

1 THOMAS C. HEBRANK  
Receiver  
2 501 West Broadway, Suite 290  
San Diego, California 92101  
3 Phone: (619) 567-7223  
Fax: (619) 567-7191  
4 E-Mail: thebrank@ethreadvisors.com  
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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)

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

Date: April 24, 2023

Time: 10:00 a.m.

Ctrm.: 9C

Judge: Hon. Dean D. Pregerson

1 Thomas C. Hebrank ("Receiver"), the Court-appointed receiver for PWCG  
 2 Trust, hereby submits this twentieth interim application for approval and payment of  
 3 fees and reimbursement of expenses ("Application"). This Application covers the  
 4 period from October 1, 2022 through December 31, 2022 ("Application Period"),  
 5 and seeks interim approval of \$14,260.50 in fees and \$1,185.03 in expenses, and an  
 6 order authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred  
 7 (\$11,408.40) 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 52.5 hours at an overall blended billing rate of \$271.63  
 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 Twentieth Interim Report filed on  
 16 February 21, 2023.

## 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	\$360.00	0.9	\$324.00
G. Rodriguez	Mng. Director	\$315.00	0.5	\$157.50
A. Herren	Investor Rel.	\$157.50	21.6	\$3,402.00
TOTAL			23.0	\$3,883.50
Avg. Hourly Rate		\$168.85		

**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	\$360.00	3.4	\$1,224.00
G. Rodriguez	Mng. Director	\$315.00	0.4	\$126.00
TOTAL			3.8	\$1,350.00
Avg. Hourly Rate		\$355.26		

**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/21<sup>st</sup>; (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	14.6	\$5,256.00
G. Rodriguez	Mng. Director	\$315.00	0.0	\$0.00
A. Herren	Investor Rel.	\$157.50	0.0	\$0.00
TOTAL			14.6	\$5,256.00
Avg. Hourly Rate		\$360.00		

#### **E. Claims & Distributions**

This category includes time spent by the Receiver working on the investor claims and distributions, including responding to investor calls.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$360.00	0.0	\$0.00
G. Rodriguez	Mng. Director	\$315.00	0.0	\$0.00
A. Herren	Investor Rel.	\$157.50	0.4	\$63.00
TOTAL			0.4	\$63.00
Avg. Hourly Rate		\$157.50		

#### **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 settlement agreement.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$360.00	7.5	\$2,700.00
G. Rodriguez	Mng. Director	\$315.00	3.2	\$1,008.00
TOTAL			10.7	\$3,708.00
Avg. Hourly Rate		\$346.54		

#### **G. Costs**

The Receiver requests the Court approve \$1,185.03 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 December 31, 2022, the Receiver incurred fees and costs of \$571,384.67, of which amount \$107,022.51 is subject to holdback pending approval of the Receiver's final fee application at the conclusion of the receivership, \$15,445.53 is awaiting the Court's review and approval, and \$451,768.73 has been approved by the Court and paid to date. During the same time period, Allen Matkins has incurred fees and costs of \$1,613,953.54, of which amount \$315,209.43 is subject to holdback pending approval of Allen Matkins' final fee application at the conclusion of the receivership, \$43,154.34 is awaiting the Court's review and approval, and \$1,263,681.76 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 October 1, 2022 through December 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

1 measured by conservative business standards, the degree of activity, integrity and  
2 dispatch with which the work is conducted and the result obtained." *United States v.*  
3 *Code Prods. Corp.*, 362 F. 2d 669, 673 (3d Cir. 1966) (internal quotation marks  
4 omitted). In practical terms, receiver and professional compensation thus ultimately  
5 rests upon the result of an equitable, multi-factor balancing test involving the  
6 "economy of administration, the burden that the estate may be able to bear, the  
7 amount of time required, although not necessarily expended, and the overall value of  
8 the services to the estate." *In re Imperial 400 Nat'l, Inc.*, 432 F.2d 232, 237 (3d Cir.  
9 1970). Regardless of how this balancing test is formulated, no single factor is  
10 determinative and "a reasonable fee is based [upon] all circumstances surrounding  
11 the receivership." *SEC v. W.L. Moody & Co., Bankers (Unincorporated)*,  
12 374 F. Supp. 465, 480 (S.D. Tex. 1974).

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

20 The Receiver believes this fee request is fair and reasonable and the fees and  
21 costs incurred were necessary to the administration of the receivership estate. The  
22 Receiver has submitted a detailed fee application which describes the nature of the  
23 services rendered, and the identity and billing rate of each individual performing  
24 each task. *See* Exhibit A. The Receiver's request for compensation is based on his  
25 customary billing rates charged in similar matters, discounted by 10 percent. The  
26 blended hourly rate for all services provided during the Application Period is  
27 \$271.63. The Receiver's billing rates are comparable or less than those charged in  
28 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 \$14,260.50 in fees and \$1,185.03 in costs incurred by the Receiver during the Application Period and authorizing payment on an interim basis of \$11,408.40 in fees and \$1,185.03 in costs from available receivership estate cash; and
2. Granting such other and further relief as is appropriate.

Dated: March 21, 2023

By:   
THOMAS C. HEBRANK,  
Permanent Receiver

# EXHIBIT "A"



SEC - PWCG Trust  
October 2022

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
10/3/2022	Review and process weekly mail.	0.4	Hebrank, T.	\$ 360.00	\$ 144.00				0.4		
10/3/2022	Corresponded with two (2) investor(s) re case updates and claim matters. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50	0.2					
10/4/2022	Review and approve premium payment schedule.	0.2	Hebrank, T.	\$ 360.00	\$ 72.00				0.2		
10/5/2022	Review and approve premium stream schedule.	0.4	Hebrank, T.	\$ 360.00	\$ 144.00				0.4		
10/5/2022	Downloaded vendor invoice; forwarded to T. Hebrank. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75	0.1					
10/10/2022	Conferred with one (1) and corresponded with one (1) investor(s) re contact information, case updates and claim matters. (.3)	0.3	Herren, A.	\$ 157.50	\$ 47.25	0.3					
10/11/2022	Atty Zaro correspondence.	0.2	Hebrank, T.	\$ 360.00	\$ 72.00						0.2
10/12/2022	Conferred with two (2) investor(s) re contact information, case updates and claim matters. (.4)	0.4	Herren, A.	\$ 157.50	\$ 63.00	0.4					
10/13/2022	Review premium payments and make wire transfers.	0.4	Hebrank, T.	\$ 360.00	\$ 144.00				0.4		
10/14/2022	Corresponded with one (1) investor(s) re contact information, case updates and claim matters. (.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					
10/16/2022	Resubmit wires. Deliver FedEx premium payments. Review and send weekly mail.	0.8	Hebrank, T.	\$ 360.00	\$ 288.00				0.8		
10/20/2022	Conferred with one (1) and corresponded with one (1) investor(s) re contact information, case updates and claim matters. (.3)	0.3	Herren, A.	\$ 157.50	\$ 47.25	0.3					
10/21/2022	Review and process weekly mail.	0.3	Hebrank, T.	\$ 360.00	\$ 108.00				0.3		
10/23/2022	Review annual activity and prepare updates for the Court.	0.7	Hebrank, T.	\$ 360.00	\$ 252.00						0.7
10/24/2022	Attny correspondence and hearing update. Prepare investor monthly case update.	0.7	Hebrank, T.	\$ 360.00	\$ 252.00			0.5			0.2
10/24/2022	Conferred with one (1) investor(s) re contact information, case updates and claim matters. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50	0.2					
10/25/2022	Investor com: coordinated case update. (0.2)	0.2	Rodriguez, G.	\$ 315.00	\$ 63.00			0.2			
10/26/2022	Conferred with two (2) and corresponded with nine (9) investor(s) re contact information, case updates and claim matters. (1.2)	1.2	Herren, A.	\$ 157.50	\$ 189.00	1.2					
10/27/2022	Investor correspondence. Review and process weekly mail.	0.6	Hebrank, T.	\$ 360.00	\$ 216.00	0.1			0.5		
10/28/2022	Conferred with three (3) and corresponded with three (3) investor(s) re contact information, case updates and claim matters. (.8)	0.8	Herren, A.	\$ 157.50	\$ 126.00	0.8					
10/31/2022	Transfer funds; make premium payment wire transfers.	0.3	Hebrank, T.	\$ 360.00	\$ 108.00				0.3		
10/31/2022	Corresponded with three (3) investor(s) re contact information, case updates and claim matters. (.3) Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.4) Updated investor contact information for claims. (3.0)	3.7	Herren, A.	\$ 157.50	\$ 582.75	3.7					
<b>Grand Total</b>		<b>12.7</b>			<b>\$ 3,044.25</b>	<b>7.6</b>	<b>0.0</b>	<b>0.7</b>	<b>3.3</b>	<b>0.0</b>	<b>1.1</b>

5.0	Hebrank, T.	\$ 360.00	\$ 1,800.00	\$ 36.00	\$ -	\$ 180.00	\$ 1,188.00	\$ -	\$ 396.00
0.2	Rodriguez, G.	\$ 315.00	\$ 63.00	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -
7.5	Herren, A.	\$ 157.50	\$ 1,181.25	\$ 1,181.25	\$ -	\$ -	\$ -	\$ -	\$ -
12.7			\$ 3,044.25	\$ 1,217.25	\$ -	\$ 243.00	\$ 1,188.00	\$ -	\$ 396.00

SEC - PWCG Trust  
November 2022

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
11/1/2022	Make premium payments, deliver FedEx.	0.7	Hebrank, T.	\$ 360.00	\$ 252.00				0.7		
11/1/2022	Corresponded with three (3) investor(s) re case updates and claim matters. (.3) Updated investor contact information and cross-checked to outstanding distributions. (2.5)	2.8	Herren, A.	\$ 157.50	\$ 441.00	2.8					
11/2/2022	Research cancelled wires and remaking payments with ITM.	0.4	Hebrank, T.	\$ 360.00	\$ 144.00				0.4		
11/2/2022	Conferred with one (1) and corresponded with three (3) investor(s) re contact information, case updates and claim matters. (.6) Downloaded vendor invoice; forwarded to T. Hebrank. (.1) Corresponded with T. Hebrank re class action. (.1)	0.8	Herren, A.	\$ 157.50	\$ 126.00	0.8					
11/3/2022	Review financial activity, prepare SFAR. Update Receivers Report. Investor correspondence. Research and resend wires.	2.6	Hebrank, T.	\$ 360.00	\$ 936.00	0.1		2.2	0.3		
11/3/2022	Corresponded with one (1) investor(s) re contact information, case updates and claim matters. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75	0.1					
11/4/2022	Conferred with two (2) and corresponded with three (3) investor(s) re contact information, case updates and claim matters. (.7) Reissued claim distribution check. (.3)	1.0	Herren, A.	\$ 157.50	\$ 157.50	0.7				0.3	
11/7/2022	Review and process weekly mail. Review and approve premium payment schedule.	0.7	Hebrank, T.	\$ 360.00	\$ 252.00				0.7		
11/7/2022	Conferred with one (1) and corresponded with five (5) investor(s) re contact information, case updates and claim matters. (.7)	0.7	Herren, A.	\$ 157.50	\$ 110.25	0.7					
11/9/2022	Complete and send maturity package.	0.5	Hebrank, T.	\$ 360.00	\$ 180.00				0.5		
11/9/2022	Conferred with one (1) and corresponded with two (2) investor(s) re contact information, case updates and claim matters. (.4)	0.4	Herren, A.	\$ 157.50	\$ 63.00	0.4					
11/10/2022	Investor correspondence. Review filings, update website.	0.4	Hebrank, T.	\$ 360.00	\$ 144.00	0.4					
11/10/2022	Conferred with two (2) and corresponded with one (1) investor(s) re contact information, case updates and claim matters. (.5)	0.5	Herren, A.	\$ 157.50	\$ 78.75	0.5					
11/14/2022	Pay invoices. Call with itm/21st. Prepare investor monthly case update.	1.3	Hebrank, T.	\$ 360.00	\$ 468.00			0.7	0.6		
11/14/2022	Printed checks for accounts payable. (.1) Entered positive pay for claims distribution. (.1)	0.2	Herren, A.	\$ 157.50	\$ 31.50	0.2					
11/14/2022	Investor com: coordinated case update. (.02)	0.2	Rodriguez, G.	\$ 315.00	\$ 63.00			0.2			
11/15/2022	Make premium payments, deliver FedEx.	0.6	Hebrank, T.	\$ 360.00	\$ 216.00				0.6		
11/15/2022	Conferred with two (2) and corresponded with sixteen (16) investor(s) re contact information, case updates and claim matters. (1.8) Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.2)	2.0	Herren, A.	\$ 157.50	\$ 315.00	2.0					
11/16/2022	Prepare for and conf call with SEC. Investor correspondence.	1.8	Hebrank, T.	\$ 360.00	\$ 648.00	0.1					1.7
11/16/2022	Conferred with one (1) and corresponded with one (1) investor(s) re contact information, case updates and claim matters. (.3)	0.3	Herren, A.	\$ 157.50	\$ 47.25	0.3					
11/17/2022	Research payments for itm/21st.	0.3	Hebrank, T.	\$ 360.00	\$ 108.00				0.3		
11/17/2022	Corresponded with one (1) investor(s) re contact information, case updates and claim matters. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75	0.1					
11/18/2022	Review and process weekly mail.	0.5	Hebrank, T.	\$ 360.00	\$ 180.00				0.5		
11/18/2022	Entered positive pay for claims distribution. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75					0.1	
11/21/2022	Correspondence with Atty Zaro. Review files for SEC requested records. Correspondence with itm/21st re: same.	0.7	Hebrank, T.	\$ 360.00	\$ 252.00						0.7
11/21/2022	Corresponded with one (1) investor(s) re contact information, case updates and claim matters. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75	0.1					
11/22/2022	Calls and correspondence with G Rodriguez, itm/21st, SEC re: researching requested records.	1.1	Hebrank, T.	\$ 360.00	\$ 396.00						1.1
11/22/2022	Corresponded with two (2) investor(s) re contact information, case updates and claim matters. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50	0.2					
11/22/2022	General ops: Researched and reviewed act database for salesperson information. (2)	2.0	Rodriguez, G.	\$ 315.00	\$ 630.00						2.0
11/23/2022	General ops: Review of database and brief discussion with T. Hebrank re results. (1.2)	1.2	Rodriguez, G.	\$ 315.00	\$ 378.00						1.2
11/28/2022	Review and make wire and check premium payments. Deliver FedEx. Review and process weekly mail. Correspondence with SEC.	1.3	Hebrank, T.	\$ 360.00	\$ 468.00				1.0		0.3



11/28/2022	Conferred with one (1) and corresponded with two (2) investor(s) re POA, contact information, case updates and claim matters. (.6) Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.4)	1.0	Herren, A.	\$ 157.50	\$ 157.50	1.0					
11/29/2022	Corresponded with two (2) investor(s) re contact information, case updates and claim matters. (.2) Downloaded vendor invoice; forwarded to T. Hebrank. (.1)	0.3	Herren, A.	\$ 157.50	\$ 47.25	0.3					
11/30/2022	Attempt reapproving and resubmitting wires remotely.	0.6	Hebrank, T.	\$ 360.00	\$ 216.00				0.6		
<b>Grand Total</b>		<b>27.5</b>			<b>\$ 7,600.50</b>	<b>10.8</b>	<b>0.0</b>	<b>3.1</b>	<b>6.2</b>	<b>0.4</b>	<b>7.0</b>

13.5	Hebrank, T.	\$ 360.00	\$ 4,860.00	\$ 216.00	\$ -	\$ 1,044.00	\$ 2,232.00	\$ -	\$ 1,368.00
3.4	Rodriguez, G.	\$ 315.00	\$ 1,071.00	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ 1,008.00
10.6	Herren, A.	\$ 157.50	\$ 1,669.50	\$ 1,606.50	\$ -	\$ -	\$ -	\$ 63.00	\$ -
27.5			\$ 7,600.50	\$ 1,822.50	\$ -	\$ 1,107.00	\$ 2,232.00	\$ 63.00	\$ 2,376.00

SEC - PWCG Trust  
December 2022

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
12/2/2022	Conferred with two (2) and corresponded with one (1) investor(s) re contact information, case updates and claim matters. (.6)	0.6	Herren, A.	\$ 157.50	\$ 94.50	0.6					
12/5/2022	Conferred and corresponded with POA for investor re claim, distribution and IRA account; reviewed POA and updated claim account re same. (.4)	0.4	Herren, A.	\$ 157.50	\$ 63.00	0.4					
12/7/2022	Correspondence with SEC on upcoming trial.	0.2	Hebrank, T.	\$ 360.00	\$ 72.00						0.2
12/7/2022	Conferred with four (4) and corresponded with two (2) investor(s) re contact information, case updates and claim matters. (.8) Corresponded with bank re copy of distribution check. (.1)	0.9	Herren, A.	\$ 157.50	\$ 141.75	0.9					
12/8/2022	Review documents in preparation for SEC conf call on trial. Call and correspondence with Atty Zaro re: new subpoena; review subpoena. Atty Fates correspondence.	2.1	Hebrank, T.	\$ 360.00	\$ 756.00						2.1
12/8/2022	Corresponded with one (1) investor(s) re claim matters. (.1) Corresponded with one (1) investor re copy of distribution check. (.1)	0.2	Herren, A.	\$ 157.50	\$ 31.50	0.2					
12/9/2022	Prepare claim form for maturity. Have notarized and send.	0.8	Hebrank, T.	\$ 360.00	\$ 288.00				0.8		
12/9/2022	Conferred with one re claim matters. (.3) Notarized policy documents. (.2)	0.5	Herren, A.	\$ 157.50	\$ 78.75	0.5					
12/12/2022	Call with Atty Fates. Review and process weekly mail.	1.0	Hebrank, T.	\$ 360.00	\$ 360.00				0.7		0.3
12/13/2022	Investor correspondence.	0.1	Hebrank, T.	\$ 360.00	\$ 36.00	0.1					
12/14/2022	Investor correspondence.	0.1	Hebrank, T.	\$ 360.00	\$ 36.00	0.1					
12/14/2022	Investor com: discussion with investor re status of case and questions on IRA. (.05)	0.5	Rodriguez, G.	\$ 315.00	\$ 157.50	0.5					
12/15/2022	Corresponded with one (1) investor(s) re claim matters. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75	0.1					
12/16/2022	Conferred with one (1) investor(s) re claim matters. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50	0.2					
12/18/2022	Review and process weekly mail.	0.4	Hebrank, T.	\$ 360.00	\$ 144.00				0.4		
12/19/2022	Prepare and send A/P payments. Research premium payments for ITM/21st and correspondence on same.	0.8	Hebrank, T.	\$ 360.00	\$ 288.00				0.8		
12/20/2022	Set up bank user.	0.2	Hebrank, T.	\$ 360.00	\$ 72.00				0.2		
12/21/2022	Conferred with two (2) and corresponded with two (2) investor(s) re claim matters. (.5)	0.5	Herren, A.	\$ 157.50	\$ 78.75	0.5					
12/24/2022	Corresponded with one (1) investor(s) re case update and claim matters. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75	0.1					
12/28/2022	Research payment; transfer funds; provide itm/21st account access.	0.8	Hebrank, T.	\$ 360.00	\$ 288.00				0.8		
12/29/2022	Make premium payments and wires; deliver FedEx.	0.7	Hebrank, T.	\$ 360.00	\$ 252.00				0.7		
12/29/2022	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					
12/30/2022	Review and process weekly mail. L Benjamin correspondence.	0.7	Hebrank, T.	\$ 360.00	\$ 252.00				0.7		
Grand Total		12.3			\$ 3,615.75	4.6	0.0	0.0	5.1	0.0	2.6

7.9	Hebrank, T.	\$ 360.00	\$ 2,844.00	\$ 72.00	\$ -	\$ -	\$ 1,836.00	\$ -	\$ 936.00
0.5	Rodriguez, G.	\$ 315.00	\$ 157.50	\$ 157.50	\$ -	\$ -	\$ -	\$ -	\$ -
3.9	Herren, A.	\$ 157.50	\$ 614.25	\$ 614.25	\$ -	\$ -	\$ -	\$ -	\$ -
12.3			\$ 3,615.75	\$ 843.75	\$ -	\$ -	\$ 1,836.00	\$ -	\$ 936.00

# EXHIBIT “B”

**SEC - PWCG Trust**  
**Fee Application #20 Summary - Fees**

Date		Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Oct 22 Fees	5.0	Hebrank, T.	\$ 360.00	\$ 1,800.00	\$ 36.00	\$ -	\$ 180.00	\$ 1,188.00	\$ -	\$ 396.00	
	0.2	Rodriguez, G.	\$ 315.00	\$ 63.00	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ -	
	7.5	Herren, A.	\$ 157.50	\$ 1,181.25	\$ 1,181.25	\$ -	\$ -	\$ -	\$ -	\$ -	
	12.7			\$ 3,044.25	\$ 1,217.25	\$ -	\$ 243.00	\$ 1,188.00	\$ -	\$ 396.00	
Nov 22 Fees	13.5	Hebrank, T.	\$ 360.00	\$ 4,860.00	\$ 216.00	\$ -	\$ 1,044.00	\$ 2,232.00	\$ -	\$ 1,368.00	
	3.4	Rodriguez, G.	\$ 315.00	\$ 1,071.00	\$ -	\$ -	\$ 63.00	\$ -	\$ -	\$ 1,008.00	
	10.6	Herren, A.	\$ 157.50	\$ 1,669.50	\$ 1,606.50	\$ -	\$ -	\$ -	\$ 63.00	\$ -	
	27.5			\$ 7,600.50	\$ 1,822.50	\$ -	\$ 1,107.00	\$ 2,232.00	\$ 63.00	\$ 2,376.00	
Dec 22 Fees	7.9	Hebrank, T.	\$ 360.00	\$ 2,844.00	\$ 72.00	\$ -	\$ -	\$ 1,836.00	\$ -	\$ 936.00	
	0.5	Rodriguez, G.	\$ 315.00	\$ 157.50	\$ 157.50	\$ -	\$ -	\$ -	\$ -	\$ -	
	3.9	Herren, A.	\$ 157.50	\$ 614.25	\$ 614.25	\$ -	\$ -	\$ -	\$ -	\$ -	
	12.3			\$ 3,615.75	\$ 843.75	\$ -	\$ -	\$ 1,836.00	\$ -	\$ 936.00	
Grand Total	26.4	Hebrank, T.	\$ 360.00	\$ 9,504.00	\$ 324.00	\$ -	\$ 1,224.00	\$ 5,256.00	\$ -	\$ 2,700.00	
	4.1	Rodriguez, G.	\$ 315.00	\$ 1,291.50	\$ 157.50	\$ -	\$ 126.00	\$ -	\$ -	\$ 1,008.00	
	22.0	Herren, A.	\$ 157.50	\$ 3,465.00	\$ 3,402.00	\$ -	\$ -	\$ -	\$ 63.00	\$ -	
	52.5	Total		\$ 14,260.50	\$ 3,883.50	\$ -	\$ 1,350.00	\$ 5,256.00	\$ 63.00	\$ 3,708.00	



**SEC - PWCG Trust**  
**Fee Application #20 Summary - Hours**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Oct 22 Hours	5.0	Hebrank, T.				0.1	0.0	0.5	3.3	0.0	1.1
	0.2	Rodriguez, G.				0.0	0.0	0.2	0.0	0.0	0.0
	7.5	Herren, A.				7.5	0.0	0.0	0.0	0.0	0.0
	12.7					7.6	0.0	0.7	3.3	0.0	1.1
Nov 22 Hours	13.5	Hebrank, T.				0.6	0.0	2.9	6.2	0.0	3.8
	3.4	Rodriguez, G.				0.0	0.0	0.2	0.0	0.0	3.2
	10.6	Herren, A.				10.2	0.0	0.0	0.0	0.4	0.0
	27.5					10.8	0.0	3.1	6.2	0.4	7.0
Dec 22 Hours	7.9	Hebrank, T.				0.2	0.0	0.0	5.1	0.0	2.6
	0.5	Rodriguez, G.				0.5	0.0	0.0	0.0	0.0	0.0
	3.9	Herren, A.				3.9	0.0	0.0	0.0	0.0	0.0
	12.3					4.6	0.0	0.0	5.1	0.0	2.6
Grand Total	26.4	Hebrank, T.				0.9	0.0	3.4	14.6	0.0	7.5
	4.1	Rodriguez, G.				0.5	0.0	0.4	0.0	0.0	3.2
	22.0	Herren, A.				21.6	0.0	0.0	0.0	0.4	0.0
	52.5					23.0	0.0	3.8	14.6	0.4	10.7

# EXHIBIT “C”



**SEC - PWCG Trust**  
**Fee Application #20 - Costs**

<b>Date</b>	<b>Description</b>	<b>Expense</b>	<b>Personnel</b>
10/31/2022	Website & Mailchimp	\$ 310.00	E3
10/31/2022	FedEx	\$ 102.75	E3
10/31/2022	Postage	\$ 6.93	E3
10/31/2022	Copies 142 @ .15	\$ 21.30	E3
	<b>Total</b>	<b>\$ 440.98</b>	
11/30/2022	Website & Mailchimp	\$ 480.00	E3
11/30/2022	FedEx	\$ 103.61	E3
11/30/2022	Postage	\$ 5.67	E3
11/30/2022	Copies 157 @ .15	\$ 23.55	E3
	<b>Total</b>	<b>\$ 612.83</b>	
12/31/2022	Website & Mailchimp	\$ -	E3
12/31/2022	FedEx	\$ 68.16	E3
12/31/2022	Notary Fee	\$ 15.00	E3
12/31/2022	Postage	\$ 10.71	E3
12/31/2022	Copies 249 @ .15	\$ 37.35	E3
	<b>Total</b>	<b>\$ 131.22</b>	
	<b>Grand Total</b>	<b>\$ 1,185.03</b>	

# 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

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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 10/01/22 TO 12/31/22

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis

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

Reporting Period 10/01/22 to 12/31/22

FUND ACCOUNTING (See instructions):			
	Detail	Subtotal	Grand Total
Line 1 Beginning Balance (As of 10/01/22):	3,800,349		3,800,349
<i>Increases in Fund Balance:</i>			
Line 2 Business Income			-
Line 3 Policy Maturities	-		-
Line 4 Interest/Dividend Income	1,208		1,208
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):	3,801,557		3,801,557
<i>Decreases in Fund Balance:</i>			
Line 9 Disbursements to Investors	(8,280)		(8,280)
Line 10 Disbursements to Receivership Operations			
Line 10a Disbursement to Receiver or Other Professionals	(237,935)		(237,935)
Line 10b Business Asset Expenses	(1,913,442)		(1,913,442)
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	-		(2,151,377)
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):			(2,159,657)
Line 13 Ending Balance (As of 12/31/21):			1,641,900

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis

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

Reporting Period 10/01/22 to 12/31/22

<b>Line 14 Ending Balance of Fund - Net Assets:</b>			
Line 14a	Cash & Cash Equivalents		1,641,900
Line 14b	Investments		-
Line 14c	Other Assets or Uncleared Funds		-
Total Ending Balance of Fund - Net Assets			1,641,900

## OTHER SUPPLEMENTAL INFORMATION:

		Detail	Subtotal	Grand Total
<b>Report of Items NOT to be Paid by the Fund:</b>				
<b>Line 15 Disbursement for Plan Administration Expenses Not Paid by the Fund:</b>				
<b>Line 15a Plan Development Expenses Not Paid by the Fund:</b>				
1. Fees:				
	Fund Administrator.....	-	-	-
	IDC.....	-	-	-
	Distribution Agent.....	-	-	-
	Consultants.....	-	-	-
	Legal Advisors.....	-	-	-
	Tax Advisors.....	-	-	-
	2. Administrative Expenses	-	-	-
	3. Miscellaneous	-	-	-
<b>Total Plan Developmental Expenses Not Paid by the Fund</b>				-
<b>Line 15b Plan Implementation Expenses Not Paid by the Fund</b>				
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	-	-	-
<b>Total Plan Implementation Expenses Not Paid by the Fund</b>				-
<b>Line 15c Tax Administrator Fees &amp; Bonds Not Paid by the Fund</b>				-
<b>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</b>				-
<b>Line 16 Disbursements to Court/Other Not Paid by the Fund:</b>				
<b>Line 16a Investment Expenses/CRIS Fees</b>				
		-	-	-
<b>Line 16b Federal Tax Payments</b>				
		-	-	-
Total Disbursement to Court/Other Not Paid by the Fund:				-
<b>Line 17 DC &amp; State Tax Payments</b>		-		-
<b>Line 18 No. of Claims:</b>				
Line 18a	# of Claims Received This Reporting Period.....			1,548
Line 18b	# of Claims Received Since Inception of Fund.....			1,548
<b>Line 19 No. of Claimants/Investors:</b>				
Line 19a	# of Claimants/Investors Paid this Reporting Period.....			1,548
Line 19b	# of Claimants/Investors Paid Since Inception of Fund.....			1,548

Receiver:

By:

Thomas C. Hebrank

Court-Appointed Receiver

Date:

2/2/23



## PWCG Trust

### Quarterly Operating Report - Financial Summaries

	RR#17 03/31/22	RR#18 06/30/22	RR#19 09/30/22	RR#20 12/31/22
Beginning Cash	4,750,494	4,894,224	2,997,673	3,800,349
<u>Receipts</u>				
Policy Maturities	2,014,712	304,225	2,540,962	-
Investor Recoveries	-	-	-	-
Interest Income	280	353	562	1,208
Miscellaneous - Other	-	2,202	-	-
Policy Sales	-	-	-	-
Total Receipts	2,014,992	306,780	2,541,524	1,208
<u>Disbursements</u>				
Disbursements to Receiver/Professionals	-	(127,886)	-	(237,935)
Business Asset Expenses	(1,857,459)	(2,000,462)	(1,718,147)	(1,913,442)
Investor Distributions	(13,802)	(39,984)	(20,700)	(8,280)
Litigation Expenses	-	-	-	-
Net Business Asset Expenses	(1,871,262)	(2,168,332)	(1,738,847)	(2,159,657)
Federal and State Tax Payments	-	(35,000)	-	-
Total Disbursements	(1,871,262)	(2,203,332)	(1,738,847)	(2,159,657)
Ending Cash	4,894,224	2,997,673	3,800,349	1,641,900
<u>Bank Statements</u>				
Checking	88,235	69,888	101,742	95,365
PWCG Trust #1	1,941,629	1,088,076	2,079,094	674,126
PWCG Trust #2	2,275,698	1,290,761	1,090,789	350,812
CD	-	-	-	-
CBB	-	-	-	-
Western Alliance	588,661	548,947	528,724	521,597
	4,894,224	2,997,672	3,800,349	1,641,900