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

10 SECURITIES AND EXCHANGE
11 COMMISSION,

12 Plaintiff,

13 v.

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

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

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

Date: February 22, 2021
Time: 10:00 a.m.
Ctvm.: 9C
Judge: Hon. Dean D. Pregerson

1 Thomas C. Hebrank ("Receiver"), the Court-appointed receiver for PWCG
2 Trust, hereby submits this eleventh interim application for approval and payment of
3 fees and reimbursement of expenses ("Application"). This Application covers the
4 period from July 1, 2020 through September 30, 2020 ("Application Period"), and
5 seeks interim approval of \$39,346.20 in fees and \$1,684.34 in expenses, and an order
6 authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred
7 (\$31,476.96) and 100% of expenses incurred.

8 Detailed descriptions of the services rendered are contained in Exhibit A
9 attached hereto. Exhibit B is a chart reflecting the hours and fees billed to each
10 category of services on a monthly basis during the Application Period. Exhibit C is a
11 summary of the out-of-pocket costs. During the Application Period, the Receiver
12 and his staff have spent 204.7 hours at an overall blended billing rate of \$192.21
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 Eleventh Interim Report filed on
16 January 14, 2021.

17 I. FEE APPLICATION

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

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

26 A. General Receivership

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

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	3.3	\$966.25
G. Rodriguez	Mng. Director	\$256.50	.3	\$76.95
A. Herren	Investor Rel.	\$121.50	70.6	\$8,577.90
TOTAL			74.2	\$9,621.10
Avg. Hourly Rate		\$129.66		

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 and review of the Receiver's Tenth Interim Report and Recommendations filed on September 22, 2020.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$292.50	4.4	\$1,287.00
G. Rodriguez	Mng. Director	\$256.50	.2	\$51.30
TOTAL			4.6	\$1,338.30
Avg. Hourly Rate		\$290.93		

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)

1 preparation of tax schedules and analysis and projections on various tax reporting
2 scenarios.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$292.50	55.0	\$16,087.50
V. Liguzinski	Forensic Acct	\$225.00	2.5	\$562.50
A. Herren	Investor Rel.	\$121.50	3.3	\$400.95
TOTAL			60.8	\$17,050.95
Avg. Hourly Rate		\$280.44		

9 **E. Claims & Distributions**

10 This category includes time spent by the Receiver working on the preparation
11 of investor claims schedule and analysis. The process required a very detailed
12 review of investor activity from various schedules from different electronic platforms
13 showing initial policy investments, capital call contributions, distributions upon
14 maturity, and any transfers of investments, each on a policy by policy basis. During
15 the Application Period, the Receiver sent out 1,551 claims letters to investors, and
16 communicated with numerous investors regarding their claim amounts.

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

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$292.50	7.2	\$2,106.00
G. Rodriguez	Mng. Director	\$256.50	3.2	\$820.80
V. Liguzinski	Forensic Acct	\$225.00	3.0	\$675.00
A. Herren	Investor Rel.	\$121.50	43.2	\$5,248.80
TOTAL			56.6	\$8,850.60
Avg. Hourly Rate		\$156.37		

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	8.5	\$2,486.25
TOTAL			8.5	\$2,486.25
Avg. Hourly Rate		\$292.50		

G. Costs

The Receiver requests the Court approve \$1,684.34 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 September 30, 2020, the Receiver incurred fees and costs of \$366,798.15, of which amount \$68,754.60 is subject to holdback pending approval of the Receiver's final fee application at the conclusion of the receivership, \$41,030.54 is awaiting the Court's review and approval, and \$264,882.25 has been approved by the Court and paid to date. During the same time period, Allen Matkins has incurred fees and costs of \$827,095.34, of which amount \$163,470.42 is subject to holdback pending approval of Allen Matkins' final fee application at the conclusion of the receivership, \$96,548.56 is awaiting the Court's review and approval, and \$586,123.78 has been approved by the Court and paid to date. Finally, during the same time period, MPC has incurred fees and costs totaling \$195,958.96, of which amount \$7,767.59 is awaiting the Court's review and approval, and \$188,191.37 has been approved by the Court and paid to date.

1 **III. STANDARDIZED FUND ACCOUNTING REPORT**

2 Attached hereto as Exhibit D is a Standardized Fund Accounting Report
3 covering the time period from July 1, 2020 through September 30, 2020 to coincide
4 with the end of the Application Period.

5 **IV. THE REQUESTED FEES ARE REASONABLE**
6 **AND SHOULD BE ALLOWED**

7 "As a general rule, the expenses and fees of a receivership are a charge upon
8 the property administered." *Gaskill v. Gordon*, 27 F.3d 248, 251 (7th Cir. 1994).
9 These expenses include the fees and expenses of this Receiver and his professionals,
10 including Allen Matkins. Decisions regarding the timing and amount of an award of
11 fees and costs to the Receiver and his Professionals are committed to the sound
12 discretion of the Court. See *SEC v. Elliot*, 953 F.2d 1560, 1577 (11th Cir. 1992)
13 (rev'd in part on other grounds, 998 F.2d 922 (11th Cir. 1993)).

14 In allowing fees, a court should consider "the time, labor and skill required,
15 but not necessarily that actually expended, in the proper performance of the duties
16 imposed by the court upon the receiver[], the fair value of such time, labor and skill
17 measured by conservative business standards, the degree of activity, integrity and
18 dispatch with which the work is conducted and the result obtained." *United States v.*
19 *Code Prods. Corp.*, 362 F. 2d 669, 673 (3d Cir. 1966) (internal quotation marks
20 omitted). In practical terms, receiver and professional compensation thus ultimately
21 rests upon the result of an equitable, multi-factor balancing test involving the
22 "economy of administration, the burden that the estate may be able to bear, the
23 amount of time required, although not necessarily expended, and the overall value of
24 the services to the estate." *In re Imperial 400 Nat'l, Inc.*, 432 F.2d 232, 237 (3d Cir.
25 1970). Regardless of how this balancing test is formulated, no single factor is
26 determinative and "a reasonable fee is based [upon] all circumstances surrounding
27 the receivership." *SEC v. W.L. Moody & Co., Bankers (Unincorporated)*,
28 374 F. Supp. 465, 480 (S.D. Tex. 1974).

1 As a preliminary matter, the Judgment appointing the Receiver confers on the
2 Receiver substantial duties and powers, including to conduct such investigation and
3 discovery as is necessary to locate and account for all receivership assets, take such
4 action as is necessary and appropriate to assume control over and preserve
5 receivership assets, and employ attorneys and others to investigate and, where
6 appropriate, institute, pursue, and prosecute all claims and causes of action of
7 whatever kind and nature. *See* Dkt. 145, Section III.

8 The Receiver believes this fee request is fair and reasonable and the fees and
9 costs incurred were necessary to the administration of the receivership estate. The
10 Receiver has submitted a detailed fee application which describes the nature of the
11 services rendered, and the identity and billing rate of each individual performing
12 each task. *See* Exhibit A. The Receiver's request for compensation is based on his
13 customary billing rates charged in similar matters, discounted by 10 percent. The
14 blended hourly rate for all services provided during the Application Period is
15 \$192.21. The Receiver's billing rates are comparable or less than those charged in
16 the community on similarly complex matters.

17 **V. CONCLUSION**

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

20 WHEREFORE, the Receiver requests an order:

21 1. Approving \$39,346.20 in fees and \$1,684.34 in costs incurred by the
22 Receiver during the Application Period and authorizing payment on an interim basis
23 of \$31,476.96 in fees and \$1,684.34 in costs from available receivership estate cash;
24 and

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

26 Dated: January 21, 2021

27 By: 
28 THOMAS C. HEBRANK,
Permanent Receiver

EXHIBIT "A"

SEC - PWCG Trust
July 2020

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
7/1/2020	Prepared FedEx and transmittal for policy premium payments; scanned and archived same; corresponded with T. Hebrank re same. (.4) Corresponded with three (3) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.3) Reviewed and revised investor claim letters; corresponded re same. (6.0)	6.7	Herren, A.	\$ 121.50	\$ 814.05	0.3			0.4	6.0	
7/2/2020	Investor correspondence (.1) Correspondence and review of investor claim letters (.4)	0.5	Hebrank, T.	\$ 292.50	\$ 146.25	0.1				0.4	
7/2/2020	Reviewed and revised investor claim letters; corresponded re same. (4.5)	4.5	Herren, A.	\$ 121.50	\$ 546.75					4.5	
7/2/2020	Research select claims letters.	0.3	Liguzinski, V.	\$ 225.00	\$ 67.50					0.3	
7/2/2020	General operations, including discussion with L. Ryan re reductions to IT invoices. (0.1) Investor claims: Discussion with A. Herren re handling claims in a trust. (0.1)	0.2	Rodriguez, G.	\$ 256.50	\$ 51.30					0.2	
7/3/2020	Corresponded with three (3) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.3)	0.3	Herren, A.	\$ 121.50	\$ 36.45	0.3					
7/6/2020	Correspondence on investor claim and clawback letters (.4) Correspondence on taxes (.3) Review and forward weekly mail (.4)	1.1	Hebrank, T.	\$ 292.50	\$ 321.75				0.7	0.4	
7/6/2020	Conferred with two (2) and corresponded with four (4) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.9)	0.9	Herren, A.	\$ 121.50	\$ 109.35	0.9					
7/6/2020	Investor claims: discussion with investor re process. (0.2)	0.2	Rodriguez, G.	\$ 256.50	\$ 51.30					0.2	
7/7/2020	BroadRiver correspondence with attnys; provide invoice (.3) Operational correspondence (.2) Review tax information, and start to compile 2019 financials (1.4)	1.9	Hebrank, T.	\$ 292.50	\$ 555.75				1.6		0.3
7/7/2020	Conferred with one (1) and corresponded with three (3) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.5)	0.5	Herren, A.	\$ 121.50	\$ 60.75	0.5					
7/8/2020	Prepare 2019 P&L. Schedule out policy maturities and sold policies. Research purchase price, premium payments and proceeds to calculate gain/loss (4.4)	4.4	Hebrank, T.	\$ 292.50	\$ 1,287.00				4.4		
7/8/2020	Met with account representative at Select Mailing and delivered payment. (.8) Conferred with one (1) and corresponded with seven (7) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (1.1)	1.9	Herren, A.	\$ 121.50	\$ 230.85	1.1				0.8	
7/9/2020	Review of maturities. Discuss with attnys (.5) Schedule out and research details on sold policies for tax purposes (2.1)	2.6	Hebrank, T.	\$ 292.50	\$ 760.50				2.6		
7/9/2020	Corresponded with one (1) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.1)	0.1	Herren, A.	\$ 121.50	\$ 12.15	0.1					
7/10/2020	Operational and investor correspondence.	0.4	Hebrank, T.	\$ 292.50	\$ 117.00	0.2			0.2		
7/10/2020	Conferred with two (2) and corresponded with thirteen (13) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (2.0) Reviewed and researched investor claim disputes; revised investor claim letters; corresponded re same. (.8)	2.8	Herren, A.	\$ 121.50	\$ 340.20	2.0				0.8	
7/12/2020	Review and forward weekly mail.	0.4	Hebrank, T.	\$ 292.50	\$ 117.00				0.4		

7/12/2020	Corresponded with fifteen (15) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (1.7) Reviewed and researched investor claim disputes; revised investor claim letters; corresponded re same. (.5)	2.2	Herren, A.	\$ 121.50	\$ 267.30	1.7				0.5
7/12/2020	Investor claims research.	0.3	Liguzinski, V.	\$ 225.00	\$ 67.50					0.3
7/13/2020	Investor calls (.3) Correspondence with Atty Zaro (.3)	0.6	Hebrank, T.	\$ 292.50	\$ 175.50	0.3				0.3
7/13/2020	Conferred with seven (7) and corresponded with thirty-four (34) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (5.7) Reviewed and researched investor claim disputes; revised investor claim letters; corresponded re same. (1.0)	6.7	Herren, A.	\$ 121.50	\$ 814.05	5.7				1.0
7/13/2020	Investor claims research.	1.1	Liguzinski, V.	\$ 225.00	\$ 247.50					1.1
7/13/2020	Investor claims: discussion with various investors re timing of the claim letters and details of same. (0.4)	0.4	Rodriguez, G.	\$ 256.50	\$ 102.60					0.4
7/14/2020	Investor claim correspondence (.4) Correspondence with Atty Zaro, review subpoena documents (.5) Review and pay invoice (.1) Multiple tax correspondence with itm/21st and CPA. Review sales, maturities and lapsed policy details for calculations of gains/losses (3.3)	4.3	Hebrank, T.	\$ 292.50	\$ 1,257.75	0.1			3.3	0.4 0.5
7/14/2020	Conferred with two (2) and corresponded with seventeen (17) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (2.5) Reviewed and researched investor claim disputes; revised investor claim letters; corresponded re same. (.6)	3.1	Herren, A.	\$ 121.50	\$ 376.65	2.5				0.6
7/14/2020	Investor claims research.	0.5	Liguzinski, V.	\$ 225.00	\$ 112.50					0.5
7/14/2020	Investor claims: discussion with investor re case status. (0.2)	0.2	Rodriguez, G.	\$ 256.50	\$ 51.30					0.2
7/15/2020	Review tax schedules, estimate amount owed and correspondence with tax acct (1.5) Investor correspondence (.4)	1.9	Hebrank, T.	\$ 292.50	\$ 555.75				1.5	0.4
7/15/2020	Conferred with two (2) and corresponded with six (6) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (1.1) Reviewed and researched investor claim disputes; revised investor claim letters; corresponded re same. (.9) Conferred with T. Hebrank and V. Liguzinski re investor claim status. (.3)	2.3	Herren, A.	\$ 121.50	\$ 279.45	1.1				1.2
7/16/2020	Conf call with A Herren and V Liguzinski, correspondence on claims (.8) Review and pay premiums, transfer funds (.5)	1.3	Hebrank, T.	\$ 292.50	\$ 380.25				0.5	0.8
7/16/2020	Prepared FedEx and transmittal for policy premium payments; scanned and archived same; corresponded with T. Hebrank re same. (.4) Conferred with four (4) and corresponded with twenty-two (22) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (3.6) Reviewed and researched investor claim disputes; revised investor claim letters; corresponded re same. (1.0)	5.0	Herren, A.	\$ 121.50	\$ 607.50	3.6			0.4	1.0
7/16/2020	Status call. Investor claims research.	0.7	Liguzinski, V.	\$ 225.00	\$ 157.50					0.7
7/17/2020	Prepare and send check premium payments (.2) Investor claims correspondence (.3)	0.5	Hebrank, T.	\$ 292.50	\$ 146.25				0.2	0.3
7/17/2020	Corresponded with one (1) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.1) Reviewed investor claim dispute; corresponded with Atty Fates re same. (.3)	0.4	Herren, A.	\$ 121.50	\$ 48.60	0.1				0.3
7/17/2020	Investor claims research.	0.1	Liguzinski, V.	\$ 225.00	\$ 22.50					0.1
7/18/2020	Corresponded with two (2) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.2)	0.2	Herren, A.	\$ 121.50	\$ 24.30					0.2
7/19/2020	Numerous calls and threats from investor on claim. Follow up with staff.	1.0	Hebrank, T.	\$ 292.50	\$ 292.50					1.0
7/19/2020	Conferred with one (1) and corresponded with two (2) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.5)	0.5	Herren, A.	\$ 121.50	\$ 60.75	0.5				

7/20/2020	Follow up on investor threat and status (.4) itm/21st correspondence (.2) Review and forward mail (.4) Review and forward information needed for claims disputes and motion (.6) Review filings, post to website (.2) Monitor investor claim correspondence (.3) Attorney correspondence (.2)	2.3	Hebrank, T.	\$ 292.50	\$ 672.75	0.2		0.6	1.3	0.2
7/20/2020	Conferred with one (1) and corresponded with thirteen (13) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (1.8)	1.8	Herren, A.	\$ 121.50	\$ 218.70	1.8				
7/20/2020	Investor communications: Reviewed case update and coordinated meeting with A. Herren re investor threat. (0.2)	0.2	Rodriguez, G.	\$ 256.50	\$ 51.30				0.2	
7/21/2020	Call with Atty Zaro (.3) Complete itm/21st documents and claim letter requests (.7) Misc and investor correspondence (.2)	1.2	Hebrank, T.	\$ 292.50	\$ 351.00			0.9		0.3
7/21/2020	Notarized insurance policy documents. (.2) Corresponded with six (6) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.6) Corresponded with T. Hebrank re claim disputes. (.1)	0.9	Herren, A.	\$ 121.50	\$ 109.35	0.6		0.2	0.1	
7/21/2020	Investor claims: discussion with investors re case status. (0.5)	0.5	Rodriguez, G.	\$ 256.50	\$ 128.25					
7/22/2020	Conferred with three (3) and corresponded with three (3) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (1.3)	1.3	Herren, A.	\$ 121.50	\$ 157.95	1.3				
7/23/2020	Investor correspondence (.2) Process and provide claim documents (.4) Correspondence on deposition and details (.4)	1.0	Hebrank, T.	\$ 292.50	\$ 292.50				0.6	0.4
7/23/2020	Corresponded with two (2) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.2)	0.2	Herren, A.	\$ 121.50	\$ 24.30	0.2				
7/24/2020	Corresponded with twelve (12) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (1.2)	1.2	Herren, A.	\$ 121.50	\$ 145.80	1.2				
7/27/2020	Review and provide guidance on investor correspondence (.3) Correspondence with Atty Zaro (.4) Review and follow up on maturities (.4) Update on status updates and operational correspondence with itm/21st (.5) Review and process weekly mail (.4) Analyze cash flow and maturities (1.0)	3.0	Hebrank, T.	\$ 292.50	\$ 877.50			2.3	0.3	0.4
7/27/2020	Conferred with six (6) and corresponded with twenty (20) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (3.2) Reviewed and researched investor claim disputes; revised investor claim letters; corresponded re same. (.7)	3.9	Herren, A.	\$ 121.50	\$ 473.85	3.2			0.7	
7/27/2020	Claims processing: discussion re funds held on account at IRA administrator and rejected same for claim. (0.2)	0.2	Rodriguez, G.	\$ 256.50	\$ 51.30				0.2	
7/28/2020	Corresponded with seven (7) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.9) Reviewed and researched investor claim disputes; revised investor claim letters; corresponded re same. (.8) Researched contact information for claim letters returned undeliverable; updated and resent same. (.6)	2.3	Herren, A.	\$ 121.50	\$ 279.45	0.9			1.4	
7/29/2020	Investor correspondence (.1) Operational correspondence with itm/21st; review and execute requested documents (.9)	1.0	Hebrank, T.	\$ 292.50	\$ 292.50			0.9	0.1	
7/29/2020	Corresponded with ten (10) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (1.0)	1.0	Herren, A.	\$ 121.50	\$ 121.50	1.0				
7/30/2020	Correspondence and provide information on maturities (.3) Investor correspondence (.3)	0.6	Hebrank, T.	\$ 292.50	\$ 175.50			0.3	0.3	
7/30/2020	Conferred with four (4) and corresponded with five (5) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (1.9) Reviewed and researched investor claim disputes; revised investor claim letters; corresponded re same. (1.8)	3.7	Herren, A.	\$ 121.50	\$ 449.55	1.9			1.8	

7/30/2020	Claims discussion and reviewed disputed claim to resolve strategy for response. (0.2)	0.2	Rodriguez, G.	\$ 256.50	\$ 51.30					0.2	
7/31/2020	Review and make premium wire payments; transfer funds.	0.4	Hebrank, T.	\$ 292.50	\$ 117.00				0.4		
7/31/2020	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 claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same. (.1)	0.5	Herren, A.	\$ 121.50	\$ 60.75	0.1			0.4		
Grand Total		90.4		\$ 16,776.00	33.5	0.0	0.0	22.2	31.8	2.4	

30.4	Hebrank, T.	\$ 292.50	\$ 8,892.00	\$ 263.25	\$ -	\$ -	\$ 6,084.00	\$ 1,842.75	\$ 702.00
2.1	Rodriguez, G.	\$ 256.50	\$ 538.65	\$ -	\$ -	\$ -	\$ -	\$ 538.65	\$ -
3.0	Liguzinski, V.	\$ 225.00	\$ 675.00	\$ -	\$ -	\$ -	\$ -	\$ 675.00	\$ -
54.9	Herren, A.	\$ 121.50	\$ 6,670.35	\$ 3,960.90	\$ -	\$ -	\$ 170.10	\$ 2,539.35	\$ -
90.4			\$ 16,776.00	\$ 4,224.15	\$ -	\$ -	\$ 6,254.10	\$ 5,595.75	\$ 702.00

SEC - PWCG Trust
August 2020

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
8/1/2020	Make and send premium payment checks. Send death certificates to itm/21st.	0.5	Hebrank, T.	\$ 292.50	\$ 146.25				0.5		
8/2/2020	Review and execute maturity claim documents.	0.6	Hebrank, T.	\$ 292.50	\$ 175.50				0.6		
8/2/2020	Prepared FedEx for ITM TwentyFirst. (.1)	0.1	Herren, A.	\$ 121.50	\$ 12.15				0.1		
8/3/2020	Correspondence with attnys (.2) Correspondence and work on maturity claim processing (.5)	0.7	Hebrank, T.	\$ 292.50	\$ 204.75				0.5		0.2
8/3/2020	Corresponded with fifteen (15) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.8)	1.8	Herren, A.	\$ 121.50	\$ 218.70	1.8					
8/4/2020	Work on maturity claims packages; send (.5) Review filing and post to website (.1) Investor correspondence (.2) Correspondence with Atty Zaro (.3)	1.1	Hebrank, T.	\$ 292.50	\$ 321.75	0.3			0.5		0.3
8/4/2020	Conferred with one (1) and corresponded with six (6) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.9) Reviewed and researched investor claim disputes; revised investor claim letters; corresponded re same. (1.0)	1.9	Herren, A.	\$ 121.50	\$ 230.85	0.9				1.0	
8/5/2020	Complete maturity claim forms.	0.5	Hebrank, T.	\$ 292.50	\$ 146.25				0.5		
8/5/2020	Corresponded with five (5) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.5)	0.5	Herren, A.	\$ 121.50	\$ 60.75	0.5					
8/6/2020	Investor communications (.3) Finalize and send claim package (.3)	0.6	Hebrank, T.	\$ 292.50	\$ 175.50	0.3			0.3		
8/6/2020	Conferred with fourteen (14) and corresponded with eleven (11) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (1.8)	1.8	Herren, A.	\$ 121.50	\$ 218.70	1.8					
8/7/2020	Investor correspondence (.3) Review and process weekly mail (.5)	0.8	Hebrank, T.	\$ 292.50	\$ 234.00	0.3			0.5		
8/7/2020	Conferred with two (2) and corresponded with three (3) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (1.1)	1.1	Herren, A.	\$ 121.50	\$ 133.65	1.1					
8/10/2020	Corresponded with three (3) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.3)	0.3	Herren, A.	\$ 121.50	\$ 36.45	0.3					
8/11/2020	Correspondence on maturity and claim documents.	0.4	Hebrank, T.	\$ 292.50	\$ 117.00				0.4		
8/11/2020	Corresponded with one (1) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.1)	0.1	Herren, A.	\$ 121.50	\$ 12.15	0.1					
8/11/2020	Investor communications: detailed discussion with investor re status of the case and questions on claim letter. (0.4)	0.4	Rodriguez, G.	\$ 256.50	\$ 102.60					0.4	
8/12/2020	Review and forward mail (.4) Investor correspondence (.2) Complete and send policy maturity claim (.5)	1.1	Hebrank, T.	\$ 292.50	\$ 321.75	0.2			0.9		
8/12/2020	Conferred with two (2) and corresponded with two (2) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.8)	0.8	Herren, A.	\$ 121.50	\$ 97.20	0.8					
8/12/2020	Investor Claims: detailed discussion with investor re questions on claim form. (0.4)	0.4	Rodriguez, G.	\$ 256.50	\$ 102.60					0.4	
8/13/2020	Review and approve premium payments; transfer funds (.4) Review and assess maturities and cash flow (.5) Begin preparation of investor monthly case update (.4)	1.3	Hebrank, T.	\$ 292.50	\$ 380.25			0.4	0.9		

8/13/2020	Prepared FedEx and transmittal for policy premium payments; scanned and archived same; corresponded with T. Hebrank re same. (.4) Corresponded with ten (10) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (1.2)	1.6	Herren, A.	\$ 121.50	\$ 194.40	1.2		0.4	
8/14/2020	Prepare premium and A/P checks; send out (.5) Complete forms for itm/21st for maturity claims (.4) Prepare investor monthly case update (.5) Review filings, post to website (.2)	1.6	Hebrank, T.	\$ 292.50	\$ 468.00	0.2	0.5	0.9	
8/14/2020	Corresponded with one (1) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.1)	0.1	Herren, A.	\$ 121.50	\$ 12.15	0.1			
8/16/2020	Corresponded with one (1) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.1)	0.1	Herren, A.	\$ 121.50	\$ 12.15	0.1			
8/16/2020	Case Update: coordinated posting. (0.1)	0.1	Rodriguez, G.	\$ 256.50	\$ 25.65		0.1		
8/17/2020	Investor correspondence (.3) Correspondence with Atty Zaro (.2)	0.5	Hebrank, T.	\$ 292.50	\$ 146.25	0.3			0.2
8/17/2020	Conferred with one (1) and corresponded with thirty-two (32) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (4.0) Corresponded with T. Hebrank re investor correspondence. (.1)	4.1	Herren, A.	\$ 121.50	\$ 498.15	4.1			
8/18/2020	Review, execute and send maturity claims packages and related documents.	1.2	Hebrank, T.	\$ 292.50	\$ 351.00			1.2	
8/18/2020	Conferred with three (3) and corresponded with fifteen (15) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (2.8)	2.8	Herren, A.	\$ 121.50	\$ 340.20	2.8			
8/19/2020	Operational correspondence with itm/21st (.3)	0.3	Hebrank, T.	\$ 292.50	\$ 87.75			0.3	
8/19/2020	Corresponded with two (2) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.2)	0.2	Herren, A.	\$ 121.50	\$ 24.30	0.2			
8/20/2020	Conferred with one (1) and corresponded with seven (7) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (1.2)	1.2	Herren, A.	\$ 121.50	\$ 145.80	1.2			
8/21/2020	Receive maturity check. Inquire as to interest rates (.4) Review and process weekly mail (.6) Review and execute claim documents (.3)	1.3	Hebrank, T.	\$ 292.50	\$ 380.25			1.3	
8/21/2020	Conferred with eight (8) and corresponded with six (6) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (3.4) Reviewed and researched investor claim disputes; revised investor claim letters; corresponded re same. (2.4)	5.8	Herren, A.	\$ 121.50	\$ 704.70	3.4		2.4	
8/23/2020	Corresponded with one (1) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.1)	0.1	Herren, A.	\$ 121.50	\$ 12.15	0.1			
8/24/2020	Pick up and deposit maturity checks. Inquire as to CD rates (.7)	0.7	Hebrank, T.	\$ 292.50	\$ 204.75			0.7	
8/24/2020	Conferred with one (1) and corresponded with one (1) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.4)	0.4	Herren, A.	\$ 121.50	\$ 48.60	0.4			
8/25/2020	Correspondence with Attny Zaro (.2) Review and forward mail (.3) Interest rate correspondence (.2)	0.7	Hebrank, T.	\$ 292.50	\$ 204.75			0.5	0.2
8/25/2020	Conferred with two (2) and corresponded with four (4) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.9) Reviewed and researched investor claw back; corresponded re same. (.5)	1.4	Herren, A.	\$ 121.50	\$ 170.10	0.9		0.5	
8/26/2020	Investor correspondence.	0.1	Hebrank, T.	\$ 292.50	\$ 29.25	0.1			

8/26/2020	Corresponded with two (2) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.2) Reviewed and researched investor claim disputes; corresponded re same. (.1.9)	2.1	Herren, A.	\$ 121.50	\$ 255.15	0.2				1.9	
8/26/2020	Investor claims: reviewed same and discussion with A. Herren re same. (0.3)	0.3	Rodriguez, G.	\$ 256.50	\$ 76.95					0.3	
8/27/2020	Policy maturity correspondence (.2) Review and process mail (.3) Inquire as to interest rates (.2)	0.7	Hebrank, T.	\$ 292.50	\$ 204.75				0.7		
8/27/2020	Corresponded with four (4) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.4) Reviewed, researched and revised investor claims; corresponded re same. (.1.3)	1.7	Herren, A.	\$ 121.50	\$ 206.55	0.4				1.3	
8/28/2020	Deposit maturity check (.3) Review and approve premium payments and transfer funds (.4)	0.7	Hebrank, T.	\$ 292.50	\$ 204.75				0.7		
8/28/2020	Prepared FedEx and transmittal for policy premium payments; scanned and archived same; corresponded with T. Hebrank re same. (.4)	0.4	Herren, A.	\$ 121.50	\$ 48.60				0.4		
8/29/2020	Corresponded with one (1) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.1)	0.1	Herren, A.	\$ 121.50	\$ 12.15	0.1					
8/30/2020	Corresponded with two (2) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.2)	0.2	Herren, A.	\$ 121.50	\$ 24.30	0.2					
8/31/2020	Investor correspondence (.1) Inquire as to interest rates (.1) Prepare and mail premium payment checks (.3)	0.4	Hebrank, T.	\$ 292.50	\$ 117.00	0.1			0.3		
8/31/2020	Corresponded with two (2) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.2) Reviewed investor dispute; corresponded with T. Hebrank and Atty Fates re same. (.2)	0.4	Herren, A.	\$ 121.50	\$ 48.60	0.2				0.2	
Grand Total		48.1			\$ 8,707.95	24.7	0.0	1.0	13.1	8.4	0.9

15.8	Hebrank, T.	\$ 292.50	\$ 4,621.50	\$ 526.50	\$ -	\$ 263.25	\$ 3,568.50	\$ -	\$ 263.25
1.2	Rodriguez, G.	\$ 256.50	\$ 307.80	\$ -	\$ -	\$ 25.65	\$ -	\$ 282.15	\$ -
0.0	Liguzinski, V.	\$ 225.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
31.1	Herren, A.	\$ 121.50	\$ 3,778.65	\$ 2,782.35	\$ -	\$ -	\$ 109.35	\$ 886.95	\$ -
48.1		\$ 8,707.95	\$ 3,308.85	\$ -	\$ 288.90	\$ 3,677.85	\$ 1,169.10	\$ 263.25	

SEC - PWCG Trust
September 2020

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
9/1/2020	Correspondence with Atty Zaro; review documents.	0.7	Hebrank, T.	\$ 292.50	\$ 204.75						0.7
9/1/2020	Conferred with one (1) and corresponded with three (3) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.6)	0.6	Herren, A.	\$ 121.50	\$ 72.90	0.6					
9/2/2020	Prepare for and conf call with Attys Zaro and Fates (1.2) Open bank account for addn funds received (.4) Operational correspondence (.2)	1.8	Hebrank, T.	\$ 292.50	\$ 526.50				0.6		1.2
9/3/2020	Complete forms for new bank account. Chase branch visit to deposit maturity check and wire funds to new account (1.3) Review and process weekly mail (.4) Operational correspondence (.3) Investor correspondence (.2) Review 2Q20 financials and bank statements. Prepare SFAR (1.6)	3.8	Hebrank, T.	\$ 292.50	\$ 1,111.50			1.6	2.2		
9/3/2020	Corresponded with three (3) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.3) Reviewed investor dispute; corresponded with Atty Zaro re same. (.2)	0.5	Herren, A.	\$ 121.50	\$ 60.75	0.3				0.2	
9/4/2020	Corresponded with one (1) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership and contact information; updated same; updated same. (.1) Reviewed investor claw back settlement agreement; corresponded with N. Aspis from Allen Matkins re same. (.2)	0.3	Herren, A.	\$ 121.50	\$ 36.45	0.1				0.2	
9/8/2020	Review schedules and calculations of 2019 lapsed, sold and matured policies. Compare to addn analyses and discuss with V Liguzinski (4.7) Prepare preliminary P&L for 2019 taxes; correspondence with CPA (1.4)	6.1	Hebrank, T.	\$ 292.50	\$ 1,784.25				6.1		
9/8/2020	Corresponded with one (1) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.1)	0.1	Herren, A.	\$ 121.50	\$ 12.15	0.1					
9/8/2020	Review tax analysis for basis information for 2019 transactions.	0.5	Liguzinski, V.	\$ 225.00	\$ 112.50				0.5		
9/9/2020	Review schedules and emails re: BroadRiver transactions. Correspondence with A Herren and V Liguzinski re: same. Respond to Atty Zaro (2.2) Complete preparation of 2019 tax schedules. Discuss with CPA. Provide information for review (3.6) Prepare investor monthly case update (.8)	6.6	Hebrank, T.	\$ 292.50	\$ 1,930.50			0.8	3.6		2.2
9/9/2020	Corresponded with six (6) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.6) Researched Broadriver claim and payment history; corresponded with T. Hebrank re same. (.4)	1.0	Herren, A.	\$ 121.50	\$ 121.50	0.6				0.4	
9/9/2020	Review tax analysis for basis information for 2019 transactions.	1.4	Liguzinski, V.	\$ 225.00	\$ 315.00				1.4		
9/9/2020	Investor communications: coordinated case update. (0.1)	0.1	Rodriguez, G.	\$ 256.50	\$ 25.65			0.1			
9/10/2020	Correspondence with attys (.3)	0.3	Hebrank, T.	\$ 292.50	\$ 87.75						0.3
9/10/2020	Conferred with one (1) and corresponded with seventeen (17) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (2.0) Reviewed and researched investor claim dispute; responded re same; updated list; corresponded re same. (1.6)	3.6	Herren, A.	\$ 121.50	\$ 437.40	2.0				1.6	
9/11/2020	Conf call with Attys Zaro and Fates (.8) Correspondence on maturity. Prepare and send maturity claim package (.6) Review and send weekly mail (.3) Investor correspondence (.2)	1.9	Hebrank, T.	\$ 292.50	\$ 555.75	0.2			0.9		0.8
9/11/2020	Conferred with four (4) and corresponded with fifteen (15) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (3.0) Reviewed investor disputes; corresponded with T. Hebrank and Atty Fates re same. (.5)	3.5	Herren, A.	\$ 121.50	\$ 425.25	3.0				0.5	

9/14/2020	Review and comment on Receiver's Report.	0.6	Hebrank, T.	\$ 292.50	\$ 175.50			0.6		
9/14/2020	Corresponded with two (2) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.2)	0.2	Herren, A.	\$ 121.50	\$ 24.30	0.2				
9/15/2020	Make premium wire and check payments. Transfer funds, drop off FedEx.	0.8	Hebrank, T.	\$ 292.50	\$ 234.00			0.8		
9/15/2020	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 claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.1)	0.5	Herren, A.	\$ 121.50	\$ 60.75	0.1		0.4		
9/16/2020	Corresponded with two (2) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.2)	0.2	Herren, A.	\$ 121.50	\$ 24.30	0.2				
9/19/2020	Corresponded with eleven (11) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (1.5)	1.5	Herren, A.	\$ 121.50	\$ 182.25	1.5				
9/20/2020	Review and send mail.	0.4	Hebrank, T.	\$ 292.50	\$ 117.00			0.4		
9/20/2020	Recorded returned investor claim letters; researched mailing addresses; updated same; corresponded with investors re same. (4.8) Corresponded with two (2) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.2)	5.0	Herren, A.	\$ 121.50	\$ 607.50	0.2			4.8	
9/21/2020	Operational correspondence with itm/21st (.2) Receive and deposit maturity checks (.5) Investor correspondence (.1)	0.8	Hebrank, T.	\$ 292.50	\$ 234.00	0.1		0.7		
9/21/2020	Corresponded with five (5) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.5) Reviewed and revised investor claim letters; corresponded re same. (1.0) Updated list of investor claim disputes; reviewed same. (1.5) Updated investor claim summary. (1.0) Corresponded with Atty Fates re investor claim. (.2)	4.2	Herren, A.	\$ 121.50	\$ 510.30	0.5			3.7	
9/22/2020	Trace premium payment (.4) Investor correspondence (.2)	0.6	Hebrank, T.	\$ 292.50	\$ 175.50	0.2		0.4		
9/22/2020	Tracked FedEx shipping information for insurance policy payment; corresponded re same. (.2) Conferred with five (5) and corresponded with eight (8) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (2.0) Researched contact information for claim letters returned undeliverable; updated and resent same. (1.5)	3.7	Herren, A.	\$ 121.50	\$ 449.55	2.0		0.2	1.5	
9/23/2020	Proof of claim status and correspondence (.5) Review filing, post to website (.1)	0.6	Hebrank, T.	\$ 292.50	\$ 175.50	0.1			0.5	
9/23/2020	Conferred with three (3) and corresponded with six (6) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (1.6) Reviewed numerous investor's dispute letter; corresponded with T. Hebrank and Allen Matkins re same. (.6)	2.2	Herren, A.	\$ 121.50	\$ 267.30	1.6			0.6	
9/24/2020	ITM operational correspondence (.3) Review and process weekly mail (.5) Provide requested documents to insurance co (.5)	1.3	Hebrank, T.	\$ 292.50	\$ 380.25			1.3		
9/24/2020	Corresponded with two (2) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.2) Reviewed and updated investor claim disputes spreadsheet; corresponded re same. (1.3)	1.5	Herren, A.	\$ 121.50	\$ 182.25	0.2			1.3	
9/25/2020	Maturity and operational correspondence.	0.3	Hebrank, T.	\$ 292.50	\$ 87.75			0.3		
9/27/2020	Corresponded with three (3) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.3)	0.3	Herren, A.	\$ 121.50	\$ 36.45	0.3				

9/28/2020	Complete and send maturity claims package (.7) Operational correspondence with itm/21st (.3) Make premium payments via check and wire, send (.6) Correspondence and call with tax accountant (.5)	2.1	Hebrank, T.	\$ 292.50	\$ 614.25				2.1		
9/28/2020	Prepared FedEx and transmittal for policy premium payments; scanned and archived same; corresponded with T. Hebrank re same. (.4) Corresponded with three (3) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.4) Corresponded with Allen Matkins re investor claw back contact information; researched same. (.2)	1.0	Herren, A.	\$ 121.50	\$ 121.50	0.4			0.4	0.2	
9/29/2020	Review BroadRiver correspondence (.2) Multiple calls and emails on 2019 tax treatments and filings (1.4)	1.6	Hebrank, T.	\$ 292.50	\$ 468.00				1.6		
9/29/2020	Corresponded with five (5) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.5)	0.5	Herren, A.	\$ 121.50	\$ 60.75	0.5					
9/30/2020	Finalize and sign 2019 tax returns (.7) Operational correspondence with itm/21st (.3) Review claims status, questions, objections (.4) Begin analysis of 2020 tax projections for distribution purposes (.5)	1.9	Hebrank, T.	\$ 292.50	\$ 555.75			0.5	1.0	0.4	
9/30/2020	Corresponded with two (2) investor(s) re claims; contact information; distributions, IRAs, policy maturities, policy status, policy payments, status of receivership, taxes and contact information; updated same; updated same. (.2) Reviewed investor beneficiary information; updated account; corresponded re same. (.5)	0.7	Herren, A.	\$ 121.50	\$ 85.05	0.7					
9/30/2020	Review tax analysis to be prepared for 2020.	0.6	Liguzinski, V.	\$ 225.00	\$ 135.00				0.6		
9/30/2020	Investor communications: discusison with IRA administrator re treatment of investments.	0.3	Rodriguez, G.	\$ 256.50	\$ 76.95	0.3					
Grand Total		66.2			\$ 13,862.25	16.0	0.0	3.6	25.5	15.9	5.2

32.2	Hebrank, T.	\$ 292.50	\$ 9,418.50	\$ 175.50	\$ -	\$ 1,023.75	\$ 6,435.00	\$ 263.25	\$ 1,521.00
0.4	Rodriguez, G.	\$ 256.50	\$ 102.60	\$ 76.95	\$ -	\$ 25.65	\$ -	\$ -	\$ -
2.5	Liguzinski, V.	\$ 225.00	\$ 562.50	\$ -	\$ -	\$ -	\$ 562.50	\$ -	\$ -
31.1	Herren, A.	\$ 121.50	\$ 3,778.65	\$ 1,834.65	\$ -	\$ -	\$ 121.50	\$ 1,822.50	\$ -
66.2			\$ 13,862.25	\$ 2,087.10	\$ -	\$ 1,049.40	\$ 7,119.00	\$ 2,085.75	\$ 1,521.00

EXHIBIT "B"

SEC - PWCG Trust

Fee Application #11 Summary - Fees

						Billing Category Allocation					
Date		Hours	Personnel	Per Hour	Total Fee	A	B	C	D	E	F
July 20 Fees	30.4	Hebrank, T.	\$ 292.50	\$ 8,892.00	\$ 263.25	\$ -	\$ -	\$ 6,084.00	\$ 1,842.75	\$ 702.00	
	2.1	Rodriguez, G.	\$ 256.50	\$ 538.65	\$ -	\$ -	\$ -	\$ -	\$ 538.65	\$ -	
	3.0	Liguzinski, V.	\$ 225.00	\$ 675.00	\$ -	\$ -	\$ -	\$ -	\$ 675.00	\$ -	
	54.9	Herren, A.	\$ 121.50	\$ 6,670.35	\$ 3,960.90	\$ -	\$ -	\$ 170.10	\$ 2,539.35	\$ -	
	90.4			\$ 16,776.00	\$ 4,224.15	\$ -	\$ -	\$ 6,254.10	\$ 5,595.75	\$ 702.00	
August 20 Fees	15.8	Hebrank, T.	\$ 292.50	\$ 4,621.50	\$ 526.50	\$ -	\$ 263.25	\$ 3,568.50	\$ -	\$ 263.25	
	1.2	Rodriguez, G.	\$ 256.50	\$ 307.80	\$ -	\$ -	\$ 25.65	\$ -	\$ 282.15	\$ -	
	0.0	Liguzinski, V.	\$ 225.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	31.1	Herren, A.	\$ 121.50	\$ 3,778.65	\$ 2,782.35	\$ -	\$ -	\$ 109.35	\$ 886.95	\$ -	
	48.1			\$ 8,707.95	\$ 3,308.85	\$ -	\$ 288.90	\$ 3,677.85	\$ 1,169.10	\$ 263.25	
Sept 20 Fees	32.2	Hebrank, T.	\$ 292.50	\$ 9,418.50	\$ 176.50	\$ -	\$ 1,023.75	\$ 6,435.00	\$ 263.25	\$ 1,521.00	
	0.4	Rodriguez, G.	\$ 256.50	\$ 102.60	\$ 76.95	\$ -	\$ 25.65	\$ -	\$ -	\$ -	
	2.5	Liguzinski, V.	\$ 225.00	\$ 562.50	\$ -	\$ -	\$ -	\$ 562.50	\$ -	\$ -	
	31.1	Herren, A.	\$ 121.50	\$ 3,778.65	\$ 1,834.65	\$ -	\$ -	\$ 121.50	\$ 1,822.50	\$ -	
	66.2			\$ 13,862.25	\$ 2,088.10	\$ -	\$ 1,049.40	\$ 7,119.00	\$ 2,085.75	\$ 1,521.00	
Grand Total	78.4	Hebrank, T.	\$ 292.50	\$ 22,932.00	\$ 966.25	\$ -	\$ 1,287.00	\$ 16,087.50	\$ 2,106.00	\$ 2,486.25	
	3.7	Rodriguez, G.	\$ 256.50	\$ 949.05	\$ 76.95	\$ -	\$ 51.30	\$ -	\$ 820.80	\$ -	
	5.5	Liguzinski, V.	\$ 225.00	\$ 1,237.50	\$ -	\$ -	\$ -	\$ 562.50	\$ 675.00	\$ -	
	117.1	Herren, A.	\$ 121.50	\$ 14,227.65	\$ 8,577.90	\$ -	\$ -	\$ 400.95	\$ 5,248.80	\$ -	
	204.7	Total		\$ 39,346.20	\$ 9,621.10	\$ -	\$ 1,338.30	\$ 17,050.95	\$ 8,850.60	\$ 2,486.25	

**SEC - PWCG Trust
Fee Application #11 Summary - Hours**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
July 20 Hours	30.4	Hebrank, T.				0.9	0.0	0.0	20.8	6.3	2.4
	2.1	Rodriguez, G.				0.0	0.0	0.0	0.0	2.1	0.0
	3.0	Liguzinski, V.				0.0	0.0	0.0	0.0	3.0	0.0
	54.9	Herren, A.				32.6	0.0	0.0	1.4	20.9	0.0
	90.4					33.5	0.0	0.0	22.2	32.3	2.4
August 20 Hours	15.8	Hebrank, T.				1.8	0.0	0.9	12.2	0.0	0.9
	1.2	Rodriguez, G.				0.0	0.0	0.1	0.0	1.1	0.0
	0.0	Liguzinski, V.				0.0	0.0	0.0	0.0	0.0	0.0
	31.1	Herren, A.				22.9	0.0	0.0	0.9	7.3	0.0
	48.1					24.7	0.0	1.0	13.1	8.4	0.9
Sept 20 Hours	32.2	Hebrank, T.				0.6	0.0	3.5	22.0	0.9	5.2
	0.4	Rodriguez, G.				0.3	0.0	0.1	0.0	0.0	0.0
	2.5	Liguzinski, V.				0.0	0.0	0.0	2.5	0.0	0.0
	31.1	Herren, A.				15.1	0.0	0.0	1.0	15.0	0.0
	66.2					16.0	0.0	3.6	25.5	15.9	5.2
Grand Total	78.4	Hebrank, T.				3.3	0.0	4.4	55.0	7.2	8.5
	3.7	Rodriguez, G.				0.3	0.0	0.2	0.0	3.2	0.0
	5.5	Liguzinski, V.				0.0	0.0	0.0	2.5	3.0	0.0
	117.1	Herren, A.				70.6	0.0	0.0	3.3	43.2	0.0
	204.7					74.2	0.0	4.6	60.8	56.6	8.5

EXHIBIT "C"

SEC - PWCG Trust
Fee Application #11 - Costs

Date	Description	Expense	Personnel
7/31/2020	Website & Mailchimp	\$ 85.00	E3
7/31/2020	FedEx	\$ 137.96	E3
7/31/2020	Postage	\$ 14.30	E3
7/31/2020	Copies 422 @ .15	\$ 63.30	E3
	Total	\$ 300.56	
8/31/2020	Website & Mailchimp	\$ 480.00	E3
8/31/2020	FedEx	\$ 171.35	E3
8/31/2020	Postage	\$ 13.25	E3
8/31/2020	Copies 457 @ .15	\$ 68.55	E3
	Total	\$ 733.15	
9/30/2020	Website & Mailchimp	\$ 395.00	E3
9/30/2020	FedEx	\$ 138.28	E3
9/30/2020	Postage	\$ 40.70	E3
9/30/2020	Copies 511 @ .15	\$ 76.65	E3
	Total	\$ 650.63	
	Grand Total	\$ 1,684.34	

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 07/01/20 TO 09/30/20

Case No. 2:15-cv-02563-FMO (FFMx)
 Reporting Period 07/01/20 to 09/30/20

FUND ACCOUNTING (See instructions):			
	Detail	Subtotal	Grand Total
Line 1 Beginning Balance (As of 07/01/20):	13,866,950		13,866,950
<i>Increases in Fund Balance:</i>			
Line 2 Business Income			-
Line 3 Policy Maturities	32,557,869		32,557,869
Line 4 Interest/Dividend Income	9,441		9,441
Line 5 Business Asset Liquidation	-		-
Line 6 Personal Asset Liquidation	-		-
Line 7 Third-Party Litigation Income	-		-
Line 8 Misc - Insurance & Prop Tax Refunds	2,985		2,985
Total Funds Available (Lines 1 - 8):	46,437,245		46,437,245
<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	(86,852)		(86,852)
Line 10b Business Asset Expenses	(1,630,218)		(1,630,218)
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	-		(1,717,070)
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):			(1,717,070)
Line 13 Ending Balance (As of 09/30/20):			44,720,175

STANDARD FUND ACCOUNTING REPORT For PW/C Trust, Cash Basis
Case No. 2:15-cv-02563-FMO (FFMx)
#10989
Reporting Period 07/01/20 to 09/30/20

Line 14 Ending Balance of Fund - Net Assets:			
Line 14a Cash & Cash Equivalents			44,720,175
Line 14b Investments			-
Line 14c Other Assets or Uncleared Funds			-
Total Ending Balance of Fund - Net Assets			44,720,175
OTHER SUPPLEMENTAL INFORMATION:			
	<u>Detail</u>	<u>Subtotal</u>	<u>Grand Total</u>
Report of Items NOT to be Paid by the Fund:			
Line 15 Disbursement for Plan Administration Expenses Not Paid by the Fund:			
Line 15a Plan Development Expenses Not Paid by the Fund:			
1. Fees:			
Fund Administrator.....	-		-
IDC.....	-		-
Distribution Agent.....	-		-
Consultants.....	-		-
Legal Advisors.....	-		-
Tax Advisors.....	-		-
2. Administrative Expenses	-		-
3. Miscellaneous	-		-
Total Plan Developmental Expenses Not Paid by the Fund			-
Line 15b Plan Implementation Expenses Not Paid by the Fund			
1. Fees:			
Fund Administrator.....	-		-
IDC.....	-		-
Distribution Agent.....	-		-
Consultants.....	-		-
Legal Advisors.....	-		-
Tax Advisors.....	-		-
2. Administrative Expenses	-		-
3. Investor Identification			
Notice/Publishing Approved Plan.....	-		-
Claimant Identification.....	-		-
Claims Processing.....	-		-
Web Site Maintenance/Call Center.....	-		-
4. Fund Administrator Bond	-		-
5. Miscellaneous	-		-
6. FAIR Reporting Expenses	-		-
Total Plan Implementation Expenses Not Paid by the Fund			-
Line 15c Tax Administrator Fees & Bonds Not Paid by the Fund			-
Total Disbursements for Plan Administration Expenses Not Paid by the Fund			-
Line 16 Disbursements to Court/Other Not Paid by the Fund:			
Line 16a Investment Expenses/CRIS Fees	-		-
Line 16b Federal Tax Payments	-		-
Total Disbursement to Court/Other Not Paid by the Fund:			-
Line 17 DC & State Tax Payments	-		-
Line 18 No. of Claims:			
Line 18a # of Claims Received This Reporting Period.....			1,548
Line 18b # of Claims Received Since Inception of Fund.....			1,548
Line 19 No. of Claimants/Investors:			
Line 19a # of Claimants/Investors Paid this Reporting Period.....			0
Line 19b # of Claimants/Investors Paid Since Inception of Fund.....			0

Receiver:

By:

Thomas C. Hebrank

Court-Appointed Receiver

Date:

12/4/20

PWCG Trust

Quarterly Operating Report - Financial Summaries

	RR#8	RR#9	RR#10	RR#11
Beginning Cash	14,384,676	13,599,540	12,322,045	13,866,950
<u>Receipts</u>				
Policy Maturities	904,808	1,000,000	3,363,529	32,557,869
Interest Income	20,908	17,284	96,109	9,441
Miscellaneous - Other				2,985
Policy Sales	-	-	-	-
Total Receipts	925,716	1,017,284	3,459,638	32,570,295
<u>Disbursements</u>				
Disbursements to Receiver/Professionals	-	(177,029)	(122,729)	(86,852)
Business Asset Expenses	(1,709,724)	(2,117,750)	(1,792,004)	(1,630,218)
Litigation Expenses	(450)	-	-	-
Net Business Asset Expenses	(1,710,174)	(2,294,779)	(1,914,733)	(1,717,070)
Federal and State Tax Payments	(679)	-	-	-
Total Disbursements	(1,710,853)	(2,294,779)	(1,914,733)	(1,717,070)
Ending Cash	13,599,540	12,322,045	13,866,950	44,720,175
<u>Bank Statements</u>				
Checking	96,829	117,050	112,317	125,246
PWCG Trust #1	1,181,919	556,980	1,450,470	7,577,311
PWCG Trust #2	1,431,411	741,488	1,301,583	6,005,757
CD	5,329,347	5,329,347	5,418,254	5,418,254
CBB	5,560,034	5,577,181	5,584,327	5,590,495
Western Alliance				20,003,111
	13,599,540	12,322,045	13,866,950	44,720,175