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UNITED STATES DISTRICT COURT

CENTRAL DISTRICT OF CALIFORNIA

SECURITIES AND EXCHANGE COMMISSION, Plaintiff, v. PACIFIC WEST CAPITAL GROUP, INC.; ANDREW B CALHOUN IV; PWCG TRUST; BRENDA CHRISTINE BARRY; BAK WEST, INC.; ANDREW B CALHOUN JR.; ERIC CHRISTOPHER CANNON; CENTURY POINT, LLC; MICHAEL WAYNE DOTTA; and CALEB AUSTIN MOODY (dba SKY STONE), Defendants.	Case No. 2:15-cv-02563-FMO (FFMx) **SEVENTEENTH INTERIM APPLICATION FOR APPROVAL AND PAYMENT OF FEES AND COSTS TO THOMAS C. HEBRANK, AS RECEIVER** Date: September 12, 2022 Time: 10:00 a.m. Ctrm.: 9C Judge: Hon. Dean D. Pregerson

Thomas C. Hebrank ("Receiver"), the Court-appointed receiver for PWCG Trust, hereby submits this seventeenth interim application for approval and payment of fees and reimbursement of expenses ("Application"). This Application covers the period from January 1, 2022 through March 31, 2022 ("Application Period"), and seeks interim approval of $15,909.75 in fees and $1,314.95 in expenses, and an order authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred ($12,727.80) and 100% of expenses incurred.

Detailed descriptions of the services rendered are contained in Exhibit A attached hereto. Exhibit B is a chart reflecting the hours and fees billed to each category of services on a monthly basis during the Application Period. Exhibit C is a summary of the out-of-pocket costs. During the Application Period, the Receiver and his staff have spent 53.4 hours at an overall blended billing rate of $297.94 per hour. The Receiver has discounted all fees by ten percent (10%) from regular hourly billing rates. The financial status of the receivership estate during the Application Period is reflected in the Receiver's Seventeenth Interim Report filed on May 17, 2022.

I. FEE APPLICATION

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

A. General Receivership

B. Asset Investigation & Recovery

C. Reporting

D. Operations & Asset Sales

E. Claims & Distributions

F. Legal Matters & Pending Litigation

A. General Receivership

This category includes time spent by the Receiver on (a) communications with numerous parties, including Plaintiff, Defendant, and itm/21st; (b) review of filings, follow up, and posting to the receivership website; (c) various investor communications including case updates, 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	$360.00	1.4	$504.00
G. Rodriguez	Mng. Director	$315.00	5.4	$1,701.00
A. Herren	Investor Rel.	$157.50	11.3	$1,779.75
TOTAL			18.1	$3,984.75
Avg. Hourly Rate		$220.15		

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	$360.00	4.6	$1,656.00
G. Rodriguez	Mng. Director	$315.00	1.2	$378.00
TOTAL			5.8	$2,034.00
Avg. Hourly Rate		$350.69		

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	$360.00	18.0	$6,480.00
G. Rodriguez	Mng. Director	$315.00	0.0	$0.00
A. Herren	Investor Rel.	$157.50	3.6	$567.00
TOTAL			21.6	$7,047.00
Avg. Hourly Rate		$326.25		

E. <u>Claims & Distributions</u>

None.

F. <u>Legal Matters & Pending Litigation</u>

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	$360.00	7.9	$2,844.00
TOTAL			7.9	$2,844.00
Avg. Hourly Rate		$360.00		

G. <u>Costs</u>

The Receiver requests the Court approve $1,314.95 in costs. A detailed listing of each expense is summarized in Exhibit C. The Application Period included the document shipping charges, as well as monthly costs for the receivership website and investor mailings.

II. FEES AND COSTS INCURRED AND PAID TO DATE

From inception of the receivership through March 31, 2022, the Receiver incurred fees and costs of $530,220.62, of which amount $99,564.66 is subject to holdback pending approval of the Receiver's final fee application at the conclusion of the receivership, $17,224.70 is awaiting the Court's review and approval, and $416,613.21 has been approved by the Court and paid to date. During the same time period, Allen Matkins has incurred fees and costs of $1,384,061.27, of which amount $270,855.45 is subject to holdback pending approval of Allen Matkins' final fee application at the conclusion of the receivership, $182,198.74 is awaiting the Court's review and approval, and $965,982.97 has been approved by the Court and paid to date.

III. STANDARDIZED FUND ACCOUNTING REPORT

Attached hereto as Exhibit D is a Standardized Fund Accounting Report covering the time period from January 1, 2022 through March 31, 2022 to coincide 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 receivership assets, and employ attorneys and others to investigate and, where appropriate, institute, pursue, and prosecute all claims and causes of action of whatever kind and nature. *See* Dkt. 145, Section III.

The Receiver believes this fee request is fair and reasonable and the fees and costs incurred were necessary to the administration of the receivership estate. The Receiver has submitted a detailed fee application which describes the nature of the services rendered, and the identity and billing rate of each individual performing each task. *See* Exhibit A. The Receiver's request for compensation is based on his customary billing rates charged in similar matters, discounted by 10 percent. The blended hourly rate for all services provided during the Application Period is $297.94. The Receiver's billing rates are comparable or less than those charged in the community on similarly complex matters.

V. CONCLUSION

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

WHEREFORE, the Receiver requests an order:

1. Approving $15,909.75 in fees and $1,314.95 in costs incurred by the Receiver during the Application Period and authorizing payment on an interim basis

of $12,727.80 in fees and $1,314.95 in costs from available receivership estate cash; and

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

Dated: August 5, 2022

By: Thomas C Hebrank

THOMAS C. HEBRANK,
Permanent Receiver

EXHIBIT "A"

SEC - PWCG Trust
January 2022

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
1/3/2022	Review and process weekly mail.	0.5	Hebrank, T.	$ 360.00	$ 180.00				0.5		
1/4/2022	Call and correspondence with Atty Fates. Investor correspondence.	0.5	Hebrank, T.	$ 360.00	$ 180.00	0.1					0.4
1/4/2022	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) Downloaded and reviewed accounts payable invoices; forwarded same. (.2)	0.3	Herren, A.	$ 157.50	$ 47.25	0.3					
1/5/2022	Prepare updates to valuation, cash flows, projections, and status of policies. Discuss with Atty Fates.	3.6	Hebrank, T.	$ 360.00	$ 1,296.00				3.6		
1/7/2022	MPC mediation correspondence.	0.2	Hebrank, T.	$ 360.00	$ 72.00						0.2
1/7/2022	Conferred with two (2) and corresponded with four (4) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.8)	0.8	Herren, A.	$ 157.50	$ 126.00	0.8					
1/10/2022	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. (.3)	0.3	Herren, A.	$ 157.50	$ 47.25	0.3					
1/12/2022	Review filings in preparation for mediation. Call with Atty Fates (.5) Pay invoices (.3)	0.8	Hebrank, T.	$ 360.00	$ 288.00				0.3		0.5
1/13/2022	Attend MPC mediation. Correspondence with attnys.	3.2	Hebrank, T.	$ 360.00	$ 1,152.00						3.2
1/13/2022	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.	$ 157.50	$ 15.75	0.1					
1/14/2022	Review and process weekly mail (.4) Investor correspondence (.1) ITM/21st correspondence; transfer funds (.3) Maturity correspondence (.2)	1.0	Hebrank, T.	$ 360.00	$ 360.00	0.1			0.9		
1/17/2022	Review filing, post to website (.1) Prepare monthly investor case update (.6) Review and process weekly mail (.5) Complete insurer maturity package; notify itm/21st of maturity payment (.4)	1.6	Hebrank, T.	$ 360.00	$ 576.00	0.1		0.6	0.9		
1/17/2022	Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.2)	0.2	Herren, A.	$ 157.50	$ 31.50	0.2					
1/18/2022	Drop off FedEx, deposit maturity check (.5)	0.5	Hebrank, T.	$ 360.00	$ 180.00				0.5		
1/18/2022	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.	$ 157.50	$ 31.50	0.2					
1/19/2022	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.	$ 157.50	$ 15.75	0.1					
1/20/2022	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. (.2)	0.3	Herren, A.	$ 157.50	$ 47.25	0.3					
1/21/2022	Review and process weekly mail.	0.5	Hebrank, T.	$ 360.00	$ 180.00				0.5		
1/25/2022	Review 4Q21 financials and bank activity. Prepare SFAR and update Receiver's Report (3.6) Correspondence on 1099s and request W-9's (.5)	4.1	Hebrank, T.	$ 360.00	$ 1,476.00			3.6	0.5		
1/26/2022	Tax correspondence.	0.2	Hebrank, T.	$ 360.00	$ 72.00				0.2		
1/26/2022	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) Prepared 2021 1099 upload for processing; corresponded with T. Hebrank and L. Ryan re same. (.3)	0.5	Herren, A.	$ 157.50	$ 78.75	0.2			0.3		
1/28/2022	Review and forward weekly mail. Review filing, post to website.	0.4	Hebrank, T.	$ 360.00	$ 144.00	0.1			0.3		
1/31/2022	Make policy payments and wires; deliver to FedEx.	0.8	Hebrank, T.	$ 360.00	$ 288.00				0.8		
1/31/2022	Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.4)	0.4	Herren, A.	$ 157.50	$ 63.00	0.4					
1/31/2022	Investor com: discussion with investor re tax documents. (0.4)	0.4	Rodriguez, G.	$ 315.00	$ 126.00	0.4					
Grand Total		**21.5**			**$ 7,074.00**	**3.7**	**0.0**	**4.2**	**9.3**	**0.0**	**4.3**

17.9	Hebrank, T.	$ 360.00	$ 6,444.00	$ 144.00	$ -	$ 1,512.00	$ 3,240.00	$ -	$ 1,548.00
0.4	Rodriguez, G.	$ 315.00	$ 126.00	$ 126.00	$ -	$ -	$ -	$ -	$ -
3.2	Herren, A.	$ 157.50	$ 504.00	$ 456.75	$ -	$ -	$ 47.25	$ -	$ -
21.5			$ 7,074.00	$ 726.75	$ -	$ 1,512.00	$ 3,287.25	$ -	$ 1,548.00

SEC - PWCG Trust
February 2022

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
2/2/2022	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) Downloaded and reviewed accounts payable invoices; forwarded same. (.2)	0.4	Herren, A.	$ 157.50	$ 63.00	0.2			0.2		
2/4/2022	Review and process weekly mail.	0.4	Hebrank, T.	$ 360.00	$ 144.00				0.4		
2/7/2022	Prepare for and attend Court hearing.	1.6	Hebrank, T.	$ 360.00	$ 576.00						1.6
2/7/2022	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. (.3)	0.3	Herren, A.	$ 157.50	$ 47.25	0.3					
2/7/2022	Investor com: discussion with A. Herren re investor 1099s and proposed response to same. (0.3)	0.3	Rodriguez, G.	$ 315.00	$ 94.50	0.3					
2/9/2022	Conferred with seven (7) 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. (1.1) Downloaded cleared distribution check for investor. (.1)	1.2	Herren, A.	$ 157.50	$ 189.00	1.2					
2/10/2022	Investor correspondence.	0.1	Hebrank, T.	$ 360.00	$ 36.00	0.1					
2/11/2022	Investor correspondence. Correspondence re: Court hearing. Review and process weekly mail.	0.8	Hebrank, T.	$ 360.00	$ 288.00	0.1			0.5		0.2
2/11/2022	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. (.4)	0.4	Herren, A.	$ 157.50	$ 63.00	0.4					
2/11/2022	Investor com: discussion with investor re 1099 from Entrust. (0.2)	0.2	Rodriguez, G.	$ 315.00	$ 63.00	0.2					
2/14/2022	Prepare for and attend Court hearing (1.1) Correspondence on maturity check; make bank deposit (.6)	1.7	Hebrank, T.	$ 360.00	$ 612.00				0.6		1.1
2/14/2022	Conferred with one (1) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.1) Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.2)	0.3	Herren, A.	$ 157.50	$ 47.25	0.3					
2/15/2022	Make premium wires and check payments. Drop off FedEx (.8) Tax and investor correspondence (.4)	1.2	Hebrank, T.	$ 360.00	$ 432.00				1.2		
2/15/2022	Printed checks; corresponded with T. Hebrank re same. (.1)	0.1	Herren, A.	$ 157.50	$ 15.75				0.1		
2/16/2022	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.	$ 157.50	$ 47.25	0.3					
2/17/2022	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.	$ 157.50	$ 15.75	0.1					
2/17/2022	Investor com: discussion and update with investor re questions on IRA and brief review of latest case update. (0.6)	0.6	Rodriguez, G.	$ 315.00	$ 189.00	0.6					
2/18/2022	Review and process weekly mail.	0.4	Hebrank, T.	$ 360.00	$ 144.00				0.4		
2/21/2022	Review and execute assignment agreement. Tax correspondence.	0.4	Hebrank, T.	$ 360.00	$ 144.00				0.4		
2/21/2022	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.	$ 157.50	$ 15.75	0.1					
2/22/2022	Investor com: discussion with A. Herren re saving investor contact number. (0.2)	0.2	Rodriguez, G.	$ 315.00	$ 63.00	0.2					
2/23/2022	Review annual premium stream projections. Investor correspondence.	0.5	Hebrank, T.	$ 360.00	$ 180.00	0.1			0.4		
2/23/2022	Conferred with three (3) and corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.6)	0.6	Herren, A.	$ 157.50	$ 94.50	0.6					
2/23/2022	Investor com: discussion with various investors re 1099. (1.3)	1.3	Rodriguez, G.	$ 315.00	$ 409.50	1.3					

2/24/2022	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.	$ 157.50	$ 15.75	0.1					
2/25/2022	Conferred with two (2) and corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.5)	0.5	Herren, A.	$ 157.50	$ 78.75	0.5					
2/25/2022	Investor com: various discussion with investors re questions on Entrust 1099s. (1.1)	1.1	Rodriguez, G.	$ 315.00	$ 346.50	1.1					
2/28/2022	Review and process weekly mail. Make premium payments and wires. Deliver FedEx.	1.0	Hebrank, T.	$ 360.00	$ 360.00				1.0		
2/28/2022	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) Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.4)	0.5	Herren, A.	$ 157.50	$ 78.75	0.5					
Grand Total		**16.7**			**$ 4,853.25**	**8.6**	**0.0**	**0.0**	**5.2**	**0.0**	**2.9**
		8.1	Hebrank, T.	$ 360.00	$ 2,916.00	$ 108.00	$ -	$ -	$ 1,764.00	$ -	$ 1,044.00
		3.7	Rodriguez, G.	$ 315.00	$ 1,165.50	$ 1,165.50	$ -	$ -	$ -	$ -	$ -
		4.9	Herren, A.	$ 157.50	$ 771.75	$ 724.50	$ -	$ -	$ 47.25	$ -	$ -
		16.7			$ 4,853.25	$ 1,998.00	$ -	$ -	$ 1,811.25	$ -	$ 1,044.00

SEC - PWCG Trust
March 2022

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
3/1/2022	Prepare investor monthly case update. Investor correspondence.	0.5	Hebrank, T.	$ 360.00	$ 180.00	0.1		0.4			
3/1/2022	Investor com: revisions to monthly case update and discussion with T. Hebrank re same and coordinated email and website update. (0.6)	0.6	Rodriguez, G.	$ 315.00	$ 189.00			0.6			
3/2/2022	Atty Fates update.	0.1	Hebrank, T.	$ 360.00	$ 36.00						0.1
3/2/2022	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) Downloaded and reviewed accounts payable invoices; forwarded same. (.2)	0.7	Herren, A.	$ 157.50	$ 110.25	0.5			0.2		
3/2/2022	Investor com: discussion with webmaster re case update and discussion with various investors re 1099s received. (0.6)	0.6	Rodriguez, G.	$ 315.00	$ 189.00			0.6			
3/3/2022	Review and process weekly mail.	0.4	Hebrank, T.	$ 360.00	$ 144.00				0.4		
3/3/2022	Investor com: discussion with investor re IRA. (0.3)	0.3	Rodriguez, G.	$ 315.00	$ 94.50	0.3					
3/8/2022	Review invoices and operational correspondence.	0.5	Hebrank, T.	$ 360.00	$ 180.00				0.5		
3/8/2022	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) Reissued initial interim distribution check; corresponded with investor re same. (.2)	0.6	Herren, A.	$ 157.50	$ 94.50	0.6					
3/8/2022	Investor comm: discussion with investor re 1099. (0.6)	0.6	Rodriguez, G.	$ 315.00	$ 189.00	0.6					
3/10/2022	Investor correspondence. Review and process weekly mail.	0.5	Hebrank, T.	$ 360.00	$ 180.00	0.1			0.4		
3/11/2022	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.	$ 157.50	$ 47.25	0.3					
3/14/2022	Investor correspondence. Make premium payments and wire transfers, deliver FedEx. Pay operating invoices.	1.0	Hebrank, T.	$ 360.00	$ 360.00	0.1			0.9		
3/14/2022	Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.2) Reviewed and researched positive pay in distribution account re potential fraud. (.2)	0.4	Herren, A.	$ 157.50	$ 63.00	0.2			0.2		
3/15/2022	Investor correspondence and address bank issues. Pay operating invoices.	0.7	Hebrank, T.	$ 360.00	$ 252.00	0.1			0.6		
3/15/2022	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 researched positive pay in distribution account; conferred/corresponded with T. Hebrank and bank rep re potential fraud. (.6)	0.7	Herren, A.	$ 157.50	$ 110.25	0.1			0.6		
3/15/2022	Investor comm: discussion with investor re questions on documents. (0.2)	0.2	Rodriguez, G.	$ 315.00	$ 63.00	0.2					
3/16/2022	Correspondence with Atty Zaro.	0.1	Hebrank, T.	$ 360.00	$ 36.00						0.1
3/16/2022	Conferred with two (2) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.4) Reviewed and researched positive pay in distribution account; corresponded with T. Hebrank re potential fraud. (.4)	0.8	Herren, A.	$ 157.50	$ 126.00	0.4			0.4		
3/17/2022	Reviewed and researched positive pay in distribution account; corresponded with T. Hebrank re potential fraud. (.4)	0.4	Herren, A.	$ 157.50	$ 63.00				0.4		
3/17/2022	General receivership: reviewed fee applications. (0.2)	0.2	Rodriguez, G.	$ 315.00	$ 63.00	0.2					
3/18/2022	Review filing, post to website.	0.1	Hebrank, T.	$ 360.00	$ 36.00	0.1					
3/18/2022	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 researched positive pay in distribution account; corresponded with T. Hebrank re potential fraud. (.4)	0.6	Herren, A.	$ 157.50	$ 94.50	0.2			0.4		
3/21/2022	Review and process weekly mail. Correspondence on itm/21st legal contact.	0.5	Hebrank, T.	$ 360.00	$ 180.00				0.5		

3/21/2022	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 researched positive pay in distribution account; corresponded with T. Hebrank re potential fraud. (.4)	0.5	Herren, A.	$ 157.50	$ 78.75	0.1			0.4		
3/22/2022	Correspondence with Atty Zaro.	0.2	Hebrank, T.	$ 360.00	$ 72.00						0.2
3/23/2022	Litigation correspondence.	0.1	Hebrank, T.	$ 360.00	$ 36.00						0.1
3/23/2022	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.	$ 157.50	$ 78.75	0.5					
3/24/2022	Call with Atty Zaro on litigation.	0.2	Hebrank, T.	$ 360.00	$ 72.00						0.2
3/24/2022	Reviewed and researched positive pay in distribution account; corresponded with T. Hebrank re potential fraud. (.4)	0.4	Herren, A.	$ 157.50	$ 63.00				0.4		
3/25/2022	Investor and bank correspondence.	0.2	Hebrank, T.	$ 360.00	$ 72.00	0.2					
3/25/2022	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.	$ 157.50	$ 31.50	0.2					
3/28/2022	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.	$ 157.50	$ 31.50	0.2					
3/29/2022	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.	$ 157.50	$ 15.75	0.1					
3/30/2022	Make premium payments and approve wire transfers. Deliver FedEx.	0.8	Hebrank, T.	$ 360.00	$ 288.00				0.8		
3/30/2022	Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.4)	0.4	Herren, A.	$ 157.50	$ 63.00	0.4					
Grand Total		**15.2**			**$ 3,982.50**	**5.8**	**0.0**	**1.6**	**7.1**	**0.0**	**0.7**

5.9	Hebrank, T.	$ 360.00	$ 2,124.00	$ 252.00	$ -	$ 144.00	$ 1,476.00	$ -	$ 252.00
2.5	Rodriguez, G.	$ 315.00	$ 787.50	$ 409.50	$ -	$ 378.00	$ -	$ -	$ -
6.8	Herren, A.	$ 157.50	$ 1,071.00	$ 598.50	$ -	$ -	$ 472.50	$ -	$ -
15.2			$ 3,982.50	$ 1,260.00	$ -	$ 522.00	$ 1,948.50	$ -	$ 252.00

EXHIBIT "B"

SEC - PWCG Trust
Fee Application #17 Summary - Fees

Date	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
Jan 22 Fees	17.9	Hebrank, T.	$ 360.00	$ 6,444.00	$ 144.00	$ -	$ 1,512.00	$ 3,240.00	$ -	$ 1,548.00
	0.4	Rodriguez, G.	$ 315.00	$ 126.00	$ 126.00	$ -	$ -	$ -	$ -	$ -
	3.2	Herren, A.	$ 157.50	$ 504.00	$ 456.75	$ -	$ -	$ 47.25	$ -	$ -
	21.5			$ 7,074.00	$ 726.75	$ -	$ 1,512.00	$ 3,287.25	$ -	$ 1,548.00
Feb 22 Fees	8.1	Hebrank, T.	$ 360.00	$ 2,916.00	$ 108.00	$ -	$ -	$ 1,764.00	$ -	$ 1,044.00
	3.7	Rodriguez, G.	$ 315.00	$ 1,165.50	$ 1,165.50	$ -	$ -	$ -	$ -	$ -
	4.9	Herren, A.	$ 157.50	$ 771.75	$ 724.50	$ -	$ -	$ 47.25	$ -	$ -
	16.7			$ 4,853.25	$ 1,998.00	$ -	$ -	$ 1,811.25	$ -	$ 1,044.00
Mar 22 Fees	5.9	Hebrank, T.	$ 360.00	$ 2,124.00	$ 252.00	$ -	$ 144.00	$ 1,476.00	$ -	$ 252.00
	2.5	Rodriguez, G.	$ 315.00	$ 787.50	$ 409.50	$ -	$ 378.00	$ -	$ -	$ -
	6.8	Herren, A.	$ 157.50	$ 1,071.00	$ 598.50	$ -	$ -	$ 472.50	$ -	$ -
	15.2			$ 3,982.50	$ 1,260.00	$ -	$ 522.00	$ 1,948.50	$ -	$ 252.00
Grand Total	31.9	Hebrank, T.	$ 360.00	$ 11,484.00	$ 504.00	$ -	$ 1,656.00	$ 6,480.00	$ -	$ 2,844.00
	6.6	Rodriguez, G.	$ 315.00	$ 2,079.00	$ 1,701.00	$ -	$ 378.00	$ -	$ -	$ -
	14.9	Herren, A.	$ 157.50	$ 2,346.75	$ 1,779.75	$ -	$ -	$ 567.00	$ -	$ -
	53.4	Total		$ 15,909.75	$ 3,984.75	$ -	$ 2,034.00	$ 7,047.00	$ -	$ 2,844.00

SEC - PWCG Trust
Fee Application #17 Summary - Hours

						Billing Category Allocation					
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	A	B	C	D	E	F
Jan 22 Hours		17.9	Hebrank, T.			0.4	0.0	4.2	9.0	0.0	4.3
		0.4	Rodriguez, G.			0.4	0.0	0.0	0.0	0.0	0.0
		3.2	Herren, A.			2.9	0.0	0.0	0.3	0.0	0.0
		21.5				3.7	0.0	4.2	9.3	0.0	4.3
Feb 22 Hours		8.1	Hebrank, T.			0.3	0.0	0.0	4.9	0.0	2.9
		3.7	Rodriguez, G.			3.7	0.0	0.0	0.0	0.0	0.0
		4.9	Herren, A.			4.6	0.0	0.0	0.3	0.0	0.0
		16.7				8.6	0.0	0.0	5.2	0.0	2.9
Mar 22 Hours		5.9	Hebrank, T.			0.7	0.0	0.4	4.1	0.0	0.7
		2.5	Rodriguez, G.			1.3	0.0	1.2	0.0	0.0	0.0
		6.8	Herren, A.			3.8	0.0	0.0	3.0	0.0	0.0
		15.2				5.8	0.0	1.6	7.1	0.0	0.7
Grand Total		31.9	Hebrank, T.			1.4	0.0	4.6	18.0	0.0	7.9
		6.6	Rodriguez, G.			5.4	0.0	1.2	0.0	0.0	0.0
		14.9	Herren, A.			11.3	0.0	0.0	3.6	0.0	0.0
		53.4				18.1	0.0	5.8	21.6	0.0	7.9

EXHIBIT "C"

SEC - PWCG Trust

Fee Application #17 - Costs

Date	Description	Expense	Personnel
1/31/2022	Website & Mailchimp	$ 480.00	E3
1/31/2022	Yearli 1099 Filing	$ 21.96	E3
1/31/2022	FedEx	$ 92.97	E3
1/31/2022	Postage	$ 20.35	E3
1/31/2022	Copies 253 @ .15	$ 37.95	E3
	Total	**$ 653.23**	
2/28/2022	Website & Mailchimp	$ -	E3
2/28/2022	FedEx	$ 98.09	E3
2/28/2022	Postage	$ 8.80	E3
2/28/2022	Copies 178 @ .15	$ 26.70	E3
	Total	**$ 133.59**	
3/31/2022	Website & Mailchimp	$ 395.00	E3
3/31/2022	FedEx	$ 99.23	E3
3/31/2022	Postage	$ 11.55	E3
3/31/2022	Copies 149 @ .15	$ 22.35	E3
	Total	**$ 528.13**	
	Grand Total	**$ 1,314.95**	

EXHIBIT "D"

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

STANDARDIZED FUND ACCOUNTING REPORT

CIVIL - RECEIVERSHIP FUND

SECURITIES AND EXCHANGE COMMISSION,
Plaintiff,
v.
PACIFIC WEST CAPITAL GROUP, INC.; ANDREW B CALHOUN IV; PWCG TRUST; et al, Defendants

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

REPORTING PERIOD 01/01/22 TO 03/31/22

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis
Case No. 2:15-cv-02563 FMO (FFMx)
Reporting Period 01/01/22 to 03/31/22

FUND ACCOUNTING (See instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 01/01/22):	4,750,494		4,750,494
	Increases in Fund Balance:			
Line 2	Business Income			-
Line 3	Policy Maturities	2,014,712		2,014,712
Line 4	Interest/Dividend Income	280		280
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):	**6,765,486**		**6,765,486**
	Decreases in Fund Balance:			
Line 9	Disbursements to Investors	(13,802)		(13,802)
Line 10	Disbursements to Receivership Operations			
Line 10a	*Disbursement to Receiver or Other Professionals*	-		-
Line 10b	*Business Asset Expenses*	(1,857,460)		(1,857,460)
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	**-**		**(1,857,460)**
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):			**(1,871,262)**
Line 13	**Ending Balance (As of 03/31/21):**			**4,894,224**

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis
Case No. 2:15-cv-02563 FMO (FFMx)
Reporting Period 01/01/22 to 03/31/22

Line 14	**Ending Balance of Fund - Net Assets:**			
Line 14a	*Cash & Cash Equivalents*			4,894,224
Line 14b	*Investments*			-
Line 14c	*Other Assets or Uncleared Funds*			-
	Total Ending Balance of Fund - Net Assets			4,894,224

		Detail	Subtotal	Grand Total
OTHER SUPPLEMENTAL INFORMATION:				
	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

Thomas C. Hebrank

Court-Appointed Receiver

Date: 5/3/22

PWCG Trust
Quarterly Operating Report - Financial Summaries

	RR#14	RR#15	RR#16	RR#17
Beginning Cash	17,352,898	9,258,555	6,734,973	4,750,494
Receipts				
Policy Maturities	2,469,853	-	-	2,014,712
Investor Recoveries	21,000	28,000	-	-
Interest Income	7,088	531	352	280
Miscellaneous - Other	-	-	-	-
Policy Sales	-	-	-	-
Total Receipts	2,497,941	28,531	352	2,014,992
Disbursements				
Disbursements to Receiver/Professionals	(253,811)	(117,466)	(56,927)	-
Business Asset Expenses	(1,771,995)	(1,743,320)	(1,769,663)	(1,857,459)
Investor Distributions	(4,872,407)	(691,327)	(150,498)	(13,802)
Litigation Expenses	-	-	-	-
Net Business Asset Expenses	(6,898,213)	(2,552,113)	(1,977,087)	(1,871,262)
Federal and State Tax Payments	(3,694,072)	-	(7,743)	-
Total Disbursements	(10,592,285)	(2,552,113)	(1,984,830)	(1,871,262)
Ending Cash	9,258,555	6,734,973	4,750,494	4,894,224
Bank Statements				
Checking	45,813	135,028	110,695	88,235
PWCG Trust #1	3,972,739	3,050,826	2,170,889	1,941,629
PWCG Trust #2	3,796,458	2,796,544	1,866,613	2,275,698
CD	-	-	-	-
CBB	-	-	-	-
Western Alliance	1,443,544	752,577	602,297	588,661
	9,258,554	6,734,973	4,750,494	4,894,224