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10 Attorneys for Receiver
11 THOMAS HEBRANK

12 **UNITED STATES DISTRICT COURT**
13 **CENTRAL DISTRICT OF CALIFORNIA**

14
15 SECURITIES AND EXCHANGE
COMMISSION,

16 Plaintiff,

17 v.

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

23 Defendants.
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Case No. 2:15-cv-02563-DDP-FFM

**FIFTEENTH INTERIM
APPLICATION OF ALLEN
MATKINS LECK GAMBLE
MALLORY & NATSIS, LLP,
GENERAL COUNSEL TO THE
RECEIVER, FOR PAYMENT OF
FEES AND REIMBURSEMENT OF
EXPENSES**

Date: February 14, 2022
Time: 10:00 a.m.
Ctrm.: 9C
Judge: Hon. Dean D. Pregerson

1 Allen Matkins Leck Gamble Mallory & Natsis LLP ("Allen Matkins"),
2 general counsel to Thomas Hebrank ("Receiver"), the Court-appointed receiver for
3 PWCG Trust, hereby submits this fifteenth interim application for approval and
4 payment of fees and reimbursement of expenses ("Application"). This Application
5 covers the period from July 1, 2021, through September 30, 2021 ("Fifteenth
6 Application Period"), and seeks interim approval of \$58,997.25 in fees and
7 \$2,595.47 in expenses, and an order authorizing the Receiver to pay, on an interim
8 basis, 80% of the fees incurred (\$47,197.80) and 100% of expenses incurred.

9 I. INTRODUCTION

10 This equity receivership was established pursuant to the Consent of
11 Defendant PWCG Trust filed on February 12, 2018, and the Judgment as to
12 Defendant PWCG Trust ("Appointment Order") entered on February 16, 2018. Dkt.
13 Nos. 143, 145. The Appointment Order confers full powers of an equity receiver,
14 including full power over all funds, assets, and other property of PWCG Trust, and
15 including its bank accounts, life insurance policies ("Policies"), books and records,
16 and all funds and assets controlled or managed by PWCG Trust. The Appointment
17 Order also authorizes the Receiver to "engage and employ attorneys, accountants,
18 and other persons" to assist him in the performance of his duties. Dkt. No. 145,
19 Section III(F).

20 The Receiver promptly determined that his experienced staff at E3 Realty
21 Advisors, Inc., dba E3 Advisors ("E3"), as well as experienced, qualified counsel
22 was critical due to the number of people involved, the amount at stake for investors,
23 the transactional volume, and the complex issues facing PWCG Trust. Accordingly,
24 the Receiver has cost-effectively used his team at E3 to assist in carrying out
25 receivership duties, as well as Allen Matkins as his counsel.

26 In an abundance of caution, the Receiver sought specific Court approval of
27 Allen Matkins' employment, which was approved on April 10, 2018. Dkt. Nos. 150,
28

152. The Court also approved the Receiver's proposal to file reports and fee applications on a quarterly basis. *Id.*

II. FEE APPLICATION

This fee application should be read in conjunction with the Receiver's Fifteenth Interim Report ("Fifteenth Report") filed on November 12, 2021 (Dkt. No. 447), which describes in detail the Receiver's activities during the Fifteenth Application Period. This Application seeks interim approval of \$58,997.25 in fees for a total of 104.10 hours worked, and payment on an interim basis of 80% of that amount, or \$47,197.80. The work performed is described task-by-task on Exhibit A and is broken down into the following categories:

Category	Hours	Amount
General Receivership	9.40	\$7,740.00
Reporting	2.50	\$1,608.75
Operations & Asset Sales	2.40	\$1,621.80
Claims & Distributions	2.50	\$1,724.85
Third Party Recoveries	8.50	\$4,807.35
Employment/Fees	2.30	\$1,750.95
MP&C Litigation	76.50	\$39,743.55
Total	104.10	\$58,997.25

Allen Matkins has worked diligently and efficiently to assist the Receiver to address legal issues facing the receivership estate. The firm's work has allowed the Receiver to preserve and protect the substantial value of receivership estate assets. Allen Matkins' work has assisted the Receiver in carrying out his Court-ordered duties and the firm should be compensated on an interim basis.

III. SUMMARY OF TASKS PERFORMED AND COSTS INCURRED

A. Categories and Descriptions of Work

1. General Receivership

Work in this category focused on assisting the Receiver in analyzing tax issues related to the insurance policies held by the receivership estate, as well as communicating with counsel for the parties regarding issues relating to trial (including the subpoena for the Receiver to testify at trial), which trial was scheduled for September 21, 2021, and then continued to February 22, 2022. The reasonable and necessary fees for work in this category total \$7,740.00.

2. Reporting

Allen Matkins' time in this category focused on preparing the Receiver's Fourteenth Interim Report. Dkt. 428. The report contains detailed descriptions of the Receiver's activities during the second quarter of 2021, policy maturities, investor communications, pending litigation, tax issues, and post-receivership receipts and disbursements. The report also includes the Receiver's recommendations for the continued administration of the receivership estate. The reasonable and necessary fees for work in this category total \$1,608.75.

3. Operations & Asset Sales

Allen Matkins' time in this category focused on assisting the Receiver with legal issues relating to the operation and management of the portfolio to insurance policies. The reasonable and necessary fees for work in this category total \$1,621.80.

4. Claims and Distributions

Allen Matkins' time in this category focused on assisting the Receiver in implementing the Court-approved interim distribution of receivership estate funds. Allen Matkins also addressed investor communications relating to their distributions. The firm also assisted the Receiver in preparing content for the receivership website, including answers to frequently asked questions and monthly

1 case updates, and assisted in addressing unique investor inquiries. The reasonable
2 and necessary fees for work in this category total \$1,724.85.

3 5. Third Party Recoveries

4 Allen Matkins' work in this category focused on assisting the Receiver in
5 reaching settlements of claims against investors who received a profit from the
6 fraudulent scheme, which settlements have already generated over \$198,000 in
7 recoveries for the receivership estate. The Receiver's motion to approve certain
8 clawback settlements, a hearing on which was held on September 13, 2021, was
9 approved by the Court. Dkt. 441. The reasonable and necessary fees for work in
10 this category total \$4,807.35.

11 6. Employment/Fees

12 Although fee applications are a necessary component of federal equity
13 receiverships, neither the Receiver nor his professionals charge for time spent
14 preparing their own detailed applications. Allen Matkins assisted the Receiver in
15 preparing his Thirteenth Interim Fee Application and with meeting and conferring
16 with counsel for the SEC regarding the fee applications. Dkt. 419. Attorney David
17 Zaro attended the hearing held on the interim fee applications on behalf of the
18 Receiver. Dkt. 430. The reasonable and necessary fees for work in this category
19 total \$1,750.95.

20 7. MP&C Litigation¹

21 Allen Matkins' time in this category focused on the Receiver's claims against
22 Mills Potoczak & Company ("MPC") on behalf of PWCG Trust (the Receiver's
23 Complaint against MPC was previously filed on September 3, 2020). The firm
24 assisted the Receiver with issues relating to written discovery requests propounded
25 in the case (including Requests for Production of Documents, Interrogatories, and
26

27 ¹ Because this matter involves pending litigation, Allen Matkins' time entries have
28 been redacted so as not to disclose confidential information relating to the
Receiver's litigation strategy or approach to the case. An unredacted copy can be
provided to the Court upon request for *in camera* review.

Requests for Admissions), reviewing MPC's discovery responses, and addressing deficiencies in MPC's responses, including through meet and confer communications with MPC's counsel.

The Receiver, the investor-plaintiffs and MPC have agreed to attend mediation with the Hon. Raymond J. Ikola (Ret.) of JAMS on January 13, 2022 (the prior mediation date was postponed to give MPC time to work on resolving coverage issues with its insurance carriers). Allen Matkins has communicated with counsel for MPC and counsel for the investor-plaintiffs regarding the MPC insurance coverage issues, settlement, mediation issues, as well as the scheduling of further discovery for after the mediation. The reasonable and necessary fees for work in this category total \$39,743.55.

B. Summary of Expenses Requested for Reimbursement

Allen Matkins requests the Court approve reimbursement of \$2,595.47 in out-of-pocket costs. The itemization of such expenses is summarized below by category.

Category	Total
E-Discovery	\$2,460.57
Document Searches (incl. PACER, Lexis, Sec. of State)	\$120.00
Duplication	\$10.90
Postage/FedEx	\$4.00
TOTAL	\$2,595.47

FEES AND COSTS INCURRED AND PAID TO DATE

From inception of the receivership through September 30, 2021, the Receiver incurred fees and costs of \$502,306.92, of which amount \$94,486.68 is subject to holdback pending approval of the Receiver's final fee application at the conclusion of the receivership, \$25,869.12 is awaiting the Court's review and approval, and \$386,769.18 has been approved by the Court and paid to date. During the same time

1 period, Allen Matkins has incurred fees and costs of \$1,151,483.38, of which
2 amount \$226,963.35 is subject to holdback pending approval of Allen Matkins' final
3 fee application at the conclusion of the receivership, \$61,592.72 is awaiting the
4 Court's review and approval, and \$874,726.76 has been approved by the Court and
5 paid to date.

6 **IV. THE FEES AND COSTS ARE REASONABLE AND SHOULD BE**
7 **ALLOWED**

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

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

1 the receivership." *SEC v. W.L. Moody & Co., Bankers (Unincorporated)*,
2 374 F. Supp. 465, 480 (S.D. Tex. 1974).

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

10 The Receiver promptly determined that experienced, qualified counsel was
11 necessary due to the size and complexity of the receivership estate and the Court
12 agreed, specifically approving Allen Matkins' employment. Dkt. No. 152. The
13 Court also approved the Receiver's proposal to file interim reports and fee
14 applications on a quarterly basis. *Id.*

15 Allen Matkins has submitted a detailed fee application which describes the
16 nature of the services rendered, and the identity and billing rate of each individual
17 performing each task. *See* Exhibit A. Allen Matkins has endeavored to staff matters
18 as efficiently as possible, while remaining cognizant of the complexity of issues.
19 The request for fees is based on Allen Matkins' customary billing rates charged for
20 comparable services provided in other matters, less a 10% discount. In addition, the
21 firm has written off and not charged for 1.10 hours of time (\$707.85) during the
22 Fifteenth Application Period.

23 The work performed by Allen Matkins was essential to carrying out the
24 Receiver's Court-ordered duties. The Receiver and Allen Matkins have worked
25 diligently since the Receiver's appointment to preserve and protect the assets of the
26 receivership estate, to investigate potential claims against third parties, and to
27 maximize the funds available for ultimate distribution to investors. Moreover, Allen
28 Matkins seeks payment of only 80% of fees incurred on an interim basis in

1 recognition of the fact that its work in assisting the Receiver is ongoing. Payment of
2 the proposed 20% holdback will be sought at the conclusion of the receivership.
3 Allen Matkins' fees are fair and reasonable and should be approved and paid on an
4 interim basis.

5 **V. CONCLUSION**

6 Allen Matkins therefore respectfully requests this Court enter an Order:

- 7 1. Approving Allen Matkins' fees, on an interim basis, of \$58,997.25;
8 2. Authorizing and directing the Receiver to pay 80% of approved fees, or
9 \$47,197.80, from the assets of the Receivership Entities;
10 3. Approving Allen Matkins' costs in the amount of \$2,595.47 and
11 authorizing and directing the Receiver to reimburse such costs in full; and
12 4. For such other and further relief as the Court deems appropriate.

13
14 Dated: January 12, 2022

ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP

15 By: /s/ Edward Fates

16 EDWARD G. FATES
17 Attorneys for Receiver
18 THOMAS HEBRANK
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EXHIBIT A

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12/21/21 15:46:03 PROFORMA STATEMENT FOR MATTER 377432.00002 (Thomas C. Hebrank, as Receiver for PWCG) (General Receivership)

Preliminary Billing Form

Billing Atty: 001665 - Fates, Edward
(Ted)

Matter #: 377432.00002

Client Name: Thomas C. Hebrank, as Receiver for PWCG

Date of Last Billing: 10/24/21

Matter Name: General Receivership

Proforma Number: 1128119

Client/Matter Joint Group # 377432-1

Fees for Matter 377432.00002.(General Receivership)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action	
07/13/21	8507689	Email/call with counsel for Receiver related to the trial, testimony and follow-up on prior deposition (.6). Conference with counsel and then preliminary review of the documents produced for Hebrank deposition to address upcoming testimony (1.1).	Zaro, David	1.70	1,422.90	1,422.90	WO	HD	TR
07/14/21	8510510	Call with counsel related to the upcoming trial/issues (.2). Emails with the Receiver related to the trial testimony and preparation (.5).	Zaro, David	0.70	585.90	2,008.80	WO	HD	TR
07/16/21	8509299	Several emails with counsel and Receiver related to the Receiver testimony and follow-up thereon.	Zaro, David	0.40	334.80	2,343.60	WO	HD	TR
07/19/21	8512581	Evaluate emails/work on recovery of documents for the meeting, email related to meeting (.4). Review the Receiver deposition transcript and email to Receiver related to meeting (.7).	Zaro, David	1.10	920.70	3,264.30	WO	HD	TR

12/21/21 15:46:03 PROFORMA STATEMENT FOR MATTER 377432.00002 (Thomas C. Hebrank, as Receiver for PWCG) (General Receivership)

Fees for Matter 377432.00002.(General Receivership)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
07/21/21	8512859	Prepare for conference with Receiver/counsel as to Receiver reports, tax issues and potential trial testimony (.6). Attend the conference call related to the Receiver Report to address the preparation for testimony (.8). Call related to the Receiver reports and follow-up with counsel (.2).	Zaro, David	1.60	1,339.20	4,603.50	WO	HD	TR	_____
07/23/21	8515812	Several emails with Receiver concerning report, investor communications and follow-up.	Zaro, David	0.40	334.80	4,938.30	WO	HD	TR	_____
08/11/21	8536602	Several calls with Mr. Hebrank and Mr. Jones related to Receiver's trial testimony, follow-up thereon and emails regarding subpoena.	Zaro, David	0.60	502.20	5,440.50	WO	HD	TR	_____
08/11/21	8536603	Several emails/call with Receiver related to court appearances, case status, follow-up with counsel.	Zaro, David	0.40	334.80	5,775.30	WO	HD	TR	_____
08/12/21	8536615	Evaluate the trial subpoena concerning the Receiver's appearance at trial.	Zaro, David	0.40	334.80	6,110.10	WO	HD	TR	_____
08/20/21	8544053	Evaluate the stipulation to continue the SEC/Moody trial, follow-up with the Receier as to trial subpoena.	Zaro, David	0.40	334.80	6,444.90	WO	HD	TR	_____
09/23/21	8578883	Communications with Receiver regarding receivership tax issues	Fates, Edward (Ted)	0.30	193.05	6,637.95	WO	HD	TR	_____
09/25/21	8578362	Email with Hebrank regarding tax filings.	Kraus, Katherine	0.50	348.75	6,986.70	WO	HD	TR	_____

12/21/21 15:46:03 PROFORMA STATEMENT FOR MATTER 377432.00002 (Thomas C. Hebrank, as Receiver for PWCG) (General Receivership)

Fees for Matter 377432.00002.(General Receivership)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action	
09/27/21	8582318	Call/emails with counsel regarding taxes and IRS claims, follow-up on email with Receiver and counsel	Zaro, David	0.70	585.90	7,572.60	WO	HD	TR
09/28/21	8582349	Conference with tax counsel as to Ohio returns and approach.	Zaro, David	0.20	167.40	7,740.00	WO	HD	TR

Disbursements for Matter 377432.00002 (General Receivership)

Trans Date	Index	Type	Quantity	Amt	Circle	Action	
07/01/21	2721589	BW – Duplication - Black & White Copies	44.00	4.40	WO	HD	TR
07/01/21	2723850	EDISC – CS Disco, Inc. - Monthly Hosting for July 2021	0.00	150.00	WO	HD	TR
07/01/21	2723908	EDISC – CS Disco, Inc. - Monthly Hosting for July 2021	0.00	481.77	WO	HD	TR
07/01/21	2723914	EDISC – CS Disco, Inc. - Monthly Hosting for July 2021	0.00	150.00	WO	HD	TR
08/01/21	2727560	EDISC – CS Disco, Inc. - Monthly Hosting for August 2021	0.00	150.00	WO	HD	TR
08/01/21	2727615	EDISC – CS Disco, Inc. - Monthly Hosting for August 2021	0.00	481.77	WO	HD	TR
08/01/21	2727620	EDISC – CS Disco, Inc. - Monthly Hosting for August 2021	0.00	150.00	WO	HD	TR
08/03/21	2726978	DCSRCH – Case Anywhere LLC - System Access Fee (5/1/21 - 7/31/21)	0.00	120.00	WO	HD	TR
08/05/21	2726931	BW – Duplication - Black & White Copies	65.00	6.50	WO	HD	TR
08/05/21	2730611	POST – Postage - RICOH - 2 Large envelope	0.00	4.00	WO	HD	TR
09/01/21	2732575	EDISC – CS Disco, Inc. - Monthly Hosting for September 2021	0.00	150.00	WO	HD	TR

12/21/21 15:46:03 PROFORMA STATEMENT FOR MATTER 377432.00002 (Thomas C. Hebrank, as Receiver for PWCG) (General Receivership)

Disbursements for Matter 377432.00002 (General Receivership)

Trans Date	Index	Type	Quantity	Amt	WO	HD	TR	
09/01/21	2732627	EDISC – CS Disco, Inc. - Monthly Hosting for September 2021	0.00	597.03				
09/01/21	2732632	EDISC – CS Disco, Inc. - Monthly Hosting for September 2021	0.00	150.00				

Proforma Summary

Timekeeper		Hours	Rate	Amounts
Number	Timekeeper			
000313	Zaro, David	8.60	837.00	7,198.20
001665	Fates, Edward (Ted)	0.30	643.50	193.05
002372	Kraus, Katherine	0.50	697.50	348.75
		9.40		\$7,740.00
Subtotal Fees				\$7,740.00
Discount				0.00
Total Fees				7,740.00
Total Disbursements				2,595.47

Attorney Billing Instructions

() BILL ALL	() Hold
() BILL FEES ONLY	() Write Off
() BILL COST ONLY	() Transfer All

Billing Instructions

expires 6/30/2022: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

Account Summary – As Of 12/21/21

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	8,435.70	8,435.70	0.00	36,027.49	29,714.40	6,313.09	130,892.33	115,162.20	15,730.13
Unbilled Adj	0.00	0.00	0.00	3.24	3.24	0.00	2,116.59	15.03	2,101.56
Billed	24,993.08	21,275.46	3,717.62	59,965.54	54,326.16	5,639.38	106,721.01	106,721.01	13,134.66
Collected	24,993.08	21,275.46	3,717.62	59,965.54	54,326.16	5,639.38	119,855.67	106,721.01	13,134.66
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

12/21/21 15:46:03 PROFORMA STATEMENT FOR MATTER 377432.00002 (Thomas C. Hebrank, as Receiver for PWCG) (General Receivership)

	<i>Total</i>	<i>Fees</i>	<i>Costs</i>
<i>WIP</i>	<i>12,415.17</i>	<i>8,435.70</i>	<i>3,979.47</i>
<i>Balance</i>			
<i>AR Balance</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Unalloc</i>	<i>0.00</i>		
<i>Payment</i>			
<i>Client Trust</i>	<i>0.00</i>		
<i>Balance</i>			

Billing Address

Thomas C. Hebrank, as Receiver for PWCG Trust
c/o E3 Advisors
501 West Broadway, Suite 800
San Diego, CA 92101

}

12/21/21 15:46:05 PROFORMA STATEMENT FOR MATTER 377432.00004 (Thomas C. Hebrank, as Receiver for PWCG) (Reporting)

Preliminary Billing Form

Billing Atty: 001665 - Fates, Edward
(Ted)

Matter #: 377432.00004

Client Name: Thomas C. Hebrank, as Receiver for PWCG

Date of Last Billing: 08/20/21

Matter Name: Reporting

Proforma Number: 1128119

Client/Matter Joint Group # 377432-1

Fees for Matter 377432.00004.(Reporting)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action	
07/28/21	8517610	Work on Receiver's 14th interim report (1.6) discuss same with Receiver (.2)	Fates, Edward (Ted)	1.80	1,158.30	1,158.30	WO	HD	TR
08/02/21	8526591	Work on revisions/updates to 14th interim report (.4) meet and confer communications with SEC counsel re: same (.1)	Fates, Edward (Ted)	0.50	321.75	1,480.05	WO	HD	TR
08/05/21	8529413	Update and finalize Receiver's 14th interim report	Fates, Edward (Ted)	0.20	128.70	1,608.75	WO	HD	TR

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
001665	Fates, Edward (Ted)	2.50	643.50	1,608.75
		2.50		\$1,608.75
Subtotal Fees				\$1,608.75
Discount				0.00
Total Fees				1,608.75
Total Disbursements				0.00

Attorney Billing Instructions

12/21/21 15:46:05 PROFORMA STATEMENT FOR MATTER 377432.00004 (Thomas C. Hebrank, as Receiver for PWCG) (Reporting)

()	BILL ALL	()	Hold
()	BILL FEES ONLY	()	Write Off
()	BILL COST ONLY	()	Transfer All

Billing Instructions

expires 6/30/2022: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

Account Summary – As Of 12/21/21

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	5,258.25	5,258.25	0.00	6,788.25	6,788.25	0.00	45,241.20	45,241.20	0.00
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Billed	1,530.00	1,530.00	0.00	5,943.15	5,943.15	0.00	39,982.95	39,982.95	0.00
Collected	1,530.00	1,530.00	0.00	5,943.15	5,943.15	0.00	39,982.95	39,982.95	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WIP	5,258.25	5,258.25	0.00						
Balance									
AR Balance	0.00	0.00	0.00						
Unalloc	0.00								
Payment									
Client Trust	0.00								
Balance									

Billing Address

Thomas C. Hebrank, as Receiver for PWCG Trust
c/o E3 Advisors
501 West Broadway, Suite 800
San Diego, CA 92101

}

12/21/21 15:46:06 PROFORMA STATEMENT FOR MATTER 377432.00005 (Thomas C. Hebrank, as Receiver for PWCG) (Operations & Asset Sales)

Preliminary Billing Form

Billing Atty: 001665 - Fates, Edward
(Ted)

Matter #: 377432.00005

Client Name: Thomas C. Hebrank, as Receiver for PWCG

Date of Last Billing: 08/20/21

Proforma Number: 1128119

Matter Name: Operations & Asset Sales

Client/Matter Joint Group # 377432-1

Fees for Matter 377432.00005.(Operations & Asset Sales)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action	
08/06/21	8530597	Review and revise consulting agreement for policy valuation, discuss same with Receiver	Fates, Edward (Ted)	1.40	900.90	900.90	WO	HD	TR
08/10/21	8533405	Analyze and advise Receiver on issues regarding consultant contract for policy valuation services.	Fates, Edward (Ted)	0.60	386.10	1,287.00	WO	HD	TR
08/17/21	8540514	Conference with Receiver counsel related to the analysis of portfolio, reporting and ITM/21st cash flow.	Zaro, David	0.40	334.80	1,621.80	WO	HD	TR

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
000313	Zaro, David	0.40	837.00	334.80
001665	Fates, Edward (Ted)	2.00	643.50	1,287.00
		2.40		\$1,621.80
Subtotal Fees				\$1,621.80
Discount				0.00
Total Fees				1,621.80
Total Disbursements				0.00

12/21/21 15:46:06 PROFORMA STATEMENT FOR MATTER 377432.00005 (Thomas C. Hebrank, as Receiver for PWCG) (Operations & Asset Sales)

Attorney Billing Instructions

()	BILL ALL	()	Hold
()	BILL FEES ONLY	()	Write Off
()	BILL COST ONLY	()	Transfer All

Billing Instructions

expires 6/30/2022: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

Account Summary – As Of 12/21/21

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	1,621.80	1,621.80	0.00	1,805.40	1,805.40	0.00	126,304.20	126,304.20	0.00
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	0.09	0.09	0.00
Billed	183.60	183.60	0.00	2,493.45	2,493.45	0.00	124,682.49	124,682.49	0.00
Collected	183.60	183.60	0.00	2,493.45	2,493.45	0.00	124,682.49	124,682.49	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WIP	1,621.80	1,621.80	0.00						
Balance									
AR Balance	0.00	0.00	0.00						
Unalloc	0.00								
Payment									
Client Trust	0.00								
Balance									

Billing Address

Thomas C. Hebrank, as Receiver for PWCG Trust
c/o E3 Advisors
501 West Broadway, Suite 800
San Diego, CA 92101

}

12/21/21 15:46:07 PROFORMA STATEMENT FOR MATTER 377432.00006 (Thomas C. Hebrank, as Receiver for PWCG) (Claims & Distributions)

Preliminary Billing Form

Billing Atty: 001665 - Fates, Edward
(Ted)

Matter #: 377432.00006

Client Name: Thomas C. Hebrank, as Receiver for PWCG

Date of Last Billing: 10/24/21

Proforma Number: 1128119

Matter Name: Claims & Distributions

Client/Matter Joint Group # 377432-1

Fees for Matter 377432.00006.(Claims & Distributions)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action	
07/20/21	8510583	Analyze investor inquiries relating to IRA investments and tax issues and advise Receiver and G. Rodriguez re: responses to same	Fates, Edward (Ted)	0.90	579.15	579.15	WO	HD	TR
07/21/21	8524991	Review/revise monthly case updated to investors, discuss same with Receiver	Fates, Edward (Ted)	0.30	193.05	772.20	WO	HD	TR
07/27/21	8525100	Communications with Receiver and G. Rodriguez re: investor inquiries relating to IRA accounts and taxes	Fates, Edward (Ted)	0.30	193.05	965.25	WO	HD	TR
08/02/21	8527474	Call with investor related to claims issues and IRS/retirement fee, follow-up as to the custodian fees.	Zaro, David	0.60	502.20	1,467.45	WO	HD	TR
08/11/21	8534343	Advise Receiver and A. Herren re: potential investor claim assignment issues	Fates, Edward (Ted)	0.40	257.40	1,724.85	WO	HD	TR

Proforma Summary

12/21/21 15:46:07 PROFORMA STATEMENT FOR MATTER 377432.00006 (Thomas C. Hebrank, as Receiver for PWCG) (Claims & Distributions)

Timekeeper

Number	Timekeeper	Hours	Rate	Amounts
000313	Zaro, David	0.60	837.00	502.20
001665	Fates, Edward (Ted)	1.90	643.50	1,222.65
		<u>2.50</u>		<u>\$1,724.85</u>
Subtotal Fees				\$1,724.85
Discount				0.00
Total Fees				1,724.85
Total Disbursements				0.00

Attorney Billing Instructions

() BILL ALL	() Hold
() BILL FEES ONLY	() Write Off
() BILL COST ONLY	() Transfer All

Billing Instructions

expires 6/30/2022: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

Account Summary – As Of 12/21/21

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	1,724.85	1,724.85	0.00	20,345.85	20,345.85	0.00	146,502.90	146,502.90	0.00
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	6.66	6.66	0.00
Billed	18,621.00	18,621.00	0.00	48,704.76	48,704.76	0.00	144,784.71	144,784.71	0.00
Collected	18,621.00	18,621.00	0.00	48,704.76	48,704.76	0.00	144,784.71	144,784.71	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WIP	1,724.85	1,724.85	Costs						
Balance			0.00						
AR Balance	0.00	0.00	0.00						
Unalloc	0.00								
Payment									
Client Trust	0.00								
Balance									

12/21/21 15:46:07 PROFORMA STATEMENT FOR MATTER 377432.00006 (Thomas C. Hebrank, as Receiver for PWCG) (Claims & Distributions)

Billing Address

Thomas C. Hebrank, as Receiver for PWCG Trust
c/o E3 Advisors
501 West Broadway, Suite 800
San Diego, CA 92101

}

12/21/21 15:46:09 PROFORMA STATEMENT FOR MATTER 377432.00007 (Thomas C. Hebrank, as Receiver for PWCG) (Third Party Recoveries)

Preliminary Billing Form

Billing Atty: 001665 - Fates, Edward (Ted)

Matter #: 377432.00007

Client Name: Thomas C. Hebrank, as Receiver for PWCG

Date of Last Billing: 08/20/21

Matter Name: Third Party Recoveries

Proforma Number: 1128119

Client/Matter Joint Group # 377432-1

Fees for Matter 377432.00007.(Third Party Recoveries)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action		
07/06/21	8524518	Confer with clawback target regarding settlement payment and counsel regarding the same (.4).	Aspis, Norman	0.40	178.20	178.20	WO	HD	TR
07/07/21	8499308	Analyze issues and advise on next steps re: clawback settlements and motion to approve same	Fates, Edward (Ted)	0.40	257.40	435.60	WO	HD	TR
07/07/21	8524601	Extensively confer with clawback target and USPS regarding missing settlement check and confer with counsel regarding the same (1.2).	Aspis, Norman	1.20	534.60	970.20	WO	HD	TR
07/12/21	8524927	Confer with certain clawback target regarding status of payment (.2).	Aspis, Norman	0.20	89.10	1,059.30	WO	HD	TR
07/13/21	8525020	Confer with clawback target regarding status of settlement payment (.3).	Aspis, Norman	0.30	133.65	1,192.95	WO	HD	TR
07/14/21	8525433	Review check from investor and transmit to Receiver (.2).	Aspis, Norman	0.20	89.10	1,282.05	WO	HD	TR

12/21/21 15:46:09 PROFORMA STATEMENT FOR MATTER 377432.00007 (Thomas C. Hebrank, as Receiver for PWCG) (Third Party Recoveries)

Fees for Matter 377432.00007.(Third Party Recoveries)										
Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action			
07/15/21	8525675	Confer with counsel regarding clawback target settlement payment (.2).	Aspis, Norman	0.20	89.10	1,371.15	WO	HD	TR	_____
07/16/21	8525921	Attention to issues in connection with payment of settlement check (.2).	Aspis, Norman	0.20	89.10	1,460.25	WO	HD	TR	_____
07/20/21	8524409	Confer with clawback investor and counsel regarding status of payment and corresponding motion to approve (.2).	Aspis, Norman	0.20	89.10	1,549.35	WO	HD	TR	_____
07/21/21	8511983	Analyze issues re: motion to approve clawback settlements (.2) meet and confer communications with SEC counsel re: same (.2)	Fates, Edward (Ted)	0.40	257.40	1,806.75	WO	HD	TR	_____
07/21/21	8524396	Confer with counsel regarding motion for authority to settle clawback claims and review related materials (.5).	Aspis, Norman	0.50	222.75	2,029.50	WO	HD	TR	_____
07/22/21	8513184	Communications with Receiver and A. Herren re: clawback settlement payment	Fates, Edward (Ted)	0.20	128.70	2,158.20	WO	HD	TR	_____
07/22/21	8524367	Confer with counsel regarding motion for authority to settle clawback claims (.2).	Aspis, Norman	0.20	89.10	2,247.30	WO	HD	TR	_____
07/26/21	8517628	Call/emails with SEC counsel re: clawback settlement approval motion	Fates, Edward (Ted)	0.20	128.70	2,376.00	WO	HD	TR	_____
07/28/21	8524294	Confer with counsel regarding recoveries to-date and review materials regarding the same from disgorgement efforts (.5).	Aspis, Norman	0.50	222.75	2,598.75	WO	HD	TR	_____
08/05/21	8540043	Review, finalize, and file motion for authority to settle certain clawback claims (.7).	Aspis, Norman	0.70	311.85	2,910.60	WO	HD	TR	_____

12/21/21 15:46:09 PROFORMA STATEMENT FOR MATTER 377432.00007 (Thomas C. Hebrank, as Receiver for PWCG) (Third Party Recoveries)

Fees for Matter 377432.00007.(Third Party Recoveries)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action			
09/10/21	8565332	Review/evaluate the status of outstanding claims against net winners and emails (.4). Review Court's notice and Receiver's motion, prepare for the hearing, including review of motion/declaration (.7).	Zaro, David	1.10	920.70	3,831.30	WO	HD	TR	_____
09/10/21	8586436	Confer with counsel regarding hearing on motion to approve certain settlements (.5).	Aspis, Norman	0.50	222.75	4,054.05	WO	HD	TR	_____
09/13/21	8567892	Prepare for the hearing related to settlement of claw back matters, cases and statistics (.4). Attend the hearing related to the Receiver's motion to approve settlements (.5).	Zaro, David	0.90	753.30	4,807.35	WO	HD	TR	_____

Proforma Summary**Timekeeper**

Number	Timekeeper	Hours	Rate	Amounts
000313	Zaro, David	2.00	837.00	1,674.00
001665	Fates, Edward (Ted)	1.20	643.50	772.20
002369	Aspis, Norman	5.30	445.50	2,361.15
		8.50		\$4,807.35
Subtotal Fees				\$4,807.35
Discount				0.00
Total Fees				4,807.35
Total Disbursements				0.00

Attorney Billing Instructions

()	BILL ALL	()	Hold
()	BILL FEES ONLY	()	Write Off
()	BILL COST ONLY	()	Transfer All

12/21/21 15:46:09 PROFORMA STATEMENT FOR MATTER 377432.00007 (Thomas C. Hebrank, as Receiver for PWCG) (Third Party Recoveries)

Billing Instructions

expires 6/30/2022: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

Account Summary – As Of 12/21/21

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	9,206.55	9,206.55	0.00	15,403.05	15,403.05	0.00	147,240.90	147,240.90	0.00
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	2.34	2.34	0.00
Billed	6,196.50	6,196.50	0.00	29,910.15	29,910.15	0.00	138,032.01	138,032.01	0.00
Collected	6,196.50	6,196.50	0.00	29,910.15	29,910.15	0.00	138,032.01	138,032.01	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WIP	9,206.55	9,206.55	0.00						
Balance									
AR Balance	0.00	0.00	0.00						
Unalloc	0.00								
Payment									
Client Trust	0.00								
Balance									

Billing Address

Thomas C. Hebrank, as Receiver for PWCG Trust
c/o E3 Advisors
501 West Broadway, Suite 800
San Diego, CA 92101

}

12/21/21 15:46:10 PROFORMA STATEMENT FOR MATTER 377432.00009 (Thomas C. Hebrank, as Receiver for PWCG) (Employment/Fees)

Preliminary Billing Form

Billing Atty: 001665 - Fates, Edward
(Ted)

Matter #: 377432.00009

Client Name: Thomas C. Hebrank, as Receiver for PWCG

Date of Last Billing: 10/24/21

Matter Name: Employment/Fees

Proforma Number: 1128119

Client/Matter Joint Group # 377432-1

Fees for Matter 377432.00009.(Employment/Fees)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action	
07/09/21	8501837	Meet and confer communications with SEC counsel re: 13th interim fee applications	Fates, Edward (Ted)	0.20	128.70	128.70	WO	HD	TR
07/13/21	8504992	Meet and confer communications with SEC counsel (.1) prepare proposed order, notice of hearing and finalize Receiver's 13th fee application (.2)	Fates, Edward (Ted)	0.30	193.05	321.75	WO	HD	TR
08/16/21	8539204	Evaluate the status of the Receiver operations and distributions to claimants, recent maturities and Receiver's portfolio analysis (.8). Attend hearing related to fee applications, case status and then call with Receiver related to next steps, follow-up (.6).	Zaro, David	1.40	1,171.80	1,493.55	WO	HD	TR
08/30/21	8551421	Revisions to Receiver's 14th interim fee application (.2) meet and confer communications with SEC counsel re: interim fee applications (.2)	Fates, Edward (Ted)	0.40	257.40	1,750.95	WO	HD	TR

Proforma Summary

12/21/21 15:46:10 PROFORMA STATEMENT FOR MATTER 377432.00009 (Thomas C. Hebrank, as Receiver for PWCG) (Employment/Fees)

Timekeeper

Number	Timekeeper	Hours	Rate	Amounts
000313	Zaro, David	1.40	837.00	1,171.80
001665	Fates, Edward (Ted)	0.90	643.50	579.15
		<u>2.30</u>		<u>\$1,750.95</u>
Subtotal Fees				\$1,750.95
Discount				0.00
Total Fees				1,750.95
Total Disbursements				0.00

Attorney Billing Instructions

() BILL ALL	() Hold
() BILL FEES ONLY	() Write Off
() BILL COST ONLY	() Transfer All

Billing Instructions

expires 6/30/2022: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

Account Summary – As Of 12/21/21

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	1,750.95	1,750.95	0.00	3,831.75	3,831.75	0.00	7,650.45	7,650.45	0.00
Unbilled Adj	0.00	0.00	0.00	7.11	7.11	0.00	7.11	7.11	0.00
Billed	2,087.91	2,087.91	0.00	3,556.71	3,556.71	0.00	5,906.61	5,906.61	0.00
Collected	2,087.91	2,087.91	0.00	3,556.71	3,556.71	0.00	5,906.61	5,906.61	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WIP	1,750.95	1,750.95	0.00						
Balance									
AR Balance	0.00	0.00	0.00						
Unalloc	0.00								
Payment									
Client Trust	0.00								
Balance									

12/21/21 15:46:10 PROFORMA STATEMENT FOR MATTER 377432.00009 (Thomas C. Hebrank, as Receiver for PWCG) (Employment/Fees)

Billing Address

Thomas C. Hebrank, as Receiver for PWCG Trust
c/o E3 Advisors
501 West Broadway, Suite 800
San Diego, CA 92101

}

12/21/21 09:46:12 PROFORMA STATEMENT FOR MATTER 377432.00011 (Thomas C. Hebrank, as Receiver for PWCG) (MP&C Litigation)

Preliminary Billing Form

Billing Atty: 001665 - Fates, Edward
(Ted)

Matter #: 377432.00011

Client Name: Thomas C. Hebrank, as Receiver for PWCG

Date of Last Billing: 10/24/21

Proforma Number: 1128119

Matter Name: MP&C Litigation

Client/Matter Joint Group # 377432-1

Fees for Matter 377432.00011.(MP&C Litigation)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action	
07/01/21	8497195		Zaro, David	1.20	1,004.40	1,004.40	WO	HD	TR
07/01/21	8523321		Villagomez, Stacey	0.30	133.65	1,138.05	WO	HD	TR
07/01/21	8524461		Fates, Edward (Ted)	1.20	772.20	1,910.25	WO	HD	TR
07/06/21	8499025		Villagomez, Stacey	1.50	668.25	2,578.50	WO	HD	TR
07/06/21	8499491		Zaro, David	0.80	669.60	3,248.10	WO	HD	TR

12/21/21 09:46:12 PROFORMA STATEMENT FOR MATTER 377432.00011 (Thomas C. Hebrank, as Receiver for PWCG) (MP&C Litigation)

Fees for Matter 377432.00011.(MP&C Litigation)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
07/06/21	8524900		Fates, Edward (Ted)	0.50	321.75	3,569.85	WO	HD	TR	_____
07/07/21	8499396		Fates, Edward (Ted)	0.70	450.45	4,020.30	WO	HD	TR	_____
07/07/21	8499866		Villagomez, Stacey	0.50	222.75	4,243.05	WO	HD	TR	_____
07/07/21	8500491		Zaro, David	0.40	334.80	4,577.85	WO	HD	TR	_____
07/08/21	8500406		Fates, Edward (Ted)	0.20	128.70	4,706.55	WO	HD	TR	_____
07/12/21	8504306		Fates, Edward (Ted)	0.40	257.40	4,963.95	WO	HD	TR	_____
07/13/21	8506012		Peng, Simona	0.10	31.50	4,995.45	WO	HD	TR	_____
07/13/21	8507682		Zaro, David	0.80	669.60	5,665.05	WO	HD	TR	_____
07/14/21	8506136		Villagomez, Stacey	3.50	1,559.25	7,224.30	WO	HD	TR	

12/21/21 09:46:12 PROFORMA STATEMENT FOR MATTER 377432.00011 (Thomas C. Hebrank, as Receiver for PWCG) (MP&C Litigation)

Fees for Matter 377432.00011.(MP&C Litigation)										
Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action			
07/15/21	8506287		Fates, Edward (Ted)	0.90	579.15	7,803.45	WO	HD	TR	_____
07/15/21	8507299		Villagomez, Stacey	1.70	757.35	8,560.80	WO	HD	TR	_____
07/15/21	8509223		Zaro, David	0.60	502.20	9,063.00	WO	HD	TR	_____
07/21/21	8511986		Fates, Edward (Ted)	0.30	193.05	9,256.05	WO	HD	TR	_____
07/23/21	8513666		Fates, Edward (Ted)	0.20	128.70	9,384.75	WO	HD	TR	_____
07/23/21	8514551		Villagomez, Stacey	0.20	89.10	9,473.85	WO	HD	TR	_____
07/27/21	8516593		Fates, Edward (Ted)	0.40	257.40	9,731.25	WO	HD	TR	_____
07/28/21	8517961		Fates, Edward (Ted)	0.90	579.15	10,310.40	WO	HD	TR	_____
07/28/21	8523798		Villagomez, Stacey	1.00	445.50	10,755.90	WO	HD	TR	_____

12/21/21 09:46:12 PROFORMA STATEMENT FOR MATTER 377432.00011 (Thomas C. Hebrank, as Receiver for PWCG) (MP&C Litigation)

Fees for Matter 377432.00011.(MP&C Litigation)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action			
08/03/21	8527609		Fates, Edward (Ted)	0.40	257.40	11,013.30	WO	HD	TR	_____
08/09/21	8531756		Fates, Edward (Ted)	0.40	257.40	11,270.70	WO	HD	TR	_____
08/10/21	8533617		Villagomez, Stacey	0.70	311.85	11,582.55	WO	HD	TR	_____
08/11/21	8533940		Fates, Edward (Ted)	0.60	386.10	11,968.65	WO	HD	TR	_____
08/11/21	8554682		Villagomez, Stacey	1.00	445.50	12,414.15	WO	HD	TR	_____
08/13/21	8536445		Fates, Edward (Ted)	0.80	514.80	12,928.95	WO	HD	TR	_____
08/13/21	8554833		Villagomez, Stacey	1.80	801.90	13,730.85	WO	HD	TR	_____
08/19/21	8542687		Peng, Simona	0.50	157.50	13,888.35	WO	HD	TR	_____

12/21/21 09:46:12 PROFORMA STATEMENT FOR MATTER 377432.00011 (Thomas C. Hebrank, as Receiver for PWCG) (MP&C Litigation)

Fees for Matter 377432.00011.(MP&C Litigation)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action			
08/19/21	8543958		Zaro, David	0.40	334.80	14,223.15	WO	HD	TR	_____
08/19/21	8554968		Villagomez, Stacey	0.20	89.10	14,312.25	WO	HD	TR	_____
08/20/21	8542992		Villagomez, Stacey	0.20	89.10	14,401.35	WO	HD	TR	_____
09/01/21	8557408		Fates, Edward (Ted)	0.70	450.45	14,851.80	WO	HD	TR	_____
09/01/21	8585194		Villagomez, Stacey	0.50	222.75	15,074.55	WO	HD	TR	_____
09/03/21	8558911		Fates, Edward (Ted)	0.80	514.80	15,589.35	WO	HD	TR	_____
09/03/21	8559623		Villagomez, Stacey	0.70	311.85	15,901.20	WO	HD	TR	_____
09/03/21	8561944		Zaro, David	0.60	502.20	16,403.40	WO	HD	TR	_____
09/07/21	8560285		Fates, Edward (Ted)	0.60	386.10	16,789.50	WO	HD	TR	_____

12/21/21 09:46:12 PROFORMA STATEMENT FOR MATTER 377432.00011 (Thomas C. Hebrank, as Receiver for PWCG) (MP&C Litigation)

Fees for Matter 377432.00011.(MP&C Litigation)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action			
09/07/21	8560982		Peng, Simona	0.50	157.50	16,947.00	WO	HD	TR	_____
09/07/21	8564090		Zaro, David	1.30	1,088.10	18,035.10	WO	HD	TR	_____
09/08/21	8561913		Fates, Edward (Ted)	0.20	128.70	18,163.80	WO	HD	TR	_____
09/08/21	8562166		Villagomez, Stacey	1.00	445.50	18,609.30	WO	HD	TR	_____
09/09/21	8562860		Fates, Edward (Ted)	0.40	257.40	18,866.70	WO	HD	TR	_____
09/09/21	8563470		Villagomez, Stacey	1.40	623.70	19,490.40	WO	HD	TR	_____
09/09/21	8565250		Zaro, David	0.30	251.10	19,741.50	WO	HD	TR	_____
09/09/21	8566942		Peng, Simona	0.50	157.50	19,899.00	WO	HD	TR	_____

12/21/21 09:46:12 PROFORMA STATEMENT FOR MATTER 377432.00011 (Thomas C. Hebrank, as Receiver for PWCG) (MP&C Litigation)

Fees for Matter 377432.00011.(MP&C Litigation)										
Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action			
09/10/21	8565325		Zaro, David	0.40	334.80	20,233.80	WO	HD	TR	_____
09/10/21	8585264		Villagomez, Stacey	0.70	311.85	20,545.65	WO	HD	TR	_____
09/13/21	8564901		Fates, Edward (Ted)	1.40	900.90	21,446.55	WO	HD	TR	_____
09/13/21	8567906		Zaro, David	0.60	502.20	21,948.75	WO	HD	TR	_____
09/14/21	8566385		Fates, Edward (Ted)	1.10	707.85	22,656.60	WO	HD	TR	_____
09/14/21	8567448		Villagomez, Stacey	0.50	222.75	22,879.35	WO	HD	TR	_____
09/14/21	8569024		Babaknia, Nicole	4.80	1,512.00	24,391.35	WO	HD	TR	_____

12/21/21 09:46:12 PROFORMA STATEMENT FOR MATTER 377432.00011 (Thomas C. Hebrank, as Receiver for PWCG) (MP&C Litigation)

Fees for Matter 377432.00011.(MP&C Litigation)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action			
09/14/21	8573944		Peng, Simona	0.10	31.50	24,422.85	WO	HD	TR	_____
09/15/21	8568909		Babaknia, Nicole	3.10	976.50	25,399.35	WO	HD	TR	_____
09/16/21	8569789		Villagomez, Stacey	0.30	133.65	25,533.00	WO	HD	TR	_____
09/16/21	8570444		Babaknia, Nicole	4.00	1,260.00	26,793.00	WO	HD	TR	_____
09/17/21	8570232		Fates, Edward (Ted)	0.60	386.10	27,179.10	WO	HD	TR	_____
09/17/21	8570862		Babaknia, Nicole	3.00	945.00	28,124.10	WO	HD	TR	_____
09/20/21	8571895		Fates, Edward (Ted)	1.10	707.85	28,831.95	WO	HD	TR	_____
09/20/21	8573275		Zaro, David	1.10	920.70	29,752.65	WO	HD	TR	_____

12/21/21 09:46:12 PROFORMA STATEMENT FOR MATTER 377432.00011 (Thomas C. Hebrank, as Receiver for PWCG) (MP&C Litigation)

Fees for Matter 377432.00011.(MP&C Litigation)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action			
09/21/21	8573922		Fates, Edward (Ted)	0.50	321.75	30,074.40	WO	HD	TR	_____
09/21/21	8574969		Zaro, David	0.70	585.90	30,660.30	WO	HD	TR	_____
09/22/21	8574717		Fates, Edward (Ted)	0.20	128.70	30,789.00	WO	HD	TR	_____
09/22/21	8575138		Babaknia, Nicole	4.50	1,417.50	32,206.50	WO	HD	TR	_____
09/22/21	8576185		Zaro, David	1.60	1,339.20	33,545.70	WO	HD	TR	_____
09/22/21	8585886		Farrell, Michael	0.40	307.80	33,853.50	WO	HD	TR	_____
09/23/21	8578722		Fates, Edward (Ted)	0.70	450.45	34,303.95	WO	HD	TR	_____
09/23/21	8580948		Zaro, David	0.30	251.10	34,555.05	WO	HD	TR	_____

12/21/21 09:46:12 PROFORMA STATEMENT FOR MATTER 377432.00011 (Thomas C. Hebrank, as Receiver for PWCG) (MP&C Litigation)

Fees for Matter 377432.00011.(MP&C Litigation)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
09/24/21	8577576		Babaknia, Nicole	4.20	1,323.00	35,878.05	WO	HD	TR	_____
09/24/21	8581151		Zaro, David	0.40	334.80	36,212.85	WO	HD	TR	_____
09/24/21	8585499		Villagomez, Stacey	0.90	400.95	36,613.80	WO	HD	TR	_____
09/27/21	8579335		Fates, Edward (Ted)	2.00	1,287.00	37,900.80	WO	HD	TR	_____
09/27/21	8580192		Villagomez, Stacey	0.30	133.65	38,034.45	WO	HD	TR	_____
09/27/21	8582328		Zaro, David	0.80	669.60	38,704.05	WO	HD	TR	_____
09/27/21	8586480		Farrell, Michael	0.50	384.75	39,088.80	WO	HD	TR	_____

12/21/21 09:46:12 PROFORMA STATEMENT FOR MATTER 377432.00011 (Thomas C. Hebrank, as Receiver for PWCG) (MP&C Litigation)

Fees for Matter 377432.00011.(MP&C Litigation)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action	
09/28/21	8580721		Fates, Edward (Ted)	0.30	193.05	39,281.85	WO	HD	TR
09/28/21	8581325		Farrell, Michael	0.60	461.70	39,743.55	WO	HD	TR

Proforma Summary**Timekeeper**

Number	Timekeeper	Hours	Rate	Amounts
000313	Zaro, David	12.30	837.00	10,295.10
000739	Farrell, Michael	1.50	769.50	1,154.25
001665	Fates, Edward (Ted)	18.50	643.50	11,904.75
002307	Peng, Simona	1.70	315.00	535.50
002336	Villagomez, Stacey	18.90	445.50	8,419.95
002398	Babaknia, Nicole	23.60	315.00	7,434.00
		76.50		\$39,743.55
Subtotal Fees				\$39,743.55
Discount				0.00
Total Fees				39,743.55
Total Disbursements				0.00

Attorney Billing Instructions

()	BILL ALL	()	Hold
()	BILL FEES ONLY	()	Write Off
()	BILL COST ONLY	()	Transfer All

Billing Instructions

expires 6/30/2022: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

Account Summary – As Of 12/21/21

12/21/21 09:46:12 PROFORMA STATEMENT FOR MATTER 377432.00011 (Thomas C. Hebrank, as Receiver for PWCG) (MP&C Litigation)

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	64,253.70	64,253.70	0.00	120,367.35	120,367.35	0.00	201,272.85	201,272.85	0.00
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Billed	56,113.65	56,113.65	0.00	137,019.15	137,019.15	0.00	137,019.15	137,019.15	0.00
Collected	56,113.65	56,113.65	0.00	137,019.15	137,019.15	0.00	137,019.15	137,019.15	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WIP	64,253.70	64,253.70	0.00						
Balance									
AR Balance	0.00	0.00	0.00						
Unalloc	0.00								
Payment									
Client Trust	0.00								
Balance									

Billing Address

Thomas C. Hebrank, as Receiver for PWCG Trust
c/o E3 Advisors
501 West Broadway, Suite 800
San Diego, CA 92101