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

Date: January 22, 2024
Time: 9:00 a.m.
Ct. No.: 9C
Judge: Hon. Dean D. Pregerson

1 Thomas C. Hebrank ("Receiver"), the Court-appointed receiver for PWCG
 2 Trust, hereby submits this twenty-third interim application for approval and payment
 3 of fees and reimbursement of expenses ("Application"). This Application covers the
 4 period from July 1, 2023 through September 30, 2023 ("Application Period"), and
 5 seeks interim approval of \$19,017.00 in fees and \$1,289.16 in expenses, and an order
 6 authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred
 7 (\$15,213.60) 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 70.2 hours at an overall blended billing rate of \$270.90
 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-Third Interim Report filed
 16 on November 14, 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	1.1	\$420.75
G. Rodriguez	Mng. Director	\$337.50	1.5	\$506.25
A. Herren	Investor Rel.	\$157.50	3.6	\$567.00
TOTAL			6.2	\$1,494.00
Avg. Hourly Rate		\$240.97		

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	4.9	\$1,874.25
G. Rodriguez	Mng. Director	\$337.50	0.6	\$202.50
TOTAL			5.5	\$2,076.75
Avg. Hourly Rate		\$377.59		

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	24.5	\$9,371.25
TOTAL			24.5	\$9,371.25
Avg. Hourly Rate		\$382.50		

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	3.2	\$1,224.00
A. Herren	Investor Rel.	\$157.50	30.8	\$4,851.00
TOTAL			34.0	\$6,075.00
Avg. Hourly Rate		\$178.68		

G. Costs

The Receiver requests the Court approve \$1,289.16 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 September 30, 2023, the Receiver incurred fees and costs of \$648,652.33, of which amount \$121,654.71 is subject to holdback pending approval of the Receiver's final fee application at the conclusion of the receivership, \$57,309.28 is awaiting the Court's review and approval, and

1 \$480,650.79 has been approved by the Court and paid to date. During the same time
2 period, Allen Matkins has incurred fees and costs of \$1,757,690.00, of which amount
3 \$343,337.03 is subject to holdback pending approval of Allen Matkins' final fee
4 application at the conclusion of the receivership, \$82,541.20 is awaiting the Court's
5 review and approval, and \$1,348,091.41 has been approved by the Court and paid to
6 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 July 1, 2023 through September 30, 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 \$270.90. 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 \$19,017.00 in fees and \$1,289.16 in costs incurred by the
28 Receiver during the Application Period and authorizing payment on an interim basis

1 of \$15,213.60 in fees and \$1,289.16 in costs from available receivership estate cash;
2 and

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

4 Dated: December 14, 2023

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

SEC - PWCG Trust
July 2023

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
7/3/2023	Corresponded with one (1) investor(s) re contact information; updated same. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50	0.2					
7/5/2023	Conferred with three (3) and corresponded with five (5) investor(s) re investor claim and class action notice; emailed copies of same. (1.1) Downloaded and forwarded accounts payable invoice. (.1)	1.2	Herren, A.	\$ 157.50	\$ 189.00	0.1					1.1
7/6/2023	Review and approve itm/21st policy change.	0.2	Hebrank, T.	\$ 382.50	\$ 76.50				0.2		
7/6/2023	Conferred with two (2) and corresponded with one (1) investor(s) re investor claim and class action notice; emailed copies of same. (.7)	0.7	Herren, A.	\$ 157.50	\$ 110.25						0.7
7/7/2023	Pay invoices.	0.3	Hebrank, T.	\$ 382.50	\$ 114.75				0.3		
7/7/2023	Conferred with one (1) investor(s) re claim matters. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50						0.2
7/8/2023	Review and process weekly mail.	0.4	Hebrank, T.	\$ 382.50	\$ 153.00				0.4		
7/10/2023	Reviewed and recorded cleared interim distribution check. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50	0.2					
7/11/2023	Corresponded with one (1) investor(s) re contact information; updated same. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50	0.2					
7/12/2023	Review tax reporting issue. Contact Lincoln National on 1099-R reporting errors.	0.7	Hebrank, T.	\$ 382.50	\$ 267.75				0.7		
7/13/2023	Prepare 2 claims packages. Follow up with Lincoln Insurance. Prepare monthly investor update report.	1.7	Hebrank, T.	\$ 382.50	\$ 650.25			0.7	1.0		
7/13/2023	Prepared shipping labels for insurance policy documents. (.2) Notarized document. (.2)	0.4	Herren, A.	\$ 157.50	\$ 63.00	0.4					
7/14/2023	Call and correspondence with Lincoln Insurance on tax documents. Review and process weekly mail.	1.0	Hebrank, T.	\$ 382.50	\$ 382.50				1.0		
7/14/2023	Conferred with one (1) investor(s) re claim matters. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75	0.1					
7/17/2023	Class action settlement correspondence. Finalize and send out investor case update. Portfolio valuation update. 1099-R Lincoln Insurance correspondence.	1.0	Hebrank, T.	\$ 382.50	\$ 382.50			0.2	0.6		0.2
7/17/2023	Corresponded with one (1) investor(s) re class action settlement, contact information status. (.1) Performed skip trace on returned undeliverable notices; resent class action notices; recorded same. (.2) Updated class action notice tracking and investor claim; corresponded with Atty Fates and T. Hebrank re same. (.6) Reviewed/researched investor claim; corresponded with Atty Fates and T. Hebrank re same. (.5)	1.4	Herren, A.	\$ 157.50	\$ 220.50						1.4
7/18/2023	Corresponded with seven (7) investor(s) re class action settlement, contact information objections; recorded same. (.7) Corresponded with one (1) investor(s) re class action settlement, contact information status and other claim matters. (.1) Reviewed class action notice tracking; corresponded with Atty Fates and T. Hebrank re same. (.5)	1.3	Herren, A.	\$ 157.50	\$ 204.75						1.3
7/18/2023	Investor com: update with investor re IRA. (0.6)	0.6	Rodriguez, G.	\$ 337.50	\$ 202.50	0.6					
7/19/2023	Class action and Lincoln correspondence.	0.4	Hebrank, T.	\$ 382.50	\$ 153.00				0.2		0.2
7/19/2023	Updated class action tracking sheet; corresponded with T. Hebrank and Atty Fates re same. (1.3) Scanned and archived class action investor communications. (.5)	1.8	Herren, A.	\$ 157.50	\$ 283.50						1.8
7/20/2023	Lincoln Insurance correspondence. Provide requested tax information detail and breakouts.	1.1	Hebrank, T.	\$ 382.50	\$ 420.75				1.1		
7/20/2023	Conferred with one (1) and corresponded with one (1) investor(s) re claim matters. (.3)	0.3	Herren, A.	\$ 157.50	\$ 47.25						0.3
7/21/2023	Review and process weekly mail. Class action correspondence.	0.6	Hebrank, T.	\$ 382.50	\$ 229.50				0.4		0.2
7/21/2023	Updated class action tracking sheet; prepared summary of objections/opt-outs; corresponded with T. Hebrank and Atty Fates re same. (.8) Corresponded with class counsel; Atty Fates and T. Hebrank re investor objections/opt-out communications. (.6)	1.4	Herren, A.	\$ 157.50	\$ 220.50						1.4
7/24/2023	Class action settlement correspondence.	0.3	Hebrank, T.	\$ 382.50	\$ 114.75						0.3
7/24/2023	Conferred with one (1) investor(s) re class action settlement, contact information and other claim matters. (.1) Reviewed investor claim detail for class action; corresponded re same. (.5) Corresponded with T. Hebrank and Atty Fates re scheduling call with class counsel re upcoming motion. (.2) Corresponded with class counsel re investor objection communication. (.2)	1.0	Herren, A.	\$ 157.50	\$ 157.50						1.0

7/25/2023	Execute operating documents. Class action schedule review and correspondence. Review and process weekly mail.	1.3	Hebrank, T.	\$ 382.50	\$ 497.25				0.6		0.7
7/25/2023	Reviewed/researched investor claim detail for class action; corresponded re same. (.6)	0.6	Herren, A.	\$ 157.50	\$ 94.50						0.6
7/26/2023	Reviewed/researched investor claim detail for class action; conferred/corresponded with class counsel re same. (.5)	0.5	Herren, A.	\$ 157.50	\$ 78.75						0.5
7/27/2023	Review and make premium payments, deliver UPS.	0.6	Hebrank, T.	\$ 382.50	\$ 229.50				0.6		
7/27/2023	Corresponded with Atty Fates and T. Hebrank re class action notice status. (.2) Corresponded re scheduling class action conference call with counsel. (.2) Prepared labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.4)	0.8	Herren, A.	\$ 157.50	\$ 126.00	0.4					0.4
7/28/2023	Conferred/corresponded with Atty Fates and class counsel re declaration and motion for upcoming hearing and investor objections/opt outs. (1.4)	1.4	Herren, A.	\$ 157.50	\$ 220.50						1.4
7/31/2023	Conferred with one (1) investor(s) re notice of class action settlement, contact information and case update. (.2) Reviewed T. Hebrank declaration and class action motion; corresponded re same. (.4)	0.6	Herren, A.	\$ 157.50	\$ 94.50						0.6
Grand Total		24.5			\$ 6,126.75	2.2	0.0	0.9	7.1	0.0	14.3

9.6	Hebrank, T.	\$ 382.50	\$ 3,672.00	\$ -	\$ -	\$ 344.25	\$ 2,715.75	\$ -	\$ 612.00
0.6	Rodriguez, G.	\$ 337.50	\$ 202.50	\$ 202.50	\$ -	\$ -	\$ -	\$ -	\$ -
0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14.3	Herren, A.	\$ 157.50	\$ 2,252.25	\$ 252.00	\$ -	\$ -	\$ -	\$ -	\$ 2,000.25
24.5			\$ 6,126.75	\$ 454.50	\$ -	\$ 344.25	\$ 2,715.75	\$ -	\$ 2,612.25

SEC - PWCG Trust
August 2023

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
8/1/2023	Reviewed changes to declaration and motion for class action settlement; corresponded re same. (.4) Conferred with two (2) investor(s) re notice of class action settlement, contact information and case update. (.3)	0.7	Herren, A.	\$ 157.50	\$ 110.25						0.7
8/2/2023	Reviewed changes to declaration and motion for class action settlement; corresponded re same. (.5)	0.5	Herren, A.	\$ 157.50	\$ 78.75						0.5
8/3/2023	Review and execute class action declaration.	0.4	Hebrank, T.	\$ 382.50	\$ 153.00						0.4
8/3/2023	Reviewed/updated class action tracking spreadsheet; corresponded with class counsel, Atty Fates and T. Hebrank re same. (.6)	0.6	Herren, A.	\$ 157.50	\$ 94.50						0.6
8/4/2023	ITM operational correspondence.	0.3	Hebrank, T.	\$ 382.50	\$ 114.75				0.3		
8/4/2023	Reviewed declaration for class action; corresponded with Atty Fates and T. Hebrank re same. (.4)	0.4	Herren, A.	\$ 157.50	\$ 63.00						0.4
8/7/2023	ITM operational correspondence.	0.2	Hebrank, T.	\$ 382.50	\$ 76.50				0.2		
8/7/2023	Conferred with one (1) and corresponded with one (1) investor(s) re investor claim and notice of class action settlement, contact information. (.3)	0.3	Herren, A.	\$ 157.50	\$ 47.25						0.3
8/8/2023	Review and execute latest class action declaration.	0.4	Hebrank, T.	\$ 382.50	\$ 153.00						0.4
8/8/2023	Conferred with one (1) and corresponded with one (1) investor(s) re investor claim and notice of class action settlement, contact information. (.3)	0.3	Herren, A.	\$ 157.50	\$ 47.25						0.3
8/9/2023	Corresponded with one (1) investor(s) re notice of class action settlement, contact information and case update. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75						0.1
8/10/2023	Corresponded with two (2) investor(s) re notice of class action settlement, contact information and case update. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50						0.2
8/13/2023	Review and process mail. Review maturity correspondence and insurer request for addn information.	1.1	Hebrank, T.	\$ 382.50	\$ 420.75				1.1		
8/14/2023	Deposit maturity checks with bank. Resubmit claim form.	0.7	Hebrank, T.	\$ 382.50	\$ 267.75				0.7		
8/14/2023	Corresponded with one (1) investor(s) re notice of class action settlement, contact information and case update. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75						0.1
8/15/2023	Review and approve premium stream. Review and follow up on Mills Potoczak correspondence. Review and approve premium payments, transfer funds.	0.8	Hebrank, T.	\$ 382.50	\$ 306.00				0.8		
8/15/2023	Conferred with one (1) investor(s) re notice of class action settlement, contact information and case update. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50						0.2
8/16/2023	Pay invoices. Update website. Itm/21st and Atty Fates correspondence. Prepare investor monthly case update.	1.4	Hebrank, T.	\$ 382.50	\$ 535.50	0.2		0.7	0.5		
8/17/2023	Atty Fates correspondence. Finalize investor monthly case update.	0.3	Hebrank, T.	\$ 382.50	\$ 114.75			0.2			0.1
8/17/2023	Corresponded with one (1) investor(s) re notice of class action settlement, contact information and case update. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75						0.1
8/17/2023	Investor com: Reviewed case update and coordinated posting and emailing to investors. (0.2)	0.2	Rodriguez, G.	\$ 337.50	\$ 67.50			0.2			
8/18/2023	Review and execute itm/21st documents.	0.4	Hebrank, T.	\$ 382.50	\$ 153.00				0.4		
8/18/2023	Corresponded with six (6) investor(s) re notice of class action settlement, contact information and case update. (.5)	0.5	Herren, A.	\$ 157.50	\$ 78.75						0.5
8/21/2023	Record and go to bank to deposit maturity check. Review and process weekly mail.	1.0	Hebrank, T.	\$ 382.50	\$ 382.50				1.0		
8/21/2023	Conferred with six (6) and corresponded with eight (8) investor(s) re notice of class action settlement, contact information and case update; corresponded with Atty Fates and T. Hebrank re same. (1.5)	1.5	Herren, A.	\$ 157.50	\$ 236.25						1.5
8/22/2023	Conferred with two (2) and corresponded with two (2) investor(s) re notice of class action settlement, contact information and case update. (.7)	0.7	Herren, A.	\$ 157.50	\$ 110.25						0.7
8/24/2023	Corresponded with two (2) investor(s) re notice of class action settlement, contact information and case update. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50						0.2
8/25/2023	Conferred with two (2) and corresponded with one (1) investor(s) re notice of class action settlement, contact information and case update. (.6)	0.6	Herren, A.	\$ 157.50	\$ 94.50						0.6
8/28/2023	Review and process weekly mail. Review filing, post to website. ITM operational correspondence. Cut checks.	1.1	Hebrank, T.	\$ 382.50	\$ 420.75	0.2			0.9		
8/28/2023	Corresponded with one (1) investor(s) re notice of class action settlement, contact information and case update. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75						0.1

8/29/2023	ITM operational correspondence. Investor correspondence.	0.4	Hebrank, T.	\$ 382.50	\$ 153.00	0.1			0.3		
8/29/2023	Conferred with trustee re reissue of initial distribution; corresponded with T. Hebrank and Atty Fates re same. (.3)	0.4	Herren, A.	\$ 157.50	\$ 63.00						0.4
8/30/2023	Prepare for Court hearing, attempt to attend. Make premium payments, deliver FedEx. Investor correspondence.	1.3	Hebrank, T.	\$ 382.50	\$ 497.25	0.1			0.7		0.5
8/30/2023	Conferred with three (3) and corresponded with one (1) investor(s) re notice of class action settlement, contact information and case update. (.7) Corresponded with G. Rodriguez re registration for case updates. (.2) Prepared labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.4) Reviewed claimant trust documents for reissue of distribution; corresponded with Atty Fates re same. (.4)	1.7	Herren, A.	\$ 157.50	\$ 267.75	0.6					1.1
8/30/2023	Investor com: trouble shoot investor contact information and provided guidance re same. (.0.4)	0.4	Rodriguez, G.	\$ 337.50	\$ 135.00	0.4					
8/31/2023	ITM operational correspondence. Pay invoices. Investor correspondence.	0.6	Hebrank, T.	\$ 382.50	\$ 229.50	0.1			0.5		
8/31/2023	Conferred with four (4) and corresponded with two (2) investor(s) re notice of class action settlement, contact information and case update. (.8) Corresponded with T. Hebrank and Atty Fates re class action hearing. (.1) Printed accounts payable checks. (.1)	1.0	Herren, A.	\$ 157.50	\$ 157.50	0.1					0.9
Grand Total		21.2			\$ 5,787.00	1.8	0.0	1.1	7.4	0.0	10.9

10.4	Hebrank, T.	\$ 382.50	\$ 3,978.00	\$ 267.75	\$ -	\$ 344.25	\$ 2,830.50	\$ -	\$ 535.50
0.6	Rodriguez, G.	\$ 337.50	\$ 202.50	\$ 135.00	\$ -	\$ 67.50	\$ -	\$ -	\$ -
0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
10.2	Herren, A.	\$ 157.50	\$ 1,606.50	\$ 110.25	\$ -	\$ -	\$ -	\$ -	\$ 1,496.25
21.2			\$ 5,787.00	\$ 513.00	\$ -	\$ 411.75	\$ 2,830.50	\$ -	\$ 2,031.75

SEC - PWCG Trust
September 2023

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
9/1/2023	Review and execute declaration. Review and process weekly mail.	0.7	Hebrank, T.	\$ 382.50	\$ 267.75				0.5		0.2
9/1/2023	Conferred with two (2) investor(s) re notice of class action settlement, contact information and case update. (.3)	0.3	Herren, A.	\$ 157.50	\$ 47.25						0.3
9/5/2023	Corresponded with one (1) investor(s) re notice of class action settlement, contact information and case update. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75						0.1
9/7/2023	Pay A/P invoices. Itm/21st operational correspondence.	0.5	Hebrank, T.	\$ 382.50	\$ 191.25				0.5		
9/8/2023	Atty Fates correspondence. Review financial activity, prepare SFAR and update Receiver's Report.	2.3	Hebrank, T.	\$ 382.50	\$ 879.75			2.3			
9/8/2023	Corresponded with one (1) investor(s) re notice of class action settlement, contact information and case update. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75						0.1
9/11/2023	Corresponded with one (1) investor(s) re notice of class action settlement, contact information and case update. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75						0.1
9/11/2023	Investor com: discussion with investor re IRA. (0.5)	0.5	Rodriguez, G.	\$ 337.50	\$ 168.75	0.5					
9/12/2023	Review updated portfolio valuation. Correspondence with itm/21st.	0.8	Hebrank, T.	\$ 382.50	\$ 306.00				0.8		
9/12/2023	Conferred with two (2) investor(s) re notice of class action settlement, contact information and case update. (.2) Conferred with trustee re reissue of initial distribution; corresponded with T. Hebrank and Atty Fates re same. (.4)	0.6	Herren, A.	\$ 157.50	\$ 94.50						0.6
9/13/2023	Corresponded with three (3) investor(s) re notice of class action settlement, contact information and case update. (.3) Corresponded with T. Hebrank re initial distribution check reissue. (.1)	0.4	Herren, A.	\$ 157.50	\$ 63.00	0.1					0.3
9/13/2023	General: reviewed quarterly report. (0.2)	0.2	Rodriguez, G.	\$ 337.50	\$ 67.50			0.2			
9/14/2023	Corresponded with five (5) investor(s) re notice of class action settlement, contact information and case update. (.5)	0.5	Herren, A.	\$ 157.50	\$ 78.75						0.5
9/15/2023	Review and post filing. Make premium payments.	0.4	Hebrank, T.	\$ 382.50	\$ 153.00	0.1			0.3		
9/15/2023	Corresponded with one (1) investor(s) re notice of class action settlement, contact information and case update. (.1) Reissued initial distribution check. (.4)	0.5	Herren, A.	\$ 157.50	\$ 78.75	0.4					0.1
9/17/2023	Review and process weekly mail.	0.5	Hebrank, T.	\$ 382.50	\$ 191.25				0.5		
9/18/2023	Corresponded with two (2) investor(s) re notice of class action settlement, contact information and case update. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50						0.2
9/19/2023	Corresponded with one (1) investor(s) re notice of class action settlement, contact information and case update. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75						0.1
9/20/2023	Review and process weekly mail.	0.3	Hebrank, T.	\$ 382.50	\$ 114.75				0.3		
9/21/2023	Make deposits. Pay invoices.	0.4	Hebrank, T.	\$ 382.50	\$ 153.00				0.4		
9/21/2023	Conferred with one (1) investor(s) re notice of class action settlement, contact information, contact information and case update. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50						0.2
9/22/2023	Prepare and distribute investor monthly case update. Review and analyze itm/21st updated forecast. Request addn information.	1.9	Hebrank, T.	\$ 382.50	\$ 726.75			0.8	1.1		
9/22/2023	Corresponded with one (1) investor(s) re notice of class action settlement, contact information and case update. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75						0.1
9/22/2023	Investor com: reviewed and coordinated case update. (0.2)	0.2	Rodriguez, G.	\$ 337.50	\$ 67.50			0.2			
9/25/2023	Investor correspondence. Multiple correspondence with itm/21st on valuation and addn data needed.	1.3	Hebrank, T.	\$ 382.50	\$ 497.25	0.2			1.1		
9/25/2023	Conferred with seven (7) and corresponded with twenty-one (21) investor(s) re notice of class action settlement, contact information, contact information and case update. (3.4)	3.4	Herren, A.	\$ 157.50	\$ 535.50						3.4
9/26/2023	Complete detailed analysis of updated valuation, including cashflow and delayed maturities. Correspondence with Atty Fates.	2.2	Hebrank, T.	\$ 382.50	\$ 841.50				2.2		
9/26/2023	Conferred with four (4) and corresponded with five (5) investor(s) re notice of class action settlement, contact information, contact information and case update. (1.3)	1.3	Herren, A.	\$ 157.50	\$ 204.75						1.3
9/27/2023	Correspondence with itm/21st on valuation items. Call with Atty Fates. Review and process weekly mail.	0.9	Hebrank, T.	\$ 382.50	\$ 344.25				0.9		
9/27/2023	Conferred with two (2) and corresponded with four (4) investor(s) re notice of class action settlement, contact information, contact information and case update. (.7)	0.7	Herren, A.	\$ 157.50	\$ 110.25						0.7
9/28/2023	Review and sign tax return. Make premium payments and wires; deliver FedEx. Investor correspondence.	1.3	Hebrank, T.	\$ 382.50	\$ 497.25	0.1			1.2		

9/28/2023	Prepared labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.4) Reviewed and updated investor claims tracking. (.2) Reviewed and updated initial distribution check cashed. (.2)	0.8	Herren, A.	\$ 157.50	\$ 126.00	0.8					
9/29/2023	ltm/21st correspondence.	0.2	Hebrank, T.	\$ 382.50	\$ 76.50				0.2		
9/29/2023	Conferred with one (1) and corresponded with three (3) investor(s) re notice of class action settlement, contact information, contact information and case update. (.5)	0.5	Herren, A.	\$ 157.50	\$ 78.75						0.5
Grand Total		24.5			\$ 7,103.25	2.2	0.0	3.5	10.0	0.0	8.8

13.7	Hebrank, T.	\$ 382.50	\$ 5,240.25	\$ 153.00	\$ -	\$ 1,185.75	\$ 3,825.00	\$ -	\$ 76.50
0.9	Rodriguez, G.	\$ 337.50	\$ 303.75	\$ 168.75	\$ -	\$ 135.00	\$ -	\$ -	\$ -
0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
9.9	Herren, A.	\$ 157.50	\$ 1,559.25	\$ 204.75	\$ -	\$ -	\$ -	\$ -	\$ 1,354.50
24.5			\$ 7,103.25	\$ 526.50	\$ -	\$ 1,320.75	\$ 3,825.00	\$ -	\$ 1,431.00

EXHIBIT “B”

SEC - PWCG Trust
Fee Application #23 Summary - Fees

Date		Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
July 23 Fees	9.6	Hebrank, T.	\$ 382.50	\$ 3,672.00	\$ -	\$ -	\$ 344.25	\$ 2,715.75	\$ -	\$ -	\$ 612.00
	0.6	Rodriguez, G.	\$ 337.50	\$ 202.50	\$ 202.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	14.3	Herren, A.	\$ 157.50	\$ 2,252.25	\$ 252.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,000.25
	24.5			\$ 6,126.75	\$ 454.50	\$ -	\$ 344.25	\$ 2,715.75	\$ -	\$ -	\$ 2,612.25
August 23 Fees	10.4	Hebrank, T.	\$ 382.50	\$ 3,978.00	\$ 267.75	\$ -	\$ 344.25	\$ 2,830.50	\$ -	\$ -	\$ 535.50
	0.6	Rodriguez, G.	\$ 337.50	\$ 202.50	\$ 135.00	\$ -	\$ 67.50	\$ -	\$ -	\$ -	\$ -
	0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	10.2	Herren, A.	\$ 157.50	\$ 1,606.50	\$ 110.25	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,496.25
	21.2			\$ 5,787.00	\$ 513.00	\$ -	\$ 411.75	\$ 2,830.50	\$ -	\$ -	\$ 2,031.75
Sept 23 Fees	13.7	Hebrank, T.	\$ 382.50	\$ 5,240.25	\$ 153.00	\$ -	\$ 1,185.75	\$ 3,825.00	\$ -	\$ -	\$ 76.50
	0.9	Rodriguez, G.	\$ 337.50	\$ 303.75	\$ 168.75	\$ -	\$ 135.00	\$ -	\$ -	\$ -	\$ -
	0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	9.9	Herren, A.	\$ 157.50	\$ 1,559.25	\$ 204.75	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,354.50
	24.5			\$ 7,103.25	\$ 526.50	\$ -	\$ 1,320.75	\$ 3,825.00	\$ -	\$ -	\$ 1,431.00
Grand Total	33.7	Hebrank, T.	\$ 382.50	\$ 12,890.25	\$ 420.75	\$ -	\$ 1,874.25	\$ 9,371.25	\$ -	\$ -	\$ 1,224.00
	2.1	Rodriguez, G.	\$ 337.50	\$ 708.75	\$ 506.25	\$ -	\$ 202.50	\$ -	\$ -	\$ -	\$ -
	0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	34.4	Herren, A.	\$ 157.50	\$ 5,418.00	\$ 567.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,851.00
	70.2	Total		\$ 19,017.00	\$ 1,494.00	\$ -	\$ 2,076.75	\$ 9,371.25	\$ -	\$ -	\$ 6,075.00

SEC - PWCG Trust
Fee Application #23 Summary - Hours

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
July 23 Hours		9.6	Hebrank, T.			0.0	0.0	0.9	7.1	0.0	1.6
		0.6	Rodriguez, G.			0.6	0.0	0.0	0.0	0.0	0.0
		0.0	Ryan, L.			0.0	0.0	0.0	0.0	0.0	0.0
		14.3	Herren, A.			1.6	0.0	0.0	0.0	0.0	12.7
		24.5				2.2	0.0	0.9	7.1	0.0	14.3
August 23 Hours		10.4	Hebrank, T.			0.7	0.0	0.9	7.4	0.0	1.4
		0.6	Rodriguez, G.			0.4	0.0	0.2	0.0	0.0	0.0
		0.0	Ryan, L.			0.0	0.0	0.0	0.0	0.0	0.0
		10.2	Herren, A.			0.7	0.0	0.0	0.0	0.0	9.5
		21.2				1.8	0.0	1.1	7.4	0.0	10.9
Sept 23 Hours		13.7	Hebrank, T.			0.4	0.0	3.1	10.0	0.0	0.2
		0.9	Rodriguez, G.			0.5	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
		9.9	Herren, A.			1.3	0.0	0.0	0.0	0.0	8.6
		24.5				2.2	0.0	3.5	10.0	0.0	8.8
Grand Total		33.7	Hebrank, T.			1.1	0.0	4.9	24.5	0.0	3.2
		2.1	Rodriguez, G.			1.5	0.0	0.6	0.0	0.0	0.0
		0.0	Ryan, L.			0.0	0.0	0.0	0.0	0.0	0.0
		34.4	Herren, A.			3.6	0.0	0.0	0.0	0.0	30.8
		70.2				6.2	0.0	5.5	24.5	0.0	34.0

EXHIBIT "C"

SEC - PWCG Trust
Fee Application #23 - Costs

Date	Description	Expense	Personnel
7/31/2023	Website & Mailchimp	\$ -	E3
7/31/2023	FedEx	\$ 202.31	E3
7/31/2023	Notary	\$ 15.00	E3
7/31/2023	Postage	\$ 23.31	E3
7/31/2023	Copies 252 @ .15	\$ 37.80	E3
	Total	\$ 278.42	
8/31/2023	Website & Mailchimp	\$ 500.00	E3
8/31/2023	FedEx	\$ 38.78	E3
8/31/2023	Postage	\$ 16.38	E3
8/31/2023	Copies 206 @ .15	\$ 30.90	E3
	Total	\$ 586.06	
9/30/2023	Website & Mailchimp	\$ 310.00	E3
9/30/2023	FedEx	\$ 70.01	E3
9/30/2023	Postage	\$ 8.82	E3
9/30/2023	Copies 239 @ .15	\$ 35.85	E3
	Total	\$ 424.68	
	Grand Total	\$ 1,289.16	

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 PMO (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:

11/6/23

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