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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)

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

Date: August 16, 2021
Time: 10:00 a.m.
Ctm.: 9C
Judge: Hon. Dean D. Pregerson

1 Thomas C. Hebrank ("Receiver"), the Court-appointed receiver for PWCG
2 Trust, hereby submits this thirteenth interim application for approval and payment of
3 fees and reimbursement of expenses ("Application"). This Application covers the
4 period from January 1, 2021 through March 31, 2021 ("Application Period"), and
5 seeks interim approval of \$47,787.30 in fees and \$1,873.55 in expenses, and an order
6 authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred
7 (\$38,229.80) 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 214.1 hours at an overall blended billing rate of \$223.20
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 Thirteenth Interim Report filed on
16 May 13, 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

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1 **A. General Receivership**

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

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$337.50	2.8	\$945.00
G. Rodriguez	Mng. Director	\$297.00	5.9	\$1,752.30
A. Herren	Investor Rel.	\$144.00	40.1	\$5,774.40
TOTAL			48.8	\$8,471.70
Avg. Hourly Rate		\$173.60		

12 **B. Asset Investigation & Recovery**

13 None

14 **C. Reporting**

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

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$337.50	5.2	\$1,755.00
TOTAL			5.2	\$1,755.00
Avg. Hourly Rate		\$337.50		

21 **D. Operations & Asset Sales**

22 The Receiver’s work in this category relates to (a) meetings and calls with the
23 parties, including counsel for the Securities and Exchange Commission, Mills
24 Potoczak, and itm/21st; (b) review of files, software, databases and schedules relating
25 to investors, premium payments; (c) preparing and reviewing cash projections and
26 needs; (d) management and oversight of premium payment process; (e) preparation
27 of tax schedules and analysis and projections on various tax reporting scenarios; and
28 (f) preparation and analysis of an updated portfolio valuation.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$337.50	22.3	\$7,526.25
V. Liguzinski	Forensic Acct	\$243.00	1.8	\$437.40
A. Herren	Investor Rel.	\$144.00	4.4	\$633.60
TOTAL			28.5	\$8,597.25
Avg. Hourly Rate		\$301.66		

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. The initial investor distribution totaling \$37 million was sent out at the end of February 2021. The investor distributions generated a high volume of investor calls, including many concerning the handling of their IRA retirement investments and corresponding tax treatments.

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	\$337.50	16.7	\$5,636.25
G. Rodriguez	Mng. Director	\$297.00	7.9	\$2,346.30
L. Ryan	Accountant	\$144.00	2.2	\$316.80
A. Herren	Investor Rel.	\$144.00	73.3	\$10,555.20
E. Hughes	Investor Rel.	\$144.00	2.7	\$388.80
TOTAL			102.8	\$19,243.35
Avg. Hourly Rate		\$187.19		

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

2 This category includes time spent by the Receiver on legal matters and
3 pending litigation. Much of the time in this Application Period related to document
4 production and the taking of the Receiver’s deposition by the remaining defendants
5 in this action.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$337.50	28.8	\$9,720.00
TOTAL			28.8	\$9,720.00
Avg. Hourly Rate		\$337.50		

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10 **G. Costs**

11 The Receiver requests the Court approve \$1,873.55 in costs. A detailed listing
12 of each expense is summarized in Exhibit C. The Application Period included the
13 document shipping charges, as well as monthly costs for the receivership website and
14 investor mailings.

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

16 From inception of the receivership through March 31, 2021, the Receiver
17 incurred fees and costs of \$446,138.28, of which amount \$83,932.83 is subject to
18 holdback pending approval of the Receiver's final fee application at the conclusion of
19 the receivership, \$40,103.39 is awaiting the Court's review and approval, and
20 \$322,102.06 has been approved by the Court and paid to date. During the same time
21 period, Allen Matkins has incurred fees and costs of \$1,050,125.61, of which amount
22 \$207,761.76 is subject to holdback pending approval of Allen Matkins' final fee
23 application at the conclusion of the receivership, \$77,362.83 is awaiting the Court's
24 review and approval, and \$765,001.02 has been approved by the Court and paid to
25 date.

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1 **III. STANDARDIZED FUND ACCOUNTING REPORT**

2 Attached hereto as Exhibit D is a Standardized Fund Accounting Report
3 covering the time period from January 1, 2021 through March 31, 2021 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 \$223.20. 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 \$47,787.30 in fees and \$1,873.55 in costs incurred by the
22 Receiver during the Application Period and authorizing payment on an interim basis
23 of \$38,229.80 in fees and \$1,873.55 in costs from available receivership estate cash;
24 and
25 2. Granting such other and further relief as is appropriate.

26 Dated: July 14, 2021

27 By: 
28 THOMAS C. HEBRANK,
Permanent Receiver

EXHIBIT "A"

SEC - PWCG Trust
January 2021

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
1/4/2021	Operational correspondence.	0.2	Hebrank, T.	\$ 337.50	\$ 67.50				0.2		
1/4/2021	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. (.5)	0.5	Herren, A.	\$ 144.00	\$ 72.00	0.5					
1/5/2021	Conferred with two (2) and corresponded with three (3) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.6)	0.6	Herren, A.	\$ 144.00	\$ 86.40	0.6					
1/6/2021	Operational correspondence.	0.3	Hebrank, T.	\$ 337.50	\$ 101.25				0.3		
1/6/2021	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, taxes and status of receivership. (.5)	0.5	Herren, A.	\$ 144.00	\$ 72.00	0.5					
1/7/2021	Correspondence and planning for upcoming distribution. Atty Zaro correspondence.	0.4	Hebrank, T.	\$ 337.50	\$ 135.00					0.2	0.2
1/8/2021	Call with Atty Zaro, review filing information (.6) Bank account and investor correspondence (.3)	0.9	Hebrank, T.	\$ 337.50	\$ 303.75	0.3					0.6
1/8/2021	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. (.4)	0.4	Herren, A.	\$ 144.00	\$ 57.60	0.4					
1/10/2021	Review weekly mail, forward to itm/21st (.7) Review documents and filings in preparation for Court hearing (1.0)	1.7	Hebrank, T.	\$ 337.50	\$ 573.75				0.7		1.0
1/11/2021	Attend Court hearing, call with atty Zaro (2.1) Inquire as to maturity statuses (.2)	2.3	Hebrank, T.	\$ 337.50	\$ 776.25				0.2		2.1
1/11/2021	Conferred with two (2) and corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.5)	0.5	Herren, A.	\$ 144.00	\$ 72.00	0.5					
1/12/2021	Deposit maturity check (.3) Respond to Atty Fates with info for filing (.4)	0.7	Hebrank, T.	\$ 337.50	\$ 236.25			0.4	0.3		
1/12/2021	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. (.4)	0.4	Herren, A.	\$ 144.00	\$ 57.60	0.4					
1/13/2021	Review MPC filing (.3) Attny correspondence (.5) Distribution correspondence and planning (.4) Review filing and post to website (.1)	1.3	Hebrank, T.	\$ 337.50	\$ 438.75	0.1				0.4	0.8
1/13/2021	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, taxes and status of receivership. (.8) Updated investor claim information; corresponded re same. (.3)	1.1	Herren, A.	\$ 144.00	\$ 158.40	1.1					
1/14/2021	Attny correspondence (.4) Review and make premium payments (.4)	0.8	Hebrank, T.	\$ 337.50	\$ 270.00				0.4		0.4
1/14/2021	Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.2)	0.2	Herren, A.	\$ 144.00	\$ 28.80				0.2		
1/15/2021	Prepare check and deliver to Fedex (.4) Pay invoices (.2) Review and process weekly mail (.4) Review filing, post to website (.1) Correspondence with attnys on MPC, records and other issues (.5) Conf call on upcoming distribution logistics (.5)	2.1	Hebrank, T.	\$ 337.50	\$ 708.75	0.1			1.0	0.5	0.5
1/15/2021	Conferred with three (3) and corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (1.2) Conferred with T. Hebrank and L. Ryan re claim distributions and bank account setup (.2)	1.4	Herren, A.	\$ 144.00	\$ 201.60	1.2				0.2	
1/15/2021	Conferred with T. Hebrank and A. Herren re a distribution bank account and corresponded with Chase re fraud features. (.4)	0.4	Ryan, L.	\$ 144.00	\$ 57.60					0.4	
1/17/2021	Corresponded with investor re beneficiary documentation for claim. (.1)	0.1	Herren, A.	\$ 144.00	\$ 14.40	0.1					

1/18/2021	Conferred with four (4) and corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.9)	0.9	Herren, A.	\$ 144.00	\$ 129.60	0.9					
1/19/2021	Correspondence with Atty Zaro. Document search and production for upcoming deposition (1.8) Correspondence on MPC records (.2) Call and correspondence with Chase on distribution account (.4)	2.4	Hebrank, T.	\$ 337.50	\$ 810.00			0.4			2.0
1/19/2021	Corresponded with L. Lee from MPC to schedule file pickup. (.2) Conferred with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.3)	0.5	Herren, A.	\$ 144.00	\$ 72.00	0.3		0.2			
1/19/2021	Conferred with Chase re fraud features available (.3)	0.3	Ryan, L.	\$ 144.00	\$ 43.20					0.3	
1/20/2021	Correspondence with Atty Zaro. Document search and production for upcoming deposition (2.3)	2.3	Hebrank, T.	\$ 337.50	\$ 776.25						2.3
1/20/2021	Conferred with one (1) and corresponded with eight (8) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (1.2)	1.2	Herren, A.	\$ 144.00	\$ 172.80	1.2					
1/20/2021	Had multiple calls with Chase re potential new account and features for same. (.7)	0.7	Ryan, L.	\$ 144.00	\$ 100.80					0.7	
1/21/2021	Correspondence and call with Atty Zaro (.4) Investor correspondence (.1)	0.5	Hebrank, T.	\$ 337.50	\$ 168.75	0.1					0.4
1/21/2021	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. (.2)	0.2	Herren, A.	\$ 144.00	\$ 28.80	0.2					
1/22/2021	Execute settlements (.3) Review filings, post to website (.2) Banking correspondence (.3)	0.8	Hebrank, T.	\$ 337.50	\$ 270.00	0.2		0.6			
1/25/2021	Call with Western Alliance for distribution account setup (.3) Review and process weekly mail (.4) Operational correspondence (.2)	0.9	Hebrank, T.	\$ 337.50	\$ 303.75			0.6		0.3	
1/25/2021	Conferred 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) Conferred with N. Aspis from Allen Matkins re settlement payments. (.2)	0.7	Herren, A.	\$ 144.00	\$ 100.80	0.5		0.2			
1/26/2021	Deposit maturity check (.4) Follow u on distribution items, begin drafting investor letter (.5)	0.9	Hebrank, T.	\$ 337.50	\$ 303.75			0.4		0.5	
1/27/2021	Correspondence with Atty Zaro (.3) Work on upcoming distribution and tax consequences (.4) Make premium payments; transfer funds (.3)	1.0	Hebrank, T.	\$ 337.50	\$ 337.50			0.3		0.4	0.3
1/27/2021	Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.4) Conferred with one (1) and corresponded with eight (8) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (1.1) Created investor claw back settlement tracking sheet; scanned and recorded investor settlement check. (.4)	1.9	Herren, A.	\$ 144.00	\$ 273.60	1.1		0.8			
1/28/2021	Go to bank to deposit settlement check and FedEx to send premium payments (.5) Correspondence with Atty Zaro (.3) Review filings and post to website (.2) Prepare investor monthly case update and schedule (.7) Correspondence on Claims Motion Order and distribution (.4)	2.1	Hebrank, T.	\$ 337.50	\$ 708.75	0.2		0.7	0.5	0.4	0.3
1/28/2021	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. (.2)	0.2	Herren, A.	\$ 144.00	\$ 28.80	0.2					
1/29/2021	Correspondence with Atty Zaro (.3) Operational correspondence (.3) Finalize investor monthly case update (.4) Prepare investor distribution letter (.4) Review filings, post to website (.2) Review and forward weekly mail (.4)	2.0	Hebrank, T.	\$ 337.50	\$ 675.00	0.2		0.4	1.1		0.3
1/29/2021	Conferred with two (2) and corresponded with twenty-five (25) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes, and status of receivership. (3.0) Reviewed investor beneficiary documentation; updated claim; corresponded re same. (.6) Scanned and recorded investor settlement check. (.1)	3.7	Herren, A.	\$ 144.00	\$ 532.80	3.7					
1/29/2021	Investor comm: reviewed distribution order and coordinated monthly case update. (0.6)	0.6	Rodriguez, G.	\$ 297.00	\$ 178.20	0.6					

1/30/2021	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. (1.2)	1.2	Herren, A.	\$ 144.00	\$ 172.80	1.2				
1/31/2021	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.	\$ 144.00	\$ 86.40	0.6				
Grand Total		42.4			\$ 10,764.00	17.0	0.0	1.5	8.4	4.3

23.6	Hebrank, T.	\$ 337.50	\$ 7,965.00	\$ 405.00	\$ -	\$ 506.25	\$ 2,362.50	\$ 911.25	\$ 3,780.00
0.6	Rodriquez, G.	\$ 297.00	\$ 178.20	\$ 178.20	\$ -	\$ -	\$ -	\$ -	\$ -
0.0	Liguzinski, V.	\$ 243.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1.4	Ryan, L.	\$ 144.00	\$ 201.60	\$ -	\$ -	\$ -	\$ -	\$ 201.60	\$ -
16.8	Herren, A.	\$ 144.00	\$ 2,419.20	\$ 2,188.80	\$ -	\$ -	\$ 201.60	\$ 28.80	\$ -
42.4			\$ 10,764.00	\$ 2,772.00	\$ -	\$ 506.25	\$ 2,564.10	\$ 1,141.65	\$ 3,780.00

SEC - PWCG Trust
February 2021

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
2/1/2021	Investor calls re: distribution (.2) Work on distribution logistics (.3) Make bank deposit (.4)	0.9	Hebrank, T.	\$ 337.50	\$ 303.75				0.4	0.5	
2/1/2021	Reviewed, revised and finalized investor claims spreadsheet for distribution. (4.5) Corresponded with five (5) investor(s) re case	5.0	Herren, A.	\$ 144.00	\$ 720.00	0.5				4.5	
2/2/2021	Work on bank distribution logistics - signatures authorizations, bank required documents, cash transfers, etc (1.0) Investor calls (.1)	1.1	Hebrank, T.	\$ 337.50	\$ 371.25	0.1				1.0	
2/2/2021	Conferred with two (2) and corresponded with eight (8) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership. (1.6) Corresponded with T. McDonough from Western Alliance and T. Hebrank re claims distribution check processing. (.2)	1.8	Herren, A.	\$ 144.00	\$ 259.20	1.6				0.2	
2/3/2021	Work on distribution logistics	0.4	Hebrank, T.	\$ 337.50	\$ 135.00					0.4	
2/3/2021	Scheduled file pickup from MPC; corresponded with L. Lee re same. (.4) Conferred with six (6) 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. (.8) Corresponded with T. McDonough from Western Alliance and T. Hebrank re claims distribution check processing. (.2)	1.4	Herren, A.	\$ 144.00	\$ 201.60	0.8			0.4	0.2	
2/4/2021	Investor correspondence	0.1	Hebrank, T.	\$ 337.50	\$ 33.75	0.1					
2/4/2021	Shipped Iron Mountain file box labels to L. Lee at MPC; corresponded re pickup of files. (.4) Conferred with two (2) and corresponded with thirteen (13) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership. (2.0) Setup claims distribution account in SmartPayables. (.2)	2.6	Herren, A.	\$ 144.00	\$ 374.40	2.0			0.4	0.2	
2/5/2021	Investor correspondence (.2) Prepare and send claims package (.6) Review and process weekly mail (.4)	1.2	Hebrank, T.	\$ 337.50	\$ 405.00	0.2			0.4	0.6	
2/5/2021	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, distributions, taxes and status of receivership. (.7) Conferred and corresponded with SmartPayables for claims distribution account setup; corresponded re same. (.6) Confirmed deposits from SmartPayables to Western Alliance for distribution account setup confirmation; corresponded re same. (.2)	1.5	Herren, A.	\$ 144.00	\$ 216.00	0.7				0.8	
2/6/2021	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)	0.3	Herren, A.	\$ 144.00	\$ 43.20	0.3					
2/8/2021	Deposition prep correspondence (.3) Finalize investor distribution letter (.3) Review bank accounts (.3)	0.9	Hebrank, T.	\$ 337.50	\$ 303.75					0.6	0.3
2/8/2021	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.	\$ 144.00	\$ 28.80	0.2					
2/9/2021	Search for Analysis Group files. Review documents in preparation for deposition.	3.0	Hebrank, T.	\$ 337.50	\$ 1,012.50						3.0
2/9/2021	Conferred with ten (10) and corresponded with eleven (11) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership. (3.2) Updated numerous investor claim accounts; conferred with them re same. (1.0) Prepared and sent test checks for claim distributions; corresponded re same. (.5)	4.7	Herren, A.	\$ 144.00	\$ 676.80	3.2				1.5	
2/9/2021	Investor Comm: discussion with investors re case update. (1.1)	1.1	Rodriguez, G.	\$ 297.00	\$ 326.70	1.1					
2/9/2021	Corresponded re Western Alliance test check. (.2)	0.2	Ryan, L.	\$ 144.00	\$ 28.80					0.2	
2/10/2021	Deposition prep and call with attnys. Reschedule (1.0) Correspondence with bank re: transfer of funds, complete forms (.3)	1.3	Hebrank, T.	\$ 337.50	\$ 438.75					0.3	1.0

2/10/2021	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. (.8) Prepared distribution test checks for shipment to Western Alliance. (.4)	1.2	Herren, A.	\$ 144.00	\$ 172.80	0.8			0.4	
2/10/2021	Investor comm: discussion with investors re case update and timing for distributions. (0.4)	0.4	Rodriguez, G.	\$ 297.00	\$ 118.80	0.4				
2/11/2021	Investor correspondence (.2) Deposition correspondence (.2)	0.4	Hebrank, T.	\$ 337.50	\$ 135.00	0.2			0.2	
2/11/2021	Corresponded with L. Lee from MPC and Iron Mountain re file pickup status. (.4) 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. (.8)	1.2	Herren, A.	\$ 144.00	\$ 172.80	0.8			0.4	
2/12/2021	Make premium payments; transfer funds. Deliver FedEx (.6) Review and process weekly mail (.3) Complete bank transfer forms (.2)	1.1	Hebrank, T.	\$ 337.50	\$ 371.25				0.9	0.2
2/12/2021	Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.2) Corresponded with L. Lee from MPC to confirm pickup of files to Iron Mountain. (.2) 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) Corresponded with T. McDonough from Western Alliance re status of distribution test checks. (.1)	0.6	Herren, A.	\$ 144.00	\$ 86.40	0.1			0.4	0.1
2/15/2021	Conferred with three (3) 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) Scanned and recorded investor settlement check. (.1)	1.1	Herren, A.	\$ 144.00	\$ 158.40	1.1				
2/16/2021	Work with bank on positive pay and distribution issues (.7) Complete claims package (.5) Investor correspondence (.2)	1.4	Hebrank, T.	\$ 337.50	\$ 472.50	0.2			0.5	0.7
2/16/2021	Notarized insurance policy claim forms. (.4) Conferred with four (4) 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. (1.4) Conferred and corresponded with T. McDonough from Western Alliance and T. Hebrank re status of distribution test checks and account setup. (.2)	2.0	Herren, A.	\$ 144.00	\$ 288.00	1.4			0.4	0.2
2/17/2021	Deposit CBB funds at Chase (.4) Positive pay and bank correspondence (.4) Inquire as to taxes (.1) Investor correspondence (.2) Claims preparation (.2)	1.3	Hebrank, T.	\$ 337.50	\$ 438.75	0.2			0.6	0.5
2/17/2021	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. (.5) Corresponded with T. Hebrank re revisions to claim distributions and test checks. (.1) Corresponded with SmartPayables re revisions to distribution check setup; reviewed same. (.2)	0.8	Herren, A.	\$ 144.00	\$ 115.20	0.5				0.3
2/17/2021	Investor comm: discussion re IRA for investor and update with T. Hebrank re same. (0.2)	0.2	Rodriguez, G.	\$ 297.00	\$ 59.40	0.2				
2/18/2021	Correspondence on distribution and bank positive pay setup (.6) Send claim package (.2) Investor correspondence (.1)	0.9	Hebrank, T.	\$ 337.50	\$ 303.75	0.1				0.8
2/18/2021	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) Conferred and corresponded with T. McDonough from Western Alliance and SmartPayables re revisions to setup for distribution checks; reviewed same. (.3)	0.7	Herren, A.	\$ 144.00	\$ 100.80	0.4				0.3
2/18/2021	Investor comm: discussion with investor re IRA account and coordinated same with A. Herren. (0.4)	0.4	Rodriguez, G.	\$ 297.00	\$ 118.80	0.4				
2/19/2021	Deposit funds at Chase, follow up on deposit hold (.4) Update distribution calculation; discuss with attrns (1.8) Bank distribution and positive pay correspondence (.3) Update investor distribution letter and monthly investor update email (1.1)	3.6	Hebrank, T.	\$ 337.50	\$ 1,215.00					3.6

2/19/2021	Conferred with nine (9) 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. (1.6) Updated and reviewed distribution list. (.8) Corresponded with T. McDonough from Western Alliance re positive pay upload, wire transfers for distributions and test checks. (.3) Corresponded with SmartPayables re revisions to test checks; reviewed same. (.2) Corresponded with T. Hebrank re timing for distribution and status of test checks. (.1)	3.0	Herren, A.	\$ 144.00	\$ 432.00	1.6					1.4
2/19/2021	Investor comm: update with investor re distribution check. (0.1)	0.1	Rodriguez, G.	\$ 297.00	\$ 29.70						0.1
2/22/2021	Update investor distribution letter, correspondence on distribution logistics (.6) Review and process weekly mail (.5)	1.1	Hebrank, T.	\$ 337.50	\$ 371.25			0.6	0.5		
2/22/2021	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) Reviewed and updated investor claim; conferred re same. (.5) Conferred and corresponded with T. McDonough from Western Alliance re test checks; corresponded with SmartPayables re revisions for same; reviewed same. (.5)	1.3	Herren, A.	\$ 144.00	\$ 187.20	0.3					1.0
2/23/2021	Correspondence on distribution.	0.2	Hebrank, T.	\$ 337.50	\$ 67.50						0.2
2/23/2021	Conferred with eight (8) 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. (1.9) Scanned and recorded investor settlement check. (.1) Corresponded with T. McDonough from Western Alliance re distribution test check approval; corresponded with T. Hebrank re same. (.2)	2.2	Herren, A.	\$ 144.00	\$ 316.80	2.0					0.2
2/24/2021	Transfer funds for distribution. Prepare wire transfer. Correspondence on distribution (.7) Finalize investor monthly case update (.1)	0.8	Hebrank, T.	\$ 337.50	\$ 270.00			0.1			0.7
2/24/2021	Corresponded with twenty-seven (27) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership. (2.5) Finalized and uploaded initial distributions for check processing and mailing; corrected errors; corresponded with T. Hebrank re same. (1.0) Conferred with T. McDonough from Western Alliance to setup positive pay definition for claims distributions. (.5)	4.0	Herren, A.	\$ 144.00	\$ 576.00	2.5					1.5
2/24/2021	Investor comm: coordinated case update re distributions. (0.1)	0.1	Rodriguez, G.	\$ 297.00	\$ 29.70						0.1
2/25/2021	Wire investor distributions. Go to Chase to wire funds to Western Alliance Bank (.8) Conf call with attnys on deposition (1.1) Make and send premium payments; transfer funds (.4) Distribution correspondence (.2) Review and process weekly mail (.4)	2.9	Hebrank, T.	\$ 337.50	\$ 978.75				0.8	1.0	1.1
2/25/2021	Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.4) Prepared positive pay for initial distribution checks; uploaded and corresponded re same. (.4) Entered wire transfers for initial distributions; corresponded re same. (1.0) Conferred with three (3) and corresponded with twenty-five (25) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership. (3.1) Created and uploaded Western Alliance positive pay for initial claims distribution. (.5) Corresponded with SmartPayables re distribution check processing and mailing. (.2)	5.6	Herren, A.	\$ 144.00	\$ 806.40	3.1			0.4	2.1	
2/25/2021	Investor comm: various discussion with Entrust Group re treatment of IRA accounts. (0.7)	0.7	Rodriguez, G.	\$ 297.00	\$ 207.90	0.7					
2/26/2021	Deposition correspondence (.4) Correspondence re: distribution (.3) Make and drop off check premium payments (.4)	1.1	Hebrank, T.	\$ 337.50	\$ 371.25				0.4	0.3	0.4
2/26/2021	Corresponded with nine (9) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership. (.9) Scanned and recorded investor settlement check. (.1)	1.0	Herren, A.	\$ 144.00	\$ 144.00	1.0					
2/28/2021	Review documents in preparation for deposition. Call with Atty Zaro.	3.0	Hebrank, T.	\$ 337.50	\$ 1,012.50						3.0
Grand Total		72.1			\$ 16,007.85	28.8	0.0	0.7	6.9	26.7	9.0

20.1	Heuterin, I.	\$ 337.50	\$ 9,011.25	\$ 371.25	\$ -	\$ 236.25	\$ 1,518.75	\$ 3,847.50	\$ 3,037.50
3.0	Rodriguez, G.	\$ 297.00	\$ 891.00	\$ 831.60	\$ -	\$ -	\$ -	\$ 59.40	\$ -
0.0	Liguzinski, V.	\$ 2,433.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0.2	Ryan, L.	\$ 144.00	\$ 28.80	\$ -	\$ -	\$ -	\$ -	\$ 28.80	\$ -
42.2	Herren, A.	\$ 144.00	\$ 6,076.80	\$ 3,585.60	\$ -	\$ -	\$ 345.60	\$ 2,145.60	\$ -
72.1			\$ 16,007.85	\$ 4,788.45	\$ -	\$ 236.25	\$ 1,864.35	\$ 6,081.30	\$ 3,037.50

SEC - PWCG Trust
March 2021

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
3/1/2021	Prepare for and attend deposition (5.7) Investor and distribution correspondence (.3)	6.0	Hebrank, T.	\$ 337.50	\$ 2,025.00					0.3	5.7
3/1/2021	Conferred with eleven (11) and corresponded with fifteen (15) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership; updated contact and account information. (3.5)	3.5	Herren, A.	\$ 144.00	\$ 504.00					3.5	
3/1/2021	Distributions: discussion with Entrust re investor claims and details of same. (0.4)	0.4	Rodriguez, G.	\$ 297.00	\$ 118.80					0.4	
3/2/2021	Investor correspondence.	0.3	Hebrank, T.	\$ 337.50	\$ 101.25					0.3	
3/2/2021	Downloaded vendor invoice; corresponded with T. Hebrank re same. (.2) Corresponded with thirty-three (33) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership; updated contact and account information. (3.7) Created and uploaded Western Alliance positive pay for initial claims distribution. (.2)	4.1	Herren, A.	\$ 144.00	\$ 590.40				0.2	3.9	
3/2/2021	Investor comm: discussion with A. Herren re investor questions on IRA, discussion with re case update. (0.2)	0.2	Rodriguez, G.	\$ 297.00	\$ 59.40	0.2					
3/3/2021	Correspondence and review of investor case update re: distribution (.6) Investor correspondence (.2) Clear bank distributions (.2) Correspondence and follow up on tax items needed, provide 1099s (.5) Prepare SFAR (1.3)	2.8	Hebrank, T.	\$ 337.50	\$ 945.00			1.9	0.5	0.4	
3/3/2021	Conferred with sixteen (16) and corresponded with twenty-nine (29) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership; updated contact and account information. (6.3) Downloaded and updated cleared distribution checks. (.3) Voided claim distribution checks for reissue. (.1)	6.7	Herren, A.	\$ 144.00	\$ 964.80					6.7	
3/3/2021	Investor comm: discussion with investor re distribution, prepared notice for T. Hebrank and Atty Fates review re IRAs and various correspondence with Entrust re IRA accounts. (.2)	2.0	Rodriguez, G.	\$ 297.00	\$ 594.00					2.0	
3/4/2021	Investor correspondence and review of issues (.4) Receive, record and make deposits for maturity payments (.6)	1.0	Hebrank, T.	\$ 337.50	\$ 337.50				0.6	0.4	
3/4/2021	Conferred with fourteen (14) and corresponded with thirty-three (33) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership; updated contact and account information. (5.5) Created and uploaded Western Alliance positive pay for initial claims distribution. (.2) Downloaded and updated cleared distribution checks. (.3) Recorded returned distribution checks. (.1) Voided claim distribution checks for reissue. (.2) Corresponded with SmartPayables to update return address on distribution checks; reviewed same. (.2)	6.5	Herren, A.	\$ 144.00	\$ 936.00					6.5	
3/4/2021	Corresponded with A. Herren re: investor letters (.1)	0.1	Hughes, E.	\$ 144.00	\$ 14.40					0.1	
3/4/2021	Investor comm: discussion with A. Herren and various investors re questions on IRAs. (0.8)	0.8	Rodriguez, G.	\$ 297.00	\$ 237.60	0.8					
3/5/2021	Investor distribution correspondence. Send related wires (.5) Review and send weekly mail (.4) Review and update Receiver's Report (.8)	1.7	Hebrank, T.	\$ 337.50	\$ 573.75			0.8	0.4	0.5	
3/5/2021	Conferred with three (3) 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; updated contact and account information. (3.5) Entered wire transfers for initial distributions; corresponded re same. (.3) Downloaded and updated cleared distribution checks. (.4) Voided claim distribution checks for reissue. (.2)	4.4	Herren, A.	\$ 144.00	\$ 633.60					4.4	

3/6/2021	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; updated contact and account information. (.4) Downloaded and updated cleared distribution checks. (.3)	0.7	Herren, A.	\$ 144.00	\$ 100.80					0.7
3/7/2021	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; updated contact and account information. (.4)	0.4	Herren, A.	\$ 144.00	\$ 57.60					0.4
3/8/2021	Investor correspondence (.2) Tax correspondence (.5) Final review of Receiver's Report (.3) Review filings, post to website (.1) Bank account activity re: distribution (.2) Pay invoices (.3)	1.6	Hebrank, T.	\$ 337.50	\$ 540.00	0.4		0.3	0.5	0.4
3/8/2021	Conferred with six (6) and corresponded with twelve (12) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership; updated contact and account information. (2.4) Reissued numerous initial distribution checks. (.5) Recorded returned distribution checks. (.4) Corresponded with T. McDonough from Western Alliance re claim distribution checks. (.2) Conferred and corresponded with Western Alliance and L. Ryan re claim distribution account alert. (.2)	3.7	Herren, A.	\$ 144.00	\$ 532.80					3.7
3/8/2021	Corresponded with A. Herren re: investor letters (.2)	0.2	Hughes, E.	\$ 144.00	\$ 28.80					0.2
3/8/2021	Investor comm: discussion with investor re case status. (1.5)	1.5	Rodriguez, G.	\$ 297.00	\$ 445.50	1.5				
3/8/2021	Researched ICS alert and conferred with Western Alliance re alert and account type conversion. (.6)	0.6	Ryan, L.	\$ 144.00	\$ 86.40					0.6
3/9/2021	Conferred with eight (8) and corresponded with twenty-seven (27) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership; updated contact and account information. (4.3) Reissued numerous initial distribution checks. (.4) Entered wire transfers for initial distributions; corresponded re same. (.6) Downloaded and updated initial distribution checks sent out list. (.2) Scanned and recorded investor settlement check. (.1) Created and uploaded Western Alliance positive pay for initial claims distribution. (.2) Reissued numerous initial distribution checks. (.5) Downloaded and updated cleared distribution checks. (.3) Recorded returned distribution checks. (.3) Voided claim distribution checks for reissue. (.2)	7.1	Herren, A.	\$ 144.00	\$ 1,022.40					7.1
3/9/2021	Retrieved mail/scanned investor letters to A. Herren (.5), Corresponded with A. Herren re: re-issuing an investor check (.1)	0.6	Hughes, E.	\$ 144.00	\$ 86.40					0.6
3/9/2021	Tax analysis	0.8	Liguzinski, V.	\$ 243.00	\$ 194.40				0.8	
3/9/2021	Investor comm: discussion with investors re IRAs and status of case and discussion with IRA administrator re checks. (1.7)	1.7	Rodriguez, G.	\$ 297.00	\$ 504.90					1.7
3/10/2021	Correspondence and call on tax preparation issues and maturities.	0.4	Hebrank, T.	\$ 337.50	\$ 135.00				0.4	
3/10/2021	Corresponded with investor re initial distribution check. (.1) Downloaded and updated initial distribution mailed list. (.2) Created and uploaded Western Alliance positive pay for initial claims distribution. (.2) Recorded returned distribution checks. (.3)	0.8	Herren, A.	\$ 144.00	\$ 115.20					0.8
3/10/2021	Tax analysis	0.5	Liguzinski, V.	\$ 243.00	\$ 121.50				0.5	
3/10/2021	Investor comm: discussion with investors re IRAs. (0.5)	0.5	Rodriguez, G.	\$ 297.00	\$ 148.50					0.5
3/11/2021	Investor correspondence (.2) Correspondence on tax preparation (.3)	0.5	Hebrank, T.	\$ 337.50	\$ 168.75				0.3	0.2
3/11/2021	Corresponded with fourteen (14) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership; updated contact and account information. (1.4) Downloaded and updated cleared distribution checks. (.3) Recorded returned distribution checks. (.3)	2.0	Herren, A.	\$ 144.00	\$ 288.00					2.0
3/11/2021	Retrieved mail/scanned investor letters to A. Herren (.5)	0.5	Hughes, E.	\$ 144.00	\$ 72.00					0.5
3/11/2021	Investor comm: discussions with investors re distributions and IRAs (0.5)	0.5	Rodriguez, G.	\$ 297.00	\$ 148.50					0.5
3/12/2021	Deposit maturity check (.5) Make premium payments, transfer funds (.4) Tax preparation and correspondence (.5)	1.4	Hebrank, T.	\$ 337.50	\$ 472.50				1.4	

3/12/2021	Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.2) Conferred with two (2) and corresponded with ten (10) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership; updated contact and account information. (1.4) Downloaded and updated cleared distribution checks. (.3) Recorded returned distribution checks. (.2)	2.1	Herren, A.	\$ 144.00	\$ 302.40					2.1
3/12/2021	Retrieved mail/scanned investor letters to A. Herren (.3)	0.3	Hughes, E.	\$ 144.00	\$ 43.20					0.3
3/14/2021	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; updated contact and account information. (.6)	0.6	Herren, A.	\$ 144.00	\$ 86.40					0.6
3/15/2021	Review and process weekly mail (.5) Operational correspondence with Itm/21st (.3)	0.8	Hebrank, T.	\$ 337.50	\$ 270.00				0.8	
3/15/2021	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; updated contact and account information. (.6) Downloaded and updated cleared distribution checks. (.3) Recorded returned distribution checks. (.4)	1.3	Herren, A.	\$ 144.00	\$ 187.20					1.3
3/15/2021	Retrieved mail/scanned investor letters to A. Herren (.3)	0.3	Hughes, E.	\$ 144.00	\$ 43.20					0.3
3/15/2021	Investor comm. discussion with investor re IRA and valuation. (.0.8)	0.8	Rodriguez, G.	\$ 297.00	\$ 237.60					0.8
3/16/2021	Operational correspondence (.2) Correspondence re: MPC litigation (.2)	0.4	Hebrank, T.	\$ 337.50	\$ 135.00				0.2	0.2
3/16/2021	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; updated contact and account information. (.6) Downloaded and updated cleared distribution checks. (.3) Recorded returned distribution checks. (.2) Voided claim distribution checks for reissue. (.1)	1.2	Herren, A.	\$ 144.00	\$ 172.80					1.2
3/16/2021	Retrieved mail/scanned investor letters to A. Herren (.5)	0.5	Hughes, E.	\$ 144.00	\$ 72.00					0.5
3/16/2021	Investor comm. update with investor re IRA. (.0.4)	0.4	Rodriguez, G.	\$ 297.00	\$ 118.80					0.4
3/17/2021	Investor and operational correspondence.	0.3	Hebrank, T.	\$ 337.50	\$ 101.25				0.3	
3/17/2021	Conferred with three (3) and corresponded with nine (9) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership; updated contact and account information. (1.3) Downloaded and updated cleared distribution checks. (.3) Recorded returned distribution checks. (.2)	1.8	Herren, A.	\$ 144.00	\$ 259.20					1.8
3/18/2021	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; updated contact and account information. (.6) Reissued numerous initial distribution checks. (.6) Downloaded and updated cleared distribution checks. (.3)	1.5	Herren, A.	\$ 144.00	\$ 216.00					1.5
3/18/2021	Investor comm. update with investor re IRA distribution. (.0.3)	0.3	Rodriguez, G.	\$ 297.00	\$ 89.10					0.3
3/19/2021	Review and process weekly mail (.3) Operational correspondence (.3)	0.6	Hebrank, T.	\$ 337.50	\$ 202.50				0.6	
3/19/2021	Conferred with two (2) and corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, distributions, taxes and status of receivership; updated contact and account information. (.5) Reviewed and revised investor claim; conferred re same. (.5) Downloaded and updated initial distribution checks mailed list. (.2) Created and uploaded Western Alliance positive pay for initial claims distribution. (.2) Downloaded and updated cleared distribution checks. (.3) Recorded returned distribution checks. (.2)	2.4	Herren, A.	\$ 144.00	\$ 345.60					2.4
3/19/2021	Retrieved mail/scanned investor letters to A. Herren (.2)	0.2	Hughes, E.	\$ 144.00	\$ 28.80					0.2
3/22/2021	Review professional fees (.3) Review MPC subpoena request (.2)	0.5	Hebrank, T.	\$ 337.50	\$ 168.75				0.3	0.2
3/22/2021	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; updated contact and account information. (.1) Downloaded and updated cleared distribution checks. (.3) Recorded returned distribution checks. (.2)	0.6	Herren, A.	\$ 144.00	\$ 86.40					0.6

3/23/2021	Prepare 2020 tax information (.6) Correspondence on tax treatments (.4)	1.0	Hebrank, T.	\$ 337.50	\$ 337.50					1.0	
3/23/2021	Downloaded and updated cleared distribution checks. (.3) Recorded returned distribution checks. (.2)	0.5	Herren, A.	\$ 144.00	\$ 72.00						0.5
3/24/2021	Tax prep correspondence.	0.3	Hebrank, T.	\$ 337.50	\$ 101.25					0.3	
3/24/2021	Downloaded and updated cleared distribution checks. (.3) Recorded returned distribution checks. (.1)	0.4	Herren, A.	\$ 144.00	\$ 57.60						0.4
3/25/2021	Call with Atty Fates re: MPC document production (.5) Review and process weekly mail (.4) Tax correspondence (.3)	1.2	Hebrank, T.	\$ 337.50	\$ 405.00					0.7	0.5
3/25/2021	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; updated contact and account information. (.5) Downloaded and updated cleared distribution checks. (.3)	0.8	Herren, A.	\$ 144.00	\$ 115.20						0.8
3/25/2021	Tax analysis	0.5	Liguzinski, V.	\$ 243.00	\$ 121.50					0.5	
3/26/2021	Update on distribution (.1) Call with N Song, itm/21st (.4)	0.5	Hebrank, T.	\$ 337.50	\$ 168.75					0.4	0.1
3/26/2021	Conferred with four (4) 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; updated contact and account information. (1.3) Downloaded and updated cleared distribution checks. (.3)	1.6	Herren, A.	\$ 144.00	\$ 230.40						1.6
3/27/2021	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; updated contact and account information. (.1)	0.1	Herren, A.	\$ 144.00	\$ 14.40						0.1
3/28/2021	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; updated contact and account information. (.3)	0.3	Herren, A.	\$ 144.00	\$ 43.20						0.3
3/29/2021	Investor correspondence.	0.1	Hebrank, T.	\$ 337.50	\$ 33.75	0.1					
3/29/2021	Conferred with three (3) 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; updated contact and account information. (1.0) Downloaded and updated cleared distribution checks. (.3) Recorded returned distribution checks. (.2)	1.5	Herren, A.	\$ 144.00	\$ 216.00						1.5
3/29/2021	Investor comm: discussion with investor re case update and provided requested claim letter (.05)	0.5	Rodriguez, G.	\$ 297.00	\$ 148.50						0.5
3/30/2021	Review and make premium payments, deliver FedEx	0.9	Hebrank, T.	\$ 337.50	\$ 303.75					0.9	
3/30/2021	Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.4) Conferred with three (3) and 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; updated contact and account information. (1.2) Downloaded and updated cleared distribution checks. (.3)	1.9	Herren, A.	\$ 144.00	\$ 273.60					0.4	1.5
3/30/2021	Investor comm: provided claim letter to investor and discussion with investor re IRA. (0.6)	0.6	Rodriguez, G.	\$ 297.00	\$ 178.20						0.6
3/31/2021	Review for and download files per MPC document subpoena (2.0) Review 2020 maturity tax analysis (1.2)	3.2	Hebrank, T.	\$ 337.50	\$ 1,080.00					1.2	2.0
3/31/2021	Downloaded and updated cleared distribution checks. (.3)	0.3	Herren, A.	\$ 144.00	\$ 43.20						0.3
Grand Total		99.6			\$ 21,015.45	3.0	0.0	3.0	13.2	71.8	8.6

25.5	Hebrank, T.	\$ 337.50	\$ 8,606.25	\$ 168.75	\$ -	\$ 1,012.50	\$ 3,645.00	\$ 877.50	\$ 2,902.50
10.2	Rodriguez, G.	\$ 297.00	\$ 3,029.40	\$ 742.50	\$ -	\$ -	\$ -	\$ 2,286.90	\$ -
1.8	Liguzinski, V.	\$ 243.00	\$ 437.40	\$ -	\$ -	\$ -	\$ 437.40	\$ -	\$ -
0.6	Ryan, L.	\$ 144.00	\$ 86.40	\$ -	\$ -	\$ -	\$ -	\$ 86.40	\$ -
2.7	Hughes, E.	\$ 144.00	\$ 388.80	\$ -	\$ -	\$ -	\$ -	\$ 388.80	\$ -
58.8	Herren, A.	\$ 144.00	\$ 8,467.20	\$ -	\$ -	\$ -	\$ 86.40	\$ 8,380.80	\$ -
99.6			\$ 21,015.45	\$ 911.25	\$ -	\$ 1,012.50	\$ 4,168.80	\$ 12,020.40	\$ 2,902.50

EXHIBIT "B"

**SEC - PWCG Trust
Fee Application #13 Summary - Fees**

Date	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
					A	B	C	D	E	F
Jan 21 Fees	23.6	Hebrank, T.	\$ 337.50	\$ 7,965.00	\$ 405.00	\$ -	\$ 506.25	\$ 2,362.50	\$ 911.25	\$ 3,780.00
	0.6	Rodriguez, G.	\$ 297.00	\$ 178.20	\$ 178.20	\$ -	\$ -	\$ -	\$ -	\$ -
	0.0	Liguzinski, V.	\$ 243.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	1.4	Ryan, L.	\$ 144.00	\$ 201.60	\$ -	\$ -	\$ -	\$ -	\$ 201.60	\$ -
	0.0	Hughes, E.	\$ 144.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	16.8	Herren, A.	\$ 144.00	\$ 2,419.20	\$ 2,188.80	\$ -	\$ -	\$ 201.60	\$ 28.80	\$ -
	42.4			\$ 10,764.00	\$ 2,772.00	\$ -	\$ 506.25	\$ 2,564.10	\$ 1,141.65	\$ 3,780.00
Feb 21 Fees	26.7	Hebrank, T.	\$ 337.50	\$ 9,011.25	\$ 371.25	\$ -	\$ 236.25	\$ 1,518.75	\$ 3,847.50	\$ 3,037.50
	3.0	Rodriguez, G.	\$ 297.00	\$ 891.00	\$ 831.60	\$ -	\$ -	\$ -	\$ 59.40	\$ -
	0.0	Liguzinski, V.	\$ 243.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	0.2	Ryan, L.	\$ 144.00	\$ 28.80	\$ -	\$ -	\$ -	\$ -	\$ 28.80	\$ -
	0.0	Hughes, E.	\$ 144.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	42.2	Herren, A.	\$ 144.00	\$ 6,076.80	\$ 3,585.60	\$ -	\$ -	\$ 345.60	\$ 2,145.60	\$ -
	72.1			\$ 16,007.85	\$ 4,788.45	\$ -	\$ 236.25	\$ 1,864.35	\$ 6,081.30	\$ 3,037.50
Mar 21 Fees	25.5	Hebrank, T.	\$ 337.50	\$ 8,606.25	\$ 168.75	\$ -	\$ 1,012.50	\$ 3,645.00	\$ 877.50	\$ 2,902.50
	10.2	Rodriguez, G.	\$ 297.00	\$ 3,029.40	\$ 742.50	\$ -	\$ -	\$ -	\$ 2,286.90	\$ -
	1.8	Liguzinski, V.	\$ 243.00	\$ 437.40	\$ -	\$ -	\$ -	\$ 437.40	\$ -	\$ -
	0.6	Ryan, L.	\$ 144.00	\$ 86.40	\$ -	\$ -	\$ -	\$ -	\$ 86.40	\$ -
	2.7	Hughes, E.	\$ 144.00	\$ 388.80	\$ -	\$ -	\$ -	\$ -	\$ 388.80	\$ -
	58.8	Herren, A.	\$ 144.00	\$ 8,467.20	\$ -	\$ -	\$ -	\$ 86.40	\$ 8,380.80	\$ -
	99.6			\$ 21,015.45	\$ 911.25	\$ -	\$ 1,012.50	\$ 4,168.80	\$ 12,020.40	\$ 2,902.50
Grand Total	75.8	Hebrank, T.	\$ 337.50	\$ 25,582.50	\$ 945.00	\$ -	\$ 1,755.00	\$ 7,526.25	\$ 5,636.25	\$ 9,720.00
	13.8	Rodriguez, G.	\$ 297.00	\$ 4,098.60	\$ 1,752.30	\$ -	\$ -	\$ -	\$ 2,346.30	\$ -
	1.8	Liguzinski, V.	\$ 243.00	\$ 437.40	\$ -	\$ -	\$ -	\$ 437.40	\$ -	\$ -
	2.2	Ryan, L.	\$ 144.00	\$ 316.80	\$ -	\$ -	\$ -	\$ -	\$ 316.80	\$ -
	2.7	Hughes, E.	\$ 144.00	\$ 388.80	\$ -	\$ -	\$ -	\$ -	\$ 388.80	\$ -
	117.8	Herren, A.	\$ 144.00	\$ 16,963.20	\$ 5,774.40	\$ -	\$ -	\$ 633.60	\$ 10,555.20	\$ -
	214.1	Total		\$ 47,787.30	\$ 8,471.70	\$ -	\$ 1,755.00	\$ 8,597.25	\$ 19,243.35	\$ 9,720.00

**SEC - PWCG Trust
Fee Application #13 Summary - Hours**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Jan 21 Hours		23.6	Hebrank, T.			1.2	0.0	1.5	7.0	2.7	11.2
		0.6	Rodriguez, G.			0.6	0.0	0.0	0.0	0.0	0.0
		0.0	Liguzinski, V.			0.0	0.0	0.0	0.0	0.0	0.0
		1.4	Ryan, L.			0.0	0.0	0.0	0.0	1.4	0.0
		0.0	Hughes, E.			0.0	0.0	0.0	0.0	0.0	0.0
		16.8	Herren, A.			15.2	0.0	0.0	1.4	0.2	0.0
		42.4				17.0	0.0	1.5	8.4	4.3	11.2
Feb 21 Hours		26.7	Hebrank, T.			1.1	0.0	0.7	4.5	11.4	9.0
		3.0	Rodriguez, G.			2.8	0.0	0.0	0.0	0.2	0.0
		0.0	Liguzinski, V.			0.0	0.0	0.0	0.0	0.0	0.0
		0.2	Ryan, L.			0.0	0.0	0.0	0.0	0.2	0.0
		0.0	Hughes, E.			0.0	0.0	0.0	0.0	0.0	0.0
		42.2	Herren, A.			24.9	0.0	0.0	2.4	14.9	0.0
		72.1				28.8	0.0	0.7	6.9	26.7	9.0
Mar 21 Hours		25.5	Hebrank, T.			0.5	0.0	3.0	10.8	2.6	8.6
		10.2	Rodriguez, G.			2.5	0.0	0.0	0.0	7.7	0.0
		1.8	Liguzinski, V.			0.0	0.0	0.0	1.8	0.0	0.0
		0.6	Ryan, L.			0.0	0.0	0.0	0.0	0.6	0.0
		2.7	Hughes, E.			0.0	0.0	0.0	0.0	2.7	0.0
		58.8	Herren, A.			0.0	0.0	0.0	0.6	58.2	0.0
		99.6				3.0	0.0	3.0	13.2	71.8	8.6
Grand Total		75.8	Hebrank, T.			2.8	0.0	5.2	22.3	16.7	28.8
		13.8	Rodriguez, G.			5.9	0.0	0.0	0.0	7.9	0.0
		1.8	Liguzinski, V.			0.0	0.0	0.0	1.8	0.0	0.0
		2.2	Ryan, L.			0.0	0.0	0.0	0.0	2.2	0.0
		2.7	Hughes, E.			0.0	0.0	0.0	0.0	2.7	0.0
		117.8	Herren, A.			40.1	0.0	0.0	4.4	73.3	0.0
		214.1				48.8	0.0	5.2	28.5	102.8	28.8

EXHIBIT "C"

**SEC - PWCG Trust
 Fee Application #13 - Costs**

Date	Description	Expense	Personnel
1/31/2021	Website & Mailchimp	\$ 565.00	E3
1/31/2021	FedEx	\$ 144.78	E3
1/31/2021	Postage	\$ 8.12	E3
1/31/2021	Copies 226 @ .15	\$ 33.90	E3
	Total	\$ 751.80	
2/28/2021	Website & Mailchimp	\$ 310.00	E3
2/28/2021	FedEx	\$ 190.26	E3
2/28/2021	Postage	\$ 13.92	E3
2/28/2021	Copies 281 @ .15	\$ 42.15	E3
	Total	\$ 556.33	
3/31/2021	Website & Mailchimp	\$ 395.00	E3
3/31/2021	FedEx	\$ 117.99	E3
3/31/2021	Postage	\$ 15.08	E3
3/31/2021	Copies 249 @ .15	\$ 37.35	E3
	Total	\$ 565.42	
	Grand Total	\$ 1,873.55	

EXHIBIT "D"

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

STANDARDIZED FUND ACCOUNTING REPORT

CIVIL - RECEIVERSHIP FUND

SECURITIES AND EXCHANGE COMMISSION,
Plaintiff,

v.

PACIFIC WEST CAPITAL GROUP, INC.; ANDREW B CALHOUN IV; PWCG TRUST; et
al, Defendants

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

REPORTING PERIOD 01/01/21 TO 03/31/21

STANDARD FUND ACCOUNTING REPORT For UCC Trust Cash Basis
 Case No. 2:15-cv-02563-CMO (FFMx)
 Reporting Period 01/01/21 to 03/31/21

FUND ACCOUNTING (See instructions):				
		<u>Detail</u>	<u>Subtotal</u>	<u>Grand Total</u>
Line 1	Beginning Balance (As of 01/01/21):	43,078,606		43,078,606
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income			-
Line 3	Policy Maturities	6,421,073		6,421,073
Line 4	Interest/Dividend Income	11,035		11,035
Line 5	Business Asset Liquidation	-		-
Line 6	Personal Asset Liquidation	-		-
Line 7	Third-Party Litigation Income	167,783		167,783
Line 8	Misc - Insurance & Prop Tax Refunds	11		11
	Total Funds Available (Lines 1 - 8):	49,678,508		49,678,508
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors	(30,710,736.00)		(30,710,736.00)
Line 10	Disbursements to Receivership Operations			
Line 10a	Disbursement to Receiver or Other Professionals	-		-
Line 10b	Business Asset Expenses	(1,614,874)		(1,614,874)
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	-		(1,614,874)
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):			(32,325,610)
Line 13	Ending Balance (As of 03/31/21):			17,352,898

STANDARDIZED FUND ACCOUNTING REPORT FOR PWC Trust - Cash Basis
 Case No. 2:15-cv-02563 FMO (FFMx)
 Reporting Period 01/01/21 to 03/31/21

Line 14	Ending Balance of Fund - Net Assets:		
Line 14a	Cash & Cash Equivalents		17,352,898
Line 14b	Investments		-
Line 14c	Other Assets or Uncleared Funds		-
Total Ending Balance of Fund - Net Assets			17,352,898

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.....		1548
Line 19b	# of Claimants/Investors Paid Since Inception of Fund.....		1548

Receiver: Thomas C Hebrank
 By: Thomas C. Hebrank
 Thomas C. Hebrank
 Court-Appointed Receiver

Date: 5/5/21