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

Date: March 19, 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 July 1, 2020 through September 30, 2020 ("Application Period").

7 The Receiver incurred \$17,068.50 in fees and \$121.96 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
10 awards from the Court), or \$13,654.80 and 100% of the costs incurred. Detailed
11 descriptions of the services rendered are contained in Exhibit A attached hereto.
12 Exhibit B is a chart reflecting the hours and fees billed to each category of services
13 on a monthly basis during the Application Period. Exhibit C is a summary of the
14 out-of-pocket costs. During the Application Period, the Receiver and his staff have
15 spent 87.7 hours at an overall blended billing rate of \$194.62 per hour. The
16 Receiver has discounted all fees by ten percent (10%) from regular hourly billing
17 rates. The financial status of the receivership estate during the Application Period is
18 reflected in the Receiver's Thirty-Third Interim Report filed on November 24, 2020.
19 Dkt. No. 1789.

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	3.1	\$767.25
TOTAL			3.1	\$767.25
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-Second Interim Report, which was filed on September 10, 2020 (Dkt. No. 1785). 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	3.9	\$965.25
G. Rodriguez	Mng. Dir.	\$180.00	1.9	\$342.00
TOTAL			5.8	\$1,307.25
Avg. Hourly Rate		\$225.39		

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 consider time in listing and responding to sales activity on the various 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	12.0	\$2,970.00
G. Rodriguez	Mng. Dir.	\$180.00	38.7	\$6,966.00
A. Herren	Director	\$180.00	28.1	\$5,058.00
TOTAL			78.8	\$14,994.00
Avg. Hourly Rate		\$190.28		

E. Claims & Distributions

None

F. Legal Matters & Pending Litigation

None

G. Costs

The Receiver requests the Court approve \$121.96 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 September 30, 2020, the Receiver incurred fees and costs of \$2,475,456.90, of which amount \$486,037.71 is subject to holdback pending approval of the Receiver's final fee application at the conclusion of the receivership, \$17,190.46 awaiting the Court's review and approval, and \$1,976,994.59 has been approved by the Court and paid to date. During the same time period, Allen Matkins has incurred fees and costs of \$1,861,317.48, of which amount \$380,306.19 is subject to holdback pending approval of the Allen Matkins' final fee application at the conclusion of the receivership, \$20,864.65 is awaiting the Court's review and approval, and \$1,464,319.57 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 July 1, 2020 through September 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

1 prior fee 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
3 time, 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 \$194.62. The Receiver's
10 billing rates are comparable or less than those charged in the community on
11 similarly complex matters.

12 **A. Costs**

13 The Receiver also requests Court approval of \$121.96 in costs. A summary of
14 costs is included as Exhibit C. The Receiver charges \$.05 per page for copies and
15 all other items are billed at actual cost.

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

17 At the conclusion of the third quarter, the receivership estate held \$4,120,911
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
21 sufficient to pay the fees and costs of the receivership was specifically provided for
22 in the Receiver's motions for authority to make distributions. Therefore, the
23 receivership 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
28 costs 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 \$17,068.50 in fees and \$121.96 in costs incurred by the Receiver during the Application Period and authorizing payment on an interim basis of \$13,654.80 in fees and \$121.96 in costs from available receivership estate cash; and
2. Granting such other and further relief as is appropriate.

Dated: January 11, 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	19
Exhibit D	Standardized Fund Accounting Report	21

EXHIBIT A

EXHIBIT A

SEC - Western Financial
July 2020

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
7/1/2020	Washoe III and Minden sale, including discussion with broker re overbid process and deadlines. (.3)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
7/2/2020	Property correspondence (.1) Review mail and sign A/P checks (.2)	0.3	Hebrank, T.	\$ 247.50	\$ 74.25	0.2			0.1		
7/2/2020	Discussion with investors re questions on IRA and status of the case. (1). Reviewed bank statements and accounts (.2)	1.2	Rodriguez, G.	\$ 180.00	\$ 216.00				1.2		
7/6/2020	Correspondence on taxes (.2) Review and execute Santa Fe docs (.3) Correspondence on Washoe auction (.2)	0.7	Hebrank, T.	\$ 247.50	\$ 173.25				0.7		
7/6/2020	Recorded and processed accounts payable. (.3) Conferred with investor re claims distributions. (.2)	0.5	Herren, A.	\$ 180.00	\$ 90.00				0.5		
7/6/2020	Washoe III sale, including discussion with T. Hebrank re auction timing and bidding instructions and prepared draft of same for review. (.8) Tax returns, including update from L. Benjamin and coordinated closing statements for properties and provided follow up information. (.4) Santa Fe sale, including review of Court approval, coordinating same with title/escrow and discussion with broker and buyer re closing timeline and terms. (.6)	1.8	Rodriguez, G.	\$ 180.00	\$ 324.00				1.8		
7/7/2020	Washoe III auction correspondence (.2) Review filing, post to website (.1)	0.3	Hebrank, T.	\$ 247.50	\$ 74.25	0.1			0.2		
7/7/2020	Washoe III, including coordinating review of bidding instructions, setup for conference call and discussion with T. Hebrank re further coordination and discussion with broker re further coordination. (.6) Santa Fe sale, including update from Atty Fates re closing documents. (.1) Annual taxes, including discussion with L. Benjamin re Linmar settlement. (.2)	0.9	Rodriguez, G.	\$ 180.00	\$ 162.00				0.9		
7/8/2020	Review Washoe III auction instructions and follow up on details (.4) Review filing, post to website (.1)	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.1			0.4		
7/8/2020	Washoe III sale, including coordinating (various) with broker, buyers and T. Hebrank re auction. (.4)	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00				0.4		
7/9/2020	Prepare for and hold auction for Washoe property. Follow up with G Rodriguez and Atty Fates (1.3)	1.3	Hebrank, T.	\$ 247.50	\$ 321.75				1.3		
7/9/2020	Dayton III, including discussion with broker re listing agreement, revised same and coordinated changes, and discussion with broker re overbidding. (.4) Discussion with investor re case update. (.3) Washoe III sale, including participation in auction for property, coordinating PSA addendum and discussion with broker re same. (1)	1.7	Rodriguez, G.	\$ 180.00	\$ 306.00				1.7		
7/10/2020	Sign checks and property sale documents.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.2			0.2		
7/10/2020	Corresponded with investor re claims, IRA and taxes. (.3)	0.3	Herren, A.	\$ 180.00	\$ 54.00				0.3		
7/13/2020	Tax correspondence.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25				0.3		
7/13/2020	Washoe III sale, including discussion with Atty Lorenzen re changes to PSA signed by overbidder, and amendment for each buyer, reviewed buyer amendment and corresponded with broker re changes needed. (.4)	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00				0.4		
7/14/2020	Review, sign and send tax returns (.6) Review mail (.1)	0.7	Hebrank, T.	\$ 247.50	\$ 173.25	0.1			0.6		
7/14/2020	Dayton III, including discussion with broker re contingency release and listing extension. (.2) Washoe III sale, including coordinating amended PSA and discussion with broker re timing of court approval. (.3)	0.5	Rodriguez, G.	\$ 180.00	\$ 90.00				0.5		
7/15/2020	Review and sign property documents.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
7/15/2020	Recorded and processed accounts payable. (.3) Corresponded with investor re distribution. (.2)	0.5	Herren, A.	\$ 180.00	\$ 90.00				0.5		
7/15/2020	Washoe III, including coordinating overbidder's PSA and amendment for hearing, coordinating same with escrow and broker. (.3)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
7/16/2020	Review mail, sign A/P checks.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25	0.1			0.2		
7/16/2020	Washoe III, including review of preliminary title, discussion with broker re same and review of notice of overbid. (.4)	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00				0.4		
7/20/2020	Review filings, post to website.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.2					
7/20/2020	Dayton III, including discussion with broker re overbid deadline and corresponded with Atty Fates re same. (.2)	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00				0.2		
7/21/2020	Review and approve property documents.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25				0.3		

7/21/2020	Discussion with investor re case status. (.3) Minden sale, including review of overbid deadlines and discussion with Atty Fates re providing notice to Court re same, and review of same. (.2) Dayton III, including review of notice for same. (.1) Spanish Springs sale including discussion with broker re status. (.2)	0.8	Rodriguez, G.	\$ 180.00	\$ 144.00				0.8		
7/22/2020	Property correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
7/22/2020	Santa Fe sale, including discussion with escrow re closing documents and review of title report. (.3) Minden sale, including update from broker and escrow re new map recording. (.1)	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00				0.4		
7/23/2020	Sign checks and property sale documents.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.1			0.3		
7/23/2020	Silver Springs South: review of assignment and discussion with Atty Fates re same and approved assignment to get contingency release. (.8) Santa Fe sale, including review of reconveyances and discussion with Atty Lorenzen re exhibits and coordinated same (.4)	1.2	Rodriguez, G.	\$ 180.00	\$ 216.00				1.2		
7/24/2020	Review and execute property documents.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00				0.4		
7/24/2020	Santa Fe sale: coordinated with escrow and Atty Lorenzen re closing documents, reviewed same and discussed timing for closing with escrow. (.5) Reviewed sale approvals for Minden, Dayton III and Washoe III and coordinated same with broker, escrow and Atty Fates. (.5) Silver Springs sale: reviewed motion for sale and coordinated legal notice for the same and updated buyer on assignment and timing for hearing. (.5)	1.5	Rodriguez, G.	\$ 180.00	\$ 270.00				1.5		
7/27/2020	Review and execute Silver Springs declaration. Review filing and post to website.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.1			0.3		
7/27/2020	Corresponded with investor re distribution. (.1)	0.1	Herren, A.	\$ 180.00	\$ 18.00				0.1		
7/27/2020	Santa Fe sale: coordinating documents for Atty Thiel review of reconveyances, discussion with escrow re closing documents and coordinated review of same documents. (.6) Silver Springs sale: update on buyer's assignment, and update on T. Hebrank declaration. (.1)	0.7	Rodriguez, G.	\$ 180.00	\$ 126.00				0.7		
7/28/2020	Review, organize and follow-up on closing documents and statuses for Washoe III, Dayton III, Minden and Santa Fe.	1.0	Hebrank, T.	\$ 247.50	\$ 247.50				1.0		
7/28/2020	Notarized, scanned and archived numerous escrow documents for Dayton III, Santa Fe and Washoe III properties. (.1.3)	1.3	Herren, A.	\$ 180.00	\$ 234.00				1.3		
7/28/2020	Washoe III sale: discussion with broker re buyer due diligence, reviewed various correspondence and PSA related to same. (.4) Washoe III, Dayton III & Minden partial sales: review of closing documents and coordinating signatures by T. Hebrank. (.4) Santa Fe: Review of closing documents and coordinating closing. (.2)	1.0	Rodriguez, G.	\$ 180.00	\$ 180.00				1.0		
7/29/2020	Correspondence and review of property documents.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00				0.4		
7/29/2020	Santa Fe sale: discussion with escrow re estimated closing statement. (.1) Washoe III sale: discussion with Atty Fates re buyer objections to Title, discussion with broker and escrow re same, discussion with T. Hebrank re strategy in preparation for call with buyer. (.2.1)	2.2	Rodriguez, G.	\$ 180.00	\$ 396.00				2.2		
7/30/2020	Correspondence and discussion of Washoe III buyer situation (.4) Review, execute and mail property sales documents (1.2) Sign A/P checks (.2)	1.8	Hebrank, T.	\$ 247.50	\$ 445.50	0.2			1.6		
7/30/2020	Washoe III sale: update from buyer requesting to cancel sale and discussion with Atty Fates and T. Hebrank re same. (.5) Santa Fe sale: discussion with broker re closing documents. (.2) Minden sale: update from escrow re closing, discussion with broker and escrow re additional documents needed for closing. (.3)	1.0	Rodriguez, G.	\$ 180.00	\$ 180.00				1.0		
7/31/2020	Property correspondence.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00				0.4		
7/31/2020	Washoe III sale: researched notices to investors re SAD 32 bond payments and coordinated payment of taxes with A. Herren. (.3)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
Grand Total		30.4		\$ 6,180.75	\$ 346.50	1.4	-	-	29.0	-	-

10.5	Hebrank, T.	\$ 247.50	\$ 2,598.75	\$ 346.50	\$ -	\$ -	\$ 2,252.25	\$ -	\$ -
17.2	Rodriguez, G.	\$ 180.00	\$ 3,096.00	\$ -	\$ -	\$ -	\$ 3,096.00	\$ -	\$ -
2.7	Herren, A.	\$ 180.00	\$ 486.00	\$ -	\$ -	\$ -	\$ 486.00	\$ -	\$ -
30.4			\$ 6,180.75	\$ 346.50	\$ -	\$ -	\$ 5,834.25	\$ -	\$ -

SEC - Western Financial
August 2020

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
8/2/2020	Review filing; post to website.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.2					
8/2/2020	Minden partial sale including coordinating with broker re documents to re-record map for closing. (0.3)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
8/3/2020	Recorded and processed Washoe County and Special Assessment taxes; corresponded re same. (3.0)	3.0	Herren, A.	\$ 180.00	\$ 540.00				3.0		
8/3/2020	Silver Springs South sale: discussion with buyer re court hearing date and discussion with same re timing of sale. (0.2) Washoe III sale: discussion with broker re backup bidder and update with same re negotiations with buyer. (0.2)	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00				0.4		
8/4/2020	Washoe III sale: update from Atty Fates re negotiations with buyer. (0.1) Reviewed company bank accounts. (.2)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
8/5/2020	Recorded and processed accounts payable. (.3) Recorded and processed property taxes for Washoe County and Bond. (4.0) Scanned and archived closing documents; recorded and processed deposit for Dayton Valley III sale. (.3)	4.6	Herren, A.	\$ 180.00	\$ 828.00				4.6		
8/5/2020	Discussion with investor re IRA accounts. (0.3)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
8/6/2020	Review and execute documents and A/P checks (.4) Washoe III correspondence (.1)	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.1			0.4		
8/6/2020	Corresponded with numerous investors re claims, distributions and change of contact information; updated same. (.8)	0.8	Herren, A.	\$ 180.00	\$ 144.00				0.8		
8/6/2020	Washoe III sale: review of buyer correspondence and discussion with Atty Fates re settlement offer. (0.2) Minden: update on documents to close parcel map. (0.1)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
8/7/2020	Review and execute property documents.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
8/7/2020	Washoe III: coordinated release of buyer funds and discussion with broker re negotiations with withdrawn buyer. (0.3)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
8/10/2020	Washoe III, discussion with Atty Fates re ARJ offer on deposit. (0.2) Minden sale: discussion with Atty Fates and Driggs re water rights for same and update with broker re sale. (0.8)	1.0	Rodriguez, G.	\$ 180.00	\$ 180.00				1.0		
8/11/2020	Correspondence on Santa Fe deposit (.2) Review mail and sign and send checks (.3)	0.5	Hebrank, T.	\$ 247.50	\$ 123.75	0.3			0.2		
8/12/2020	Santa Fe sale: update on closing. (0.1) Investor communications: discussion re remaining sales and distribution. (.3)	0.4	Rodriguez, G.	\$ 180.00	\$ 72.00				0.4		
8/13/2020	Review mail, sign A/P checks (.3) Correspondence on Santa Fe deposit (.1)	0.4	Hebrank, T.	\$ 247.50	\$ 99.00	0.3			0.1		
8/13/2020	Minden sale: Update from escrow re closing documents, discussion with same and broker re changes to deed and assignment and update with Attys Fates and Driggs re same. (0.5) Washoe III sale: update from Atty Fates re negotiations with buyer. (0.1)	0.6	Rodriguez, G.	\$ 180.00	\$ 108.00				0.6		
8/14/2020	Minden sale: update from Atty Lorenzen re water rights and reviewed related documents for same. (0.3) Investor communications: discussion with investor re remaining sales. (0.2)	0.5	Rodriguez, G.	\$ 180.00	\$ 90.00				0.5		
8/18/2020	Conferred with investor re claims and distributions. (.2)	0.2	Herren, A.	\$ 180.00	\$ 36.00				0.2		
8/18/2020	Minden sale: reviewed grant deed and provided same to escrow for closing. (0.3) Prepared monthly case update. (0.7) Santa Fe sale: discussion with broker re closing. (0.1)	1.1	Rodriguez, G.	\$ 180.00	\$ 198.00			0.7	0.4		
8/19/2020	Review monthly investor case update (.1) FTB correspondence (.1)	0.2	Hebrank, T.	\$ 247.50	\$ 49.50			0.1	0.1		
8/19/2020	Scanned and archived closing documents; recorded and processed deposit for Santa Fe sale. (.3) Reviewed investor documentation; updated account re same. (.5) Corresponded with numerous investors re claims, distributions and change of contact information; updated same. (.7)	1.5	Herren, A.	\$ 180.00	\$ 270.00				1.5		
8/19/2020	Reviewed bank accounts for recent activity. (0.2) Santa Fe sale: reviewed settlement statement. (0.1) Coordinated case update. (0.3) Minden partial sale: discussion with Atty Fates and Driggs re water rights and signed closing documents, reviewed update boundary line deed and discussed same with Attys Lorenzen, Driggs and Fates. (0.7)	1.3	Rodriguez, G.	\$ 180.00	\$ 234.00			0.3	1.0		
8/20/2020	Review mail and sign A/P checks.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50	0.2					
8/20/2020	Corresponded with numerous investors re claims, distributions and change of contact information; updated same. (3.0)	3.0	Herren, A.	\$ 180.00	\$ 540.00				3.0		

8/20/2020	Discussion with investors re case update and interest in potential purchases of the properties. (1) Minden and Washoe III sales: detailed discussion and corresponded with broker re pricing strategy for remaining property. (0.4)	1.4	Rodriguez, G.	\$ 180.00	\$ 252.00				1.4		
8/21/2020	Review and execute property documents.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
8/21/2020	Corresponded with numerous investors re claims, distributions and change of contact information; updated same. (2)	0.2	Herren, A.	\$ 180.00	\$ 36.00				0.2		
8/21/2020	Minden sale: update from Atty Lorenzen re boundary line deed and requested same from escrow. (0.2) Minden and Washoe III sales: coordinated price reductions for same. (0.3) Investor communications: discussion re final distribution. (4)	0.9	Rodriguez, G.	\$ 180.00	\$ 162.00				0.9		
8/22/2020	Corresponded with numerous investors re claims, distributions and change of contact information; updated same. (1)	0.1	Herren, A.	\$ 180.00	\$ 18.00				0.1		
8/24/2020	Recorded and processed accounts payable. (3)	0.3	Herren, A.	\$ 180.00	\$ 54.00				0.3		
8/24/2020	Minden partial sale: review of revised deed and circulating same. (0.2) Investor communications: discussion re K-1. (3)	0.5	Rodriguez, G.	\$ 180.00	\$ 90.00				0.5		
8/25/2020	Spanish Springs sale: discussion with potential buyer. (0.2) Minden partial sale: update from broker re remaining items to close and update from escrow re deed. (0.1)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
8/26/2020	Conferred and corresponded with numerous investors re claims, distributions and change of contact information; updated same. (5)	0.5	Herren, A.	\$ 180.00	\$ 90.00				0.5		
8/28/2020	Washoe III: provided title report and details on bond payments to buyer. (0.2)	0.2	Rodriguez, G.	\$ 180.00	\$ 36.00				0.2		
8/31/2020	Conferred with investor re claims and distributions. (2)	0.2	Herren, A.	\$ 180.00	\$ 36.00				0.2		
Grand Total		26.9			\$ 5,004.00	1.1	-	1.1	24.7	-	-

2.4	Hebrank, T.	\$ 247.50	\$ 594.00	\$ 272.25	\$ -	\$ 24.75	\$ 297.00	\$ -	\$ -
10.1	Rodriguez, G.	\$ 180.00	\$ 1,818.00	\$ -	\$ -	\$ 180.00	\$ 1,638.00	\$ -	\$ -
14.4	Herren, A.	\$ 180.00	\$ 2,592.00	\$ -	\$ -	\$ -	\$ 2,592.00	\$ -	\$ -
26.9			\$ 5,004.00	\$ 272.25	\$ -	\$ 204.75	\$ 4,527.00	\$ -	\$ -

SEC - Western Financial
September 2020

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
9/1/2020	Review filings, post to website.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25	0.3					
9/1/2020	Conferred and corresponded with numerous investors re claims, distributions and change of contact information; updated same. (.6)	0.6	Herren, A.	\$ 180.00	\$ 108.00				0.6		
9/1/2020	Silver Springs South sale: reviewed order, coordinated certified copy with Atty Fates, provided same to escrow and buyer and discussion with buyer re timing for closing. (.5)	0.5	Rodriguez, G.	\$ 180.00	\$ 90.00				0.5		
9/2/2020	Corresponded with numerous investors re claims, distributions and change of contact information; updated same. (.2)	0.2	Herren, A.	\$ 180.00	\$ 36.00				0.2		
9/2/2020	Reviewed bank statements. (.2) Silver Springs South sale: update from escrow on timing for closing. (.1)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
9/3/2020	Reconciled bank accounts and prepared Q2 2020 financials. (2.5) Processed reissue of investor distribution check. (.5) Reviewed investor beneficiary documentation; update account re same. (.5) Conferred and corresponded with numerous investors re claims, distributions and change of contact information; updated same. (.5)	4.0	Herren, A.	\$ 180.00	\$ 720.00				4.0		
9/3/2020	Claim distributions: approved follow up checks. (.3)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
9/4/2020	Review 2Q20 financials. Prepare SFAR.	2.8	Hebrank, T.	\$ 247.50	\$ 693.00			2.8			
9/8/2020	Silver Springs South: discussion with broker re closing. (.1)	0.1	Rodriguez, G.	\$ 180.00	\$ 18.00				0.1		
9/9/2020	Review and comment on Receiver's Report.	0.4	Hebrank, T.	\$ 247.50	\$ 99.00			0.4			
9/9/2020	Recorded and processed accounts payable. (.3)	0.3	Herren, A.	\$ 180.00	\$ 54.00				0.3		
9/10/2020	Review and sign A/P checks (.1) Review and comments on Receiver's Report (.4) Review filing, post to website (.1)	0.6	Hebrank, T.	\$ 247.50	\$ 148.50	0.2		0.4			
9/10/2020	Minden sale: update on closing and update on payment of taxes. (.2) Reviewed/revised Receiver's Report. (.8)	1.0	Rodriguez, G.	\$ 180.00	\$ 180.00				1.0		
9/11/2020	Correspondence on closing for Silver Springs South.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25				0.3		
9/11/2020	Minden partial sale: confirmed approval of Deed for sale and coordinated execution of the same. (.3) Silver Springs South: reviewed closing documents and coordinated closing for same. (.3)	0.6	Rodriguez, G.	\$ 180.00	\$ 108.00				0.6		
9/14/2020	Notarized, scanned and archived escrow documents for Silver Springs. (.8) Conferred and corresponded with numerous investors re claims and distributions. (.8)	1.6	Herren, A.	\$ 180.00	\$ 288.00				1.6		
9/14/2020	Minden: Update on closing from T. Hebrank, and prepared LOI for remainder parcel and corresponded (various) with brokers re same. (1.2)	1.2	Rodriguez, G.	\$ 180.00	\$ 216.00				1.2		
9/15/2020	Review and execute property closing documents for Silver Springs South and Minden.	0.8	Hebrank, T.	\$ 247.50	\$ 198.00				0.8		
9/15/2020	Corresponded with numerous investors re claims, distributions and change of contact information; updated same. (.1)	0.1	Herren, A.	\$ 180.00	\$ 18.00				0.1		
9/15/2020	Silver Springs South: discussion with buyer re closing documents. (.1)	0.1	Rodriguez, G.	\$ 180.00	\$ 18.00				0.1		
9/17/2020	Execute Minden listing change.	0.1	Hebrank, T.	\$ 247.50	\$ 24.75				0.1		
9/17/2020	Recorded and processed accounts payable. (.3) Processed Douglas County Property taxes. (1.0) Prepared LLC annual filing; corresponded re same. (.4) Conferred and corresponded with numerous investors re claims, distributions and change of contact information; updated same. (.5)	2.2	Herren, A.	\$ 180.00	\$ 396.00				2.2		
9/17/2020	Silver Springs South: notification of closing and corresponded with escrow re same. (.1) Minden: coordinated price change and discussion with broker re expected escrow and coordinated with escrow and A. Herren to pay taxes on same. (.5)	0.6	Rodriguez, G.	\$ 180.00	\$ 108.00				0.6		
9/18/2020	Sign and send A/P check run, documents.	0.3	Hebrank, T.	\$ 247.50	\$ 74.25	0.1			0.2		
9/18/2020	Minden partial sale: discussion with escrow re payoff and coordinated escrow extension. (.5)	0.5	Rodriguez, G.	\$ 180.00	\$ 90.00				0.5		
9/19/2020	Minden: reviewed update from Atty Driggs re water agreement for property, discussion with broker re same. (.3)	0.3	Rodriguez, G.	\$ 180.00	\$ 54.00				0.3		
9/21/2020	Operational and investor correspondence.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50				0.2		
9/21/2020	Minden remainder: discussion with Atty Driggs re protocol for selling property, discussion with Atty Lorenzen re LOI and reviewed same LOI in preparation for draft PSA. (.6) Minden partial: update on closing. (.1)	0.7	Rodriguez, G.	\$ 180.00	\$ 126.00				0.7		
9/22/2020	Recorded and processed deposit for Silver Springs South property sale. (.4) Conferred with investor re claims and distributions. (.2)	0.6	Herren, A.	\$ 180.00	\$ 108.00				0.6		

9/22/2020	Provided 2017 K-1 to investor. (0.2) Silver Springs South: update on closing. (0.1) Reviewed company bank accounts. (0.2) Minden remainder: update from broker and Atty Lorenzen re PSA. (0.2)	0.7	Rodriguez, G.	\$ 180.00	\$ 126.00				0.7		
9/23/2020	Minden: approved changes to pricing strategy with broker, and confirmed closing with broker and escrow. (0.4) Investor communications: discussion with investor re final distribution. (0.2)	0.6	Rodriguez, G.	\$ 180.00	\$ 108.00				0.6		
9/24/2020	Corresponded with numerous investors re claims, distributions and change of contact information; updated same. (.2)	0.2	Herren, A.	\$ 180.00	\$ 36.00				0.2		
9/24/2020	Minden sale: reviewed draft PSA, and made revisions with Atty Lorenzen, ordered updated prelim from escrow and requested updated information from buyer. (0.6) Corresponded with investor re properties for sale. (0.2)	0.8	Rodriguez, G.	\$ 180.00	\$ 144.00				0.8		
9/25/2020	Washoe III: various discussions with investor re potential interest in property. (0.8) Investor communications: update to investors re Minden offer. (0.6) Case update: prepared same and coordinated review with T. Hebrank and Atty Fates. (0.3) Minden: discussion with Atty Lorenzen re changes to PSA, coordinated discussion with Atty Driggs re application. (0.4) Silver Springs South: reviewed closing documents. (0.2) Minden: reviewed closing documents for partial. (0.2)	2.5	Rodriguez, G.	\$ 180.00	\$ 450.00			0.3	2.2		
9/28/2020	Review monthly investor case update.	0.2	Hebrank, T.	\$ 247.50	\$ 49.50			0.2			
9/28/2020	Corresponded with numerous investors re claims, distributions and change of contact information; updated same. (.7)	0.7	Herren, A.	\$ 180.00	\$ 126.00				0.7		
9/28/2020	Investor communications: discussion with investor re questions on property sale, provided investor with information on WFPC Dayton. (0.7) Case update: finalized same and coordinated posting. (0.6)	1.3	Rodriguez, G.	\$ 180.00	\$ 234.00			0.6	0.7		
9/29/2020	Corresponded with numerous investors re claims, distributions and change of contact information; updated same. (.1)	0.1	Herren, A.	\$ 180.00	\$ 18.00				0.1		
9/29/2020	Minden remainder: reviewed update from broker re property and update re PSA from same, reviewed revisions to the PSA to encompass the water rights and corresponded with Atty Lorenzen re same. (0.7)	0.7	Rodriguez, G.	\$ 180.00	\$ 126.00				0.7		
9/30/2020	Review and execute Minden documents.	0.1	Hebrank, T.	\$ 247.50	\$ 24.75				0.1		
9/30/2020	Recorded and processed deposit for Minden property sale. (.4)	0.4	Herren, A.	\$ 180.00	\$ 72.00				0.4		
9/30/2020	Minden: reviewed revised PSA, discussion with Atty Driggs and Lorenzen re same changes, reviewed water application and coordinated execution of the same. (0.5)	0.5	Rodriguez, G.	\$ 180.00	\$ 90.00				0.5		
Grand Total		30.4			\$ 5,883.75	0.6	-	4.7	25.1	-	-

6.1	Hebrank, T.	\$ 247.50	\$ 1,509.75	\$ 148.50	\$ -	\$ 940.50	\$ 420.75	\$ -	\$ -
13.3	Rodriguez, G.	\$ 180.00	\$ 2,394.00	\$ -	\$ -	\$ 162.00	\$ 2,232.00	\$ -	\$ -
11.0	Herren, A.	\$ 180.00	\$ 1,980.00	\$ -	\$ -	\$ -	\$ 1,980.00	\$ -	\$ -
30.4		\$ 5,883.75	\$ 148.50	\$ -	\$ -	\$ 1,102.50	\$ 4,632.75	\$ -	\$ -

EXHIBIT B

EXHIBIT B

SEC - Western Financial
Fee Application #33 Summary - Fees

						Billing Category Allocation					
Date		Hours	Personnel	Per Hour	Total Fee	A	B	C	D	E	F
July 20 Fees	10.5	Hebrank, T.	\$ 247.50	\$ 2,598.75	\$ 346.50	\$ -	\$ -	\$ 2,252.25	\$ -	\$ -	
	17.2	Rodriguez, G.	\$ 180.00	\$ 3,096.00	\$ -	\$ -	\$ -	\$ 3,096.00	\$ -	\$ -	
	2.7	Herren, A.	\$ 180.00	\$ 486.00	\$ -	\$ -	\$ -	\$ 486.00	\$ -	\$ -	
	0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	30.4			\$ 6,180.75	\$ 346.50	\$ -	\$ -	\$ 5,834.25	\$ -	\$ -	
Aug 20 Fees	2.4	Hebrank, T.	\$ 247.50	\$ 594.00	\$ 272.25	\$ -	\$ 24.75	\$ 297.00	\$ -	\$ -	
	10.1	Rodriguez, G.	\$ 180.00	\$ 1,818.00	\$ -	\$ -	\$ 180.00	\$ 1,638.00	\$ -	\$ -	
	14.4	Herren, A.	\$ 180.00	\$ 2,592.00	\$ -	\$ -	\$ -	\$ 2,592.00	\$ -	\$ -	
	0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	26.9			\$ 5,004.00	\$ 272.25	\$ -	\$ 204.75	\$ 4,527.00	\$ -	\$ -	
Sept 20 Fees	6.1	Hebrank, T.	\$ 247.50	\$ 1,509.75	\$ 148.50	\$ -	\$ 940.50	\$ 420.75	\$ -	\$ -	
	13.3	Rodriguez, G.	\$ 180.00	\$ 2,394.00	\$ -	\$ -	\$ 162.00	\$ 2,232.00	\$ -	\$ -	
	11.0	Herren, A.	\$ 180.00	\$ 1,980.00	\$ -	\$ -	\$ -	\$ 1,980.00	\$ -	\$ -	
	0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	30.4			\$ 5,883.75	\$ 148.50	\$ -	\$ 1,102.50	\$ 4,632.75	\$ -	\$ -	
Grand Total	19.0	Hebrank, T.	\$ 247.50	\$ 4,702.50	\$ 767.25	\$ -	\$ 965.25	\$ 2,970.00	\$ -	\$ -	
	40.6	Rodriguez, G.	\$ 180.00	\$ 7,308.00	\$ -	\$ -	\$ 342.00	\$ 6,966.00	\$ -	\$ -	
	28.1	Herren, A.	\$ 180.00	\$ 5,058.00	\$ -	\$ -	\$ -	\$ 5,058.00	\$ -	\$ -	
	0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	87.7	Total		\$ 17,068.50	\$ 767.25	\$ -	\$ 1,307.25	\$ 14,994.00	\$ -	\$ -	

SEC - Western Financial
Fee Application #33 Summary - Hours

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
July 20 Hours		10.5	Hebrank, T.			1.4	0.0	0.0	9.1	0.0	0.0
		17.2	Rodriguez, G.			0.0	0.0	0.0	17.2	0.0	0.0
		2.7	Herren, A.			0.0	0.0	0.0	2.7	0.0	0.0
		0.0	Ryan, L.			0.0	0.0	0.0	0.0	0.0	0.0
		30.4				1.4	0.0	0.0	29.0	0.0	0.0
Aug 20 Hours		2.4	Hebrank, T.			1.1	0.0	0.1	1.2	0.0	0.0
		10.1	Rodriguez, G.			0.0	0.0	1.0	9.1	0.0	0.0
		14.4	Herren, A.			0.0	0.0	0.0	14.4	0.0	0.0
		0.0	Ryan, L.			0.0	0.0	0.0	0.0	0.0	0.0
		26.9				1.1	0.0	1.1	24.7	0.0	0.0
Sept 20 Hours		6.1	Hebrank, T.			0.6	0.0	3.8	1.7	0.0	0.0
		13.3	Rodriguez, G.			0.0	0.0	0.9	12.4	0.0	0.0
		11.0	Herren, A.			0.0	0.0	0.0	11.0	0.0	0.0
		0.0	Ryan, L.			0.0	0.0	0.0	0.0	0.0	0.0
		30.4				0.6	0.0	4.7	25.1	0.0	0.0
Grand Total		19.0	Hebrank, T.			3.1	0.0	3.9	12.0	0.0	0.0
		40.6	Rodriguez, G.			0.0	0.0	1.9	38.7	0.0	0.0
		28.1	Herren, A.			0.0	0.0	0.0	28.1	0.0	0.0
		0.0	Ryan, L.			0.0	0.0	0.0	0.0	0.0	0.0
		87.7				3.1	0.0	5.8	78.8	0.0	0.0

EXHIBIT C

EXHIBIT C

SEC - Western Financial

Fee Application #33 - Costs

Date	Description	Expense	Personnel
7/31/2020	Postage	\$ 7.15	E3
7/31/2020	FedEx	\$ -	E3
7/31/2020	MailChimp Updates	\$ -	E3
7/31/2020	Copies 378 @ .05	\$ 18.90	E3
	Total	\$ 26.05	
8/31/2020	Postage	\$ 10.45	E3
8/31/2020	FedEx	\$ 15.50	E3
8/31/2020	MailChimp Updates	\$ -	E3
8/31/2020	Copies 315 @ .05	\$ 15.75	E3
	Total	\$ 41.70	
9/30/2020	Postage	\$ 9.35	E3
9/30/2020	FedEx	\$ 27.81	E3
9/30/2020	MailChimp Updates	\$ -	E3
9/30/2020	Copies 341 @ .05	\$ 17.05	E3
	Total	\$ 54.21	
	Grand Total	\$ 121.96	

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 07/01/2020 TO 09/30/2020

FUND ACCOUNTING (See instructions):			
	Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 07/01/20):	3,460,162	3,460,162
	<i>Increases in Fund Balance:</i>		
Line 2	Business Income	-	-
Line 3	Cash and Securities	-	-
Line 4	Interest/Dividend Income	3,930	3,930
Line 5	Business Asset Liquidation	744,836	744,836
Line 6	Personal Asset Liquidation	-	-
Line 7	Third-Party Litigation Income	-	-
Line 8	Misc - Insurance & Prop Tax Refunds	-	-
	Total Funds Available (Lines 1 - 8):	4,208,928	4,208,928
	<i>Decreases in Fund Balance:</i>		
Line 9	Disbursements to Investors	(23,210)	(23,210)
Line 10	Disbursements to Receivership Operations		
Line 10a	Disbursement to Receiver or Other Professionals	(17,279)	(17,279)
Line 10b	Business Asset Expenses	(47,528)	(47,528)
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		(64,807)
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):		(88,017)
Line 13	Ending Balance (As of 09/30/2020):		4,120,911

Line 14 Ending Balance of Fund - Net Assets:			
Line 14a Cash & Cash Equivalents			4,120,911
Line 14b Investments			-
Line 14c Other Assets or Uncleared Funds			-
Total Ending Balance of Fund - Net Assets			4,120,911
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: Thomas C Hebrank
 By: Thomas C. Hebrank
 Thomas C. Hebrank
 Court-Appointed Receiver

Date: 11/24/20