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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 DDP(ASx)

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

Date: October 17, 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 eighteenth interim application for approval and payment
 3 of fees and reimbursement of expenses ("Application"). This Application covers the
 4 period from April 1, 2022 through June 30, 2022 ("Application Period"), and seeks
 5 interim approval of \$13,232.25 in fees and \$1,328.70 in expenses, and an order
 6 authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred
 7 (\$10,585.80) and 100% of expenses incurred.

8 Detailed descriptions of the services rendered are contained in Exhibit A
 9 attached hereto. Exhibit B is a chart reflecting the hours and fees billed to each
 10 category of services on a monthly basis during the Application Period. Exhibit C is a
 11 summary of the out-of-pocket costs. During the Application Period, the Receiver
 12 and his staff have spent 47.0 hours at an overall blended billing rate of \$281.54
 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 Eighteenth Interim Report filed on
 16 September 6, 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

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	0.4	\$144.00
G. Rodriguez	Mng. Director	\$315.00	2.0	\$630.00
A. Herren	Investor Rel.	\$157.50	13.1	\$2,063.25
TOTAL			15.5	\$2,837.25
Avg. Hourly Rate		\$183.05		

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	3.5	\$1,260.00
G. Rodriguez	Mng. Director	\$315.00	0.3	\$94.50
TOTAL			3.8	\$1,354.50
Avg. Hourly Rate		\$356.45		

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	17.7	\$6,372.00
G. Rodriguez	Mng. Director	\$315.00	0.0	\$0.00
A. Herren	Investor Rel.	\$157.50	4.6	\$724.50
TOTAL			22.3	\$7,096.50
Avg. Hourly Rate		\$318.23		

E. Claims & Distributions

None.

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	\$360.00	5.4	\$1,944.00
TOTAL			5.4	\$1,944.00
Avg. Hourly Rate		\$360.00		

G. Costs

The Receiver requests the Court approve \$1,328.70 in costs. A detailed listing of each expense is summarized in Exhibit C. The Application Period included the document shipping charges, as well as monthly costs for the receivership website and investor mailings.

II. FEES AND COSTS INCURRED AND PAID TO DATE

From inception of the receivership through June 30, 2022, the Receiver incurred fees and costs of \$544,781.57, of which amount \$102,211.11 is subject to

1 holdback pending approval of the Receiver's final fee application at the conclusion of
2 the receivership, \$31,785.65 is awaiting the Court's review and approval, and
3 \$416,613.21 has been approved by the Court and paid to date. During the same time
4 period, Allen Matkins has incurred fees and costs of \$1,496,757.21, of which amount
5 \$292,839.12 is subject to holdback pending approval of Allen Matkins' final fee
6 application at the conclusion of the receivership, \$294,894.68 is awaiting the Court's
7 review and approval, and \$965,982.97 has been approved by the Court and paid to
8 date.

9 **III. STANDARDIZED FUND ACCOUNTING REPORT**

10 Attached hereto as Exhibit D is a Standardized Fund Accounting Report
11 covering the time period from April 1, 2022 through June 30, 2022 to coincide with
12 the end of the Application Period.

13 **IV. THE REQUESTED FEES ARE REASONABLE** 14 **AND SHOULD BE ALLOWED**

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

22 In allowing fees, a court should consider "the time, labor and skill required,
23 but not necessarily that actually expended, in the proper performance of the duties
24 imposed by the court upon the receiver[], the fair value of such time, labor and skill
25 measured by conservative business standards, the degree of activity, integrity and
26 dispatch with which the work is conducted and the result obtained." *United States v.*
27 *Code Prods. Corp.*, 362 F. 2d 669, 673 (3d Cir. 1966) (internal quotation marks
28 omitted). In practical terms, receiver and professional compensation thus ultimately

1 rests upon the result of an equitable, multi-factor balancing test involving the
2 "economy of administration, the burden that the estate may be able to bear, the
3 amount of time required, although not necessarily expended, and the overall value of
4 the services to the estate." *In re Imperial 400 Nat'l, Inc.*, 432 F.2d 232, 237 (3d Cir.
5 1970). Regardless of how this balancing test is formulated, no single factor is
6 determinative and "a reasonable fee is based [upon] all circumstances surrounding
7 the receivership." *SEC v. W.L. Moody & Co., Bankers (Unincorporated)*,
8 374 F. Supp. 465, 480 (S.D. Tex. 1974).

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

16 The Receiver believes this fee request is fair and reasonable and the fees and
17 costs incurred were necessary to the administration of the receivership estate. The
18 Receiver has submitted a detailed fee application which describes the nature of the
19 services rendered, and the identity and billing rate of each individual performing
20 each task. *See* Exhibit A. The Receiver's request for compensation is based on his
21 customary billing rates charged in similar matters, discounted by 10 percent. The
22 blended hourly rate for all services provided during the Application Period is
23 \$281.54. The Receiver's billing rates are comparable or less than those charged in
24 the community on similarly complex matters.

25 **V. CONCLUSION**

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

1 WHEREFORE, the Receiver requests an order:

- 2 1. Approving \$13,232.25 in fees and \$1,328.70 in costs incurred by the
3 Receiver during the Application Period and authorizing payment on an interim basis
4 of \$10,585.80 in fees and \$1,328.70 in costs from available receivership estate cash;
5 and
6 2. Granting such other and further relief as is appropriate.

7 Dated: September 6, 2022

8 By: 
9 THOMAS C. HEBRANK,
10 Permanent Receiver
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EXHIBIT "A"

SEC - PWCG Trust
April 2022

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
4/1/2022	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					
4/4/2022	Call with Atty Zaro. Review and process weekly mail.	0.5	Hebrank, T.	\$ 360.00	\$ 180.00				0.4		0.1
4/4/2022	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) Reviewed and researched positive pay in distribution account; corresponded with T. Hebrank re potential fraud. (.4) Downloaded and reviewed accounts payable invoices; forwarded same. (.2)	0.7	Herren, A.	\$ 157.50	\$ 110.25	0.1			0.6		
4/5/2022	Review and prepare addn information for 2021 tax preparation. Correspondence with Atty Zaro.	1.4	Hebrank, T.	\$ 360.00	\$ 504.00				1.2		0.2
4/5/2022	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					
4/6/2022	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. (.1)	0.2	Herren, A.	\$ 157.50	\$ 31.50	0.2					
4/8/2022	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					
4/11/2022	Correspondence with Atty Zaro, review subpoena and respond.	0.4	Hebrank, T.	\$ 360.00	\$ 144.00						0.4
4/11/2022	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					
4/13/2022	Review and process weekly mail.	0.4	Hebrank, T.	\$ 360.00	\$ 144.00				0.4		
4/13/2022	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					
4/15/2022	Review, make and send premium payments. Correspondence on subpoena production. Numerous correspondence on tax schedules and issues.	1.5	Hebrank, T.	\$ 360.00	\$ 540.00				1.2		0.3
4/15/2022	Conferred with three (3) 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. (1.0) Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.2)	1.2	Herren, A.	\$ 157.50	\$ 189.00	1.0			0.2		
4/16/2022	Correspondence on taxes, treatment of items, maturity gains. Prepare requested schedules.	1.6	Hebrank, T.	\$ 360.00	\$ 576.00				1.6		
4/17/2022	Correspondence and preparation of addn tax schedules. Updates schedules, including maturities detail. Pay invoices. Review files and produce documents relevant to investor litigation subpoena. Make estimated tax payment.	4.7	Hebrank, T.	\$ 360.00	\$ 1,692.00				2.7		2.0
4/18/2022	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. (.4)	0.4	Herren, A.	\$ 157.50	\$ 63.00	0.4					
4/19/2022	Update website with filings. Review and process weekly mail.	0.4	Hebrank, T.	\$ 360.00	\$ 144.00	0.1			0.3		
4/19/2022	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					
4/20/2022	Prepare monthly investor case update.	0.6	Hebrank, T.	\$ 360.00	\$ 216.00			0.6			
4/20/2022	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) 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		
4/21/2022	Prepare and send claims package. Attorney correspondence.	1.0	Hebrank, T.	\$ 360.00	\$ 360.00				0.8		0.2
4/21/2022	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		

4/22/2022	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		
4/25/2022	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		
4/26/2022	Attorney correspondence.	0.2	Hebrank, T.	\$ 360.00	\$ 72.00						0.2
4/26/2022	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					
4/26/2022	Investor com: discussion with investor re status of case and coordinated case update. (0.3)	0.3	Rodriguez, G.	\$ 315.00	\$ 94.50						
4/27/2022	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					
4/27/2022	Investor com: research and discussion with investors re IRA account via email and call. (1)	1.0	Rodriguez, G.	\$ 315.00	\$ 315.00	1.0					
4/28/2022	Corresponded with thirteen (13) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (1.2)	1.2	Herren, A.	\$ 157.50	\$ 189.00	1.2					
4/28/2022	Investor com: reviewed email setting for investor and corresponded with A. Herren and discussion with other investor re IRA. (0.7)	0.7	Rodriguez, G.	\$ 315.00	\$ 220.50	0.7					
4/29/2022	Make premium wires and payments. Deliver FedEx.	0.7	Hebrank, T.	\$ 360.00	\$ 252.00				0.7		
4/29/2022	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) Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.4)	0.5	Herren, A.	\$ 157.50	\$ 78.75	0.1			0.4		
Grand Total		23.1			\$ 6,666.75	6.7	0.0	0.6	12.1	0.0	3.4

13.4	Hebrank, T.	\$ 360.00	\$ 4,824.00	\$ 36.00	\$ -	\$ 216.00	\$ 3,348.00	\$ -	\$ 1,224.00
2.0	Rodriguez, G.	\$ 315.00	\$ 630.00	\$ 630.00	\$ -	\$ -	\$ -	\$ -	\$ -
7.7	Herren, A.	\$ 157.50	\$ 1,212.75	\$ 771.75	\$ -	\$ -	\$ 441.00	\$ -	\$ -
23.1		\$ 6,666.75	\$ 1,437.75	\$ -	\$ 216.00	\$ 3,789.00	\$ -	\$ 1,224.00	

SEC - PWCG Trust
May 2022

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
5/2/2022	Review and process weekly mail. Investor correspondence.	0.6	Hebrank, T.	\$ 360.00	\$ 216.00	0.1			0.5		
5/2/2022	Downloaded and reviewed accounts payable invoices; forwarded same. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50				0.2		
5/3/2022	Prepare SFAR and update Receiver's Report.	2.4	Hebrank, T.	\$ 360.00	\$ 864.00			2.4			
5/3/2022	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					
5/4/2022	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. (.9) Scanned benefit check; corresponded with T. Hebrank re same. (.2)	1.1	Herren, A.	\$ 157.50	\$ 173.25	1.1					
5/5/2022	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					
5/6/2022	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					
5/9/2022	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					
5/11/2022	Review and process weekly mail. Deposit maturity check. Pay invoices.	1.2	Hebrank, T.	\$ 360.00	\$ 432.00				1.2		
5/12/2022	Review and make premium payments and wires. Deliver FedEx.	0.6	Hebrank, T.	\$ 360.00	\$ 216.00				0.6		
5/12/2022	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		
5/13/2022	Review and process weekly mail.	0.4	Hebrank, T.	\$ 360.00	\$ 144.00				0.4		
5/13/2022	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) Distributed accounts payable checks. (.1)	0.3	Herren, A.	\$ 157.50	\$ 47.25	0.2			0.1		
5/16/2022	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. (.4)	0.4	Herren, A.	\$ 157.50	\$ 63.00	0.4					
5/17/2022	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					
5/18/2022	Review filing, post to website.	0.1	Hebrank, T.	\$ 360.00	\$ 36.00	0.1					
5/19/2022	Investor correspondence.	0.1	Hebrank, T.	\$ 360.00	\$ 36.00	0.1					
5/19/2022	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) Corresponded with T. Hebrank re investor communication. (.1)	0.2	Herren, A.	\$ 157.50	\$ 31.50	0.2					
5/26/2022	Make premium payments and wires. Review and process weekly mail.	1.0	Hebrank, T.	\$ 360.00	\$ 360.00				1.0		
5/27/2022	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. (.4)	0.4	Herren, A.	\$ 157.50	\$ 63.00	0.4					
5/28/2022	Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.4) Printed checks. (.1)	0.5	Herren, A.	\$ 157.50	\$ 78.75				0.5		
5/31/2022	Make premium payments, deliver FedEx.	0.6	Hebrank, T.	\$ 360.00	\$ 216.00				0.6		
5/31/2022	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					
Grand Total		11.4			\$ 3,213.00	3.7	0.0	2.4	5.3	0.0	0.0

7.0	Hebrank, T.	\$ 360.00	\$ 2,520.00	\$ 100.00	\$ -	\$ 864.00	\$ 1,548.00	\$ -	\$ -
0.0	Rodriguez, G.	\$ 315.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
4.4	Herren, A.	\$ 157.50	\$ 693.00	\$ 535.50	\$ -	\$ -	\$ 157.50	\$ -	\$ -
11.4			\$ 3,213.00	\$ 643.50	\$ -	\$ 864.00	\$ 1,705.50	\$ -	\$ -

SEC - PWCG Trust
June 2022

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
6/1/2022	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)	0.9	Herren, A.	\$ 157.50	\$ 141.75	0.9					
6/6/2022	Reissue check.	0.2	Hebrank, T.	\$ 360.00	\$ 72.00				0.2		
6/9/2022	Legal correspondence.	0.1	Hebrank, T.	\$ 360.00	\$ 36.00						0.1
6/10/2022	Call with Atty Zaro. Conf call with SEC. Review and process weekly mail. Report out and discuss maturity with itm/21st.	1.8	Hebrank, T.	\$ 360.00	\$ 648.00				0.8		1.0
6/10/2022	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)	0.4	Herren, A.	\$ 157.50	\$ 63.00	0.4					
6/13/2022	Pay invoices. Operational correspondence. Prepare monthly investor case update.	0.8	Hebrank, T.	\$ 360.00	\$ 288.00			0.5	0.3		
6/13/2022	Coordinated case update. (0.3)	0.3	Rodríguez, G.	\$ 315.00	\$ 94.50			0.3			
6/14/2022	Correspondence with Atty Zaro. Review and make premium payments and wires, drop off FedEx.	0.7	Hebrank, T.	\$ 360.00	\$ 252.00				0.5		0.2
6/14/2022	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		
6/15/2022	Conferred with three (3) and corresponded with five (3) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership; corresponded with G. Rodriguez re same. (1.1)	1.1	Herren, A.	\$ 157.50	\$ 173.25	1.1					
6/16/2022	Corresponded with one (1) investor(s) re case updates, contact information. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75	0.1					
6/17/2022	Complete maturity claim paperwork. Deliver to FedEx.	0.8	Hebrank, T.	\$ 360.00	\$ 288.00				0.8		
6/20/2022	Corresponded with five (3) 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					
6/21/2022	Review and process weekly mail. Review and approve future premium payment schedule.	0.6	Hebrank, T.	\$ 360.00	\$ 216.00				0.6		
6/21/2022	Updated receipts & disbursements; corresponded with investor re same. (.4) 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. (.4) Corresponded with T. Hebrank re investor communication. (.1)	0.9	Herren, A.	\$ 157.50	\$ 141.75	0.9					
6/22/2022	Conferred with three (3) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims, taxes and status of receivership. (.9)	0.9	Herren, A.	\$ 157.50	\$ 141.75	0.9					
6/23/2022	Review and execute insurance settlement.	0.3	Hebrank, T.	\$ 360.00	\$ 108.00						0.3
6/27/2022	Review and process weekly mail.	0.3	Hebrank, T.	\$ 360.00	\$ 108.00				0.3		
6/28/2022	Make premium pmts, deliver FedEx.	0.6	Hebrank, T.	\$ 360.00	\$ 216.00				0.6		
6/28/2022	Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.4) 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)	0.5	Herren, A.	\$ 157.50	\$ 78.75	0.1			0.4		
6/29/2022	Review and execute settlement agreement.	0.2	Hebrank, T.	\$ 360.00	\$ 72.00						0.2
6/29/2022	Downloaded and reviewed accounts payable invoices; forwarded same. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50				0.2		
6/30/2022	Review and sign MPC settlement documents.	0.2	Hebrank, T.	\$ 360.00	\$ 72.00						0.2
Grand Total		12.5			\$ 3,352.50	4.8	0.0	0.8	4.9	0.0	2.0

b.b	Heprank, I.	\$ 360.00	\$ 2,376.00	\$ -	\$ -	\$ 180.00	\$ 1,476.00	\$ -	\$ 720.00
0.3	Rodriguez, G.	\$ 315.00	\$ 94.50	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -
5.6	Herren, A.	\$ 157.50	\$ 882.00	\$ 756.00	\$ -	\$ -	\$ 126.00	\$ -	\$ -
12.5			\$ 3,352.50	\$ 756.00	\$ -	\$ 274.50	\$ 1,602.00	\$ -	\$ 720.00

EXHIBIT “B”

SEC - PWCG Trust
Fee Application #18 Summary - Fees

Date		Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Apr 22 Fees	13.4	Hebrank, T.	\$ 360.00	\$ 4,824.00	\$ 36.00	\$ -	\$ 216.00	\$ 3,348.00	\$ -	\$ 1,224.00	
	2.0	Rodriguez, G.	\$ 315.00	\$ 630.00	\$ 630.00	\$ -	\$ -	\$ -	\$ -	\$ -	
	7.7	Herren, A.	\$ 157.50	\$ 1,212.75	\$ 771.75	\$ -	\$ -	\$ 441.00	\$ -	\$ -	
	23.1			\$ 6,666.75	\$ 1,437.75	\$ -	\$ 216.00	\$ 3,789.00	\$ -	\$ 1,224.00	
May 22 Fees	7.0	Hebrank, T.	\$ 360.00	\$ 2,520.00	\$ 108.00	\$ -	\$ 864.00	\$ 1,548.00	\$ -	\$ -	
	0.0	Rodriguez, G.	\$ 315.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	4.4	Herren, A.	\$ 157.50	\$ 693.00	\$ 535.50	\$ -	\$ -	\$ 157.50	\$ -	\$ -	
	11.4			\$ 3,213.00	\$ 643.50	\$ -	\$ 864.00	\$ 1,705.50	\$ -	\$ -	
Jun 22 Fees	6.6	Hebrank, T.	\$ 360.00	\$ 2,376.00	\$ -	\$ -	\$ 180.00	\$ 1,476.00	\$ -	\$ 720.00	
	0.3	Rodriguez, G.	\$ 315.00	\$ 94.50	\$ -	\$ -	\$ 94.50	\$ -	\$ -	\$ -	
	5.6	Herren, A.	\$ 157.50	\$ 882.00	\$ 756.00	\$ -	\$ -	\$ 126.00	\$ -	\$ -	
	12.5			\$ 3,352.50	\$ 756.00	\$ -	\$ 274.50	\$ 1,602.00	\$ -	\$ 720.00	
Grand Total	27.0	Hebrank, T.	\$ 360.00	\$ 9,720.00	\$ 144.00	\$ -	\$ 1,260.00	\$ 6,372.00	\$ -	\$ 1,944.00	
	2.3	Rodriguez, G.	\$ 315.00	\$ 724.50	\$ 630.00	\$ -	\$ 94.50	\$ -	\$ -	\$ -	
	17.7	Herren, A.	\$ 157.50	\$ 2,787.75	\$ 2,063.25	\$ -	\$ -	\$ 724.50	\$ -	\$ -	
	47.0	Total		\$ 13,232.25	\$ 2,837.25	\$ -	\$ 1,354.50	\$ 7,096.50	\$ -	\$ 1,944.00	

SEC - PWCG Trust
Fee Application #18 Summary - Hours

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Apr 22 Hours		13.4	Hebrank, T.			0.1	0.0	0.6	9.3	0.0	3.4
		2.0	Rodriguez, G.			2.0	0.0	0.0	0.0	0.0	0.0
		7.7	Herren, A.			4.9	0.0	0.0	2.8	0.0	0.0
		23.1				7.0	0.0	0.6	12.1	0.0	3.4
May 22 Hours		7.0	Hebrank, T.			0.3	0.0	2.4	4.3	0.0	0.0
		0.0	Rodriguez, G.			0.0	0.0	0.0	0.0	0.0	0.0
		4.4	Herren, A.			3.4	0.0	0.0	1.0	0.0	0.0
		11.4				3.7	0.0	2.4	5.3	0.0	0.0
Jun 22 Hours		6.6	Hebrank, T.			0.0	0.0	0.5	4.1	0.0	2.0
		0.3	Rodriguez, G.			0.0	0.0	0.3	0.0	0.0	0.0
		5.6	Herren, A.			4.8	0.0	0.0	0.8	0.0	0.0
		12.5				4.8	0.0	0.8	4.9	0.0	2.0
Grand Total		27.0	Hebrank, T.			0.4	0.0	3.5	17.7	0.0	5.4
		2.3	Rodriguez, G.			2.0	0.0	0.3	0.0	0.0	0.0
		17.7	Herren, A.			13.1	0.0	0.0	4.6	0.0	0.0
		47.0				15.5	0.0	3.8	22.3	0.0	5.4

EXHIBIT "C"

SEC - PWCG Trust
Fee Application #18 - Costs

Date	Description	Expense	Personnel
4/30/2022	Website & Mailchimp	\$ 480.00	E3
4/30/2022	FedEx	\$ 101.54	E3
4/30/2022	Postage	\$ 6.05	E3
4/30/2022	Copies 213 @ .15	\$ 31.95	E3
	Total	\$ 619.54	
5/31/2022	Website & Mailchimp	\$ 85.00	E3
5/31/2022	FedEx	\$ 136.56	E3
5/31/2022	Postage	\$ 8.25	E3
5/31/2022	Copies 195 @ .15	\$ 29.25	E3
	Total	\$ 259.06	
6/30/2022	Website & Mailchimp	\$ 310.00	E3
6/30/2022	FedEx	\$ 104.55	E3
6/30/2022	Postage	\$ 9.90	E3
6/30/2022	Copies 171 @ .15	\$ 25.65	E3
	Total	\$ 450.10	
	Grand Total	\$ 1,328.70	

EXHIBIT “D”

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

STANDARDIZED FUND ACCOUNTING REPORT

CIVIL - RECEIVERSHIP FUND

SECURITIES AND EXCHANGE COMMISSION,
Plaintiff,

v.

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

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

REPORTING PERIOD 04/01/22 TO 06/30/22

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis

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

Reporting Period 04/01/22 to 06/30/22

FUND ACCOUNTING (See instructions):			
	Detail	Subtotal	Grand Total
Line 1 Beginning Balance (As of 04/01/22):	4,894,224		4,894,224
<i>Increases in Fund Balance:</i>			
Line 2 Business Income			-
Line 3 Policy Maturities	304,225		304,225
Line 4 Interest/Dividend Income	353		353
Line 5 Business Asset Liquidation	-		-
Line 6 Personal Asset Liquidation	-		-
Line 7 Third-Party Litigation Income	-		-
Line 8 Misc - Insurance & Prop Tax Refunds	2,202		2,202
Total Funds Available (Lines 1 - 8):	5,201,004		5,201,004
<i>Decreases in Fund Balance:</i>			
Line 9 Disbursements to Investors	(39,984)		(39,984)
Line 10 Disbursements to Receivership Operations			
Line 10a Disbursement to Receiver or Other Professionals	(127,886)		(127,886)
Line 10b Business Asset Expenses	(2,000,462)		(2,000,462)
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	(35,000)		(35,000)
Total Disbursements for Receivership Operations	(35,000)		(2,163,348)
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):			(2,203,332)
Line 13 Ending Balance (As of 06/30/21):			2,997,672

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis

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

Reporting Period 04/01/22 to 06/30/22

Line 14 Ending Balance of Fund - Net Assets:			
Line 14a Cash & Cash Equivalents			2,997,672
Line 14b Investments			-
Line 14c Other Assets or Uncleared Funds			-
Total Ending Balance of Fund - Net Assets			2,997,672

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:

8/24/21

PWCG Trust

Quarterly Operating Report - Financial Summaries

	RR#15	RR#16	RR#17	RR#18
Beginning Cash	9,258,555	6,734,973	4,750,494	4,894,224
<u>Receipts</u>				
Policy Maturities	-	-	2,014,712	304,225
Investor Recoveries	28,000	-	-	-
Interest Income	531	352	280	353
Miscellaneous - Other	-	-	-	2,202
Policy Sales	-	-	-	-
Total Receipts	28,531	352	2,014,992	306,780
<u>Disbursements</u>				
Disbursements to Receiver/Professionals	(117,466)	(56,927)	-	(127,886)
Business Asset Expenses	(1,743,320)	(1,769,663)	(1,857,459)	(2,000,462)
Investor Distributions	(691,327)	(150,498)	(13,802)	(39,984)
Litigation Expenses	-	-	-	-
Net Business Asset Expenses	(2,552,113)	(1,977,087)	(1,871,262)	(2,168,332)
Federal and State Tax Payments	-	(7,743)	-	(35,000)
Total Disbursements	(2,552,113)	(1,984,830)	(1,871,262)	(2,203,332)
Ending Cash	6,734,973	4,750,494	4,894,224	2,997,673
<u>Bank Statements</u>				
Checking	135,028	110,695	88,235	69,888
PWCG Trust #1	3,050,826	2,170,889	1,941,629	1,088,076
PWCG Trust #2	2,796,544	1,866,613	2,275,698	1,290,761
CD	-	-	-	-
CBB	-	-	-	-
Western Alliance	752,577	602,297	588,661	548,947
	6,734,973	4,750,494	4,894,224	2,997,672