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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)

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

Date: February 14, 2022
Time: 10:00 a.m.
Ct. No.: 9C
Judge: Hon. Dean D. Pregerson

1 Thomas C. Hebrank ("Receiver"), the Court-appointed receiver for PWCG
2 Trust, hereby submits this fifteenth interim application for approval and payment of
3 fees and reimbursement of expenses ("Application"). This Application covers the
4 period from July 1, 2021 through September 30, 2021 ("Application Period"), and
5 seeks interim approval of \$24,090.30 in fees and \$1,778.82 in expenses, and an
6 order authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred
7 (\$19,272.24) 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
11 a summary of the out-of-pocket costs. During the Application Period, the Receiver
12 and his staff have spent 96.4 hours at an overall blended billing rate of \$249.90
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 Fifteenth Interim Report filed on
16 November 12, 2021.

17 I. FEE APPLICATION

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

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

26 A. General Receivership

27 This category includes time spent by the Receiver on (a) communications
28 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, tax treatment of items, 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	1.3	\$438.75
G. Rodriguez	Mng. Director	\$297.00	14.8	\$4,395.60
A. Herren	Investor Rel.	\$144.00	21.0	\$3,024.00
TOTAL			37.1	\$7,858.35
Avg. Hourly Rate		\$211.82		

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	5.0	\$1,687.50
G. Rodriguez	Mng. Director	\$297.00	2.2	\$653.40
TOTAL			7.2	\$2,340.90
Avg. Hourly Rate		\$325.13		

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	22.9	\$7,728.75
G. Rodriguez	Mng. Director	\$297.00	2.6	\$772.20
V. Liguzinski	Forensic Acct	\$243.00	.9	\$218.70
A. Herren	Investor Rel.	\$144.00	2.3	\$331.20
TOTAL			28.7	\$9,050.85
Avg. Hourly Rate		\$315.36		

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	.5	\$168.75
G. Rodriguez	Mng. Director	\$297.00	0.0	\$0.00
A. Herren	Investor Rel.	\$144.00	15.8	\$2,275.20
TOTAL			16.3	\$2,443.95
Avg. Hourly Rate		\$149.94		

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

2 This category includes time spent by the Receiver on legal matters and
3 pending litigation. Much of the time in this Application Period related to document
4 production and the Mills Potoczak & Company litigation and mediation.

5

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$337.50	7.1	\$2,396.25
TOTAL			7.1	\$2,396.25
Avg. Hourly Rate		\$337.50		

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9 **G. Costs**

10 The Receiver requests the Court approve \$1,778.82 in costs. A detailed
11 listing of each expense is summarized in Exhibit C. The Application Period
12 included the document shipping charges, as well as monthly costs for the
13 receivership website and investor mailings.

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

15 From inception of the receivership through September 30, 2021, the Receiver
16 incurred fees and costs of \$502,306.92, of which amount \$94,486.68 is subject to
17 holdback pending approval of the Receiver's final fee application at the conclusion
18 of the receivership, \$25,869.12 is awaiting the Court's review and approval, and
19 \$386,769.18 has been approved by the Court and paid to date. During the same time
20 period, Allen Matkins has incurred fees and costs of \$1,151,483.38, of which
21 amount \$226,963.35 is subject to holdback pending approval of Allen Matkins' final
22 fee application at the conclusion of the receivership, \$61,592.72 is awaiting the
23 Court's review and approval, and \$874,726.76 has been approved by the Court and
24 paid to date.

25 **III. STANDARDIZED FUND ACCOUNTING REPORT**

26 Attached hereto as Exhibit D is a Standardized Fund Accounting Report
27 covering the time period from July 1, 2021 through September 30, 2021 to coincide
28 with the end of the Application Period.

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

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

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

As a preliminary matter, the Judgment appointing the Receiver confers on the Receiver substantial duties and powers, including to conduct such investigation and discovery as is necessary to locate and account for all receivership assets, take such action as is necessary and appropriate to assume control over and preserve

1 receivership assets, and employ attorneys and others to investigate and, where
2 appropriate, institute, pursue, and prosecute all claims and causes of action of
3 whatever kind and nature. *See* Dkt. 145, Section III.

4 The Receiver believes this fee request is fair and reasonable and the fees and
5 costs incurred were necessary to the administration of the receivership estate. The
6 Receiver has submitted a detailed fee application which describes the nature of the
7 services rendered, and the identity and billing rate of each individual performing
8 each task. *See* Exhibit A. The Receiver's request for compensation is based on his
9 customary billing rates charged in similar matters, discounted by 10 percent. The
10 blended hourly rate for all services provided during the Application Period is
11 \$203.25. The Receiver's billing rates are comparable or less than those charged in
12 the community on similarly complex matters.

13 **V. CONCLUSION**

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

16 WHEREFORE, the Receiver requests an order:

17 1. Approving \$24,090.30 in fees and \$1,778.82 in costs incurred by the
18 Receiver during the Application Period and authorizing payment on an interim basis
19 of \$19,272.24 in fees and \$1,778.82 in costs from available receivership estate cash;
20 and

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

22 Dated: January 12, 2022

23 By: 
24 THOMAS C. HEBRANK,
25 Permanent Receiver
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EXHIBIT “A”

SEC - PWCG Trust
July 2021

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
7/1/2021	Corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.1) Reviewed and updated distribution checks cashed. (.4)	0.5	Herren, A.	\$ 144.00	\$ 72.00	0.1				0.4	
7/1/2021	Investor comm: update with investor re IRA. (0.1)	0.1	Rodriguez, G.	\$ 297.00	\$ 29.70	0.1					
7/2/2021	Conferred with one (1) and corresponded with nine (9) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (1.0) Reviewed and updated distribution checks cashed. (.4) Reissued investor distribution checks. (.5)	1.9	Herren, A.	\$ 144.00	\$ 273.60	1.0				0.9	
7/7/2021	Conferred with three (3) and corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.5) Distributed claim letter, distribution letter and motion to investor; conferred re same. (.3)	0.8	Herren, A.	\$ 144.00	\$ 115.20	0.5				0.3	
7/8/2021	Review and process weekly mail.	0.5	Hebrank, T.	\$ 337.50	\$ 168.75				0.5		
7/8/2021	Reviewed and updated distribution checks cashed. (.4)	0.4	Herren, A.	\$ 144.00	\$ 57.60					0.4	
7/9/2021	Conferred with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.4) Reviewed and updated distribution checks cashed. (.4)	0.8	Herren, A.	\$ 144.00	\$ 115.20	0.4				0.4	
7/12/2021	Operational correspondence.	0.2	Hebrank, T.	\$ 337.50	\$ 67.50				0.2		
7/12/2021	Conferred with one (1) and corresponded with nine (9) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes 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	
7/12/2021	Investor comm: discussion with Entrust re approval of closed account. (0.1)	0.1	Rodriguez, G.	\$ 297.00	\$ 29.70	0.1					
7/13/2021	Upcoming litigation correspondence.	0.3	Hebrank, T.	\$ 337.50	\$ 101.25						0.3
7/13/2021	Conferred with two (2) and corresponded with five (5) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.9) Reviewed and updated distribution checks cashed. (.4)	1.3	Herren, A.	\$ 144.00	\$ 187.20	0.9				0.4	
7/13/2021	Investor comm: discussion with investors re IRAs. (1.6)	1.6	Rodriguez, G.	\$ 297.00	\$ 475.20	1.6					
7/14/2021	Review filings and post to website (.1) Review, approve wires and premium payments. Make check prnts and FedEx delivery (1.0) Litigation correspondence and scheduling (.3)	1.4	Hebrank, T.	\$ 337.50	\$ 472.50	0.1			1.0		0.3
7/14/2021	Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.3)	0.3	Herren, A.	\$ 144.00	\$ 43.20				0.3		
7/15/2021	Litigation correspondence.	0.2	Hebrank, T.	\$ 337.50	\$ 67.50						0.2
7/15/2021	Corresponded with five (5) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.5)	0.5	Herren, A.	\$ 144.00	\$ 72.00	0.5					
7/16/2021	Litigation correspondence.	0.3	Hebrank, T.	\$ 337.50	\$ 101.25						0.3
7/16/2021	Corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.1)	0.1	Herren, A.	\$ 144.00	\$ 14.40	0.1					
7/16/2021	Investor comm: discussion with investor re IRA. (0.6)	0.6	Rodriguez, G.	\$ 297.00	\$ 178.20	0.6					
7/19/2021	Review and process weekly mail. Bank correspondence.	0.5	Hebrank, T.	\$ 337.50	\$ 168.75				0.5		
7/19/2021	Conferred with six (6) and corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.6) Reviewed and updated distribution checks cashed. (.4)	1.0	Herren, A.	\$ 144.00	\$ 144.00	0.6				0.4	
7/20/2021	Review filings and post to website (.1) Review correspondence and prepare for SEC litigation conf call (1.4) Correspondence with G Rodriguez and Atty Fates on investor update on IRA distributions (.4)	1.9	Hebrank, T.	\$ 337.50	\$ 641.25	0.1			0.4		1.4

7/20/2021	Corresponded with three (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.2) Reissued investor distribution checks. (.5)	0.7	Herren, A.	\$ 144.00	\$ 100.80	0.2			0.5	
7/20/2021	Investor comm: prepared case update and discussion with Atty Fates and T. Hebrank re same. (.1.2)	1.2	Rodriguez, G.	\$ 297.00	\$ 356.40		1.2			
7/21/2021	Review Receiver's Reports and other filings in preparation for SEC litigation call. Conf call with Atty Zaro and SEC (2.5) Distribution check correspondence, attempt wire (.3) Prepare investor monthly case update (.9)	3.7	Hebrank, T.	\$ 337.50	\$ 1,248.75		0.9		0.3	2.5
7/21/2021	Reviewed and updated distribution checks cashed. (.4) Reissued investor distribution via wire transfer; conferred and corresponded with investor and T. Hebrank re same. (.5) Researched and recorded investor claims originally with Entrust; corresponded with G. Rodriguez re same. (.1.5)	2.4	Herren, A.	\$ 144.00	\$ 345.60	1.9			0.5	
7/21/2021	Investor comm: discussion with investors re Entrust accounts. (.2.2)	2.2	Rodriguez, G.	\$ 297.00	\$ 653.40	2.2				
7/22/2021	Correspondence and bank activity on distribution wire (.2) Review and process weekly mail (.3) Correspondence and deposit of settlement check (.2)	0.7	Hebrank, T.	\$ 337.50	\$ 236.25			0.5	0.2	
7/22/2021	Corresponded with five (5) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.5) Reissued investor distribution returned wire transfer; conferred and corresponded with investor and T. Hebrank re same. (.5)	1.0	Herren, A.	\$ 144.00	\$ 144.00	0.5			0.5	
7/22/2021	Investor comm: coordinated case update and discussion with investor re case update. (.0.3)	0.3	Rodriguez, G.	\$ 297.00	\$ 89.10	0.1	0.2			
7/23/2021	Investor correspondence and follow up.	0.2	Hebrank, T.	\$ 337.50	\$ 67.50	0.2				
7/23/2021	Conferred with two (2) and corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.5)	0.5	Herren, A.	\$ 144.00	\$ 72.00	0.5				
7/23/2021	Investor comm: discussion with investors re IRA. (.1.2)	1.2	Rodriguez, G.	\$ 297.00	\$ 356.40	1.2				
7/26/2021	Conferred with G. Rodriguez re investors with Entrust accounts. (.2)	0.2	Herren, A.	\$ 144.00	\$ 28.80	0.2				
7/26/2021	Investor comm: discussion with A. Herren re Entrust accounts to provide requested information from same and various discussion with same re details of accounts. (.0.7)	0.7	Rodriguez, G.	\$ 297.00	\$ 207.90	0.7				
7/27/2021	Review correspondence re: IRA reporting and transfers for investors.	0.4	Hebrank, T.	\$ 337.50	\$ 135.00			0.4		
7/27/2021	Corresponded with four (4) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.4) Reviewed and updated distribution checks cashed. (.4) Researched investor addresses for uncashed distribution checks; sent letter confirming same. (.2) Researched and updated investors with Entrust accounts; corresponded with G. Rodriguez re same. (.1.0)	2.0	Herren, A.	\$ 144.00	\$ 288.00	1.4			0.6	
7/27/2021	Investor comm: prepared memo and analysis of portfolio IRR and discussion re closure of IRA accounts for investor. (.1.6)	1.6	Rodriguez, G.	\$ 297.00	\$ 475.20			1.6		
7/28/2021	Review IRA valuation data as relates to investors and Entrust account closings. Conf Call with G Rodriguez re: same. Contact itm/21st (1.4)	1.4	Hebrank, T.	\$ 337.50	\$ 472.50			1.4		
7/28/2021	Conferred with one (1) and corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.2) Reviewed and updated distribution checks cashed. (.4) Reviewed and scanned investor documents; updated claim; reissued initial distribution check; corresponded with investor re same. (.5)	1.1	Herren, A.	\$ 144.00	\$ 158.40	0.2			0.9	
7/28/2021	Investor comm: discussion with T. Hebrank re portfolio value and IRA closures and corresponded with investor re questions on IRA and provided additional information to IRA administrator. (.1)	1.0	Rodriguez, G.	\$ 297.00	\$ 297.00			1.0		
7/29/2021	Operational correspondence. Make premium wires and payments. Deliver to FedEx (.8) Review and process weekly mail (.3)	1.1	Hebrank, T.	\$ 337.50	\$ 371.25			1.1		
7/29/2021	Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.5)	0.5	Herren, A.	\$ 144.00	\$ 72.00			0.5		
7/30/2021	Review and reconcile 2021 financial activity. Prepare SFAR.	2.8	Hebrank, T.	\$ 337.50	\$ 945.00		2.8			

7/30/2021	Conferred with two (2) and corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.5)	0.5	Herren, A.	\$ 144.00	\$ 72.00	0.5					
7/30/2021	Investor comm: discussion with Entrust re account details. (0.2)	0.2	Rodriguez, G.	\$ 297.00	\$ 59.40	0.2					
Grand Total		44.3			\$ 11,050.20	17.7	0.0	5.1	9.4	7.1	5.0

15.6	Hebrank, T.	\$ 337.50	\$ 5,265.00	\$ 135.00	\$ -	\$ 1,248.75	\$ 2,025.00	\$ 168.75	\$ 1,687.50
10.8	Rodriguez, G.	\$ 297.00	\$ 3,207.60	\$ 2,019.60	\$ -	\$ 415.80	\$ 772.20	\$ -	\$ -
0.0	Liguzinski, V.	\$ 243.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
17.9	Herren, A.	\$ 144.00	\$ 2,577.60	\$ 1,512.00	\$ -	\$ -	\$ 115.20	\$ 950.40	\$ -
44.3			\$ 11,050.20	\$ 3,666.60	\$ -	\$ 1,664.55	\$ 2,912.40	\$ 1,119.15	\$ 1,687.50

SEC - PWCG Trust
August 2021

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
8/2/2021	Follow up on premium payment issues.	0.2	Hebrank, T.	\$ 337.50	\$ 67.50				0.2		
8/2/2021	Conferred with four (4) and corresponded with eight (8) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (1.6) Reviewed and updated distribution checks cashed. (.4)	2.0	Herren, A.	\$ 144.00	\$ 288.00	1.6				0.4	
8/2/2021	Investor comm: discussion with investors re IRA. (0.2)	0.2	Rodriguez, G.	\$ 297.00	\$ 59.40	0.2					
8/3/2021	Operational correspondence, premium payments and set up valuation meeting.	0.5	Hebrank, T.	\$ 337.50	\$ 168.75				0.5		
8/3/2021	Corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.2) Reviewed and updated distribution checks cashed. (.4)	0.6	Herren, A.	\$ 144.00	\$ 86.40	0.2				0.4	
8/3/2021	Investor comm: provided updated link to investor re website and discussion with investor re IRA and planned for call re net present value. (0.7)	0.7	Rodriguez, G.	\$ 297.00	\$ 207.90	0.7					
8/4/2021	Operational correspondence with itm/21st; re-approve wires. Verify bank activity (.4) Investor and positive pay correspondence (.3)	0.7	Hebrank, T.	\$ 337.50	\$ 236.25	0.3			0.4		
8/4/2021	Conferred with four (4) and corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.8) Reviewed and updated distribution checks cashed. (.4)	1.2	Herren, A.	\$ 144.00	\$ 172.80	0.8				0.4	
8/4/2021	Investor comm: discussion with investors re Entrust accounts. (.2)	2.0	Rodriguez, G.	\$ 297.00	\$ 594.00	2.0					
8/5/2021	Conf call and follow up with itm/21st on NPV portfolio valuation (1.0)	1.0	Hebrank, T.	\$ 337.50	\$ 337.50				1.0		
8/5/2021	Investor comm: participated in call re NPV calculations for investor IRA accounts. (0.2)	0.2	Rodriguez, G.	\$ 297.00	\$ 59.40	0.2					
8/6/2021	Review NPV proposed contract, forward to Atty Fates for review.	0.3	Hebrank, T.	\$ 337.50	\$ 101.25				0.3		
8/6/2021	Corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.1) Reviewed and updated distribution checks cashed. (.4)	0.5	Herren, A.	\$ 144.00	\$ 72.00	0.1				0.4	
8/6/2021	Investor comm: update on agreement with ITM re NPV calcs. (0.1)	0.1	Rodriguez, G.	\$ 297.00	\$ 29.70	0.1					
8/9/2021	Website updates, review and process weekly mail.	0.4	Hebrank, T.	\$ 337.50	\$ 135.00	0.1			0.3		
8/9/2021	Corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.1)	0.1	Herren, A.	\$ 144.00	\$ 14.40	0.1					
8/10/2021	Pay invoices, positive pay correspondence (.2) Review NPV proposed consulting agreement changes (.2)	0.4	Hebrank, T.	\$ 337.50	\$ 135.00				0.4		
8/10/2021	Conferred with one (1) and corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.3) Reviewed and updated distribution checks cashed. (.4)	0.7	Herren, A.	\$ 144.00	\$ 100.80	0.3				0.4	
8/10/2021	Investor comm: discussion with investor re FMV and provided requested information. (1)	1.0	Rodriguez, G.	\$ 297.00	\$ 297.00	1.0					
8/11/2021	Conf call with itm/21st re: NPV (.4) Calls with Atty Zaro (.3) Investor correspondence and follow up (.2) Call with G Rodriguez on NPV for investors (.1)	1.0	Hebrank, T.	\$ 337.50	\$ 337.50				0.7		0.3
8/11/2021	Conferred with three (3) and corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.7) Mailed copies of court documents to investor. (.2)	0.9	Herren, A.	\$ 144.00	\$ 129.60	0.9					
8/11/2021	Investor comm: discussion with T. Hebrank re NPV calcs, researched same and corresponded with potential valuator. (0.4)	0.4	Rodriguez, G.	\$ 297.00	\$ 118.80	0.4					
8/12/2021	Make premium pmts and transfer funds, deliver FedEx (.7) Correspondence and call with Atty Zaro on upcoming trial and hearing (.3)	1.0	Hebrank, T.	\$ 337.50	\$ 337.50				0.7		0.3
8/12/2021	Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.3)	0.3	Herren, A.	\$ 144.00	\$ 43.20				0.3		

8/12/2021	Investor comm: discussion with insurance agent re potential NPV calculators. (.02)	0.2	Rodriguez, G.	\$ 297.00	\$ 59.40	0.2					
8/13/2021	Operational correspondence (.2) Review and process weekly mail (.4)	0.6	Hebrank, T.	\$ 337.50	\$ 202.50			0.6			
8/13/2021	Conferred and corresponded with numerous investors re uncashed distribution checks; researched contact information for same. (.20)	2.0	Herren, A.	\$ 144.00	\$ 288.00				2.0		
8/16/2021	Prepare for and attend Court hearing (1.5) Investor correspondence (.1) Tax follow up (.1)	1.7	Hebrank, T.	\$ 337.50	\$ 573.75	0.1		0.1		1.5	
8/16/2021	Corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.1)	0.1	Herren, A.	\$ 144.00	\$ 14.40	0.1					
8/16/2021	Investor Comm: discussion with investor re FMV form. (.02)	0.2	Rodriguez, G.	\$ 297.00	\$ 59.40	0.2					
8/17/2021	Work on monthly investor case update.	0.4	Hebrank, T.	\$ 337.50	\$ 135.00			0.4			
8/17/2021	Reviewed and updated distribution checks cashed. (.4) Reissued distribution check; corresponded with investor re same. (.4) Reissued investor distribution checks; corresponded re same. (.4)	1.2	Herren, A.	\$ 144.00	\$ 172.80	0.4			0.8		
8/17/2021	Investor Comm: updated monthly case update and corresponded with T. Hebrank re same and various discussion with investor re FMV. (.08)	0.8	Rodriguez, G.	\$ 297.00	\$ 237.60			0.8			
8/18/2021	Conferred with three (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.6)	0.6	Herren, A.	\$ 144.00	\$ 86.40	0.6					
8/19/2021	Review and process weekly mail (.4) Review filing, post to website (.1)	0.5	Hebrank, T.	\$ 337.50	\$ 168.75	0.1		0.4			
8/19/2021	Corresponded with three (3) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.3)	0.3	Herren, A.	\$ 144.00	\$ 43.20	0.3					
8/20/2021	Correspondence on tax estimates and payments.	0.3	Hebrank, T.	\$ 337.50	\$ 101.25			0.3			
8/20/2021	Conferred with two (2) and corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.5)	0.5	Herren, A.	\$ 144.00	\$ 72.00	0.5					
8/24/2021	Operational correspondence. Pay invoices.	0.3	Hebrank, T.	\$ 337.50	\$ 101.25			0.3			
8/24/2021	Investor comm: discussion with investor re Entrust account. (.05)	0.5	Rodriguez, G.	\$ 297.00	\$ 148.50	0.5					
8/25/2021	Discussion of investor tax issues. Finalize monthly investor case updates.	0.9	Hebrank, T.	\$ 337.50	\$ 303.75			0.4	0.5		
8/25/2021	Investor comm: discussion with T. Hebrank re NPV calculations, discussion with investor re Entrust account and coordinated case update. (.07)	0.7	Rodriguez, G.	\$ 297.00	\$ 207.90	0.7					
8/26/2021	Review and process weekly mail.	0.3	Hebrank, T.	\$ 337.50	\$ 101.25			0.3			
8/26/2021	Conferred with two (2) and corresponded with five (5) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.9) Reviewed documents and updated claim re beneficiaries; corresponded re same. (.5)	1.4	Herren, A.	\$ 144.00	\$ 201.60	1.4					
8/27/2021	Corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.1)	0.1	Herren, A.	\$ 144.00	\$ 14.40	0.1					
8/30/2021	Review legal expenditures (.2) Make premium payments and wires. Transfer funds, deliver FedEx (.8)	1.0	Hebrank, T.	\$ 337.50	\$ 337.50			1.0			
8/30/2021	Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.5)	0.5	Herren, A.	\$ 144.00	\$ 72.00			0.5			
8/31/2021	Corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.1)	0.1	Herren, A.	\$ 144.00	\$ 14.40	0.1					
Grand Total		31.6			\$ 7,846.65	14.3	0.0	1.6	8.8	4.8	2.1

11.5	Hebrank, T.	\$ 337.50	\$ 3,881.25	\$ 202.50	\$ -	\$ 270.00	\$ 2,700.00	\$ -	\$ 708.75
7.0	Rodriguez, G.	\$ 297.00	\$ 2,079.00	\$ 1,841.40	\$ -	\$ 237.60	\$ -	\$ -	\$ -
0.0	Liguzinski, V.	\$ 243.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
13.1	Herren, A.	\$ 144.00	\$ 1,886.40	\$ 1,080.00	\$ -	\$ -	\$ 115.20	\$ 691.20	\$ -
31.6			\$ 7,846.65	\$ 3,123.90	\$ -	\$ 507.60	\$ 2,815.20	\$ 691.20	\$ 708.75

SEC - PWCG Trust
September 2021

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
9/1/2021	Operational correspondence.	0.2	Hebrank, T.	\$ 337.50	\$ 67.50				0.2		
9/1/2021	Conferred with two (2) and corresponded with five (5) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.9) Reviewed and updated distribution checks cashed. (.4) Reviewed documents and updated claim re beneficiaries; reissued distribution checks; corresponded re same. (1.2)	2.5	Herren, A.	\$ 144.00	\$ 360.00	0.9				1.6	
9/2/2021	Reviewed and updated distribution checks cashed. (.4)	0.4	Herren, A.	\$ 144.00	\$ 57.60					0.4	
9/7/2021	Corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.1)	0.1	Herren, A.	\$ 144.00	\$ 14.40	0.1					
9/7/2021	Investor comm: discussion with investor re closure of IRA. (0.8)	0.8	Rodriguez, G.	\$ 297.00	\$ 237.60	0.8					
9/8/2021	Review and analysis of 2021 gains/losses.	0.9	Liguzinski, V.	\$ 243.00	\$ 218.70				0.9		
9/8/2021	Investor comm: discussion with investor re Entrust account. (0.7)	0.7	Rodriguez, G.	\$ 297.00	\$ 207.90	0.7					
9/9/2021	Corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.2) Reviewed and updated distribution checks cashed. (.4) Corresponded with numerous investors re uncashed distribution checks; researched same. (.9)	1.5	Herren, A.	\$ 144.00	\$ 216.00	0.2				1.3	
9/10/2021	Review and process weekly mail.	0.3	Hebrank, T.	\$ 337.50	\$ 101.25				0.3		
9/10/2021	Reissued investor distribution checks. (.3)	0.3	Herren, A.	\$ 144.00	\$ 43.20					0.3	
9/13/2021	Case updates. Review filing, post to website (.2) Review and print out itm/21st individual policy updates (1.0)	1.2	Hebrank, T.	\$ 337.50	\$ 405.00	0.2			1.0		
9/13/2021	Reviewed and updated distribution checks cashed. (.4)	0.4	Herren, A.	\$ 144.00	\$ 57.60					0.4	
9/14/2021	Make premium payments and wires. Deliver FedEx (.8) Correspondence with tax accountant (.3)	1.1	Hebrank, T.	\$ 337.50	\$ 371.25				1.1		
9/14/2021	Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.3)	0.3	Herren, A.	\$ 144.00	\$ 43.20				0.3		
9/15/2021	Execute and send TPAs to ITM/21st.	1.5	Hebrank, T.	\$ 337.50	\$ 506.25				1.5		
9/15/2021	Corresponded with four (4) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.4)	0.4	Herren, A.	\$ 144.00	\$ 57.60	0.4					
9/17/2021	Reviewed and updated distribution checks cashed. (.4)	0.4	Herren, A.	\$ 144.00	\$ 57.60					0.4	
9/20/2021	Review and process weekly mail (.6) Distribution correspondence (.1)	0.7	Hebrank, T.	\$ 337.50	\$ 236.25				0.7		
9/21/2021	Prepare investor monthly case update.	0.5	Hebrank, T.	\$ 337.50	\$ 168.75			0.5			
9/21/2021	Investor comm: reviewed case update and coordinated posting of same. (0.2)	0.2	Rodriguez, G.	\$ 297.00	\$ 59.40	0.2					
9/22/2021	Operational correspondence.	0.2	Hebrank, T.	\$ 337.50	\$ 67.50				0.2		
9/22/2021	Conferred with two (2) and corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.6)	0.6	Herren, A.	\$ 144.00	\$ 86.40	0.6					
9/22/2021	Investor claims: update on stop payments. (0.1)	0.1	Rodriguez, G.	\$ 297.00	\$ 29.70	0.1					
9/23/2021	Tax correspondence. Investor correspondence.	0.3	Hebrank, T.	\$ 337.50	\$ 101.25	0.1			0.2		
9/23/2021	Corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.1)	0.1	Herren, A.	\$ 144.00	\$ 14.40	0.1					
9/24/2021	Review of tax info and correspondence.	0.4	Hebrank, T.	\$ 337.50	\$ 135.00				0.4		
9/27/2021	Review and process weekly mail (.4) Maturity correspondence (.1) Review tax issues, review 2018 - 2020 tax returns, execute, return and save (1.8) Litigation and operational updates (.2)	2.5	Hebrank, T.	\$ 337.50	\$ 843.75				2.5		
9/27/2021	Corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.1)	0.1	Herren, A.	\$ 144.00	\$ 14.40	0.1					
9/29/2021	Make premium payments and wires. Deliver FedEx.	0.8	Hebrank, T.	\$ 337.50	\$ 270.00				0.8		
9/29/2021	Conferred with one (1) and corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.3) Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.4)	0.7	Herren, A.	\$ 144.00	\$ 100.80	0.3			0.4		

9/30/2021	Conferred with one (1) and corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.3)	0.3	Herren, A.	\$ 144.00	\$ 43.20	0.3						
Grand Total		20.5			\$ 5,193.45	5.1	0.0	0.5	10.5	4.4		0.0

9.7	Hebrank, T.	\$ 337.50	\$ 3,273.75	\$ 101.25	\$ -	\$ 168.75	\$ 3,003.75	\$ -	\$ -
1.8	Rodriguez, G.	\$ 297.00	\$ 534.60	\$ 534.60	\$ -	\$ -	\$ -	\$ -	\$ -
0.9	Liguzinski, V.	\$ 243.00	\$ 218.70	\$ -	\$ -	\$ -	\$ 218.70	\$ -	\$ -
8.1	Herren, A.	\$ 144.00	\$ 1,166.40	\$ 432.00	\$ -	\$ -	\$ 100.80	\$ 633.60	\$ -
20.5			\$ 5,193.45	\$ 1,067.85	\$ -	\$ 168.75	\$ 3,323.25	\$ 633.60	\$ -

EXHIBIT “B”

**SEC - PWCG Trust
Fee Application #15 Summary - Fees**

						Billing Category Allocation					
Date		Hours	Personnel	Per Hour	Total Fee	A	B	C	D	E	F
July 21 Fees	15.6	Hebrank, T.	\$ 337.50	\$ 5,265.00	\$ 135.00	\$ -	\$ 1,248.75	\$ 2,025.00	\$ 168.75	\$ 1,687.50	
	10.8	Rodriguez, G.	\$ 297.00	\$ 3,207.60	\$ 2,019.60	\$ -	\$ 415.80	\$ 772.20	\$ -	\$ -	
	0.0	Liguzinski, V.	\$ 243.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	17.9	Herren, A.	\$ 144.00	\$ 2,577.60	\$ 1,512.00	\$ -	\$ -	\$ 115.20	\$ 950.40	\$ -	
	44.3			\$ 11,050.20	\$ 3,666.60	\$ -	\$ 1,664.55	\$ 2,912.40	\$ 1,119.15	\$ 1,687.50	
Aug 21 Fees	11.5	Hebrank, T.	\$ 337.50	\$ 3,881.25	\$ 202.50	\$ -	\$ 270.00	\$ 2,700.00	\$ -	\$ 708.75	
	7.0	Rodriguez, G.	\$ 297.00	\$ 2,079.00	\$ 1,841.40	\$ -	\$ 237.60	\$ -	\$ -	\$ -	
	0.0	Liguzinski, V.	\$ 243.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	13.1	Herren, A.	\$ 144.00	\$ 1,886.40	\$ 1,080.00	\$ -	\$ -	\$ 115.20	\$ 691.20	\$ -	
	31.6			\$ 7,846.65	\$ 3,123.90	\$ -	\$ 507.60	\$ 2,815.20	\$ 691.20	\$ 708.75	
Sept 21 Fees	9.7	Hebrank, T.	\$ 337.50	\$ 3,273.75	\$ 101.25	\$ -	\$ 168.75	\$ 3,003.75	\$ -	\$ -	
	1.8	Rodriguez, G.	\$ 297.00	\$ 534.60	\$ 534.60	\$ -	\$ -	\$ -	\$ -	\$ -	
	0.9	Liguzinski, V.	\$ 243.00	\$ 218.70	\$ -	\$ -	\$ -	\$ 218.70	\$ -	\$ -	
	8.1	Herren, A.	\$ 144.00	\$ 1,166.40	\$ 432.00	\$ -	\$ -	\$ 100.80	\$ 633.60	\$ -	
	20.5			\$ 5,193.45	\$ 1,067.85	\$ -	\$ 168.75	\$ 3,323.25	\$ 633.60	\$ -	
Grand Total	36.8	Hebrank, T.	\$ 337.50	\$ 12,420.00	\$ 438.75	\$ -	\$ 1,687.50	\$ 7,728.75	\$ 168.75	\$ 2,396.25	
	19.6	Rodriguez, G.	\$ 297.00	\$ 5,821.20	\$ 4,395.60	\$ -	\$ 653.40	\$ 772.20	\$ -	\$ -	
	0.9	Liguzinski, V.	\$ 243.00	\$ 218.70	\$ -	\$ -	\$ -	\$ 218.70	\$ -	\$ -	
	39.1	Herren, A.	\$ 144.00	\$ 5,630.40	\$ 3,024.00	\$ -	\$ -	\$ 331.20	\$ 2,275.20	\$ -	
	96.4	Total		\$ 24,090.30	\$ 7,858.35	\$ -	\$ 2,340.90	\$ 9,050.85	\$ 2,443.95	\$ 2,396.25	

SEC - PWCG Trust
Fee Application #15 Summary - Hours

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
July 21 Hours	15.6	Hebrank, T.				0.4	0.0	3.7	6.0	0.5	5.0
	10.8	Rodriguez, G.				6.8	0.0	1.4	2.6	0.0	0.0
	0.0	Liguzinski, V.				0.0	0.0	0.0	0.0	0.0	0.0
	17.9	Herren, A.				10.5	0.0	0.0	0.8	6.6	0.0
	44.3					17.7	0.0	5.1	9.4	7.1	5.0
Aug 21 Hours	11.5	Hebrank, T.				0.6	0.0	0.8	8.0	0.0	2.1
	7.0	Rodriguez, G.				6.2	0.0	0.8	0.0	0.0	0.0
	0.0	Liguzinski, V.				0.0	0.0	0.0	0.0	0.0	0.0
	13.1	Herren, A.				7.5	0.0	0.0	0.8	4.8	0.0
	31.6					14.3	0.0	1.6	8.8	4.8	2.1
Sept 21 Hours	9.7	Hebrank, T.				0.3	0.0	0.5	8.9	0.0	0.0
	1.8	Rodriguez, G.				1.8	0.0	0.0	0.0	0.0	0.0
	0.9	Liguzinski, V.				0.0	0.0	0.0	0.9	0.0	0.0
	8.1	Herren, A.				3.0	0.0	0.0	0.7	4.4	0.0
	20.5					5.1	0.0	0.5	10.5	4.4	0.0
Grand Total	36.8	Hebrank, T.				1.3	0.0	5.0	22.9	0.5	7.1
	19.6	Rodriguez, G.				14.8	0.0	2.2	2.6	0.0	0.0
	0.9	Liguzinski, V.				0.0	0.0	0.0	0.9	0.0	0.0
	39.1	Herren, A.				21.0	0.0	0.0	2.3	15.8	0.0
	96.4					37.1	0.0	7.2	28.7	16.3	7.1

EXHIBIT “C”

SEC - PWCG Trust

Fee Application #15 - Costs

Date	Description	Expense	Personnel
7/31/2021	Website & Mailchimp	\$ 395.00	E3
7/31/2021	FedEx	\$ 116.04	E3
7/31/2021	Postage	\$ 25.85	E3
7/31/2021	Copies 289 @ .15	\$ 43.35	E3
	Total	\$ 580.24	
8/31/2021	Website & Mailchimp	\$ 480.00	E3
8/31/2021	FedEx	\$ 116.31	E3
8/31/2021	Postage	\$ 10.45	E3
8/31/2021	Copies 243 @ .15	\$ 36.45	E3
	Total	\$ 643.21	
9/30/2021	Website & Mailchimp	\$ 395.00	E3
9/30/2021	FedEx	\$ 115.77	E3
9/30/2021	Postage	\$ 14.30	E3
9/30/2021	Copies 202 @ .15	\$ 30.30	E3
	Total	\$ 555.37	
	Grand Total	\$ 1,778.82	

EXHIBIT “D”

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

STANDARDIZED FUND ACCOUNTING REPORT

CIVIL - RECEIVERSHIP FUND

SECURITIES AND EXCHANGE COMMISSION,
Plaintiff,

v.

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

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

REPORTING PERIOD 07/01/21 TO 09/30/21

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis

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

Reporting Period 07/01/21 to 09/30/21

FUND ACCOUNTING (See instructions):			
	Detail	Subtotal	Grand Total
Line 1 Beginning Balance (As of 07/01/21):	9,258,555		9,258,555
<i>Increases in Fund Balance:</i>			
Line 2 Business Income			-
Line 3 Policy Maturities	-		-
Line 4 Interest/Dividend Income	531		531
Line 5 Business Asset Liquidation	-		-
Line 6 Personal Asset Liquidation	-		-
Line 7 Third-Party Litigation Income	28,000		28,000
Line 8 Misc - Insurance & Prop Tax Refunds	-		-
Total Funds Available (Lines 1 - 8):	9,287,086		9,287,086
<i>Decreases in Fund Balance:</i>			
Line 9 Disbursements to Investors	(691,327)		(691,327)
Line 10 Disbursements to Receivership Operations			
Line 10a Disbursement to Receiver or Other Professionals	(117,466)		(117,466)
Line 10b Business Asset Expenses	(1,743,320)		(1,743,320)
Line 10c Personal Asset Expenses	-		-
Line 10d Investment Expenses	-		-
Line 10e Third-Party Litigation Expenses	-		-
1. Attorney Fees	-		-
2. Litigation Expenses	-		-
Total Third-Party Litigation Expenses	-		-
Line 10f Tax Administrator Fees and Bonds	-		-
Line 10g Federal and State Tax Payments	-		-
Total Disbursements for Receivership Operations	-		(1,860,786)
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):			(2,552,113)
Line 13 Ending Balance (As of 09/30/21):			6,734,973

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis

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

Reporting Period 07/01/21 to 09/30/21

Line 14 Ending Balance of Fund - Net Assets:			
Line 14a Cash & Cash Equivalents			6,734,973
Line 14b Investments			-
Line 14c Other Assets or Uncleared Funds			-
Total Ending Balance of Fund - Net Assets			6,734,973
OTHER SUPPLEMENTAL INFORMATION:			
Report of Items NOT to be Paid by the Fund:	Detail	Subtotal	Grand Total
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:

PWCG Trust
Quarterly Operating Report - Financial Summaries

	RR#11	RR#12	RR#13	RR#14	RR#15
Beginning Cash	13,866,950	44,720,175	43,078,606	17,352,898	9,258,555
<u>Receipts</u>					
Policy Maturities	32,557,869	-	6,421,073	2,469,853	-
Investor Recoveries			167,783	21,000	28,000
Interest Income	9,441	17,010	11,035	7,088	531
Miscellaneous - Other	2,985	-	11	-	-
Policy Sales	-	-	-	-	-
Total Receipts	32,570,295	17,010	6,599,902	2,497,941	28,531
<u>Disbursements</u>					
Disbursements to Receiver/Professionals	(86,852)	(136,536)	-	(253,811)	(117,466)
Business Asset Expenses	(1,630,218)	(1,522,043)	(1,614,874)	(1,771,995)	(1,743,320)
Investor Distributions			(30,710,736)	(4,872,407)	(691,327)
Litigation Expenses	-	-	-	-	-
Net Business Asset Expenses	(1,717,070)	(1,658,580)	(32,325,610)	(6,898,213)	(2,552,113)
Federal and State Tax Payments	-	-	-	(3,694,072)	-
Total Disbursements	(1,717,070)	(1,658,580)	(32,325,610)	(10,592,285)	(2,552,113)
Ending Cash	44,720,175	43,078,606	17,352,898	9,258,555	6,734,973
<u>Bank Statements</u>					
Checking	125,246	121,668	116,794	45,813	135,028
PWCG Trust #1	7,577,311	5,922,482	2,904,808	3,972,739	3,050,826
PWCG Trust #2	6,005,757	6,005,906	2,598,393	3,796,458	2,796,544
CD	5,418,254	5,418,254	5,418,254	-	-
CBB	5,590,495	5,594,586	-	-	-
Western Alliance	20,003,111	20,015,711	6,314,649	1,443,544	752,577
	44,720,175	43,078,606	17,352,898	9,258,554	6,734,973