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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-DDP-FFM

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

Date: May 18, 2020

Time: 10:00 a.m.

Ctrm.: 9C

Judge: Hon. Dean D. Pregerson

1 Thomas C. Hebrank ("Receiver"), the Court-appointed receiver for PWCG  
2 Trust, hereby submits this eight interim application for approval and payment of fees  
3 and reimbursement of expenses ("Application"). This Application covers the period  
4 from October 1, 2019 through December 31, 2019 ("Application Period"), and seeks  
5 interim approval of \$47,160.90 in fees and \$1,705.75 in expenses, and an order  
6 authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred  
7 (\$37,728.72) 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 206.0 hours at an overall blended billing rate of \$228.94  
13 per hour. The Receiver has discounted all fees by ten percent (10%) from regular  
14 hourly billing rates. The financial status of the receivership estate during the  
15 Application Period is reflected in the Receiver's Eighth Interim Report filed on  
16 March 12, 2020. Dkt. No. 323.

## 17 I. FEE APPLICATION

18 The Receiver's work during the Application Period falls into the following  
19 categories:

- 20 A. General Receivership
- 21 B. Asset Investigation & Recovery
- 22 C. Reporting
- 23 D. Operations & Asset Sales
- 24 E. Claims & Distributions
- 25 F. Legal Matters & Pending Litigation

### 26 A. General Receivership

27 This category includes time spent by the Receiver on (a) communications with  
28 numerous parties, including Plaintiff, Defendant, and Mills Potoczak; (b) review of

1 filings, follow up, and posting to the receivership website; (c) various investor  
2 communications including case updates, questions on their individual investments,  
3 changes in contact information, etc.; and (d) other administrative items.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$292.50	2.3	\$672.75
G. Rodriguez	Mng. Director	\$256.50	2.2	\$564.30
A. Herren	Investor Rel.	\$121.50	22.2	\$2,697.30
TOTAL			26.7	\$3,934.35
Avg. Hourly Rate		\$147.35		

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9 **B. Asset Investigation & Recovery**

10 None

11 **C. Reporting**

12 This category contains time spent by the Receiver preparing reports for the  
13 Court as well as monthly case updates to the investors. Specifically, during this  
14 period, the Receiver assisted with the preparation, review and revision of the  
15 Receiver's Seventh Interim Report and Recommendations filed on January 7, 2020.  
16 Dkt. No. 289.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$292.50	4.4	\$1,287.00
TOTAL			4.4	\$1,287.00
Avg. Hourly Rate		\$292.50		

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21 **D. Operations & Asset Sales**

22 The Receiver's work in this category relates to (a) meetings and calls with the  
23 parties, including counsel for the Securities and Exchange Commission, Mills  
24 Potoczak, and itm/21<sup>st</sup>; (b) review of files, software, databases and schedules relating  
25 to investors, premium payments; (c) preparing and reviewing cash projections and  
26 needs; (d) management and oversight of premium payment process; and (e) the  
27 review of various tax entity types and determination of best overall entity type for  
28 purposes of the PWCG Trust. As a result of the Receiver's tax research and analysis,

1 potential differences of \$23 million in federal taxes owed when policies are projected  
2 to mature were identified.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$292.50	24.8	\$7,254.00
G. Rodriguez	Mng. Director	\$256.50	.5	\$128.25
V. Liguzinski	Forensic Acct	\$225.00	29.9	\$6,727.50
A. Herren	Investor Rel.	\$121.50	2.8	\$340.20
TOTAL			58.0	\$14,449.95
Avg. Hourly Rate		\$249.14		

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9 **E. Claims & Distributions**

10 This category includes time spent by the Receiver beginning work on the  
11 preparation of investor claims schedule and analysis. The process required a very  
12 detailed review of investor activity from various schedules showing initial policy  
13 investments, capital call contributions, distributions upon maturity, and any transfers  
14 of investments, each on a policy by policy basis. This analysis will provide the  
15 foundation for the review and determination of investor claims and resolution of any  
16 claim disputes.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$292.50	10.8	\$3,159.00
G. Rodriguez	Mng. Director	\$256.50	.4	\$102.60
V. Liguzinski	Forensic Acct	\$225.00	98.1	\$22,072.50
L. Ryan	Forensic Acct	\$225.00	1.0	\$225.00
TOTAL			110.3	\$25,559.10
Avg. Hourly Rate		\$231.72		

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

24 This category includes time spent by the Receiver on legal matters and  
25 pending litigation. During the Application Period, this involved the Receiver  
26 responding to a subpoena to produce documents and sit for a deposition issued by the  
27 remaining defendants in the case and responding to BroadRiver claims and  
28 information requests.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$292.50	6.6	\$1,930.50
TOTAL			6.6	\$1,930.50
Avg. Hourly Rate		\$292.50		

**G. Costs**

The Receiver requests the Court approve \$1,705.75 in costs. A detailed listing of each expense is summarized in Exhibit C. The Application Period included the document shipping charges, as well as monthly costs for the receivership website and investor mailings.

**II. FEES AND COSTS INCURRED AND PAID TO DATE**

From inception of the receivership through December 31, 2019, the Receiver incurred fees and costs of \$248,116.33, of which amount \$46,152.45 is subject to holdback pending approval of the Receiver's final fee application at the conclusion of the receivership, \$48,866.65 is awaiting the Court's review and approval, and \$162,529.41 has been approved by the Court and paid to date. During the same time period, Allen Matkins has incurred fees and costs of \$552,824.78, of which amount \$109,203.12 is subject to holdback pending approval of Allen Matkins' final fee application at the conclusion of the receivership, \$40,845.35 is awaiting the Court's review and approval, and \$410,766.69 has been approved by the Court and paid to date. Finally, during the same time period, MPC has incurred fees and costs totaling \$170,219.37, of which amount \$15,615.46 is awaiting the Court's review and approval, and \$154,603.91 has been approved by the Court and paid to date.

**III. STANDARDIZED FUND ACCOUNTING REPORT**

Attached hereto as Exhibit D is a Standardized Fund Accounting Report covering the time period from October 1, 2019 through December 31, 2019 to coincide with the end of the Application Period.

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

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

As a preliminary matter, the Judgment appointing the Receiver confers on the Receiver substantial duties and powers, including to conduct such investigation and discovery as is necessary to locate and account for all receivership assets, take such action as is necessary and appropriate to assume control over and preserve

1 receivership assets, and employ attorneys and others to investigate and, where  
2 appropriate, institute, pursue, and prosecute all claims and causes of action of  
3 whatever kind and nature. *See* Dkt. 145, Section III.

4       The Receiver believes this fee request is fair and reasonable and the fees and  
5 costs incurred were necessary to the administration of the receivership estate. The  
6 Receiver has submitted a detailed fee application which describes the nature of the  
7 services rendered, and the identity and billing rate of each individual performing  
8 each task. *See* Exhibit A. The Receiver's request for compensation is based on his  
9 customary billing rates charged in similar matters, discounted by 10 percent. The  
10 blended hourly rate for all services provided during the Application Period is  
11 \$228.94. The Receiver's billing rates are comparable or less than those charged in  
12 the community on similarly complex matters.

13                                   **V.     CONCLUSION**

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

16       WHEREFORE, the Receiver requests an order:

17       1.     Approving \$47,160.90 in fees and \$1,705.75 in costs incurred by the  
18 Receiver during the Application Period and authorizing payment on an interim basis  
19 of \$37,728.72 in fees and \$1,705.75 in costs from available receivership estate cash;  
20 and

21       2.     Granting such other and further relief as is appropriate.  
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23 Dated: April 15, 2020

24                                   By:   
25                                   THOMAS C. HEBRANK,  
26                                   Permanent Receiver  
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# EXHIBIT "A"



SEC - PWCG Trust  
October 2019

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
10/1/2019	Tax reporting follow-up.	0.2	Hebrank, T.	\$ 292.50	\$ 58.50				0.2		
10/1/2019	Conferred with two (2) and corresponded with five (5) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.7)	0.7	Herren, A.	\$ 121.50	\$ 85.05	0.7					
10/2/2019	Make premium payments, transfer funds.	0.3	Hebrank, T.	\$ 292.50	\$ 87.75				0.3		
10/2/2019	Corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.2)	0.2	Herren, A.	\$ 121.50	\$ 24.30	0.2					
10/3/2019	Premium payment checks (.2) Maturity payment correspondence (.2) Tax correspondence (.2)	0.6	Hebrank, T.	\$ 292.50	\$ 175.50				0.6		
10/4/2019	Corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.2)	0.2	Herren, A.	\$ 121.50	\$ 24.30	0.2					
10/5/2019	Corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.1	Herren, A.	\$ 121.50	\$ 12.15	0.1					
10/6/2019	Prepared and distributed FedEx and transmittal for policy premium payments; scanned and archived same; corresponded with N. Song and T. Hebrank re tracking information and confirmation of same. (.8) Corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.9	Herren, A.	\$ 121.50	\$ 109.35	0.1			0.8		
10/7/2019	Prepared for and met with L. Ryan and V. Liguzinski re: investor forensic accounting project. Provide documents and request additional information (2.0) Correspondence re: taxes (.3)	2.3	Hebrank, T.	\$ 292.50	\$ 672.75				0.3	2.0	
10/7/2019	Corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.2)	0.2	Herren, A.	\$ 121.50	\$ 24.30	0.2					
10/7/2019	Meet with T. Hebrank and L. Ryan.	1.0	Liguzinski, V.	\$ 225.00	\$ 225.00					1.0	
10/7/2019	Conferred with investor re questions on the case update.	0.3	Rodriguez, G.	\$ 256.50	\$ 76.95	0.3					
10/7/2019	Met with T. Hebrank and V. Liguzinski re forensic data (1.0)	1.0	Ryan, L.	\$ 225.00	\$ 225.00					1.0	
10/8/2019	Corresponded with three (3) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.3)	0.3	Herren, A.	\$ 121.50	\$ 36.45	0.3					
10/8/2019	Review Quickbooks activity. Review and analysis of US Bank total receipts and disbursements	2.0	Liguzinski, V.	\$ 225.00	\$ 450.00					2.0	
10/9/2019	Conf call with Allen Matkins attnys on tax options, follow up (.7) Review policy projections (.4)	1.1	Hebrank, T.	\$ 292.50	\$ 321.75				1.1		
10/9/2019	Conferred with four (4) and corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.9)	0.9	Herren, A.	\$ 121.50	\$ 109.35	0.9					
10/9/2019	Review and analysis of CNB total receipts and disbursements. Review Bank of Utah activity. Review SEC complaint and Quickbooks for case background and historical business activities.	4.0	Liguzinski, V.	\$ 225.00	\$ 900.00					4.0	
10/10/2019	Investor correspondence (.2) Tax and related document correspondence (.3) Correspondence on upcoming trial (.3)	0.8	Hebrank, T.	\$ 292.50	\$ 234.00	0.2			0.3		0.3
10/11/2019	Conferred with three (3) and corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.5)	0.5	Herren, A.	\$ 121.50	\$ 60.75	0.5					
10/13/2019	Prepare investor monthly case update and policy schedules.	1.2	Hebrank, T.	\$ 292.50	\$ 351.00			1.2			
10/14/2019	Finalize and have monthly case updates distributed (.4) Review and pay premium payments (.3)	0.7	Hebrank, T.	\$ 292.50	\$ 204.75			0.4	0.3		
10/14/2019	Conferred with three (3) and corresponded with thirteen (13) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (2.0)	2.0	Herren, A.	\$ 121.50	\$ 243.00	2.0					
10/14/2019	Investor claims analysis. Review and analysis of funds invested by creditors by month for Bank of Utah.	5.0	Liguzinski, V.	\$ 225.00	\$ 1,125.00					5.0	



10/14/2019	Conferred with collections agent for Treasury Dept re judgment against the company and discussion with T. Hebrank and Atty Fates re same.	0.2	Rodriguez, G.	\$ 256.50	\$ 51.30	0.2					
10/15/2019	Conferred with three (3) and corresponded with three (3) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (1.0)	1.0	Herren, A.	\$ 121.50	\$ 121.50	1.0					
10/15/2019	Investor claims analysis. Review and analysis of funds invested by creditors by month for US Bank 12/14 - 8/15.	3.5	Liguzinski, V.	\$ 225.00	\$ 787.50					3.5	
10/16/2019	Follow up on SEC trial scheduling (3) Investor correspondence (2)	0.5	Hebrank, T.	\$ 292.50	\$ 146.25	0.2					
10/16/2019	Pay policy premium checks (3) Correspondence on maturity (2)	0.5	Hebrank, T.	\$ 292.50	\$ 146.25				0.5		0.3
10/16/2019	Corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (1)	0.1	Herren, A.	\$ 121.50	\$ 12.15	0.1					
10/16/2019	Investor claims analysis. Review and analysis of funds invested by creditors by month for US Bank 9/15 -11/16.	2.5	Liguzinski, V.	\$ 225.00	\$ 562.50					2.5	
10/17/2019	Misc operational and investor correspondence.	0.2	Hebrank, T.	\$ 292.50	\$ 58.50	0.2					
10/17/2019	Prepared and distributed FedEx and transmittal for policy premium payments; scanned and archived same; corresponded with N. Song and T. Hebrank re tracking information and confirmation of same. (6)	0.6	Herren, A.	\$ 121.50	\$ 72.90				0.6		
10/18/2019	Correspondence with Atty Fates on upcoming mediation. Investor correspondence.	0.3	Hebrank, T.	\$ 292.50	\$ 87.75	0.1					0.2
10/21/2019	Discussion with Atty Fates on tax professional and upcoming mediation (2)	0.2	Hebrank, T.	\$ 292.50	\$ 58.50				0.1		0.1
10/21/2019	Corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (2)	0.2	Herren, A.	\$ 121.50	\$ 24.30	0.2					
10/21/2019	Investor claims analysis. Review and analysis of funds invested by creditors by month for City National Bank.	2.9	Liguzinski, V.	\$ 225.00	\$ 652.50					2.9	
10/22/2019	Pay invoices (2) Review maturity correspondence (1)	0.3	Hebrank, T.	\$ 292.50	\$ 87.75				0.3		
10/22/2019	Correspondence on trial, maturity and tax issues.	0.5	Hebrank, T.	\$ 292.50	\$ 146.25				0.3		0.2
10/22/2019	Investor claims analysis. Review and analysis of funds invested by creditors (A-G).	4.7	Liguzinski, V.	\$ 225.00	\$ 1,057.50					4.7	
10/23/2019	Investor and operating correspondence.	0.2	Hebrank, T.	\$ 292.50	\$ 58.50	0.1			0.1		
10/23/2019	Conferred with two (2) and corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (6)	0.6	Herren, A.	\$ 121.50	\$ 72.90	0.6					
10/23/2019	Investor claims analysis. Review and analysis of funds invested by creditors (H-P).	4.5	Liguzinski, V.	\$ 225.00	\$ 1,012.50					4.5	
10/24/2019	Correspondence with attnys on MPC (3)	0.3	Hebrank, T.	\$ 292.50	\$ 87.75				0.3		
10/24/2019	Conferred with four (4) and corresponded with three (3) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (1.1)	1.1	Herren, A.	\$ 121.50	\$ 133.65	1.1					
10/25/2019	Correspondence with attnys on mediation, other matters (4) Review tax assumptions and projections. Request addn data (1.4)	1.8	Hebrank, T.	\$ 292.50	\$ 526.50				1.8		
10/25/2019	Corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (2)	0.2	Herren, A.	\$ 121.50	\$ 24.30	0.2					
10/25/2019	Investor claims analysis. Review and analysis of funds invested by investors (Q-Z).	4.9	Liguzinski, V.	\$ 225.00	\$ 1,102.50					4.9	
10/28/2019	Investor claims analysis. Review and analysis of maturity funds distributed.	6.7	Liguzinski, V.	\$ 225.00	\$ 1,507.50					6.7	
10/29/2019	Calls with investor and SEC collections attny.	0.4	Hebrank, T.	\$ 292.50	\$ 117.00	0.4					
10/29/2019	Conferred with three (3) and corresponded with three (3) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (1.0)	1.0	Herren, A.	\$ 121.50	\$ 121.50	1.0					
10/29/2019	Investor claims analysis. Review and analysis of principal payments made by investors.	4.0	Liguzinski, V.	\$ 225.00	\$ 900.00					4.0	
10/30/2019	Prepare for and update with V Liguzinski re: forensic accounting (1.2) Review MPC invoice and discuss with Atty Fates (5) Deposition correspondence and scheduling (2)	2.0	Hebrank, T.	\$ 292.50	\$ 585.00				0.6	1.2	0.2
10/30/2019	Investor claims analysis. Review and analysis of principal payments made by investors. Met with T Hebrank.	3.3	Liguzinski, V.	\$ 225.00	\$ 742.50						
10/31/2019	Update fee schedules (4) Investor correspondence (1)	0.5	Hebrank, T.	\$ 292.50	\$ 146.25	0.1			0.4		

10/31/2019	Conferred with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.2)	0.2	Herren, A.	\$ 121.50	\$ 24.30	0.2						
10/31/2019	Investor claims analysis. Review and analysis of principal payments made by investors.	4.0	Liguzinski, V.	\$ 225.00	\$ 900.00						4.0	
<b>Grand Total</b>		<b>80.4</b>			<b>\$ 17,973.00</b>	<b>11.4</b>	<b>0.0</b>	<b>1.6</b>	<b>8.9</b>	<b>57.2</b>	<b>1.3</b>	

  

14.9	Hebrank, T.	\$ 292.50	\$ 4,358.25	\$ 380.25	\$ -	\$ 468.00	\$ 2,193.75	\$ 936.00	\$ 380.25
0.5	Rodriguez, G.	\$ 256.50	\$ 128.25	\$ -	\$ -	\$ -	\$ 128.25	\$ -	\$ -
53.0	Liguzinski, V.	\$ 225.00	\$ 11,925.00	\$ -	\$ -	\$ -	\$ -	\$ 11,925.00	\$ -
1.0	Ryan, L.	\$ 225.00	\$ 225.00	\$ -	\$ -	\$ -	\$ -	\$ 225.00	\$ -
11.0	Herren, A.	\$ 121.50	\$ 1,336.50	\$ 1,166.40	\$ -	\$ -	\$ 170.10	\$ -	\$ -
80.4		\$ 17,973.00	\$ 1,546.65	\$ -	\$ 468.00	\$ 2,492.10	\$ 13,086.00	\$ 380.25	



SEC - PWCG Trust  
November 2019

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
11/1/2019	Update on forensic work and review tax schedules.	0.4	Hebrank, T.	\$ 292.50	\$ 117.00				0.2	0.2	
11/3/2019	Corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.2)	0.2	Herren, A.	\$ 121.50	\$ 24.30	0.2					
11/4/2019	Approve wires, transfer funds and make premium check payments (.7) Correspondence on forensic accounting issues, bank activity. Request info from MPC (.8)	1.5	Hebrank, T.	\$ 292.50	\$ 438.75				0.7	0.8	
11/4/2019	Conferred with three (3) and corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.9)	0.9	Herren, A.	\$ 121.50	\$ 109.35	0.9					
11/4/2019	Investor claims analysis. Review and analysis of principal payments made by investors.	4.5	Liguzinski, V.	\$ 225.00	\$ 1,012.50					4.5	
11/4/2019	Corresponded with investors re questions on closing his account. (0.2)	0.2	Rodriguez, G.	\$ 256.50	\$ 51.30	0.2					
11/5/2019	Further correspondence on forensic accounting issues, bank accounts, etc. Request addn information from MPC.	0.7	Hebrank, T.	\$ 292.50	\$ 204.75					0.7	
11/5/2019	Prepared and distributed FedEx and transmittal for policy premium payments; scanned and archived same; corresponded with N. Song and T. Hebrank re tracking information and confirmation of same. (.8) Corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.2)	1.0	Herren, A.	\$ 121.50	\$ 121.50	0.2			0.8		
11/5/2019	Investor claims analysis. Review and analysis of principal payments made by investors.	2.5	Liguzinski, V.	\$ 225.00	\$ 562.50					2.5	
11/5/2019	Conferred with V. Lizziguri and T. Hebrank re MYOB software. (0.4)	0.4	Rodriguez, G.	\$ 256.50	\$ 102.60					0.4	
11/6/2019	Correspondence on upcoming hearing scheduling.	0.2	Hebrank, T.	\$ 292.50	\$ 58.50						0.2
11/6/2019	Conferred with one (1) and corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.4)	0.4	Herren, A.	\$ 121.50	\$ 48.60	0.4					
11/7/2019	Discuss access to Great Plains acct software and options for obtaining information (.6) Correspondence with MPC and V Liguzinski on forensic acct work (.4)	1.0	Hebrank, T.	\$ 292.50	\$ 292.50					1.0	
11/7/2019	Document request. Review bank statements. Confer with accountants.	2.5	Liguzinski, V.	\$ 225.00	\$ 562.50					2.5	
11/8/2019	Conferred with three (3) and corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.9)	0.9	Herren, A.	\$ 121.50	\$ 109.35	0.9					
11/8/2019	Conferred with investor re status of their IRA. (0.2)	0.2	Rodriguez, G.	\$ 256.50	\$ 51.30	0.2					
11/11/2019	Correspondence on forensic testwork.	0.5	Hebrank, T.	\$ 292.50	\$ 146.25					0.5	
11/11/2019	Corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.2)	0.2	Herren, A.	\$ 121.50	\$ 24.30	0.2					
11/11/2019	Review and analysis of maturity disbursement detail and supporting bank statements.	2.2	Liguzinski, V.	\$ 225.00	\$ 495.00					2.2	
11/11/2019	Conferred with investor re status of minimum distributions to their IRA. (0.2)	0.2	Rodriguez, G.	\$ 256.50	\$ 51.30	0.2					
11/12/2019	Correspondence with V Liguzinski re: forensic accounting testwork and operational questions. Review and follow up on MPC response (1.0)	1.0	Hebrank, T.	\$ 292.50	\$ 292.50					1.0	
11/12/2019	Conferred with one (1) and corresponded with four (4) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.6)	0.6	Herren, A.	\$ 121.50	\$ 72.90	0.6					
11/12/2019	Review and analysis of maturity disbursement detail and supporting bank statements.	5.5	Liguzinski, V.	\$ 225.00	\$ 1,237.50					5.5	
11/12/2019	Conferred with investors re status of the case and provided context for IRA distribution. (0.5)	0.2	Rodriguez, G.	\$ 256.50	\$ 51.30	0.2					
11/13/2019	Correspondence on forensic testwork.	0.3	Hebrank, T.	\$ 292.50	\$ 87.75					0.3	

11/13/2019	Investor claims analysis. Review and analysis of principal payments made by investors.	3.2	Liguzinski, V.	\$ 225.00	\$ 720.00					3.2	
11/14/2019	Call with V Liguzinski re: L forensic and follow up info from MPC (.5) Correspondence on maturity (.1) Legal update (.2) Addn MPC correspondence (.2)	1.0	Hebrank, T.	\$ 292.50	\$ 292.50				0.3	0.5	0.2
11/14/2019	Corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.1	Herren, A.	\$ 121.50	\$ 12.15	0.1					
11/14/2019	Investor claims analysis. Review and analysis of principal payments made by investors.	4.2	Liguzinski, V.	\$ 225.00	\$ 945.00					4.2	
11/15/2019	Review and send premium pmt wires and checks, transfer funds (.6) Forensic updates and correspondence (.3)	0.9	Hebrank, T.	\$ 292.50	\$ 263.25				0.6	0.3	
11/15/2019	Conferred with one (1) and corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.5)	0.5	Herren, A.	\$ 121.50	\$ 60.75	0.5					
11/15/2019	Confer with Linda Jones. Confer with T. Hebrank	0.5	Liguzinski, V.	\$ 225.00	\$ 112.50					0.5	
11/15/2019	Conferred with investor re questions on IRA. (0.2)	0.2	Rodriguez, G.	\$ 256.50	\$ 51.30	0.2					
11/18/2019	Prepare monthly investor case update (.8)	0.8	Hebrank, T.	\$ 292.50	\$ 234.00			0.8			
11/18/2019	Conferred with four (4) and corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (1.0)	1.0	Herren, A.	\$ 121.50	\$ 121.50	1.0					
11/18/2019	Review and analysis of return on investments including review of bank statements for all active years.	4.5	Liguzinski, V.	\$ 225.00	\$ 1,012.50					4.5	
11/19/2019	Correspondence re: forensic accounting and BroadRiver claim.	0.4	Hebrank, T.	\$ 292.50	\$ 117.00					0.2	0.2
11/19/2019	Prepared and distributed FedEx and transmittal for policy premium payments, scanned and archived same; corresponded with N. Song and T. Hebrank re tracking information and confirmation of same. (.6) Conferred with four (4) and corresponded with fourteen (14) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (2.3)	2.9	Herren, A.	\$ 121.50	\$ 352.35	2.3			0.6		
11/19/2019	Review and analysis of return on investments including review of bank statements for all active years.	5.5	Liguzinski, V.	\$ 225.00	\$ 1,237.50					5.5	
11/20/2019	Prepare for and call with BroadRiver (.3) Correspondence with attnys (.3) Update on forensic accounting (.4)	1.0	Hebrank, T.	\$ 292.50	\$ 292.50					0.4	0.6
11/20/2019	Corresponded with four (4) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.4)	0.4	Herren, A.	\$ 121.50	\$ 48.60	0.4					
11/20/2019	Conferred with investor re questions on IRA. (0.4)	0.2	Rodriguez, G.	\$ 256.50	\$ 51.30	0.2					
11/21/2019	Prepare for and met with V Liguzinski for tax planning and entity analysis. Provide and request information for analysis (2.7) Review information for claims analysis (.4) Review Broadriver information for est claims payout and update for upcoming mediation, review related material. Discuss with Atty Fates (1.6)	4.7	Hebrank, T.	\$ 292.50	\$ 1,374.75				2.7	0.4	1.6
11/21/2019	Conferred with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.5)	0.5	Herren, A.	\$ 121.50	\$ 60.75	0.5					
11/21/2019	Meet with T. Hebrank re tax analysis. Review and research re email from Linda Lee.	2.3	Liguzinski, V.	\$ 225.00	\$ 517.50				2.3		
11/22/2019	Multiple correspondence on tax planning scenarios. Review available information and request addn FMV, maturity and premium pmt information.	1.3	Hebrank, T.	\$ 292.50	\$ 380.25				1.3		
11/22/2019	Investor analysis (.8); tax analysis (3.0)	3.8	Liguzinski, V.	\$ 225.00	\$ 855.00				3.0	0.8	
11/25/2019	Review filings, update website (.2) Follow up on tax analysis with FMV options, policy costs (.7) Correspondence with BroadRiver (.2)	1.1	Hebrank, T.	\$ 292.50	\$ 321.75	0.2			0.7		0.2
11/25/2019	Tax analysis. Review and analysis of 2018 and 2019 taxable income. Review and analysis expected policy gains/losses by year.	2.7	Liguzinski, V.	\$ 225.00	\$ 607.50				2.7		
11/25/2019	Conferred with investor re further questions on RMD for IRA. (0.2)	0.4	Rodriguez, G.	\$ 256.50	\$ 102.60	0.4					
11/26/2019	Calls on tax scenario review (.4) Call with BroadRiver; follow up call with Attnys Zaro and Fates (1.0)	1.4	Hebrank, T.	\$ 292.50	\$ 409.50				0.4		1.0
11/26/2019	Conferred with one (1) and corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.4)	0.4	Herren, A.	\$ 121.50	\$ 48.60	0.4					



11/26/2019	Tax analysis. Review and analysis expected policy gains/losses by year for various taxable entity types.	6.5	Liguzinski, V.	\$ 225.00	\$ 1,462.50					6.5		
11/27/2019	Review policy FMV file from itm/21st. Discuss tax analysis with V Ligunski.	1.0	Hebrank, T.	\$ 292.50	\$ 292.50					1.0		
11/27/2019	Tax analysis. Review and analysis expected policy gains/losses by year. Review and analysis of update premium payments. Prepare alternative tax scenarios.	6.2	Liguzinski, V.	\$ 225.00	\$ 1,395.00					6.2		
Grand Total		87.8			\$ 20,079.00	10.4	0.0	0.8	30.0	42.6	4.0	

  

19.2	Hebrank, T.	\$ 292.50	\$ 5,616.00	\$ 58.50	\$ -	\$ 234.00	\$ 2,310.75	\$ 1,842.75	\$ 1,170.00
2.0	Rodriguez, G.	\$ 256.50	\$ 513.00	\$ 410.40	\$ -	\$ -	\$ -	\$ 102.60	\$ -
56.6	Liguzinski, V.	\$ 225.00	\$ 12,735.00	\$ -	\$ -	\$ -	\$ 4,657.50	\$ 8,077.50	\$ -
10.0	Herren, A.	\$ 121.50	\$ 1,215.00	\$ 1,215.00	\$ -	\$ -	\$ -	\$ -	\$ -
87.8			\$ 20,079.00	\$ 1,683.90	\$ -	\$ 234.00	\$ 6,968.25	\$ 10,022.85	\$ 1,170.00

SEC - PWCG Trust  
December 2019

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
12/2/2019	Investor and policy correspondence.	0.2	Hebrank, T.	\$ 292.50	\$ 58.50	0.2					
12/2/2019	Conferred with three (3) and corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.7)	0.7	Herren, A.	\$ 121.50	\$ 85.05	0.7					
12/2/2019	Tax analysis.	1.0	Liguzinski, V.	\$ 225.00	\$ 225.00				1.0		
12/3/2019	Review premium payments, send wires, transfer funds (.4) Review FMV and LE schedules for tax planning. Discuss with V Liguzinski (.8) Correspondence with Atty Fates (.2)	1.4	Hebrank, T.	\$ 292.50	\$ 409.50				1.2		0.2
12/3/2019	Corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.1	Herren, A.	\$ 121.50	\$ 12.15	0.1					
12/3/2019	Tax analysis.	4.0	Liguzinski, V.	\$ 225.00	\$ 900.00				4.0		
12/4/2019	Review and discuss status of tax analysis. Review preliminary information.	0.8	Hebrank, T.	\$ 292.50	\$ 234.00				0.8		
12/4/2019	Corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.1	Herren, A.	\$ 121.50	\$ 12.15	0.1					
12/4/2019	Tax analysis.	2.0	Liguzinski, V.	\$ 225.00	\$ 450.00				2.0		
12/4/2019	Conferred with investor re questions on IRA asset value. (.03)	0.3	Rodriguez, G.	\$ 256.50	\$ 76.95	0.3					
12/5/2019	Make premium check payments (.2) Pay invoice and correspondence with Atty Fates on upcoming mediation (.3) Prepared for and met with V Liguzinski to review investor claim and tax analysis schedules. Set up conf call to review with tax acct and attny (2.6) Correspondence and review of itm/21st medical updates and LE's (.4)	3.5	Hebrank, T.	\$ 292.50	\$ 1,023.75				1.9	1.3	0.3
12/5/2019	Review tax analysis with T. Hebrank. Review investor analysis with T. Hebrank.	1.0	Liguzinski, V.	\$ 225.00	\$ 225.00				0.5	0.5	
12/5/2019	Conferred with investor re questions on IRA. (.03)	0.3	Rodriguez, G.	\$ 256.50	\$ 76.95	0.3					
12/6/2019	Correspondence re: upcoming tax call, maturities and ITM/21st.	0.6	Hebrank, T.	\$ 292.50	\$ 175.50				0.6		
12/6/2019	Prepared and distributed FedEx and transmittal for policy premium payments; scanned and archived same; corresponded with N. Song and T. Hebrank re tracking information and confirmation of same. (.8) Conferred with one (1) and corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.4)	1.2	Herren, A.	\$ 121.50	\$ 145.80	0.4			0.8		
12/9/2019	Review and disseminate tax schedules for upcoming call.	0.5	Hebrank, T.	\$ 292.50	\$ 146.25				0.5		
12/9/2019	Review investor summary.	3.0	Liguzinski, V.	\$ 225.00	\$ 675.00					3.0	
12/10/2019	Investor correspondence. Correspondence on upcoming mediation.	0.4	Hebrank, T.	\$ 292.50	\$ 117.00	0.2					0.2
12/10/2019	Corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.1	Herren, A.	\$ 121.50	\$ 12.15	0.1					
12/10/2019	Prepare investor contribution details. Confer with accountants re return of investment transactions.	4.0	Liguzinski, V.	\$ 225.00	\$ 900.00				1.0	3.0	
12/11/2019	Prepare for and attend conf call to review tax reporting entity options. Follow up calls with V Liguzinski and Atty Fates.	2.5	Hebrank, T.	\$ 292.50	\$ 731.25				2.5		
12/11/2019	Investor summary (2.7); tax call and prep (.7)	3.4	Liguzinski, V.	\$ 225.00	\$ 765.00				0.7	2.7	
12/12/2019	Investor and policy correspondence (.3) Review and sign tax returns and related documents. Make tax payments (1.0)	1.3	Hebrank, T.	\$ 292.50	\$ 380.25	0.3			1.0		
12/12/2019	Conferred with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.3)	0.3	Herren, A.	\$ 121.50	\$ 36.45	0.3					
12/13/2019	Follow up correspondence on taxes; investor correspondence.	0.4	Hebrank, T.	\$ 292.50	\$ 117.00	0.1			0.3		
12/16/2019	Printed checks for accounts payable. (.2) Conferred with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.6)	0.8	Herren, A.	\$ 121.50	\$ 97.20	0.8					
12/17/2019	Review and approve premium wires and checks, transfer funds.	0.6	Hebrank, T.	\$ 292.50	\$ 175.50				0.6		
12/18/2019	Correspondence with Atty Zaro.	0.3	Hebrank, T.	\$ 292.50	\$ 87.75						0.3
12/18/2019	Prepared and distributed FedEx and transmittal for policy premium payments; scanned and archived same; corresponded with N. Song and T. Hebrank re tracking information and confirmation of same. (.6)	0.6	Herren, A.	\$ 121.50	\$ 72.90				0.6		

12/19/2019	Correspondence with Atty Zaro. Review BroadRiver information.	0.3	Hebrank, T.	\$ 292.50	\$ 87.75							0.3
12/20/2019	Prepare monthly investor case update.	1.0	Hebrank, T.	\$ 292.50	\$ 292.50			1.0				
12/20/2019	Corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.1	Herren, A.	\$ 121.50	\$ 12.15	0.1						
12/26/2019	Review Receiver's Report draft and begin preparing SFAR.	1.0	Hebrank, T.	\$ 292.50	\$ 292.50			1.0				
<b>Grand Total</b>		<b>37.8</b>			<b>\$ 9,108.90</b>	<b>4.0</b>	<b>0.0</b>	<b>2.0</b>	<b>20.0</b>	<b>10.5</b>		<b>1.3</b>

  

14.8	Hebrank, T.	\$ 292.50	\$ 4,329.00	\$ 234.00	\$ -	\$ 585.00	\$ 2,749.50	\$ 380.25	\$ 380.25
0.6	Rodriguez, G.	\$ 256.50	\$ 153.90	\$ 153.90	\$ -	\$ -	\$ -	\$ -	\$ -
18.4	Liguzinski, V.	\$ 225.00	\$ 4,140.00	\$ -	\$ -	\$ -	\$ 2,070.00	\$ 2,070.00	\$ -
4.0	Herren, A.	\$ 121.50	\$ 486.00	\$ 315.90	\$ -	\$ -	\$ 170.10	\$ -	\$ -
37.8			\$ 9,108.90	\$ 703.80	\$ -	\$ 585.00	\$ 4,989.60	\$ 2,450.25	\$ 380.25



# EXHIBIT "B"

**SEC - PWCG Trust**  
**Fee Application #8 Summary - Fees**

Date		Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Oct 19 Fees	14.9	Hebrank, T.	\$ 292.50	\$ 4,358.25	\$ 380.25	\$ -	\$ 468.00	\$ 2,193.75	\$ 936.00	\$ 380.25	
	0.5	Rodriguez, G.	\$ 256.50	\$ 128.25	\$ -	\$ -	\$ -	\$ 128.25	\$ -	\$ -	
	53.0	Liguzinski, V.	\$ 225.00	\$ 11,925.00	\$ -	\$ -	\$ -	\$ -	\$ 11,925.00	\$ -	
	1.0	Ryan, L.	\$ 225.00	\$ 225.00	\$ -	\$ -	\$ -	\$ -	\$ 225.00	\$ -	
	11.0	Herren, A.	\$ 121.50	\$ 1,336.50	\$ 1,166.40	\$ -	\$ -	\$ 170.10	\$ -	\$ -	
	80.4			\$ 17,973.00	\$ 1,546.65	\$ -	\$ 468.00	\$ 2,492.10	\$ 13,086.00	\$ 380.25	
Nov 19 Fees	19.2	Hebrank, T.	\$ 292.50	\$ 5,616.00	\$ 58.50	\$ -	\$ 234.00	\$ 2,310.75	\$ 1,842.75	\$ 1,170.00	
	2.0	Rodriguez, G.	\$ 256.50	\$ 513.00	\$ 410.40	\$ -	\$ -	\$ -	\$ 102.60	\$ -	
	56.6	Liguzinski, V.	\$ 225.00	\$ 12,735.00	\$ -	\$ -	\$ -	\$ 4,657.50	\$ 8,077.50	\$ -	
	0.0	Ryan, L.	\$ 225.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	10.0	Herren, A.	\$ 121.50	\$ 1,215.00	\$ 1,215.00	\$ -	\$ -	\$ -	\$ -	\$ -	
	87.8			\$ 20,079.00	\$ 1,683.90	\$ -	\$ 234.00	\$ 6,968.25	\$ 10,022.85	\$ 1,170.00	
Dec 19 Fees	14.8	Hebrank, T.	\$ 292.50	\$ 4,329.00	\$ 234.00	\$ -	\$ 585.00	\$ 2,749.50	\$ 380.25	\$ 380.25	
	0.6	Rodriguez, G.	\$ 256.50	\$ 153.90	\$ 153.90	\$ -	\$ -	\$ -	\$ -	\$ -	
	18.4	Liguzinski, V.	\$ 225.00	\$ 4,140.00	\$ -	\$ -	\$ -	\$ 2,070.00	\$ 2,070.00	\$ -	
	0.0	Ryan, L.	\$ 225.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	4.0	Herren, A.	\$ 121.50	\$ 486.00	\$ 315.90	\$ -	\$ -	\$ 170.10	\$ -	\$ -	
	37.8			\$ 9,108.90	\$ 703.80	\$ -	\$ 585.00	\$ 4,989.60	\$ 2,450.25	\$ 380.25	
Grand Total	48.9	Hebrank, T.	\$ 292.50	\$ 14,303.25	\$ 672.75	\$ -	\$ 1,287.00	\$ 7,254.00	\$ 3,159.00	\$ 1,930.50	
	3.1	Rodriguez, G.	\$ 256.50	\$ 795.15	\$ 564.30	\$ -	\$ -	\$ 128.25	\$ 102.60	\$ -	
	128.0	Liguzinski, V.	\$ 225.00	\$ 28,800.00	\$ -	\$ -	\$ -	\$ 6,727.50	\$ 22,072.50	\$ -	
	1.0	Ryan, L.	\$ 225.00	\$ 225.00	\$ -	\$ -	\$ -	\$ -	\$ 225.00	\$ -	
	25.0	Herren, A.	\$ 121.50	\$ 3,037.50	\$ 2,697.30	\$ -	\$ -	\$ 340.20	\$ -	\$ -	
	206.0	Total		\$ 47,160.90	\$ 3,934.35	\$ -	\$ 1,287.00	\$ 14,449.95	\$ 25,559.10	\$ 1,930.50	

**SEC - PWCG Trust**  
**Fee Application #8 Summary - Hours**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Oct 19 Hours	14.9	Hebrank, T.				1.3	0.0	1.6	7.5	3.2	1.3
	0.5	Rodriguez, G.				0.0	0.0	0.0	0.5	0.0	0.0
	53.0	Liguzinski, V.				0.0	0.0	0.0	0.0	53.0	0.0
	1.0	Ryan, L.				0.0	0.0	0.0	0.0	1.0	0.0
	11.0	Herren, A.				9.6	0.0	0.0	1.4	0.0	0.0
	80.4					10.9	0.0	1.6	9.4	57.2	1.3
Nov 19 Hours	19.2	Hebrank, T.				0.2	0.0	0.8	7.9	6.3	4.0
	2.0	Rodriguez, G.				1.6	0.0	0.0	0.0	0.4	0.0
	56.6	Liguzinski, V.				0.0	0.0	0.0	20.7	35.9	0.0
	0.0	Ryan, L.				0.0	0.0	0.0	0.0	0.0	0.0
	10.0	Herren, A.				10.0	0.0	0.0	0.0	0.0	0.0
	87.8					11.8	0.0	0.8	28.6	42.6	4.0
Dec 19 Hours	14.8	Hebrank, T.				0.8	0.0	2.0	9.4	1.3	1.3
	0.6	Rodriguez, G.				0.6	0.0	0.0	0.0	0.0	0.0
	18.4	Liguzinski, V.				0.0	0.0	0.0	9.2	9.2	0.0
	0.0	Ryan, L.				0.0	0.0	0.0	0.0	0.0	0.0
	4.0	Herren, A.				2.6	0.0	0.0	1.4	0.0	0.0
	37.8					4.0	0.0	2.0	20.0	10.5	1.3
Grand Total	48.9	Hebrank, T.				2.3	0.0	4.4	24.8	10.8	6.6
	3.1	Rodriguez, G.				2.2	0.0	0.0	0.5	0.4	0.0
	128.0	Liguzinski, V.				0.0	0.0	0.0	29.9	98.1	0.0
	1.0	Ryan, L.				0.0	0.0	0.0	0.0	1.0	0.0
	25.0	Herren, A.				22.2	0.0	0.0	2.8	0.0	0.0
	206.0					26.7	0.0	4.4	58.0	110.3	6.6

# EXHIBIT "C"

## SEC - PWCG Trust

### Fee Application #8 - Costs

Date	Description	Expense	Personnel
10/31/2019	Website	\$ 480.00	E3
10/31/2019	FedEx	\$ 136.46	E3
10/31/2019	Postage	\$ 2.20	E3
10/31/2019	Copies 258 @ .15	\$ 38.70	E3
	<b>Total</b>	<b>\$ 657.36</b>	
11/30/2019	Website	\$ 310.00	E3
11/30/2019	FedEx	\$ 132.68	E3
11/30/2019	Postage	\$ 2.75	E3
11/30/2019	Copies 287 @ .15	\$ 43.05	E3
	<b>Total</b>	<b>\$ 488.48</b>	
12/31/2019	Website	\$ 395.00	E3
12/31/2019	FedEx	\$ 132.36	E3
12/31/2019	Postage	\$ 1.65	E3
12/31/2019	Copies 206 @ .15	\$ 30.90	E3
	<b>Total</b>	<b>\$ 559.91</b>	
	<b>Grand Total</b>	<b>\$ 1,705.75</b>	

# 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

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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 10/01/19 TO 12/31/19

FUND ACCOUNTING (See instructions):			
	Detail	Subtotal	Grand Total
Line 1 Beginning Balance (As of 10/01/19):	14,384,676		14,384,676
<i>Increases in Fund Balance:</i>			
Line 2 Business Income			-
Line 3 Policy Maturities	904,808		904,808
Line 4 Interest/Dividend Income	20,909		20,909
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):	15,310,393		15,310,393
<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	(1,709,724)		(1,709,724)
Line 10c Personal Asset Expenses	-		-
Line 10d Investment Expenses	-		-
Line 10e Third-Party Litigation Expenses	-		-
1. Attorney Fees	-		-
2. Litigation Expenses	(450)		-
Total Third-Party Litigation Expenses	(450)		(450)
Line 10f Tax Administrator Fees and Bonds	-		-
Line 10g Federal and State Tax Payments	(679)		(679)
Total Disbursements for Receivership Operations	(679)		(1,710,853)
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):			(1,710,853)
Line 13 Ending Balance (As of 12/31/2019):			13,599,540



<b>Line 14 Ending Balance of Fund - Net Assets:</b>			
Line 14a Cash & Cash Equivalents			13,599,540
Line 14b Investments			-
Line 14c Other Assets or Uncleared Funds			-
Total Ending Balance of Fund - Net Assets			13,599,540
<b>OTHER SUPPLEMENTAL INFORMATION:</b>			
	<b>Detail</b>	<b>Subtotal</b>	<b>Grand Total</b>
<b>Report of Items NOT to be Paid by the Fund:</b>			
<b>Line 15 Disbursement for Plan Administration Expenses Not Paid by the Fund:</b>			
<b>Line 15a Plan Development Expenses Not Paid by the Fund:</b>			
1. Fees:			
Fund Administrator.....	-		-
IDC.....	-		-
Distribution Agent.....	-		-
Consultants.....	-		-
Legal Advisors.....	-		-
Tax Advisors.....	-		-
2. Administrative Expenses	-		-
3. Miscellaneous	-		-
<b>Total Plan Developmental Expenses Not Paid by the Fund</b>			-
<b>Line 15b Plan Implementation Expenses Not Paid by the Fund</b>			
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	-		-
<b>Total Plan Implementation Expenses Not Paid by the Fund</b>			-
<b>Line 15c Tax Administrator Fees &amp; Bonds Not Paid by the Fund</b>			-
<b>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</b>			-
<b>Line 16 Disbursements to Court/Other Not Paid by the Fund:</b>			
Line 16a Investment Expenses/CRIS Fees	-		-
Line 16b Federal Tax Payments	-		-
<b>Total Disbursement to Court/Other Not Paid by the Fund:</b>			-
<b>Line 17 DC &amp; State Tax Payments</b>		-	-
<b>Line 18 No. of Claims:</b>			
Line 18a # of Claims Received This Reporting Period.....			0
Line 18b # of Claims Received Since Inception of Fund.....			0
<b>Line 19 No. of Claimants/Investors:</b>			
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:

2/18/20