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

Date: April 30, 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-third
 5 interim application for payment of professional fees and reimbursement of costs for
 6 the time period October 1, 2020 through December 31, 2020 ("Application Period").

7 The Receiver incurred \$9,693.00 in fees and \$74.29 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 \$7,754.40 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 50.7
 15 hours at an overall blended billing rate of \$191.18 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-Fourth Interim Report filed on February 23, 2021. Dkt.
 19 No. 1799.

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	2.9	\$717.75
TOTAL			2.9	\$717.75
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-Third Interim Report, which was filed on November 24, 2020 (Dkt. No. 1789). In addition, during the Application Period, the Receiver provided monthly case update reports that are sent via email to all investors listing out major legal filings, property sales activity, court rulings, tax, and other information. This was accomplished by working with a web designer/specialist and creating a MailChimp email list and content, which also allows investors to opt out, update contact information, etc.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	1.0	\$247.50
G. Rodriguez	Mng. Dir.	\$180.00	1.3	\$234.00
TOTAL			2.3	\$481.50
Avg. Hourly Rate		\$209.35		

D. Operations & Asset Sales

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

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

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$247.50	4.5	\$1,113.75
G. Rodriguez	Mng. Dir.	\$180.00	23.8	\$4,284.00
A. Herren	Director	\$180.00	17.2	\$3,096.00
TOTAL			45.5	\$8,493.75
Avg. Hourly Rate		\$186.68		

E. Claims & Distributions

None

F. Legal Matters & Pending Litigation

None

G. Costs

The Receiver requests the Court approve \$74.29 in costs. A detailed listing of each expense is summarized in Exhibit C. The Receiver charges \$.05 per page for copies and all other items are billed at actual cost. Any travel reflects coach airfare and reasonable accommodations billed at cost.

II. FEES AND COSTS INCURRED AND PAID TO DATE

From inception of the receivership through December 31, 2020, the Receiver incurred fees and costs of \$2,485,224.19, of which amount \$487,976.31 is subject to holdback pending approval of the Receiver's final fee application at the conclusion of the receivership, \$9,767.29 awaiting the Court's review and approval, and \$1,989,419.19 has been approved by the Court and paid to date. During the same time period, Allen Matkins has incurred fees and costs of \$1,871,455.65, of which amount \$382,332.00 is subject to holdback pending approval of the Allen Matkins' final fee application at the conclusion of the receivership, \$10,138.17 is awaiting the Court's review and approval, and \$1,481,011.29 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 October 1, 2020 through December 31, 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 \$191.18. 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 \$74.29 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 fourth quarter, the receivership estate held \$4,086,873
18 in funds, with \$19,000,000 having previously been distributed to investors pursuant
19 to the Court's orders. Additional proceeds from the sale of properties have been
20 received during the second quarter and further sales are pending. A reserve sufficient
21 to 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 \$9,693.00 in fees and \$74.29 in costs incurred by the Receiver during the Application Period and authorizing payment on an interim basis of \$7,754.40 in fees and \$74.29 in costs from available receivership estate cash; and
2. Granting such other and further relief as is appropriate.

Dated: March 18, 2021

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	16
Exhibit C	Summary of Out-of-Pocket Costs	18
Exhibit D	Standardized Fund Accounting Report	22

EXHIBIT A

EXHIBIT A

SEC - Western Financial
October 2020

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
10/1/2020	Review and sign checks.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.2					
10/2/2020	Project planning and correspondence.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.5					
10/2/2020	Update with T. Hebrank and Atty Fates. (0.2) Reviewed bank accounts for recent expenses. (0.2)	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00				0.4		
10/5/2020	Prepare for and conf cal with G Rodriguez and Atty Fates on project wrap-up and remaining property sales.	1.1	Hebrank, T.	\$ 247.50	\$ 272.25				1.1		
10/5/2020	Updated numerous investor's contact information; corresponded re same. (1.0) Corresponded with investors re case update. (0.2)	1.2	Herren, A.	\$ 180.00	\$ 216.00				1.2		
10/5/2020	WFPC Dayton: Discussion with broker re pricing changes to sell property. (0.2) Sale strategy meeting with Atty Fates and T. Hebrank and provided requested information. (0.7) Minden remainder: follow up with escrow re prelim report. (0.2)	1.1	Rodriguez, G.	\$ 180.00	\$ 198.00				1.1		
10/6/2020	Updated investor claim cashed checks. (4) Conferred and corresponded with investor re account, K-1s, claims and reissue of distribution check. (5) Corresponded with investor re status of distribution check. (1)	1.0	Herren, A.	\$ 180.00	\$ 180.00				1.0		
10/7/2020	Corresponded with investor re distribution check; researched same. (0.2)	0.2	Herren, A.	\$ 180.00	\$ 36.00				0.2		
10/7/2020	Investor communications: discussion with investor re interest in properties. (0.1) WFPC Dayton: discussion with broker re listing. (0.1)	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00				0.2		
10/8/2020	A/P check payments and correspondence.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25	0.3					
10/8/2020	Investor communications: discussion with investor re interest in property. (0.1)	0.1	Rodriguez, G.	\$ 180.00	\$ 18.00				0.1		
10/9/2020	Recorded and processed accounts payable. (4) Corresponded with numerous investors re status of distributions and contact information; updated same. (4)	0.8	Herren, A.	\$ 180.00	\$ 144.00				0.8		
10/9/2020	Update from M. Krause re banking. (0.1)	0.1	Rodriguez, G.	\$ 180.00	\$ 18.00				0.1		
10/12/2020	Corresponded with numerous investors re contact information; updated same. (3)	0.3	Herren, A.	\$ 180.00	\$ 54.00				0.3		
10/12/2020	Washoe III: update from broker on potential offer and discussion with potential buyers re same. (0.5) Minden partial: update on preparation of APN and discussion with escrow re same. (0.2)	0.7	Rodriguez, G.	\$ 180.00	\$ 126.00				0.7		
10/13/2020	Review and execute Dayton listing document.	0.1	Hebrank, T.	\$ 247.50	\$ 24.75				0.1		
10/13/2020	Washoe III: discussion with broker re offer. (0.1) WFPC Dayton: further discussion with broker re price change and coordinated execution of the same. (0.2)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
10/14/2020	Corresponded with investor re distribution check; researched same. (2) Reissued numerous investor distribution checks; corresponded re same. (5)	0.7	Herren, A.	\$ 180.00	\$ 126.00				0.7		
10/15/2020	Review and send A/P checks.	0.1	Hebrank, T.	\$ 247.50	\$ 24.75	0.1					
10/15/2020	Washoe III: update on potential revised offer from previous buyer. (0.2)	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00				0.2		
10/16/2020	Dayton property: update from broker re marketing. (0.1)	0.1	Rodriguez, G.	\$ 180.00	\$ 18.00				0.1		
10/17/2020	Corresponded with investor re distributions; provided copies of claims and payment information. (4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
10/18/2020	Washoe III: update from potential buyer re same. (0.1)	0.1	Rodriguez, G.	\$ 180.00	\$ 18.00				0.1		
10/19/2020	Washoe III update from broker re potential offer and suspension of price drops. (0.1)	0.1	Rodriguez, G.	\$ 180.00	\$ 18.00				0.1		
10/21/2020	Recorded and processed accounts payable. (4) Conferred with numerous investors re distributions. (4)	0.8	Herren, A.	\$ 180.00	\$ 144.00				0.8		
10/22/2020	Review and sign A/P checks.	0.1	Hebrank, T.	\$ 247.50	\$ 24.75	0.1					
10/26/2020	Corresponded with numerous investors re contact information; updated same. (3)	0.3	Herren, A.	\$ 180.00	\$ 54.00				0.3		
10/27/2020	Corresponded with investor re status of distributions. (1)	0.1	Herren, A.	\$ 180.00	\$ 18.00				0.1		
10/27/2020	Investor com: Discussion with investor re final distribution. (0.1)	0.1	Rodriguez, G.	\$ 180.00	\$ 18.00				0.1		
10/28/2020	Review filing; post to website.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.2					
10/28/2020	Washoe III: discussion with and provided information to potential buyer. (0.7)	0.7	Rodriguez, G.	\$ 180.00	\$ 126.00				0.7		
10/29/2020	Review and sign checks.	0.1	Hebrank, T.	\$ 247.50	\$ 24.75	0.1					
10/29/2020	Corresponded with investor re contact information; updated same. (1) Conferred and corresponded with investor re claims and distributions. (3)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		

Grand Total		13.1			\$ 2,540.25	1.5	-	-	11.6	-	-
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2.7	Hebrank, T.	\$ 247.50	\$ 668.25	\$ 371.25	\$ -	\$ -	\$ 297.00	\$ -	\$ -
4.2	Rodriguez, G.	\$ 180.00	\$ 756.00	\$ -	\$ -	\$ -	\$ 756.00	\$ -	\$ -
6.2	Herren, A.	\$ 180.00	\$ 1,116.00	\$ -	\$ -	\$ -	\$ 1,116.00	\$ -	\$ -
13.1			\$ 2,540.25	\$ 371.25	\$ -	\$ -	\$ 2,169.00	\$ -	\$ -

SEC - Western Financial
November 2020

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
11/2/2020	Researched, reviewed and recorded Washoe II property taxes installments 2 & 3; corresponded re same. (.5)	0.5	Herren, A.	\$ 180.00	\$ 90.00				0.5		
11/2/2020	Washoe III: approved tax payments (0.3)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
11/3/2020	Property correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
11/3/2020	Researched, reviewed and recorded Washoe II property taxes installments 2 & 3; corresponded re same. (2.0)	2.0	Herren, A.	\$ 180.00	\$ 360.00				2.0		
11/3/2020	Washoe III: discussion with T. Hebrank re offer received and plans for a counter (0.2)	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00				0.2		
11/4/2020	Recorded and processed accounts payable; corresponded re same. (.5)	0.5	Herren, A.	\$ 180.00	\$ 90.00				0.5		
11/4/2020	Investor communications: update with investor re 2017 K-1. (0.1) Minden: conferred with potential buyer re same. (0.1)	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00				0.2		
11/5/2020	Review and sign checks.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.2					
11/5/2020	Corresponded with investor re distribution check. (.1)	0.1	Herren, A.	\$ 180.00	\$ 18.00				0.1		
11/6/2020	Property correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
11/6/2020	Conferred with investor re status of distributions. (.1)	0.1	Herren, A.	\$ 180.00	\$ 18.00				0.1		
11/6/2020	WFPC Dayton: reviewed detailed offer and discussion with broker re additional offer expected. (0.3) Minden: reviewed new title report (0.5)	0.8	Rodriguez, G.	\$ 180.00	\$ 144.00				0.8		
11/9/2020	Property sale correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
11/9/2020	Minden: discussion with broker re changes to PSA (0.5) WFP Dayton: reviewed offers (0.4) Washoe III sale (0.6)	1.5	Rodriguez, G.	\$ 180.00	\$ 270.00				1.5		
11/10/2020	Minden: update on PSA changes. (0.2) Washoe III: reviewed PSA and forwarded same to buyer. (0.4)	0.6	Rodriguez, G.	\$ 180.00	\$ 108.00				0.6		
11/12/2020	Review and sign A/P checks.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.2					
11/12/2020	WFPC Dayton: update with broker re same and coordinated PSA with Atty Lorenzen and updated title report with escrow. (0.5) Minden: discussion with Atty Driggs re water rights and coordinated execution of same. (0.2) Washoe III: PSA review and coordinated same with Atty Lorenzen. (0.2)	0.9	Rodriguez, G.	\$ 180.00	\$ 162.00				0.9		
11/13/2020	Review and execute/discuss Washoe III and Minden Water Rights documents.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00				0.4		
11/13/2020	WFPC Dayton: reviewed updated title report and coordinated same with Atty Lorenzen. (0.2) Washoe III: update from broker re potential overbidder (0.6) Minden: coordinated execution of deed for water rights. (0.1)	0.9	Rodriguez, G.	\$ 180.00	\$ 162.00				0.9		
11/16/2020	Notarized documents for Minden property sale. (.3)	0.3	Herren, A.	\$ 180.00	\$ 54.00				0.3		
11/17/2020	Washoe 3: revised PSA (0.5)	0.5	Rodriguez, G.	\$ 180.00	\$ 90.00				0.5		
11/18/2020	Review Receiver's Report draft.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50			0.2			
11/18/2020	Prepared documents for Minden water rights; corresponded with T. Hebrank and G. Rodriguez re same. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
11/18/2020	Quarterly report: revisions to same. (1.2) Minden: coordinated delivery of water deed to escrow for recording. (0.1)	1.3	Rodriguez, G.	\$ 180.00	\$ 234.00			1.2	0.1		
11/19/2020	Review and sign checks.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.2					
11/19/2020	Washoe III: update with escrow re deposit and various updates with broker re contingency release. (0.4)	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00				0.4		
11/20/2020	Review and comment on Receiver's Report. Request financial information.	0.5	Hebrank, T.	\$ 247.50	\$ 123.75			0.5			
11/20/2020	Downloaded bank statements; processed bank reconciliations; prepared financials. (2.0)	2.0	Herren, A.	\$ 180.00	\$ 360.00				2.0		
11/20/2020	Quarterly report: reviewed revisions and coordinated financials with A. Herren. (0.1)	0.1	Rodriguez, G.	\$ 180.00	\$ 18.00			0.1			
11/23/2020	Washoe III: provided memo to Atty Fates re sale motion for same. (0.7) WFPC Dayton: updated notice to investors and provided relevant analysis for same. (0.7) Minden: update on sale. (0.1)	1.5	Rodriguez, G.	\$ 180.00	\$ 270.00				1.5		
11/24/2020	Review Receiver's Report (.3) Review filing and post to website (.1) Review and execute Dayton sales docs and investor notification (.4)	0.8	Hebrank, T.	\$ 247.50	\$ 198.00	0.1		0.3	0.4		
11/24/2020	WFPC Dayton: updated investor notice and coordinated execution of PSA for same. (0.7) Washoe III: provided additional context for Atty Fates in preparation for the sale motion (1.3)	2.0	Rodriguez, G.	\$ 180.00	\$ 360.00				2.0		
11/25/2020	Review and sign A/P checks	0.1	Hebrank, T.	\$ 247.50	\$ 24.75	0.1					
11/25/2020	Corresponded with numerous investors re property sales and claim distributions. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		

11/25/2020	WFPC Dayton: coordinated execution of PSA and provided same to broker and escrow and update on deposit. (0.4) Property sales: provided detailed information to potential buyer re status of remaining properties. (0.6) Washoe III: updated revisions to motion and corresponded with Atty Fates re same. (0.2)	1.2	Rodriguez, G.	\$ 180.00	\$ 216.00				1.2		
11/30/2020	Correspondence and review of Washoe III sale documents and investor notification.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25				0.3		
11/30/2020	Corresponded with numerous investors re status of distributions and contact information; updated same. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
11/30/2020	Investor communication: discussion with investors re questions on sales. (0.1) Minden: update with brokers re status of sale. (0.2) Washoe III: update with brokers re potential overbidder. (0.2) WFPC Dayton: discussion with escrow re deposit for property and discussion with Atty Fates re investor notice and coordinated same. (0.6)	1.1	Rodriguez, G.	\$ 180.00	\$ 198.00				1.1		
Grand Total		23.7			\$ 4,502.25	0.8	-	2.3	20.6	-	-

3.5	Hebrank, T.	\$ 247.50	\$ 866.25	\$ 198.00	\$ -	\$ 247.50	\$ 420.75	\$ -	\$ -
13.5	Rodriguez, G.	\$ 180.00	\$ 2,430.00	\$ -	\$ -	\$ 234.00	\$ 2,196.00	\$ -	\$ -
6.7	Herren, A.	\$ 180.00	\$ 1,206.00	\$ -	\$ -	\$ -	\$ 1,206.00	\$ -	\$ -
23.7			\$ 4,502.25	\$ 198.00	\$ -	\$ 481.50	\$ 3,822.75	\$ -	\$ -

SEC - Western Financial
December 2020

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
12/1/2020	Recorded and processed accounts payable. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
12/1/2020	WFPC Dayton: update on buyer deposit and discussion with broker re same. (.0.2) Washoe III: reviewed declaration and proposed order and coordinated review of same with escrow to confirm release of prior deposit. (.0.4)	0.6	Rodriguez, G.	\$ 180.00	\$ 108.00				0.6		
12/2/2020	Review and execute Washoe III documents.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
12/2/2020	Investor Communication: discussion re status of case and reviewed status of checks. (.0.4) Minden: update on buyer PSA review. (.0.1) Washoe III: discussion with potential overbidder and coordinated legal notice for same and update with Atty Fates and T. Hebrank re offer. (.0.6)	1.1	Rodriguez, G.	\$ 180.00	\$ 198.00				1.1		
12/3/2020	Review and sign A/P checks.	0.1	Hebrank, T.	\$ 247.50	\$ 24.75	0.1					
12/3/2020	Investor communications: discussion with investor re case update. (.0.4) Washoe III: update with potential overbidder re timing. (.0.1) General ops: reviewed monthly bank statements. (.0.2)	0.7	Rodriguez, G.	\$ 180.00	\$ 126.00				0.7		
12/7/2020	Washoe III sale correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
12/7/2020	Washoe III: reviewed POF for overbidder (.0.6)	0.6	Rodriguez, G.	\$ 180.00	\$ 108.00				0.6		
12/8/2020	WFP Dayton: update with broker re contingency release. (.0.1) Washoe III: update from brokers re sale terms for overbidder. (.0.1)	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00				0.2		
12/10/2020	Washoe III: follow up with escrow re proposed Court Order and discussion with Atty Fates and T. Hebrank re same. (.0.3)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
12/11/2020	Washoe III: coordinated call with Atty Fates and Western Title re orders for the sale of property and sending deposit to buyer. (.0.1)	0.1	Rodriguez, G.	\$ 180.00	\$ 18.00				0.1		
12/14/2020	Conferred and corresponded with investor re claim distributions documentation for audit. (.4) Reissued numerous investor's distribution checks: corresponded re same. (.5)	0.9	Herren, A.	\$ 180.00	\$ 162.00				0.9		
12/14/2020	Washoe III: coordinated call with title re proposed Order and discussion with broker re same. (.0.2) WFPC Dayton: prepared memo to Atty Fates re sale of property. (.0.3)	0.5	Rodriguez, G.	\$ 180.00	\$ 90.00				0.5		
12/15/2020	Review filings and update website (.2) Review Dayton sales documents (.2)	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.2			0.2		
12/15/2020	Corresponded with G. Rodriguez re property taxes. (.1)	0.1	Herren, A.	\$ 180.00	\$ 18.00				0.1		
12/15/2020	WFPC Dayton: reviewed/revised motion for sale and coordinated legal notice for same. (.0.5) Washoe III: update re property tax assessments. (.0.1)	0.6	Rodriguez, G.	\$ 180.00	\$ 108.00				0.6		
12/16/2020	Review and execute Dayton property sale documents (.2) Website updates (.1)	0.3	Hebrank, T.	\$ 247.50	\$ 74.25	0.1			0.2		
12/16/2020	Recorded and processed accounts payable. (.6)	0.6	Herren, A.	\$ 180.00	\$ 108.00				0.6		
12/16/2020	WFPC Dayton: update on court filing for same. (.0.1) Washoe III: update with title re approval order. (.0.1)	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00				0.2		
12/17/2020	WFPC Dayton: finalized legal notice for sale (.0.3)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
12/18/2020	Review and sign A/P checks.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.2					
12/21/2020	Recorded and processed accounts payable. (.4) Conferred with investor re claim beneficiary. (.2) Corresponded with investor re status of distributions. (.1)	0.7	Herren, A.	\$ 180.00	\$ 126.00				0.7		
12/22/2020	Corresponded with investor re claim letters. (.2)	0.2	Herren, A.	\$ 180.00	\$ 36.00				0.2		
12/23/2020	Corresponded with numerous investors re status of distributions and contact information; researched and updated same. (.9)	0.9	Herren, A.	\$ 180.00	\$ 162.00				0.9		
12/23/2020	Minden: update with brokers re sale. (.0.1) Washoe III: update with brokers re sale (.0.3)	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00				0.4		
12/24/2020	Washoe III: update with escrow re court order. (.0.1)	0.1	Rodriguez, G.	\$ 180.00	\$ 18.00				0.1		
12/28/2020	Property correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
12/28/2020	Corresponded with investors re status of distributions and property sales. (.2) Researched investor claims and distributions; corresponded with G. Rodriguez re same. (.3)	0.5	Herren, A.	\$ 180.00	\$ 90.00				0.5		
12/28/2020	WFPC Dayton: discussion with potential buyer re interest. (.0.2)	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00				0.2		
12/29/2020	Washoe III sale correspondence	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
12/29/2020	Washoe III: discussion with Atty Fates (.0.7)	0.7	Rodriguez, G.	\$ 180.00	\$ 126.00				0.7		
12/30/2020	Washoe III conf call with Atty Fates, G Rodriguez.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00				0.4		
12/30/2020	Minden: update on PSA and coordinated review with Atty Lorenzen. (.0.2) Washoe III: discussion with potential overbidder (.0.5)	0.7	Rodriguez, G.	\$ 180.00	\$ 126.00				0.7		
12/31/2020	Washoe III: update from overbidder. (.0.1)	0.1	Rodriguez, G.	\$ 180.00	\$ 18.00				0.1		

Grand Total		1.39			\$ 2,650.50	0.6	-	-	13.3	-	-
2.2	Hebrank, T.	\$ 247.50	\$ 544.50	\$ 148.50	\$ -	\$ -	\$ 396.00	\$ -	\$ -		
7.4	Rodriguez, G.	\$ 180.00	\$ 1,332.00	\$ -	\$ -	\$ -	\$ 1,332.00	\$ -	\$ -		
4.3	Herren, A.	\$ 180.00	\$ 774.00	\$ -	\$ -	\$ -	\$ 774.00	\$ -	\$ -		
13.9			\$ 2,650.50	\$ 148.50	\$ -	\$ -	\$ 2,502.00	\$ -	\$ -		

EXHIBIT B

EXHIBIT B

SEC - Western Financial
Fee Application #34 Summary - Fees

Date		Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Oct 20 Fees	2.7	Hebrank, T.	\$ 247.50	\$ 668.25	\$ 371.25	\$ -	\$ -	\$ 297.00	\$ -	\$ -	
	4.2	Rodriguez, G.	\$ 180.00	\$ 756.00	\$ -	\$ -	\$ -	\$ 756.00	\$ -	\$ -	
	6.2	Herren, A.	\$ 180.00	\$ 1,116.00	\$ -	\$ -	\$ -	\$ 1,116.00	\$ -	\$ -	
	0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	13.1			\$ 2,540.25	\$ 371.25	\$ -	\$ -	\$ 2,169.00	\$ -	\$ -	
Nov 20 Fees	3.5	Hebrank, T.	\$ 247.50	\$ 866.25	\$ 198.00	\$ -	\$ 247.50	\$ 420.75	\$ -	\$ -	
	13.5	Rodriguez, G.	\$ 180.00	\$ 2,430.00	\$ -	\$ -	\$ 234.00	\$ 2,196.00	\$ -	\$ -	
	6.7	Herren, A.	\$ 180.00	\$ 1,206.00	\$ -	\$ -	\$ -	\$ 1,206.00	\$ -	\$ -	
	0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	23.7			\$ 4,502.25	\$ 198.00	\$ -	\$ 481.50	\$ 3,822.75	\$ -	\$ -	
Dec 20 Fees	2.2	Hebrank, T.	\$ 247.50	\$ 544.50	\$ 148.50	\$ -	\$ -	\$ 396.00	\$ -	\$ -	
	7.4	Rodriguez, G.	\$ 180.00	\$ 1,332.00	\$ -	\$ -	\$ -	\$ 1,332.00	\$ -	\$ -	
	4.3	Herren, A.	\$ 180.00	\$ 774.00	\$ -	\$ -	\$ -	\$ 774.00	\$ -	\$ -	
	0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	13.9			\$ 2,650.50	\$ 148.50	\$ -	\$ -	\$ 2,502.00	\$ -	\$ -	
Grand Total	8.4	Hebrank, T.	\$ 247.50	\$ 2,079.00	\$ 717.75	\$ -	\$ 247.50	\$ 1,113.75	\$ -	\$ -	
	25.1	Rodriguez, G.	\$ 180.00	\$ 4,518.00	\$ -	\$ -	\$ 234.00	\$ 4,284.00	\$ -	\$ -	
	17.2	Herren, A.	\$ 180.00	\$ 3,096.00	\$ -	\$ -	\$ -	\$ 3,096.00	\$ -	\$ -	
	0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	50.7	Total		\$ 9,693.00	\$ 717.75	\$ -	\$ 481.50	\$ 8,493.75	\$ -	\$ -	

SEC - Western Financial
Fee Application #34 Summary - Hours

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Oct 20 Hours	2.7	Hebrank, T.				1.5	0.0	0.0	1.2	0.0	0.0
	4.2	Rodriguez, G.				0.0	0.0	0.0	4.2	0.0	0.0
	6.2	Herren, A.				0.0	0.0	0.0	6.2	0.0	0.0
	0.0	Ryan, L.				0.0	0.0	0.0	0.0	0.0	0.0
	13.1					1.5	0.0	0.0	11.6	0.0	0.0
Nov 20 Hours	3.5	Hebrank, T.				0.8	0.0	1.0	1.7	0.0	0.0
	13.5	Rodriguez, G.				0.0	0.0	1.3	12.2	0.0	0.0
	6.7	Herren, A.				0.0	0.0	0.0	6.7	0.0	0.0
	0.0	Ryan, L.				0.0	0.0	0.0	0.0	0.0	0.0
	23.7					0.8	0.0	2.3	20.6	0.0	0.0
Dec 20 Hours	2.2	Hebrank, T.				0.6	0.0	0.0	1.6	0.0	0.0
	7.4	Rodriguez, G.				0.0	0.0	0.0	7.4	0.0	0.0
	4.3	Herren, A.				0.0	0.0	0.0	4.3	0.0	0.0
	0.0	Ryan, L.				0.0	0.0	0.0	0.0	0.0	0.0
	13.9					0.6	0.0	0.0	13.3	0.0	0.0
Grand Total	8.4	Hebrank, T.				2.9	0.0	1.0	4.5	0.0	0.0
	25.1	Rodriguez, G.				0.0	0.0	1.3	23.8	0.0	0.0
	17.2	Herren, A.				0.0	0.0	0.0	17.2	0.0	0.0
	0.0	Ryan, L.				0.0	0.0	0.0	0.0	0.0	0.0
	50.7					2.9	0.0	2.3	45.5	0.0	0.0

EXHIBIT C

EXHIBIT C

SEC - Western Financial

Fee Application #34 - Costs

Date	Description	Expense	Personnel
10/31/2020	Postage	\$ 4.95	E3
10/31/2020	FedEx	\$ -	E3
10/31/2020	MailChimp Updates	\$ -	E3
10/31/2020	Copies 168 @ .05	\$ 8.40	E3
	Total	\$ 13.35	
11/30/2020	Postage	\$ 6.05	E3
11/30/2020	FedEx	\$ 27.74	E3
11/30/2020	MailChimp Updates	\$ -	E3
11/30/2020	Copies 188 @ .05	\$ 9.40	E3
	Total	\$ 43.19	
12/31/2020	Postage	\$ 6.60	E3
12/31/2020	FedEx	\$ -	E3
12/31/2020	MailChimp Updates	\$ -	E3
12/31/2020	Copies 223 @ .05	\$ 11.15	E3
	Total	\$ 17.75	
	Grand Total	\$ 74.29	

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 10/01/2020 TO 12/31/2020

STANDARDIZED FUND ACCOUNTING REPORT for Western Financial Planning - Cash Basis

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

Reporting Period 10/01/2020 to 12/31/2020

FUND ACCOUNTING (See instructions):			
	Detail	Subtotal	Grand Total
Line 1 Beginning Balance (As of 10/01/20):	4,120,911		4,120,911
<i>Increases in Fund Balance:</i>			
Line 2 Business Income	-		-
Line 3 Cash and Securities	-		-
Line 4 Interest/Dividend Income	3,690		3,690
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):	4,124,601		4,124,601
<i>Decreases in Fund Balance:</i>			
Line 9 Disbursements to Investors	(11,375)		(11,375)
Line 10 Disbursements to Receivership Operations			
Line 10a Disbursement to Receiver or Other Professionals	(13,883)		(13,883)
Line 10b Business Asset Expenses	(12,470)		(12,470)
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			(26,353)
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):			(37,728)
Line 13 Ending Balance (As of 12/31/2020):			4,086,873

STANDARDIZED FUND ACCOUNTING REPORT for Western Financial Planning - Cash Basis

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

Reporting Period 10/01/2020 to 12/31/2020

Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents			4,086,873
Line 14b	Investments			-
Line 14c	Other Assets or Uncleared Funds			-
	Total Ending Balance of Fund - Net Assets			4,086,873

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:

2/23/21