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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

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

Date: November 23, 2020  
Time: 10:00 a.m.  
Ct. No.: 9C  
Judge: Hon. Dean D. Pregerson

1 Thomas C. Hebrank ("Receiver"), the Court-appointed receiver for PWCG  
2 Trust, hereby submits this tenth interim application for approval and payment of fees  
3 and reimbursement of expenses ("Application"). This Application covers the period  
4 from April 1, 2020 through June 30, 2020 ("Application Period"), and seeks interim  
5 approval of \$50,048.10 in fees and \$1,880.84 in expenses, and an order authorizing  
6 the Receiver to pay, on an interim basis, 80% of the fees incurred (\$40,038.48) and  
7 100% 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 297.7 hours at an overall blended billing rate of \$168.12  
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 Tenth Interim Report filed on  
16 September 22, 2020. Dkt. 365.

## 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 former Trustee of PWCG

1 Trust, Mills Potoczak & Company (“MPC”); (b) review of filings, follow up, and  
2 posting to the receivership website; (c) various investor communications including  
3 case updates, questions on their individual investments, changes in contact  
4 information; and (d) other administrative items.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$292.50	8.7	\$2,544.75
G. Rodriguez	Mng. Director	\$256.50	1.2	\$307.80
A. Herren	Investor Rel.	\$121.50	28.2	\$3,426.30
TOTAL			38.1	\$6,278.85
Avg. Hourly Rate		\$164.80		

10 **B. Asset Investigation & Recovery**

11 None

12 **C. Reporting**

13 This category contains time spent by the Receiver preparing reports for the  
14 Court as well as monthly case updates to the investors. Specifically, during this  
15 period, the Receiver assisted with the preparation, review and revision of the Motion  
16 to Pursue Claims Against Mills Potoczak & Company filed on May 2, 2020, and the  
17 Receiver’s Ninth Interim Report and Recommendations filed on June 2, 2020.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$292.50	.8	\$234.00
TOTAL			.8	\$234.00
Avg. Hourly Rate		\$292.50		

22 **D. Operations & Asset Sales**

23 The Receiver’s work in this category relates to (a) meetings and calls with the  
24 parties, including counsel for the Securities and Exchange Commission, MPC, and  
25 consultant itm/twentyfirst; (b) review of files, software, databases and schedules  
26 relating to investors, premium payments; (c) preparing and reviewing cash  
27 projections and needs; (d) management and oversight of premium payment process;  
28 and (e) the Trustee transition from MPC to the Receiver.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$292.50	29.7	\$8,687.25
A. Herren	Investor Rel.	\$121.50	5.3	\$643.95
TOTAL			35.0	\$9,331.20
Avg. Hourly Rate		\$266.61		

#### **E. Claims & Distributions**

This category includes time spent by the Receiver working on the preparation of the investor claims schedule and analysis. The process required a very detailed review of investor activity from various schedules from different electronic platforms 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 claim disputes.

In addition, the Receiver analyzed and scheduled out, in a process similar to the above, investors who profited from their investments with PWCG Trust prior to the appointment of the Receiver, for potential recovery of these investor profits.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$292.50	25.8	\$7,546.50
G. Rodriguez	Mng. Director	\$256.50	1.4	\$359.10
V. Liguzinski	Forensic Acct	\$225.00	15.7	\$3,532.50
A. Herren	Investor Rel.	\$121.50	176.3	\$21,420.45
TOTAL			219.2	\$32,858.55
Avg. Hourly Rate		\$149.90		

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

This category includes time spent by the Receiver on legal matters and pending litigation.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$292.50	4.6	\$1,345.50
TOTAL			4.6	\$1,345.50
Avg. Hourly Rate		\$292.50		

1           **G.    Costs**

2           The Receiver requests the Court approve \$1,880.84 in out-of-pocket costs. A  
3 detailed listing of each expense is summarized in Exhibit C. The Application Period  
4 included the document shipping charges, as well as monthly costs for the  
5 receivership website and investor mailings.

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

7           From inception of the receivership through June 30, 2020, the Receiver  
8 incurred fees and costs of \$325,767.61, of which amount \$60,885.36 is subject to  
9 holdback pending approval of the Receiver's final fee application at the conclusion of  
10 the receivership, \$51,928.94 is awaiting the Court's review and approval, and  
11 \$222,962.93 has been approved by the Court and paid to date. During the same time  
12 period, Allen Matkins has incurred fees and costs of \$730,546.78, of which amount  
13 \$144,423.00 is subject to holdback pending approval of Allen Matkins' final fee  
14 application at the conclusion of the receivership, \$109,643.80 is awaiting the Court's  
15 review and approval, and \$498,275.37 has been approved by the Court and paid to  
16 date. Finally, during the same time period, MPC has incurred fees and costs totaling  
17 \$181,422.77, of which amount \$11,203.40 is awaiting the Court's review and  
18 approval, and \$170,219.37 has been approved by the Court and paid to date.

19           **III.   STANDARDIZED FUND ACCOUNTING REPORT**

20           Attached hereto as Exhibit D is a Standardized Fund Accounting Report  
21 covering the time period from April 1, 2020 through June 30, 2020 to coincide with  
22 the end of the Application Period.

23           **IV. THE REQUESTED FEES ARE REASONABLE**  
24                                   **AND SHOULD BE ALLOWED**

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

1 fees and costs to the Receiver and his Professionals are committed to the sound  
2 discretion of the Court. See *SEC v. Elliot*, 953 F.2d 1560, 1577 (11th Cir. 1992)  
3 (rev'd in part on other grounds, 998 F.2d 922 (11th Cir. 1993)).

4 In allowing fees, a court should consider "the time, labor and skill required,  
5 but not necessarily that actually expended, in the proper performance of the duties  
6 imposed by the court upon the receiver[], the fair value of such time, labor and skill  
7 measured by conservative business standards, the degree of activity, integrity and  
8 dispatch with which the work is conducted and the result obtained." *United States v.*  
9 *Code Prods. Corp.*, 362 F. 2d 669, 673 (3d Cir. 1966) (internal quotation marks  
10 omitted). In practical terms, receiver and professional compensation thus ultimately  
11 rests upon the result of an equitable, multi-factor balancing test involving the  
12 "economy of administration, the burden that the estate may be able to bear, the  
13 amount of time required, although not necessarily expended, and the overall value of  
14 the services to the estate." *In re Imperial 400 Nat'l, Inc.*, 432 F.2d 232, 237 (3d Cir.  
15 1970). Regardless of how this balancing test is formulated, no single factor is  
16 determinative and "a reasonable fee is based [upon] all circumstances surrounding  
17 the receivership." *SEC v. W.L. Moody & Co., Bankers (Unincorporated)*,  
18 374 F. Supp. 465, 480 (S.D. Tex. 1974).

19 As a preliminary matter, the Judgment appointing the Receiver confers on the  
20 Receiver substantial duties and powers, including to conduct such investigation and  
21 discovery as is necessary to locate and account for all receivership assets, take such  
22 action as is necessary and appropriate to assume control over and preserve  
23 receivership assets, and employ attorneys and others to investigate and, where  
24 appropriate, institute, pursue, and prosecute all claims and causes of action of  
25 whatever kind and nature. See Dkt. 145, Section III.

26 The Receiver believes this fee request is fair and reasonable and the fees and  
27 costs incurred were necessary to the administration of the receivership estate. The  
28 Receiver has submitted a detailed fee application which describes the nature of the

1 services rendered, and the identity and billing rate of each individual performing  
2 each task. *See* Exhibit A. The Receiver's request for compensation is based on his  
3 customary billing rates charged in similar matters, discounted by 10 percent. The  
4 blended hourly rate for all services provided during the Application Period is  
5 \$168.12. The Receiver's billing rates are comparable or less than those charged in  
6 the community on similarly complex matters.

7 **V. CONCLUSION**

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

10 WHEREFORE, the Receiver requests an order:

11 1. Approving \$50,048.10 in fees and \$1,880.84 in costs incurred by the  
12 Receiver during the Application Period and authorizing payment on an interim basis  
13 of \$40,038.48 in fees and \$1,880.84 in costs from available receivership estate cash;  
14 and

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

16 Dated: October 19, 2020

17 By:   
18 THOMAS C. HEBRANK,  
19 Permanent Receiver  
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# EXHIBIT "A"



SEC - PWCG Trust  
April 2020

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
4/1/2020	Complete accumulation of data and calculations of Cannon investor activity (.6) Review investor data re: profits, etc (.7) Correspondence with attnys and MPC (.3)	1.6	Hebrank, T.	\$ 292.50	\$ 468.00					1.6	
4/1/2020	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					
4/2/2020	Process and send check premium payments (.3) Operational correspondence (.1)	0.4	Hebrank, T.	\$ 292.50	\$ 117.00	0.1			0.3		
4/2/2020	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					
4/3/2020	Prepare for and conf call with attnys on outstanding issues (.6) Misc operational correspondence (.2)	0.8	Hebrank, T.	\$ 292.50	\$ 234.00				0.2		0.6
4/3/2020	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) Reviewed legal correspondence re investors; corresponded with Atty Fates re same. (.3)	0.4	Herren, A.	\$ 121.50	\$ 48.60	0.4					
4/6/2020	Review mail; distribute to itm/21st (.8) Call with Atty Fates (.2) Call with V Liguzinski re: investor activity (.3) Process Trustee Change Forms (.5)	1.8	Hebrank, T.	\$ 292.50	\$ 526.50				1.3	0.3	0.2
4/6/2020	Claims analysis.	0.3	Liguzinski, V.	\$ 225.00	\$ 67.50					0.3	
4/7/2020	Trustee transition correspondence (.4) Execute Trustee Change Forms (.2) Make premium payment (.1) Operational correspondence (.3)	1.0	Hebrank, T.	\$ 292.50	\$ 292.50	0.4			0.6		
4/7/2020	Corresponded with T. Hebrank re status of investor claim letters. (.1) Corresponded with Atty Fates re investor legal counsel correspondence re claim. (.1)	0.2	Herren, A.	\$ 121.50	\$ 24.30					0.2	
4/8/2020	Correspondence with MPC and itm/21st (.5) Status and updates on trustee change forms (.3)	0.8	Hebrank, T.	\$ 292.50	\$ 234.00				0.8		
4/8/2020	Prepared and distributed FedEx and transmittal for policy premium payments; scanned and archived same; corresponded with T. Hebrank re tracking information and confirmation of same. (.8)	0.8	Herren, A.	\$ 121.50	\$ 97.20				0.8		
4/9/2020	Review and process weekly mail.	0.7	Hebrank, T.	\$ 292.50	\$ 204.75				0.7		
4/10/2020	Correspondence on banking options and rollovers.	0.2	Hebrank, T.	\$ 292.50	\$ 58.50				0.2		
4/10/2020	Conferred with three (3) and corresponded with ten (10) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (1.5)	1.5	Herren, A.	\$ 121.50	\$ 182.25	1.5					
4/13/2020	Prepare monthly investor case update. Follow up on status of maturity payments (1.0) Trustee Claim Form correspondence (.2)	1.2	Hebrank, T.	\$ 292.50	\$ 351.00	1.0			0.2		
4/13/2020	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. (.3) Reviewed, researched and recorded investor claim information for letters. (3.5) Reviewed and revised investor claim letter template; corresponded with T. Hebrank re same. (.4)	4.2	Herren, A.	\$ 121.50	\$ 510.30	0.3				3.9	
4/14/2020	Review and make premium payments and wires; transfer funds (.7) Correspondence on investor claim letters (.2) Finalize investor monthly case updates (.4)	1.3	Hebrank, T.	\$ 292.50	\$ 380.25	0.6			0.7		
4/14/2020	Conferred with two (2) 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. (.7) Reviewed, researched and recorded investor claim information for letters; corresponded with G. Rodriguez re same. (6.0)	6.7	Herren, A.	\$ 121.50	\$ 814.05	0.7				6.0	
4/14/2020	Coordinated monthly case update. (0.2) Update on claims letters and discussion re formatting for same and development of database for the same. (0.1).	0.3	Rodriguez, G.	\$ 256.50	\$ 76.95	0.2				0.1	
4/15/2020	Misc operational correspondence.	0.3	Hebrank, T.	\$ 292.50	\$ 87.75	0.3					

4/15/2020	Corresponded with twelve (12) 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				
4/15/2020	Reviewed and approved monthly case update. (0.1)	0.1	Rodriguez, G.	\$ 256.50	\$ 25.65	0.1				
4/16/2020	Review and process weekly mail. Send to itm/21st (5) Review and execute maturity claim forms (.5) Correspondence with attys on investor claim letter. Get status update (.4) Update website (.2)	1.6	Hebrank, T.	\$ 292.50	\$ 468.00	0.2		1.0	0.4	
4/16/2020	Conferred with one (1) 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. (1.5) Reviewed, researched and recorded investor claim information for letters. (4.3)	5.8	Herren, A.	\$ 121.50	\$ 704.70	1.5			4.3	
4/17/2020	Prepared and distributed FedEx and transmittal for policy premium payments; scanned and archived same; corresponded with T. Hebrank re tracking information and confirmation of same. (.5) 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)	0.6	Herren, A.	\$ 121.50	\$ 72.90	0.1		0.5		
4/19/2020	Corresponded with seven (7) 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				
4/20/2020	Website corrections and updates.	0.3	Hebrank, T.	\$ 292.50	\$ 87.75	0.3				
4/20/2020	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) Reviewed, researched and recorded investor claim information for letters. (3.0)	3.1	Herren, A.	\$ 121.50	\$ 376.65	0.1			3.0	
4/21/2020	Misc and operational correspondence (.3) Review and execute MPC complaint (.4)	0.7	Hebrank, T.	\$ 292.50	\$ 204.75	0.3				0.4
4/21/2020	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) Reviewed, researched and recorded investor claim information for letters; corresponded with G. Rodriguez re same. (5.2)	5.4	Herren, A.	\$ 121.50	\$ 656.10	0.2			5.2	
4/21/2020	Corresponded with A. Herren re claims letters. (0.2)	0.2	Rodriguez, G.	\$ 256.50	\$ 51.30				0.2	
4/22/2020	Misc correspondence and execute Trustee forms (.4) Review MPC response to complaint (.2)	0.6	Hebrank, T.	\$ 292.50	\$ 175.50			0.4		0.2
4/22/2020	Reviewed, researched and recorded investor claim information for letters. (4.8)	4.8	Herren, A.	\$ 121.50	\$ 583.20				4.8	
4/23/2020	Investor and operational correspondence.	0.3	Hebrank, T.	\$ 292.50	\$ 87.75	0.3				
4/23/2020	Prepared and distributed FedEx and transmittal for policy premium payments; scanned and archived same; corresponded with T. Hebrank re tracking information and confirmation of same. (.3) Conferred with two (2) 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) Reviewed, researched and recorded investor claim information for letters. (6.5)	7.3	Herren, A.	\$ 121.50	\$ 886.95	0.5		0.3	6.5	
4/24/2020	Correspondence with MPC and itm/21st (.3) Status and updates on trustee change forms (.2) Review and forward weekly mail (.5)	1.0	Hebrank, T.	\$ 292.50	\$ 292.50			1.0		
4/27/2020	Review and execute trustee change forms (.4) Review MPC response and discuss with Atty Fates (.4)	0.8	Hebrank, T.	\$ 292.50	\$ 234.00			0.4		0.4
4/27/2020	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. (.3) Reviewed, researched and recorded investor claim information for letters. (2.5)	2.8	Herren, A.	\$ 121.50	\$ 340.20	0.3			2.5	
4/28/2020	Notification of policy maturities. Follow up on details. Review effect on projections, cashflow, projections and possibility of early distribution. Conf call with Attys Zaro and Fates (2.2) Follow up on investor claim letter and database schedule (.3)	2.5	Hebrank, T.	\$ 292.50	\$ 731.25			2.2	0.3	
4/28/2020	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) Reviewed, researched and recorded investor claim information for letters; corresponded re same. (3.5)	3.6	Herren, A.	\$ 121.50	\$ 437.40	0.1			3.5	



4/29/2020	Follow up on policy maturities and effect on cash flows going forward. Call with itm/21st on status and process for updating projections and valuations. Conf call with Attys Zaro and Fates re: same (1.8) Investor correspondence (.1)	1.9	Hebrank, T.	\$ 292.50	\$ 555.75	0.1			1.8		
4/30/2020	Prepare for, and met and conferred with SEC and Atty Fates re: receivership updates (1.5) Make premium wires and check pmts; transfer funds (.6) Receive and notification re: maturity payment (.2)	2.3	Hebrank, T.	\$ 292.50	\$ 672.75				2.3		
4/30/2020	Prepared and distributed FedEx and transmittal for policy premium payments; scanned and archived same; corresponded with T. Hebrank re tracking information and confirmation of same. (.5) Corresponded with five (5) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.4)	0.9	Herren, A.	\$ 121.50	\$ 109.35	0.4			0.5		
<b>Grand Total</b>		<b>73.0</b>			<b>\$ 12,760.65</b>	<b>11.9</b>	<b>0.0</b>	<b>0.0</b>	<b>16.2</b>	<b>43.1</b>	<b>1.8</b>

  

22.1	Hebrank, T.	\$ 292.50	\$ 6,464.25	\$ 1,053.00	\$ -	\$ -	\$ 4,124.25	\$ 760.50	\$ 526.50
0.6	Rodriguez, G.	\$ 256.50	\$ 153.90	\$ 76.95	\$ -	\$ -	\$ -	\$ 76.95	\$ -
0.3	Liguzinski, V.	\$ 225.00	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ 67.50	\$ -
50.0	Herren, A.	\$ 121.50	\$ 6,075.00	\$ 972.00	\$ -	\$ -	\$ 255.15	\$ 4,847.85	\$ -
73.0			\$ 12,760.65	\$ 2,101.95	\$ -	\$ -	\$ 4,379.40	\$ 5,752.80	\$ 526.50

SEC - PWCG Trust  
May 2020

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
5/1/2020	Deposit maturity check (.2) Meet and confer cal with Atty Fates and SEC on MPC claim (.5) Review and process mail (.4) Investor correspondence (.1) Updates on MPC (.2)	1.4	Hebrank, T.	\$ 292.50	\$ 409.50	0.1			0.6		0.7
5/1/2020	Prepared and distributed FedEx and transmittal for policy premium payments; scanned and archived same; corresponded with T. Hebrank re tracking information and confirmation of same. (.8) Conferred with one (1) and correspond with two (2) 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		
5/3/2020	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					
5/4/2020	Prepare investor monthly case update (.3) Review and update Receiver's Report (.8) Follow up on status of investor claim letters (.3) Review and execute maturity claim forms (.4)	1.8	Hebrank, T.	\$ 292.50	\$ 526.50	0.3		0.8	0.4	0.3	
5/4/2020	Notarized insurance documents. (.4) Corresponded with T. Hebrank re status of investor claim letters. (.1)	0.5	Herren, A.	\$ 121.50	\$ 60.75	0.4				0.1	
5/5/2020	Review files containing investor property data. Review investors with profits schedule, annual maturity payouts and analyze profits. Discuss with V Liguzinski. Conf call with Attys Zaro and Fates re: same (3.6)	3.6	Hebrank, T.	\$ 292.50	\$ 1,053.00					3.6	
5/5/2020	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) Worked on mail merge for investor claim letters. (2.0)	2.4	Herren, A.	\$ 121.50	\$ 291.60	0.4				2.0	
5/5/2020	Claims analysis.	0.3	Liguzinski, V.	\$ 225.00	\$ 67.50					0.3	
5/6/2020	Review filing, post to website (.1) Review and prepare investor profit analysis for 2015 & 2016. Update schedules for excluded prior periods. Verify transactions to other schedules. Provide summary to attorneys (3.8) Follow up and discuss investor claim data (.4)	4.3	Hebrank, T.	\$ 292.50	\$ 1,257.75	0.1				4.2	
5/6/2020	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) Worked on mail merge for investor claim letters. (1.5) Corresponded with T. Hebrank re investor claims. (.1) Corresponded with mailing service re distribution of investor claim letters. (.2)	2.2	Herren, A.	\$ 121.50	\$ 267.30	0.4				1.8	
5/7/2020	Prepare, send and correspondence on maturity (.6) Review and forward mail to itm/21st (.5)	1.1	Hebrank, T.	\$ 292.50	\$ 321.75				1.1		
5/7/2020	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					
5/8/2020	Finalize and submit monthly investor case update.	1.0	Hebrank, T.	\$ 292.50	\$ 292.50	1.0					
5/8/2020	Coordinated monthly case update for PWCG. (0.2).	0.2	Rodriguez, G.	\$ 256.50	\$ 51.30	0.2					
5/9/2020	Corresponded with twenty-two (22) 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					
5/10/2020	Prepared and distributed FedEx and transmittal for policy premium payments; scanned and archived same; corresponded with 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		
5/11/2020	Correspondence on investor letter status.	0.3	Hebrank, T.	\$ 292.50	\$ 87.75					0.3	
5/11/2020	Corresponded with fifteen (15) investor(s) re case updates, contact information, 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					
5/12/2020	Misc updates and correspondence.	0.2	Hebrank, T.	\$ 292.50	\$ 58.50				0.2		



5/12/2020	Conferred with four (4) and corresponded with eleven (11) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (2.0) Reviewed, researched and recorded investor claim information for letters; corresponded re same. (5.4)	7.4	Herren, A.	\$ 121.50	\$ 899.10	2.0			5.4
5/13/2020	Correspondence on investor profit schedules.	0.3	Hebrank, T.	\$ 292.50	\$ 87.75				0.3
5/13/2020	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. (.3) Reviewed, researched and recorded investor claim information for letters; corresponded with T. Hebrank re same. (1.8) Reviewed and prepared investor claim claw back list; corresponded with T. Hebrank re same. (.8)	2.9	Herren, A.	\$ 121.50	\$ 352.35	0.3			2.6
5/14/2020	Operational correspondence, review mail (.4)	0.4	Hebrank, T.	\$ 292.50	\$ 117.00			0.4	
5/14/2020	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) Reviewed, researched and recorded investor claim information for letters. (6.5)	6.7	Herren, A.	\$ 121.50	\$ 814.05	0.2			6.5
5/15/2020	Deposit maturity check (.4) Review and make premiums payments; transfer funds (.5) Review and process weekly mail (.7) Correspondence re: MPC (.2) Review investor profit schedule information (.5)	2.3	Hebrank, T.	\$ 292.50	\$ 672.75			1.8	0.5
5/15/2020	Prepared FedEx and transmittal for policy premium payments; scanned and archived same; corresponded with T. Hebrank re same. (.2) Scanned and archived check; corresponded with T. Hebrank re same. (.1) 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. (.3) Reviewed, researched and recorded investor claim information for letters. (1.3) Corresponded with mail service re status of distribution of investor claim letters. (.2)	2.1	Herren, A.	\$ 121.50	\$ 255.15	0.3		0.3	1.5
5/16/2020	Reviewed, researched and recorded investor claim information for letters. (4.0)	4.0	Herren, A.	\$ 121.50	\$ 486.00				4.0
5/17/2020	Corresponded with five (5) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.4) Reviewed, researched and recorded investor claim information for letters. (4.0)	4.4	Herren, A.	\$ 121.50	\$ 534.60	0.4			4.0
5/18/2020	Correspondence on maturity processing (.3) Complete investor profit analysis by reviewing transaction details and modify schedule based on transaction detail. Provide final schedule to atnys (3.2) Correspondence with itm/21st (.3)	3.8	Hebrank, T.	\$ 292.50	\$ 1,111.50			0.6	3.2
5/18/2020	Reviewed, researched and recorded investor claim information for letters. (5.4) Reviewed investor claw back information; corresponded with T. Hebrank re same. (.4)	5.8	Herren, A.	\$ 121.50	\$ 704.70				5.8
5/18/2020	Review and analysis of premium payments for creditors YASIB and AMAND.	0.4	Liguzinski, V.	\$ 225.00	\$ 90.00				0.4
5/18/2020	Reviewed PWCG schedule for best practices external communication. (0.1)	0.1	Rodriguez, G.	\$ 256.50	\$ 25.65	0.1			
5/19/2020	Correspondence with Atty Fates (.2) Review MPC document production and discuss with Atty Fates (1.5) Review and process mail (.6) Provide itm/21st with requested information (.3)	2.6	Hebrank, T.	\$ 292.50	\$ 760.50			0.9	1.7
5/19/2020	Researched policy payment status; corresponded with T. Hebrank re same. (.2) 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) Reviewed, researched and recorded investor claim information for letters; corresponded re same. (3.5)	3.8	Herren, A.	\$ 121.50	\$ 461.70	0.1		0.2	3.5
5/19/2020	Review and research investor Judith Musgrave IRA.	0.6	Liguzinski, V.	\$ 225.00	\$ 135.00				0.6
5/20/2020	Investor communications (.1) ITM/21st correspondence. Research premium payment and provide documents (.3) Pay invoices (.2) Deposit maturity check (.4)	1.0	Hebrank, T.	\$ 292.50	\$ 292.50	0.7		0.3	
5/20/2020	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			
5/20/2020	Conferred with investor re case status update. (0.4)	0.4	Rodriguez, G.	\$ 256.50	\$ 102.60	0.4			
5/21/2020	Correspondence with itm/21st. Review and make premium payment.	0.4	Hebrank, T.	\$ 292.50	\$ 117.00			0.4	

5/21/2020	Conferred with two (2) 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. (.7) Researched and revised investor claim information. (3.2)	3.9	Herren, A.	\$ 121.50	\$ 473.85	0.7				3.2	
5/22/2020	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					
5/23/2020	Picked up and delivered FedEx package. (.5)	0.5	Herren, A.	\$ 121.50	\$ 60.75				0.5		
5/26/2020	Investor correspondence (.2) Correspondence on claims schedule (.3)	0.5	Hebrank, T.	\$ 292.50	\$ 146.25	0.2				0.3	
5/26/2020	Conferred with two (2) and corresponded with seven (7) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (1.1) Reviewed and prepared investor claim information for letters; corresponded with G. Rodriguez and V. Liguzinski re same. (4.6)	5.7	Herren, A.	\$ 121.50	\$ 692.55	1.1				4.6	
5/27/2020	Claims correspondence. Investor correspondence.	0.4	Hebrank, T.	\$ 292.50	\$ 117.00	0.2				0.2	
5/27/2020	Reviewed investor claim information; revised investor claims. (2.3)	2.3	Herren, A.	\$ 121.50	\$ 279.45					2.3	
5/27/2020	Review outstanding claims issues.	1.2	Liguzinski, V.	\$ 225.00	\$ 270.00					1.2	
5/28/2020	Investor and claims correspondence.	0.4	Hebrank, T.	\$ 292.50	\$ 117.00	0.2				0.2	
5/28/2020	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) Reviewed Mills Potoczak's responses re investor claims; revised and corresponded re same. (2.8) Revised investor claim claw back list; corresponded with T. Hebrank re same. (.5)	3.4	Herren, A.	\$ 121.50	\$ 413.10	0.1				3.3	
5/28/2020	Review outstanding claims issues.	0.8	Liguzinski, V.	\$ 225.00	\$ 180.00					0.8	
5/29/2020	Deposit maturity check (.4) Review and process weekly mail (.5)	0.9	Hebrank, T.	\$ 292.50	\$ 263.25				0.9		
5/29/2020	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					
5/29/2020	Discussion with A. Herren re preparation of claim letters to investors. (0.5).	0.5	Rodriguez, G.	\$ 256.50	\$ 128.25					0.5	
<b>Grand Total</b>		<b>95.5</b>			<b>\$ 16,672.50</b>	<b>14.6</b>	<b>0.0</b>	<b>0.8</b>	<b>10.2</b>	<b>67.5</b>	<b>2.4</b>

26.7	Hebrank, T.	\$ 292.50	\$ 7,809.75	\$ 819.00	\$ -	\$ 234.00	\$ 2,223.00	\$ 3,831.75	\$ 702.00
1.2	Rodriguez, G.	\$ 256.50	\$ 307.80	\$ 179.55	\$ -	\$ -	\$ -	\$ 128.25	\$ -
3.3	Liguzinski, V.	\$ 225.00	\$ 742.50	\$ -	\$ -	\$ -	\$ -	\$ 742.50	\$ -
64.3	Herren, A.	\$ 121.50	\$ 7,812.45	\$ 1,348.65	\$ -	\$ -	\$ 315.90	\$ 6,147.90	\$ -
95.5			\$ 16,672.50	\$ 2,347.20	\$ -	\$ 234.00	\$ 2,538.90	\$ 10,850.40	\$ 702.00



SEC - PWCG Trust  
June 2020

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
6/1/2020	Review and approve premium payments, transfer funds (.6) Review updates to investor claim schedule and update on claims letter (.4) Review and correspondence with itm/21st premium stream update (.4)	1.4	Hebrank, T.	\$ 292.50	\$ 409.50				1.0	0.4	
6/1/2020	Prepared FedEx and transmittal for policy premium payments; scanned and archived same; corresponded with T. Hebrank re same. (.4) 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) Reviewed and finalized investor claims for mail merge; corresponded re same. (.23)	2.8	Herren, A.	\$ 121.50	\$ 340.20	0.1			0.4	2.3	
6/1/2020	Further review of claim letters. (.03)	0.3	Rodriguez, G.	\$ 256.50	\$ 76.95					0.3	
6/2/2020	Review and approve premium streams (.4) Operational and timing correspondence with itm/21st (.3) Call and follow up with NY Life on maturity and claim procedure (.4) Correspondence with Atty Fates (.2) Investor correspondence (.3) Update website (.1)	1.7	Hebrank, T.	\$ 292.50	\$ 497.25	0.4			1.1		0.2
6/2/2020	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. (.5) Conferred with T. Hebrank re investor claim letters. (.1)	0.6	Herren, A.	\$ 121.50	\$ 72.90	0.5				0.1	
6/3/2020	Investor correspondence. Follow up on invoice (.2) Review filings and update website (.1)	0.3	Hebrank, T.	\$ 292.50	\$ 87.75	0.3					
6/3/2020	Conferred with two (2) 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. (.7)	0.7	Herren, A.	\$ 121.50	\$ 85.05	0.7					
6/4/2020	Review filing and post to website (.1) Operational correspondence with itm/21st (.4)	0.5	Hebrank, T.	\$ 292.50	\$ 146.25	0.1			0.4		
6/4/2020	Corresponded with three (3) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.2)	0.2	Herren, A.	\$ 121.50	\$ 24.30	0.2					
6/5/2020	Investor and operational correspondence.	0.2	Hebrank, T.	\$ 292.50	\$ 58.50	0.2					
6/5/2020	Reviewed and revised investor claim information; corresponded re same. (.6)	0.6	Herren, A.	\$ 121.50	\$ 72.90					0.6	
6/5/2020	Review email.	0.1	Liguzinski, V.	\$ 225.00	\$ 22.50					0.1	
6/6/2020	Finalized mail merge, edited, reviewed and finalized investor claim letters. (3.0)	3.0	Herren, A.	\$ 121.50	\$ 364.50					3.0	
6/7/2020	Continued editing, reviewing and finalizing investor claim letters. (4.8)	4.8	Herren, A.	\$ 121.50	\$ 583.20					4.8	
6/8/2020	Review and process weekly mail.	0.7	Hebrank, T.	\$ 292.50	\$ 204.75				0.7		
6/8/2020	Continued editing, reviewing and finalizing investor claim letters. (4.3)	4.3	Herren, A.	\$ 121.50	\$ 522.45					4.3	
6/9/2020	Operational and Atty Fates correspondence.	0.4	Hebrank, T.	\$ 292.50	\$ 117.00				0.2		0.2
6/9/2020	Corresponded with three (3) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.2) Continued editing, reviewing and finalizing investor claim letters. (10.0)	10.2	Herren, A.	\$ 121.50	\$ 1,239.30	0.2				10.0	
6/10/2020	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					
6/11/2020	Review, sign and mail weekly check run.	0.8	Hebrank, T.	\$ 292.50	\$ 234.00				0.8		
6/11/2020	Continued editing, reviewing and finalizing investor claim letters. (2.5)	2.5	Herren, A.	\$ 121.50	\$ 303.75					2.5	
6/12/2020	Review and process weekly mail.	0.6	Hebrank, T.	\$ 292.50	\$ 175.50				0.6		
6/14/2020	Continued editing, reviewing and finalizing investor claim letters. (4.0)	4.0	Herren, A.	\$ 121.50	\$ 486.00					4.0	
6/15/2020	Review and make premium payments; transfer funds.	0.6	Hebrank, T.	\$ 292.50	\$ 175.50				0.6		
6/15/2020	Continued editing, reviewing and finalizing investor claim letters. (6.5)	6.5	Herren, A.	\$ 121.50	\$ 789.75					6.5	
6/16/2020	Operational correspondence (.2) Review investor legal letters (.2)	0.4	Hebrank, T.	\$ 292.50	\$ 117.00				0.2	0.2	

6/16/2020	Prepared FedEx and transmittal for policy premium payments; scanned and archived same; corresponded with T. Hebrank re same. (.2) 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) Continued editing, reviewing and finalizing investor claim letters. (.4.5)									
6/17/2020	Investor correspondence. Follow up on investor letters.	4.9 Herren, A.	\$ 121.50	\$ 595.35	0.2				0.2	4.5
6/17/2020	Investor correspondence. Follow up on investor letters.	0.3 Hebrank, T.	\$ 292.50	\$ 87.75	0.3					
6/17/2020	Conferred with two (2) 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. (1.9)	1.9 Herren, A.	\$ 121.50	\$ 230.85	1.9					
6/18/2020	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) Continued editing, reviewing and finalizing investor claim letters. (10.0)	10.4 Herren, A.	\$ 121.50	\$ 1,263.60	0.4					10.0
6/19/2020	Review and execute trustee documents, provide to itm/21st.	0.4 Hebrank, T.	\$ 292.50	\$ 117.00					0.4	
6/19/2020	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) Corresponded with mail service re investor claim letters. (.1)	0.2 Herren, A.	\$ 121.50	\$ 24.30	0.1					0.1
6/20/2020	Continued editing, reviewing and finalizing investor claim letters. (5.8)	5.8 Herren, A.	\$ 121.50	\$ 704.70						5.8
6/21/2020	Corresponded with five (5) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.4) Continued editing, reviewing and finalizing investor claim letters; corresponded with Mills Potoczak re same. (5.2)	5.6 Herren, A.	\$ 121.50	\$ 680.40	0.4					5.2
6/22/2020	Review and process weekly mail (.7) Prepare investor monthly case update report (1.0) Review investor letter details on specific issues (.8)	2.5 Hebrank, T.	\$ 292.50	\$ 731.25	1.0				0.7	0.8
6/22/2020	Corresponded with sixteen (16) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (1.4) Continued editing, reviewing and finalizing investor claim letters; corresponded re same. (7.0)	8.4 Herren, A.	\$ 121.50	\$ 1,020.60	1.4					7.0
6/22/2020	Review claims outstanding issues and research.	0.2 Liguzinski, V.	\$ 225.00	\$ 45.00						0.2
6/22/2020	Investor claims, including discussion with A. Herren re specific account transactions and claims for same. (0.2) Investor communications, including coordinating monthly case update for same. (0.2)	0.4 Rodriguez, G.	\$ 256.50	\$ 102.60	0.2					0.2
6/22/2020	Updates on claim letters. (.0.1)	0.1 Rodriguez, G.	\$ 256.50	\$ 25.65						0.1
6/23/2020	Review investor claim letter details. Follow up on investor profits correspondence.	1.4 Hebrank, T.	\$ 292.50	\$ 409.50						1.4
6/23/2020	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. (.5) Revised and completed finalizing investor claim letters, forwarded to T. Hebrank for review. (.9)	1.4 Herren, A.	\$ 121.50	\$ 170.10	0.5					0.9
6/24/2020	Review sampling of investor claim letters. Follow up on return of investments and other areas. Review BroadRiver claim. Follow up on missing information.	4.5 Hebrank, T.	\$ 292.50	\$ 1,316.25						4.5
6/24/2020	Corresponded with six (6) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.5) Reviewed investor claim information; corresponded with T. Hebrank and V. Liguzinski re same. (.4)	0.9 Herren, A.	\$ 121.50	\$ 109.35	0.5					0.4
6/24/2020	Review investor letters.	6.9 Liguzinski, V.	\$ 225.00	\$ 1,552.50						6.9
6/25/2020	Research premium payment and correspond with itm/2st (.3) Correspondence on investor claims (.5)	0.8 Hebrank, T.	\$ 292.50	\$ 234.00					0.3	0.5
6/25/2020	Corresponded with one (1) investor re contact information and status of claim letters. (.1) Revised investor claim letters; corresponded re same. (5.4)	5.5 Herren, A.	\$ 121.50	\$ 668.25	0.1					5.4
6/25/2020	Review investor letters.	4.9 Liguzinski, V.	\$ 225.00	\$ 1,102.50						4.9
6/26/2020	Review and process mail (.5) Work on investor claim letter issues (1.0)	1.5 Hebrank, T.	\$ 292.50	\$ 438.75					0.5	1.0



6/26/2020	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) Corresponded with T. Hebrank and Atty Fates re sale of investor policies; reviewed and revised same. (.3)	0.5	Herren, A.	\$ 121.50	\$ 60.75	0.2				0.3	
6/27/2020	Reviewed and revised investor claim information and letters; forwarded to T. Hebrank for review. (3.6)	3.6	Herren, A.	\$ 121.50	\$ 437.40					3.6	
6/28/2020	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					
6/29/2020	Make premium payments, transfer funds (.5) Correspondence on investor claim letters and issues. Review updated schedules (1.0)	1.5	Hebrank, T.	\$ 292.50	\$ 438.75				0.5	1.0	
6/29/2020	Conferred with one (1) and corresponded with eight (8) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (1.2) Revised investor claw back list; corresponded with N. Aspis re same. (.6) Corresponded with mail service re distribution of investor claim letters. (.2)	2.0	Herren, A.	\$ 121.50	\$ 243.00	1.2				0.8	
6/30/2020	Correspondence on investor claim letters.	0.3	Hebrank, T.	\$ 292.50	\$ 87.75					0.3	
6/30/2020	Reviewed and revised investor claim letters; corresponded with Atty Fates and T. Hebrank re same. (3.3) Conferred with N. Aspis and Atty Fates re investor claw back letters. (.4)	3.7	Herren, A.	\$ 121.50	\$ 449.55					3.7	
<b>Grand Total</b>		<b>129.2</b>			<b>\$ 20,614.95</b>	<b>11.6</b>	<b>0.0</b>	<b>0.0</b>	<b>8.6</b>	<b>108.6</b>	<b>0.4</b>

  

20.8	Hebrank, T.	\$ 292.50	\$ 6,084.00	\$ 672.75	\$ -	\$ -	\$ 2,340.00	\$ 2,954.25	\$ 117.00
0.8	Rodriguez, G.	\$ 256.50	\$ 205.20	\$ 51.30	\$ -	\$ -	\$ -	\$ 153.90	\$ -
12.1	Liguzinski, V.	\$ 225.00	\$ 2,722.50	\$ -	\$ -	\$ -	\$ -	\$ 2,722.50	\$ -
95.5	Herren, A.	\$ 121.50	\$ 11,603.25	\$ 1,105.65	\$ -	\$ -	\$ 72.90	\$ 10,424.70	\$ -
129.2			\$ 20,614.95	\$ 1,829.70	\$ -	\$ -	\$ 2,412.90	\$ 16,255.35	\$ 117.00

# EXHIBIT “B”

**SEC - PWCG Trust  
Fee Application #10 Summary - Fees**

						Billing Category Allocation					
Date		Hours	Personnel	Per Hour	Total Fee	A	B	C	D	E	F
April 20 Fees	22.1	Hebrank, T.	\$ 292.50	\$ 6,464.25	\$ 1,053.00	\$ -	\$ -	\$ 4,124.25	\$ 760.50	\$ 526.50	
	0.6	Rodriguez, G.	\$ 256.50	\$ 153.90	\$ 76.95	\$ -	\$ -	\$ -	\$ 76.95	\$ -	
	0.3	Liguzinski, V.	\$ 225.00	\$ 67.50	\$ -	\$ -	\$ -	\$ -	\$ 67.50	\$ -	
	50.0	Herren, A.	\$ 121.50	\$ 6,075.00	\$ 972.00	\$ -	\$ -	\$ 255.15	\$ 4,847.85	\$ -	
	73.0			\$ 12,760.65	\$ 2,101.95	\$ -	\$ -	\$ 4,379.40	\$ 5,752.80	\$ 526.50	
May 20 Fees	26.7	Hebrank, T.	\$ 292.50	\$ 7,809.75	\$ 819.00	\$ -	\$ 234.00	\$ 2,223.00	\$ 3,831.75	\$ 702.00	
	1.2	Rodriguez, G.	\$ 256.50	\$ 307.80	\$ 179.55	\$ -	\$ -	\$ -	\$ 128.25	\$ -	
	3.3	Liguzinski, V.	\$ 225.00	\$ 742.50	\$ -	\$ -	\$ -	\$ -	\$ 742.50	\$ -	
	64.3	Herren, A.	\$ 121.50	\$ 7,812.45	\$ 1,348.65	\$ -	\$ -	\$ 315.90	\$ 6,147.90	\$ -	
	95.5			\$ 16,672.50	\$ 2,347.20	\$ -	\$ 234.00	\$ 2,538.90	\$ 10,850.40	\$ 702.00	
June 20 Fees	20.8	Hebrank, T.	\$ 292.50	\$ 6,084.00	\$ 672.75	\$ -	\$ -	\$ 2,340.00	\$ 2,954.25	\$ 117.00	
	0.8	Rodriguez, G.	\$ 256.50	\$ 205.20	\$ 51.30	\$ -	\$ -	\$ -	\$ 153.90	\$ -	
	12.1	Liguzinski, V.	\$ 225.00	\$ 2,722.50	\$ -	\$ -	\$ -	\$ -	\$ 2,722.50	\$ -	
	95.5	Herren, A.	\$ 121.50	\$ 11,603.25	\$ 1,105.65	\$ -	\$ -	\$ 72.90	\$ 10,424.70	\$ -	
	129.2			\$ 20,614.95	\$ 1,829.70	\$ -	\$ -	\$ 2,412.90	\$ 16,255.35	\$ 117.00	
Grand Total	69.6	Hebrank, T.	\$ 292.50	\$ 20,358.00	\$ 2,544.75	\$ -	\$ 234.00	\$ 8,687.25	\$ 7,546.50	\$ 1,345.50	
	2.6	Rodriguez, G.	\$ 256.50	\$ 666.90	\$ 307.80	\$ -	\$ -	\$ -	\$ 359.10	\$ -	
	15.7	Liguzinski, V.	\$ 225.00	\$ 3,532.50	\$ -	\$ -	\$ -	\$ -	\$ 3,532.50	\$ -	
	209.8	Herren, A.	\$ 121.50	\$ 25,490.70	\$ 3,426.30	\$ -	\$ -	\$ 643.95	\$ 21,420.45	\$ -	
	297.7	Total		\$ 50,048.10	\$ 6,278.85	\$ -	\$ 234.00	\$ 9,331.20	\$ 32,858.55	\$ 1,345.50	

**SEC - PWCG Trust**  
**Fee Application #10 Summary - Hours**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
April 20 Hours	22.1	Hebrank, T.				3.6	0.0	0.0	14.1	2.6	1.8
	0.6	Rodriguez, G.				0.3	0.0	0.0	0.0	0.3	0.0
	0.3	Liguzinski, V.				0.0	0.0	0.0	0.0	0.3	0.0
	50.0	Herren, A.				8.0	0.0	0.0	2.1	39.9	0.0
	73.0					11.9	0.0	0.0	16.2	43.1	1.8
May 20 Hours	26.7	Hebrank, T.				2.8	0.0	0.8	7.6	13.1	2.4
	1.2	Rodriguez, G.				0.7	0.0	0.0	0.0	0.5	0.0
	3.3	Liguzinski, V.				0.0	0.0	0.0	0.0	3.3	0.0
	64.3	Herren, A.				11.1	0.0	0.0	2.6	50.6	0.0
	95.5					14.6	0.0	0.8	10.2	67.5	2.4
June 20 Hours	20.8	Hebrank, T.				2.3	0.0	0.0	8.0	10.1	0.4
	0.8	Rodriguez, G.				0.2	0.0	0.0	0.0	0.6	0.0
	12.1	Liguzinski, V.				0.0	0.0	0.0	0.0	12.1	0.0
	95.5	Herren, A.				9.1	0.0	0.0	0.6	85.8	0.0
	129.2					11.6	0.0	0.0	8.6	108.6	0.4
Grand Total	69.6	Hebrank, T.				8.7	0.0	0.8	29.7	25.8	4.6
	2.6	Rodriguez, G.				1.2	0.0	0.0	0.0	1.4	0.0
	15.7	Liguzinski, V.				0.0	0.0	0.0	0.0	15.7	0.0
	209.8	Herren, A.				28.2	0.0	0.0	5.3	176.3	0.0
	297.7					38.1	0.0	0.8	35.0	219.2	4.6

# EXHIBIT "C"



**SEC - PWCG Trust**  
**Fee Application #10 - Costs**

<b>Date</b>	<b>Description</b>	<b>Expense</b>	<b>Personnel</b>
4/30/2020	Website & Mailchimp	\$ 390.00	E3
4/30/2020	FedEx	\$ 136.12	E3
4/30/2020	Postage	\$ 3.85	E3
4/30/2020	Copies 277 @ .15	\$ 41.55	E3
	<b>Total</b>	<b>\$ 571.52</b>	
5/31/2020	Website & Mailchimp	\$ 400.00	E3
5/31/2020	FedEx	\$ 135.10	E3
5/31/2020	Postage	\$ 5.20	E3
5/31/2020	Copies 389 @ .15	\$ 58.35	E3
	<b>Total</b>	<b>\$ 598.65</b>	
6/30/2020	Website & Mailchimp	\$ 480.00	E3
6/30/2020	FedEx	\$ 128.42	E3
6/30/2020	Postage	\$ 5.50	E3
6/30/2020	Copies 645 @ .15	\$ 96.75	E3
	<b>Total</b>	<b>\$ 710.67</b>	
	<b>Grand Total</b>	<b>\$ 1,880.84</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 04/01/20 TO 06/30/20



FUND ACCOUNTING (See instructions):			
	Detail	Subtotal	Grand Total
Line 1 Beginning Balance (As of 04/01/20):	12,322,045		12,322,045
<i>Increases in Fund Balance:</i>			
Line 2 Business Income			-
Line 3 Policy Maturities	3,363,529		3,363,529
Line 4 Interest/Dividend Income	96,109		96,109
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):	15,781,683		15,781,683
<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	(122,729)		(122,729)
Line 10b Business Asset Expenses	(1,792,004)		(1,792,004)
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	-		(1,914,733)
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):			(1,914,733)
Line 13 Ending Balance (As of 06/30/20):			13,866,950

Case No. 2:15-cv-02563 FMO (FFMx)  
Reporting Period 04/01/20 to 06/30/20

<b>Line 14 Ending Balance of Fund - Net Assets:</b>			
Line 14a Cash & Cash Equivalents			13,866,950
Line 14b Investments			-
Line 14c Other Assets or Uncleared Funds			-
Total Ending Balance of Fund - Net Assets			13,866,950
<b>OTHER SUPPLEMENTAL INFORMATION:</b>			
<b>Report of Items NOT to be Paid by the Fund:</b>	<b>Detail</b>	<b>Subtotal</b>	<b>Grand Total</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:

9-3-20



**PWCG Trust**  
**Quarterly Operating Report - Financial Summaries**

	RR#6	RR#7	RR#8	RR#9	RR#10
Beginning Cash	5,751,008	9,729,685	14,384,676	13,599,540	12,322,045
<u>Receipts</u>					
Policy Maturities	5,508,404	6,260,814	904,808	1,000,000	3,363,529
Interest Income	6,438	25,207	20,908	17,284	96,108
Miscellaneous - Other					
Policy Sales	258,408	11,408	-	-	-
Total Receipts	5,773,249	6,297,429	925,717	1,017,284	3,459,637
<u>Disbursements</u>					
Disbursements to Receiver/Professionals	(55,623)	(115,473)	-	(177,029)	(122,729)
Business Asset Expenses	(1,679,249)	(1,526,965)	(1,709,724)	(2,117,750)	(1,792,004)
Litigation Expenses			(450)	-	-
Net Business Asset Expenses	(1,734,873)	(1,642,438)	(1,710,174)	(2,294,779)	(1,914,733)
Federal and State Tax Payments	(59,700)		(679)	-	-
Total Disbursements	(1,794,573)	(1,642,438)	(1,710,853)	(2,294,779)	(1,914,733)
Ending Cash	9,729,685	14,384,676	13,599,540	12,322,045	13,866,950
<u>Bank Statements</u>					
Checking	128,712	47,681	96,829	117,050	112,317
PWCG Trust #1	2,036,614	1,536,979	1,181,919	556,980	1,450,470
PWCG Trust #2	2,049,881	1,931,300	1,431,411	741,488	1,301,583
CD		5,329,347	5,329,347	5,329,347	5,418,254
CBB	5,514,478	5,539,369	5,560,034	5,577,181	5,584,327
	9,729,685	14,384,676	13,599,540	12,322,045	13,866,950