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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)

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

Date: September 18, 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 twenty-first interim application for approval and payment
 3 of fees and reimbursement of expenses ("Application"). This Application covers the
 4 period from January 1, 2023 through March 31, 2023 ("Application Period"), and
 5 seeks interim approval of \$18,348.75 in fees and \$1,609.63 in expenses, and an
 6 order authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred
 7 (\$14,679.00) 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 58.7 hours at an overall blended billing rate of \$312.59
 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 Twenty-First Interim Report filed
 16 on May 18, 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	\$382.50	1.6	\$612.00
G. Rodriguez	Mng. Director	\$337.50	4.8	\$1,620.00
A. Herren	Investor Rel.	\$157.50	14.9	\$2,346.75
TOTAL			21.3	\$4,578.75
Avg. Hourly Rate		\$214.96		

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	\$382.50	6.5	\$2,486.25
G. Rodriguez	Mng. Director	\$337.50	1.1	\$371.25
TOTAL			7.6	\$2,857.50
Avg. Hourly Rate		\$375.99		

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	\$382.50	20.9	\$7,994.25
G. Rodriguez	Mng. Director	\$337.50	0.0	\$0.00
L. Ryan	Accountant	\$180.00	2.4	\$432.00
A. Herren	Investor Rel.	\$157.50	0.0	\$0.00
TOTAL			23.3	\$8,426.25
Avg. Hourly Rate		\$361.64		

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 settlement agreement.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$382.50	6.5	\$2,486.25
TOTAL			6.5	\$2,486.25
Avg. Hourly Rate		\$382.50		

G. Costs

The Receiver requests the Court approve \$1,609.63 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, 2023, the Receiver incurred fees and costs of \$591,343.05, of which amount \$110,692.26 is subject to holdback pending approval of the Receiver's final fee application at the conclusion of the receivership, \$19,958.38 is awaiting the Court's review and approval, and

1 \$464,362.16 has been approved by the Court and paid to date. During the same time
2 period, Allen Matkins has incurred fees and costs of \$1,675,148.80, of which
3 amount \$327,057.39 is subject to holdback pending approval of Allen Matkins' final
4 fee application at the conclusion of the receivership, \$61,195.26 is awaiting the
5 Court's review and approval, and \$1,298,744.11 has been approved by the Court and
6 paid to date.

7 **III. STANDARDIZED FUND ACCOUNTING REPORT**

8 Attached hereto as Exhibit D is a Standardized Fund Accounting Report
9 covering the time period from January 1, 2023 through March 31, 2023 to coincide
10 with the end of the Application Period.

11 **IV. THE REQUESTED FEES ARE REASONABLE**

12 **AND SHOULD BE ALLOWED**

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

20 In allowing fees, a court should consider "the time, labor and skill required,
21 but not necessarily that actually expended, in the proper performance of the duties
22 imposed by the court upon the receiver, the fair value of such time, labor and skill
23 measured by conservative business standards, the degree of activity, integrity and
24 dispatch with which the work is conducted and the result obtained." *United States v.*
25 *Code Prods. Corp.*, 362 F. 2d 669, 673 (3d Cir. 1966) (internal quotation marks
26 omitted). In practical terms, receiver and professional compensation thus ultimately
27 rests upon the result of an equitable, multi-factor balancing test involving the
28 "economy of administration, the burden that the estate may be able to bear, the

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

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

14 The Receiver believes this fee request is fair and reasonable and the fees and
15 costs incurred were necessary to the administration of the receivership estate. The
16 Receiver has submitted a detailed fee application which describes the nature of the
17 services rendered, and the identity and billing rate of each individual performing
18 each task. *See* Exhibit A. The Receiver's request for compensation is based on his
19 customary billing rates charged in similar matters, discounted by 10 percent. The
20 blended hourly rate for all services provided during the Application Period is
21 \$312.59. The Receiver's billing rates are comparable or less than those charged in
22 the community on similarly complex matters.

23 **V. CONCLUSION**

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

26 WHEREFORE, the Receiver requests an order:

27 1. Approving \$18,348.75 in fees and \$1,609.63 in costs incurred by the
28 Receiver during the Application Period and authorizing payment on an interim basis

1 of \$14,679.00 in fees and \$1,609.63 in costs from available receivership estate cash;
2 and

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

4 Dated: August 15, 2023

5 By: 
6 THOMAS C. HEBRANK,
7 Permanent Receiver
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EXHIBIT “A”

SEC - PWCG Trust
January 2023

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
1/6/2023	Provide Attny Fates with requested information. Review and update financial activity, prepare SFAR.	2.1	Hebrank, T.	\$ 382.50	\$ 803.25			1.8			0.3
1/6/2023	Conferred with two (2) investor(s) re claim matters and case update and case update. (.2) Prepared 2022 1099 information for processing; corresponded with T. Hebrank and L. Ryan re same. (.4)	0.6	Herren, A.	\$ 157.50	\$ 94.50	0.6					
1/7/2023	Corresponded with one (1) investor(s) re claim matters and case update. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75	0.1					
1/9/2023	Provide insurer with claims information. Review and process weekly mail.	0.8	Hebrank, T.	\$ 382.50	\$ 306.00				0.8		
1/9/2023	Conferred with one (1) investor(s) re claim matters and case update. (.2) Updated 2022 1099 information for processing; corresponded with T. Hebrank and L. Ryan re same. (.2)	0.4	Herren, A.	\$ 157.50	\$ 63.00	0.4					
1/10/2023	Corresponded with T. Hebrank re investor communication. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75	0.1					
1/10/2023	Investor com: discussion with investor re plans for distribution. (.0.2)	0.2	Rodriguez, G.	\$ 337.50	\$ 67.50	0.2					
1/11/2023	Conferred with three (3) investor(s) re claim matters and case update. (.4)	0.4	Herren, A.	\$ 157.50	\$ 63.00	0.4					
1/12/2023	Make payments. Review cash situation, analyze and follow up on maturity payments. Prepare monthly investor case update.	1.4	Hebrank, T.	\$ 382.50	\$ 535.50			0.7	0.7		
1/12/2023	Corresponded with two (2) investor(s) re claim matters and case update. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50	0.2					
1/12/2023	Investor com: coordinated monthly case update. (0.1)	0.1	Rodriguez, G.	\$ 337.50	\$ 33.75			0.1			
1/13/2023	Maturity correspondence.	0.3	Hebrank, T.	\$ 382.50	\$ 114.75				0.3		
1/13/2023	Conferred with two (2) and corresponded with three (3) investor(s) re claim matters and case update. (.5)	0.5	Herren, A.	\$ 157.50	\$ 78.75	0.5					
1/16/2023	Review and process weekly mail.	0.4	Hebrank, T.	\$ 382.50	\$ 153.00				0.4		
1/16/2023	Corresponded with two (2) investor(s) re claim matters and case update. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50	0.2					
1/17/2023	Investor correspondence. Prepare schedule of 2022 professional fee payments for 1099 reporting. Request W-9s. Deposit maturity check.	1.6	Hebrank, T.	\$ 382.50	\$ 612.00	0.1			1.5		
1/17/2023	Corresponded with two (2) investor(s) re claim matters and case update. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50	0.2					
1/18/2023	Tax reporting and W-9 requests. Follow up on maturity payment.	0.5	Hebrank, T.	\$ 382.50	\$ 191.25				0.5		
1/18/2023	Conferred with one (1) investor(s) re claim matters and case update. (.2) Updated 2022 1099s for processing; corresponded with T. Hebrank and L. Ryan re same. (.2)	0.4	Herren, A.	\$ 157.50	\$ 63.00	0.4					
1/18/2023	Investor com: various updates with investors. (0.5)	0.5	Rodriguez, G.	\$ 337.50	\$ 168.75	0.5					
1/19/2023	Corresponded with three (3) investor(s) re claim matters and case update. (.3)	0.3	Herren, A.	\$ 157.50	\$ 47.25	0.3					
1/19/2023	Investor com: discussion with investors re RMD for IRA. (0.8)	0.8	Rodriguez, G.	\$ 337.50	\$ 270.00	0.8					
1/20/2023	Corresponded with one (1) investor(s) re claim matters and case update. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75	0.1					
1/20/2023	Investor com: discussion with investor re RMD. (0.4)	0.4	Rodriguez, G.	\$ 337.50	\$ 135.00	0.4					
1/20/2023	Filed 1099 returns for 2022.	0.6	Ryan, L.	\$ 180.00	\$ 108.00				0.6		
1/23/2023	Investor correspondence.	0.1	Hebrank, T.	\$ 382.50	\$ 38.25	0.1					
1/23/2023	Corresponded with two (2) investor(s) re claim matters and case update. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50	0.2					
1/23/2023	Investor com: discussion with investor re case update and RMD. (0.8)	0.8	Rodriguez, G.	\$ 337.50	\$ 270.00	0.8					
1/24/2023	Correspondence on maturity, reevaluate the portfolio with itm/21st. Review and approve updated premium streams.	0.8	Hebrank, T.	\$ 382.50	\$ 306.00				0.8		
1/25/2023	Investor, banking correspondence. Inquire as to updated valuation.	0.5	Hebrank, T.	\$ 382.50	\$ 191.25				0.5		
1/25/2023	Corresponded with three (3) investor(s) re claim matters and case update. (.3) Corresponded with T. Hebrank re first interim distribution details. (.2)	0.5	Herren, A.	\$ 157.50	\$ 78.75	0.5					
1/26/2023	Correspondence with itm/21st on medical records, valuation.	0.3	Hebrank, T.	\$ 382.50	\$ 114.75				0.3		
1/26/2023	Corresponded with one (1) investor(s) re claim matters and case update. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75	0.1					
1/27/2023	Correspondence on maturity payment and depositing. Review and process weekly mail.	0.8	Hebrank, T.	\$ 382.50	\$ 306.00				0.8		

1/27/2023	Scanned and deposited policy maturity check; corresponded with T. Hebrank re same. (.5)	0.5	Herren, A.	\$ 157.50	\$ 78.75	0.5					
1/27/2023	Investor com; discussions with investors re RMD. (0.7)	0.7	Rodriguez, G.	\$ 337.50	\$ 236.25	0.7					
1/30/2023	Approve updated premium stream. Review and make premium payments. Deliver FedEx.	0.7	Hebrank, T.	\$ 382.50	\$ 267.75				0.7		
1/30/2023	Corresponded with one (1) investor(s) re claim matters and case update. (.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					
1/31/2023	Downloaded and forwarded vendor invoices. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75	0.1					
Grand Total		19.8			\$ 6,079.50	9.0	0.0	2.6	7.9	0.0	0.3

10.3	Hebrank, T.	\$ 382.50	\$ 3,939.75	\$ 76.50	\$ -	\$ 956.25	\$ 2,792.25	\$ -	\$ 114.75
3.5	Rodriguez, G.	\$ 337.50	\$ 1,181.25	\$ 1,147.50	\$ -	\$ 33.75	\$ -	\$ -	\$ -
0.6	Ryan, L.	\$ 180.00	\$ 108.00	\$ -	\$ -	\$ -	\$ 108.00	\$ -	\$ -
5.4	Herren, A.	\$ 157.50	\$ 850.50	\$ 850.50	\$ -	\$ -	\$ -	\$ -	\$ -
19.8			\$ 6,079.50	\$ 2,074.50	\$ -	\$ 990.00	\$ 2,900.25	\$ -	\$ 114.75

SEC - PWCG Trust
February 2023

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
2/1/2023	ITM/21st updates. Legal correspondence. Update website. Provide tax schedules to tax accountant.	0.8	Hebrank, T.	\$ 382.50	\$ 306.00				0.7		0.1
2/1/2023	Corresponded with one (1) investor(s) re claim matters and case update. (.1) Corresponded with T. Hebrank re class action distribution. (.2)	0.3	Herren, A.	\$ 157.50	\$ 47.25	0.3					
2/2/2023	Approve medical records. Review quarterly financial and bank activity. Prepare SFAR, updates to Receiver's Report. Discuss cash projections.	3.1	Hebrank, T.	\$ 382.50	\$ 1,185.75			2.4	0.7		
2/2/2023	Corresponded with one (1) investor(s) re claim matters and case update. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75	0.1					
2/3/2023	Discuss Receiver Report items with Atty Fates. Provide accountant with tax documents. Review and process weekly mail.	0.7	Hebrank, T.	\$ 382.50	\$ 267.75			0.2	0.5		
2/3/2023	Corresponded with two (2) investor(s) re claim matters and case update. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50	0.2					
2/8/2023	Corresponded with one (1) investor(s) re case updates, contact information, and claim matters and case update. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75	0.1					
2/9/2023	Investor correspondence; discuss with Atty Fates.	0.4	Hebrank, T.	\$ 382.50	\$ 153.00	0.4					
2/9/2023	Investor com: update on investor notice. (0.1)	0.1	Rodriguez, G.	\$ 337.50	\$ 33.75	0.1					
2/10/2023	Investor correspondence. Review and process weekly mail.	0.6	Hebrank, T.	\$ 382.50	\$ 229.50	0.1			0.5		
2/10/2023	Conferred with one (1) investor(s) re claim matters and case update. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50	0.2					
2/13/2023	Post filings to website, pay invoices.	0.2	Hebrank, T.	\$ 382.50	\$ 76.50	0.1			0.1		
2/14/2023	Review and forward tax documents. Review and discuss upcoming gain calculation. Prepare monthly case update. Review filing, post to website. Correspondence with itm/21st. Review and approve premium payments.	2.2	Hebrank, T.	\$ 382.50	\$ 841.50	0.1		0.6	1.5		
2/14/2023	Corresponded with three (3) investor(s) re claim matters and case update. (.4)	0.4	Herren, A.	\$ 157.50	\$ 63.00	0.4					
2/14/2023	Investor com: reviewed and coordinated case update. (0.8)	0.8	Rodriguez, G.	\$ 337.50	\$ 270.00			0.8			
2/15/2023	Conferred with one (1) and corresponded with four (4) investor(s) re claim matters and case update. (.7)	0.7	Herren, A.	\$ 157.50	\$ 110.25	0.7					
2/16/2023	Corresponded with one (1) investor(s) re claim matters and case update. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75	0.1					
2/17/2023	Review and process weekly mail.	0.4	Hebrank, T.	\$ 382.50	\$ 153.00				0.4		
2/20/2023	Conferred with one (1) and corresponded with one (1) investor(s) re claim matters and case update. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50	0.2					
2/23/2023	itm/21st correspondence and approvals. Review filing, post to website.	0.4	Hebrank, T.	\$ 382.50	\$ 153.00	0.1			0.3		
2/24/2023	Investor com: discussion with investor re questions on IRA. (0.5)	0.5	Rodriguez, G.	\$ 337.50	\$ 168.75	0.5					
2/27/2023	Review and process weekly mail. ITM operational correspondence.	0.6	Hebrank, T.	\$ 382.50	\$ 229.50				0.6		
2/28/2023	Make maturity check bank deposit. Review and authorize premium payments. Deliver FedEx. Make operational payments.	1.3	Hebrank, T.	\$ 382.50	\$ 497.25				1.3		
2/28/2023	Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.4) Downloaded and forwarded vendor invoices. (.1)	0.5	Herren, A.	\$ 157.50	\$ 78.75	0.5					
Grand Total		14.9			\$ 5,006.25	4.2	0.0	4.0	6.6	0.0	0.1

10.7	Hebrank, T.	\$ 382.50	\$ 4,092.75	\$ 306.00	\$ -	\$ 1,224.00	\$ 2,524.50	\$ -	\$ 38.25
1.4	Rodriguez, G.	\$ 337.50	\$ 472.50	\$ 202.50	\$ -	\$ 270.00	\$ -	\$ -	\$ -
0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2.8	Herren, A.	\$ 157.50	\$ 441.00	\$ 441.00	\$ -	\$ -	\$ -	\$ -	\$ -
14.9			\$ 5,006.25	\$ 949.50	\$ -	\$ 1,494.00	\$ 2,524.50	\$ -	\$ 38.25

SEC - PWCG Trust
March 2023

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
3/1/2023	itm/21st correspondence.	0.2	Hebrank, T.	\$ 382.50	\$ 76.50				0.2		
3/1/2023	Conferred with one (1) and corresponded with one (1) re claim matters and case update. (.3)	0.3	Herren, A.	\$ 157.50	\$ 47.25	0.3					
3/2/2023	Call and correspondence with Atty Fates. Follow up on requested investor information. Review and execute Mills Potoczak settlement agreement.	1.1	Hebrank, T.	\$ 382.50	\$ 420.75						1.1
3/2/2023	Corresponded with T. Hebrank re non-negotiated first interim distribution checks. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50	0.2					
3/3/2023	Review and process weekly mail. Review and comment on declaration.	0.6	Hebrank, T.	\$ 382.50	\$ 229.50				0.3		0.3
3/3/2023	Conferred with two (2) investor(s) re claim matters and case update. (.4)	0.4	Herren, A.	\$ 157.50	\$ 63.00	0.4					
3/6/2023	Review and execute declaration.	0.2	Hebrank, T.	\$ 382.50	\$ 76.50						0.2
3/7/2023	Investor correspondence.	0.1	Hebrank, T.	\$ 382.50	\$ 38.25	0.1					
3/7/2023	Corresponded with one (1) investor(s) re claim matters and case update. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75	0.1					
3/9/2023	Conferred with one (1) re claim matters and case update. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50	0.2					
3/9/2023	Investor com: discussion with investor re case status and IRA. (0.6)	0.6	Rodriguez, G.	\$ 337.50	\$ 202.50	0.6					
3/10/2023	Review and process weekly mail.	0.4	Hebrank, T.	\$ 382.50	\$ 153.00				0.4		
3/13/2023	Review financial activity. Prepare information for calculation on gains on maturities. Provide information to L Ryan.	0.9	Hebrank, T.	\$ 382.50	\$ 344.25				0.9		
3/14/2023	Make premium payments and wires. Prepare investor monthly case update. Research info for maturity gain calculations, provide to and discuss with L Ryan.	2.2	Hebrank, T.	\$ 382.50	\$ 841.50			0.8	1.4		
3/14/2023	Corresponded with ten (10) investor(s) re claim matters and case update. (1.0)	1.0	Herren, A.	\$ 157.50	\$ 157.50	1.0					
3/14/2023	Investor com: reviewed and coordinated case update. (0.2)	0.2	Rodriguez, G.	\$ 337.50	\$ 67.50			0.2			
3/14/2023	Worked on 2022 gain/loss calculations.	0.6	Ryan, L.	\$ 180.00	\$ 108.00				0.6		
3/15/2023	Call and correspondence with L Ryan; review and finalize 2022 maturity gain calculations. Submit to tax accountant. Sign up for LA court appearance.	1.1	Hebrank, T.	\$ 382.50	\$ 420.75				1.0		0.1
3/15/2023	Conferred with three (3) and corresponded with four (4) investor(s) re claim matters and case update. (1.1)	1.1	Herren, A.	\$ 157.50	\$ 173.25	1.1					
3/15/2023	Conferred with Vanessa and updated 2022 maturity schedule.	1.2	Ryan, L.	\$ 180.00	\$ 216.00				1.2		
3/16/2023	Investor correspondence. Review and approve premium stream.	0.4	Hebrank, T.	\$ 382.50	\$ 153.00	0.1			0.3		
3/16/2023	Conferred with four (4) and corresponded with one (1) investor(s) re claim matters and case update. (.7)	0.7	Herren, A.	\$ 157.50	\$ 110.25	0.7					
3/17/2023	Review and process weekly mail.	0.4	Hebrank, T.	\$ 382.50	\$ 153.00				0.4		
3/17/2023	Conferred with one (1) and corresponded with three (3) investor(s) re claim matters and case update. (.5) Corresponded with G. Rodriguez re investor contact download for class action mailing; reviewed same. (.2)	0.7	Herren, A.	\$ 157.50	\$ 110.25	0.7					
3/17/2023	Investor com: update on investor contact info. (0.2)	0.2	Rodriguez, G.	\$ 337.50	\$ 67.50	0.2					
3/20/2023	Operational correspondence with itm/21st.	0.3	Hebrank, T.	\$ 382.50	\$ 114.75				0.3		
3/22/2023	Investor correspondence. Review filings, post to website.	0.3	Hebrank, T.	\$ 382.50	\$ 114.75	0.1			0.2		
3/22/2023	Conferred with one (1) investor(s) re claim matters and case update. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50	0.2					
3/23/2023	itm/21st correspondence. Review and process weekly mail.	0.7	Hebrank, T.	\$ 382.50	\$ 267.75				0.7		
3/28/2023	Prepare for and attend Court hearing on class action settlement. Discuss with Atty Fates, review and provide class action documents with required actions. Investor correspondence.	3.3	Hebrank, T.	\$ 382.50	\$ 1,262.25	0.1					3.2
3/29/2023	Prepare for and conf call with Atty Fates and A Herren on duties for class action settlement. Investor correspondence.	1.3	Hebrank, T.	\$ 382.50	\$ 497.25	0.1					1.2
3/29/2023	Conferred with one (1) and corresponded with five (5) investor(s) re claim matters and case update. (.7) Conferred with Atty Fates and T. Hebrank re class action notice mailing and requirements. (.7)	1.4	Herren, A.	\$ 157.50	\$ 220.50	1.4					
3/30/2023	Make premium payments and wires. Investor correspondence.	0.6	Hebrank, T.	\$ 382.50	\$ 229.50	0.1			0.5		
3/30/2023	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					
3/31/2023	Review and process weekly mail.	0.4	Hebrank, T.	\$ 382.50	\$ 153.00				0.4		

Grand Total		24.0			\$ 7,263.00	8.1	0.0	1.0	8.8	0.0	6.1
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14.5	Hebrank, T.	\$ 382.50	\$ 5,546.25	\$ 229.50	\$ -	\$ 306.00	\$ 2,677.50	\$ -	\$ 2,333.25
1.0	Rodriguez, G.	\$ 337.50	\$ 337.50	\$ 270.00	\$ -	\$ 67.50	\$ -	\$ -	\$ -
1.8	Ryan, L.	\$ 180.00	\$ 324.00	\$ -	\$ -	\$ -	\$ 324.00	\$ -	\$ -
6.7	Herren, A.	\$ 157.50	\$ 1,055.25	\$ 1,055.25	\$ -	\$ -	\$ -	\$ -	\$ -
24.0			\$ 7,263.00	\$ 1,554.75	\$ -	\$ 373.50	\$ 3,001.50	\$ -	\$ 2,333.25

EXHIBIT “B”

SEC - PWCG Trust
Fee Application #21 Summary - Fees

Date		Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Jan 23 Fees	10.3	Hebrank, T.	\$ 382.50	\$ 3,939.75	\$ 76.50	\$ -	\$ 956.25	\$ 2,792.25	\$ -	\$ 114.75	
	3.5	Rodriguez, G.	\$ 337.50	\$ 1,181.25	\$ 1,147.50	\$ -	\$ 33.75	\$ -	\$ -	\$ -	
	0.6	Ryan, L.	\$ 180.00	\$ 108.00	\$ -	\$ -	\$ -	\$ 108.00	\$ -	\$ -	
	5.4	Herren, A.	\$ 157.50	\$ 850.50	\$ 850.50	\$ -	\$ -	\$ -	\$ -	\$ -	
	19.8			\$ 6,079.50	\$ 2,074.50	\$ -	\$ 990.00	\$ 2,900.25	\$ -	\$ 114.75	
Feb 23 Fees	10.7	Hebrank, T.	\$ 382.50	\$ 4,092.75	\$ 306.00	\$ -	\$ 1,224.00	\$ 2,524.50	\$ -	\$ 38.25	
	1.4	Rodriguez, G.	\$ 337.50	\$ 472.50	\$ 202.50	\$ -	\$ 270.00	\$ -	\$ -	\$ -	
	0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	2.8	Herren, A.	\$ 157.50	\$ 441.00	\$ 441.00	\$ -	\$ -	\$ -	\$ -	\$ -	
	14.9			\$ 5,006.25	\$ 949.50	\$ -	\$ 1,494.00	\$ 2,524.50	\$ -	\$ 38.25	
Mar 23 Fees	14.5	Hebrank, T.	\$ 382.50	\$ 5,546.25	\$ 229.50	\$ -	\$ 306.00	\$ 2,677.50	\$ -	\$ 2,333.25	
	1.0	Rodriguez, G.	\$ 337.50	\$ 337.50	\$ 270.00	\$ -	\$ 67.50	\$ -	\$ -	\$ -	
	1.8	Ryan, L.	\$ 180.00	\$ 324.00	\$ -	\$ -	\$ -	\$ 324.00	\$ -	\$ -	
	6.7	Herren, A.	\$ 157.50	\$ 1,055.25	\$ 1,055.25	\$ -	\$ -	\$ -	\$ -	\$ -	
	24.0			\$ 7,263.00	\$ 1,554.75	\$ -	\$ 373.50	\$ 3,001.50	\$ -	\$ 2,333.25	
Grand Total	35.5	Hebrank, T.	\$ 382.50	\$ 13,578.75	\$ 612.00	\$ -	\$ 2,486.25	\$ 7,994.25	\$ -	\$ 2,486.25	
	5.9	Rodriguez, G.	\$ 337.50	\$ 1,991.25	\$ 1,620.00	\$ -	\$ 371.25	\$ -	\$ -	\$ -	
	2.4	Ryan, L.	\$ 180.00	\$ 432.00	\$ -	\$ -	\$ -	\$ 432.00	\$ -	\$ -	
	14.9	Herren, A.	\$ 157.50	\$ 2,346.75	\$ 2,346.75	\$ -	\$ -	\$ -	\$ -	\$ -	
	58.7	Total		\$ 18,348.75	\$ 4,578.75	\$ -	\$ 2,857.50	\$ 8,426.25	\$ -	\$ 2,486.25	

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
Jan 23 Hours	10.3	Hebrank, T.				0.2	0.0	2.5	7.3	0.0	0.3
	3.5	Rodriguez, G.				3.4	0.0	0.1	0.0	0.0	0.0
	0.6	Ryan, L.				0.0	0.0	0.0	0.6	0.0	0.0
	5.4	Herren, A.				5.4	0.0	0.0	0.0	0.0	0.0
	19.8					9.0	0.0	2.6	7.9	0.0	0.3
Feb 23 Hours	10.7	Hebrank, T.				0.8	0.0	3.2	6.6	0.0	0.1
	1.4	Rodriguez, G.				0.6	0.0	0.8	0.0	0.0	0.0
	0.0	Ryan, L.				0.0	0.0	0.0	0.0	0.0	0.0
	2.8	Herren, A.				2.8	0.0	0.0	0.0	0.0	0.0
	14.9					4.2	0.0	4.0	6.6	0.0	0.1
Mar 23 Hours	14.5	Hebrank, T.				0.6	0.0	0.8	7.0	0.0	6.1
	1.0	Rodriguez, G.				0.8	0.0	0.2	0.0	0.0	0.0
	1.8	Ryan, L.				0.0	0.0	0.0	1.8	0.0	0.0
	6.7	Herren, A.				6.7	0.0	0.0	0.0	0.0	0.0
	24.0					8.1	0.0	1.0	8.8	0.0	6.1
Grand Total	35.5	Hebrank, T.				1.6	0.0	6.5	20.9	0.0	6.5
	5.9	Rodriguez, G.				4.8	0.0	1.1	0.0	0.0	0.0
	2.4	Ryan, L.				0.0	0.0	0.0	2.4	0.0	0.0
	14.9	Herren, A.				14.9	0.0	0.0	0.0	0.0	0.0
	58.7					21.3	0.0	7.6	23.3	0.0	6.5

EXHIBIT “C”

SEC - PWCG Trust
Fee Application #21 - Costs

Date	Description	Expense	Personnel
1/31/2023	Website & Mailchimp	\$ 310.00	E3
1/31/2023	FedEx	\$ 67.44	E3
1/31/2023	1099 Processing	\$ 16.47	E3
1/31/2023	Postage	\$ 8.82	E3
1/31/2023	Copies 212 @ .15	\$ 31.80	E3
	Total	\$ 434.53	
2/28/2023	Website & Mailchimp	\$ 565.00	E3
2/28/2023	FedEx	\$ 74.40	E3
2/28/2023	Postage	\$ 6.30	E3
2/28/2023	Copies 177 @ .15	\$ 26.55	E3
	Total	\$ 672.25	
1/31/2023	Website & Mailchimp	\$ 395.00	E3
1/31/2023	FedEx	\$ 71.34	E3
1/31/2023	Postage	\$ 7.56	E3
1/31/2023	Copies 193 @ .15	\$ 28.95	E3
	Total	\$ 502.85	
	Grand Total	\$ 1,609.63	

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 01/01/23 TO 03/31/23

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis

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

Reporting Period 01/01/23 to 03/31/23

FUND ACCOUNTING (See Instructions):			
		<u>Detail</u>	<u>Subtotal</u>
			<u>Grand Total</u>
Line 1	Beginning Balance (As of 01/01/23):	1,641,900	1,641,900
	<i>Increases in Fund Balance:</i>		
Line 2	Business Income		-
Line 3	Policy Maturities	2,762,970	2,762,970
Line 4	Interest/Dividend Income	1,555	1,555
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):	4,406,425	4,406,425
	<i>Decreases in Fund Balance:</i>		
Line 9	Disbursements to Investors	-	-
Line 10	Disbursements to Receivership Operations		
Line 10a	Disbursement to Receiver or Other Professionals	(71,477)	(71,477)
Line 10b	Business Asset Expenses	(2,094,026)	(2,094,026)
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	-	(2,165,503)
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):	-	(2,165,503)
Line 13	Ending Balance (As of 03/31/23):		2,240,922

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis

Case No. 2:15-cv-02563 PMO (FFMx)
Reporting Period 01/01/23 to 03/31/23

Line 14 Ending Balance of Fund - Net Assets:			
Line 14a Cash & Cash Equivalents			2,240,922
Line 14b Investments			-
Line 14c Other Assets or Uncleared Funds			-
Total Ending Balance of Fund - Net Assets			2,240,922
OTHER SUPPLEMENTAL INFORMATION:			
	Detail	Subtotal	Grand Total
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.....			1,548
Line 19b # of Claimants/Investors Paid Since Inception of Fund.....			1,548

Receiver:

By:

Thomas C. Hebrank
Court-Appointed Receiver

Date:

5/12/23