with the end of the Application Period.

IV. THE REQUESTED FEES ARE REASONABLE AND SHOULD BE ALLOWED

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

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 \$191.39. 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 \$87.30 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 second quarter, the receivership estate held
18 \$3,460,162 in funds, with \$19,000,000 having previously been distributed to
19 investors pursuant to the Court's orders. Additional proceeds from the sale of
20 properties have been received during the second quarter and further sales are
21 pending. A reserve sufficient to pay the fees and costs of the receivership was
22 specifically provided for in the Receiver's motions for authority to make
23 distributions. Therefore, the receivership estate has sufficient funds available to pay
24 the requested fees.

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

26 Prior to filing, the Receiver and Allen Matkins provided these fee applications
27 to counsel for the Commission in substantially final form. Counsel for the
28

1 Commission has advised that the Commission has no opposition to the fees and costs
2 requested.

3 **V. CONCLUSION**

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

6 WHEREFORE, the Receiver requests an order:

- 7 1. Approving \$17,244.00 in fees and \$87.30 in costs incurred by the
8 Receiver during the Application Period and authorizing payment on an interim basis
9 of \$13,795.20 in fees and \$87.30 in costs from available receivership estate cash; and
10 2. Granting such other and further relief as is appropriate.

11 Dated: October 28, 2020

12 By: 
13 THOMAS C. HEBRANK,
14 Permanent Receiver
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EXHIBIT INDEX

Exhibit A	Detailed Descriptions of Services Rendered	9
Exhibit B	Chart Reflecting Hours and Fees Billed to Each Category of Services	16
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Exhibit D	Standardized Fund Accounting Report	21

EXHIBIT A

EXHIBIT A

SEC - Western Financial
April 2020

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
4/1/2020	Downloaded and recorded investor claim checks cleared. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
4/2/2020	Investor correspondence.	0.1	Hebrank, T.	\$ 247.50	\$ 24.75				0.1		
4/2/2020	Downloaded and recorded investor claim checks cleared. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
4/2/2020	Began putting together marketing materials for investors interested in properties. (0.4) Reviewed PSA addendum for Minden sale and coordinated PSA copy to provide to Atty Lorenzen for review. (0.3)	0.7	Rodriguez, G.	\$ 180.00	\$ 126.00				0.7		
4/3/2020	Review and sign property documents.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
4/3/2020	Researched duplicate investor distribution check cashing; conferred with Banner Bank re same; corresponded with investor and G. Rodriguez re same. (.4) Downloaded and recorded investor claim checks cleared. (.4)	0.8	Herren, A.	\$ 180.00	\$ 144.00				0.8		
4/3/2020	Reviewed investor payment discrepancy. (0.1) Silver Springs, including review of listing extension and discussion with broker re potential offer. (0.3) Minden sale, including review of PSA and discussion with Atty Lorenzen re amendment to PSA, reviewed revised document and coordinated execution of the same. (0.7)	1.1	Rodriguez, G.	\$ 180.00	\$ 198.00				1.1		
4/6/2020	Corresponded with numerous investors re distributions and change of contact information. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
4/6/2020	Provided detailed listing information to investors/potential buyers and corresponded with same. (1)	1.0	Rodriguez, G.	\$ 180.00	\$ 180.00				1.0		
4/7/2020	Corresponded with investor re distribution check. (.1) Downloaded and recorded investor claim checks cleared. (.4)	0.5	Herren, A.	\$ 180.00	\$ 90.00				0.5		
4/7/2020	Corresponded with investor re questions on contact information and harassment from other individual. (0.5)	0.5	Rodriguez, G.	\$ 180.00	\$ 90.00				0.5		
4/8/2020	Recorded and processed accounts payable. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
4/8/2020	Updates from broker on sale of WFPC Dayton and Dayton III properties. (0.2)	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00				0.2		
4/9/2020	Review, sign and mail checks. Investor calls.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
4/9/2020	Downloaded and recorded investor claim checks cleared. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
4/9/2020	Silver Springs South sale, including discussion with potential buyer. (0.2)	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00				0.2		
4/10/2020	Corresponded with investor's IRA servicer re status of account. (.2)	0.2	Herren, A.	\$ 180.00	\$ 36.00				0.2		
4/13/2020	Review tax billing. Reiew and execute Listing Agreement.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00				0.4		
4/13/2020	Corresponded with investor re distribution check. (.1)	0.1	Herren, A.	\$ 180.00	\$ 18.00				0.1		
4/13/2020	Santa Fe sale, including review of new listing agreement and coordinated execution of the same. (0.9)	0.9	Rodriguez, G.	\$ 180.00	\$ 162.00				0.9		
4/14/2020	Reconciled bank accounts for Q12020 and prepared financials; corresponded with T. Hebrank re same. (2.2)	2.2	Herren, A.	\$ 180.00	\$ 396.00				2.2		
4/14/2020	Followed up with potential buyer re sale of Silver Springs South. (0.2)	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00				0.2		
4/15/2020	Review 1st Qtr financial activity. Work on SFAR (1.3) Review and execute property documents (.2)	1.5	Hebrank, T.	\$ 247.50	\$ 371.25			1.3	0.2		
4/15/2020	Reviewed accounts payable; corresponded with T. Hebrank re same. (.2)	0.2	Herren, A.	\$ 180.00	\$ 36.00				0.2		
4/15/2020	Discussion with broker re interest in Silver Springs South. (0.2) Conferred with investor re questions on K-1s and investment. (0.7) Minden partial sale, including review of documents for subdividing property and coordinating execution of the same. (0.2)	1.1	Rodriguez, G.	\$ 180.00	\$ 198.00				1.1		
4/16/2020	Review and sign checks and mail.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
4/16/2020	Corresponded with investor re distribution and tax documentation. (.1)	0.1	Herren, A.	\$ 180.00	\$ 18.00				0.1		
4/17/2020	Review 1Q20 accounting and reconcile G/L to bank, follow up (.5)	0.5	Hebrank, T.	\$ 247.50	\$ 123.75			0.5			
4/17/2020	Reviewed Q12020 financials; corresponded with T. Hebrank and L. Ryan re same. (.5)	0.5	Herren, A.	\$ 180.00	\$ 90.00				0.5		
4/17/2020	Reviewed Q1 financials and conferred with A Herren re: same	0.4	Ryan, L.	\$ 180.00	\$ 72.00				0.4		
4/17/2020	Minden partial sale, including further discussion with broker re update on subdivision application and provided copies of documents. (0.2) Follow up with broker re offer on Silver Springs South, reviewed LOI and coordinated new PSA with Atty Lorenzen and corresponded with previous buyer. (0.5)	0.7	Rodriguez, G.	\$ 180.00	\$ 126.00				0.7		
4/19/2020	Corresponded with investor re distribution and tax documentation. (.1)	0.1	Herren, A.	\$ 180.00	\$ 18.00				0.1		

4/20/2020	Researched Q1 financial statement discrepancy and receipts and disbursements.	0.8	Ryan, L.	\$ 180.00	\$ 144.00				0.8		
4/20/2020	Review 1Q20 financial activity and discuss with L. Ryan (.5) Website corrections and updates (.3)	0.8	Hebrank, T.	\$ 247.50	\$ 198.00	0.3		0.5			
4/20/2020	Corresponded with T. Hebrank and L. Ryan re Q12020 financials; reviewed same. (.3)	0.3	Herren, A.	\$ 180.00	\$ 54.00				0.3		
4/20/2020	Review of company bank accounts. (.02) Silver Springs South, including review of PSA and forwarding same to buyer for review/execution and discussion with backup buyer. (.07)	0.9	Rodriguez, G.	\$ 180.00	\$ 162.00				0.9		
4/21/2020	Finalize SFAR and financial reclasses.	0.7	Hebrank, T.	\$ 247.50	\$ 173.25			0.7			
4/21/2020	Corresponded with investor re distributions. (.1)	0.1	Herren, A.	\$ 180.00	\$ 18.00				0.1		
4/21/2020	Continued discussion with buyers re sale of Silver Springs South. (.01)	0.1	Rodriguez, G.	\$ 180.00	\$ 18.00				0.1		
4/22/2020	Review status and detail on remaining unsold properties.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00				0.4		
4/22/2020	Prepared monthly case update. (.05) Silver Springs South sale, including researching files to provide DD materials to buyer. (.06)	1.1	Rodriguez, G.	\$ 180.00	\$ 198.00			0.5	0.6		
4/23/2020	Review draft Receiver's Report. Sign and send A/P checks.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00			0.3	0.1		
4/23/2020	Santa Fe sale, including detailed discussion with broker re offer, and prepared LOI for same. (.1) Reviewed PSA for Silver Springs South and corresponded with Atty Lorenzen re same. (.03)	1.3	Rodriguez, G.	\$ 180.00	\$ 234.00				1.3		
4/24/2020	Review and sign property documents.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
4/24/2020	Discussion with Atty Fates and T. Hebrank re remaining properties to sell. (.01) Santa Fe sale, including review of offer and discussion with broker re terms. (.03) Silver Springs South sale, including coordinating execution of PSA and opening escrow. (.05)	0.9	Rodriguez, G.	\$ 180.00	\$ 162.00				0.9		
4/27/2020	Review details on remaining properties (.4) Prepare for and conf call with Atty Fates and G Rodriguez on disposition of remaining properties, follow up (.9) Review investor monthly case update (.2)	1.5	Hebrank, T.	\$ 247.50	\$ 371.25			0.2	1.3		
4/27/2020	General sales updates, including discussion with brokers re pricing, reviewing the marketing surrounding the properties and surveying the market for same. (.08) Prepared for and participated in conference call with Atty Fates and T. Hebrank re remaining properties to sell, updated April Case update and coordinated new revised list prices for properties. (.09)	1.7	Rodriguez, G.	\$ 180.00	\$ 306.00				1.7		
4/28/2020	Review and execute property documents (.2) Review and approve receiver's report (.4)	0.6	Hebrank, T.	\$ 247.50	\$ 148.50			0.4	0.2		
4/28/2020	Corresponded with numerous investors re distributions and change of contact information; updated same. (.6)	0.6	Herren, A.	\$ 180.00	\$ 108.00				0.6		
4/28/2020	Corresponded with investors re interest in properties for sale. (.03) Made revisions to quarterly report. (.05) Santa Fe sale, including coordinating transfer of listing agreement and revisions to LOI based on buyer approval, review of PSA and forwarding same to buyer. (.06)	1.4	Rodriguez, G.	\$ 180.00	\$ 252.00				1.4		
4/29/2020	Review documents, update website.	0.1	Hebrank, T.	\$ 247.50	\$ 24.75	0.1					
4/29/2020	Corresponded with numerous investors re distributions and change of contact information; updated same. (.5) Downloaded and recorded investor claim checks cleared. (.4) Reissued investor distribution checks. (.5)	1.4	Herren, A.	\$ 180.00	\$ 252.00				1.4		
4/29/2020	Further discussion with brokers for remaining properties re strategies on listing prices and requested updated agreements. (.05) Santa Fe sale, including discussion with buyer re terms of the PSA, and preparation of draft LOI for new buyer. (.07) Discussion with investor re questions on purchase of properties. (.03)	1.5	Rodriguez, G.	\$ 180.00	\$ 270.00				1.5		
4/30/2020	Discussion with broker re pricing on Dayton III and WFPC Dayton. (.02) Santa Fe sale, including finalizing PSA with Atty Lorenzen and discussion with broker re changes, coordinating execution of the PSA and discussion with potential new buyer re offer. (.04)	0.6	Rodriguez, G.	\$ 180.00	\$ 108.00				0.6		
Grand Total		34.2		\$ 6,682.50		0.4	0.0	4.4	29.4	0.0	0.0
7.8	Hebrank, T.			\$ 247.50	\$ 1,930.50	\$ 99.00	\$ -	\$ 965.25	\$ 866.25	\$ -	\$ -
16.1	Rodriguez, G.			\$ 180.00	\$ 2,898.00	\$ -	\$ -	\$ 90.00	\$ 2,808.00	\$ -	\$ -
1.2	Ryan, L.			\$ 180.00	\$ 216.00	\$ -	\$ -	\$ -	\$ 216.00	\$ -	\$ -
9.1	Herren, A.			\$ 180.00	\$ 1,638.00	\$ -	\$ -	\$ -	\$ 1,638.00	\$ -	\$ -
34.2				\$ 6,682.50	\$ 99.00	\$ -	\$ -	\$ 1,055.25	\$ 5,528.25	\$ -	\$ -

SEC - Western Financial
May 2020

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
5/1/2020	Review draft of Receiver's Report (.3) Investor correspondence (.1)	0.4	Hebrank, T.	\$ 247.50	\$ 99.00			0.3	0.1		
5/1/2020	Corresponded with numerous investors re distributions. (.2)	0.2	Herren, A.	\$ 180.00	\$ 36.00				0.2		
5/1/2020	Coordinated revisions to listing prices for remaining four properties. (0.3) Santa Fe sale, including discussion with broker re changes to LOI, detailed discussion with overbidder, and coordinated review of same. (0.7)	1.0	Rodriguez, G.	\$ 180.00	\$ 180.00				1.0		
5/4/2020	Review and execute property documents (.4)	0.4	Hebrank, T.	\$ 247.50	\$ 99.00				0.4		
5/4/2020	Recorded and processed accounts payable. (.4) Recorded Washoe County special assessment taxes in QuickBooks. (2.5)	2.9	Herren, A.	\$ 180.00	\$ 522.00				2.9		
5/4/2020	Updated listing agreements with brokers. (0.2) Corresponded & conferred with A. Herren re payment of invoices for Spanish Springs. (0.3) Santa Fe sale, including coordinating opening escrow, review of overbid PSA and discussion with potential overbidder. (0.6)	1.1	Rodriguez, G.	\$ 180.00	\$ 198.00				1.1		
5/5/2020	Corresponded with Washoe County Assessor re change of address. (.1)	0.1	Herren, A.	\$ 180.00	\$ 18.00				0.1		
5/5/2020	Reviewed updated marketing information for properties. (0.2) Corresponded with investors re questions on properties for sale. (0.4)	0.6	Rodriguez, G.	\$ 180.00	\$ 108.00				0.6		
5/6/2020	Recorded and processed accounts payable. (.5) Conferred and corresponded with Washoe County Assessor re special assessment payment and penalty relief. (.2)	0.7	Herren, A.	\$ 180.00	\$ 126.00				0.7		
5/6/2020	Update on payment of SAD taxes and request for relief. (0.1)	0.1	Rodriguez, G.	\$ 180.00	\$ 18.00				0.1		
5/7/2020	Review and sign A/P checks. Correspondence on Washoe County taxes.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00				0.4		
5/7/2020	Reviewed Washoe County tax penalty waiver instructions; corresponded with T. Hebrank re same. (.2)	0.2	Herren, A.	\$ 180.00	\$ 36.00				0.2		
5/8/2020	Corresponded with investor re distribution and copy of checks. (.2)	0.2	Herren, A.	\$ 180.00	\$ 36.00				0.2		
5/8/2020	Reviewed offer on Spanish Springs and corresponded with brokers re same. (0.3) Discussion with Banner Bank re update to bank balances and review of same. (0.2) Santa Fe sale, including discussion with title company re details of the receivership and plans for issuing policy. (0.3)	0.8	Rodriguez, G.	\$ 180.00	\$ 144.00				0.8		
5/11/2020	Conferred with numerous investors re status of distribution. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
5/11/2020	Reviewed offer on Minden property and discussed with broker terms of counter offer. (0.3) Santa Fe sale, including update on title report. (0.1)	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00				0.4		
5/12/2020	Corresponded with investor re copy of K-1 statement. (.1)	0.1	Herren, A.	\$ 180.00	\$ 18.00				0.1		
5/12/2020	Spanish Springs sale, including discussion with broker re terms and preparation of LOI response. (1.4) Reviewed LOI for Minden property and discussed same with brokers. (0.3) Dayton III, including review of offer for property, discussion with broker and prepared counter for same. (1) Santa Fe sale, including review of updated prelim report and discussion with broker re buyer inspections and timeline. (0.3)	3.0	Rodriguez, G.	\$ 180.00	\$ 540.00				3.0		
5/13/2020	Revised and re-processed Washoe County special assessment tax payment; drafted letter for request of penalty relief; corresponded re same. (2.0) Corresponded with investor re distribution checks. (.1)	2.1	Herren, A.	\$ 180.00	\$ 378.00				2.1		
5/13/2020	Update on Silver Springs South preliminary title report. (0.1) Santa Fe sale, including update from buyer re timing of property inspections. (0.1) Washoe III sale, including revisions to LOI and coordinating same with broker. (0.2) Dayton III sale, including revisions to LOI and providing same to broker for execution. (0.2)	0.6	Rodriguez, G.	\$ 180.00	\$ 108.00				0.6		
5/14/2020	Review and sign A/P checks and correspondence.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25				0.3		
5/14/2020	Conferred and corresponded with numerous investors re status of distribution and change of contact information; updated same. (.5)	0.5	Herren, A.	\$ 180.00	\$ 90.00				0.5		
5/14/2020	Spanish Springs sale, including discussion with broker re strategy on additional offer received and negotiating with potential buyer re LOI. (0.3) Santa Fe sale, including update with buyer re release of	0.7	Rodriguez, G.	\$ 180.00	\$ 126.00				0.7		
5/18/2020	Update on pending sales. Review investor notification.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00			0.2	0.2		

5/18/2020	Dayton III sale, including providing Atty Lorenzen with LOI and requested PSA. (0.2) Spanish Springs sale, including review of signed LOI and discussion with Atty Lorenzen re PSAs to prepare. (0.4) Prepared notices to investors re offers received and coordinated review with Atty Fates and T. Hebrank. (1.7)	2.3	Rodriguez, G.	\$ 180.00	\$ 414.00					2.3		
5/19/2020	Correspondence on property sale.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50					0.2		
5/19/2020	Dayton III sale, including review of PSA and providing same to broker. (0.4) Spanish Springs sale, including reviewing both PSAs and providing same to broker. (0.5) Minden sale, including preparation of response LOI to offer. (0.5) Santa Fe sale, including preparing memo to Atty Fates for preparation of sale motion (2) Corresponded with investors re comments on offers received. (0.5)	3.9	Rodriguez, G.	\$ 180.00	\$ 702.00					3.9		
5/20/2020	Review and execute Santa Fe property sale motion.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25					0.3		
5/20/2020	Update on Dayton III sale (0.1) Discussion with investors re status of the case. (0.1) Santa Fe sale, including revisions to sale motion and discussion with Atty Fates and T. Hebrank. (0.7)	0.9	Rodriguez, G.	\$ 180.00	\$ 162.00					0.9		
5/21/2020	Investor correspondence (.1) Review filings, post to website (.1)	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.1				0.1		
5/22/2020	WFP Dayton sale, including discussion with potential buyer re same. (0.2) Spanish Spring sale, including discussion with broker re offers. (0.2) Santa Fe sale, including coordinating legal notice in local paper. (0.1)	0.5	Rodriguez, G.	\$ 180.00	\$ 90.00					0.5		
5/26/2020	Santa Fe sale, including coordinating legal posting for sale and discussion with broker re same. (0.3) Spanish Springs sale, including update from broker on additional offer. (0.1) Minden sale, including revisions to LOI based on broker recommendation. (0.2)	0.6	Rodriguez, G.	\$ 180.00	\$ 108.00					0.6		
5/27/2020	Reviewed Washoe County special assessment tax penalty waiver response; corresponded re same. (.2) Corresponded with numerous investors re change of contact information; updated same. (.3)	0.5	Herren, A.	\$ 180.00	\$ 90.00					0.5		
5/27/2020	Minden sale, including update on two acre sale. (0.2) Dayton III sale, including update from broker re PSA. (0.2) Spanish Springs sale and operations, including update on tax appeal, review of PSA and proof of funds to close from buyer and discussion with broker re sale strategy. (0.5)	0.9	Rodriguez, G.	\$ 180.00	\$ 162.00					0.9		
5/28/2020	Pay invoices, investor correspondence.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25					0.3		
5/28/2020	Dayton II sale update from broker. (0.1) Spanish Springs sale, including discussion with broker and buyer re overbid terms and coordinating new PSA with buyer. (0.7)	0.8	Rodriguez, G.	\$ 180.00	\$ 144.00					0.8		
5/29/2020	Dayton III sale, including discussion with broker re terms of PSA. (0.2) Spanish Springs sale, including providing additional documents to Atty Thiel, review of preliminary title report and discussion with potential buyer re interest in property. (0.3) Minden remainder sale, including update from broker re withdrawal of offer. (0.1)	0.6	Rodriguez, G.	\$ 180.00	\$ 108.00					0.6		
5/31/2020	Dayton III sale, including discussion with broker re terms of the offer and revisions to PSA. (0.2)	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00					0.2		
Grand Total		29.8			\$ 5,559.75	0.1	0.0	0.5	29.2	0.0	0.0	

2.9	Hebrank, T.	\$ 247.50	\$ 717.75	\$ 24.75	\$ -	\$ 123.75	\$ 569.25	\$ -	\$ -
19.0	Rodriguez, G.	\$ 180.00	\$ 3,420.00	\$ -	\$ -	\$ -	\$ 3,420.00	\$ -	\$ -
7.9	Herren, A.	\$ 180.00	\$ 1,422.00	\$ -	\$ -	\$ -	\$ 1,422.00	\$ -	\$ -
29.8			\$ 5,559.75	\$ 24.75	\$ -	\$ 123.75	\$ 5,411.25	\$ -	\$ -

SEC - Western Financial
June 2020

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
6/1/2020	Review and execute Dayton III property sale documents (.2) Update on properties (.1)	0.3	Hebrank, T.	\$ 247.50	\$ 74.25				0.3		
6/1/2020	Dayton III, including review of signed PSA and addendum and coordinated execution review with Atty Lorenzen and opening escrow. (0.7) Spanish Springs sale, including review of updated PSA and coordinated distribution of same and review of additional offer for property. (0.3)	1.0	Rodriguez, G.	\$ 180.00	\$ 180.00				1.0		
6/2/2020	Conferred and corresponded with investor and their legal counsel re status and reissue of distributions. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
6/2/2020	Dayton III sale, including confirmation of escrow deposit. (0.1)	0.1	Rodriguez, G.	\$ 180.00	\$ 18.00				0.1		
6/3/2020	Recorded and processed accounts payable. (.6) Corresponded with numerous investors re status of distribution. (.3) Downloaded and recorded investor claim checks cleared. (.4) Reissued investor distribution checks. (.5)	1.8	Herren, A.	\$ 180.00	\$ 324.00				1.8		
6/3/2020	Santa Fe sale, including discussion with overbidder and coordinated escrow deposit and discussion with broker re auction. (0.3) Minden partial update on lot split. (0.1) Dayton III update on contingency deadline and discussion with broker re contingency release. (0.2) Spanish Springs sale, update on offer, review of same and coordinated review of offer by Atty Thiel. (0.2)	0.8	Rodriguez, G.	\$ 180.00	\$ 144.00				0.8		
6/4/2020	Review and sign A/P checks.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
6/4/2020	Washoe III/Spanish Springs sale, including coordinating review of the PSA and updating signatures. (0.3) Santa Fe sale, including review of overbid PSA, funds, and coordinating execution of PSA. (0.5)	0.8	Rodriguez, G.	\$ 180.00	\$ 144.00				0.8		
6/5/2020	Review and execute PSA.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25				0.3		
6/8/2020	Corresponded with investor re reissue of distribution check; conferred with their counsel re same. (.2)	0.2	Herren, A.	\$ 180.00	\$ 36.00				0.2		
6/9/2020	Washoe III sale, including coordinating broker signatures to PSA, discussion with Atty Fates re listing agreements and update on preliminary title report. (0.8) Silver Springs South sale, including discussion with buyer re price reduction. (0.2)	1.0	Rodriguez, G.	\$ 180.00	\$ 180.00				1.0		
6/10/2020	Corresponded with investor re distributions and tax information. (.2)	0.2	Herren, A.	\$ 180.00	\$ 36.00				0.2		
6/10/2020	Silver Springs sale, including update with potential buyer re offer. (0.2) Washoe III sale, including discussion with Atty Lorenzen, broker and escrow re changes to legal description. (0.4)	0.6	Rodriguez, G.	\$ 180.00	\$ 108.00				0.6		
6/11/2020	Review mail and sign checks.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
6/11/2020	Washoe III sale, including update from escrow on deposit and further discussion with brokers re changes to PSA. (0.1) Santa Fe sale, including coordinating overbid PSA. (0.3)	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00				0.4		
6/12/2020	Review and execute PSA. Discuss upcoming property overbid auction (.4)	0.4	Hebrank, T.	\$ 247.50	\$ 99.00				0.4		
6/12/2020	Santa Fe sale, including further coordination with T. Hebrank, escrow, buyer and broker re qualified overbid. (0.4) Washoe III sale, including review of updated prelim and provided same to Atty Lorenzen to update PSA and coordinated overbidder PSA. (0.2)	0.6	Rodriguez, G.	\$ 180.00	\$ 108.00				0.6		
6/15/2020	Correspondence on Santa Fe property sale.	0.1	Hebrank, T.	\$ 247.50	\$ 24.75				0.1		
6/15/2020	Corresponded with investor re distributions and tax information. (.2)	0.2	Herren, A.	\$ 180.00	\$ 36.00				0.2		
6/15/2020	Santa Fe sale, including update with T. Hebrank re timing of auction. (0.1)	0.1	Rodriguez, G.	\$ 180.00	\$ 18.00				0.1		
6/16/2020	Investor and operational correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
6/16/2020	Corresponded with Iron Mountain re change of address. (.1) Corresponded with G. Rodriguez re storm water permit for Clearwater Bridge. (.1)	0.2	Herren, A.	\$ 180.00	\$ 36.00				0.2		
6/16/2020	Began draft of monthly case update. (0.6) Washoe III sale, including updating PSA for overbidder with Atty Lorenzen. (0.3) Dayton III sale, including discussion with broker re release of contingencies. (0.2)	1.1	Rodriguez, G.	\$ 180.00	\$ 198.00			0.6	0.5		
6/17/2020	Review and approve monthly investor case update.	0.1	Hebrank, T.	\$ 247.50	\$ 24.75			0.1			

6/17/2020	Silver Springs sale, including update from broker on contingency release from buyer. (0.2) Case update including revisions and coordinating posting of same to website. (0.3) Washoe III overbid, including providing revised overbidder PSA and providing memo to overbidder re process. (0.3)	0.8	Rodriguez, G.	\$ 180.00	\$ 144.00			0.3	0.5		
6/18/2020	Review and execute Washoe 3 sales documents.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00				0.4		
6/18/2020	Corresponded with numerous investors re status of receivership, distributions and change of contact information. (.8)	0.8	Herren, A.	\$ 180.00	\$ 144.00				0.8		
6/18/2020	Minden partial, including preparation of memo in support of sale motion. (1) Silver Springs South, including discussion with potential overbidder. (0.1) Reviewed investor case update questions. (0.3) Santa Fe Sale, including update from broker re potential new overbidder. (0.2) Dayton III sale, including coordinating contingency release. (0.5) Case update, including coordinating posting. (0.1) Washoe III sale, including review of overbidder PSA and coordinating execution of the same. (0.2)	2.4	Rodriguez, G.	\$ 180.00	\$ 432.00			0.1	2.3		
6/19/2020	Sign A/P checks and review mail (.2) Review filing, post to website (.2)	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.2			0.2		
6/19/2020	Corresponded with numerous investors re status of receivership, distributions and change of contact information. (.2)	0.2	Herren, A.	\$ 180.00	\$ 36.00				0.2		
6/19/2020	Silver Springs South sale, including discussion with potential overbidder. (0.1) Santa Fe sale, including update on potential overbidder. (0.1)	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00				0.2		
6/20/2020	Corresponded with investor re status of distributions. (.1)	0.1	Herren, A.	\$ 180.00	\$ 18.00				0.1		
6/21/2020	Corresponded with investor re status of distributions. (.1)	0.1	Herren, A.	\$ 180.00	\$ 18.00				0.1		
6/22/2020	Correspondence in Santa Fe auction.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
6/22/2020	Minden partial sale, including review of updated documents from broker re size of parcel, review of sale motion and coordinated posting legal notice for the same. (0.7) Property sales, including discussion with investors re questions on properties available for sale. (0.5) Santa Fe sale, including discussion with overbidder re questions on process and preparations with Atty Fates and T. Hebrank re bidding instructions. (0.3)	1.5	Rodriguez, G.	\$ 180.00	\$ 270.00				1.5		
6/23/2020	Review and execute property documents for Santa Fe overbid and Minden sale (.5) Review filing, post to website (.1)	0.6	Hebrank, T.	\$ 247.50	\$ 148.50	0.1			0.5		
6/23/2020	Corresponded with numerous investors re status of distributions. (.2) Downloaded and recorded investor claim checks cleared. (.4)	0.6	Herren, A.	\$ 180.00	\$ 108.00				0.6		
6/23/2020	Minden partial sale, including review/revisions to sale motion, discussion with Atty Fates re same, coordinating legal notice and discussion with broker re pricing. (0.6) Santa Fe sale, including review of overbid notice and revisions to same. (1.1)	1.7	Rodriguez, G.	\$ 180.00	\$ 306.00				1.7		
6/24/2020	Review and update overbid procedures.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00				0.4		
6/24/2020	Santa Fe sale, including discussion with broker re auction and corresponded with Atty Fates and T. Hebrank re same and notified the buyer re same. (0.5)	0.5	Rodriguez, G.	\$ 180.00	\$ 90.00				0.5		
6/25/2020	Review and execute Dayton III declaration. Review mail, sign checks.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00				0.4		
6/25/2020	Corresponded with numerous investors re status of receivership, distributions and change of contact information. (.2)	0.2	Herren, A.	\$ 180.00	\$ 36.00				0.2		
6/25/2020	Santa Fe sale, including review/revision of overbid motion. (0.3) Dayton III sale, including review of sale motion and coordinating legal notice for same. (0.6)	0.9	Rodriguez, G.	\$ 180.00	\$ 162.00				0.9		
6/26/2020	Review filings, post to website.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25	0.3					
6/26/2020	Washoe III sale, including discussion with overbidder re terms of transaction. (0.3) Silver Springs South sale, including detailed review of Title Objection letter from buyer (Lansing). (0.3)	0.6	Rodriguez, G.	\$ 180.00	\$ 108.00				0.6		
6/29/2020	Conferred and corresponded with investor re distributions. (.3)	0.3	Herren, A.	\$ 180.00	\$ 54.00				0.3		
6/29/2020	Discussion with investor re questions on case and timing for sales. (0.6) Silver Springs sale, including discussion with broker re contingency release for same. (0.1) General operations, including review of legal notices for three open transactions. (0.2)	0.9	Rodriguez, G.	\$ 180.00	\$ 162.00				0.9		
6/30/2020	Corresponded with investors re distributions. (.3)	0.3	Herren, A.	\$ 180.00	\$ 54.00				0.3		
Grand Total		26.1			\$ 5,001.75	0.6	0.0	1.1	24.4	0.0	0.0

4.5	Hebrank, T.	\$ 247.50	\$ 1,113.75	\$ 148.50	\$ -	\$ 24.75	\$ 940.50	\$ -	\$ -
16.0	Rodriguez, G.	\$ 180.00	\$ 2,880.00	\$ -	\$ -	\$ 180.00	\$ 2,700.00	\$ -	\$ -
5.6	Herren, A.	\$ 180.00	\$ 1,008.00	\$ -	\$ -	\$ -	\$ 1,008.00	\$ -	\$ -
26.1			\$ 5,001.75	\$ 148.50	\$ -	\$ 204.75	\$ 4,648.50	\$ -	\$ -

EXHIBIT B

EXHIBIT B

SEC - Western Financial
Fee Application #32 Summary - Fees

						Billing Category Allocation					
Date		Hours	Personnel	Per Hour	Total Fee	A	B	C	D	E	F
April 20 Fees	7.8	Hebrank, T.	\$ 247.50	\$ 1,930.50	\$ 99.00	\$ -	\$ 965.25	\$ 866.25	\$ -	\$ -	
	16.1	Rodriguez, G.	\$ 180.00	\$ 2,898.00	\$ -	\$ -	\$ 90.00	\$ 2,808.00	\$ -	\$ -	
	9.1	Herren, A.	\$ 180.00	\$ 1,638.00	\$ -	\$ -	\$ -	\$ 1,638.00	\$ -	\$ -	
	1.2	Ryan. L.	\$ 180.00	\$ 216.00	\$ -	\$ -	\$ -	\$ 216.00	\$ -	\$ -	
	34.2			\$ 6,682.50	\$ 99.00	\$ -	\$ 1,055.25	\$ 5,528.25	\$ -	\$ -	
May 20 Fees	2.9	Hebrank, T.	\$ 247.50	\$ 717.75	\$ 24.75	\$ -	\$ 123.75	\$ 569.25	\$ -	\$ -	
	19.0	Rodriguez, G.	\$ 180.00	\$ 3,420.00	\$ -	\$ -	\$ -	\$ 3,420.00	\$ -	\$ -	
	7.9	Herren, A.	\$ 180.00	\$ 1,422.00	\$ -	\$ -	\$ -	\$ 1,422.00	\$ -	\$ -	
	0.0	Ryan. L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	29.8			\$ 5,559.75	\$ 24.75	\$ -	\$ 123.75	\$ 5,411.25	\$ -	\$ -	
June 20 Fees	4.5	Hebrank, T.	\$ 247.50	\$ 1,113.75	\$ 148.50	\$ -	\$ 24.75	\$ 940.50	\$ -	\$ -	
	16.0	Rodriguez, G.	\$ 180.00	\$ 2,880.00	\$ -	\$ -	\$ 180.00	\$ 2,700.00	\$ -	\$ -	
	5.6	Herren, A.	\$ 180.00	\$ 1,008.00	\$ -	\$ -	\$ -	\$ 1,008.00	\$ -	\$ -	
	0.0	Ryan. L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	26.1			\$ 5,001.75	\$ 148.50	\$ -	\$ 204.75	\$ 4,648.50	\$ -	\$ -	
Grand Total	15.2	Hebrank, T.	\$ 247.50	\$ 3,762.00	\$ 272.25	\$ -	\$ 1,113.75	\$ 2,376.00	\$ -	\$ -	
	51.1	Rodriguez, G.	\$ 180.00	\$ 9,198.00	\$ -	\$ -	\$ 270.00	\$ 8,928.00	\$ -	\$ -	
	22.6	Herren, A.	\$ 180.00	\$ 4,068.00	\$ -	\$ -	\$ -	\$ 4,068.00	\$ -	\$ -	
	1.2	Ryan. L.	\$ 180.00	\$ 216.00	\$ -	\$ -	\$ -	\$ 216.00	\$ -	\$ -	
	90.1	Total		\$ 17,244.00	\$ 272.25	\$ -	\$ 1,383.75	\$ 15,588.00	\$ -	\$ -	

SEC - Western Financial
Fee Application #32 Summary - Hours

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
April 20 Hours	7.8	Hebrank, T.				0.4	0.0	3.9	3.5	0.0	0.0
	16.1	Rodriguez, G.				0.0	0.0	0.5	15.6	0.0	0.0
	9.1	Herren, A.				0.0	0.0	0.0	9.1	0.0	0.0
	1.2	Ryan, L.				0.0	0.0	0.0	1.2	0.0	0.0
	34.2					0.4	0.0	4.4	29.4	0.0	0.0
May 20 Hours	2.9	Hebrank, T.				0.1	0.0	0.5	2.3	0.0	0.0
	19.0	Rodriguez, G.				0.0	0.0	0.0	19.0	0.0	0.0
	7.9	Herren, A.				0.0	0.0	0.0	7.9	0.0	0.0
	0.0	Ryan, L.				0.0	0.0	0.0	0.0	0.0	0.0
	29.8					0.1	0.0	0.5	29.2	0.0	0.0
June 20 Hours	4.5	Hebrank, T.				0.6	0.0	0.1	3.8	0.0	0.0
	16.0	Rodriguez, G.				0.0	0.0	1.0	15.0	0.0	0.0
	5.6	Herren, A.				0.0	0.0	0.0	5.6	0.0	0.0
	0.0	Ryan, L.				0.0	0.0	0.0	0.0	0.0	0.0
	26.1					0.6	0.0	1.1	24.4	0.0	0.0
Grand Total	15.2	Hebrank, T.				1.1	0.0	4.5	9.6	0.0	0.0
	51.1	Rodriguez, G.				0.0	0.0	1.5	49.6	0.0	0.0
	22.6	Herren, A.				0.0	0.0	0.0	22.6	0.0	0.0
	1.2	Ryan, L.				0.0	0.0	0.0	1.2	0.0	0.0
	90.1					1.1	0.0	6.0	83.0	0.0	0.0

EXHIBIT C

EXHIBIT C

SEC - Western Financial
Fee Application #32 - Costs

Date	Description	Expense	Personnel
4/30/2020	Postage	\$ 8.25	E3
4/30/2020	FedEx	\$ -	E3
4/30/2020	MailChimp Updates	\$ -	E3
4/30/2020	Copies 344 @ .05	\$ 17.20	E3
	Total	\$ 25.45	
5/31/2020	Postage	\$ 9.90	E3
5/31/2020	FedEx	\$ 7.75	E3
5/31/2020	MailChimp Updates	\$ -	E3
5/31/2020	Copies 291 @ .05	\$ 14.55	E3
	Total	\$ 32.20	
6/30/2020	Postage	\$ 11.00	E3
6/30/2020	FedEx	\$ -	E3
6/30/2020	MailChimp Updates	\$ -	E3
6/30/2020	Copies 373 @ .05	\$ 18.65	E3
	Total	\$ 29.65	
	Grand Total	\$ 87.30	

EXHIBIT D

EXHIBIT D

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

STANDARDIZED FUND ACCOUNTING REPORT

CIVIL - RECEIVERSHIP FUND

SECURITIES AND EXCHANGE COMMISSION,
Plaintiff,

v.

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

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

REPORTING PERIOD 04/01/2020 TO 06/30/2020

FUND ACCOUNTING (See instructions):			
	Detail	Subtotal	Grand Total
Line 1 Beginning Balance (As of 04/01/20):	3,607,024		3,607,024
<i>Increases in Fund Balance:</i>			
Line 2 Business Income	-		-
Line 3 Cash and Securities	-		-
Line 4 Interest/Dividend Income	3,884		3,884
Line 5 Business Asset Liquidation	-		-
Line 6 Personal Asset Liquidation	-		-
Line 7 Third-Party Litigation Income	-		-
Line 8 Misc - Insurance & Prop Tax Refunds	-		-
Total Funds Available (Lines 1 - 8):	3,610,908		3,610,908
<i>Decreases in Fund Balance:</i>			
Line 9 Disbursements to Investors	(60,905)		(60,905)
Line 10 Disbursements to Receivership Operations			
Line 10a Disbursement to Receiver or Other Professionals	(41,831)		(41,831)
Line 10b Business Asset Expenses	(48,010)		(48,010)
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			(89,841)
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):			(150,746)
Line 13 Ending Balance (As of 06/30/2020):			3,460,162

Line 14 Ending Balance of Fund - Net Assets:			
Line 14a Cash & Cash Equivalents			3,460,162
Line 14b Investments			-
Line 14c Other Assets or Uncleared Funds			-
Total Ending Balance of Fund - Net Assets			3,460,162
OTHER SUPPLEMENTAL INFORMATION:			
	Detail	Subtotal	Grand Total
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:

9/4/20