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

Date: March 11, 2024
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-fourth interim application for approval and
 3 payment of fees and reimbursement of expenses (“Application”). This Application
 4 covers the period from October 1, 2023 through December 31, 2023 (“Application
 5 Period”), and seeks interim approval of \$29,508.75 in fees and \$1,498.81 in
 6 expenses, and an order authorizing the Receiver to pay, on an interim basis, 80% of
 7 the fees incurred (\$23,607.00) 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 a
 11 summary of the out-of-pocket costs. During the Application Period, the Receiver
 12 and his staff have spent 145.1 hours at an overall blended billing rate of \$203.37
 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-Fourth Interim Report filed
 16 on February 5, 2024.

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	1.4	\$535.50
G. Rodriguez	Mng. Director	\$337.50	0.8	\$270.00
A. Herren	Investor Rel.	\$157.50	4.4	\$693.00
TOTAL			6.6	\$1,498.50
Avg. Hourly Rate		\$227.05		

B. Asset Investigation & Recovery

None

C. Reporting

This category contains time spent by the Receiver preparing reports for the Court as well as monthly case updates to the investors.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$382.50	3.7	\$1,415.25
G. Rodriguez	Mng. Director	\$337.50	0.1	\$33.75
TOTAL			3.8	\$1,449.00
Avg. Hourly Rate		\$381.32		

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	15.1	\$5,775.75
G. Rodriguez	Mng. Director	\$337.50	1.2	\$405.00
A. Herren	Investor Rel.	\$157.50	0.9	\$141.75
TOTAL			17.2	\$6,322.50
Avg. Hourly Rate		\$367.59		

E. Claims & Distributions

This category includes time spent by the Receiver working on the preparation of investor claims schedules and analysis relating to the class action settlement distribution. The Receiver sent out 1,551 class action distribution letters and distribution checks to investors and communicated with numerous investors regarding their distribution amounts, required tax documents and filings, and other questions.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$382.50	5.4	\$2,065.50
A. Herren	Investor Rel.	\$157.50	109.8	\$17,239.50
TOTAL			115.2	\$19,359.00
Avg. Hourly Rate		\$168.05		

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.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$382.50	2.3	\$879.75
TOTAL			2.3	\$879.75
Avg. Hourly Rate		\$382.50		

G. Costs

The Receiver requests the Court approve \$1,498.81 in costs. A detailed listing of each expense is summarized in Exhibit C. The Application Period included the

1 document shipping charges, as well as monthly costs for the receivership website and
2 investor mailings.

3 **II. FEES AND COSTS INCURRED AND PAID TO DATE**

4 From inception of the receivership through December 31, 2023, the Receiver
5 incurred fees and costs of \$679,659.89, of which amount \$127,556.46 is subject to
6 holdback pending approval of the Receiver's final fee application at the conclusion
7 of the receivership, \$51,313.72 is awaiting the Court's review and approval, and
8 \$510,494.86 has been approved by the Court and paid to date. During the same time
9 period, Allen Matkins has incurred fees and costs of \$1,785,961.55, of which amount
10 \$348,877.34 is subject to holdback pending approval of Allen Matkins' final fee
11 application at the conclusion of the receivership, \$73,974.45 is awaiting the Court's
12 review and approval, and \$1,377,676.35 has been approved by the Court and paid to
13 date.

14 **III. STANDARDIZED FUND ACCOUNTING REPORT**

15 Attached hereto as Exhibit D is a Standardized Fund Accounting Report
16 covering the time period from October 1, 2023 through December 31, 2023 to
17 coincide with the end of the Application Period.

18 **IV. THE REQUESTED FEES ARE REASONABLE** 19 **AND SHOULD BE ALLOWED**

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

27 In allowing fees, a court should consider "the time, labor and skill required,
28 but not necessarily that actually expended, in the proper performance of the duties

1 imposed by the court upon the receiver, the fair value of such time, labor and skill
2 measured by conservative business standards, the degree of activity, integrity and
3 dispatch with which the work is conducted and the result obtained.” *United States v.*
4 *Code Prods. Corp.*, 362 F. 2d 669, 673 (3d Cir. 1966) (internal quotation marks
5 omitted). In practical terms, receiver and professional compensation thus ultimately
6 rests upon the result of an equitable, multi-factor balancing test involving the
7 “economy of administration, the burden that the estate may be able to bear, the
8 amount of time required, although not necessarily expended, and the overall value of
9 the services to the estate.” *In re Imperial 400 Nat’l, Inc.*, 432 F.2d 232, 237 (3d Cir.
10 1970). Regardless of how this balancing test is formulated, no single factor is
11 determinative and “a reasonable fee is based [upon] all circumstances surrounding
12 the receivership.” *SEC v. W.L. Moody & Co., Bankers (Unincorporated)*,
13 374 F. Supp. 465, 480 (S.D. Tex. 1974).

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

21 The Receiver believes this fee request is fair and reasonable and the fees and
22 costs incurred were necessary to the administration of the receivership estate. The
23 Receiver has submitted a detailed fee application which describes the nature of the
24 services rendered, and the identity and billing rate of each individual performing
25 each task. *See* Exhibit A. The Receiver’s request for compensation is based on his
26 customary billing rates charged in similar matters, discounted by 10 percent. The
27 blended hourly rate for all services provided during the Application Period is
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1 \$270.90. The Receiver's billing rates are comparable or less than those charged in
2 the community on similarly complex matters.

3 **V. CONCLUSION**

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

6 WHEREFORE, the Receiver requests an order:

7 1. Approving \$29,508.75 in fees and \$1,498.81 in costs incurred by the
8 Receiver during the Application Period and authorizing payment on an interim basis
9 of \$23,607.00 in fees and \$1,498.81 in costs from available receivership estate cash;
10 and

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

12 Dated: February 9, 2024

13 By: 
14 THOMAS C. HEBRANK,
15 Permanent Receiver
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EXHIBIT "A"

SEC - PWCG Trust
October 2023

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
10/3/2023	Correspondence with itm/21st on valuation data.	0.4	Hebrank, T.	\$ 382.50	\$ 153.00				0.4		
10/3/2023	Conferred with one (1) and corresponded with two (2) investor(s) re investor claims and contact information; updated same. (.4) Downloaded vendor invoices. (.1) Corresponded with Atty Fates re investor MPC distribution. (.1)	0.6	Herren, A.	\$ 157.50	\$ 94.50	0.5				0.1	
10/5/2023	Review and process weekly mail.	0.3	Hebrank, T.	\$ 382.50	\$ 114.75				0.3		
10/5/2023	Corresponded with one (1) investor(s) re MPC class action settlement. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75					0.1	
10/6/2023	Pay invoices. Review valuation correspondence.	0.4	Hebrank, T.	\$ 382.50	\$ 153.00				0.4		
10/6/2023	Corresponded with three (3) investor(s) re MPC class action settlement. (.3)	0.3	Herren, A.	\$ 157.50	\$ 47.25					0.3	
10/9/2023	Correspondence and call with itm/21st on valuation and schedule issues. Research and provide addn information. Correspondence with Atty Fates.	1.6	Hebrank, T.	\$ 382.50	\$ 612.00				1.4		0.2
10/10/2023	Correspondence with itm/21st and G Rodriguez on valuation data. Research historic emails and documents provided.	1.8	Hebrank, T.	\$ 382.50	\$ 688.50				1.8		
10/10/2023	Conferred with three (3) and corresponded with two (2) investor(s) re MPC class action notice; emailed copies of same; corresponded with Atty Fates re same. (.8)	0.8	Herren, A.	\$ 157.50	\$ 126.00					0.8	
10/10/2023	Reviewed life policies analyses and discussion with T. Hebrank re same. (.9)	0.9	Rodriguez, G.	\$ 337.50	\$ 303.75				0.9		
10/12/2023	Review valuation history. Conf call with Atty Fates.	1.3	Hebrank, T.	\$ 382.50	\$ 497.25				0.9		0.4
10/13/2023	Downloaded and paid vendor invoices; updated tracking log. (.3)	0.3	Herren, A.	\$ 157.50	\$ 47.25	0.3					
10/16/2023	Prepare for and attend Court hearing. Call with Atty Zaro. Operational correspondence with itm/21st.	1.6	Hebrank, T.	\$ 382.50	\$ 612.00				0.2		1.4
10/17/2023	Atty Fates correspondence.	0.1	Hebrank, T.	\$ 382.50	\$ 38.25						0.1
10/17/2023	Corresponded with G. Rodriguez re investor IRA communication. (.1) Updated investor claims database. (1.8) Conferred with three (3) investor(s) re MPC class action settlement. (.4) Corresponded with T. Hebrank re wire instructions for MPC settlement payment. (.1)	2.4	Herren, A.	\$ 157.50	\$ 378.00	0.1				2.3	
10/17/2023	Investor com; reviewed investor scenario and discussion with A. Herren re same. (.0.3)	0.3	Rodriguez, G.	\$ 337.50	\$ 101.25				0.3		
10/19/2023	Update website. Prepare and submit investor monthly case update. Atty Fates and investor correspondence.	1.1	Hebrank, T.	\$ 382.50	\$ 420.75	0.2		0.7			0.2
10/19/2023	Corresponded with one (1) investor(s) re investor claims and contact information; updated same. (.1) Conferred with five (5) and corresponded with one (1) investor(s) re MPC class action settlement. (.6)	0.7	Herren, A.	\$ 157.50	\$ 110.25	0.1				0.6	
10/19/2023	Investor com; coordinated case update. (.0.1)	0.1	Rodriguez, G.	\$ 337.50	\$ 33.75			0.1			
10/20/2023	Review and process weekly mail.	0.4	Hebrank, T.	\$ 382.50	\$ 153.00				0.4		
10/20/2023	Conferred with one (1) and corresponded with five (5) investor(s) re investor claims and contact information; updated same; corresponded with Atty Fates re same. (1.0) Conferred with thirteen (13) and corresponded with six (6) investor(s) re MPC class action settlement. (3.4) Researched and updated investor contact for MPC class action distribution. (2.0)	6.4	Herren, A.	\$ 157.50	\$ 1,008.00	1.0				5.4	
10/23/2023	Confirm wire transfer instructions for class action payment.	0.2	Hebrank, T.	\$ 382.50	\$ 76.50				0.2		
10/23/2023	Conferred with four (4) investor(s) re MPC class action settlement. (.7)	0.7	Herren, A.	\$ 157.50	\$ 110.25					0.7	
10/23/2023	Investor com; discussion with investor re IRA. (.0.2)	0.2	Rodriguez, G.	\$ 337.50	\$ 67.50	0.2					
10/24/2023	Conferred with two (2) investor(s) re MPC class action settlement. (.3)	0.3	Herren, A.	\$ 157.50	\$ 47.25					0.3	
10/24/2023	Investor com; discussion with investor re IRA account and Entrust. (0.6)	0.6	Rodriguez, G.	\$ 337.50	\$ 202.50	0.6					
10/25/2023	Conferred with five (5) and corresponded with one (1) investor(s) re investor claims and IRA. (.8)	0.8	Herren, A.	\$ 157.50	\$ 126.00	0.8					
10/26/2023	Conferred with one (1) and corresponded with one (1) investor(s) re MPC class action settlement. (.3)	0.3	Herren, A.	\$ 157.50	\$ 47.25					0.3	
10/27/2023	Receive and deposit class action proceeds. Review and process weekly mail.	1.0	Hebrank, T.	\$ 382.50	\$ 382.50				0.4	0.6	

10/27/2023	Conferred with two (2) investor(s) re MPC class action settlement. (.2) Corresponded with T. Hebrank re MPC settlement payment. (.1)	0.3	Herren, A.	\$ 157.50	\$ 47.25					0.3	
10/30/2023	Make premium payments, deliver FedEx. Correspondence on class action wire payment.	0.9	Hebrank, T.	\$ 382.50	\$ 344.25				0.7	0.2	
10/30/2023	Prepared labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.4) Scanned tax refund checks; prepared for deposit; corresponded with T. Hebrank re same. (.5) Researched investor claim; corresponded with T. Hebrank and Atty Fates re same. (1.0) Corresponded with bank re copy of distribution check; corresponded with investor re same. (.2) Corresponded with two (2) investor(s) re MPC class action settlement. (.2) Saved copies of MPC settlement wire and check payments. (.3)	2.6	Herren, A.	\$ 157.50	\$ 409.50	0.9				1.7	
10/31/2023	Corresponded with one (1) investor(s) re investor claims and IRA. (.1) Downloaded vendor invoices. (.1) Deposited tax refund check. (.4) Corresponded with three (3) investor(s) re MPC class action settlement. (.3)	0.9	Herren, A.	\$ 157.50	\$ 141.75	0.6				0.3	
Grand Total		30.7			\$ 7,710.75	5.3	0.0	0.8	8.3	14.0	2.3

11.1	Hebrank, T.	\$ 382.50	\$ 4,245.75	\$ 76.50	\$ -	\$ 267.75	\$ 2,715.75	\$ 306.00	\$ 879.75
2.1	Rodriguez, G.	\$ 337.50	\$ 708.75	\$ 270.00	\$ -	\$ 33.75	\$ 405.00	\$ -	\$ -
0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
17.5	Herren, A.	\$ 157.50	\$ 2,756.25	\$ 677.25	\$ -	\$ -	\$ -	\$ 2,079.00	\$ -
30.7			\$ 7,710.75	\$ 1,023.75	\$ -	\$ 301.50	\$ 3,120.75	\$ 2,385.00	\$ 879.75

SEC - PWCG Trust
November 2023

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
11/1/2023	ltm/21st operational correspondence; complete requested forms.	0.5	Hebrank, T.	\$ 382.50	\$ 191.25				0.5		
11/1/2023	Conferred with two (2) and corresponded with two (2) investor(s) re investor claims and IRA. (.9)	0.9	Herren, A.	\$ 157.50	\$ 141.75					0.9	
11/2/2023	Conferred with investor re beneficiary for claim and distribution. (.4)	0.4	Herren, A.	\$ 157.50	\$ 63.00					0.4	
11/3/2023	Conferred with investor re follow up for beneficiary for claim and distribution. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50					0.2	
11/6/2023	Investor correspondence. Review financial activity, prepare SFAR and update Receiver's Report.	2.3	Hebrank, T.	\$ 382.50	\$ 879.75			2.2		0.1	
11/6/2023	Researched and updated investors claim and contact information. (2.0) Conferred with two (2) and corresponded with one (1) investor(s) re MPC class action settlement. (.3) Drafted MPC settlement distribution sheet; corresponded with T. Hebrank and Atty Fates re same. (2.0) Corresponded with T. Hebrank re MPC settlement funds transfer. (.1)	4.4	Herren, A.	\$ 157.50	\$ 693.00					4.4	
11/7/2023	Go to bank to make class action wire transfer. Investor correspondence. Review class action distribution and exceptions, notification letter and 1099 issues.	1.2	Hebrank, T.	\$ 382.50	\$ 459.00					1.2	
11/7/2023	Updated shipping billing/expenses; corresponded with L. Ryan re same. (.2) Conferred with one (1) investor(s) re MPC class action settlement. (.1) Reviewed and finalized distribution schedule and tax information for review and approval; corresponded with T. Hebrank and Atty Fates re same. (3.0) Corresponded with T. Hebrank re MPC settlement funds transfer. (.1)	3.4	Herren, A.	\$ 157.50	\$ 535.50					3.4	
11/8/2023	Correspondence and review of class action settlement issues.	0.6	Hebrank, T.	\$ 382.50	\$ 229.50					0.6	
11/8/2023	Conferred with one (1) and corresponded with one (1) investor(s) re investor claims and contact information; updated same. (.3) Corresponded with L. Ryan re expenses. (.1) Corresponded with SmartPayables re check proof revisions for distribution. (.1) Reviewed settlement distribution schedule; corresponded with T. Hebrank and Atty Fates re same. (.4)	0.9	Herren, A.	\$ 157.50	\$ 141.75					0.9	
11/9/2023	Reviewed and updated investor tax information for MPC class action distribution. (5.5)	5.5	Herren, A.	\$ 157.50	\$ 866.25					5.5	
11/10/2023	Conf call with Atty Fates and A Herren on class settlement issues and payment. Review and process weekly mail.	1.1	Hebrank, T.	\$ 382.50	\$ 420.75				0.5	0.6	
11/10/2023	Downloaded and paid vendor invoices; updated tracking log. (.3) Corresponded with one (1) investor(s) re MPC class action settlement. (.1) Reviewed and updated investor tax information for MPC class action distribution. (3.8) Conferred/corresponded with T. Hebrank and Atty Fates re distribution. (.5) Updated distribution schedule. (1.8) Drafted distribution and tax request letters. (.3)	6.5	Herren, A.	\$ 157.50	\$ 1,023.75					6.5	
11/11/2023	Corresponded with one (1) investor(s) re MPC class action settlement. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75					0.1	
11/13/2023	Class action correspondence.	0.3	Hebrank, T.	\$ 382.50	\$ 114.75					0.3	
11/13/2023	Finalized MPC class action distributions for processing; conferred/corresponded with numerous investors re bank and tax information; recorded and uploaded same; corresponded with T. Hebrank re same. (3.4) Conferred with two (2) investor(s) re MPC class action settlement. (.5)	3.9	Herren, A.	\$ 157.50	\$ 614.25					3.9	
11/14/2023	Review and process weekly mail. Make premium payment wires. Approve class action wire payments.	0.8	Hebrank, T.	\$ 382.50	\$ 306.00				0.6	0.2	
11/14/2023	Downloaded mailed checks list; uploaded to positive pay. (.5) Prepared tracking sheet. (.5) Conferred with six (6) and corresponded with ten (10) investor(s) re MPC class action settlement, bank and tax information for distribution. (2.4) Conferred with numerous investors to confirm wire for distribution; prepared wires for approval; updated tracking sheet; corresponded with T. Hebrank re same. (2.5)	5.9	Herren, A.	\$ 157.50	\$ 929.25					5.9	
11/15/2023	Pay invoices. lmt/21st correspondence on maturities. Make premium payments. Prepare investor monthly case update. Review and approve class action settlement wires. Review filings and update website.	1.6	Hebrank, T.	\$ 382.50	\$ 612.00			0.8	0.6	0.2	

11/15/2023	Reviewed case update; corresponded re same. (.2) Recorded and scanned multiple W-9s; mailed checks. (.5) Conferred with one (1) and corresponded with nine (9) investor(s) re MPC class action settlement, bank and tax information for distribution. (1.2) Conferred with numerous investors to confirm wire for distribution; prepared wires for approval; updated tracking sheet; corresponded with T. Hebrank re same. (.8) Corresponded with numerous investors re confirmation of wire transfer and distribution letter. (.5) Mailed request for W-9. (.3) Downloaded posted checks. (.1)	3.6	Herren, A.	\$	157.50	\$	567.00					3.6
11/16/2023	Recorded and scanned W-9s; mailed checks. (.2) Conferred with one (1) and corresponded with one (1) investor(s) re MPC class action settlement, bank and tax information for distribution. (.3) Downloaded posted checks. (.1)	0.6	Herren, A.	\$	157.50	\$	94.50					0.6
11/17/2023	Corresponded with one (1) investor(s) re claim matters. (.1) Recorded and scanned multiple W-9s; mailed checks. (.5) Conferred with two (2) and corresponded with eleven (11) investor(s) re MPC class action settlement, bank and tax information for distribution. (1.6)	2.2	Herren, A.	\$	157.50	\$	346.50					2.2
11/18/2023	Conferred with one (1) and corresponded with one (1) investor(s) re MPC class action settlement, bank and tax information for distribution. (.2)	0.2	Herren, A.	\$	157.50	\$	31.50					0.2
11/20/2023	Investor correspondence.	0.2	Hebrank, T.	\$	382.50	\$	76.50					0.2
11/20/2023	Conferred with five (5) and corresponded with six (6) investor(s) re MPC class action settlement, bank and tax information for distribution; corresponded with Atty Fates re same. (1.8)	1.8	Herren, A.	\$	157.50	\$	283.50					1.8
11/21/2023	Investor correspondence.	0.1	Hebrank, T.	\$	382.50	\$	38.25					0.1
11/21/2023	Conferred with twelve (12) and corresponded with eleven (11) investor(s) re MPC class action settlement, bank and tax information for distribution. (2.8)	2.8	Herren, A.	\$	157.50	\$	441.00					2.8
11/22/2023	Conferred with two (2) and corresponded with eleven (11) investor(s) re MPC class action settlement, bank and tax information for distribution. (1.6)	1.6	Herren, A.	\$	157.50	\$	252.00					1.6
11/24/2023	Updated investor contact information. (.1) Corresponded with five (5) investor(s) re investor claims and IRA. (.7) Recorded and scanned multiple W-9s; mailed checks. (2.0) Recorded returned check; forwarded same. (.2) Conferred with two (2) and corresponded with three (3) investor(s) re MPC class action settlement, bank and tax information for distribution. (.6)	3.6	Herren, A.	\$	157.50	\$	567.00					3.6
11/26/2023	Corresponded with one (1) investor(s) re investor claims and IRA. (.1) Corresponded with one (1) investor(s) re MPC class action settlement, bank and tax information for distribution. (.1)	0.2	Herren, A.	\$	157.50	\$	31.50					0.2
11/27/2023	Investor correspondence.	0.1	Hebrank, T.	\$	382.50	\$	38.25					0.1
11/27/2023	Corresponded with eight (8) investor(s) re investor claims and IRA. (.8) Conferred with eleven (11) and corresponded with five (5) investor(s) re MPC class action settlement, bank and tax information for distribution. (1.3) Reviewed records, reissued check; corresponded with investor re same. (.3) Recorded and scanned multiple W-9s; mailed checks. (3.9) Recorded returned checks; conferred/corresponded with investors re forwarding; researched and resent same. (1.3) Conferred with investor and T. Hebrank re wire information. (.2)	7.8	Herren, A.	\$	157.50	\$	1,228.50					7.8
11/28/2023	Investor correspondence.	0.1	Hebrank, T.	\$	382.50	\$	38.25					0.1
11/28/2023	Corresponded with eight (8) investor(s) re investor claims and IRA. (.7) Corresponded with bank re distribution check copy. (.1) Recorded and scanned W-9; mailed check. (.2) Conferred with six (6) investor(s) re MPC class action settlement, bank and tax information for distribution. (.9) Scheduled wire for distribution; corresponded with T. Hebrank re same. (.2) Corresponded with G. Rodriguez re investor communication re MPC distribution. (.1) Recorded, researched and forwarded returned check. (.3)	2.5	Herren, A.	\$	157.50	\$	393.75					2.5
11/29/2023	Investor correspondence. Make premium payments; deliver FedEx. Make investor wire pmt. Correspondence with Atty Fates and A Herren on investor distribution.	1.1	Hebrank, T.	\$	382.50	\$	420.75				0.6	0.5

11/29/2023	Corresponded with two (2) investor(s) re investor claims and IRA. (.7) Prepared labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.4) Downloaded/uploaded posted checks; updated tracking sheet. (.6) Conferred with trustee re documentation for reissuing check. (.3) Reviewed records, reissued check; corresponded with investor re same. (.5) Conferred with three (3) and corresponded with two (2) investor(s) re MPC class action settlement, bank and tax information for distribution; corresponded with T. Hebrank and G. Rodriguez re same. (1.2) Conferred with investor to confirm wire for distribution; prepared wire for approval; updated tracking sheet. (.4) Updated SmartPayables invoices. (.5)	4.6	Herren, A.	\$ 157.50	\$ 724.50					4.6	
11/30/2023	itm/21st operational correspondence on policy maturity issues. Make premium payments and wires.	0.9	Hebrank, T.	\$ 382.50	\$ 344.25				0.9		
11/30/2023	Corresponded with two (2) investor(s) re investor claims and IRA. (.7) Conferred with two (2) and corresponded with five (5) investor(s) re MPC class action settlement, bank and tax information for distribution. (.9) Entered positive pay for reissued distribution check. (.1) Updated reissued distribution check in tracking sheet. (.1) Downloaded/uploaded posted checks; updated tracking sheet. (.8) Conferred with trustee re documentation for reissuing check; reviewed same. (.5) Recorded returned checks; conferred/corresponded with investor re forwarding; researched and resent same. (.2) Recorded and scanned W-9s; mailed checks. (.2) Conferred with G. Rodriguez re IRA/tax matters for distribution. (.5)	4.0	Herren, A.	\$ 157.50	\$ 630.00					4.0	
Grand Total		78.5			\$ 14,816.25	0.0	0.0	3.0	3.7	71.8	0.0

10.9	Hebrank, T.	\$ 382.50	\$ 4,169.25	\$ -	\$ -	\$ 1,147.50	\$ 1,415.25	\$ 1,606.50	\$ -
0.0	Rodriguez, G.	\$ 337.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
67.6	Herren, A.	\$ 157.50	\$ 10,647.00	\$ -	\$ -	\$ -	\$ -	\$ 10,647.00	\$ -
78.5			\$ 14,816.25	\$ -	\$ -	\$ 1,147.50	\$ 1,415.25	\$ 12,253.50	\$ -

SEC - PWCG Trust
December 2023

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
12/1/2023	Review and process weekly mail. Investor correspondence.	0.7	Hebrank, T.	\$ 382.50	\$ 267.75	0.2			0.5		
12/1/2023	Downloaded and forwarded vendor invoices. (.1) Downloaded/uploaded posted checks; updated tracking sheet. (.4) Recorded and scanned W-9; mailed check. (.2) Recorded returned checks; conferred/corresponded with investor re forwarding; researched and resent same. (.2) Conferred with seven (7) and corresponded with two (2) investor(s) re MPC class action settlement, bank and tax information for distribution; corresponded with T. Hebrank and G. Rodriguez re same. (.1.3) Reissued wire; corresponded with investor and T. Hebrank re same. (.2)	2.4	Herren, A.	\$ 157.50	\$ 378.00	0.1				2.3	
12/4/2023	Wire funds to class action investor. Investor correspondence.	0.3	Hebrank, T.	\$ 382.50	\$ 114.75	0.1				0.2	
12/4/2023	Downloaded/uploaded posted checks; updated tracking sheet. (.4) Recorded and scanned W-9; mailed check. (.2) Recorded returned checks; conferred/corresponded with investors re forwarding; researched and resent same. (.1.0) Conferred with investor to confirm wire for distribution; prepared wire for approval; updated tracking sheet. (.4) Conferred with two (2) and corresponded with four (4) investor(s) re MPC class action settlement, bank and tax information for distribution. (.7)	2.7	Herren, A.	\$ 157.50	\$ 425.25					2.7	
12/5/2023	Investor correspondence.	0.2	Hebrank, T.	\$ 382.50	\$ 76.50	0.2					
12/5/2023	Conferred/corresponded with investor re claim, distributions and IRA matter; mailed copy of claim letter. (.3) Downloaded/uploaded posted checks; updated tracking sheet. (.3) Recorded and scanned W-9; mailed check. (.2) Conferred with five (5) and corresponded with two (2) investor(s) re MPC class action settlement, bank and tax information for distribution. (.9)	1.7	Herren, A.	\$ 157.50	\$ 267.75					1.7	
12/6/2023	Pay invoices. Operational correspondence with itm/21st.	0.4	Hebrank, T.	\$ 382.50	\$ 153.00				0.4		
12/6/2023	Reviewed and reissued distribution check. (.4) Conferred with three (3) and corresponded with seven (7) investor(s) re MPC class action settlement, bank and tax information for distribution. (.1.1)	1.5	Herren, A.	\$ 157.50	\$ 236.25					1.5	
12/7/2023	Downloaded/uploaded posted checks; updated tracking sheet. (.8) Corresponded with three (3) investor(s) re MPC class action settlement, bank and tax information for distribution. (.4)	1.2	Herren, A.	\$ 157.50	\$ 189.00					1.2	
12/8/2023	Downloaded/uploaded posted checks; updated tracking sheet. (.2) Recorded and scanned W-9; mailed check. (.2) Recorded returned checks; conferred/corresponded with investors re forwarding; researched and resent same. (.6) Conferred with three (3) investor(s) re MPC class action settlement, bank and tax information for distribution. (.5) Mailed W-9 request letters to additional investors. (.6) Downloaded copies of posted checks. (.3) Recorded returned checks; conferred/corresponded with investors re forwarding; researched and resent same. (.5)	2.9	Herren, A.	\$ 157.50	\$ 456.75					2.9	
12/11/2023	Investor correspondence.	0.2	Hebrank, T.	\$ 382.50	\$ 76.50	0.2					
12/11/2023	Reviewed investor trust documents re claim/distribution. (.5) Downloaded/uploaded posted checks; updated tracking sheet. (.2) Recorded and researched returned checks; conferred/corresponded re same. (.6) Conferred with three (3) investor(s) re MPC class action settlement, bank and tax information for distribution. (.5)	1.8	Herren, A.	\$ 157.50	\$ 283.50					1.8	
12/12/2023	Corresponded with bank and investor re distribution check copy. (.2) Downloaded/uploaded posted checks; updated tracking sheet. (.2) Recorded and scanned W-9; mailed check. (.2) Conferred with two (2) and corresponded with four (4) investor(s) re MPC class action settlement, bank and tax information for distribution. (.6)	1.2	Herren, A.	\$ 157.50	\$ 189.00					1.2	
12/13/2023	Pay invoices. Investor correspondence.	0.2	Hebrank, T.	\$ 382.50	\$ 76.50	0.1			0.1		
12/13/2023	Reviewed investor trust documents and claim; corresponded with T. Hebrank and Atty Fates re same. (.4) Downloaded/uploaded posted checks; updated tracking sheet. (.2) Conferred with five (5) and corresponded with one (1) investor(s) re MPC class action settlement, bank and tax information for distribution. (.7)	1.3	Herren, A.	\$ 157.50	\$ 204.75					1.3	
12/14/2023	Review filings, update website. Make premium payments.	0.4	Hebrank, T.	\$ 382.50	\$ 153.00	0.1			0.3		

12/14/2023	Researched investor claim and records; corresponded with Atty Fates re same. (.4) Downloaded/uploaded posted checks; updated tracking sheet. (.2) Recorded and scanned multiple W-9s; mailed checks. (.8) Downloaded and recorded SmartPayables invoices. (.5) Conferred with two (2) and corresponded with one (1) investor(s) re MPC class action settlement, bank and tax information for distribution. (.3)	2.2	Herren, A.	\$ 157.50	\$ 346.50					2.2	
12/15/2023	Review filings, update website. Review and process weekly mail.	0.6	Hebrank, T.	\$ 382.50	\$ 229.50	0.1			0.5		
12/15/2023	Downloaded/uploaded posted checks; updated tracking sheet. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50					0.2	
12/18/2023	Downloaded/uploaded posted checks; updated tracking sheet. (.2) Recorded and scanned multiple W-9s; mailed checks. (.6) Reviewed records, reissued multiple checks; conferred/corresponded with investors re same. (1.2) Conferred with three (3) and corresponded with seven (7) investor(s) re MPC class action settlement, bank and tax information for distribution. (1.3)	3.3	Herren, A.	\$ 157.50	\$ 519.75					3.3	
12/19/2023	Downloaded/uploaded posted checks; updated tracking sheet. (.2) Downloaded reissued checks; uploaded to positive pay; updated tracking sheet. (.5)	0.7	Herren, A.	\$ 157.50	\$ 110.25					0.7	
12/20/2023	Downloaded/uploaded posted checks; updated tracking sheet. (.2) Recorded and scanned W-9; mailed check. (.2) Conferred with two (2) and corresponded with one (1) investor(s) re MPC class action settlement, bank and tax information for distribution. (.4)	0.8	Herren, A.	\$ 157.50	\$ 126.00					0.8	
12/21/2023	Corresponded with bank re copy of distribution check. (.1) Downloaded/uploaded posted checks; updated tracking sheet. (.2) Downloaded copies of cleared checks. (1.0) Corresponded with two (2) investor(s) re MPC class action settlement, bank and tax information for distribution. (.2)	1.5	Herren, A.	\$ 157.50	\$ 236.25					1.5	
12/22/2023	Settlement payment rejection correspondence.	0.2	Hebrank, T.	\$ 382.50	\$ 76.50					0.2	
12/22/2023	Downloaded/uploaded posted checks; updated tracking sheet. (.2) Conferred with five (5) investor(s) re MPC class action settlement, bank and tax information for distribution. (.7) Reviewed and recorded rejected checks; conferred/corresponded with investors, T. Hebrank and G. Rodriguez re same. (1.3)	2.2	Herren, A.	\$ 157.50	\$ 346.50					2.2	
12/23/2023	Corresponded with one (1) investor(s) re MPC class action settlement, bank and tax information for distribution. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75					0.1	
12/26/2023	Attempt claims package retrieval; review and complete claim form. Investor correspondence.	1.0	Hebrank, T.	\$ 382.50	\$ 382.50	0.2			0.8		
12/26/2023	Recorded, scanned and returned investor records. (.3) Prepared FedEx label for insurance policy documents. (.1) Downloaded/uploaded posted checks; updated tracking sheet. (.2) Corresponded with one (1) investor(s) re MPC class action settlement, bank and tax information for distribution. (.1)	0.7	Herren, A.	\$ 157.50	\$ 110.25				0.1	0.6	
12/27/2023	Notarize and send claims package.	0.3	Hebrank, T.	\$ 382.50	\$ 114.75				0.3		
12/27/2023	Met with T. Hebrank; notarized insurance policy documents; prepared shipping label. (.4) Downloaded/uploaded posted checks; updated tracking sheet. (.2) Reviewed and reissued distribution check; conferred/corresponded re same. (.4)	1.0	Herren, A.	\$ 157.50	\$ 157.50				0.4	0.6	
12/28/2023	Make premium payments. Discuss insurance policy with itm/21st. Review and process mail.	1.1	Hebrank, T.	\$ 382.50	\$ 420.75				1.1		
12/28/2023	Prepared labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.4) Updated distribution tracking sheet. (.2)	0.6	Herren, A.	\$ 157.50	\$ 94.50				0.4	0.2	
12/29/2023	Policy correspondence with itm/21st.	0.3	Hebrank, T.	\$ 382.50	\$ 114.75				0.3		
Grand Total		35.9			\$ 6,981.75	1.3	0.0	0.0	5.2	29.4	0.0

5.9	Hebrank, T.	\$ 382.50	\$ 2,256.75	\$ 459.00	\$ -	\$ -	\$ 1,644.75	\$ 153.00	\$ -
0.0	Rodriguez, G.	\$ 337.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
30.0	Herren, A.	\$ 157.50	\$ 4,725.00	\$ 15.75	\$ -	\$ -	\$ 141.75	\$ 4,567.50	\$ -
35.9			\$ 6,981.75	\$ 474.75	\$ -	\$ -	\$ 1,786.50	\$ 4,720.50	\$ -

EXHIBIT “B”

**SEC - PWCG Trust
Fee Application #24 Summary - Fees**

						Billing Category Allocation					
Date		Hours	Personnel	Per Hour	Total Fee	A	B	C	D	E	F
Oct 23 Fees	11.1	Hebrank, T.	\$ 382.50	\$ 4,245.75	\$ 76.50	\$ -	\$ 267.75	\$ 2,715.75	\$ 306.00	\$ 879.75	
	2.1	Rodriguez, G.	\$ 337.50	\$ 708.75	\$ 270.00	\$ -	\$ 33.75	\$ 405.00	\$ -	\$ -	
	0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	17.5	Herren, A.	\$ 157.50	\$ 2,756.25	\$ 677.25	\$ -	\$ -	\$ -	\$ 2,079.00	\$ -	
	30.7			\$ 7,710.75	\$ 1,023.75	\$ -	\$ 301.50	\$ 3,120.75	\$ 2,385.00	\$ 879.75	
Nov 23 Fees	10.9	Hebrank, T.	\$ 382.50	\$ 4,169.25	\$ -	\$ -	\$ 1,147.50	\$ 1,415.25	\$ 1,606.50	\$ -	
	0.0	Rodriguez, G.	\$ 337.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	67.6	Herren, A.	\$ 157.50	\$ 10,647.00	\$ -	\$ -	\$ -	\$ -	\$ 10,647.00	\$ -	
	78.5			\$ 14,816.25	\$ -	\$ -	\$ 1,147.50	\$ 1,415.25	\$ 12,253.50	\$ -	
Dec 23 Fees	5.9	Hebrank, T.	\$ 382.50	\$ 2,256.75	\$ 459.00	\$ -	\$ -	\$ 1,644.75	\$ 153.00	\$ -	
	0.0	Rodriguez, G.	\$ 337.50	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	30.0	Herren, A.	\$ 157.50	\$ 4,725.00	\$ 15.75	\$ -	\$ -	\$ 141.75	\$ 4,567.50	\$ -	
	35.9			\$ 6,981.75	\$ 474.75	\$ -	\$ -	\$ 1,786.50	\$ 4,720.50	\$ -	
Grand Total	27.9	Hebrank, T.	\$ 382.50	\$ 10,671.75	\$ 535.50	\$ -	\$ 1,415.25	\$ 5,775.75	\$ 2,065.50	\$ 879.75	
	2.1	Rodriguez, G.	\$ 337.50	\$ 708.75	\$ 270.00	\$ -	\$ 33.75	\$ 405.00	\$ -	\$ -	
	0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	115.1	Herren, A.	\$ 157.50	\$ 18,128.25	\$ 693.00	\$ -	\$ -	\$ 141.75	\$ 17,293.50	\$ -	
	145.1	Total		\$ 29,508.75	\$ 1,498.50	\$ -	\$ 1,449.00	\$ 6,322.50	\$ 19,359.00	\$ 879.75	

SEC - PWCG Trust
Fee Application #24 Summary - Hours

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Oct 23 Hours	11.1	Hebrank, T.				0.2	0.0	0.7	7.1	0.8	2.3
	2.1	Rodriguez, G.				0.8	0.0	0.1	1.2	0.0	0.0
	0.0	Ryan, L.				0.0	0.0	0.0	0.0	0.0	0.0
	17.5	Herren, A.				4.3	0.0	0.0	0.0	13.2	0.0
	30.7					5.3	0.0	0.8	8.3	14.0	2.3
Nov 23 Hours	10.9	Hebrank, T.				0.0	0.0	3.0	3.7	4.2	0.0
	0.0	Rodriguez, G.				0.0	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
	67.6	Herren, A.				0.0	0.0	0.0	0.0	67.6	0.0
	78.5					0.0	0.0	3.0	3.7	71.8	0.0
Dec 23 Hours	5.9	Hebrank, T.				1.2	0.0	0.0	4.3	0.4	0.0
	0.0	Rodriguez, G.				0.0	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
	30.0	Herren, A.				0.1	0.0	0.0	0.9	29.0	0.0
	35.9					1.3	0.0	0.0	5.2	29.4	0.0
Grand Total	27.9	Hebrank, T.				1.4	0.0	3.7	15.1	5.4	2.3
	2.1	Rodriguez, G.				0.8	0.0	0.1	1.2	0.0	0.0
	0.0	Ryan, L.				0.0	0.0	0.0	0.0	0.0	0.0
	115.1	Herren, A.				4.4	0.0	0.0	0.9	109.8	0.0
	145.1					6.6	0.0	3.8	17.2	115.2	2.3

EXHIBIT "C"

SEC - PWCG Trust
Fee Application #24 - Costs

Date	Description	Expense	Personnel
10/31/2023	Website & Mailchimp	\$ 405.00	E3
10/31/2023	FedEx	\$ 40.14	E3
10/31/2023	Postage	\$ 6.93	E3
10/31/2023	Copies 222 @ .15	\$ 33.30	E3
	Total	\$ 485.37	
11/30/2023	Website & Mailchimp	\$ 500.00	E3
11/30/2023	FedEx	\$ 39.72	E3
11/30/2023	Postage	\$ 41.17	E3
11/30/2023	Copies 232 @ .15	\$ 34.80	E3
	Total	\$ 615.69	
12/31/2023	Website & Mailchimp	\$ 285.00	E3
12/31/2023	FedEx	\$ 29.25	E3
12/31/2023	Notary	\$ 15.00	E3
12/31/2023	Postage	\$ 32.35	E3
12/31/2023	Copies 241 @ .15	\$ 36.15	E3
	Total	\$ 397.75	
	Grand Total	\$ 1,498.81	

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 10/01/23 TO 12/31/23

STANDARDIZED FUND ACCOUNTING REPORT for PWC Trust - Cash Basis

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

Reporting Period 10/01/23 to 12/31/23

FUND ACCOUNTING (See instructions):			
	Detail	Subtotal	Grand Total
Line 1 Beginning Balance (As of 10/01/23):	5,317,934		5,317,934
<i>Increases in Fund Balance:</i>			
Line 2 Business Income			-
Line 3 Policy Maturities	-		-
Line 4 Interest/Dividend Income	22,292		22,292
Line 5 Business Asset Liquidation	-		-
Line 6 Personal Asset Liquidation			-
Line 7 Third-Party Litigation Income	8,257,500		8,257,500
Line 8 Misc - Insurance & Prop Tax Refunds	215		215
Total Funds Available (Lines 1 - 8):	13,597,941		13,597,941
<i>Decreases in Fund Balance:</i>			
Line 9 Disbursements to Investors	(7,280,770)		(7,280,770)
Line 10 Disbursements to Receivership Operations			
Line 10a Disbursement to Receiver or Other Professionals	(59,429)		(59,429)
Line 10b Business Asset Expenses	(1,815,198)		(1,815,198)
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	37,683		37,683
Total Disbursements for Receivership Operations	37,683		(1,836,944)
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):			(9,117,714)
Line 13 Ending Balance (As of 12/31/23):			4,480,227

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis

Case No. 2:15-cv-02563 FMO (FFMx)
Reporting Period 10/01/23 to 12/31/23

Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents			4,480,227
Line 14b	Investments			-
Line 14c	Other Assets or Uncleared Funds			-
	Total Ending Balance of Fund - Net Assets			4,480,227

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:

1/30/24