THOMAS C. HEBRANK
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UNITED STATES DISTRICT COURT

CENTRAL DISTRICT OF CALIFORNIA

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

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

Defendants.

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

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

Date: August 17, 2020
Time: 10:00 a.m.
Ctrm.: 9C
Judge: Hon. Dean D. Pregerson

Thomas C. Hebrank ("Receiver"), the Court-appointed receiver for PWCG Trust, hereby submits this ninth interim application for approval and payment of fees and reimbursement of expenses ("Application"). This Application covers the period from January 1, 2020 through March 31, 2020 ("Application Period"), and seeks interim approval of $23,616.45 in fees and $2,105.89 in expenses, and an order authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred ($18,893.16) and 100% of expenses incurred.

Detailed descriptions of the services rendered are contained in Exhibit A attached hereto. Exhibit B is a chart reflecting the hours and fees billed to each category of services on a monthly basis during the Application Period. Exhibit C is a summary of the out-of-pocket costs. During the Application Period, the Receiver and his staff have spent 106.8 hours at an overall blended billing rate of $221.13 per hour. The Receiver has discounted all fees by ten percent (10%) from regular hourly billing rates. The financial status of the receivership estate during the Application Period is reflected in the Receiver's Eighth and Ninth Interim Reports filed on March 12 and June 2, 2020.

I. FEE APPLICATION

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

A. General Receivership

B. Asset Investigation & Recovery

C. Reporting

D. Operations & Asset Sales

E. Claims & Distributions

F. Legal Matters & Pending Litigation

A. General Receivership

This category includes time spent by the Receiver on (a) communications with numerous parties, including Plaintiff, Defendant, and Mills Potoczak; (b) review of filings, follow up, and posting to the receivership website; (c) various investor communications including case updates, questions on their individual investments, changes in contact information, etc.; and (d) other administrative items.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	$292.50	11.7	$2,398.50
G. Rodriguez	Mng. Director	$256.50	.2	$51.30
A. Herren	Investor Rel.	$121.50	31.2	$3,790.80
TOTAL			43.1	$6,240.60
Avg. Hourly Rate		$144.79		

B. Asset Investigation & Recovery

None

C. Reporting

This category contains time spent by the Receiver preparing reports for the Court as well as monthly case updates to the investors. Specifically, during this period, the Receiver assisted with the preparation, review and revision of the Receiver's Motion for Approval of Procedures for the Administration of Claims filed on January 10, 2020, the Stipulation Regarding Removal of Mills Potoczak & Company as Trustee of PWCG Trust and Appointment of Receiver as Substitute Trustee filed on February 11, 2020, and the Receiver's Eighth Interim Report and Recommendations filed on March 12, 2020.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	$292.50	8.5	$2,486.25
G. Rodriguez	Mng. Director	$256.50	.3	$76.95
A. Herren	Investor Rel.	$121.50	1.7	$206.55
TOTAL			10.5	$2,769.75
Avg. Hourly Rate		$263.79		

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, Mills Potoczak, and itm/21st; (b) review of files, software, databases and schedules relating to investors, premium payments; (c) preparing and reviewing cash projections and needs; (d) management and oversight of premium payment process; and (e) the Trustee transition from Mills Potoczak to the Receiver.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	$292.50	25.6	$7,488.00
A. Herren	Investor Rel.	$121.50	3.6	$437.40
TOTAL			29.2	$7,925.40
Avg. Hourly Rate		$271.42		

E. Claims & Distributions

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

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	$292.50	5.0	$1,462.50
G. Rodriguez	Mng. Director	$256.50	.8	$205.20
V. Liguzinski	Forensic Acct	$225.00	4.6	$1,035.00
TOTAL			10.4	$2,702.70
Avg. Hourly Rate		$259.88		

F. Legal Matters & Pending Litigation

This category includes time spent by the Receiver on legal matters and pending litigation. During the Application Period, the Receiver attended a Court hearing on January 13, 2020, responded to a subpoena to produce documents and sit for a deposition issued by the remaining defendants in the case, and responded to BroadRiver claims and information requests.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	$292.50	13.6	$3,978.00
TOTAL			13.6	$3,978.00
Avg. Hourly Rate		$292.50		

G. Costs

The Receiver requests the Court approve $2,105.89 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 March 31, 2020, the Receiver incurred fees and costs of $254,378.70, of which amount $50,875.74 is subject to holdback pending approval of the Receiver's final fee application at the conclusion of the receivership, $25,722.34 is awaiting the Court's review and approval, and $201,963.88 has been approved by the Court and paid to date. During the same time period, Allen Matkins has incurred fees and costs of $613,138.05, of which amount $122,627.61 is subject to holdback pending approval of Allen Matkins' final fee application at the conclusion of the receivership, $68,078.20 is awaiting the Court's review and approval, and $443,621.66 has been approved by the Court and paid to date. Finally, during the same time period, MPC has incurred fees and costs totaling $181,422.77, of which amount $11,203.40 is awaiting the Court’s review and approval, and $170,219.37 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 January 1, 2020 through March 31, 2020 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 receivership assets, and employ attorneys and others to investigate and, where appropriate, institute, pursue, and prosecute all claims and causes of action of whatever kind and nature. *See* Dkt. 145, Section III.

The Receiver believes this fee request is fair and reasonable and the fees and costs incurred were necessary to the administration of the receivership estate. The Receiver has submitted a detailed fee application which describes the nature of the services rendered, and the identity and billing rate of each individual performing each task. *See* Exhibit A. The Receiver's request for compensation is based on his customary billing rates charged in similar matters, discounted by 10 percent. The blended hourly rate for all services provided during the Application Period is $221.13. The Receiver's billing rates are comparable or less than those charged in the community on similarly complex matters.

V. CONCLUSION

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

WHEREFORE, the Receiver requests an order:

1. Approving $23,616.45 in fees and $2,105.89 in costs incurred by the Receiver during the Application Period and authorizing payment on an interim basis of $18,893.16 in fees and $2,105.89 in costs from available receivership estate cash; and

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

Dated: July 16, 2020

By: Thomas C Hebrank
THOMAS C. HEBRANK,
Permanent Receiver

EXHIBIT "A"

SEC - PWCG Trust
January 2020

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
1/2/2020	Correspondence with Atty Fates (.2)	0.2	Hebrank, T.	$ 292.50	$ 58.50						0.2
1/3/2020	Make premium wire payments, transfer funds (.4) Research uncashed premium payment (.2) Investor correspondence (.2)	0.8	Hebrank, T.	$ 292.50	$ 234.00	0.2			0.6		
1/3/2020	Researched policy payment status; corresponded with ITM and T. Hebrank re same. (.3) 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)	0.4	Herren, A.	$ 121.50	$ 48.60	0.1		0.3			
1/5/2020	Make premium check payments.	0.2	Hebrank, T.	$ 292.50	$ 58.50				0.2		
1/5/2020	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			
1/6/2020	Correspondence with Attys Zaro and Fates (.5) Prepare SFAR and updates to Receiver's Report (1.6) Create investor claim form (.5) Correspondence on upcoming hearing for investor claim motion (.4)	3.0	Hebrank, T.	$ 292.50	$ 877.50			1.6		0.9	0.5
1/6/2020	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					
1/7/2020	Review and respond to claims process motion (.4) Review filing, post to website (.1) Arrange call with itm/21st (.1) Misc correspondence with attnys (.2)	0.8	Hebrank, T.	$ 292.50	$ 234.00	0.1			0.1	0.4	0.2
1/8/2020	Prepare for and conf call with itm/21st, follow up with Atty Fates (.8) Correspondence with attnys re: hearing and deposition (.4)	1.2	Hebrank, T.	$ 292.50	$ 351.00				0.8		0.4
1/9/2020	Prepare info for Court hearing (1.0) Conf call with attnys (.9)	1.9	Hebrank, T.	$ 292.50	$ 555.75						1.9
1/10/2020	Review and execute Claims Motion; post to website (.4) Correspondence on hearing and upcoming deposition and trial (.3)	0.7	Hebrank, T.	$ 292.50	$ 204.75					0.4	0.3
1/13/2020	Prepare for and attend Court hearing (2.0) Operational correspondence (.3)	2.3	Hebrank, T.	$ 292.50	$ 672.75				0.3		2.0
1/13/2020	Travel to/from LA for Court hearing.	7.0	Hebrank, T.	$ 146.25	$ 1,023.75	7.0					
1/14/2020	Review and approve premium payments, transfer funds. Set up bank account accesses (.5)	0.5	Hebrank, T.	$ 292.50	$ 146.25				0.5		
1/15/2020	Correspondence with Atty Fates and Atty Zaro (.4)	0.4	Hebrank, T.	$ 292.50	$ 117.00						0.4
1/15/2020	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 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. (.7)	1.3	Herren, A.	$ 121.50	$ 157.95	0.7		0.6			
1/16/2020	Discussions and updates on upcoming trial.	0.3	Hebrank, T.	$ 292.50	$ 87.75						0.3
1/16/2020	Conferred with ten (10) and corresponded with twelve (12) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (3.3)	3.3	Herren, A.	$ 121.50	$ 400.95	3.3					
1/17/2020	Multiple correspondence on trial and document production status.	0.3	Hebrank, T.	$ 292.50	$ 87.75						0.3
1/20/2020	Tax correspondence.	0.2	Hebrank, T.	$ 292.50	$ 58.50				0.2		
1/21/2020	Update call with Atty Fates. Follow up on future transition issues.	0.4	Hebrank, T.	$ 292.50	$ 117.00						0.4
1/21/2020	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					
1/22/2020	Prepare and distribute monthly investor case updates (1.1) Correspondence re: administrative and trustee duties. Review detailed billings for duties performed (.8) Correspondence re: BroadRiver (.3)	2.2	Hebrank, T.	$ 292.50	$ 643.50			1.1	0.8	0.3	
1/22/2020	Conferred with one (1) 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. (.8)	0.8	Herren, A.	$ 121.50	$ 97.20	0.8					
1/22/2020	Coordinated monthly case update. (0.2)	0.2	Rodriguez, G.	$ 256.50	$ 51.30	0.2					

1/23/2020	Correspondence on BroadRiver claim and issues.	0.4	Hebrank, T.	$ 292.50	$ 117.00					0.4	
1/24/2020	Investor and misc correspondence.	0.3	Hebrank, T.	$ 292.50	$ 87.75	0.3					
1/24/2020	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					
1/27/2020	Research BroadRiver payment details and related documentation. Discuss with Atty Zaro (1.1) Correspondence with MPC and itm/21st on status and transition of responsibilities; follow up with attnys (.6)	1.7	Hebrank, T.	$ 292.50	$ 497.25				0.6		1.1
1/27/2020	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					
1/28/2020	Correspondence with attnys and call with Atty Fates (.4) Review and discuss investor letter (.3)	0.7	Hebrank, T.	$ 292.50	$ 204.75	0.3					0.4
1/28/2020	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					
1/30/2020	Call with Atty Zaro, review related documents (.4)	0.4	Hebrank, T.	$ 292.50	$ 117.00						0.4
1/31/2020	Make premium wire and check payments; transfer funds (.4) Review draft response to investor, modify and send (.4) Review correspondence and documentation re: class action suit (.4) Review audit confirmation (.2)	1.4	Hebrank, T.	$ 292.50	$ 409.50	0.6			0.4		0.4
Grand Total		**35.5**			**$ 7,984.80**	**15.0**	**0.0**	**4.4**	**4.5**	**2.4**	**9.2**

27.3	Hebrank, T.	$ 292.50	$ 6,961.50	$ 1,462.50	$ -	$ 789.75	$ 1,316.25	$ 702.00	$ 2,691.00
0.2	Rodriguez, G.	$ 256.50	$ 51.30	$ 51.30	$ -	$ -	$ -	$ -	$ -
0.0	Liguzinski, V.	$ 225.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -
8.0	Herren, A.	$ 121.50	$ 972.00	$ 765.45	$ -	$ 206.55	$ -	$ -	$ -
35.5			$ 7,984.80	$ 2,279.25	$ -	$ 996.30	$ 1,316.25	$ 702.00	$ 2,691.00

SEC - PWCG Trust
February 2020

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
2/13/2019	Review and analysis of claims detail and order approving distribution.	1.8	Liguzinski, V.	$ 225.00	$ 405.00					1.8	
2/14/2019	Confer with L. Lee re claims analysis.	0.3	Liguzinski, V.	$ 225.00	$ 67.50					0.3	
2/3/2020	Review filings, post to website (.2) Review and discuss motion re: trustee removal (.4) Pay invoice, operational correspondence (.3)	0.9	Hebrank, T.	$ 292.50	$ 263.25	0.2			0.3		0.4
2/3/2020	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 three (3) investor(s) re case updates, updating contact information, claim letters, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.3)	1.1	Herren, A.	$ 121.50	$ 133.65	0.3			0.8		
2/4/2020	Review filings, post to website (.2) Review upcoming trustee transition process (.3) Investor correspondence (.1)	0.6	Hebrank, T.	$ 292.50	$ 175.50	0.3			0.3		
2/4/2020	Corresponded with one (1) investor(s) re case updates, updating contact information, claim letters, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15	0.1					
2/5/2020	Investor communications (.2) Provide info for upcoming Receiver's Report. Review payroll and bank activity (.5) Review filing, post to website (.1)	0.8	Hebrank, T.	$ 292.50	$ 234.00	0.3		0.5			
2/5/2020	Conferred with five (5) and corresponded with three (3) investor(s) re case updates, updating contact information, claim letters, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (1.6)	1.6	Herren, A.	$ 121.50	$ 194.40	1.6					
2/6/2020	Receive and deposit maturity check (.4)	0.4	Hebrank, T.	$ 292.50	$ 117.00				0.4		
2/6/2020	Conferred with one (1) re case updates, updating contact information, claim letters, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.4)	0.4	Herren, A.	$ 121.50	$ 48.60	0.4					
2/7/2020	Review, discuss and respond to investor inquiry (.5)	0.5	Hebrank, T.	$ 292.50	$ 146.25	0.5					
2/10/2020	Updates and discussion of MPC trustee role. Review of investor and other correspondence.	0.4	Hebrank, T.	$ 292.50	$ 117.00	0.2			0.2		
2/10/2020	Corresponded with two (2) investor(s) re case updates, updating contact information, claim letters, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.2)	0.2	Herren, A.	$ 121.50	$ 24.30	0.2					
2/11/2020	Follow up on court hearing.	0.2	Hebrank, T.	$ 292.50	$ 58.50						0.2
2/11/2020	Conferred with two (2) and corresponded with three (3) investor(s) re case updates, updating contact information, claim letters, 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					
2/12/2020	Pay invoices (.2) Review claims motion and post to website. Follow up with itm/21st. Discuss with V Liguzinski and A Herren, set follow up meeting (1.1) Investor correspondence (.1)	1.4	Hebrank, T.	$ 292.50	$ 409.50	0.1			1.3		
2/13/2020	Updates and discussion of claims process (.4) Prepare and have monthly investor case updates distributed (1.4) Investor and misc correspondence (.3)	2.1	Hebrank, T.	$ 292.50	$ 614.25	0.3		1.4		0.4	
2/13/2020	Conferred with three (3) and corresponded with one (1) investor(s) re case updates, updating contact information, claim letters, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (1.3)	1.3	Herren, A.	$ 121.50	$ 157.95	1.3					
2/13/2020	Sent out monthly case update. (0.1)	0.1	Rodriguez, G.	$ 256.50	$ 25.65			0.1			
2/14/2020	Review and make premium pmts, transfer funds.	0.4	Hebrank, T.	$ 292.50	$ 117.00				0.4		
2/14/2020	Corresponded with two (2) investor(s) re case updates, updating contact information, claim letters, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.2)	0.2	Herren, A.	$ 121.50	$ 24.30	0.2					
2/16/2020	Review correspondence and filings; post to website.	0.4	Hebrank, T.	$ 292.50	$ 117.00	0.4					
2/17/2020	Review quarterly financial activity and prepare SFAR financial data.	1.0	Hebrank, T.	$ 292.50	$ 292.50			1.0			

2/18/2020	Prepared for and met with A Herren and V Liguzinski re: preparing investor claim letters. Follow up with G Rodriguez (1.6) Complete SFAR (.6)	2.2	Hebrank, T.	$ 292.50	$ 643.50			0.6		1.6	
2/18/2020	Conferred with one (1) re case updates, updating contact information, claim letters, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.3)	0.3	Herren, A.	$ 121.50	$ 36.45	0.3					
2/18/2020	Facilitate development of investor letters.	1.9	Liguzinski, V.	$ 225.00	$ 427.50					1.9	
2/18/2020	Conferred with T. Hebrank and met with V. Liguzinski re preparation of claims letters. (0.5)	0.5	Rodriguez, G.	$ 256.50	$ 128.25					0.5	
2/19/2020	Planning for investor claims database preparation.	0.6	Hebrank, T.	$ 292.50	$ 175.50					0.6	
2/19/2020	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) Corresponded with sixteen (16) investor(s) re case updates, updating contact information, claim letters, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (1.5)	2.1	Herren, A.	$ 121.50	$ 255.15	1.5			0.6		
2/19/2020	Discussion with T. Hebrank re set up of database for creating claim letters. (0.1)	0.1	Rodriguez, G.	$ 256.50	$ 25.65					0.1	
2/20/2020	Review, update and approve Receiver's Report (.5) Misc operational correspondence (.2)	0.7	Hebrank, T.	$ 292.50	$ 204.75	0.2		0.5			
2/20/2020	Corresponded with one (1) investor(s) re case updates, updating contact information, claim letters, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15	0.1					
2/20/2020	Continued work on the claims process, including discussion with A. Herren re data and research into same. (0.2)	0.2	Rodriguez, G.	$ 256.50	$ 51.30					0.2	
2/21/2020	Review and comment on Trustee transition agreement (.4)	0.4	Hebrank, T.	$ 292.50	$ 117.00				0.4		
2/21/2020	Corresponded with one (1) investor(s) re case updates, updating contact information, claim letters, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15	0.1					
2/24/2020	Correspondence with MPC and 21st on trustee role transition. Schedule call (.5) Review and execute amendment on trustee substitution (.2)	0.7	Hebrank, T.	$ 292.50	$ 204.75				0.7		
2/24/2020	Corresponded with one (1) investor(s) re case updates, updating contact information, claim letters, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15	0.1					
2/25/2020	Operational correspondence, correspondence on maturity (.3)	0.3	Hebrank, T.	$ 292.50	$ 87.75				0.3		
2/25/2020	Conferred with one (1) and corresponded with twenty-seven (27) investor(s) re case updates, updating contact information, claim letters, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (3.0)	3.0	Herren, A.	$ 121.50	$ 364.50	3.0					
2/26/2020	Corresponded with two (2) investor(s) re case updates, updating contact information, claim letters, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.3)	0.3	Herren, A.	$ 121.50	$ 36.45	0.3					
2/27/2020	Prepare for and call with MPC and 21st on trustee transition. Follow up correspondence with parties (1.2)	1.2	Hebrank, T.	$ 292.50	$ 351.00				1.2		
2/27/2020	Conferred with three (3) and corresponded with forty-two (42) investor(s) re case updates, updating contact information, claim letters, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (4.7)	4.7	Herren, A.	$ 121.50	$ 571.05	4.7					
2/28/2020	Corresponded with two (2) investor(s) re case updates, updating contact information, claim letters, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.4)	0.4	Herren, A.	$ 121.50	$ 48.60	0.4					
Grand Total		**37.2**			**$ 7,654.50**	**18.2**	**0.0**	**4.1**	**6.9**	**7.4**	**0.6**

15.2	Hebrank, T.	$ 292.50	$ 4,446.00	$ 731.25	$ -	$ 1,170.00	$ 1,608.75	$ 760.50	$ 175.50
0.9	Rodriguez, G.	$ 256.50	$ 230.85	$ -	$ -	$ 25.65	$ -	$ 205.20	$ -
4.0	Liguzinski, V.	$ 225.00	$ 900.00	$ -	$ -	$ -	$ -	$ 900.00	$ -
17.1	Herren, A.	$ 121.50	$ 2,077.65	$ 1,907.55	$ -	$ -	$ 170.10	$ -	$ -
37.2			$ 7,654.50	$ 2,638.80	$ -	$ 1,195.65	$ 1,778.85	$ 1,865.70	$ 175.50

SEC - PWCG Trust
March 2020

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
3/2/2020	Investor calls (.1) Send premium payments and checks, transfer funds (.4)	0.5	Hebrank, T.	$ 292.50	$ 146.25	0.1			0.4		
3/2/2020	Corresponded with ten (10) investor(s) re case updates, updating contact information, claim letters, 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					
3/3/2020	Make addn premium pmts (.2) Updates with attnys (.2)	0.4	Hebrank, T.	$ 292.50	$ 117.00				0.2		0.2
3/3/2020	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		
3/4/2020	Calls with Attnys Zaro and Fates (.5) Review and discussion of MPC trustee transition letter (.4) Follow up on Receiver's Report (.1)	1.0	Hebrank, T.	$ 292.50	$ 292.50			0.1	0.4		0.5
3/4/2020	Corresponded with nine (9) investor(s) re case updates, updating contact information, claim letters, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.9)	0.9	Herren, A.	$ 121.50	$ 109.35	0.9					
3/5/2020	Operational correspondence (.3) Updates on maturities (.2)	0.5	Hebrank, T.	$ 292.50	$ 146.25				0.5		
3/6/2020	Operational and investor correspondence.	0.2	Hebrank, T.	$ 292.50	$ 58.50	0.1			0.1		
3/9/2020	Operational correspondence.	0.2	Hebrank, T.	$ 292.50	$ 58.50				0.2		
3/9/2020	Facilitate investor letters.	0.3	Liguzinski, V.	$ 225.00	$ 67.50					0.3	
3/10/2020	Misc operational correspondence.	0.2	Hebrank, T.	$ 292.50	$ 58.50				0.2		
3/11/2020	Review filing, post to website. Review and pay invoices (.3) Correspondence and review forms re: trustee change forms (.3) Update Interim Receiver's Report (.4) Operational correspondence with itm/21st (.2) Investor correspondence (.1)	1.3	Hebrank, T.	$ 292.50	$ 380.25	0.4		0.4	0.5		
3/12/2020	Make premium wire and check pmts (.4) Call and correspondence with Atty Fates (.3) Operational correspondence (.2) Make arrangements re: trustee change forms (.3)	1.2	Hebrank, T.	$ 292.50	$ 351.00				0.9		0.3
3/12/2020	Corresponded with one (1) investor(s) re case updates, updating contact information, claim letters, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15	0.1					
3/12/2020	Facilitate investor letters.	0.3	Liguzinski, V.	$ 225.00	$ 67.50					0.3	
3/13/2020	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)	0.8	Herren, A.	$ 121.50	$ 97.20				0.8		
3/16/2020	Review and execute trustee change forms and submit (1.2) Operational correspondence with itm/21st (.3)	1.5	Hebrank, T.	$ 292.50	$ 438.75				1.5		
3/17/2020	Operational updates re: trustee changes (.4) Review filing and post to website (.1)	0.5	Hebrank, T.	$ 292.50	$ 146.25	0.1			0.4		
3/17/2020	Conferred with one (1) and corresponded with four (4) investor(s) re case updates, updating contact information, claim letters, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.8)	0.8	Herren, A.	$ 121.50	$ 97.20	0.8					
3/18/2020	Execute, organize and send Trustee Change Forms.	1.4	Hebrank, T.	$ 292.50	$ 409.50				1.4		
3/19/2020	Correspondence and make arrangements for Trustee Change Forms (.7) Call with itm/21st on Trustee Change process (.3) Correspondence with attnys (.4) Review and send insurance company change confirmations to itm/21st (.3) Review SEC request for information on Cannon litigation. Search for and summarize investor transactions. Request addn information (1.5) Prepare investor monthly claim update schedule (.5) Correspondence with attnys (.2)	3.9	Hebrank, T.	$ 292.50	$ 1,140.75			0.5	1.7		1.7
3/20/2020	Execute, compile and send rustee Change Form packages (1.6) Correspondence with Atty Fates (.1)	1.7	Hebrank, T.	$ 292.50	$ 497.25				1.6		0.1
3/23/2020	Corresponded with one (1) investor(s) re case updates, updating contact information, claim letters, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15	0.1					

3/24/2020	Finalize and submit investor monthly case update report (.8) Investor and operational correspondence (.3) Review mail, provide Trustee Change Forms to itm/21st (.4)	1.5	Hebrank, T.	$ 292.50	$ 438.75			0.8	0.7		
3/24/2020	Conferred with one (1) investor(s) re case updates, updating contact information, claim letters, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.3)	0.3	Herren, A.	$ 121.50	$ 36.45	0.3					
3/25/2020	Coordinated monthly case update. (0.2)	0.2	Rodriguez, G.	$ 256.50	$ 51.30			0.2			
3/26/2020	Review, complete and send Trustee Change Forms (1.4) Research premium payment and correspond with itm/21st (.2)	1.6	Hebrank, T.	$ 292.50	$ 468.00				1.6		
3/26/2020	Conferred with two (2) and corresponded with thirty-three (33) investor(s) re case updates, updating contact information, claim letters, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (4.2)	4.2	Herren, A.	$ 121.50	$ 510.30	4.2					
3/27/2020	Review mail, operational correspondence.	0.4	Hebrank, T.	$ 292.50	$ 117.00				0.4		
3/27/2020	Conferrd with one (1) and corresponded with four (4) investor(s) re case updates, updating contact information, claim letters, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.7)	0.7	Herren, A.	$ 121.50	$ 85.05	0.7					
3/30/2020	Review mail, disseminate (.4) Provide and follow up on billing invoices (.3) Provide Trustee Change Forms (.3) Review and make premium payments; transfer funds (.5)	1.5	Hebrank, T.	$ 292.50	$ 438.75				1.5		
3/30/2020	Corresponded with one (1) investor(s) re case updates, updating contact information, claim letters, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15	0.1					
3/31/2020	Review, process, complete and send Trustee Change Forms (1.4) Review Cannon policy purchase details; locate and request addn details. Prepare schedule (1.0)	2.4	Hebrank, T.	$ 292.50	$ 702.00				1.4		1.0
3/31/2020	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 two (2) and corresponded with one (1) investor(s) re case updates, updating contact information, claim letters, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.9)	1.7	Herren, A.	$ 121.50	$ 206.55	0.9			0.8		
Grand Total		**34.1**			**$ 7,977.15**	**9.9**	**0.0**	**2.0**	**17.8**	**0.6**	**3.8**

21.9	Hebrank, T.	$ 292.50	$ 6,405.75	$ 204.75	$ -	$ 526.50	$ 4,563.00	$ -	$ 1,111.50
0.2	Rodriguez, G.	$ 256.50	$ 51.30	$ -	$ -	$ 51.30	$ -	$ -	$ -
0.6	Liguzinski, V.	$ 225.00	$ 135.00	$ -	$ -	$ -	$ -	$ 135.00	$ -
11.4	Herren, A.	$ 121.50	$ 1,385.10	$ 1,117.80	$ -	$ -	$ 267.30	$ -	$ -
34.1			$ 7,977.15	$ 1,322.55	$ -	$ 577.80	$ 4,830.30	$ 135.00	$ 1,111.50

EXHIBIT "B"

SEC - PWCG Trust
Fee Application #9 Summary - Fees

					Billing Category Allocation					
Date	**Hours**	**Personnel**	**Per Hour**	**Total Fee**	**A**	**B**	**C**	**D**	**E**	**F**
Jan 20 Fees	27.3	Hebrank, T.	$ 292.50	$ 6,961.50	$ 1,462.50	$ -	$ 789.75	$ 1,316.25	$ 702.00	$ 2,691.00
	0.2	Rodriguez, G.	$ 256.50	$ 51.30	$ 51.30	$ -	$ -	$ -	$ -	$ -
	0.0	Liguzinski, V.	$ 225.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	8.0	Herren, A.	$ 121.50	$ 972.00	$ 765.45	$ -	$ 206.55	$ -	$ -	$ -
	35.5			$ 7,984.80	$ 2,279.25	$ -	$ 996.30	$ 1,316.25	$ 702.00	$ 2,691.00
Feb 20 Fees	15.2	Hebrank, T.	$ 292.50	$ 4,446.00	$ 731.25	$ -	$ 1,170.00	$ 1,608.75	$ 760.50	$ 175.50
	0.9	Rodriguez, G.	$ 256.50	$ 230.85	$ -	$ -	$ 25.65	$ -	$ 205.20	$ -
	4.0	Liguzinski, V.	$ 225.00	$ 900.00	$ -	$ -	$ -	$ -	$ 900.00	$ -
	17.1	Herren, A.	$ 121.50	$ 2,077.65	$ 1,907.55	$ -	$ -	$ 170.10	$ -	$ -
	37.2			$ 7,654.50	$ 2,638.80	$ -	$ 1,195.65	$ 1,778.85	$ 1,865.70	$ 175.50
Mar 20 Fees	21.9	Hebrank, T.	$ 292.50	$ 6,405.75	$ 204.75	$ -	$ 526.50	$ 4,563.00	$ -	$ 1,111.50
	0.2	Rodriguez, G.	$ 256.50	$ 51.30	$ -	$ -	$ 51.30	$ -	$ -	$ -
	0.6	Liguzinski, V.	$ 225.00	$ 135.00	$ -	$ -	$ -	$ -	$ 135.00	$ -
	11.4	Herren, A.	$ 121.50	$ 1,385.10	$ 1,117.80	$ -	$ -	$ 267.30	$ -	$ -
	34.1			$ 7,977.15	$ 1,322.55	$ -	$ 577.80	$ 4,830.30	$ 135.00	$ 1,111.50
Grand Total	64.4	Hebrank, T.	$ 292.50	$ 17,813.25	$ 2,398.50	$ -	$ 2,486.25	$ 7,488.00	$ 1,462.50	$ 3,978.00
	1.3	Rodriguez, G.	$ 256.50	$ 333.45	$ 51.30	$ -	$ 76.95	$ -	$ 205.20	$ -
	4.6	Liguzinski, V.	$ 225.00	$ 1,035.00	$ -	$ -	$ -	$ -	$ 1,035.00	$ -
	36.5	Herren, A.	$ 121.50	$ 4,434.75	$ 3,790.80	$ -	$ 206.55	$ 437.40	$ -	$ -
	106.8	Total		$ 23,616.45	$ 6,240.60	$ -	$ 2,769.75	$ 7,925.40	$ 2,702.70	$ 3,978.00

SEC - PWCG Trust
Fee Application #9 Summary - Hours

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
Jan 20 Hours		27.3	Hebrank, T.			8.5	0.0	2.7	4.5	2.4	9.2
		0.2	Rodriguez, G.			0.2	0.0	0.0	0.0	0.0	0.0
		0.0	Liguzinski, V.			0.0	0.0	0.0	0.0	0.0	0.0
		8.0	Herren, A.			6.3	0.0	1.7	0.0	0.0	0.0
		35.5				15.0	0.0	4.4	4.5	2.4	9.2
Feb 20 Hours		15.2	Hebrank, T.			2.5	0.0	4.0	5.5	2.6	0.6
		0.9	Rodriguez, G.			0.0	0.0	0.1	0.0	0.8	0.0
		4.0	Liguzinski, V.			0.0	0.0	0.0	0.0	4.0	0.0
		17.1	Herren, A.			15.7	0.0	0.0	1.4	0.0	0.0
		37.2				18.2	0.0	4.1	6.9	7.4	0.6
Mar 20 Hours		21.9	Hebrank, T.			0.7	0.0	1.8	15.6	0.0	3.8
		0.2	Rodriguez, G.			0.0	0.0	0.2	0.0	0.0	0.0
		0.6	Liguzinski, V.			0.0	0.0	0.0	0.0	0.6	0.0
		11.4	Herren, A.			9.2	0.0	0.0	2.2	0.0	0.0
		34.1				9.9	0.0	2.0	17.8	0.6	3.8
Grand Total		64.4	Hebrank, T.			11.7	0.0	8.5	25.6	5.0	13.6
		1.3	Rodriguez, G.			0.2	0.0	0.3	0.0	0.8	0.0
		4.6	Liguzinski, V.			0.0	0.0	0.0	0.0	4.6	0.0
		36.5	Herren, A.			31.2	0.0	1.7	3.6	0.0	0.0
		106.8				43.1	0.0	10.5	29.2	10.4	13.6
						$ 144.79	#DIV/0!	$ 263.79	$ 271.42	$ 259.88	$ 292.50

EXHIBIT “C”

SEC - PWCG Trust

Fee Application #9 - Costs

Date	Description	Expense	Personnel
1/13/2020	Travel Costs- Court Hearing	$ 122.97	Hebrank
1/31/2020	Website	$ 565.00	E3
1/31/2020	FedEx	$ 143.60	E3
1/31/2020	Postage	$ 3.30	E3
1/31/2020	Copies 289 @ .15	$ 43.35	E3
	Total	**$ 755.25**	
2/29/2020	Website	$ 480.00	E3
2/29/2020	FedEx	$ 141.44	E3
2/29/2020	Postage	$ 2.75	E3
2/29/2020	Copies 216 @ .15	$ 32.40	E3
	Total	**$ 656.59**	
3/31/2020	Website	$ 437.50	E3
3/31/2020	FedEx	$ 141.60	E3
3/31/2020	Postage	$ 2.75	E3
3/31/2020	Copies 748 @ .15	$ 112.20	E3
	Total	**$ 694.05**	
	Grand Total	**$ 2,105.89**	

EXHIBIT "D"

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

STANDARDIZED FUND ACCOUNTING REPORT

CIVIL - RECEIVERSHIP FUND

SECURITIES AND EXCHANGE COMMISSION,
Plaintiff,
v.
PACIFIC WEST CAPITAL GROUP, INC.; ANDREW B CALHOUN IV; PWCG TRUST; et al, Defendants

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

REPORTING PERIOD 01/01/20 TO 03/31/20

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis
Case No. 2:15-cv-02563 FMO (FFMx)
Reporting Period 01/01/20 to 03/31/20

FUND ACCOUNTING (See instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 01/01/20):	13,599,540		13,599,540
	Increases in Fund Balance:			
Line 2	Business Income			-
Line 3	Policy Maturities	1,000,000		1,000,000
Line 4	Interest/Dividend Income	17,284		17,284
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):	**14,616,824**		**14,616,824**
	Decreases in Fund Balance:			
Line 9	Disbursements to Investors	-		-
Line 10	Disbursements to Receivership Operations			
Line 10a	*Disbursement to Receiver or Other Professionals*	(177,029)		(177,029)
Line 10b	*Business Asset Expenses*	(2,117,750)		(2,117,750)
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	-		(2,294,779)
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):			**(2,294,779)**
Line 13	**Ending Balance (As of 03/31/20):**			**12,322,045**

STANDARDIZED FUND ACCOUNTING REPORT for RWCG Trust - Cash Basis
Case No. 2:15-cv-02563 FMO (FFMx)
Reporting Period 01/01/20 to 03/31/20

Line 14	**Ending Balance of Fund - Net Assets:**			
Line 14a	*Cash & Cash Equivalents*			12,322,045
Line 14b	*Investments*			-
Line 14c	*Other Assets or Uncleared Funds*			-
	Total Ending Balance of Fund - Net Assets			12,322,045

OTHER SUPPLEMENTAL INFORMATION:		**Detail**	**Subtotal**	**Grand Total**
	Report of Items NOT to be Paid by the Fund:			
Line 15	**Disbursement for Plan Administration Expenses Not Paid by the Fund:**			
Line 15a	*Plan Development Expenses Not Paid by the Fund:*			
	1. Fees:			
	Fund Administrator..	-		-
	IDC..	-		-
	Distribution Agent...	-		-
	Consultants...	-		-
	Legal Advisors..	-		-
	Tax Advisors..	-		-
	2. Administrative Expenses	-		-
	3. Miscellaneous	-		-
	Total Plan Developmental Expenses Not Paid by the Fund			-
Line 15b	*Plan Implementation Expenses Not Paid by the Fund*			
	1. Fees:			
	Fund Administrator..	-		-
	IDC..	-		-
	Distribution Agent...	-		-
	Consultants...	-		-
	Legal Advisors..	-		-
	Tax Advisors..	-		-
	2. Administrative Expenses	-		-
	3. Investor Identification			
	Notice/Publishing Approved Plan..............	-		-
	Claimant Identification...............................	-		-
	Claims Processing...	-		-
	Web Site Maintenance/Call Center............	-		-
	4. Fund Administrator Bond	-		-
	5. Miscellaneous	-		-
	6. FAIR Reporting Expenses	-		-
	Total Plan Implementation Expenses Not Paid by the Fund			-
Line 15c	*Tax Administrator Fees & Bonds Not Paid by the Fund*			-
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			-
Line 16	**Disbursements to Court/Other Not Paid by the Fund:**			
Line 16a	*Investment Expenses/CRIS Fees*	-		-
Line 16b	*Federal Tax Payments*	-		-
	Total Disbursement to Court/Other Not Paid by the Fund:			-
Line 17	**DC & State Tax Payments**	-		-
Line 18	**No. of Claims:**			
Line 18a	*# of Claims Received This Reporting Period*..			0
Line 18b	*# of Claims Received Since Inception of Fund*.....................................			0
Line 19	**No. of Claimants/Investors:**			
Line 19a	*# of Claimants/Investors Paid this Reporting Period*............................			0
Line 19b	*# of Claimants/Investors Paid Since Inception of Fund*........................			0

Receiver:

By: Thomas C Hebrank

Thomas C. Hebrank

Court-Appointed Receiver

Date: 5/1/20

PWCG Trust

Quarterly Operating Report - Financial Summaries

	RR#1	RR#2	RR#3	RR#4	RR#5	RR#6	RR#7	RR#8	RR#9
Beginning Cash	8,760,000	7,980,330	11,045,530	8,362,202	5,457,403	5,751,008	9,729,685	14,384,676	13,599,540
Receipts									
Policy Maturities	-	5,073,731	-	-	1,332,296	5,508,404	6,260,814	904,808	1,000,000
Interest Income	204	625	735	550	370	6,438	25,207	20,908	17,284
Miscellaneous - Other					129				
Policy Sales	-	-	-	-	850,000	258,408	11,408	-	-
Total Receipts	204	5,074,356	735	550	2,182,795	5,773,249	6,297,429	925,717	1,017,284
Disbursements									
Disbursements to Receiver/Professionals	-	-	(126,945)	(129,623)	(80,615)	(55,623)	(115,473)	-	(177,029)
Business Asset Expenses	(779,874)	(2,009,156)	(2,557,118)	(2,775,727)	(1,808,575)	(1,679,249)	(1,526,965)	(1,709,724)	(2,117,750)
Litigation Expenses								(450)	-
Net Business Asset Expenses	(779,874)	(2,009,156)	(2,684,062)	(2,905,350)	(1,889,190)	(1,734,873)	(1,642,438)	(1,710,174)	(2,294,779)
Federal and State Tax Payments	-	-	-	-	-	(59,700)		(679)	-
Total Disbursements	(779,874)	(2,009,156)	(2,684,062)	(2,905,350)	(1,889,190)	(1,794,573)	(1,642,438)	(1,710,853)	(2,294,779)
Ending Cash	7,980,330	11,045,530	8,362,202	5,457,403	5,751,008	9,729,685	14,384,676	13,599,540	12,322,045
Bank Statements									
Checking		160,970	191,907	91,557	52,497	128,712	47,681	96,829	117,050
PWCG Trust #1		6,868,818	2,966,029	2,599,589	2,466,436	2,036,614	1,536,979	1,181,919	556,980
PWCG Trust #2		4,015,743	5,204,266	2,766,256	3,232,076	2,049,881	1,931,300	1,431,411	741,488
CD							5,329,347	5,329,347	5,329,347
CBB						5,514,478	5,539,369	5,560,034	5,577,181
	-	11,045,530	8,362,202	5,457,403	5,751,008	9,729,685	14,384,676	13,599,540	12,322,045