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UNITED STATES DISTRICT COURT

CENTRAL DISTRICT OF CALIFORNIA

SECURITIES AND EXCHANGE COMMISSION, Plaintiff, v. PACIFIC WEST CAPITAL GROUP, INC.; ANDREW B CALHOUN IV; PWCG TRUST; BRENDA CHRISTINE BARRY; BAK WEST, INC.; ANDREW B CALHOUN JR.; ERIC CHRISTOPHER CANNON; CENTURY POINT, LLC; MICHAEL WAYNE DOTTA; and CALEB AUSTIN MOODY (dba SKY STONE), Defendants.	Case No. 2:15-cv-02563-FMO (FFMx) **TWELFTH INTERIM APPLICATION FOR APPROVAL AND PAYMENT OF FEES AND COSTS TO THOMAS C. HEBRANK, AS RECEIVER** Date: May 3, 2021 Time: 10:00 a.m. Ctrm.: 9C Judge: Hon. Dean D. Pregerson

Thomas C. Hebrank ("Receiver"), the Court-appointed receiver for PWCG Trust, hereby submits this twelfth interim application for approval and payment of fees and reimbursement of expenses ("Application"). This Application covers the period from October 1, 2020 through December 31, 2020 ("Application Period"), and seeks interim approval of $28,103.85 in fees and $1,575.43 in expenses, and an order authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred ($22,483.08) and 100% of expenses incurred.

Detailed descriptions of the services rendered are contained in Exhibit A attached hereto. Exhibit B is a chart reflecting the hours and fees billed to each category of services on a monthly basis during the Application Period. Exhibit C is a summary of the out-of-pocket costs. During the Application Period, the Receiver and his staff have spent 130.4 hours at an overall blended billing rate of $215.52 per hour. The Receiver has discounted all fees by ten percent (10%) from regular hourly billing rates. The financial status of the receivership estate during the Application Period is reflected in the Receiver's Twelfth Interim Report filed on March 8, 2021.

I. FEE APPLICATION

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

A. General Receivership

B. Asset Investigation & Recovery

C. Reporting

D. Operations & Asset Sales

E. Claims & Distributions

F. Legal Matters & Pending Litigation

A. <u>General Receivership</u>

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

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	$292.50	2.5	$731.25
G. Rodriguez	Mng. Director	$256.50	1.4	$359.10
A. Herren	Investor Rel.	$121.50	37.5	$4,556.25
TOTAL			41.4	$5,646.60
Avg. Hourly Rate		$136.39		

B. <u>Asset Investigation & Recovery</u>

None

C. <u>Reporting</u>

This category contains time spent by the Receiver preparing reports for the Court as well as monthly case updates to the investors.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	$292.50	5.1	$1,491.75
G. Rodriguez	Mng. Director	$256.50	.4	$102.60
TOTAL			5.5	$1,594.35
Avg. Hourly Rate		$289.88		

D. <u>Operations & Asset Sales</u>

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; (e) preparation of tax schedules and analysis and projections on various tax reporting scenarios; and (f) preparation and analysis of an updated portfolio valuation.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	$292.50	34.0	$9,945.00
V. Liguzinski	Forensic Acct	$225.00	11.3	$2,542.50
TOTAL			45.3	$12,487.50
Avg. Hourly Rate		$275.66		

E. Claims & Distributions

This category includes time spent by the Receiver working on the preparation of 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. The Receiver sent out 1,551 claims letters to investors and communicated with numerous investors regarding their claim amounts.

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	14.5	$4,241.25
V. Liguzinski	Forensic Acct	$225.00	3.2	$720.00
A. Herren	Investor Rel.	$121.50	15.1	$1,834.65
TOTAL			32.8	$6,795.90
Avg. Hourly Rate		$207.19		

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	5.4	$1,579.50
TOTAL			5.4	$1,579.50
Avg. Hourly Rate		$292.50		

G. Costs

The Receiver requests the Court approve $1,575.43 in costs. A detailed listing of each expense is summarized in Exhibit C. The Application Period included the document shipping charges, as well as monthly costs for the receivership website and investor mailings.

II. FEES AND COSTS INCURRED AND PAID TO DATE

From inception of the receivership through December 31, 2020, the Receiver incurred fees and costs of $396,477.43, of which amount $74,375.37 is subject to holdback pending approval of the Receiver's final fee application at the conclusion of the receivership, $57,219.81 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 $953,662.89, of which amount $188,661.87 is subject to holdback pending approval of Allen Matkins' final fee application at the conclusion of the receivership, $178,877.24 is awaiting the Court's review and approval, and $586,123.78 has been approved by the Court and paid to date. During the same time period, tax accounting firm Duffy Kruspodin LLP incurred fees totaling $46,511.10, of which $34,824.15 was approved by the Court and paid, and $11,686.95 is awaiting the Court's review and approval. 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.

III. STANDARDIZED FUND ACCOUNTING REPORT

Attached hereto as Exhibit D is a Standardized Fund Accounting Report covering the time period from October 1, 2020 through December 31, 2020 to coincide with the end of the Application Period.

IV. THE REQUESTED FEES ARE REASONABLE AND SHOULD BE ALLOWED

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

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

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

The Receiver believes this fee request is fair and reasonable and the fees and costs incurred were necessary to the administration of the receivership estate. The Receiver has submitted a detailed fee application which describes the nature of the services rendered, and the identity and billing rate of each individual performing each task. *See* Exhibit A. The Receiver's request for compensation is based on his customary billing rates charged in similar matters, discounted by 10 percent. The blended hourly rate for all services provided during the Application Period is $215.52. The Receiver's billing rates are comparable or less than those charged in the community on similarly complex matters.

V. CONCLUSION

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

WHEREFORE, the Receiver requests an order:

1. Approving $28,103.85 in fees and $1,575.43 in costs incurred by the Receiver during the Application Period and authorizing payment on an interim basis of $22,483.08 in fees and $1,575.43 in costs from available receivership estate cash; and

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

Dated: April 5, 2021

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

EXHIBIT "A"

SEC - PWCG Trust
October 2020

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
10/7/2016	2020 tax analysis.	2.1	Liguzinski, V.	$ 225.00	$ 472.50				2.1		
10/1/2020	Research missing paid premium (.3) BroadRiver claim correspondence (.2) Investor and misc correspondence (.3)	0.8	Hebrank, T.	$ 292.50	$ 234.00	0.3			0.5		
10/1/2020	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, taxes and status of receivership. (.5)	0.5	Herren, A.	$ 121.50	$ 60.75	0.5					
10/2/2020	Planning for upcoming investor distribution including 2020 maturities and 2021 premium payment streams (1.6) Review and process weekly mail (.4)	2.0	Hebrank, T.	$ 292.50	$ 585.00				0.4	1.6	
10/2/2020	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. (.8) Reviewed and revised investor claim letters; conferred and corresponded re same. (.8)	1.6	Herren, A.	$ 121.50	$ 194.40	0.8				0.8	
10/5/2020	Operational and investor correspondence.	0.4	Hebrank, T.	$ 292.50	$ 117.00	0.2			0.2		
10/5/2020	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					
10/5/2020	Review and analysis of 2020 maturities proceeds to estimate tax implications.	2.0	Liguzinski, V.	$ 225.00	$ 450.00				2.0		
10/6/2020	Investor correspondence.	0.2	Hebrank, T.	$ 292.50	$ 58.50	0.2					
10/6/2020	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					
10/6/2020	2020 tax analysis; research end of year 2019 premiums paid.	1.5	Liguzinski, V.	$ 225.00	$ 337.50				1.5		
10/7/2020	2020 tax planning, review of maturity and cash flow (1.4) Operational correspondence (.4) Claims motion correspondence (.3)	2.1	Hebrank, T.	$ 292.50	$ 614.25				1.8	0.3	
10/7/2020	Corresponded with Atty Fates and T. Hebrank re status of investor claim disputes; reviewed same. (.2)	0.2	Herren, A.	$ 121.50	$ 24.30					0.2	
10/8/2020	2020 tax planning for distribution (.8) Operational and insurance correspondence (.4)	1.2	Hebrank, T.	$ 292.50	$ 351.00				1.2		
10/8/2020	Prepared FedEx and transmittal for policy premium payments; scanned and archived same; corresponded with T. Hebrank re same. (.2) 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)	0.3	Herren, A.	$ 121.50	$ 36.45	0.3					
10/8/2020	2020 tax analysis and research.	1.8	Liguzinski, V.	$ 225.00	$ 405.00				1.8		
10/9/2020	Review and process weekly mail (.5) Correspondence and review info re: 2020 tax projections (.5)	1.0	Hebrank, T.	$ 292.50	$ 292.50				1.0		
10/9/2020	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) Reviewed and finalized investor claims for motion; corresponded re same. (4.0) Updated list of investor claim disputes; reviewed same. (.3)	4.4	Herren, A.	$ 121.50	$ 534.60	0.1				4.3	
10/12/2020	Investor and operational correspondence.	0.3	Hebrank, T.	$ 292.50	$ 87.75	0.1			0.2		
10/12/2020	Conferred with four (4) 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. (1.5) Reviewed and finalized investor claims for motion; corresponded re same. (2.5) Updated list of investor claim disputes; reviewed same. (.4)	4.4	Herren, A.	$ 121.50	$ 534.60	1.5				2.9	
10/12/2020	Review records for D&O insurance payments; review emails re tax planning.	0.5	Liguzinski, V.	$ 225.00	$ 112.50				0.5		
10/13/2020	Investor claim correspondence (.3) Make premium payment wires and check payments, transfer funds (.5)	0.8	Hebrank, T.	$ 292.50	$ 234.00				0.5	0.3	

10/13/2020	Prepared FedEx and transmittal for policy premium payments; scanned and archived same; corresponded with T. Hebrank re same. (.2) Conferred with one (1) 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. (.9) Reviewed and revised investor claim letters; corresponded re same. (1.5) Corresponded with Atty Fates and T. Hebrank re investor claims; reviewed same. (.4)	3.0	Herren, A.	$ 121.50	$ 364.50	1.1				1.9	
10/14/2020	Prepare for and conf call with attnys and CPAs on 2020 tax planning and treatments re: investor distribution (1.3) Operational correspondence with itm/21st (.3)	1.6	Hebrank, T.	$ 292.50	$ 468.00				1.6		
10/14/2020	Conferred with one (1) and investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.2)	0.2	Herren, A.	$ 121.50	$ 24.30	0.2					
10/14/2020	Call with counsel and accountants re tax planning.	1.9	Liguzinski, V.	$ 225.00	$ 427.50				1.9		
10/15/2020	Valuation correspondence (.2) Review and process weekly mail run (.7)	0.9	Hebrank, T.	$ 292.50	$ 263.25				0.9		
10/15/2020	Corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.2)	0.2	Herren, A.	$ 121.50	$ 24.30	0.2					
10/16/2020	Investment claim correspondence (.2) Operational correspondence and claim processing (.5)	0.7	Hebrank, T.	$ 292.50	$ 204.75					0.7	
10/16/2020	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, taxes and status of receivership. (.5)	0.5	Herren, A.	$ 121.50	$ 60.75	0.5					
10/19/2020	Pick up claims package info, complete and send (.8) Investor correspondence (.2) Correspondence with attnys (.2)	1.2	Hebrank, T.	$ 292.50	$ 351.00	0.2			0.8		0.2
10/20/2020	Review filing, post to website (.1) Prepare monthly investor case update (1.0)	1.1	Hebrank, T.	$ 292.50	$ 321.75	0.1		1.0			
10/20/2020	Corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15	0.1					
10/20/2020	Investor Communications: coordinated case update. (0.1)	0.1	Rodriguez, G.	$ 256.50	$ 25.65	0.1					
10/21/2020	Operational correspondence with itm/21st.	0.3	Hebrank, T.	$ 292.50	$ 87.75				0.3		
10/21/2020	Conferred with three (3) and corresponded with thirteen (13) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (2.2)	2.2	Herren, A.	$ 121.50	$ 267.30	2.2					
10/22/2020	Review tax correspondence.	0.3	Hebrank, T.	$ 292.50	$ 87.75				0.3		
10/22/2020	Corresponded with six (6) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.6)	0.6	Herren, A.	$ 121.50	$ 72.90	0.6					
10/22/2020	Review emails re tax projections.	0.3	Liguzinski, V.	$ 225.00	$ 67.50				0.3		
10/23/2020	Tax correspondence and plan follow-up meeting (.3) Review filing; update website (.1)	0.4	Hebrank, T.	$ 292.50	$ 117.00	0.1			0.3		
10/23/2020	Corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.2)	0.2	Herren, A.	$ 121.50	$ 24.30	0.2					
10/25/2020	Corresponded with three (3) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.3)	0.3	Herren, A.	$ 121.50	$ 36.45	0.3					
10/26/2020	Schedule tax call; related correspondence.	0.3	Hebrank, T.	$ 292.50	$ 87.75				0.3		
10/26/2020	Conferred with two (2) and corresponded with four (4) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (1.0)	1.0	Herren, A.	$ 121.50	$ 121.50	1.0					
10/27/2020	Research missing paymet; send replacement (.4) Correspondence on maturity (.3)	0.7	Hebrank, T.	$ 292.50	$ 204.75				0.7		
10/27/2020	Corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.1)	0.1	Herren, A	$ 121.50	$ 12.15	0.1					
10/28/2020	Prepare for and conf call with attnys and CPAs on 2020 tax planning and treatments re: investor distribution (1.6)	1.6	Hebrank, T.	$ 292.50	$ 468.00				1.6		
10/28/2020	Conferred with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.3)	0.3	Herren, A.	$ 121.50	$ 36.45	0.3					

10/29/2020	itm/21st operational correspondence; execute forms (.4) Review premium payments, transfer funds (.3) Update 2020 tax planning schedules for addn maturities (.8)	1.5	Hebrank, T.	$ 292.50	$ 438.75				1.5		
10/29/2020	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					
10/30/2020	Make premium payments and send payments (.6) Review 2020 maturity schedule updates and correspondence on tax planning (.4) Operational correspondence with itm/21st (.3) Prepare draft investor distribution calculation; obtain bank balances (.8)	2.1	Hebrank, T.	$ 292.50	$ 614.25				1.3	0.8	
10/30/2020	Corresponded with three (3) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.3)	0.3	Herren, A.	$ 121.50	$ 36.45	0.3					
10/30/2020	Review cost and premiums for new maturities.	1.0	Liguzinski, V.	$ 225.00	$ 225.00				1.0		
10/31/2020	Review tax planning email.	0.2	Liguzinski, V.	$ 225.00	$ 45.00				0.2		
Grand Total		**54.2**			**$ 11,444.85**	**12.5**	**0.0**	**1.0**	**26.7**	**13.8**	**0.2**

21.5	Hebrank, T.	$ 292.50	$ 6,288.75	$ 351.00	$ -	$ 292.50	$ 4,504.50	$ 1,082.25	$ 58.50
0.1	Rodriguez, G.	$ 256.50	$ 25.65	$ 25.65	$ -	$ -	$ -	$ -	$ -
11.3	Liguzinski, V.	$ 225.00	$ 2,542.50	$ -	$ -	$ -	$ 2,542.50	$ -	$ -
21.3	Herren, A.	$ 121.50	$ 2,587.95	$ 1,360.80	$ -	$ -	$ -	$ 1,227.15	$ -
54.2			$ 11,444.85	$ 1,737.45	$ -	$ 292.50	$ 7,047.00	$ 2,309.40	$ 58.50

SEC - PWCG Trust
November 2020

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
11/2/2020	Review claims schedules, update and correspondence (1.0) Conf call with A Herren and Atty Fates re: same, update schedules and follow-up for revisions (1.2) Operational correspondence with itm/21st (.4) Review tax calculations and correspondence. Follow up on CA and OH issues, and update schedules (.9) Prepare investor distribution schedule with cash balances, maturities, professional fees, premium payments, etc (1.6)	5.1	Hebrank, T.	$ 292.50	$ 1,491.75				1.3	3.8	
11/2/2020	Corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.1) Updated investor claim disputes; conferred and corresponded with Atty Fates and T. Hebrank re same. (1.6)	1.7	Herren, A.	$ 121.50	$ 206.55	0.1				1.6	
11/3/2020	Prepare for and conf call with Attnys Zaro and Fates on interim distribution (.9) Review and updates on taxes for cash projection (.7) Review and execute documents for itm/21st (.8) Update interim distribution schedule (.3)	2.7	Hebrank, T.	$ 292.50	$ 789.75				0.8	1.9	
11/4/2020	Complete and submit forms to itm/21st.	0.4	Hebrank, T.	$ 292.50	$ 117.00				0.4		
11/4/2020	Conferred with three (3) and corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.8)	0.8	Herren, A.	$ 121.50	$ 97.20	0.8					
11/5/2020	Review and process weekly mail (.4) Correspondence with attnys on MPC claim, initial review of distribution and claims motion (.5)	0.9	Hebrank, T.	$ 292.50	$ 263.25				0.4	0.5	
11/5/2020	Corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.2) Corresponded with Atty Fates and T. Hebrank re investor claims; researched and reviewed same. Reviewed motion for claims. (.4)	0.6	Herren, A.	$ 121.50	$ 72.90	0.2				0.4	
11/6/2020	Discuss testing of investor claim schedules with V Liguzinski.	0.3	Hebrank, T.	$ 292.50	$ 87.75					0.3	
11/6/2020	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, taxes and status of receivership. (.4)	0.4	Herren, A.	$ 121.50	$ 48.60	0.4					
11/8/2020	Corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15	0.1					
11/9/2020	Correspondence re: claims schedule testing and report (.3) Review distribution and investor claims filing; provide feedback (.5)	0.8	Hebrank, T.	$ 292.50	$ 234.00					0.8	
11/9/2020	Conferred with one (1) and corresponded with three (3) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.6)	0.6	Herren, A.	$ 121.50	$ 72.90	0.6					
11/10/2020	Correspondence on investor claims and distribution schedule (.7) Pay invoice (.1)	0.8	Hebrank, T.	$ 292.50	$ 234.00	0.1				0.7	
11/10/2020	Corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.2) Reviewed and researched claim's correspondence and disputes; corresponded with Atty Fates and T. Hebrank re same. (.6)	0.8	Herren, A.	$ 121.50	$ 97.20	0.2				0.6	
11/10/2020	Review investor lettors.	1.0	Liguzinski, V.	$ 225.00	$ 225.00					1.0	
11/11/2020	Review and discussion of investor claim and distribution schedules. Review updates to claims motion (1.2) Review class rep agreement (.2)	1.4	Hebrank, T.	$ 292.50	$ 409.50				0.2	1.2	
11/11/2020	Review investor lettors.	2.2	Liguzinski, V.	$ 225.00	$ 495.00					2.2	
11/12/2020	Operational correspondence with itm/21st.	0.4	Hebrank, T.	$ 292.50	$ 117.00				0.4		
11/13/2020	Review and comment on claims motion (.8) Review and make premium payments; transfer funds (.4) Review and process weekly mail (.5) Operational correspondence with itm/21st (.3)	2.0	Hebrank, T.	$ 292.50	$ 585.00				1.2	0.8	

11/13/2020	Prepared FedEx and transmittal for policy premium payments; scanned and archived same; corresponded with T. Hebrank re same. (.2) Conferred with three (3) and corresponded with three (3) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (1.3)	1.5	Herren, A.	$ 121.50	$ 182.25	1.5					
11/15/2020	Corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15	0.1					
11/16/2020	Operational correspondence with itm/21st (.3) Complete maturity package for carrier (.4) Make premium check payments and deliver to FedEx (.5)	1.2	Hebrank, T.	$ 292.50	$ 351.00				1.2		
11/16/2020	Corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15	0.1					
11/17/2020	Review updated LE's and valuation schedules. Call with itm/21st to review and discuss. Update schedules with comparisons to 2018. Review negative change in value details. Conf call with Atty Fates re: updates and results.	4.2	Hebrank, T.	$ 292.50	$ 1,228.50				4.2		
11/18/2020	Further work on valuation update, identify detail of exceptions. Call with Atty Fates re: same (1.4)	1.4	Hebrank, T.	$ 292.50	$ 409.50				1.4		
11/18/2020	Conferred with three (3) and corresponded with four (4) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (1.3)	1.3	Herren, A.	$ 121.50	$ 157.95	1.3					
11/19/2020	Operational correspondence.	0.2	Hebrank, T.	$ 292.50	$ 58.50				0.2		
11/19/2020	Conferred with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.3)	0.3	Herren, A.	$ 121.50	$ 36.45	0.3					
11/20/2020	Review, complete and send claims package (.4) Valuation follow up (.1)	0.5	Hebrank, T.	$ 292.50	$ 146.25				0.5		
11/20/2020	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, taxes and status of receivership. (.4)	0.4	Herren, A.	$ 121.50	$ 48.60	0.4					
11/23/2020	Review and process weekly mail (.5) Operational correspondence (.3)	0.8	Hebrank, T.	$ 292.50	$ 234.00				0.8		
11/23/2020	Conferred with four (4) and corresponded with ten (10) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (2.1)	2.1	Herren, A.	$ 121.50	$ 255.15	2.1					
11/24/2020	Corresponded with legal counsel re investor claw back correspondence; reviewed same. (.2)	0.2	Herren, A.	$ 121.50	$ 24.30	0.2					
11/25/2020	Corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15	0.1					
11/30/2020	Review and make premium wire and check payments; transfer funds and deliver pmts to FedEx.	1.1	Hebrank, T.	$ 292.50	$ 321.75				1.1		
11/30/2020	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, taxes and status of receivership. (.1)	0.5	Herren, A.	$ 121.50	$ 60.75	0.5					
Grand Total		**39.0**			**$ 9,207.90**	**9.1**	**0.0**	**0.0**	**14.1**	**15.8**	**0.0**

24.2	Hebrank, T.	$ 292.50	$ 7,078.50	$ 29.25	$ -	$ -	$ 4,124.25	$ 2,925.00	$ -
0.0	Rodriguez, G.	$ 256.50	$ -	$ -	$ -	$ -	$ -	$ -	$ -
3.2	Liguzinski, V.	$ 225.00	$ 720.00	$ -	$ -	$ -	$ -	$ 720.00	$ -
11.6	Herren, A.	$ 121.50	$ 1,409.40	$ 1,093.50	$ -	$ -	$ -	$ 315.90	$ -
39.0			$ 9,207.90	$ 1,122.75	$ -	$ -	$ 4,124.25	$ 3,960.90	$ -

SEC - PWCG Trust
December 2020

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
12/1/2020	Operational correspondence.	0.2	Hebrank, T.	$ 292.50	$ 58.50				0.2		
12/1/2020	Corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15	0.1					
12/2/2020	Conferred with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership. (.4)	0.4	Herren, A.	$ 121.50	$ 48.60	0.4					
12/2/2020	Investor Communications: discussion with investor re status of the case. (0.3)	0.3	Rodriguez, G.	$ 256.50	$ 76.95	0.3					
12/3/2020	Review attny correspondence on investor profit collections (.4) Review and process weekly mail (.4)	0.8	Hebrank, T.	$ 292.50	$ 234.00				0.4		0.4
12/3/2020	Corresponded with four (4) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership. (.4)	0.4	Herren, A.	$ 121.50	$ 48.60	0.4					
12/3/2020	Investor communications: discussion with investor re case update. (0.2)	0.2	Rodriguez, G.	$ 256.50	$ 51.30	0.2					
12/4/2020	Review investor profits schedule and follow up with attnys on remaining disputes (.7) Review quarterly financials and prepare SFAR schedule for 3Q20 (2.4)	3.1	Hebrank, T.	$ 292.50	$ 906.75			2.4			0.7
12/4/2020	Conferred with two (2) and corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership. (.5)	0.5	Herren, A.	$ 121.50	$ 60.75	0.5					
12/7/2020	Correspondence on motion and follow-up and call with Atty Fates on investor profits (.7) Review and update Receiver's Report (.6)	1.3	Hebrank, T.	$ 292.50	$ 380.25			0.6			0.7
12/7/2020	Corresponded with three (3) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership. (.3) Corresponded with T. Hebrank re status of motion for claims. (.1)	0.4	Herren, A.	$ 121.50	$ 48.60	0.3				0.1	
12/8/2020	Corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership. (.2)	0.2	Herren, A.	$ 121.50	$ 24.30	0.2					
12/9/2020	Corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15	0.1					
12/10/2020	Review and execute declarations; correspondence on same (.5) Review and execute claim package documents (.4)	0.9	Hebrank, T.	$ 292.50	$ 263.25				0.4		0.5
12/10/2020	Updated numerous investor contact information. (.6) Corresponded with four (4) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership. (.4)	1.0	Herren, A.	$ 121.50	$ 121.50	1.0					
12/10/2020	Reviewed distribution motion. (0.2)	0.2	Rodriguez, G.	$ 256.50	$ 51.30	0.2					
12/11/2020	Investor correspondence (.2) Prepare and send investor monthly case update (1.1) Review filings and post to website (.3) Operational correspondence (.3)	1.9	Hebrank, T.	$ 292.50	$ 555.75	0.5		1.1	0.3		
12/11/2020	Corresponded with four (4) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership. (.4) Corresponded with Atty Fates re motion for claims and investor contact information; researched same. (.7) Updated claims for initial distribution. (.4)	1.5	Herren, A.	$ 121.50	$ 182.25	0.4				1.1	
12/11/2020	PWCG: reviewed case update and coordinated same and reviewed distribution motion. (0.4) Investor Communications: discussion with investor re case update. (.4)	0.8	Rodriguez, G.	$ 256.50	$ 205.20	0.4		0.4			
12/14/2020	Attny correspondence (.3) Review and make wire check payments. Transfer funds, deliver FedEx (.6) Multiple website updates and amendments (.4) Investor communications status updates (.3) Review and process weekly mail (.4)	2.0	Hebrank, T.	$ 292.50	$ 585.00	0.7			1.0		0.3

12/14/2020	Prepared FedEx and transmittal for policy premium payments; scanned and archived same; corresponded with T. Hebrank re same. (.4) Conferred with three (3) and corresponded with three (3) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership. (1.3) Researched contact information for investor claw back's; conferred and corresponded re same. (1.0)	2.7	Herren, A.	$ 121.50	$ 328.05	2.7					
12/14/2020	Investor communications: update on monthly case update. (0.2)	0.2	Rodriguez, G.	$ 256.50	$ 51.30	0.2					
12/15/2020	Correspondence re: investor questions and updates to claims schedule (.6) Correspondence with attnys (.3)	0.9	Hebrank, T.	$ 292.50	$ 263.25					0.6	0.3
12/15/2020	Conferred with one (1) and corresponded with twenty-six (26) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership. (2.9)	2.9	Herren, A.	$ 121.50	$ 352.35	2.9					
12/16/2020	Attny correspondence (.3) Review investor correspondence relating to claims notification (.2)	0.5	Hebrank, T.	$ 292.50	$ 146.25					0.2	0.3
12/16/2020	Conferred with five (5) and corresponded with seven (7) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership. (2.7)	2.7	Herren, A.	$ 121.50	$ 328.05	2.7					
12/18/2020	Operational and investor correspondence (.3) Review and process weekly mail (.4)	0.7	Hebrank, T.	$ 292.50	$ 204.75				0.7		
12/18/2020	Conferred with three (3) and corresponded with four (4) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership. (1.0) Corresponded with Atty Fates re investor claim dispute; reviewed same. (.2)	1.2	Herren, A.	$ 121.50	$ 145.80	1.0				0.2	
12/20/2020	Corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15	0.1					
12/21/2020	Prepare for and call with Attnys Zaro and Fates re: MPC documents produced. Research and provide documents (1.3)	1.3	Hebrank, T.	$ 292.50	$ 380.25						1.3
12/21/2020	Conferred with four (4) and corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership. (1.1) Conferred and corresponded with investor re assignment of claim; corresponded with Atty Fates re same. (.3) Corresponded with Atty Fates re investor dispute; reviewed same. (.3)	1.7	Herren, A.	$ 121.50	$ 206.55	1.1				0.6	
12/22/2020	Investor and operational correspondence.	0.3	Hebrank, T.	$ 292.50	$ 87.75				0.3		
12/22/2020	Corresponded with six (6) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership. (.7) Conferred and corresponded with investor and Atty Fates re claim assignment form. (.2)	0.9	Herren, A.	$ 121.50	$ 109.35	0.7				0.2	
12/23/2020	Corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership. (.2)	0.2	Herren, A.	$ 121.50	$ 24.30	0.2					
12/24/2020	Corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15	0.1					
12/28/2020	Review and execute claim documents (.4) Review and approve filing (.3) Review and process weekly mail (.4)	1.1	Hebrank, T.	$ 292.50	$ 321.75				0.4		0.7
12/28/2020	Conferred with two (2) and corresponded with five (5) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership. (1.0)	1.0	Herren, A.	$ 121.50	$ 121.50	1.0					
12/29/2020	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, distributions, taxes and status of receivership. (.7) Corresponded with legal counsel re investor claw back communication. (.2)	0.9	Herren, A.	$ 121.50	$ 109.35	0.7				0.2	
12/30/2020	Make check and wire pmts; FedEx drop-off.	0.8	Hebrank, T.	$ 292.50	$ 234.00				0.8		

12/30/2020	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, distributions, taxes and status of receivership. (.1)	0.5	Herren, A.	$ 121.50	$ 60.75	0.5					
12/31/2020	Corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership. (.2)	0.2	Herren, A.	$ 121.50	$ 24.30	0.2					
Grand Total		37.2			$ 7,451.10	19.8	0.0	4.5	4.5	3.2	5.2

15.8	Hebrank, T.	$ 292.50	$ 4,621.50	$ 351.00	$ -	$ 1,199.25	$ 1,316.25	$ 234.00	$ 1,521.00
1.7	Rodriguez, G.	$ 256.50	$ 436.05	$ 333.45	$ -	$ 102.60	$ -	$ -	$ -
0.0	Liguzinski, V.	$ 225.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -
19.7	Herren, A.	$ 121.50	$ 2,393.55	$ 2,101.95	$ -	$ -	$ -	$ 291.60	$ -
37.2			$ 7,451.10	$ 2,786.40	$ -	$ 1,301.85	$ 1,316.25	$ 525.60	$ 1,521.00

EXHIBIT "B"

SEC - PWCG Trust
Fee Application #12 Summary - Fees

						Billing Category Allocation					
Date		Hours	Personnel	Per Hour	Total Fee	A	B	C	D	E	F
Oct 20 Fees		21.5	Hebrank, T.	$ 292.50	$ 6,288.75	$ 351.00	$ -	$ 292.50	$ 4,504.50	$ 1,082.25	$ 58.50
		0.1	Rodriguez, G.	$ 256.50	$ 25.65	$ 25.65	$ -	$ -	$ -	$ -	$ -
		11.3	Liguzinski, V.	$ 225.00	$ 2,542.50	$ -	$ -	$ -	$ 2,542.50	$ -	$ -
		21.3	Herren, A.	$ 121.50	$ 2,587.95	$ 1,360.80	$ -	$ -	$ -	$ 1,227.15	$ -
		54.2			$ 11,444.85	$ 1,737.45	$ -	$ 292.50	$ 7,047.00	$ 2,309.40	$ 58.50
Nov 20 Fees		24.2	Hebrank, T.	$ 292.50	$ 7,078.50	$ 29.25	$ -	$ -	$ 4,124.25	$ 2,925.00	$ -
		0.0	Rodriguez, G.	$ 256.50	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		3.2	Liguzinski, V.	$ 225.00	$ 720.00	$ -	$ -	$ -	$ -	$ 720.00	$ -
		11.6	Herren, A.	$ 121.50	$ 1,409.40	$ 1,093.50	$ -	$ -	$ -	$ 315.90	$ -
		39.0			$ 9,207.90	$ 1,122.75	$ -	$ -	$ 4,124.25	$ 3,960.90	$ -
Dec 20 Fees		15.8	Hebrank, T.	$ 292.50	$ 4,621.50	$ 351.00	$ -	$ 1,199.25	$ 1,316.25	$ 234.00	$ 1,521.00
		1.7	Rodriguez, G.	$ 256.50	$ 436.05	$ 333.45	$ -	$ 102.60	$ -	$ -	$ -
		0.0	Liguzinski, V.	$ 225.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		19.7	Herren, A.	$ 121.50	$ 2,393.55	$ 2,101.95	$ -	$ -	$ -	$ 291.60	$ -
		37.2			$ 7,451.10	$ 2,786.40	$ -	$ 1,301.85	$ 1,316.25	$ 525.60	$ 1,521.00
Grand Total		61.5	Hebrank, T.	$ 292.50	$ 17,988.75	$ 731.25	$ -	$ 1,491.75	$ 9,945.00	$ 4,241.25	$ 1,579.50
		1.8	Rodriguez, G.	$ 256.50	$ 461.70	$ 359.10	$ -	$ 102.60	$ -	$ -	$ -
		14.5	Liguzinski, V.	$ 225.00	$ 3,262.50	$ -	$ -	$ -	$ 2,542.50	$ 720.00	$ -
		52.6	Herren, A.	$ 121.50	$ 6,390.90	$ 4,556.25	$ -	$ -	$ -	$ 1,834.65	$ -
		130.4	Total		$ 28,103.85	$ 5,646.60	$ -	$ 1,594.35	$ 12,487.50	$ 6,795.90	$ 1,579.50

SEC - PWCG Trust
Fee Application #12 Summary - Hours

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
Oct 20 Hours		21.5	Hebrank, T.			1.2	0.0	1.0	15.4	3.7	0.2
		0.1	Rodriguez, G.			0.1	0.0	0.0	0.0	0.0	0.0
		11.3	Liguzinski, V.			0.0	0.0	0.0	11.3	0.0	0.0
		21.3	Herren, A.			11.2	0.0	0.0	0.0	10.1	0.0
		54.2				12.5	0.0	1.0	26.7	13.8	0.2
Nov 20 Hours		24.2	Hebrank, T.			0.1	0.0	0.0	14.1	10.0	0.0
		0.0	Rodriguez, G.			0.0	0.0	0.0	0.0	0.0	0.0
		3.2	Liguzinski, V.			0.0	0.0	0.0	0.0	3.2	0.0
		11.6	Herren, A.			9.0	0.0	0.0	0.0	2.6	0.0
		39.0				9.1	0.0	0.0	14.1	15.8	0.0
Dec 20 Hours		15.8	Hebrank, T.			1.2	0.0	4.1	4.5	0.8	5.2
		1.7	Rodriguez, G.			1.3	0.0	0.4	0.0	0.0	0.0
		0.0	Liguzinski, V.			0.0	0.0	0.0	0.0	0.0	0.0
		19.7	Herren, A.			17.3	0.0	0.0	0.0	2.4	0.0
		37.2				19.8	0.0	4.5	4.5	3.2	5.2
Grand Total		61.5	Hebrank, T.			2.5	0.0	5.1	34.0	14.5	5.4
		1.8	Rodriguez, G.			1.4	0.0	0.4	0.0	0.0	0.0
		14.5	Liguzinski, V.			0.0	0.0	0.0	11.3	3.2	0.0
		52.6	Herren, A.			37.5	0.0	0.0	0.0	15.1	0.0
		130.4				41.4	0.0	5.5	45.3	32.8	5.4

EXHIBIT "C"

SEC - PWCG Trust
Fee Application #12 - Costs

Date	Description	Expense	Personnel
10/31/2020	Website & Mailchimp	$ 480.00	E3
10/31/2020	FedEx	$ 204.55	E3
10/31/2020	Postage	$ 8.80	E3
10/31/2020	Copies 388 @ .15	$ 58.20	E3
	Total	**$ 751.55**	
11/30/2020	Website & Mailchimp	$ -	E3
11/30/2020	FedEx	$ 103.63	E3
11/30/2020	Postage	$ 7.70	E3
11/30/2020	Copies 349 @ .15	$ 52.35	E3
	Total	**$ 163.68**	
12/31/2020	Website & Mailchimp	$ 480.00	E3
12/31/2020	FedEx	$ 104.20	E3
12/31/2020	Postage	$ 15.40	E3
12/31/2020	Copies 404 @ .15	$ 60.60	E3
	Total	**$ 660.20**	
	Grand Total	**$ 1,575.43**	

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 10/01/20 TO 12/31/20

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis
Case No. 2:15-cv-02563 FMO (FFMx)
Reporting Period 10/01/20 to 12/31/20

FUND ACCOUNTING (See instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 10/01/20):	44,720,175		44,720,175
	Increases in Fund Balance:			
Line 2	Business Income			-
Line 3	Policy Maturities	-		-
Line 4	Interest/Dividend Income	17,010		17,010
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):	44,737,185		44,737,185
	Decreases in Fund Balance:			
Line 9	Disbursements to Investors	-		-
Line 10	Disbursements to Receivership Operations			
Line 10a	*Disbursement to Receiver or Other Professionals*	(136,536)		(136,536)
Line 10b	*Business Asset Expenses*	(1,522,043)		(1,522,043)
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	-		(1,658,579)
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):			(1,658,579)
Line 13	Ending Balance (As of 12/31/20):			43,078,606

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis
Case No. 2:15-cv-02563 FMO (FFMx)
Reporting Period 10/01/20 to 12/31/20

		Detail	Subtotal	Grand Total
Line 14	**Ending Balance of Fund - Net Assets:**			
Line 14a	*Cash & Cash Equivalents*			43,078,606
Line 14b	*Investments*			-
Line 14c	*Other Assets or Uncleared Funds*			-
	Total Ending Balance of Fund - Net Assets			43,078,606

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

Date: 3/3/21