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

Date: December 18, 2023
Time: 10:00 a.m.
Ctvm.: 9C
Judge: Hon. Dean D. Pregerson

1 Thomas C. Hebrank ("Receiver"), the Court-appointed receiver for PWCG
2 Trust, hereby submits this twenty-second interim application for approval and
3 payment of fees and reimbursement of expenses ("Application"). This Application
4 covers the period from April 1, 2023 through June 30, 2023 ("Application Period"),
5 and seeks interim approval of \$35,795.25 in fees and \$1,207.87 in expenses, and an
6 order authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred
7 (\$28,636.20) 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 149.5 hours at an overall blended billing rate of \$239.43
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-Second Interim Report filed
16 on September 13, 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 with
28 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	3.7	\$1,415.25
G. Rodriguez	Mng. Director	\$337.50	1.7	\$573.75
A. Herren	Investor Rel.	\$157.50	4.1	\$645.75
TOTAL			9.5	\$2,634.75
Avg. Hourly Rate		\$277.34		

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	7.2	\$2,754.00
G. Rodriguez	Mng. Director	\$337.50	0.5	\$168.75
TOTAL			7.7	\$2,922.75
Avg. Hourly Rate		\$379.58		

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	25.9	\$9,906.75
G. Rodriguez	Mng. Director	\$337.50	0.0	\$0.00
L. Ryan	Accountant	\$180.00	0.4	\$72.00
A. Herren	Investor Rel.	\$157.50	0.4	\$63.00
TOTAL			26.7	\$10,041.75
Avg. Hourly Rate		\$376.10		

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 the Mills Potoczak & Company litigation and settlement agreement implementation; including creating a separate webpage, preparation of investor mailing list and address searches, preparing class action notice and mailing, and investor class action correspondence.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$382.50	14.4	\$5,508.00
G. Rodriguez	Mng. Director	\$337.50	1.8	\$607.50
A. Herren	Investor Rel.	\$157.50	89.4	\$14,080.50
TOTAL			105.6	\$20,196.00
Avg. Hourly Rate		\$191.25		

G. Costs

The Receiver requests the Court approve \$1,207.87 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, 2023, the Receiver incurred fees and costs of \$628,346.17, of which amount \$117,851.31 is subject to

1 holdback pending approval of the Receiver's final fee application at the conclusion of
2 the receivership, \$37,003.12 is awaiting the Court's review and approval, and
3 \$480,650.79 has been approved by the Court and paid to date. During the same time
4 period, Allen Matkins has incurred fees and costs of \$1,711,987.10, of which amount
5 \$334,310.75 is subject to holdback pending approval of Allen Matkins' final fee
6 application at the conclusion of the receivership, \$36,838.30 is awaiting the Court's
7 review and approval, and \$1,348,091.41 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, 2023 through June 30, 2023 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 \$239.43. 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.

28 WHEREFORE, the Receiver requests an order:

- 1 1. Approving \$35,795.25 in fees and \$1,207.87 in costs incurred by the
- 2 Receiver during the Application Period and authorizing payment on an interim basis
- 3 of \$28,636.20 in fees and \$1,207.87 in costs from available receivership estate cash;
- 4 and
- 5 2. Granting such other and further relief as is appropriate.

6 Dated: November 14, 2023

7 By: 
8 THOMAS C. HEBRANK,
9 Permanent Receiver

EXHIBIT "A"

SEC - PWCG Trust
April 2023

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
4/3/2023	Investor correspondence; discuss with Atty Fates. Class actions settlement correspondence.	0.6	Hebrank, T.	\$ 382.50	\$ 229.50	0.3					0.3
4/4/2023	ITM operational correspondence.	0.2	Hebrank, T.	\$ 382.50	\$ 76.50				0.2		
4/4/2023	Conferred with investor re initial distribution check; requested cleared copy from bank. (.4) Prepare investor mailing list for NCOA search; forward to mail servicer; conferred with mail servicer re same. (.6)	1.0	Herren, A.	\$ 157.50	\$ 157.50	0.4					0.6
4/4/2023	Investor com; update with investor re IRA. (0.6)	0.6	Rodriguez, G.	\$ 337.50	\$ 202.50	0.6					
4/5/2023	Work on class action settlement items. Call with Atty Fates on same.	1.0	Hebrank, T.	\$ 382.50	\$ 382.50						1.0
4/5/2023	Updated investor mailing list for notice of class action; corresponded with T. Hebrank and Atty Fates re same. (2.0) Corresponded with mail servicer re updated NCOA search list. (.2) Downloaded and forwarded vendor invoices. (.1)	2.3	Herren, A.	\$ 157.50	\$ 362.25	0.1					2.2
4/6/2023	Corresponded with one (1) investor(s) re claim matters. (.1) Reviewed NCOA search data; corresponded with twenty-one (21) investors re contact information; updated same; corresponded with T. Hebrank and Atty Fates re same. (3.5)	3.6	Herren, A.	\$ 157.50	\$ 567.00	0.1					3.5
4/7/2023	Calls and correspondence on class action lawsuit website design. Contact web designers, G Rodriguez for translations, documents needed. Correspondence on investor mailer for same.	3.2	Hebrank, T.	\$ 382.50	\$ 1,224.00						3.2
4/7/2023	Reviewed NCOA search data; conferred with four (4) and corresponded with seventeen (17) investor(s) re contact information; updated same. (4.6) Mailed copy of cleared distribution check to claimant. (.1) Merged notice of class action for mailing. (2.4) Conferred/corresponded with mail servicer re distribution of class action notice. (.4)	7.5	Herren, A.	\$ 157.50	\$ 1,181.25	0.1					7.4
4/7/2023	Investor com; drafted Spanish notice for investors. (1)	1.0	Rodriguez, G.	\$ 337.50	\$ 337.50						1.0
4/10/2023	Web design and mailer correspondence on class action settlement. Review and send weekly mail.	1.5	Hebrank, T.	\$ 382.50	\$ 573.75				0.4		1.1
4/10/2023	Reviewed NCOA search data; corresponded with three (3) investors re mailing address; updated same. (.6) Re-merged class action notices; revised class action notice; prepared for mailing; corresponded with Atty Fates, T. Hebrank and mail servicer re same. (4.5)	5.1	Herren, A.	\$ 157.50	\$ 803.25						5.1
4/11/2023	Class action settlement correspondence and activity.	0.6	Hebrank, T.	\$ 382.50	\$ 229.50						0.6
4/11/2023	Updating landing page for class action; corresponded re same. (.3) Reviewed estimated cost for class action mailing; corresponded with T. Hebrank re same. (.2) Revised class action notice; corresponded re same. (.4) Conferred with mail servicer re notice distribution processing; corresponded with T. Hebrank and Atty Fates re same. (.3) Corresponded with T. Hebrank and G. Rodriguez re contact information; setup same. (.5)	1.7	Herren, A.	\$ 157.50	\$ 267.75						1.7
4/12/2023	Investor correspondence; correspondence with Atty Fates. Class actions settlement implementation and website correspondence and review. Approve premium stream.	1.4	Hebrank, T.	\$ 382.50	\$ 535.50	0.2			0.2		1.0
4/12/2023	Reviewed NCOA search data; corresponded with two (2) investors re contact information; updated same. (.2) Finalized class action notice mailing list; corresponded with mail servicer re same. (1.3) Revised landing page for notice; corresponded with T. Hebrank re same. (.2)	1.7	Herren, A.	\$ 157.50	\$ 267.75						1.7
4/13/2023	Work on class action settlement website and document download. Review and authorize premium payments.	1.0	Hebrank, T.	\$ 382.50	\$ 382.50				0.2		0.8
4/13/2023	Revised investor notice of class action; conferred/corresponded with mail servicer re distribution of same. (1.8)	1.8	Herren, A.	\$ 157.50	\$ 283.50						1.8
4/14/2023	Review class action settlement website updates.	0.4	Hebrank, T.	\$ 382.50	\$ 153.00						0.4
4/14/2023	Investor comm; update with investors re IRA and tax accounts. (0.6)	0.6	Rodriguez, G.	\$ 337.50	\$ 202.50	0.6					
4/17/2023	Review and send weekly mail. Review class action settlement website updates; go live. Review Settlement Agreement and prepare duties checklist. Correspondence with Atty Fates.	1.7	Hebrank, T.	\$ 382.50	\$ 650.25				0.4		1.3

4/17/2023	Corresponded with one (1) investor(s) re class action notice. (.1) Scanned check for mail servicer postage expenses; forward copy to T. Hebrank and delivered for payment; corresponded with mail servicer re same. (1.5) Mailed class action notice to investor; updated address. (.2) Corresponded with T. Hebrank and Atty Fates re class action notice action items. (.2)	2.0	Herren, A.	\$ 157.50	\$ 315.00						2.0
4/19/2023	Correspondence and updates to class action webpage.	0.6	Hebrank, T.	\$ 382.50	\$ 229.50						0.6
4/19/2023	Conferred with three (3) and corresponded with two (2) investor(s) re class action notice. (.8) Corresponded with T. Hebrank and Atty Fates re class action landing page and response to investors re class action. (.2)	1.0	Herren, A.	\$ 157.50	\$ 157.50						1.0
4/19/2023	Investor com: reviewed and translated Spanish language notice for Class. (0.8)	0.8	Rodriguez, G.	\$ 337.50	\$ 270.00						0.8
4/20/2023	Investor correspondence. Pay invoice.	0.4	Hebrank, T.	\$ 382.50	\$ 153.00	0.4					
4/20/2023	Conferred with one (1) and corresponded with five (5) investor(s) re class action notice. (.7) Corresponded with Atty Fates re investor class action notice. (.2)	0.9	Herren, A.	\$ 157.50	\$ 141.75						0.9
4/21/2023	Attny and investor correspondence.	0.3	Hebrank, T.	\$ 382.50	\$ 114.75	0.3					
4/21/2023	Conferred with seven (7) and corresponded with two (2) investor(s) re class action notice. (1.8) Corresponded with mail servicer re confirmation of notice distribution. (.1)	1.9	Herren, A.	\$ 157.50	\$ 299.25						1.9
4/24/2023	Investor and itm/21st correspondence.	0.4	Hebrank, T.	\$ 382.50	\$ 153.00	0.2			0.2		
4/24/2023	Conferred with four (4) and corresponded with twenty-four (24) investor(s) re class action notice; emailed copy of same; recorded same; updated contact information. (2.8) Performed skip trace on returned undeliverable notices; resent class action notices; recorded same. (2.0) Corresponded with Atty Fates re investor class action communications. (.2)	5.0	Herren, A.	\$ 157.50	\$ 787.50						5.0
4/25/2023	Investor and itm/21st correspondence.	0.5	Hebrank, T.	\$ 382.50	\$ 191.25	0.2			0.3		
4/25/2023	Conferred with four (4) and corresponded with ten (10) investor(s) re class action notice; emailed copy of same; recorded same; updated contact information. (2.1)	2.1	Herren, A.	\$ 157.50	\$ 330.75						2.1
4/26/2023	Updates on class action correspondence and skip tracing. Review and distribute mail; itm/21st correspondence.	0.7	Hebrank, T.	\$ 382.50	\$ 267.75				0.5		0.2
4/26/2023	Conferred with one (1) and corresponded with one (1) investor(s) re class action notice; updated contact information. (.3) Conferred with company regarding skip tracing software for class action. (.4) Performed skip trace on returned class action notices; conferred/corresponded with investors re mailing address for returned notices; resent notices; recorded same. (3.8) Recorded and scanned opt out and objections. (.4) Prepared class action update report; corresponded with Atty Fates and T. Hebrank re same. (.4) Reviewed invoices; forwarded same to T. Hebrank. (.2)	5.5	Herren, A.	\$ 157.50	\$ 866.25	0.2					5.3
4/27/2023	Corresponded with ten (10) investor(s) re class action notice; emailed copy of same; recorded same. (1.3) Performed skip trace on returned undeliverable notices; resent class action notices; recorded same. (3.8) Recorded and scanned investor opt out and objections received; corresponded with Atty Fates and T. Hebrank re same. (.7) Reviewed and forwarded final invoice for class action notice mailing. (.2)	6.0	Herren, A.	\$ 157.50	\$ 945.00						6.0
4/28/2023	Class action correspondence. Transfer funds, review and make premium payments and wires.	0.6	Hebrank, T.	\$ 382.50	\$ 229.50				0.3		0.3
4/28/2023	Corresponded with three (3) investor(s) re class action notice; emailed copy of same; recorded same. (.5) Resent returned class action notices. (1.0) Prepared FedEx labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.4)	1.9	Herren, A.	\$ 157.50	\$ 299.25	0.4					1.5
Grand Total		59.1			\$ 14,820.75	4.1	0.0	0.0	2.7	0.0	62.3

15.1	Hebrank, T.	\$ 382.50	\$ 5,775.75	\$ 612.00	\$ -	\$ -	\$ 1,032.75	\$ -	\$ 4,131.00
3.0	Rodriguez, G.	\$ 337.50	\$ 1,012.50	\$ 405.00	\$ -	\$ -	\$ -	\$ -	\$ 607.50
0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
51.0	Herren, A.	\$ 157.50	\$ 8,032.50	\$ 204.75	\$ -	\$ -	\$ -	\$ -	\$ 7,827.75
59.1			\$ 14,820.75	\$ 1,221.75	\$ -	\$ -	\$ 1,032.75	\$ -	\$ 12,566.25

SEC - PWCG Trust
May 2023

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
5/1/2023	Follow up on maturity proceeds.	0.2	Hebrank, T.	\$ 382.50	\$ 76.50				0.2		
5/1/2023	Conferred with three (3) and corresponded with five (5) investor(s) re class action notice; emailed copy of same; recorded same. (1.4) Corresponded with Atty Fates re investor contact for class action notice. (.1)	1.5	Herren, A.	\$ 157.50	\$ 236.25						1.5
5/2/2023	Prepare investor monthly case updates, including class action updates.	1.2	Hebrank, T.	\$ 382.50	\$ 459.00			1.2			
5/2/2023	Conferred with three (3) and corresponded with seven (7) investor(s) re class action notice; emailed copy of same; recorded same. (1.3) Performed skip trace on returned undeliverable notices; resent class action notices; recorded same; corresponded with T. Hebrank re same. (3.6) Corresponded with Atty Fates re investor correspondence re class action notice. (.2) Corresponded with G. Rodriguez re skip tracking for undeliverable notices. (.2)	5.3	Herren, A.	\$ 157.50	\$ 834.75						5.3
5/2/2023	Case update: reviewed same and coordinated posting and email blast. (0.2)	0.2	Rodriguez, G.	\$ 337.50	\$ 67.50			0.2			
5/3/2023	Complete and submit maturity claim package. Investor correspondence.	0.9	Hebrank, T.	\$ 382.50	\$ 344.25	0.2			0.7		
5/3/2023	Prepared shipping label for insurance documents. (.1) Conferred with seven (7) and corresponded with seven (7) investor(s) re class action notice; emailed copy of same; recorded same. (2.1) Performed skip trace on returned undeliverable notices; resent class action notices; updated contact information; recorded same. (3.0) Recorded and scanned investor's response to notice; corresponded re same. (.4)	5.6	Herren, A.	\$ 157.50	\$ 882.00	0.1					5.5
5/4/2023	Investor correspondence. Review and process weekly mail. Attny correspondence on Court Order, future distributions to investors, process for updated valuation.	1.1	Hebrank, T.	\$ 382.50	\$ 420.75	0.1			1.0		
5/4/2023	Conferred with three (3) and corresponded with four (4) investor(s) re class action notice; emailed copy of same; recorded same. (1.1) Performed skip trace on returned undeliverable notices; resent class action notices; recorded same. (.5)	1.6	Herren, A.	\$ 157.50	\$ 252.00						1.6
5/5/2023	Discuss updated meds and valuations with itm/21st. Discuss premium payment timings.	0.5	Hebrank, T.	\$ 382.50	\$ 191.25				0.5		
5/5/2023	Conferred with four (4) and corresponded with eight (8) investor(s) re class action notice; emailed copy of same; recorded same. (2.0) Performed skip trace on returned undeliverable notices; resent class action notices; recorded same. (1.0)	3.0	Herren, A.	\$ 157.50	\$ 472.50						3.0
5/8/2023	Conferred with two (2) and corresponded with five (5) investor(s) re class action notice and contact information; updated same. (.8) Performed skip trace on returned undeliverable notices; resent class action notices; recorded same. (1.0)	1.8	Herren, A.	\$ 157.50	\$ 283.50						1.8
5/10/2023	Investor correspondence. Complete maturity package information and submit.	0.7	Hebrank, T.	\$ 382.50	\$ 267.75	0.2			0.5		
5/10/2023	Conferred with two (2) and corresponded with two (2) investor(s) re class action notice; emailed copy of same; recorded same. (.7)	0.7	Herren, A.	\$ 157.50	\$ 110.25						0.7
5/11/2023	Review and research portfolio valuation, LE's, cash flow and timing of future distributions. Attny correspondence re: same.	1.5	Hebrank, T.	\$ 382.50	\$ 573.75				1.5		
5/11/2023	Downloaded and forwarded vendor invoices. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75	0.1					
5/12/2023	Review and process weekly mail. Prepare SFAR and updates to Receivers Report. SEC and attny correspondence.	2.8	Hebrank, T.	\$ 382.50	\$ 1,071.00			2.1	0.4		0.3
5/12/2023	Performed skip trace on returned undeliverable notices; resent class action notices; recorded same. (.4)	0.4	Herren, A.	\$ 157.50	\$ 63.00						0.4
5/15/2023	Pay invoices. Review and updates to Receivers Report. Updates to projections, future cash flows, response to minute order. Research history on policy sale valuations. Follow up on taxes.	2.7	Hebrank, T.	\$ 382.50	\$ 1,032.75			0.5	2.2		
5/16/2023	Calls and correspondence with Atty Fates on receivers report and response to minute order. Reproject cash flow with updates to schedule with early and delayed maturities, premium payment updates, etc. Revisions to Receivers Report. Itm/21st correspondence on timing and updates to valuations.	4.4	Hebrank, T.	\$ 382.50	\$ 1,683.00			1.0	3.4		

5/16/2023	Performed skip trace on returned undeliverable notices; resent class action notices; recorded same. (.4)	0.4	Herren, A.	\$ 157.50	\$ 63.00						0.4
5/17/2023	Calls and correspondence with Atty Fates on cash flow projections and report narrative. Update cashflow schedule and updates to receiver's report. Investor correspondence.	1.7	Hebrank, T.	\$ 382.50	\$ 650.25	0.1		1.6			
5/18/2023	Review filing, post to website. Review policy updates and correspondence with itm/21st.	0.6	Hebrank, T.	\$ 382.50	\$ 229.50	0.2			0.4		
5/18/2023	Conferred with one (1) and corresponded with two (2) investor(s) re class action notice. (.4)	0.4	Herren, A.	\$ 157.50	\$ 63.00						0.4
5/18/2023	Reviewed latest interim report. (.0.2)	0.2	Rodriguez, G.	\$ 337.50	\$ 67.50			0.2			
5/19/2023	itm/21st operational correspondence.	0.4	Hebrank, T.	\$ 382.50	\$ 153.00				0.4		
5/19/2023	Corresponded with one (1) investor(s) re class action notice. (.1) Performed skip trace on returned undeliverable notices; resent class action notices; recorded same. (.4)	0.5	Herren, A.	\$ 157.50	\$ 78.75						0.5
5/21/2023	Corresponded with five (5) investor(s) re class action notice and contact information; updated same. (.6)	0.6	Herren, A.	\$ 157.50	\$ 94.50						0.6
5/22/2023	Receive and deposit maturity check. Review and process weekly mail. Review and approve premium streams. Itm/21st correspondence.	1.3	Hebrank, T.	\$ 382.50	\$ 497.25				1.3		
5/23/2023	Update website. Pay invoices.	0.4	Hebrank, T.	\$ 382.50	\$ 153.00	0.1			0.3		
5/25/2023	Operational correspondence with itm/21st. Investor correspondence.	0.5	Hebrank, T.	\$ 382.50	\$ 191.25	0.1			0.4		
5/25/2023	Conferred with one (1) and corresponded with six (6) investor(s) re initial distribution; class action notice; emailed copy of same; recorded same. (.9) Performed skip trace on returned undeliverable notices; resent class action notices; recorded same. (1.5) Conferred with investor re reissue of first interim distribution; corresponded with T. Hebrank re same; reissued same. (.5)	2.9	Herren, A.	\$ 157.50	\$ 456.75	0.5					2.4
5/26/2023	Conferred with one (1) investor(s) re claim matters. (.1) Corresponded with investor re reissued distribution check; recorded same. (.2)	0.3	Herren, A.	\$ 157.50	\$ 47.25	0.2					0.1
5/30/2023	itm/21st operational correspondence. Review and process weekly mail. Make premium payments and approve wires; deliver FedEx.	1.2	Hebrank, T.	\$ 382.50	\$ 459.00				1.2		
5/30/2023	Prepared shipping labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.4) Conferred with one (1) and corresponded with three (3) investor(s) re class action notice; emailed copy of same; recorded same. (.5)	0.9	Herren, A.	\$ 157.50	\$ 141.75	0.4					0.5
5/31/2023	Update website. Review case and financial activity. Attny correspondence on upcoming hearing.	0.9	Hebrank, T.	\$ 382.50	\$ 344.25	0.2			0.4		0.3
5/31/2023	Corresponded with three (3) investor(s) re class action notice; emailed copy of same; recorded same. (.4)	0.4	Herren, A.	\$ 157.50	\$ 63.00						0.4
Grand Total		49.8			\$ 13,090.50	2.5	0.0	6.8	14.8	0.0	25.7

23.0	Hebrank, T.	\$ 382.50	\$ 8,797.50	\$ 459.00	\$ -	\$ 2,448.00	\$ 5,661.00	\$ -	\$ 229.50
0.4	Rodriguez, G.	\$ 337.50	\$ 135.00	\$ -	\$ -	\$ 135.00	\$ -	\$ -	\$ -
0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
26.4	Herren, A.	\$ 157.50	\$ 4,158.00	\$ 204.75	\$ -	\$ -	\$ -	\$ -	\$ 3,953.25
49.8			\$ 13,090.50	\$ 663.75	\$ -	\$ 2,583.00	\$ 5,661.00	\$ -	\$ 4,182.75

SEC - PWCG Trust
June 2023

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
6/1/2023	Arrange for remote court appearance. Atty Zaro correspondence.	0.4	Hebrank, T.	\$ 382.50	\$ 153.00						0.4
6/1/2023	Corresponded with one (1) investor(s) re class action notice; emailed copy of same; recorded same. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75						0.1
6/2/2023	Investor correspondence.	0.2	Hebrank, T.	\$ 382.50	\$ 76.50	0.2					
6/2/2023	Corresponded with eight (8) investor(s) re class action notice; emailed copy of same; recorded same. (1.1) Performed skip trace on returned undeliverable notices; resent class action notices; recorded same. (.4) Reviewed, scanned and recorded investor responses to class action notice. (3.0) Corresponded with T. Hebrank and Atty Fates re investor correspondence re notice and updated tracking. (.2)	4.7	Herren, A.	\$ 157.50	\$ 740.25						4.7
6/3/2023	Corresponded with two (2) investor(s) re class action notice; emailed copy of same; recorded same. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50						0.2
6/5/2023	Prepare for and attend Court hearing. Calls with Atty Zaro. Investor correspondence. Wire investor distribution.	3.0	Hebrank, T.	\$ 382.50	\$ 1,147.50	0.4					2.6
6/5/2023	Corresponded with five (5) investor(s) re class action notice; emailed copy of same; recorded same. (.5) Corresponded with T. Hebrank and M. Farrell re investor correspondence re notice. (.2) Corresponded with T. Hebrank and Atty Fates re class action opt-outs. (.2) Reissued first interim distribution; corresponded with investor and T. Hebrank re same. (.5)	1.4	Herren, A.	\$ 157.50	\$ 220.50	0.5					0.9
6/6/2023	Conferred with one (1) and corresponded with one (1) investor(s) re class action notice. (.5) Corresponded with T. Hebrank and Atty Fates re class action opt-outs. (.2) Downloaded and forwarded vendor invoices. (.1)	0.8	Herren, A.	\$ 157.50	\$ 126.00	0.1					0.7
6/9/2023	Review and process weekly mail. Itm/21st operational correspondence.	1.0	Hebrank, T.	\$ 382.50	\$ 382.50				1.0		
6/9/2023	Conferred with one (1) and corresponded with two (2) investor(s) re IRA and contact information; updated same. (.4) Performed skip trace on returned undeliverable notices; resent class action notices; recorded same; corresponded re same. (.4)	0.8	Herren, A.	\$ 157.50	\$ 126.00						0.8
6/10/2023	Reviewed and recorded cleared interim distribution check. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50	0.2					
6/12/2023	itm/21st operational correspondence.	0.3	Hebrank, T.	\$ 382.50	\$ 114.75				0.3		
6/12/2023	Corresponded with one (1) investor(s) re claim letter and tax information. (.1) Confirmed receipt of interim distribution; corresponded with T. Hebrank re same. (.1)	0.2	Herren, A.	\$ 157.50	\$ 31.50	0.1					0.1
6/13/2023	itm/21st operational correspondence. Prepare and send investor monthly case update. Pay invoices.	1.3	Hebrank, T.	\$ 382.50	\$ 497.25			0.8	0.5		
6/13/2023	Investor com: reviewed case update and coordinated posting of same. (0.2)	0.2	Rodriguez, G.	\$ 337.50	\$ 67.50	0.1		0.1			
6/14/2023	Investor correspondence. Review and approve premium payments.	0.6	Hebrank, T.	\$ 382.50	\$ 229.50	0.2			0.4		
6/14/2023	Conferred with nine (9) and corresponded with twenty-two (22) investor(s) re claim letter; class action notice; emailed copies of same; recorded same. (4.2) Reformatted class action notices for searching. (.5)	4.7	Herren, A.	\$ 157.50	\$ 740.25						4.7
6/15/2023	Conferred with two (2) and corresponded with three (3) investor(s) re class action notice; emailed copy of same; recorded same; corresponded with T. Hebrank re same. (.8)	0.8	Herren, A.	\$ 157.50	\$ 126.00						0.8
6/16/2023	Investor correspondence.	0.1	Hebrank, T.	\$ 382.50	\$ 38.25	0.1					
6/16/2023	Conferred with two (2) and corresponded with one (1) investor(s) re class action notice; emailed copy of same; recorded same. (.3) Reviewed investor initial interim distribution; conferred/corresponded re same; reissued same. (.6)	0.9	Herren, A.	\$ 157.50	\$ 141.75	0.6					0.3
6/19/2023	Review and process weekly mail. Itm/21st operational correspondence.	0.6	Hebrank, T.	\$ 382.50	\$ 229.50				0.6		
6/20/2023	Corresponded with two (2) investor(s) re class action notice; emailed copy of same; recorded same. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50						0.2
6/21/2023	Review outstanding tax items; prepare 2022 P&L, maturity and other information.	1.4	Hebrank, T.	\$ 382.50	\$ 535.50				1.4		
6/21/2023	Performed skip trace on returned undeliverable notices; resent class action notices; recorded same. (.6)	0.6	Herren, A.	\$ 157.50	\$ 94.50						0.6

6/22/2023	Investor com: update with investor re changes to IRA. (0.4)	0.4	Rodriguez, G.	\$ 337.50	\$ 135.00	0.4					
6/23/2023	Review and process weekly mail.	0.4	Hebrank, T.	\$ 382.50	\$ 153.00				0.4		
6/26/2023	Correspondence and review of tax gain/loss issues with L Ryan and tax acct. Positive pay transactions.	1.0	Hebrank, T.	\$ 382.50	\$ 382.50				1.0		
6/26/2023	Performed skip trace on returned undeliverable notices; resent class action notices; recorded same. (.4)	0.4	Herren, A.	\$ 157.50	\$ 63.00						0.4
6/26/2023	Researched premium calculations and conferred with T. Hebrank re same. (.4)	0.4	Ryan, L.	\$ 180.00	\$ 72.00				0.4		
6/27/2023	Corresponded with one (1) investor(s) re class action notice; emailed copy of same; recorded same. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75						0.1
6/28/2023	Conf call with L Benjamin on tax issues. Provide tax payment support. Itm/21st tax correspondence from insurers.	1.2	Hebrank, T.	\$ 382.50	\$ 459.00				1.2		
6/29/2023	Make premium payments and deliver UPS. Review and process weekly mail.	1.3	Hebrank, T.	\$ 382.50	\$ 497.25				1.3		
6/29/2023	Prepared shipping labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.4)	0.4	Herren, A.	\$ 157.50	\$ 63.00				0.4		
6/30/2023	itm/21st operational correspondence.	0.3	Hebrank, T.	\$ 382.50	\$ 114.75				0.3		
Grand Total		30.6			\$ 7,884.00	2.9	0.0	0.9	9.2	0.0	17.6

13.1	Hebrank, T.	\$ 382.50	\$ 5,010.75	\$ 344.25	\$ -	\$ 306.00	\$ 3,213.00	\$ -	\$ 1,147.50
0.6	Rodriguez, G.	\$ 337.50	\$ 202.50	\$ 168.75	\$ -	\$ 33.75	\$ -	\$ -	\$ -
0.4	Ryan, L.	\$ 180.00	\$ 72.00	\$ -	\$ -	\$ -	\$ 72.00	\$ -	\$ -
16.5	Herren, A.	\$ 157.50	\$ 2,598.75	\$ 236.25	\$ -	\$ -	\$ 63.00	\$ -	\$ 2,299.50
30.6			\$ 7,884.00	\$ 749.25	\$ -	\$ 339.75	\$ 3,348.00	\$ -	\$ 3,447.00

EXHIBIT “B”

SEC - PWCG Trust
Fee Application #22 Summary - Hours

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
April 23 Hours	15.1	Hebrank, T.				1.6	0.0	0.0	2.7	0.0	10.8
	3.0	Rodriguez, G.				1.2	0.0	0.0	0.0	0.0	1.8
	0.0	Ryan, L.				0.0	0.0	0.0	0.0	0.0	0.0
	51.0	Herren, A.				1.3	0.0	0.0	0.0	0.0	49.7
	69.1					4.1	0.0	0.0	2.7	0.0	62.3
May 23 Hours	23.0	Hebrank, T.				1.2	0.0	6.4	14.8	0.0	0.6
	0.4	Rodriguez, G.				0.0	0.0	0.4	0.0	0.0	0.0
	0.0	Ryan, L.				0.0	0.0	0.0	0.0	0.0	0.0
	26.4	Herren, A.				1.3	0.0	0.0	0.0	0.0	25.1
	49.8					2.5	0.0	6.8	14.8	0.0	25.7
June 23 Hours	13.1	Hebrank, T.				0.9	0.0	0.8	8.4	0.0	3.0
	0.6	Rodriguez, G.				0.5	0.0	0.1	0.0	0.0	0.0
	0.4	Ryan, L.				0.0	0.0	0.0	0.4	0.0	0.0
	16.5	Herren, A.				1.5	0.0	0.0	0.4	0.0	14.6
	30.6					2.9	0.0	0.9	9.2	0.0	17.6
Grand Total	51.2	Hebrank, T.				3.7	0.0	7.2	25.9	0.0	14.4
	4.0	Rodriguez, G.				1.7	0.0	0.5	0.0	0.0	1.8
	0.4	Ryan, L.				0.0	0.0	0.0	0.4	0.0	0.0
	93.9	Herren, A.				4.1	0.0	0.0	0.4	0.0	89.4
	149.5					9.5	0.0	7.7	26.7	0.0	105.6

EXHIBIT "C"

SEC - PWCG Trust
Fee Application #22 - Costs

Date	Description	Expense	Personnel
4/30/2023	Website & Mailchimp	\$ -	E3
4/30/2023	FedEx	\$ 71.02	E3
4/30/2023	Skip Tracing	\$ 30.00	E3
4/30/2023	Postage	\$ 30.87	E3
4/30/2023	Copies 263 @ .15	\$ 39.45	E3
	Total	\$ 171.34	
5/31/2023	Website & Mailchimp	\$ 500.00	E3
5/31/2023	FedEx	\$ 89.41	E3
5/31/2023	Postage	\$ 26.46	E3
5/31/2023	Copies 241 @ .15	\$ 36.15	E3
	Total	\$ 652.02	
6/30/2023	Website & Mailchimp	\$ 310.00	E3
6/30/2023	FedEx	\$ 38.54	E3
6/30/2023	Postage	\$ 5.67	E3
6/30/2023	Copies 202 @ .15	\$ 30.30	E3
	Total	\$ 384.51	
	Grand Total	\$ 1,207.87	

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 07/01/23 TO 09/30/23

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis

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

Reporting Period 07/01/23 to 09/30/23

FUND ACCOUNTING (See instructions):			
	Detail	Subtotal	Grand Total
Line 1 Beginning Balance (As of 07/01/23):	2,520,889		2,520,889
<i>Increases in Fund Balance:</i>			
Line 2 Business Income			-
Line 3 Policy Maturities	4,822,704		4,822,704
Line 4 Interest/Dividend Income	1,800		1,800
Line 5 Business Asset Liquidation	-		-
Line 6 Personal Asset Liquidation			-
Line 7 Third-Party Litigation Income	1,490		1,490
Line 8 Misc - Insurance & Prop Tax Refunds	-		-
Total Funds Available (Lines 1 - 8):	7,346,883		7,346,883
<i>Decreases in Fund Balance:</i>			
Line 9 Disbursements to Investors	(50,026)		(50,026)
Line 10 Disbursements to Receivership Operations			
Line 10a Disbursement to Receiver or Other Professionals	(65,636)		(65,636)
Line 10b Business Asset Expenses	(1,913,287)		(1,913,287)
Line 10c Personal Asset Expenses	-		-
Line 10d Investment Expenses	-		-
Line 10e Third-Party Litigation Expenses	-		-
1. Attorney Fees	-		-
2. Litigation Expenses	-		-
Total Third-Party Litigation Expenses	-		-
Line 10f Tax Administrator Fees and Bonds	-		-
Line 10g Federal and State Tax Payments	-		-
Total Disbursements for Receivership Operations	-		(1,978,923)
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):			(2,028,949)
Line 13 Ending Balance (As of 09/30/23):			5,317,934

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis

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

Reporting Period 07/01/23 to 09/30/23

Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents			5,317,934
Line 14b	Investments			-
Line 14c	Other Assets or Uncleared Funds			-
	Total Ending Balance of Fund - Net Assets			5,317,934

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.....			1,548
Line 19b	# of Claimants/Investors Paid Since Inception of Fund.....			1,548

Receiver:

By:

Thomas C. Hebrank

Court-Appointed Receiver

Date:

11/14/23

PWCG Trust

Quarterly Operating Report - Financial Summaries

	RR#21 03/31/23	RR#22 06/30/23	RR#23 09/30/23
Beginning Cash	1,641,900	2,240,922	2,520,889
<u>Receipts</u>			
Policy Maturities	2,762,970	2,515,216	4,822,704
Investor Recoveries	-	-	-
Interest Income	1,555	1,788	1,800
Miscellaneous - Other	-	-	1,490
Policy Sales	-	-	-
Total Receipts	2,764,525	2,517,004	4,825,994
<u>Disbursements</u>			
Disbursements to Receiver/Professionals	(71,477)	(47,656)	(65,636)
Business Asset Expenses	(2,094,027)	(2,166,573)	(1,913,286)
Investor Distributions	-	(22,809)	(50,026)
Litigation Expenses	-	-	-
Net Business Asset Expenses	(2,165,503)	(2,237,037)	(2,028,949)
Federal and State Tax Payments	-	-	-
Total Disbursements	(2,165,503)	(2,237,037)	(2,028,949)
Ending Cash	2,240,922	2,520,889	5,317,934
<u>Bank Statements</u>			
Checking	129,884	135,666	158,233
PWCG Trust #1	885,657	310,669	2,383,741
PWCG Trust #2	702,293	1,572,532	2,322,245
CD	-	-	-
CBB	-	-	-
Western Alliance	523,088	502,022	453,714
	2,240,922	2,520,889	5,317,934