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8 **UNITED STATES DISTRICT COURT**
9 **CENTRAL DISTRICT OF CALIFORNIA**

10 SECURITIES AND EXCHANGE
11 COMMISSION,

12 Plaintiff,

13 v.

14 PACIFIC WEST CAPITAL GROUP,
INC.; ANDREW B CALHOUN IV;
15 PWCG TRUST; BRENDA CHRISTINE
BARRY; BAK WEST, INC.;
16 ANDREW B CALHOUN JR.; ERIC
CHRISTOPHER CANNON; CENTURY
17 POINT, LLC; MICHAEL WAYNE
DOTTA; and CALEB AUSTIN
18 MOODY (dba SKY STONE),

19 Defendants.
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Case No. 2:15-cv-02563-FMO (FFMx)

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

Date: September 20, 2018

Time: 10:00 a.m.

Ctrm.: 6D

Judge: Hon. Fernando M. Olguin

1 Thomas C. Hebrank ("Receiver"), the Court-appointed receiver for PWCG
2 Trust, hereby submits this first interim application for approval and payment of fees
3 and reimbursement of expenses ("Application"). This Application covers the period
4 from the Receiver's appointment on February 16, 2018, through March 31, 2018
5 ("Application Period"), and seeks interim approval of \$47,302.20 in fees and
6 \$4,056.91 in expenses, and an order authorizing the Receiver to pay, on an interim
7 basis, 80% of the fees incurred (\$37,841.76) and 100% of expenses incurred.

8 Detailed descriptions of the services rendered are contained in Exhibit A
9 attached hereto. Exhibit B is a chart reflecting the hours and fees billed to each
10 category of services on a monthly basis during the Application Period. Exhibit C is a
11 summary of the out-of-pocket costs. During the Application Period, the Receiver
12 and his staff have spent 191.1 hours at an overall blended billing rate of \$247.53 per
13 hour. The Receiver has discounted all fees by 10% from regular hourly billing rates.

14 During the Application Period, the Receiver was able to take control, secure,
15 and protect the value of PWCG Trust's portfolio of insurance policies, with death
16 benefits of approximately \$232,000,000, plus cash on hand of approximately
17 \$7.9 million. The Receiver was also able to efficiently address the urgent need for
18 cash to pay unfunded premium payments, stabilize operations of the portfolio, and
19 stop the forfeiture and transfer of investor fractionalized interests to BroadRiver.
20 The overall financial status of the receivership estate during the Application Period is
21 reflected in the Receiver's First Interim Report filed on May 21, 2018. Dkt. No. 159.

22 I. FEE APPLICATION

23 The Receiver's work during the Application Period falls into the following
24 categories:

- 25 A. General Receivership
- 26 B. Asset Investigation & Recovery
- 27 C. Reporting
- 28 D. Operations & Asset Sales

E. Claims & Distributions

F. Legal Matters & Pending Litigation

A. General Receivership

During the Application Period, the Receiver planned and executed the initial operational takeover, which included (a) initial takeover preparation and review of case documents and research; (b) introductory calls with the SEC and parties to the action and reviewing information provided; (c) set up new bank accounts and review activity of existing accounts; (d) established new dedicated project page on his website, along with new email and phone accounts; (e) prepare information for investor communications including new Mailchimp account for investor mailings, obtaining investor email accounts, and preparing a master contact list for investor email blasts; and (f) travel, which time is discounted, to offsite meetings in Los Angeles and Ohio.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$292.50	39.1	\$8,365.50
G. Rodriguez	Mng. Director	\$256.50	8.3	\$2,128.95
A. Herren	Investor Rel.	\$121.50	6.6	\$801.90
TOTAL			54.0	\$11,296.35
Avg. Hourly Rate		\$209.19		

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 assisted with the preparation, review, and revision of the ex parte motion regarding unfunded premium payments filed on March 1, 2018. Dkt. No. 146.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$292.50	3.8	\$1,111.50
TOTAL			3.8	\$1,111.50
Avg. Hourly Rate		\$292.50		

D. Operations & Asset Sales

The Receiver's work in this category relates to (a) meetings and calls with the parties, including counsel for the Securities and Exchange Commission, Andrew B. Calhoun IV, Mills Potoczak & Company (met in Cleveland, Ohio on March 26, 2018), BroadRiver Asset Management, and Professor Daniel Bauer/Analysis Group (met in Los Angeles on March 19, 2018); (b) review of all files, software, databases and schedules relating to investors, premium payments, and policies; (c) preparing and reviewing cash projections and needs, including preparation of a critical 90 day premium funding schedule; (d) preparation of investor notification letter and a large volume of initial investor communications; (e) management and oversight of premium payment process; and (f) investigating funding options, a proper valuation process for the policy portfolio, and investigating life settlement firms.

Much of the Receiver's actions during the Application period focused on an urgent evaluation of PWCG Trust's portfolio of policies, and determining the best means necessary to preserve and protect such assets. At the time of the Receiver's appointment, the receivership estate had little to no available cash, and the Receiver had to determine a methodology to prevent policies from lapsing.

Also during the Application Period, the Receiver provided monthly case update reports that are sent via email to all investors listing out major legal filings, frequently asked questions, 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 of receiving emails and update their contact information.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$292.50	103.9	\$30,390.75
G. Rodriguez	Mng. Director	\$256.50	6.9	\$1,769.85
A. Herren	Investor Rel.	\$121.50	19.9	\$2,417.85
L. Ryan	Accountant	\$121.50	2.6	\$315.90
TOTAL			133.3	\$34,894.35
Avg. Hourly Rate		\$261.77		

E. Claims & Distributions

None

F. Legal Matters & Pending Litigation

None

G. Costs

The Receiver requests the Court approve \$4,056.91 in costs. A detailed listing of each expense is summarized in Exhibit C. Travel reflects coach airfare and reasonable accommodations billed at cost. The Application Period included the initial investor mailing, as well as setup and monthly costs for the website and investor mailings.

II. STANDARDIZED FUND ACCOUNTING REPORT

Attached hereto as Exhibit D is a Standardized Fund Accounting Report covering the time period from February 16, 2018, through March 31, 2018, to coincide with the end of the Application Period.

**III. THE REQUESTED FEES ARE REASONABLE
AND SHOULD BE ALLOWED**

"As a general rule, the expenses and fees of a receivership are a charge upon the property administered." *Gaskill v. Gordon*, 27 F.3d 248, 251 (7th Cir. 1994). These expenses include the fees and expenses of this Receiver and his professionals, including Allen Matkins. Decisions regarding the timing and amount of an award of fees and costs to the Receiver and his Professionals are committed to the sound

1 discretion of the Court. See *SEC v. Elliot*, 953 F.2d 1560, 1577 (11th Cir. 1992)
2 (rev'd in part on other grounds, 998 F.2d 922 (11th Cir. 1993)).

3 In allowing fees, a court should consider "the time, labor and skill required,
4 but not necessarily that actually expended, in the proper performance of the duties
5 imposed by the court upon the receiver[], the fair value of such time, labor and skill
6 measured by conservative business standards, the degree of activity, integrity and
7 dispatch with which the work is conducted and the result obtained." *United States v.*
8 *Code Prods. Corp.*, 362 F. 2d 669, 673 (3d Cir. 1966) (internal quotation marks
9 omitted). In practical terms, receiver and professional compensation thus ultimately
10 rests upon the result of an equitable, multi-factor balancing test involving the
11 "economy of administration, the burden that the estate may be able to bear, the
12 amount of time required, although not necessarily expended, and the overall value of
13 the services to the estate." *In re Imperial 400 Nat'l, Inc.*, 432 F.2d 232, 237 (3d Cir.
14 1970). Regardless of how this balancing test is formulated, no single factor is
15 determinative and "a reasonable fee is based [upon] all circumstances surrounding
16 the receivership." *SEC v. W.L. Moody & Co., Bankers (Unincorporated)*,
17 374 F. Supp. 465, 480 (S.D. Tex. 1974).

18 As a preliminary matter, the Judgment appointing the Receiver confers on the
19 Receiver substantial duties and powers, including to conduct such investigation and
20 discovery as is necessary to locate and account for all receivership assets, take such
21 action as is necessary and appropriate to assume control over and preserve
22 receivership assets, and employ attorneys and others to investigate and, where
23 appropriate, institute, pursue, and prosecute all claims and causes of action of
24 whatever kind and nature. See Appointment Order, Section III.

25 The Receiver believes this fee request is fair and reasonable and the fees and
26 costs incurred were necessary to the administration of the receivership estate. The
27 Receiver has submitted a detailed fee application which describes the nature of the
28 services rendered, and the identity and billing rate of each individual performing

1 each task. *See* Exhibit A. The Receiver's request for compensation is based on his
2 customary billing rates charged in similar matters, discounted by 10 percent. The
3 blended hourly rate for all services provided during the Application Period is
4 \$247.53. The Receiver's billing rates are comparable or less than those charged in
5 the community on similarly complex matters.

6 **IV. CONCLUSION**

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

9 WHEREFORE, the Receiver requests an order:

10 1. Approving \$47,302.20 in fees and \$4,056.91 in costs incurred by the
11 Receiver during the Application Period and authorizing payment on an interim basis
12 of \$37,841.76 in fees and \$4,056.91 in costs from available receivership estate cash;
13 and

14 2. Granting such other and further relief as is appropriate.

15 Dated: August 13, 2018

16 By: 
17 THOMAS C. HEBRANK,
18 Permanent Receiver
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EXHIBIT A

SEC - PWCG Trust
February 2018

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
2/6/2018	Initial phase planning call with Attys Zaro and Fates. Investigate entities.	1.0	Hebrank, T.	\$ 292.50	\$ 292.50	1.0					
2/12/2018	Review Court filings re: receivership. Discuss initial steps, timing and meetings.	1.0	Hebrank, T.	\$ 292.50	\$ 292.50	1.0					
2/16/2018	Call with SEC and Atty Zaro re: notification of receivership order being entered, and initial steps. Addn Planning (1.5) Contact IT Administrator to set-up new website page, content and new case email account (1.0) Review and revise investor notification letter (.5) T/C with Mills Potoczak attorney. Reach out to W Potoczak on needed information (.7) Make modifications and provide material for website (1.1) Prepare and provide summary of initial actions (1.0) Addn discussions and changes to investor notification letter (.3)	6.1	Hebrank, T.	\$ 292.50	\$ 1,784.25	2.3			3.8		
2/16/2018	Setup email for project. (.02)	0.2	Rodriguez, G.	\$ 256.50	\$ 51.30	0.2					
2/17/2018	Correspondence with Attys and W Potoczak re: new project issues and follow-up.	0.5	Hebrank, T.	\$ 292.50	\$ 146.25				0.5		
2/18/2018	T/C with W Potoczak re: PWCG Trust immediate issues, background and receivership. Summarize call and provide info to attyns and provide W Potoczak with to do list (1.7) Review ACT! Software and relay IT info to G Rodriguez (.5)	2.2	Hebrank, T.	\$ 292.50	\$ 643.50				2.2		
2/19/2018	Create and provide W Potoczak with dropbox folder to transfer documents.	0.3	Hebrank, T.	\$ 292.50	\$ 87.75				0.3		
2/19/2018	Began efforts towards preparation of investor notices, including correspondence with T. Hebrank. (0.2)	0.2	Rodriguez, G.	\$ 256.50	\$ 51.30	0.2					
2/20/2018	Review and discuss ACT! Program (.5) Follow up with W Potoczak on requested information (.2) Obtain files from PWCG Trust, review and disseminate to staff for investor mailing (1.0) Provide addn dropbox folder access (.2) Discuss logistics and timing of investor letter (.4) Discuss PWCG Trust and Mills Potoczak issues with attyns (.7) Make modifications to website (.8) Addn review and modifications to investor letter (.6) Follow up call and correspondence with W Potoczak on immediate project needs and information (.9) Make inquiries on opening new bank account (.4) Explore immediate funding needs options (.5)	6.2	Hebrank, T.	\$ 292.50	\$ 1,813.50	1.2			5.0		
2/20/2018	Conferred with Select Mailing re processing investor notification letter bulk mailing, conferred with T. Hebrank re same. (.2)	0.2	Herren, A.	\$ 121.50	\$ 24.30	0.2					
2/20/2018	Continued efforts towards noticing investors, including review of information provided by the Trustee, discussion with T. Hebrank re same materials, and preparation of mailing list for investors. (0.5)	0.5	Rodriguez, G.	\$ 256.50	\$ 128.25	0.5					
2/21/2018	Conf call with PWCG attny. Multiple calls and correspondence with W Potoczak. Provide attyns with update on W Potoczak issues and discuss with Atty Fates (1.4) Make arrangements for new case dedicated phone number, email address, new link to dedicated website; communicate same to involved parties (.7) Obtain trust EIN; multiple attempts to apply for new EIN (.4) Review and discuss PWCG Trust and Broad River agreements (.6) T/Cs with Chase bank on new account (.2) Discuss info needs from PWCG; follow up with Mills Potoczak on this and other items needed (.7) Receive list of early expiring March 2018 policies, review and discuss options for funding (.8) Finalize investor notification letter; provide and discuss sending out, vendor quotes. Provide investor letter to Mills Potoczak and discuss proposed revisions (1.1) Request actuary analysis of maturing policies (.2) T/Cs with attyns on various issues (.6)	6.7	Hebrank, T.	\$ 292.50	\$ 1,959.75	2.4			4.3		
2/21/2018	Completed additional revisions to investor contact list to delete numerous additional duplicates in preparation for investor notification letter distribution. (2.0) Conferred and corresponded with Select Mailing re confirmation of processing investor notification letter distribution; conferred with T. Hebrank re same. (.3) Ordered and picked up envelopes for investor notification letters bulk mailing. (.4)	2.7	Herren, A.	\$ 121.50	\$ 328.05	2.7					

2/21/2018	Continued efforts towards noticing investors of the appointment of the Receiver, including preparation of virtual phone number, brief discussion with T. Hebrank and A. Herren re mailing of letters, begin setup of mass email website (Mailchimp) and coordinating same with webmaster, and coordinating efforts to collect investor contact information via website. (.2.8)	2.8	Rodriguez, G.	\$ 256.50	\$ 718.20	2.8					
2/22/2018	Correspondence from Mills Potoczak re: investor notification letter; discuss proposed revisions. Correspondence and call with W Potoczak on various issues, forward info to attnys. Follow up on possible Mills Potoczak settlement with SEC. Discuss upcoming premiums due with Mills Potoczak, and review options. Discuss various potential funding options with W Potoczak, request addn detailed steps and information (3.7) Request bank statements and information (.2) Set up conf call with BroadRiver (.1) Prepare for and discuss options for immediate cash shortfall with attnys (.8) Review and discuss document subpoena list for Calhoun/PWCG Inc with Atty Fates (.5) Misc and investor correspondence (.4)	6.1	Hebrank, T.	\$ 292.50	\$ 1,784.25	0.4				5.7	
2/22/2018	Dropped off envelopes at Select Mailing for investor notification letters distribution. Conferred and corresponded with T. Hebrank re finalization of letter for distribution; conferred with Select Mailing re same. (1.0) Corresponded with Select Mailing re payment for postage of bulk mailing for investor notification letter. (.1) Corresponded with L. Ryan re supplies for investor notification letter. (.1)	1.2	Herren, A.	\$ 121.50	\$ 145.80	1.2					
2/23/2018	Multiple calls with Atty Fates, and conf call with Attnys Zaro and Fates on various issues (.8) Conf Call with BroadRiver, follow-up (.7) Follow up on bank activity (.2) Operational takeover and planning (.7) Review and discuss upcoming financial needs for policy premiums and options (1.1) Inquire of Mills Potoczak as to PWCG/Calhoun retained policy interests. Review schedules of policies provided to create list of PWCG/Calhoun policy interests; follow up with Mills Potoczak and review with attnys for follow-up (1.7) Investor correspondence and follow-up (.6) Follow up with Mills Potoczak on 30-60-90 premium due schedule (.2) Follow up with Chase on opening bank account, provide info (.3)	6.3	Hebrank, T.	\$ 292.50	\$ 1,842.75	1.8				4.5	
2/23/2018	Conferred and corresponded with Select Mailing, T. Hebrank and L. Ryan re payment for postage for investor notification letter bulk mailing and confirmation of mailing. (.4)	0.4	Herren, A.	\$ 121.50	\$ 48.60	0.4					
2/23/2018	Continued work to prepare email notice to investors, including review of draft email and coordinating final revisions before email was sent out. (0.3)	0.3	Rodriguez, G.	\$ 256.50	\$ 76.95	0.3					
2/24/2018	Review correspondence with Mills Potoczak; respond and forward to attnys.	0.6	Hebrank, T.	\$ 292.50	\$ 175.50					0.6	
2/26/2018	Conf call on investor communications; draft and review FAQ's for website, investor email autoresponse, script for phone messaging. (2.2) Review Mills Potoczak updated schedule of premiums due, follow up with Mills Potoczak, provide financial information to attnys (1.0) Discuss with Atty Fates and follow up on funding options and BroadRiver; review draft communication. (.8) Follow up on bank account (.2) Operational questions with Mills Potoczak (.7) Investor calls and responses (.8) Make adjustments to website (.3)	6.0	Hebrank, T.	\$ 292.50	\$ 1,755.00	1.0				5.0	
2/26/2018	Recorded voicemail message for receivership phone line; corresponded with G. Rodriguez re same. (.2) Corresponded with L. Ryan re payment for postage for investor notification letter distribution. (.1)	0.3	Herren, A.	\$ 121.50	\$ 36.45	0.3					
2/26/2018	Continued efforts towards the setup of investor communications including discussion with Atty Fates and T. Hebrank re FAQs, voicemail setup, investor contact information setup and auto-replies to investors. (1.4)	1.4	Rodriguez, G.	\$ 256.50	\$ 359.10	1.4					

2/27/2018	Met with Chase, set up accts, provide wiring instructions to Mills Potoczak (.7) Inquire and provide detail info on reserves (.4) Attempt to reach BroadRiver (.1) Investor correspondence (1.0) Review database and create schedule of Calhoun/PWCG policy interests, follow up with attnys and Mills Potoczak, update information (1.3) Discuss stopping investor payments with attnys. Create FAQ addn for same, review and have posted to website; provide to Mills Potoczak (1.4) Discuss obtaining all database information with G Rodriguez and Mills Potoczak (.7) Misc correspondence with attnys and Mills Potoczak (.5) Review expert report and supplement (1.2)	7.3	Hebrank, T.	\$ 292.50	\$ 2,135.25	1.7			5.6		
2/27/2018	Corresponded with Trustee re copies of databases (0.2)	0.2	Rodriguez, G.	\$ 256.50	\$ 51.30	0.2					
2/28/2018	Verify transfer of funds; set up online accesses (.6) Create master schedule of premiums coming due in 90 days; discuss with attnys, follow up questions to Mills Potoczak (1.5) Investor communications (1.2) Update investor autoresponses with info on payments (.3) Inquire as to Entrust (.1) Discuss 90 day premiums due schedule with attnys; update same with policy amounts; discuss formatting and info to be included (.8) Review drafts and updates of ex parte motion to Court on funding; discuss with attnys; meet and confer with SEC on same; discuss changes (2.3) Inquire of Mills Potoczak on operational issues, premium payment frequency (.4)	7.2	Hebrank, T.	\$ 292.50	\$ 2,106.00	1.8		2.3	3.1		
2/28/2018	Conferred with five (5) and corresponded with three (3) investors re Receiver's notification letter and status of receivership. (.8) Researched and updated policy amounts into spreadsheet for trust 90-day premium outlook; revised same; corresponded with T. Hebrank re same. (1.0)	1.8	Herren, A.	\$ 121.50	\$ 218.70	1.8					
2/28/2018	Updated investor email auto response with additional information re payment of administrative fees. (0.2) Contacted Entrust, IRA administrator for investor IRA accounts to advise them of the receivership. (0.4) Updated MailChimp database with updated investor contact information (0.2)	0.8	Rodriguez, G.	\$ 256.50	\$ 205.20	0.8					
Grand Total		70.5			\$ 19,262.25	27.6	0.0	2.3	40.6	0.0	0.0

57.5	Hebrank, T.	\$ 292.50	\$ 16,818.75	\$ 4,270.50	\$ -	\$ 672.75	\$ 11,875.50	\$ -	\$ -
6.4	Rodriguez, G.	\$ 256.50	\$ 1,641.60	\$ 1,641.60	\$ -	\$ -	\$ -	\$ -	\$ -
6.6	Herren, A.	\$ 121.50	\$ 801.90	\$ 801.90	\$ -	\$ -	\$ -	\$ -	\$ -
70.5			\$ 19,262.25	\$ 6,714.00	\$ -	\$ 672.75	\$ 11,875.50	\$ -	\$ -

SEC - PWCG Trust
March 2018

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
3/15/2016	Prepare status report to attnys on policy valuation and life expectancy process. Investigate firms currently providing work (1.6) Review and discuss current Mills Potoczak process for operational accounting on ACT!, MYOB and QuickBooks with Mills Potoczak and G Rodriguez. Prepare summary for attnys (1.3) Discuss obtaining updated HIPAAs with Mills Potoczak. Attempt to arrange meeting, misc correspondence (.6) Monitor investor correspondence (.1)	3.6	Hebrank, T.	\$ 292.50	\$ 1,053.00	0.1			3.5		
3/1/2018	Final review and modifications to ex parte motion schedules. Review and sign declaration. Update website. (1.5) Inquire as to premium payment frequency, grace periods, large number of 90 day premium payments due with Mills Potoczak. Provide info to attnys (1.1) Review investor communications, provide guidance on responses (1.0) Review wire transfer process with Chase and Mills Potoczak (.8) Discuss operational issues with Mills Potoczak (.5) Discuss ex parte motion and 90 day plan with A Plevin and W Potoczak, summarize conversations for attnys (1.0)	5.9	Hebrank, T.	\$ 292.50	\$ 1,725.75	1.0		1.5	3.4		
3/1/2018	Conferred with ten (10) and corresponded with seventeen (17) investors re Receiver's notification letter, premium payments, and status of receivership. (1.8)	1.8	Herren, A.	\$ 121.50	\$ 218.70				1.8		
3/2/2018	Obtain information for premiums due. Set up wire transfer customers with Chase. Contact Chase to increase limits. Work with Mills Potoczak to obtain needed information. Send wires for premiums due (1.7) Review investor messages and emails. Provide guidance on responses (1.0) Discuss funding mechanisms with Mills Potoczak for upcoming deficiency premium payments, funding account overdraft (.8) Notification of Court approving ex parte motion on use of funds. Discuss with attnys, post to website, notify Mills Potoczak and BroadRiver, update website as well as FAQs (2.4) Discuss Entrust Group IRA's and other issues with G Rodriguez (.4) Discussions with attnys on issues, and scheduling meeting on next steps (.6)	6.9	Hebrank, T.	\$ 292.50	\$ 2,018.25	1.0			5.9		
3/2/2018	Conferred with seventeen (17) and corresponded with twenty-three (23) investors re Receiver's notification letter, premium payments, and status of receivership. (2.7)	2.7	Herren, A.	\$ 121.50	\$ 328.05				2.7		
3/2/2018	Continued efforts towards investor communications including discussion with T. Hebrank re case status and preparation for mass mailing for investors regarding recent case updates. (1.2)	1.2	Rodriguez, G.	\$ 256.50	\$ 307.80	1.2					
3/5/2018	Monitor investor communications (.8) Communications with attnys on next steps (.4) Review and comment on motion re: local rules and employing counsel (.4)	1.6	Hebrank, T.	\$ 292.50	\$ 468.00	1.2			0.4		
3/5/2018	Conferred with seventeen (17) and corresponded with eighteen (18) investors re Receiver's notification letter, premium payments, and status of receivership. (2.5)	2.5	Herren, A.	\$ 121.50	\$ 303.75				2.5		
3/5/2018	Continued efforts towards investor communications, including further updated of the email list and coordinating mass mailing of same to investors. (0.7)	0.7	Rodriguez, G.	\$ 256.50	\$ 179.55	0.7					
3/5/2018	Set up Check Magic with bank information and prepared blank check stock.	0.5	Ryan, L.	\$ 121.50	\$ 60.75				0.5		
3/6/2018	Enter insurance company payee information into Chase wire transfer list, make premiums payments via wire and check. Contact Chase for allowing input access on wires (1.6) Review investor communications (.8) Correspondence with Mills Potoczak on operational issues and premium payments. Update March premiums due based on updates from Mills Potoczak (1.0) Review details of expert report (.4) Prepare for and conf call with Attnys Zaro and Fates on next steps and evaluating policies. Request information from Mills Potoczak (1.3) Review firms in life settlement business for potential analysis (.6) Discussions with Mills Potoczak and G Rodriguez on ACT! database issues and transfer of data (.6)	6.3	Hebrank, T.	\$ 292.50	\$ 1,842.75	0.8			5.5		

3/6/2018	Prepared and distributed three insurance policy premium payments; conferred with T. Hebrank re same. (.5) Conferred with eight (8) and corresponded with fourteen (14) investors re Receiver's notification letter, premium payments, and status of receivership. (1.5)	2.0	Herren, A.	\$ 121.50	\$ 243.00				2.0		
3/6/2018	Began work on setting up local copy of ACT! Database of investors from data provided by Trustee. (1.8)	1.8	Rodriguez, G.	\$ 256.50	\$ 461.70				1.8		
3/7/2018	Complete and file IRS Form 56 (.5) Review and monitor investor communications (.6) Discuss meeting with expert, attnys (.3) Discuss ACT! database and data with G Rodriguez (.3) Discuss Entrust IRA custodian correspondence and process going forward (.2)	1.9	Hebrank, T.	\$ 292.50	\$ 555.75	1.1			0.8		
3/7/2018	Corresponded with investors (9 email) re Receiver's notification letter, premium payments, and status of receivership. (.4)	0.5	Herren, A.	\$ 121.50	\$ 60.75				0.5		
3/7/2018	Continued efforts towards the setup of the local copies of database of investors and worked with Trustee staff to gain access to the other databases. (0.4)	0.4	Rodriguez, G.	\$ 256.50	\$ 102.60				0.4		
3/8/2018	Follow up on payment of premiums and process. (.7) Input from Mills Potoczak, determine needs and method for portfolio evaluation and analysis. Review addn options. Discuss with attnys (1.4) Work on authorization and access issues with Chase and Dropbox (.4) Review investor communications (.3) Misc communications (.3) Consider options for operations on policy mgmt going forward (.6)	3.7	Hebrank, T.	\$ 292.50	\$ 1,082.25	0.6			3.1		
3/8/2018	Conferred with one (1) and corresponded with eleven (11) investors re Receiver's notification letter, premium payments, and status of receivership. (.7) Prepared and distributed FedEx shipping letters and forms for policy payments; corresponded with C. Shook and T. Hebrank re tracking information and confirmation of same. (.5)	1.2	Herren, A.	\$ 121.50	\$ 145.80				1.2		
3/8/2018	Continued work on investor database and discussions with B. Potoczak, L. Lee and T. Hebrank re remaining databases to review. (0.4) Corresponded (various) with IRA administrator re communications with investors and plans for distributions. (0.3)	0.7	Rodriguez, G.	\$ 256.50	\$ 179.55				0.7		
3/9/2018	Provide direction on maturing policies (.3) Work on bank access issues. Input wires for next week premiums due. Write checks. Transfer funds. Correspondence with Mill Potoczak on premium payments (1.3) Discuss database access and transfer info with Mills Potoczak and G Rodriguez (.6) Investor correspondence and mail received. Provide guidance on responses (.6)	2.8	Hebrank, T.	\$ 292.50	\$ 819.00	0.6			2.2		
3/9/2018	Prepared and distributed certified mailing letters and forms for policy payments; corresponded with C. Shook and T. Hebrank re tracking information and confirmation of same. (.3) Corresponded with three (3) investors re Receiver's notification letter, premium payments, and status of receivership. (.2)	0.5	Herren, A.	\$ 121.50	\$ 60.75				0.5		
3/9/2018	Continued efforts towards the review of remaining databases, including coordinating access to data with L. Lee. (0.2)	0.2	Rodriguez, G.	\$ 256.50	\$ 51.30				0.2		
3/12/2018	Monitor investor communications (.3) Process invoices for payment (.1) Discuss setting up QuickBooks accounting, and status of database transfers and information contained (.6)	1.0	Hebrank, T.	\$ 292.50	\$ 292.50	0.4			0.6		
3/12/2018	Conferred with ten (10) and corresponded with six (6) investors re Receiver's notification letter, premium payments, and status of receivership. (1.4)	1.4	Herren, A.	\$ 121.50	\$ 170.10				1.4		
3/13/2018	Work on setting up QuickBooks accounting, provide Chase access and inquire as to reserve balances and accounting (1.0) Monitor investor correspondence (.2) Work with Chase on Mills Potoczak view access issues (.6) Review filing and have posted to website (.2) Review attny list of open items. Misc correspondence with Mills Potoczak on operational issues (.4)	2.4	Hebrank, T.	\$ 292.50	\$ 702.00	0.4			2.0		
3/13/2018	Conferred with nine (9) and corresponded with one (1) investors re Receiver's notification letter, premium payments, and status of receivership. (.1.1)	1.1	Herren, A.	\$ 121.50	\$ 133.65				1.1		
3/13/2018	Continued efforts towards the review and preparation of databases, including discussion with T. Hebrank re status of database copying, discussion with L. Lee re copies of databases and L. Ryan re tracking of expenses and coordination of same with databases. (0.8)	0.8	Rodriguez, G.	\$ 256.50	\$ 205.20				0.8		

3/13/2018	Conferred with T. Hebrank re QuickBooks and payments. Conferred with G. Rodriguez re project, policies and payments made. Set up QuickBooks file for project and recorded policy payments.	2.1	Ryan, L.	\$ 121.50	\$ 255.15				2.1		
3/14/2018	Review correspondence and documents relating to policy valuations and life expectancies. Obtain addn information from Mills Potoczak. Research companies in life settlement, life expectancy and premium optimization industries. Review expert reports for similar information. Reach out to industry contacts (3.5) Continue work on Chase access issues for Mills Potoczak (.2) Review database capabilities and gaps, follow up with Mills Potoczak on MYOB and QuickBooks (.8) Provide attnys with Calhoun and PWCG policy interests schedule. Misc correspondence with attnys (.6) Monitor investor correspondence, and provide guidance on responses (.3)	5.4	Hebrank, T.	\$ 292.50	\$ 1,579.50	0.3			5.1		
3/14/2018	Corresponded with investors (9 email) re Receiver's notification letter, premium payments, and status of receivership. (.4)	0.4	Herren, A.	\$ 121.50	\$ 48.60				0.4		
3/15/2018	Corresponded with nine (9) investors re Receiver's notification letter, premium payments, and status of receivership. (.4) Reviewed tracking information for policy payment receipt confirmation; corresponded with C. Shook and T. Hebrank re same. (.2)	0.6	Herren, A.	\$ 121.50	\$ 72.90				0.6		
3/15/2018	Continued efforts towards improving investor communications, including discussion with T. Hebrank re results of database reviews and discussion with A. Herren re email responses to mass emailing to streamline communications (0.6)	0.6	Rodriguez, G.	\$ 256.50	\$ 153.90				0.6		
3/16/2018	Prepare for and have conf call with attnys for Analysis Group meeting, status update (1.0) Work on Chase access and wire transfer issues. Discussions with Mills Potoczak re: same and set up wires for upcoming payments (.8) Discuss Court approval for upcoming professional fees and valuations (.3) Research life settlement and valuation firms and articles in preparation for meeting (1.0) Prepare materials and outline for Analysis Group meeting (1.0) Discuss software packages, obtaining data and possible alternatives for accounting of policies and premiums going forward (.6)	4.7	Hebrank, T.	\$ 292.50	\$ 1,374.75				4.7		
3/16/2018	Conferred with four (4) and corresponded with four (4) investors re Receiver's notification letter, premium payments, and status of receivership. (.6)	0.6	Herren, A.	\$ 121.50	\$ 72.90				0.6		
3/18/2018	Review expert reports and case documents in preparation for meeting with Analysis Group. Update outline. Correspondence with Atty Zaro.	2.2	Hebrank, T.	\$ 292.50	\$ 643.50				2.2		
3/18/2018	Travel to LA - Analysis Group Mtg (Waived)	3.0	Hebrank, T.	\$ 146.25	\$ -	3.0					
3/19/2018	Travel to LA - Analysis Group Mtg (Waived)	2.5	Hebrank, T.	\$ 146.25	\$ -	2.5					
3/19/2018	Met with Analysis Group, J Bulgozdy, Atty Zaro to review expert reports, valuation process, etc. (2.4) Follow up calls with Attys Zaro and Fates (.4). Authorize wire transfers (.2)	3.0	Hebrank, T.	\$ 292.50	\$ 877.50				3.0		
3/19/2018	Conferred four (4) and corresponded with two (2) investors re Receiver's notification letter, premium payments, and status of receivership. (.5)	0.5	Herren, A.	\$ 121.50	\$ 60.75				0.5		
3/20/2018	Provide follow up documentation on investor payments to SEC and attnys (.4) Correspondence with Mills Potoczak. Investor correspondence (.4)	0.8	Hebrank, T.	\$ 292.50	\$ 234.00	0.4			0.4		
3/20/2018	Conferred with two (2) investors re Receiver's notification letter, premium payments, and status of receivership. (.2)	0.2	Herren, A.	\$ 121.50	\$ 24.30				0.2		
3/21/2018	Correspondence with Mills Potoczak on operational issues and arranging office visit (.6) Make travel arrangements for Mills Potoczak office visit (.2) Review history of March premium payments and follow up on schedule discrepancies (.7) Follow up items from Analysis Group meeting on matured policies and premium detail (.7) Discuss status of all database information and process going forward (.3)	2.5	Hebrank, T.	\$ 292.50	\$ 731.25	0.2			2.3		
3/21/2018	Conferred with eight (8) and corresponded with two (2) investors re Receiver's notification letter, premium payments, and status of receivership. (.9)	0.8	Herren, A.	\$ 121.50	\$ 97.20				0.8		
3/21/2018	Continued work towards the review of the databases including review of policy data in preparation for linking same with investors data. (1.4)	1.4	Rodriguez, G.	\$ 256.50	\$ 359.10				1.4		

3/22/2018	Approve wires, correspondence with Mills Potoczak on premiums (.6) T/C with Atty Fates on subpoenas (.2) Reconcile various reserve and other schedules to initial cash transfer. Follow up on variance (1.1) Research life settlement firms discussed in Analysis Group meeting, and review websites for firm capabilities (1.2) Misc and investor correspondence (.3)	3.4	Hebrank, T.	\$ 292.50	\$ 994.50	0.3			3.1		
3/22/2018	Corresponded with two (2) investors re Receiver's notification letter, premium payments, and status of receivership. (.2)	0.2	Herren, A.	\$ 121.50	\$ 24.30				0.2		
3/22/2018	Participated in a conference call with L. Lee to resolve questions on the database and continued review of data for extraction of policy due dates. (0.6)	0.6	Rodriguez, G.	\$ 256.50	\$ 153.90				0.6		
3/23/2018	Reach out to life settlement companies to schedule calls, prepare materials. Correspondence with 21st (1.0) Review premium payment schedules, approve wires, prepare checks (.6) Prepare outline and materials for Mills Potoczak meeting (1.0)	2.6	Hebrank, T.	\$ 292.50	\$ 760.50				2.6		
3/23/2018	Conferred with ten (10) and corresponded with four (4) investors re Receiver's notification letter, premium payments, and status of receivership. (1.4) Prepared and distributed certified mailing letters and forms for policy payments; corresponded with C. Shook and T. Hebrank re tracking information and confirmation of same. (.4)	1.8	Herren, A.	\$ 121.50	\$ 218.70				1.8		
3/23/2018	Corresponded with L. Lee and reviewed database to begin preparation of cashflow analysis. (0.4)	0.4	Rodriguez, G.	\$ 256.50	\$ 102.60				0.4		
3/25/2018	Travel to Cleveland to meet with Mills Potoczak.	5.0	Hebrank, T.	\$ 146.25	\$ 731.25	5.0					
3/26/2018	Travel to Cleveland to meet with Mills Potoczak.	5.0	Hebrank, T.	\$ 146.25	\$ 731.25	5.0					
3/26/2018	Office visit to meet Mills Potoczak and review their operations.	4.0	Hebrank, T.	\$ 292.50	\$ 1,170.00				4.0		
3/26/2018	Corresponded with one (1) investor re Receiver's notification letter, premium payments, and status of receivership. (.1)	0.1	Herren, A.	\$ 121.50	\$ 12.15				0.1		
3/27/2018	Call with 21st on services provided and request for proposal (.6) Correspondence and calls with Atty Fates on follow-up items, including materials needed from PWCG, BroadRiver subpoena, results of MPC meeting (.8) Review and approve wire transfers, follow up on Chase website issues (.5) Follow up with W Potoczak on BroadRiver payment issues, discuss same (.7) Schedule addn Life Settlement Company calls (.3) Request database from C Olson, PWCG (.2) Website updates (.2) Prepare summary of premium payment detail to SEC, attnys (.7)	4.0	Hebrank, T.	\$ 292.50	\$ 1,170.00	0.2			3.8		
3/27/2018	Conferred with four (4) and corresponded with four (4) investors re Receiver's notification letter, premium payments, and status of receivership. (.8)	0.8	Herren, A.	\$ 121.50	\$ 97.20				0.8		
3/28/2018	Follow up and review of BroadRiver transaction history (.6) Review MPC invoices, discuss those and employment application of MPC with Atty Fates (.5) Conf calls with life settlement companies, review materials (1.0) Review and approve wires (.1) Prepare detailed summaries of MPC meeting, duties and tasks for attnys. Prepare detailed summary and status of life settlement companies' calls. Follow up correspondence and calls re: same (1.5) Review investor correspondence (.2)	3.9	Hebrank, T.	\$ 292.50	\$ 1,140.75	0.2			3.7		
3/28/2018	Conferred with one (1) investor re Receiver's notification letter, premium payments, and status of receivership. (.1)	0.1	Herren, A.	\$ 121.50	\$ 12.15				0.1		
3/29/2018	Follow up on timing for cashflow forecast (.2) Monitor investor calls (.2) Review revised April and May premium forecasts (.2)	0.6	Hebrank, T.	\$ 292.50	\$ 175.50	0.2			0.4		
3/30/2018	Correspondence on subpoenas. Provide contact info to Atty Fates. (.4) Review policy expiration payment and retention options with MPC (.2)	0.6	Hebrank, T.	\$ 292.50	\$ 175.50				0.6		
3/30/2018	Conferred with one (1) investor re Receiver's notification letter, premium payments, and status of receivership. (.1)	0.1	Herren, A.	\$ 121.50	\$ 12.15				0.1		
Grand Total		120.6			\$ 28,039.95	26.4	0.0	1.5	92.7	0.0	0.0
89.3	Hebrank, T.			\$ 292.50	\$ 23,049.00	\$ 4,095.00	\$ -	\$ 438.75	\$ 18,515.25	\$ -	\$ -
8.8	Rodriguez, G.			\$ 256.50	\$ 2,257.20	\$ 487.35	\$ -	\$ -	\$ 1,769.85	\$ -	\$ -
19.9	Herren, A.			\$ 121.50	\$ 2,417.85	\$ -	\$ -	\$ -	\$ 2,417.85	\$ -	\$ -
2.6	Ryan, L.			\$ 121.50	\$ 315.90	\$ -	\$ -	\$ -	\$ 315.90	\$ -	\$ -
120.6					\$ 28,039.95	\$ 4,582.35	\$ -	\$ 438.75	\$ 23,018.85	\$ -	\$ -

EXHIBIT B

SEC - PWCG Trust

Fee Application #1 Summary - Fees

Fee Application #7 Summary Fees

						Billing Category Allocation					
Date		Hours	Personnel	Per Hour	Total Fee	A	B	C	D	E	F
Feb 18 Fees	57.5	Hebrank, T.	\$ 292.50	\$ 16,818.75	\$ 4,270.50	\$ -	\$ 672.75	\$ 11,875.50	\$ -	\$ -	
	6.4	Rodriguez, G.	\$ 256.50	\$ 1,641.60	\$ 1,641.60	\$ -	\$ -	\$ -	\$ -	\$ -	
	0.0	Ryan, L.	\$ 121.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	6.6	Herren, A.	\$ 121.50	\$ 801.90	\$ 801.90	\$ -	\$ -	\$ -	\$ -	\$ -	
	70.5			\$ 19,262.25	\$ 6,714.00	\$ -	\$ 672.75	\$ 11,875.50	\$ -	\$ -	
Mar 18 Fees	89.3	Hebrank, T.	\$ 292.50	\$ 23,049.00	\$ 4,095.00	\$ -	\$ 438.75	\$ 18,515.25	\$ -	\$ -	
	8.8	Rodriguez, G.	\$ 256.50	\$ 2,257.20	\$ 487.35	\$ -	\$ -	\$ 1,769.85	\$ -	\$ -	
	2.6	Ryan, L.	\$ 121.50	\$ 315.90	\$ -	\$ -	\$ -	\$ 315.90	\$ -	\$ -	
	19.9	Herren, A.	\$ 121.50	\$ 2,417.85	\$ -	\$ -	\$ -	\$ 2,417.85	\$ -	\$ -	
	120.6			\$ 28,039.95	\$ 4,582.35	\$ -	\$ 438.75	\$ 23,018.85	\$ -	\$ -	
Grand Total	146.8	Hebrank, T.	\$ 292.50	\$ 39,867.75	\$ 8,365.50	\$ -	\$ 1,111.50	\$ 30,390.75	\$ -	\$ -	
	15.2	Rodriguez, G.	\$ 256.50	\$ 3,898.80	\$ 2,128.95	\$ -	\$ -	\$ 1,769.85	\$ -	\$ -	
	2.6	Ryan, L.	\$ 121.50	\$ 315.90	\$ -	\$ -	\$ -	\$ 315.90	\$ -	\$ -	
	26.5	Herren, A.	\$ 121.50	\$ 3,219.75	\$ 801.90	\$ -	\$ -	\$ 2,417.85	\$ -	\$ -	
	191.1	Total		\$ 47,302.20	\$ 11,296.35	\$ -	\$ 1,111.50	\$ 34,894.35	\$ -	\$ -	

SEC - PWCG Trust
Fee Application #1 Summary - Hours

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Feb 18 Hours	57.5	Hebrank, T.				14.6	0.0	2.3	40.6	0.0	0.0
	6.4	Rodriguez, G.				6.4	0.0	0.0	0.0	0.0	0.0
	0.0	Ryan, L.				0.0	0.0	0.0	0.0	0.0	0.0
	6.6	Herren, A.				6.6	0.0	0.0	0.0	0.0	0.0
	70.5					27.6	0.0	2.3	40.6	0.0	0.0
Mar 18 Hours	89.3	Hebrank, T.				24.5	0.0	1.5	63.3	0.0	0.0
	8.8	Rodriguez, G.				1.9	0.0	0.0	6.9	0.0	0.0
	2.6	Ryan, L.				0.0	0.0	0.0	2.6	0.0	0.0
	19.9	Herren, A.				0.0	0.0	0.0	19.9	0.0	0.0
	120.6					26.4	0.0	1.5	92.7	0.0	0.0
Grand Total	146.8	Hebrank, T.				39.1	0.0	3.8	103.9	0.0	0.0
	15.2	Rodriguez, G.				8.3	0.0	0.0	6.9	0.0	0.0
	2.6	Ryan, L.				0.0	0.0	0.0	2.6	0.0	0.0
	26.5	Herren, A.				6.6	0.0	0.0	19.9	0.0	0.0
	191.1					54.0	0.0	3.8	133.3	0.0	0.0

EXHIBIT C

SEC - PWCG Trust
Fee Application #1 - Costs

Date	Description	Expense	Personnel
2/24/2018	Investor Mailing	\$ 557.75	
2/28/2018	Website	\$ 680.00	E3
2/28/2018	MailChimp Updates	\$ 310.00	E3
2/28/2018	FedEx	\$ -	E3
2/28/2018	Postage	\$ 3.76	E3
2/28/2018	Copies 453 @ .15	\$ 67.95	E3
	Total	\$ 1,061.71	
3/19/2018	Travel - LA Analysis Group Mtg	\$ 478.90	E3
3/26/2018	Travel - Cleveland MPC	\$ 959.14	E3
3/15/2018	Investor Mailing	\$ 1,080.02	E3
3/31/2018	Website	\$ -	E3
3/31/2018	MailChimp Updates	\$ 310.00	E3
3/31/2018	FedEx	\$ 93.12	E3
3/31/2018	Postage	\$ 16.87	E3
3/31/2018	Copies 381 @ .15	\$ 57.15	E3
	Total	\$ 2,995.20	
	Grand Total	\$ 4,056.91	

EXHIBIT D

Thomas C. Hebrank, Receiver
E3 Advisors
401 West A Street, Suite 1830
San Diego, CA 92101
(619) 567-7223

STANDARDIZED FUND ACCOUNTING REPORT

CIVIL - RECEIVERSHIP FUND

SECURITIES AND EXCHANGE COMMISSION,
Plaintiff,

v.

PACIFIC WEST CAPITAL GROUP, INC.; ANDREW B CALHOUN IV; PWCG TRUST; et al,
Defendants

Case No. 2:15-cv-02563 FMO (FFMx)

REPORTING PERIOD 02/16/18 TO 03/31/18

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis

Case No. 2:15-cv-02563 FMO (FFMx)

Reporting Period 02/16/18 to 03/31/18

FUND ACCOUNTING (See instructions):			
	Detail	Subtotal	Grand Total
Line 1 Beginning Balance (As of 02/16/18):	8,760,000		8,760,000
<i>Increases in Fund Balance:</i>			
Line 2 Business Income			-
Line 3 Cash and Securities			-
Line 4 Interest/Dividend Income	204		204
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):	8,760,204		8,760,204
<i>Decreases in Fund Balance:</i>			
Line 9 Disbursements to Investors	-		-
Line 10 Disbursements to Receivership Operations			-
Line 10a Disbursement to Receiver or Other Professionals			-
Line 10b Business Asset Expenses	(779,874)		(779,874)
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			(779,874)
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):			(779,874)
Line 13 Ending Balance (As of 03/31/2018):			7,980,330

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis

Case No. 2:15-cv-02563 FMO (FFMx)

Reporting Period 02/16/18 to 03/31/18

Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents			7,980,330
Line 14b	Investments			-
Line 14c	Other Assets or Uncleared Funds			-
	Total Ending Balance of Fund - Net Assets			7,980,330

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.....			0

Receiver:

By:

Thomas C. Hebrank

Court-Appointed Receiver

Date:

5/8/18