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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)

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

Date: April 18, 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 sixteenth interim application for approval and payment of
3 fees and reimbursement of expenses ("Application"). This Application covers the
4 period from October 1, 2021 through December 31, 2021 ("Application Period"),
5 and seeks interim approval of \$9,480.15 in fees and \$1,208.85 in expenses, and an
6 order authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred
7 (\$7,584.12) 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 33.6 hours at an overall blended billing rate of \$282.15
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 Sixteenth Interim Report filed on
16 January 28, 2022.

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	0.9	\$303.75
G. Rodriguez	Mng. Director	\$297.00	3.1	\$920.70
A. Herren	Investor Rel.	\$144.00	6.0	\$864.00
TOTAL			10.0	\$2,088.45
Avg. Hourly Rate		\$208.85		

B. Asset Investigation & Recovery

None

C. Reporting

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

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$337.50	6.0	\$2,025.00
G. Rodriguez	Mng. Director	\$297.00	0.3	\$89.10
TOTAL			6.3	\$2,114.10
Avg. Hourly Rate		\$335.57		

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	12.5	\$4,218.75
G. Rodriguez	Mng. Director	\$297.00	0.0	\$0.00
A. Herren	Investor Rel.	\$144.00	1.9	\$273.60
TOTAL			14.4	\$4,492.35
Avg. Hourly Rate		\$311.97		

E. Claims & Distributions

This category includes time spent by the Receiver working on the investor claims and distributions. The investor distributions generated a high volume of investor calls, including many concerning the handling of their IRA retirement investments and corresponding tax treatments.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$337.50	0.0	\$0.00
G. Rodriguez	Mng. Director	\$297.00	0.0	\$0.00
A. Herren	Investor Rel.	\$144.00	1.0	\$144.00
TOTAL			1.0	\$144.00
Avg. Hourly Rate		\$144.00		

F. Legal Matters & Pending Litigation

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

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$337.50	1.9	\$641.25
TOTAL			1.9	\$641.25
Avg. Hourly Rate		\$337.50		

G. Costs

The Receiver requests the Court approve \$1,208.85 in costs. A detailed listing of each expense is summarized in Exhibit C. The Application Period

1 included the document shipping charges, as well as monthly costs for the
2 receivership website and investor mailings.

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

4 From inception of the receivership through December 31, 2021, the Receiver
5 incurred fees and costs of \$512,995.92, of which amount \$96,382.71 is subject to
6 holdback pending approval of the Receiver's final fee application at the conclusion
7 of the receivership, \$10,689.00 is awaiting the Court's review and approval, and
8 \$407,820.24 has been approved by the Court and paid to date. During the same time
9 period, Allen Matkins has incurred fees and costs of \$1,201,862.53, of which
10 amount \$235,879.56 is subject to holdback pending approval of Allen Matkins' final
11 fee
12 application at the conclusion of the receivership, \$50,379.15 is awaiting the Court's
13 review and approval, and \$924,520.03 has been approved by the Court and paid to
14 date.

15 **III. STANDARDIZED FUND ACCOUNTING REPORT**

16 Attached hereto as Exhibit D is a Standardized Fund Accounting Report
17 covering the time period from October 1, 2021 through December 31, 2021 to
18 coincide with the end of the Application Period.

19 **IV. THE REQUESTED FEES ARE REASONABLE** 20 **AND SHOULD BE ALLOWED**

21 "As a general rule, the expenses and fees of a receivership are a charge upon
22 the property administered." *Gaskill v. Gordon*, 27 F.3d 248, 251 (7th Cir. 1994).
23 These expenses include the fees and expenses of this Receiver and his professionals,
24 including Allen Matkins. Decisions regarding the timing and amount of an award of
25 fees and costs to the Receiver and his Professionals are committed to the sound
26 discretion of the Court. See *SEC v. Elliot*, 953 F.2d 1560, 1577 (11th Cir. 1992)
27 (rev'd in part on other grounds, 998 F.2d 922 (11th Cir. 1993)).
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1 In allowing fees, a court should consider "the time, labor and skill required,
2 but not necessarily that actually expended, in the proper performance of the duties
3 imposed by the court upon the receiver[], the fair value of such time, labor and skill
4 measured by conservative business standards, the degree of activity, integrity and
5 dispatch with which the work is conducted and the result obtained." *United States v.*
6 *Code Prods. Corp.*, 362 F. 2d 669, 673 (3d Cir. 1966) (internal quotation marks
7 omitted). In practical terms, receiver and professional compensation thus ultimately
8 rests upon the result of an equitable, multi-factor balancing test involving the
9 "economy of administration, the burden that the estate may be able to bear, the
10 amount of time required, although not necessarily expended, and the overall value of
11 the services to the estate." *In re Imperial 400 Nat'l, Inc.*, 432 F.2d 232, 237 (3d Cir.
12 1970). Regardless of how this balancing test is formulated, no single factor is
13 determinative and "a reasonable fee is based [upon] all circumstances surrounding
14 the receivership." *SEC v. W.L. Moody & Co., Bankers (Unincorporated)*,
15 374 F. Supp. 465, 480 (S.D. Tex. 1974).

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

23 The Receiver believes this fee request is fair and reasonable and the fees and
24 costs incurred were necessary to the administration of the receivership estate. The
25 Receiver has submitted a detailed fee application which describes the nature of the
26 services rendered, and the identity and billing rate of each individual performing
27 each task. *See* Exhibit A. The Receiver's request for compensation is based on his
28 customary billing rates charged in similar matters, discounted by 10 percent. The

1 blended hourly rate for all services provided during the Application Period is
2 \$282.15. The Receiver's billing rates are comparable or less than those charged in
3 the community on similarly complex matters.

4 **V. CONCLUSION**

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

7 WHEREFORE, the Receiver requests an order:

8 1. Approving \$9,480.15 in fees and \$1,208.85 in costs incurred by the
9 Receiver during the Application Period and authorizing payment on an interim basis
10 of \$7,584.12 in fees and \$1,208.85 in costs from available receivership estate cash;
11 and

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

13 Dated: March 16, 2022

14 By: 
15 THOMAS C. HEBRANK,
16 Permanent Receiver
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EXHIBIT "A"

SEC - PWCG Trust
October 2021

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
10/1/2021	Review and process weekly mail.	0.4	Hebrank, T.	\$ 337.50	\$ 135.00				0.4		
10/1/2021	Conferred with one (1) and corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.4)	0.4	Herren, A.	\$ 144.00	\$ 57.60	0.4					
10/4/2021	Operational and maturity correspondence.	0.2	Hebrank, T.	\$ 337.50	\$ 67.50				0.2		
10/4/2021	Corresponded with two (2) investor(s) re receipt and cashing of the initial distribution check. (.2)	0.2	Herren, A.	\$ 144.00	\$ 28.80	0.2					
10/5/2021	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) Corresponded with Allen Matkins re claw backs. (.2)	0.5	Herren, A.	\$ 144.00	\$ 72.00	0.5					
10/8/2021	Bank correspondence. Review, sign and send tax returns.	0.7	Hebrank, T.	\$ 337.50	\$ 236.25				0.7		
10/8/2021	Corresponded with one (1) investor(s) re receipt and cashing of the initial distribution check; researched same. (.2)	0.2	Herren, A.	\$ 144.00	\$ 28.80	0.2					
10/12/2021	Pay invoices. Prepare investor monthly case update.	1.1	Hebrank, T.	\$ 337.50	\$ 371.25			0.7	0.4		
10/12/2021	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)	0.2	Herren, A.	\$ 144.00	\$ 28.80	0.2					
10/12/2021	Investor comm: discussion with investor re case status and coordinated case update. (.05)	0.5	Rodriguez, G.	\$ 297.00	\$ 148.50	0.5					
10/13/2021	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. (.2)	0.2	Herren, A.	\$ 144.00	\$ 28.80	0.2					
10/14/2021	Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.2)	0.2	Herren, A.	\$ 144.00	\$ 28.80				0.2		
10/15/2021	Project update and tax notice correspondence (.5) Review, send and mail premium payments (.7) Review and process weekly mail (.4) Court hearing correspondence (.2)	1.8	Hebrank, T.	\$ 337.50	\$ 607.50				1.8		
10/15/2021	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. (.2)	0.2	Herren, A.	\$ 144.00	\$ 28.80	0.2					
10/18/2021	Prepare for and attend Court hearing (1.7)	1.7	Hebrank, T.	\$ 337.50	\$ 573.75			1.7			
10/18/2021	Reissued initial distribution check; conferred/corresponded with investor re same. (.3)	0.3	Herren, A.	\$ 144.00	\$ 43.20					0.3	
10/20/2021	Review filing, post to website.	0.2	Hebrank, T.	\$ 337.50	\$ 67.50	0.2					
10/20/2021	Conferred with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.1)	0.1	Herren, A.	\$ 144.00	\$ 14.40	0.1					
10/21/2021	MPC mediation correspondence. Pay invoices.	0.4	Hebrank, T.	\$ 337.50	\$ 135.00				0.2		0.2
10/22/2021	Conferred with four (4) 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					
10/26/2021	Review and process weekly mail.	0.5	Hebrank, T.	\$ 337.50	\$ 168.75				0.5		
10/27/2021	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					
10/28/2021	Review, send and mail premium payments.	0.7	Hebrank, T.	\$ 337.50	\$ 236.25				0.7		
10/28/2021	Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.4)	0.4	Herren, A.	\$ 144.00	\$ 57.60				0.4		
10/29/2021	Review and process weekly mail.	0.4	Hebrank, T.	\$ 337.50	\$ 135.00				0.4		
10/29/2021	Printed checks; corresponded with T. Hebrank re same. (.2)	0.2	Herren, A.	\$ 144.00	\$ 28.80	0.2					
Grand Total		12.6			\$ 3,458.25	3.8	0.0	2.4	5.9	0.3	0.2

8.1	Hebrank, T.	\$ 337.50	\$ 2,733.75	\$ 67.50	\$ -	\$ 810.00	\$ 1,788.75	\$ -	\$ 67.50
0.5	Rodriguez, G.	\$ 297.00	\$ 148.50	\$ 148.50	\$ -	\$ -	\$ -	\$ -	\$ -
4.0	Herren, A.	\$ 144.00	\$ 576.00	\$ 446.40	\$ -	\$ -	\$ 86.40	\$ 43.20	\$ -
12.6			\$ 3,458.25	\$ 662.40	\$ -	\$ 810.00	\$ 1,875.15	\$ 43.20	\$ 67.50

SEC - PWCG Trust
November 2021

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
11/1/2021	Review financials and bank activity. Prepare 3Q21 SFAR. Update Receiver's Report.	3.1	Hebrank, T.	\$ 337.50	\$ 1,046.25			3.1			
11/1/2021	Conferred with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.1)	0.1	Herren, A.	\$ 144.00	\$ 14.40	0.1					
11/2/2021	Conferred with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.2)	0.2	Herren, A.	\$ 144.00	\$ 28.80	0.2					
11/3/2021	Downloaded vendor invoices; forwarded to T. Hebrank. (.1) Reissued investor initial distribution check; updated contact information for same. (.3)	0.4	Herren, A.	\$ 144.00	\$ 57.60				0.1	0.3	
11/8/2021	Pay invoices. Review and process weekly mail.	0.7	Hebrank, T.	\$ 337.50	\$ 236.25				0.7		
11/9/2021	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					
11/11/2021	Complete and send insurance claim package.	0.9	Hebrank, T.	\$ 337.50	\$ 303.75				0.9		
11/12/2021	Make premium payments and wires. Deliver FedEx.	0.8	Hebrank, T.	\$ 337.50	\$ 270.00				0.8		
11/12/2021	Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.2)	0.2	Herren, A.	\$ 144.00	\$ 28.80				0.2		
11/15/2021	Review filing, post to website.	0.1	Hebrank, T.	\$ 337.50	\$ 33.75	0.1					
11/15/2021	Conferred with one (1) and corresponded with four (4) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.5)	0.5	Herren, A.	\$ 144.00	\$ 72.00	0.5					
11/16/2021	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					
11/16/2021	Investor comm: update on investor emails. (0.1)	0.1	Rodriguez, G.	\$ 297.00	\$ 29.70	0.1					
11/17/2021	Investor comm: discussion with investor re FMV. (0.4)	0.4	Rodriguez, G.	\$ 297.00	\$ 118.80	0.4					
11/19/2021	Attorney correspondence.	0.1	Hebrank, T.	\$ 337.50	\$ 33.75						0.1
11/19/2021	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)	0.2	Herren, A.	\$ 144.00	\$ 28.80	0.2					
11/23/2021	Prepare investor monthly case update (.5) Banking and payment approvals (.1) Prepare for and call with Attys Zaro and Fates (.8)	1.4	Hebrank, T.	\$ 337.50	\$ 472.50			0.5	0.1		0.8
11/23/2021	Investor comm: coordinated case update. (0.3)	0.3	Rodriguez, G.	\$ 297.00	\$ 89.10			0.3			
11/29/2021	Review and process weekly mail. Investor correspondence. Make premium wire transfer, check payments. Deliver to FedEx.	1.3	Hebrank, T.	\$ 337.50	\$ 438.75	0.1			1.2		
11/29/2021	Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.4)	0.4	Herren, A.	\$ 144.00	\$ 57.60				0.4		
11/29/2021	PWCG: discussion with investor re IRA. (0.3)	0.3	Rodriguez, G.	\$ 297.00	\$ 89.10	0.3					
11/30/2021	Investor correspondence.	0.1	Hebrank, T.	\$ 337.50	\$ 33.75	0.1					
11/30/2021	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		12.1			\$ 3,555.45	2.6	0.0	3.9	4.4	0.3	0.9
8.5	Hebrank, T.			\$ 337.50	\$ 2,868.75	\$ 101.25	\$ -	\$ 1,215.00	\$ 1,248.75	\$ -	\$ 303.75
1.1	Rodriguez, G.			\$ 297.00	\$ 326.70	\$ 237.60	\$ -	\$ 89.10	\$ -	\$ -	\$ -
2.5	Herren, A.			\$ 144.00	\$ 360.00	\$ 216.00	\$ -	\$ -	\$ 100.80	\$ 43.20	\$ -
12.1					\$ 3,555.45	\$ 554.85	\$ -	\$ 1,304.10	\$ 1,349.55	\$ 43.20	\$ 303.75

SEC - PWCG Trust
December 2021

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
12/1/2021	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)	0.1	Herren, A.	\$ 144.00	\$ 14.40	0.1					
12/2/2021	Investor correspondence.	0.1	Hebrank, T.	\$ 337.50	\$ 33.75	0.1					
12/2/2021	Investor comm: discussion with investors re IRA accounts. (.03)	0.3	Rodriguez, G.	\$ 297.00	\$ 89.10	0.3					
12/3/2021	Review and process weekly mail. Investor correspondence.	0.5	Hebrank, T.	\$ 337.50	\$ 168.75	0.1			0.4		
12/3/2021	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					
12/6/2021	Investor correspondence.	0.1	Hebrank, T.	\$ 337.50	\$ 33.75	0.1					
12/7/2021	Investor comm: discussion with investor re case status and IRA (.06)	0.6	Rodriguez, G.	\$ 297.00	\$ 178.20	0.6					
12/8/2021	Review and process weekly mail.	0.4	Hebrank, T.	\$ 337.50	\$ 135.00				0.4		
12/8/2021	Investor comm: discussion with investor re IRA. (.06)	0.6	Rodriguez, G.	\$ 297.00	\$ 178.20	0.6					
12/10/2021	Review and process weekly mail.	0.3	Hebrank, T.	\$ 337.50	\$ 101.25				0.3		
12/13/2021	Pay invoices.	0.2	Hebrank, T.	\$ 337.50	\$ 67.50				0.2		
12/14/2021	Correspondence with Atty Pham.	0.1	Hebrank, T.	\$ 337.50	\$ 33.75						0.1
12/15/2021	Make premium wire and check payments. Deliver to FedEx.	1.0	Hebrank, T.	\$ 337.50	\$ 337.50				1.0		
12/15/2021	Conferred with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.2) Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.2) Downloaded initial distribution checks cashed; updated tracking log. (.3)	0.7	Herren, A.	\$ 144.00	\$ 100.80	0.2			0.2	0.3	
12/17/2021	Review and process weekly mail.	0.4	Hebrank, T.	\$ 337.50	\$ 135.00				0.4		
12/20/2021	Conf call with Atty Pham.	0.3	Hebrank, T.	\$ 337.50	\$ 101.25						0.3
12/21/2021	Complete and send maturity claim package.	0.8	Hebrank, T.	\$ 337.50	\$ 270.00				0.8		
12/21/2021	Investor claims: discussion with investors re IRA. (.03)	0.3	Rodriguez, G.	\$ 297.00	\$ 89.10	0.3					
12/23/2021	Conferred with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.2)	0.2	Herren, A.	\$ 144.00	\$ 28.80	0.2					
12/27/2021	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					
12/28/2021	Correspondence on MPC mediation and needed reports (.4) Investor correspondence (.1)	0.5	Hebrank, T.	\$ 337.50	\$ 168.75	0.1					0.4
12/28/2021	Reissued initial distribution check; conferred/corresponded with investor re same. (.3) Corresponded with T. Hebrank re investor claim schedule. (.1)	0.4	Herren, A.	\$ 144.00	\$ 57.60	0.3				0.1	
12/29/2021	Conferred with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.2)	0.2	Herren, A.	\$ 144.00	\$ 28.80	0.2					
12/30/2021	Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.4)	0.4	Herren, A.	\$ 144.00	\$ 57.60				0.4		
Grand Total		8.9			\$ 2,466.45	3.6	0.0	0.0	4.1	0.4	0.8
4.7	Hebrank, T.			\$ 337.50	\$ 1,586.25	\$ 135.00	\$ -	\$ -	\$ 1,181.25	\$ -	\$ 270.00
1.8	Rodriguez, G.			\$ 297.00	\$ 534.60	\$ 534.60	\$ -	\$ -	\$ -	\$ -	\$ -
2.4	Herren, A.			\$ 144.00	\$ 345.60	\$ 201.60	\$ -	\$ -	\$ 86.40	\$ 57.60	\$ -
8.9					\$ 2,466.45	\$ 871.20	\$ -	\$ -	\$ 1,267.65	\$ 57.60	\$ 270.00

EXHIBIT “B”

SEC - PWCG Trust

Fee Application #16 Summary - Fees

Date		Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Oct 21 Fees	8.1	Hebrank, T.	\$ 337.50	\$ 2,733.75	\$ 67.50	\$ -	\$ 810.00	\$ 1,788.75	\$ -	\$ 67.50	
	0.5	Rodriguez, G.	\$ 297.00	\$ 148.50	\$ 148.50	\$ -	\$ -	\$ -	\$ -	\$ -	
	0.0	Liguzinski, V.	\$ 243.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	4.0	Herren, A.	\$ 144.00	\$ 576.00	\$ 446.40	\$ -	\$ -	\$ 86.40	\$ 43.20	\$ -	
	12.6			\$ 3,458.25	\$ 662.40	\$ -	\$ 810.00	\$ 1,875.15	\$ 43.20	\$ 67.50	
Nov 21 Fees	8.5	Hebrank, T.	\$ 337.50	\$ 2,868.75	\$ 101.25	\$ -	\$ 1,215.00	\$ 1,248.75	\$ -	\$ 303.75	
	1.1	Rodriguez, G.	\$ 297.00	\$ 326.70	\$ 237.60	\$ -	\$ 89.10	\$ -	\$ -	\$ -	
	0.0	Liguzinski, V.	\$ 243.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	2.5	Herren, A.	\$ 144.00	\$ 360.00	\$ 216.00	\$ -	\$ -	\$ 100.80	\$ 43.20	\$ -	
	12.1			\$ 3,555.45	\$ 554.85	\$ -	\$ 1,304.10	\$ 1,349.55	\$ 43.20	\$ 303.75	
Dec 21 Fees	4.7	Hebrank, T.	\$ 337.50	\$ 1,586.25	\$ 135.00	\$ -	\$ -	\$ 1,181.25	\$ -	\$ 270.00	
	1.8	Rodriguez, G.	\$ 297.00	\$ 534.60	\$ 534.60	\$ -	\$ -	\$ -	\$ -	\$ -	
	0.0	Liguzinski, V.	\$ 243.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	2.4	Herren, A.	\$ 144.00	\$ 345.60	\$ 201.60	\$ -	\$ -	\$ 86.40	\$ 57.60	\$ -	
	8.9			\$ 2,466.45	\$ 871.20	\$ -	\$ -	\$ 1,267.65	\$ 57.60	\$ 270.00	
Grand Total	21.3	Hebrank, T.	\$ 337.50	\$ 7,188.75	\$ 303.75	\$ -	\$ 2,025.00	\$ 4,218.75	\$ -	\$ 641.25	
	3.4	Rodriguez, G.	\$ 297.00	\$ 1,009.80	\$ 920.70	\$ -	\$ 89.10	\$ -	\$ -	\$ -	
	0.0	Liguzinski, V.	\$ 243.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	8.9	Herren, A.	\$ 144.00	\$ 1,281.60	\$ 864.00	\$ -	\$ -	\$ 273.60	\$ 144.00	\$ -	
	33.6	Total		\$ 9,480.15	\$ 2,088.45	\$ -	\$ 2,114.10	\$ 4,492.35	\$ 144.00	\$ 641.25	

SEC - PWCG Trust
Fee Application #16 Summary - Hours

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Oct 21 Hours	8.1	Hebrank, T.				0.2	0.0	2.4	5.3	0.0	0.2
	0.5	Rodriguez, G.				0.5	0.0	0.0	0.0	0.0	0.0
	0.0	Liguzinski, V.				0.0	0.0	0.0	0.0	0.0	0.0
	4.0	Herren, A.				3.1	0.0	0.0	0.6	0.3	0.0
	12.6					3.8	0.0	2.4	5.9	0.3	0.2
Nov 21 Hours	8.5	Hebrank, T.				0.3	0.0	3.6	3.7	0.0	0.9
	1.1	Rodriguez, G.				0.8	0.0	0.3	0.0	0.0	0.0
	0.0	Liguzinski, V.				0.0	0.0	0.0	0.0	0.0	0.0
	2.5	Herren, A.				1.5	0.0	0.0	0.7	0.3	0.0
	12.1					2.6	0.0	3.9	4.4	0.3	0.9
Dec 21 Hours	4.7	Hebrank, T.				0.4	0.0	0.0	3.5	0.0	0.8
	1.8	Rodriguez, G.				1.8	0.0	0.0	0.0	0.0	0.0
	0.0	Liguzinski, V.				0.0	0.0	0.0	0.0	0.0	0.0
	2.4	Herren, A.				1.4	0.0	0.0	0.6	0.4	0.0
	8.9					3.6	0.0	0.0	4.1	0.4	0.8
Grand Total	21.3	Hebrank, T.				0.9	0.0	6.0	12.5	0.0	1.9
	3.4	Rodriguez, G.				3.1	0.0	0.3	0.0	0.0	0.0
	0.0	Liguzinski, V.				0.0	0.0	0.0	0.0	0.0	0.0
	8.9	Herren, A.				6.0	0.0	0.0	1.9	1.0	0.0
	33.6					10.0	0.0	6.3	14.4	1.0	1.9

EXHIBIT "C"

SEC - PWCG Trust
Fee Application #16 - Costs

Date	Description	Expense	Personnel
10/31/2021	Website & Mailchimp	\$ 395.00	E3
10/31/2021	FedEx	\$ 117.00	E3
10/31/2021	Postage	\$ 12.10	E3
10/31/2021	Copies 212 @ .15	\$ 31.80	E3
	Total	\$ 555.90	
11/30/2021	Website & Mailchimp	\$ 395.00	E3
11/30/2021	FedEx	\$ 91.90	E3
11/30/2021	Postage	\$ 7.70	E3
11/30/2021	Copies 188 @ .15	\$ 28.20	E3
	Total	\$ 522.80	
12/31/2021	Website & Mailchimp	\$ -	E3
12/31/2021	FedEx	\$ 91.10	E3
12/31/2021	Postage	\$ 12.65	E3
12/31/2021	Copies 176 @ .15	\$ 26.40	E3
	Total	\$ 130.15	
	Grand Total	\$ 1,208.85	

EXHIBIT “D”

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

STANDARDIZED FUND ACCOUNTING REPORT

CIVIL - RECEIVERSHIP FUND

SECURITIES AND EXCHANGE COMMISSION,
Plaintiff,

v.

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

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

REPORTING PERIOD 10/01/21 TO 12/31/21

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis

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

Reporting Period 10/01/21 to 12/31/21

FUND ACCOUNTING (See instructions):			
	Detail	Subtotal	Grand Total
Line 1 Beginning Balance (As of 10/01/21):	6,734,973		6,734,973
<i>Increases in Fund Balance:</i>			
Line 2 Business Income			-
Line 3 Policy Maturities	-		-
Line 4 Interest/Dividend Income	352		352
Line 5 Business Asset Liquidation	-		-
Line 6 Personal Asset Liquidation	-		-
Line 7 Third-Party Litigation Income	-		-
Line 8 Misc - Insurance & Prop Tax Refunds	-		-
Total Funds Available (Lines 1 - 8):	6,735,325		6,735,325
<i>Decreases in Fund Balance:</i>			
Line 9 Disbursements to Investors	(150,498)		(150,498)
Line 10 Disbursements to Receivership Operations			
Line 10a Disbursement to Receiver or Other Professionals	(56,927)		(56,927)
Line 10b Business Asset Expenses	(1,769,663)		(1,769,663)
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	(7,743)		(7,743)
Total Disbursements for Receivership Operations	(7,743)		(1,834,333)
Line 11 Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a Distribution Plan Development Expenses:			
1. Fees:			
Fund Administrator.....	-		-
Independent Distribution Consultant (IDC).....	-		-
Distribution Agent.....	-		-
Consultants.....	-		-
Legal Advisors.....	-		-
Tax Advisors.....	-		-
2. Administrative Expenses	-		-
3. Miscellaneous	-		-
Total Plan Developmental Expenses			-
Line 11b Distribution Plan Implementation Expenses:			
1. Fees:			
Fund Administrator.....	-		-
IDC.....	-		-
Distribution Agent.....	-		-
Consultants.....	-		-
Legal Advisors.....	-		-
Tax Advisors.....	-		-
2. Administrative Expenses	-		-
3. Investor Identification:			
Notice/Publishing Approved Plan.....	-		-
Claimant Identification.....	-		-
Claims Processing.....	-		-
Web Site Maintenance/Call Center.....	-		-
4. Fund Administrator Bond	-		-
5. Miscellaneous	-		-
6. Federal Account for Investor Restitution (FAIR) Reports Expenses	-		-
Total Plan Implementation Expenses			-
Total Disbursements for Distribution Expenses Paid by the Fund			-
Line 12 Disbursements to Court/Other:			
Line 12a Investment Expenses/Court Registry Investment System (CRIS) Fees	-		-
Line 12b Federal Tax Payments	-		-
Total Disbursement to Court/Other:			-
Total Funds Disbursed (Lines 9 - 11):			(1,984,831)
Line 13 Ending Balance (As of 12/31/21):			4,750,494

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis

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

Reporting Period 10/01/21 to 12/31/21

Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents			4,750,494
Line 14b	Investments			-
Line 14c	Other Assets or Uncleared Funds			-
	Total Ending Balance of Fund - Net Assets			4,750,494

OTHER SUPPLEMENTAL INFORMATION:

	<u>Detail</u>	<u>Subtotal</u>	<u>Grand Total</u>
Report of Items NOT to be Paid by the Fund:			
Line 15	Disbursement for Plan Administration Expenses Not Paid by the Fund:		
Line 15a	Plan Development Expenses Not Paid by the Fund:		
1. Fees:			
Fund Administrator.....	-		-
IDC.....	-		-
Distribution Agent.....	-		-
Consultants.....	-		-
Legal Advisors.....	-		-
Tax Advisors.....	-		-
2. Administrative Expenses	-		-
3. Miscellaneous	-		-
	Total Plan Developmental Expenses Not Paid by the Fund		-
Line 15b	Plan Implementation Expenses Not Paid by the Fund		
1. Fees:			
Fund Administrator.....	-		-
IDC.....	-		-
Distribution Agent.....	-		-
Consultants.....	-		-
Legal Advisors.....	-		-
Tax Advisors.....	-		-
2. Administrative Expenses	-		-
3. Investor Identification			
Notice/Publishing Approved Plan.....	-		-
Claimant Identification.....	-		-
Claims Processing.....	-		-
Web Site Maintenance/Call Center.....	-		-
4. Fund Administrator Bond	-		-
5. Miscellaneous	-		-
6. FAIR Reporting Expenses	-		-
	Total Plan Implementation Expenses Not Paid by the Fund		-
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund		
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund		-
Line 16	Disbursements to Court/Other Not Paid by the Fund:		
Line 16a	Investment Expenses/CRIS Fees	-	-
Line 16b	Federal Tax Payments	-	-
	Total Disbursement to Court/Other Not Paid by the Fund:		-
Line 17	DC & State Tax Payments	-	-
Line 18	No. of Claims:		
Line 18a	# of Claims Received This Reporting Period.....		1,548
Line 18b	# of Claims Received Since Inception of Fund.....		1,548
Line 19	No. of Claimants/Investors:		
Line 19a	# of Claimants/Investors Paid this Reporting Period.....		1548
Line 19b	# of Claimants/Investors Paid Since Inception of Fund.....		1548

Receiver:

By:

Thomas C. Hebrank

Court-Appointed Receiver

Date:

1/25/22