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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)

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

Date: October 18, 2021
Time: 10:00 a.m.
Ctvm.: 9C
Judge: Hon. Dean D. Pregerson

1 Thomas C. Hebrank ("Receiver"), the Court-appointed receiver for PWCG
2 Trust, hereby submits this fourteenth interim application for approval and payment of
3 fees and reimbursement of expenses ("Application"). This Application covers the
4 period from April 1, 2021 through June 30, 2021 ("Application Period"), and seeks
5 interim approval of \$28,678.95 in fees and \$1,620.57 in expenses, and an order
6 authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred
7 (\$22,943.16) 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 141.1 hours at an overall blended billing rate of \$203.25
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 Fourteenth Interim Report filed on
16 August 5, 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

A. General Receivership

This category includes time spent by the Receiver on (a) communications with numerous parties, including Plaintiff, Defendant, and itm/21st; (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	\$337.50	2.9	\$978.75
G. Rodriguez	Mng. Director	\$297.00	13.8	\$4,098.60
A. Herren	Investor Rel.	\$144.00	31.3	\$4,507.20
TOTAL			48.0	\$9,584.55
Avg. Hourly Rate		\$199.68		

B. Asset Investigation & Recovery

None

C. Reporting

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

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$337.50	6.6	\$2,227.50
G. Rodriguez	Mng. Director	\$297.00	.2	\$59.40
TOTAL			6.8	\$2,286.90
Avg. Hourly Rate		\$336.31		

D. Operations & Asset Sales

The Receiver's work in this category relates to (a) meetings and calls with the parties, including counsel for the Securities and Exchange Commission, Mills Potoczak, and itm/21st; (b) review of files, software, databases and schedules relating to investors, premium payments; (c) preparing and reviewing cash projections and needs; (d) management and oversight of premium payment process; (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	\$337.50	17.6	\$5,940.00
G. Rodriguez	Mng. Director	\$297.00	.8	\$237.60
V. Liguzinski	Forensic Acct	\$243.00	1.5	\$364.50
A. Herren	Investor Rel.	\$144.00	1.4	\$201.60
TOTAL			21.3	\$6,743.70
Avg. Hourly Rate		\$316.61		

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	.2	\$67.50
G. Rodriguez	Mng. Director	\$297.00	.3	\$89.10
A. Herren	Investor Rel.	\$144.00	61.3	\$8,827.20
TOTAL			61.8	\$8,983.80
Avg. Hourly Rate		\$145.37		

F. Legal Matters & Pending Litigation

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

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$337.50	3.2	\$1,080.00
TOTAL			3.2	\$1,080.00
Avg. Hourly Rate		\$337.50		

G. Costs

The Receiver requests the Court approve \$1,620.57 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 June 30, 2021, the Receiver incurred fees and costs of \$476,437.80, of which amount \$89,668.62 is subject to holdback pending approval of the Receiver's final fee application at the conclusion of the receivership, \$24,563.73 is awaiting the Court's review and approval, and \$362,205.45 has been approved by the Court and paid to date. During the same time period, Allen Matkins has incurred fees and costs of \$1,089,890.66, of which amount \$215,163.90 is subject to holdback pending approval of Allen Matkins' final fee application at the conclusion of the receivership, \$36,362.91 is awaiting the Court's review and approval, and \$842,363.85 has been approved by the Court and paid to date.

1 **III. STANDARDIZED FUND ACCOUNTING REPORT**

2 Attached hereto as Exhibit D is a Standardized Fund Accounting Report
3 covering the time period from April 1, 2021 through June 30, 2021 to coincide with
4 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 \$203.25. 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 \$28,678.95 in fees and \$1,620.57 in costs incurred by the
22 Receiver during the Application Period and authorizing payment on an interim basis
23 of \$22,943.16 in fees and \$1,620.57 in costs from available receivership estate cash;
24 and

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

26 Dated: September 13, 2021

27 By: 
28 THOMAS C. HEBRANK,
Permanent Receiver

EXHIBIT “A”

SEC - PWCG Trust
April 2021

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
4/1/2021	Distribution correspondence (.2) Review itm/21st docs produced for MPC subpoena, download into Dropbox (1.1) Review and process weekly mail (.4)	1.7	Hebrank, T.	\$ 337.50	\$ 573.75				0.4	0.2	1.1
4/1/2021	Conferred with bank representative re bank fees; corresponded with T. Hebrank re same. (.2) Reviewed and updated distribution checks cashed. (.4) Reissued distribution checks; conferred and corresponded with investors re same. (.8)	1.4	Herren, A.	\$ 144.00	\$ 201.60					1.4	
4/2/2021	Corresponded with nine (9) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.9) Reviewed and updated distribution checks cashed. (.4)	1.3	Herren, A.	\$ 144.00	\$ 187.20					1.3	
4/3/2021	Corresponded with two (2) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.2) Voided numerous investor distribution checks; conferred and corresponded re same. (.5)	0.7	Herren, A.	\$ 144.00	\$ 100.80					0.7	
4/4/2021	Corresponded with one (1) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.1	Herren, A.	\$ 144.00	\$ 14.40					0.1	
4/5/2021	Correspondence on maturities tax analysis.	0.5	Hebrank, T.	\$ 337.50	\$ 168.75				0.5		
4/5/2021	Conferred with three (3) and corresponded with four (4) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (1.0) Reviewed and updated distribution checks cashed. (.4) Processed wire transfers for distribution; corresponded with T. Hebrank re same. (.4) Voided and reissued distribution checks; conferred and corresponded with investors re same. (1.0)	2.8	Herren, A.	\$ 144.00	\$ 403.20					2.8	
4/5/2021	2020 tax analysis.	0.5	Liquzinski, V.	\$ 243.00	\$ 121.50				0.5		
4/6/2021	Review and approve distribution wires (.2) MPC document correspondence (.3) Review tax information and maturities and correspondence and call on same (.9) Returned wire (.1)	1.5	Hebrank, T.	\$ 337.50	\$ 506.25				1.5		
4/6/2021	Corresponded with two (2) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.2) Reviewed and updated distribution checks cashed. (.4) Voided and reissued distribution checks; conferred and corresponded with investors re same. (.6) Processed wire transfer for claim distribution; corresponded with T. Hebrank re same. (.4)	1.6	Herren, A.	\$ 144.00	\$ 230.40					1.6	
4/6/2021	Investor comm: discussion with investor re case update and address update.	0.2	Rodriguez, G.	\$ 297.00	\$ 59.40	0.2					
4/7/2021	Prepare for and conf call with attnys on MPC document production and case (.7) Review and process addn weekly mail (.3) Review filing and post to website (.1) Correspondence on BroadRiver distribution (.2)	1.3	Hebrank, T.	\$ 337.50	\$ 438.75	0.1			0.5		0.7
4/7/2021	Corresponded with five (5) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.5) Reviewed and updated distribution checks cashed. (.4) Voided and reissued distribution checks; conferred and corresponded with investors re same. (.4) Input wire transfer for processing, researched investor distribution check status and rejected wire transfer; corresponded with T. Hebrank re same. (.5)	1.8	Herren, A.	\$ 144.00	\$ 259.20					1.8	
4/7/2021	Finalize 2020 tax analysis.	1.0	Liquzinski, V.	\$ 243.00	\$ 243.00				1.0		
4/8/2021	Bank related correspondence (.2) Review and provide addn itm/21st MPC documents; download to Dropbox (.6)	0.8	Hebrank, T.	\$ 337.50	\$ 270.00				0.2		0.6
4/8/2021	Corresponded with two (2) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.2) Reviewed and updated distribution checks cashed. (.4) Reissued distribution checks; conferred and corresponded with investors re same. (.4)	1.0	Herren, A.	\$ 144.00	\$ 144.00					1.0	

4/9/2021	Review filing, post to website (.1) Misc project correspondence (.2)	0.3	Hebrank, T.	\$ 337.50	\$ 101.25	0.3				
4/9/2021	Conferred with one (1) and corresponded with four (4) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.6) Reviewed and updated distribution checks cashed. (.4) Voided and reissued distribution checks; conferred and corresponded with investors re same. (.3)	1.3	Herren, A.	\$ 144.00	\$ 187.20				1.3	
4/11/2021	Corresponded with three (3) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.3)	0.3	Herren, A.	\$ 144.00	\$ 43.20				0.3	
4/12/2021	Pav invoices (.2) Preoare investor monthly case update (.7)	0.9	Hebrank, T.	\$ 337.50	\$ 303.75	0.2	0.7			
4/12/2021	Conferred with two (2) and corresponded with five (5) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.8) Updated numerous investor's account information. (.5) Reviewed and updated distribution checks cashed. (.4) Voided and reissued distribution checks; conferred and corresponded with investors re same. (1.0) Corresponded with T. Hebrank re distributions paid to date. (.2)	2.9	Herren, A.	\$ 144.00	\$ 417.60	0.5			2.4	
4/13/2021	Tax follow-up.	0.2	Hebrank, T.	\$ 337.50	\$ 67.50			0.2		
4/13/2021	Conferred with one (1) and corresponded with seven (7) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.9) Reviewed and updated distribution checks cashed. (.4)	1.3	Herren, A.	\$ 144.00	\$ 187.20				1.3	
4/13/2021	Coordinated case update.	0.2	Rodriguez, G.	\$ 297.00	\$ 59.40		0.2			
4/14/2021	Tax correspondence, verifications and updates (1.5) Make premium wires and check pmts. Transfer funds, deliver FedEx (.7) Download and review itm/21st MPC document production (.5) Final correspondence on tax treatments. Make 2020 tax payments (1.0)	3.7	Hebrank, T.	\$ 337.50	\$ 1,248.75			3.2		0.5
4/14/2021	Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.2) Conferred with three (3) and corresponded with fourteen (14) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (1.9) Reviewed and updated distribution checks cashed. (.4)	2.5	Herren, A.	\$ 144.00	\$ 360.00	0.2			2.3	
4/15/2021	Addn tax correspondence.	0.4	Hebrank, T.	\$ 337.50	\$ 135.00			0.4		
4/15/2021	Corresponded with four (4) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.4) Voided and reissued distribution checks; conferred and corresponded with investors re same. (1.1) Reviewed and updated distribution checks cashed. (.4)	1.9	Herren, A.	\$ 144.00	\$ 273.60				1.9	
4/16/2021	Correspondence with Atty Fates (.1) Review and process weekly mail (.2)	0.3	Hebrank, T.	\$ 337.50	\$ 101.25		0.3			
4/16/2021	Conferred with two (2) and corresponded with four (4) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.8) Reviewed and updated distribution checks cashed. (.4)	1.2	Herren, A.	\$ 144.00	\$ 172.80				1.2	
4/16/2021	Investor com: updated investor email account and provided activity information.	0.2	Rodriguez, G.	\$ 297.00	\$ 59.40	0.2				
4/19/2021	Corresponded with two (2) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.2) Reviewed and updated distribution checks cashed. (.4)	0.6	Herren, A.	\$ 144.00	\$ 86.40				0.6	
4/19/2021	Investor comm: discussion with investor re IRA account and provided requested claim and distribution letters.	0.4	Rodriguez, G.	\$ 297.00	\$ 118.80	0.4				
4/20/2021	Corresponded with two (2) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.2) Reviewed and updated distribution checks cashed. (.4)	0.6	Herren, A.	\$ 144.00	\$ 86.40				0.6	
4/21/2021	Conferred with one (1) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.2) Reviewed and updated distribution checks cashed. (.4)	0.6	Herren, A.	\$ 144.00	\$ 86.40				0.6	

4/22/2021	Corresponded with one (1) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1) Voided and reissued distribution checks; conferred and corresponded with investors re same. (.5) Reviewed and updated distribution checks cashed. (.4)	1.0	Herren, A.	\$ 144.00	\$ 144.00					1.0	
4/23/2021	Cash mgmt, CD correspondence (.2) Review and process weekly mail (.3)	0.5	Hebrank, T.	\$ 337.50	\$ 168.75				0.5		
4/23/2021	Corresponded with one (1) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1) Reviewed and updated distribution checks cashed. (.4)	0.5	Herren, A.	\$ 144.00	\$ 72.00					0.5	
4/23/2021	Investor comm: discussion with investor	0.2	Rodriguez, G.	\$ 297.00	\$ 59.40	0.2					
4/26/2021	Voided and reissued distribution checks; conferred and corresponded with investors re same. (.2) Reviewed and updated distribution checks cashed. (.4)	0.6	Herren, A.	\$ 144.00	\$ 86.40					0.6	
4/26/2021	Investor comm: discussion with investor re IRA	0.4	Rodriguez, G.	\$ 297.00	\$ 118.80	0.4					
4/27/2021	Corresponded with one (1) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1) Reviewed and updated distribution checks cashed. (.4)	0.5	Herren, A.	\$ 144.00	\$ 72.00					0.5	
4/28/2021	Reviewed and updated distribution checks cashed. (.4)	0.4	Herren, A.	\$ 144.00	\$ 57.60					0.4	
4/28/2021	Investor comm: discussion with investor re IRA account.	0.3	Rodriguez, G.	\$ 297.00	\$ 89.10	0.3					
4/29/2021	Close out CD, transfer funds.	0.1	Hebrank, T.	\$ 337.50	\$ 33.75				0.1		
4/29/2021	Conferred with one (1) and corresponded with one (1) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.3)	0.3	Herren, A.	\$ 144.00	\$ 43.20					0.3	
4/29/2021	Investor comm: discussion with investor re IRA rollover.	0.3	Rodriguez, G.	\$ 297.00	\$ 89.10	0.3					
4/30/2021	Make premiums payments and bank activity. Deliver to FedEx. (.6) Review and process weekly mail (.4)	1.0	Hebrank, T.	\$ 337.50	\$ 337.50				1.0		
4/30/2021	Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.5) Corresponded with two (2) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.2) Reviewed and updated distribution checks cashed. (.4)	1.1	Herren, A.	\$ 144.00	\$ 158.40	0.5				0.6	
Grand Total		45.2			\$ 9,548.10	3.8	0.0	0.9	10.3	27.3	2.9

13.2	Hebrank, T.	\$ 337.50	\$ 4,455.00	\$ 202.50	\$ -	\$ 236.25	\$ 2,970.00	\$ 67.50	\$ 978.75
2.2	Rodriguez, G.	\$ 297.00	\$ 653.40	\$ 594.00	\$ -	\$ 59.40	\$ -	\$ -	\$ -
1.5	Liguzinski, V.	\$ 243.00	\$ 364.50	\$ -	\$ -	\$ -	\$ 364.50	\$ -	\$ -
28.3	Herren, A.	\$ 144.00	\$ 4,075.20	\$ 100.80	\$ -	\$ -	\$ -	\$ 3,974.40	\$ -
45.2			\$ 9,548.10	\$ 897.30	\$ -	\$ 295.65	\$ 3,334.50	\$ 4,041.90	\$ 978.75

SEC - PWCG Trust
May 2021

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
5/3/2021	Conferred with one (1) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.2) Reviewed and updated distribution checks cashed. (.4) Approved positive pay. (.1)	0.7	Herren, A.	\$ 144.00	\$ 100.80					0.7	
5/4/2021	Downloaded and reviewed vendor invoices; corresponded with T. Hebrank re same. (.1) Corresponded with one (1) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1) Reviewed and updated distribution checks cashed. (.4)	0.6	Herren, A.	\$ 144.00	\$ 86.40				0.1	0.5	
5/5/2021	Review 1Q21 financial transactions and data. Reconcile bank activity. Prepare SFAR. Review and update Receiver's Report.	3.8	Hebrank, T.	\$ 337.50	\$ 1,282.50			3.8			
5/6/2021	Review and send weekly mail.	0.3	Hebrank, T.	\$ 337.50	\$ 101.25				0.3		
5/6/2021	Corresponded with one (1) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1) Reviewed and updated distribution checks cashed. (.4)	0.5	Herren, A.	\$ 144.00	\$ 72.00					0.5	
5/7/2021	Review filings and post to website.	0.1	Hebrank, T.	\$ 337.50	\$ 33.75	0.1					
5/7/2021	Conferred with three (3) and corresponded with three (3) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.9) Scanned, archived and recorded investor claw back settlement check; corresponded with T. Hebrank and Atty Fates re same. (.3)	1.2	Herren, A.	\$ 144.00	\$ 172.80	0.3				0.9	
5/9/2021	Corresponded with one (1) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.1	Herren, A.	\$ 144.00	\$ 14.40					0.1	
5/10/2021	Pay invoices.	0.2	Hebrank, T.	\$ 337.50	\$ 67.50	0.2					
5/10/2021	Corresponded with one (1) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1) Reviewed and updated distribution checks cashed. (.4)	0.5	Herren, A.	\$ 144.00	\$ 72.00					0.5	
5/11/2021	Investor correspondence.	0.2	Hebrank, T.	\$ 337.50	\$ 67.50	0.2					
5/11/2021	Corresponded with one (1) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.1	Herren, A.	\$ 144.00	\$ 14.40	0.1					
5/12/2021	Conferred with two (2) and corresponded with two (2) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.6) Voided and reissued distribution checks; conferred and corresponded with investors re same. (.5) Reviewed and updated distribution checks cashed. (.4)	1.5	Herren, A.	\$ 144.00	\$ 216.00	0.6				0.9	
5/12/2021	Investor comm: discussion with investor re distribution.	0.2	Rodriguez, G.	\$ 297.00	\$ 59.40					0.2	
5/13/2021	Make premium payments, drop off FedEx (.6) Investor communications (.2)	0.8	Hebrank, T.	\$ 337.50	\$ 270.00	0.2			0.6		
5/13/2021	Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.2) Conferred with one (1) and corresponded with two (2) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.4) Reviewed and updated distribution checks cashed. (.4)	1.0	Herren, A.	\$ 144.00	\$ 144.00	0.6				0.4	
5/14/2021	Review filing, post to website (.1) Review and process weekly mail (.4) Maturity correspondence (.1) Prepare monthly investor case update (.1)	1.7	Hebrank, T.	\$ 337.50	\$ 573.75	0.1		1.1	0.5		

5/14/2021	Conferred with two (2) and corresponded with fifteen (15) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (1.9) Voided and reissued distribution checks; conferred and corresponded with investors re same. (.4) Reviewed and updated distribution checks cashed. (.4) Prepared summary of distributions paid to date; corresponded with T. Hebrank re same. (.3)	3.0	Herren, A.	\$ 144.00	\$ 432.00	1.9			1.1
5/14/2021	Investor comm: drafted response to IRA questions for investors and coordinated monthly case update for same.	0.3	Rodriguez, G.	\$ 297.00	\$ 89.10	0.3			
5/15/2021	Corresponded with five (5) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.5)	0.5	Herren, A.	\$ 144.00	\$ 72.00	0.5			
5/17/2021	Correspondence on maturity and investors.	0.4	Hebrank, T.	\$ 337.50	\$ 135.00	0.2		0.2	
5/17/2021	Conferred with seven (7) and corresponded with eight (8) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (2.2) Reviewed, researched and contacted numerous investors re claim distribution returned in mail; confirmed mailing address for reissue. (2.6) Reviewed and updated distribution checks cashed. (.4)	5.2	Herren, A.	\$ 144.00	\$ 748.80	2.2			3.0
5/17/2021	Investor comm: discussion with Entrust re fees and discussion with Atty Fates and T. Hebrank re same and discussion with investor re IRA closure.	0.8	Rodriguez, G.	\$ 297.00	\$ 237.60			0.8	
5/18/2021	Corresponded with eleven (11) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (1.0) Reviewed and updated distribution checks cashed. (.4)	1.4	Herren, A.	\$ 144.00	\$ 201.60	1.0			0.4
5/18/2021	Investor comm: update with investor re IRA documents.	0.2	Rodriguez, G.	\$ 297.00	\$ 59.40	0.2			
5/19/2021	Conferred with one (1) and corresponded with two (2) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.4) Reviewed, researched and contacted numerous investors re claim distribution returned in mail; confirmed mailing address for reissue. (.8) Reviewed and updated distribution checks cashed. (.4)	1.6	Herren, A.	\$ 144.00	\$ 230.40	0.4			1.2
5/19/2021	Investor comm: update with investor re IRA.	0.2	Rodriguez, G.	\$ 297.00	\$ 59.40	0.2			
5/20/2021	Conferred with three (3) and corresponded with four (4) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (1.0) Voided and reissued distribution checks; conferred and corresponded with investors re same. (1.5) Reviewed and updated distribution checks cashed. (.4)	2.9	Herren, A.	\$ 144.00	\$ 417.60	1.0			1.9
5/20/2021	Investor Comm: update from investor re Entrust.	0.1	Rodriguez, G.	\$ 297.00	\$ 29.70	0.1			
5/21/2021	Investor/Entrust correspondence (.3) Review and process weekly mail (.4)	0.7	Hebrank, T.	\$ 337.50	\$ 236.25	0.3		0.4	
5/21/2021	Corresponded with three (3) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.3) Voided and reissued distribution checks; conferred and corresponded with investors re same. (.2) Reviewed and updated distribution checks cashed. (.4)	0.9	Herren, A.	\$ 144.00	\$ 129.60	0.3			0.6
5/21/2021	Investor comm: update on IRA/Entrust complaint.	0.1	Rodriguez, G.	\$ 297.00	\$ 29.70	0.1			
5/24/2021	Conferred with two (2) and corresponded with five (5) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.9)	0.9	Herren, A.	\$ 144.00	\$ 129.60	0.9			
5/25/2021	Update policy summary schedule. Complete and send in maturity package (.9)	0.9	Hebrank, T.	\$ 337.50	\$ 303.75			0.9	
5/25/2021	Corresponded with two (2) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.2) Reviewed and updated distribution checks cashed. (.4)	0.6	Herren, A.	\$ 144.00	\$ 86.40	0.2			0.4
5/25/2021	Investor comm: discussion with investor re distributions.	0.1	Rodriguez, G.	\$ 297.00	\$ 29.70				0.1

5/26/2021	Conferred with twelve (12) and corresponded with four (4) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (2.5) Voided and reissued distribution checks; conferred and corresponded with investors re same. (1.4) Reviewed and updated distribution checks cashed. (.4)	4.3	Herren, A.	\$ 144.00	\$ 619.20	2.5				1.8	
5/26/2021	Investor comm: discussion with investors re closure of IRA accounts and provided them with requested documents.	1.0	Rodriguez, G.	\$ 297.00	\$ 297.00	1.0					
5/27/2021	Make premium payments, drop off FedEx (.7) Review and execute investor settlement agreement (.1)	0.8	Hebrank, T.	\$ 337.50	\$ 270.00				0.7		0.1
5/27/2021	Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.5) Conferred with one (1) and corresponded with four (4) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.6) Voided and reissued distribution checks; conferred and corresponded with investors re same. (.2) Reviewed and updated distribution checks cashed. (.4)	1.7	Herren, A.	\$ 144.00	\$ 244.80	0.6			0.5		0.6
5/27/2021	Investor comm: discussion with investors re IRA accounts.	0.6	Rodriguez, G.	\$ 297.00	\$ 178.20	0.6					
5/28/2021	Corresponded with five (5) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.5)	0.5	Herren, A.	\$ 144.00	\$ 72.00	0.5					
5/29/2021	Reviewed and updated distribution checks cashed. (.4)	0.4	Herren, A.	\$ 144.00	\$ 57.60					0.4	
Grand Total		43.6			\$ 8,744.85	17.4	0.0	4.9	5.0	16.2	0.1

9.9	Hebrank, T.	\$ 337.50	\$ 3,341.25	\$ 438.75	\$ -	\$ 1,653.75	\$ 1,215.00	\$ -	\$ 33.75
3.6	Rodriguez, G.	\$ 297.00	\$ 1,069.20	\$ 742.50	\$ -	\$ -	\$ 237.60	\$ 89.10	\$ -
0.0	Liguzinski, V.	\$ 243.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
30.1	Herren, A.	\$ 144.00	\$ 4,334.40	\$ 1,958.40	\$ -	\$ -	\$ 86.40	\$ 2,289.60	\$ -
43.6			\$ 8,744.85	\$ 3,139.65	\$ -	\$ 1,653.75	\$ 1,539.00	\$ 2,378.70	\$ 33.75

SEC - PWCG Trust
June 2021

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
6/1/2021	Review and process weekly mail.	0.4	Hebrank, T.	\$ 337.50	\$ 135.00				0.4		
6/1/2021	Corresponded with four (4) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.4)	0.4	Herren, A.	\$ 144.00	\$ 57.60	0.4					
6/2/2021	Investor communications.	0.1	Hebrank, T.	\$ 337.50	\$ 33.75	0.1					
6/2/2021	Downloaded and reviewed vendor invoice; corresponded with T. Hebrank re same. (.1) Conferred with five (5) and corresponded with two (2) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (1.2) Reviewed and updated distribution checks cashed. (.4) Approved positive pay. (.1)	1.8	Herren, A.	\$ 144.00	\$ 259.20	1.3				0.5	
6/2/2021	Investor comm: discussion with investor re case IRA.	0.6	Rodriguez, G.	\$ 297.00	\$ 178.20	0.6					
6/3/2021	Conferred with two (2) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.4) Reviewed and updated distribution checks cashed. (.4)	0.8	Herren, A.	\$ 144.00	\$ 115.20	0.4				0.4	
6/3/2021	Investor comm: discussion with investor re IRA.	0.2	Rodriguez, G.	\$ 297.00	\$ 59.40	0.2					
6/4/2021	Review and process weekly mail.	0.2	Hebrank, T.	\$ 337.50	\$ 67.50				0.2		
6/4/2021	Conferred with three (3) and corresponded with two (2) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.7) Reviewed and updated distribution checks cashed. (.4) Voided and reissued distribution checks; conferred and corresponded with investors re same. (.3)	1.4	Herren, A.	\$ 144.00	\$ 201.60	0.7				0.7	
6/7/2021	Pay invoices (.2)	0.2	Hebrank, T.	\$ 337.50	\$ 67.50	0.2					
6/7/2021	Corresponded with three (3) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.3) Reviewed and updated distribution checks cashed. (.4)	0.7	Herren, A.	\$ 144.00	\$ 100.80	0.3				0.4	
6/7/2021	Investor comm: discussion with investors re address change and IRA.	0.5	Rodriguez, G.	\$ 297.00	\$ 148.50	0.5					
6/8/2021	Bank correspondence.	0.1	Hebrank, T.	\$ 337.50	\$ 33.75	0.1					
6/8/2021	Conferred with eleven (11) and corresponded with eleven (11) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (2.4) Researched mailing address and contact information for investors with outstanding distribution checks; communicated with them re same. (2.5) Reviewed and updated distribution checks cashed. (.4) Voided and reissued distribution checks; conferred and corresponded with investors re same. (.3)	5.6	Herren, A.	\$ 144.00	\$ 806.40	2.4				3.2	
6/9/2021	Investor correspondence.	0.1	Hebrank, T.	\$ 337.50	\$ 33.75	0.1					
6/9/2021	Corresponded with four (4) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.4) Reviewed and updated distribution checks cashed. (.4)	0.8	Herren, A.	\$ 144.00	\$ 115.20	0.4				0.4	
6/10/2021	Corresponded with one (1) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1) Reviewed and updated distribution checks cashed. (.4)	0.5	Herren, A.	\$ 144.00	\$ 72.00	0.1				0.4	
6/10/2021	Investor comm: update on investor IRA questions.	0.1	Rodriguez, G.	\$ 297.00	\$ 29.70	0.1					
6/11/2021	Make Chase maturity deposit payment and correspondence (.2) Review and process weekly mail (.4)	0.6	Hebrank, T.	\$ 337.50	\$ 202.50				0.6		
6/11/2021	Conferred with four (4) and corresponded with eleven (11) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (1.9) Researched mailing address and contact information for investors with outstanding distribution checks; communicated with them re same. (.8)	2.7	Herren, A.	\$ 144.00	\$ 388.80	1.9				0.8	

6/13/2021	Corresponded with one (1) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.1	Herren, A.	\$ 144.00	\$ 14.40	0.1					
6/14/2021	Make premium payments and deliver FedEx (.8) Prepare monthly investor case update (1.0)	1.8	Hebrank, T.	\$ 337.50	\$ 607.50			1.0	0.8		
6/14/2021	Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.2) Conferred with eight (8) 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. (2.2) Researched mailing address and contact information for investors with outstanding distribution checks; communicated with them re same. (4.0) Reviewed and updated distribution checks cashed. (.4) Prepared summary of distributions issued/cashed to date; corresponded with T. Hebrank re same. (.3)	7.1	Herren, A.	\$ 144.00	\$ 1,022.40	2.2			0.2	4.7	
6/14/2021	Investor comm: reviewed case update and coordinated same for investors.	0.2	Rodriguez, G.	\$ 297.00	\$ 59.40	0.2					
6/15/2021	Operational correspondence.	0.5	Hebrank, T.	\$ 337.50	\$ 168.75				0.5		
6/15/2021	Conferred with three (3) and corresponded with three (3) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.8)	0.8	Herren, A.	\$ 144.00	\$ 115.20	0.8					
6/15/2021	Investor comm: discussion with investor re closing IRA account.	0.7	Rodriguez, G.	\$ 297.00	\$ 207.90	0.7					
6/16/2021	Corresponded with fourteen (14) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (1.4) Reviewed and updated distribution checks cashed. (.4) Voided and reissued distribution checks; conferred and corresponded with investors re same. (1.0)	2.8	Herren, A.	\$ 144.00	\$ 403.20	1.4				1.4	
6/16/2021	Investor comm: discussion with investor re IRA.	0.8	Rodriguez, G.	\$ 297.00	\$ 237.60	0.8					
6/17/2021	Corresponded with three (3) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.3) Reviewed and updated distribution checks cashed. (.4)	0.7	Herren, A.	\$ 144.00	\$ 100.80	0.3				0.4	
6/17/2021	Investor comm: setup automated emails for investors and admin around website signup.	0.8	Rodriguez, G.	\$ 297.00	\$ 237.60	0.8					
6/18/2021	Review and execute clawback documents	0.2	Hebrank, T.	\$ 337.50	\$ 67.50						0.2
6/18/2021	Corresponded with one (1) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.1	Herren, A.	\$ 144.00	\$ 14.40	0.1					
6/19/2021	Corresponded with one (1) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.1	Herren, A.	\$ 144.00	\$ 14.40	0.1					
6/21/2021	Deposit and record maturity check (.6) Review and process weekly mail (.5)	1.1	Hebrank, T.	\$ 337.50	\$ 371.25				1.1		
6/21/2021	Conferred with four (4) and corresponded with two (2) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.9) Reviewed and updated distribution checks cashed. (.4) Researched mailing address and contact information for investors with outstanding distribution checks; communicated with them re same. (.9)	2.2	Herren, A.	\$ 144.00	\$ 316.80	0.9				1.3	
6/21/2021	Investor comm: discussion with investor re IRA.	0.7	Rodriguez, G.	\$ 297.00	\$ 207.90	0.7					
6/22/2021	Operational correspondence.	0.3	Hebrank, T.	\$ 337.50	\$ 101.25				0.3		
6/22/2021	Conferred with one (1) and corresponded with one (1) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.3) Approved positive pav. (.1)	0.4	Herren, A.	\$ 144.00	\$ 57.60	0.3				0.1	
6/22/2021	Investor comm: discussion with investor re IRA.	0.8	Rodriguez, G.	\$ 297.00	\$ 237.60	0.8					
6/23/2021	Review and process weekly mail.	0.5	Hebrank, T.	\$ 337.50	\$ 168.75				0.5		
6/23/2021	Corresponded with two (2) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.2)	0.2	Herren, A.	\$ 144.00	\$ 28.80	0.2					
6/23/2021	Investor comm: discussion with investor re IRA.	0.4	Rodriguez, G.	\$ 297.00	\$ 118.80	0.4					
6/24/2021	Investor comm: provided investors and CPA documents to support valuation as requested and discussion with investors re same.	1.7	Rodriguez, G.	\$ 297.00	\$ 504.90	1.7					

6/25/2021	Investor comm: update with investor re IRA.	0.1	Rodriguez, G.	\$ 297.00	\$ 29.70	0.1						
6/26/2021	Corresponded with one (1) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.1	Herren, A.	\$ 144.00	\$ 14.40	0.1						
6/28/2021	Correspondence and call on Entrust, investor IRA notification and issues.	0.4	Hebrank, T.	\$ 337.50	\$ 135.00	0.4						
6/28/2021	Conferred with seven (7) and corresponded with one (1) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (1.3) Reviewed and updated distribution checks cashed. (.4) Voided and reissued distribution checks; conferred and corresponded with investors re same. (1.0)	2.7	Herren, A.	\$ 144.00	\$ 388.80	1.3					1.4	
6/28/2021	Investor comm: discussion with investor re IRA distribution and discussion with T. Hebrank and Atty Fates re investor notice.	0.6	Rodriguez, G.	\$ 297.00	\$ 178.20	0.6						
6/29/2021	Review and approve premium wire payments, cut checks and deliver to FedEx. Pay invoice.	0.9	Hebrank, T.	\$ 337.50	\$ 303.75	0.1				0.8		
6/29/2021	Downloaded and reviewed vendor invoice; corresponded with T. Hebrank re same. (.1) Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.5) Corresponded with eleven (11) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (1.1) Reviewed and updated distribution checks cashed. (.4) Researched mailing address and contact information for investors with outstanding distribution checks; communicated with them re same. (.6)	2.7	Herren, A.	\$ 144.00	\$ 388.80	1.1				0.6	1.0	
6/29/2021	Investor comm: provided copy of mailing list for reviewing database, discussion with A. Herren re mailing list for Entrust investors, reviewed same and discussion with investor re IRA.	1.0	Rodriguez, G.	\$ 297.00	\$ 297.00	1.0						
6/30/2021	Conferred with one (1) investor(s) re distributions, case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.2) Updated investor claim spreadsheet. (.3) Voided and reissued distribution checks; conferred and corresponded with investors re same. (.4)	0.9	Herren, A.	\$ 144.00	\$ 129.60	0.2					0.7	
6/30/2021	Investor comm: additional discussion with A. Herren re Entrust IRA customer contact list.	0.1	Rodriguez, G.	\$ 297.00	\$ 29.70	0.1						
Grand Total		52.3			\$ 10,386.00	27.3	0.0	1.0	6.0	17.8	0.2	

7.4	Hebrank, T.	\$ 337.50	\$ 2,497.50	\$ 337.50	\$ -	\$ 337.50	\$ 1,755.00	\$ -	\$ 67.50
9.3	Rodriguez, G.	\$ 297.00	\$ 2,762.10	\$ 2,762.10	\$ -	\$ -	\$ -	\$ -	\$ -
0.0	Liguzinski, V.	\$ 243.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
35.6	Herren, A.	\$ 144.00	\$ 5,126.40	\$ 2,448.00	\$ -	\$ -	\$ 115.20	\$ 2,563.20	\$ -
52.3			\$ 10,386.00	\$ 5,547.60	\$ -	\$ 337.50	\$ 1,870.20	\$ 2,563.20	\$ 67.50

EXHIBIT “B”

**SEC - PWCG Trust
Fee Application #14 Summary - Fees**

Date		Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Apr 21 Fees	13.2	Hebrank, T.	\$ 337.50	\$ 4,455.00	\$ 202.50	\$ -	\$ 236.25	\$ 2,970.00	\$ 67.50	\$ 978.75	
	2.2	Rodriguez, G.	\$ 297.00	\$ 653.40	\$ 594.00	\$ -	\$ 59.40	\$ -	\$ -	\$ -	
	1.5	Liguzinski, V.	\$ 243.00	\$ 364.50	\$ -	\$ -	\$ -	\$ 364.50	\$ -	\$ -	
	28.3	Herren, A.	\$ 144.00	\$ 4,075.20	\$ 100.80	\$ -	\$ -	\$ -	\$ 3,974.40	\$ -	
	45.2			\$ 9,548.10	\$ 897.30	\$ -	\$ 295.65	\$ 3,334.50	\$ 4,041.90	\$ 978.75	
May 21 Fees	9.9	Hebrank, T.	\$ 337.50	\$ 3,341.25	\$ 438.75	\$ -	\$ 1,653.75	\$ 1,215.00	\$ -	\$ 33.75	
	3.6	Rodriguez, G.	\$ 297.00	\$ 1,069.20	\$ 742.50	\$ -	\$ -	\$ 237.60	\$ 89.10	\$ -	
	0.0	Liguzinski, V.	\$ 243.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	30.1	Herren, A.	\$ 144.00	\$ 4,334.40	\$ 1,958.40	\$ -	\$ -	\$ 86.40	\$ 2,289.60	\$ -	
	43.6			\$ 8,744.85	\$ 3,139.65	\$ -	\$ 1,653.75	\$ 1,539.00	\$ 2,378.70	\$ 33.75	
Jun 21 Fees	7.4	Hebrank, T.	\$ 337.50	\$ 2,497.50	\$ 337.50	\$ -	\$ 337.50	\$ 1,755.00	\$ -	\$ 67.50	
	9.3	Rodriguez, G.	\$ 297.00	\$ 2,762.10	\$ 2,762.10	\$ -	\$ -	\$ -	\$ -	\$ -	
	0.0	Liguzinski, V.	\$ 243.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	35.6	Herren, A.	\$ 144.00	\$ 5,126.40	\$ 2,448.00	\$ -	\$ -	\$ 115.20	\$ 2,563.20	\$ -	
	52.3			\$ 10,386.00	\$ 5,547.60	\$ -	\$ 337.50	\$ 1,870.20	\$ 2,563.20	\$ 67.50	
Grand Total	30.5	Hebrank, T.	\$ 337.50	\$ 10,293.75	\$ 978.75	\$ -	\$ 2,227.50	\$ 5,940.00	\$ 67.50	\$ 1,080.00	
	15.1	Rodriguez, G.	\$ 297.00	\$ 4,484.70	\$ 4,098.60	\$ -	\$ 59.40	\$ 237.60	\$ 89.10	\$ -	
	1.5	Liguzinski, V.	\$ 243.00	\$ 364.50	\$ -	\$ -	\$ -	\$ 364.50	\$ -	\$ -	
	94.0	Herren, A.	\$ 144.00	\$ 13,536.00	\$ 4,507.20	\$ -	\$ -	\$ 201.60	\$ 8,827.20	\$ -	
	141.1	Total		\$ 28,678.95	\$ 9,584.55	\$ -	\$ 2,286.90	\$ 6,743.70	\$ 8,983.80	\$ 1,080.00	

**SEC - PWCG Trust
Fee Application #14 Summary - Hours**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Apr 21 Hours	13.2	Hebrank, T.				0.6	0.0	0.7	8.8	0.2	2.9
	2.2	Rodriguez, G.				2.0	0.0	0.2	0.0	0.0	0.0
	1.5	Liguzinski, V.				0.0	0.0	0.0	1.5	0.0	0.0
	28.3	Herren, A.				0.7	0.0	0.0	0.0	27.6	0.0
	45.2					3.3	0.0	0.9	10.3	27.8	2.9
May 21 Hours	9.9	Hebrank, T.				1.3	0.0	4.9	3.6	0.0	0.1
	3.6	Rodriguez, G.				2.5	0.0	0.0	0.8	0.3	0.0
	0.0	Liguzinski, V.				0.0	0.0	0.0	0.0	0.0	0.0
	30.1	Herren, A.				13.6	0.0	0.0	0.6	15.9	0.0
	43.6					17.4	0.0	4.9	5.0	16.2	0.1
Jun 21 Hours	7.4	Hebrank, T.				1.0	0.0	1.0	5.2	0.0	0.2
	9.3	Rodriguez, G.				9.3	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
	35.6	Herren, A.				17.0	0.0	0.0	0.8	17.8	0.0
	52.3					27.3	0.0	1.0	6.0	17.8	0.2
Grand Total	30.5	Hebrank, T.				2.9	0.0	6.6	17.6	0.2	3.2
	15.1	Rodriguez, G.				13.8	0.0	0.2	0.8	0.3	0.0
	1.5	Liguzinski, V.				0.0	0.0	0.0	1.5	0.0	0.0
	94.0	Herren, A.				31.3	0.0	0.0	1.4	61.3	0.0
	141.1					48.0	0.0	6.8	21.3	61.8	3.2

EXHIBIT “C”

SEC - PWCG Trust

Fee Application #14 - Costs

Date	Description	Expense	Personnel
4/30/2021	Website & Mailchimp	\$ 395.00	E3
4/30/2021	FedEx	\$ 113.89	E3
4/30/2021	Postage	\$ 6.60	E3
4/30/2021	Copies 231 @ .15	\$ 34.65	E3
	Total	\$ 550.14	
5/31/2021	Website & Mailchimp	\$ 395.00	E3
5/31/2021	FedEx	\$ 114.06	E3
5/31/2021	Postage	\$ 10.45	E3
5/31/2021	Copies 179 @ .15	\$ 26.85	E3
	Total	\$ 546.36	
6/30/2021	Website & Mailchimp	\$ 310.00	E3
6/30/2021	FedEx	\$ 151.22	E3
6/30/2021	Postage	\$ 23.10	E3
6/30/2021	Copies 265 @ .15	\$ 39.75	E3
	Total	\$ 524.07	
	Grand Total	\$ 1,620.57	

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 04/01/21 TO 06/30/21

FUND ACCOUNTING (See instructions):			
	Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 04/01/21):	17,352,898	17,352,898
	<i>Increases in Fund Balance:</i>		
Line 2	Business Income		-
Line 3	Policy Maturities	2,469,853	2,469,853
Line 4	Interest/Dividend Income	7,088	7,088
Line 5	Business Asset Liquidation	-	-
Line 6	Personal Asset Liquidation	-	-
Line 7	Third-Party Litigation Income	21,000	21,000
Line 8	Misc - Insurance & Prop Tax Refunds	-	-
	Total Funds Available (Lines 1 - 8):	19,850,839	19,850,839
	<i>Decreases in Fund Balance:</i>		
Line 9	Disbursements to Investors	(4,872,407)	(4,872,407)
Line 10	Disbursements to Receivership Operations		
Line 10a	Disbursement to Receiver or Other Professionals	(253,811)	(253,811)
Line 10b	Business Asset Expenses	(1,771,995)	(1,771,995)
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	(3,694,072)	(3,694,072)
	Total Disbursements for Receivership Operations	(3,694,072)	(5,719,878)
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):		(10,592,285)
Line 13	Ending Balance (As of 06/30/21):		9,258,554

Case No. 2:15-cv-02563-FMO (FFMx)
 Reporting Period 04/01/21 to 06/30/21

Line 14 Ending Balance of Fund - Net Assets:			
Line 14a Cash & Cash Equivalents			9,258,554
Line 14b Investments			-
Line 14c Other Assets or Uncleared Funds			-
Total Ending Balance of Fund - Net Assets			9,258,554
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:

By: _____

Thomas C. Hebrank
 Court-Appointed Receiver

Date: _____