

1 ALLEN MATKINS LECK GAMBLE  
MALLORY & NATSIS LLP  
2 DAVID R. ZARO (BAR NO. 124334)  
865 South Figueroa Street, Suite 2800  
3 Los Angeles, California 90017-2543  
Phone: (213) 622-5555  
4 Fax: (213) 620-8816  
E-Mail: dzaro@allenmatkins.com

5 ALLEN MATKINS LECK GAMBLE  
MALLORY & NATSIS LLP  
6 EDWARD G. FATES (BAR NO. 227809)  
One America Plaza  
7 600 West Broadway, 27th Floor  
8 San Diego, California 92101-0903  
Phone: (619) 233-1155  
9 Fax: (619) 233-1158  
E-Mail: tfates@allenmatkins.com

10 Attorneys for Receiver  
11 THOMAS HEBRANK

12 UNITED STATES DISTRICT COURT  
13 CENTRAL DISTRICT OF CALIFORNIA

14  
15 SECURITIES AND EXCHANGE  
COMMISSION,

16 Plaintiff,

17 v.

18 PACIFIC WEST CAPITAL GROUP,  
19 INC.; ANDREW B CALHOUN IV;  
PWCG TRUST; BRENDA CHRISTINE  
20 BARRY; BAK WEST, INC.; ANDREW B  
CALHOUN JR.; ERIC CHRISTOPHER  
21 CANNON; CENTURY POINT, LLC;  
MICHAEL WAYNE DOTTA; and  
22 CALEB AUSTIN MOODY (dba SKY  
STONE),

23 Defendants.  
24  
25  
26  
27  
28

Case No. 2:15-cv-02563 DDP (ASx)

**TWENTY-FOURTH INTERIM  
APPLICATION OF ALLEN  
MATKINS LECK GAMBLE  
MALLORY & NATSIS, LLP,  
GENERAL COUNSEL TO THE  
RECEIVER, FOR PAYMENT OF  
FEES AND REIMBURSEMENT OF  
EXPENSES**

Date: March 11, 2024  
Time: 10:00 a.m.  
Ctrm.: 9C  
Judge: Hon. Dean D. Pregerson

1 Allen Matkins Leck Gamble Mallory & Natsis LLP (“Allen Matkins”),  
2 general counsel to Thomas Hebrank (“Receiver”), the Court-appointed receiver for  
3 PWCG Trust, hereby submits this twenty-fourth interim application for approval  
4 and payment of fees and reimbursement of expenses (“Application”). This  
5 Application covers the period from October 1, 2023, through December 31, 2023  
6 (“Twenty-Fourth Application Period”), and seeks interim approval of \$27,701.55 in  
7 fees and \$570.00 in expenses, and an order authorizing the Receiver to pay, on an  
8 interim basis, 80% of the fees incurred (\$22,161.24) and 100% of expenses incurred.

9 **I. INTRODUCTION**

10 This equity receivership was established pursuant to the Consent of  
11 Defendant PWCG Trust filed on February 12, 2018, and the Judgment as to  
12 Defendant PWCG Trust (“Appointment Order”) entered on February 16, 2018. Dkt.  
13 Nos. 143, 145. The Appointment Order confers full powers of an equity receiver,  
14 including full power over all funds, assets, and other property of PWCG Trust, and  
15 including its bank accounts, life insurance policies (“Policies”), books and records,  
16 and all funds and assets controlled or managed by PWCG Trust. The Appointment  
17 Order also authorizes the Receiver to “engage and employ attorneys, accountants,  
18 and other persons” to assist him in the performance of his duties. Dkt. No. 145,  
19 Section III(F).

20 The Receiver promptly determined that his experienced staff at E3 Realty  
21 Advisors, Inc., dba E3 Advisors (“E3”), as well as experienced, qualified counsel  
22 was critical due to the number of people involved, the amount at stake for investors,  
23 the transactional volume, and the complex issues facing PWCG Trust. Accordingly,  
24 the Receiver has cost-effectively used his team at E3 to assist in carrying out  
25 receivership duties, as well as Allen Matkins as his counsel.

26 In an abundance of caution, the Receiver sought specific Court approval of  
27 Allen Matkins’ employment, which was approved on April 10, 2018. Dkt.  
28

1 Nos. 150, 152. The Court also approved the Receiver’s proposal to file reports and  
 2 fee applications on a quarterly basis. *Id.*

3 **II. FEE APPLICATION**

4 This fee application should be read in conjunction with the Receiver’s  
 5 Twenty-Third Interim Report (“Twenty-Third Report”) filed on November 14, 2023  
 6 (Dkt. No. 591), which describes in detail the Receiver’s activities during the  
 7 Twenty-Fourth Application Period. This Application seeks interim approval of  
 8 \$27,701.55 in fees for a total of 34.90 hours worked, and payment on an interim  
 9 basis of 80% of that amount, or \$22,161.24. The work performed is described task-  
 10 by-task on Exhibit A and is broken down into the following categories:

11 <b>Category</b>	<b>Hours</b>	<b>Amount</b>
12 Reporting	5.70	\$4,839.75
13 Operations & Asset Sales	1.60	\$1,188.00
14 Claims & Distributions	4.90	\$3,638.25
15 Employment/Fees	2.60	\$1,930.50
16 MPC Litigation	20.10	\$16,105.05
17 Total	34.90	\$27,701.55

18  
 19 Allen Matkins has worked diligently and efficiently to assist the Receiver to  
 20 address legal issues facing the receivership estate. The firm’s work has allowed the  
 21 Receiver to preserve and protect the substantial value of receivership estate assets.  
 22 Allen Matkins’ work has assisted the Receiver in carrying out his Court-ordered  
 23 duties and the firm should be compensated on an interim basis.

24 **III. SUMMARY OF TASKS PERFORMED AND COSTS INCURRED**

25 **A. Categories and Descriptions of Work**

26 **1. Reporting**

27 Allen Matkins’ time in this category focused on preparing the Receiver’s  
 28 Twenty-Third Report. Dkt. 591. The report contains detailed descriptions of the

1 Receiver’s activities during the fourth quarter of 2023, policy maturities, investor  
2 communications, pending litigation, and post-receivership receipts and  
3 disbursements. The reports also include the Receiver’s recommendations for the  
4 continued administration of the receivership estate. The reasonable and necessary  
5 fees for work in this category total \$4,839.75.

6           2.     Operations & Asset Sales

7           Allen Matkins’ time in this category focused on operations of the portfolio of  
8 life insurance policies and advising the Receiver regarding the same. The  
9 reasonable and necessary fees for work in this category total \$1,188.00

10           3.     Claims & Distributions

11           Allen Matkins assisted the Receiver in providing updates to investors through  
12 the receivership website and in response to their inquiries. The reasonable and  
13 necessary fees for work in this category total \$3,638.25.

14           4.     Employment/Fees

15           Allen Matkins does not charge for time spent preparing its own fee  
16 applications. The firm assisted the Receiver in preparing his Twenty-Second and  
17 Twenty-Third Interim Fee Applications, which were filed on November 15, 2023  
18 and December 14, 2023, respectively. Dkts. 592 and 601. The reasonable and  
19 necessary fees for work in this category total \$1,930.50.

20           5.     MP&C Litigation

21           Allen Matkins’ work in this category during the Twenty-Fourth Application  
22 Period focused on the steps required to obtain approval of the Receiver / investor  
23 class settlement with Mills Potoczak & Company (“MPC”), pursuant to which MPC  
24 paid \$9.75 million out of \$10 million in available insurance coverage (\$5 million in  
25 primary coverage and \$5 million in excess coverage). These steps included  
26 attending the hearing on the Receiver’s motion for approval of the settlement, which  
27 was held on October 16, 2023. The Receiver’s motion was granted on October 17,  
28 2023. Dkt. 586.

1 Allen Matkins then assisted with communications with counsel for MPC and  
 2 its insurance carriers regarding receipt of the settlement funds. Once the funds had  
 3 been received, the firm assisted the Receiver with steps to distribute the funds to  
 4 investors, including preparing a letter to accompany the distribution checks and  
 5 advising on tax issues. Allen Matkins also assisted in preparing a joint motion to  
 6 extend the dates and deadlines in the Receiver’s case against MPC until the  
 7 settlement had become final (at which point, the case was voluntarily dismissed, as  
 8 required under the settlement) and discussing the joint motion with counsel for  
 9 MPC. The reasonable and necessary fees for work in this category total \$16,105.05.

10 **B. Summary of Expenses Requested for Reimbursement**

11 Allen Matkins requests the Court approve reimbursement of \$570.00 in out-  
 12 of-pocket costs. The itemization of such expenses is summarized below by  
 13 category.

Category	Total
E-Discovery	\$450.00
Document Searches (incl. PACER, Lexis, Sec. of State)	\$120.00
TOTAL	\$ 570.00

19 **IV. FEES AND COSTS INCURRED AND PAID TO DATE**

20 From inception of the receivership through December 31, 2023, the Receiver  
 21 incurred fees and costs of \$679,659.89, of which amount \$127,556.46 is subject to  
 22 holdback pending approval of the Receiver’s final fee application at the conclusion  
 23 of the receivership, \$51,313.72 is awaiting the Court’s review and approval, and  
 24 \$510,494.86 has been approved by the Court and paid to date. During the same time  
 25 period, Allen Matkins has incurred fees and costs of \$1,785,961.55, of which  
 26 amount \$348,877.34 is subject to holdback pending approval of Allen Matkins’ final  
 27 fee application at the conclusion of the receivership, \$73,974.45 is awaiting the  
 28

1 Court’s review and approval, and \$1,377,676.35 has been approved by the Court  
2 and paid to date.

3 **V. THE FEES AND COSTS ARE REASONABLE AND SHOULD BE**  
4 **ALLOWED**

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

12 In allowing fees, a court should consider “the time, labor and skill required,  
13 but not necessarily that actually expended, in the proper performance of the duties  
14 imposed by the court upon the receiver[], the fair value of such time, labor and skill  
15 measured by conservative business standards, the degree of activity, integrity and  
16 dispatch with which the work is conducted and the result obtained.” *United States v.*  
17 *Code Prods. Corp.*, 362 F. 2d 669, 673 (3d Cir. 1966) (internal quotation marks  
18 omitted). In practical terms, receiver and professional compensation thus ultimately  
19 rests upon the result of an equitable, multi-factor balancing test involving the  
20 “economy of administration, the burden that the estate may be able to bear, the  
21 amount of time required, although not necessarily expended, and the overall value of  
22 the services to the estate.” *In re Imperial 400 Nat’l, Inc.*, 432 F.2d 232, 237 (3d Cir.  
23 1970). Regardless of how this balancing test is formulated, no single factor is  
24 determinative and “a reasonable fee is based [upon] all circumstances surrounding  
25 the receivership.” *SEC v. W.L. Moody & Co., Bankers (Unincorporated)*,  
26 374 F. Supp. 465, 480 (S.D. Tex. 1974).

27 As a preliminary matter, the Appointment Order confers on the Receiver  
28 substantial duties and powers, including to conduct such investigation and discovery

1 as is necessary to locate and account for all receivership assets, take such action as is  
2 necessary and appropriate to assume control over and preserve receivership assets,  
3 and employ attorneys and others to investigate and, where appropriate, institute,  
4 pursue, and prosecute all claims and causes of action of whatever kind and nature.  
5 *See* Appointment Order, Section III.

6 The Receiver promptly determined that experienced, qualified counsel was  
7 necessary due to the size and complexity of the receivership estate and the Court  
8 agreed, specifically approving Allen Matkins' employment. Dkt. No. 152. The  
9 Court also approved the Receiver's proposal to file interim reports and fee  
10 applications on a quarterly basis. *Id.*

11 Allen Matkins has submitted a detailed fee application which describes the  
12 nature of the services rendered, and the identity and billing rate of each individual  
13 performing each task. *See* Exhibit A. Allen Matkins has endeavored to staff matters  
14 as efficiently as possible, while remaining cognizant of the complexity of issues.  
15 The request for fees is based on Allen Matkins' customary billing rates charged for  
16 comparable services provided in other matters, less a 10% discount. Moreover,  
17 Allen Matkins wrote off and did not charge for 1.60 hours of work (\$1,188.00 in  
18 fees).

19 The work performed by Allen Matkins was essential to carrying out the  
20 Receiver's Court-ordered duties. The Receiver and Allen Matkins have worked  
21 diligently since the Receiver's appointment to preserve and protect the assets of the  
22 receivership estate, to investigate potential claims against third parties, and to  
23 maximize the funds available for ultimate distribution to investors. Moreover, Allen  
24 Matkins seeks payment of only 80% of fees incurred on an interim basis in  
25 recognition of the fact that its work in assisting the Receiver is ongoing. Payment of  
26 the proposed 20% holdback will be sought at the conclusion of the receivership.  
27 Allen Matkins' fees are fair and reasonable and should be approved and paid on an  
28 interim basis.

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

**VI. CONCLUSION**

Allen Matkins therefore respectfully requests this Court enter an Order:

- 1. Approving Allen Matkins’ fees, on an interim basis, of \$27,701.55;
- 2. Authorizing and directing the Receiver to pay 80% of approved fees, or \$22,161.24, from the assets of the Receivership Entities;
- 3. Approving Allen Matkins’ costs in the amount of \$570.00 and authorizing and directing the Receiver to reimburse such costs in full; and
- 4. For such other and further relief as the Court deems appropriate.

Dated: February, 9, 2024

**ALLEN MATKINS LECK GAMBLE  
MALLORY & NATSIS LLP**

By:           /s/ Edward Fates            
**EDWARD G. FATES**  
Attorneys for Receiver  
**THOMAS HEBRANK**



# **EXHIBIT A**

02/06/24 11:16:47 PROFORMA STATEMENT FOR MATTER 377432.00004 (Thomas C. Hebrank, as Receiver for PWCG) (Reporting)

**Preliminary Billing Form**

Billing Atty: 001665 - Fates, Edward (Ted)      Matter #: 377432.00004      Client Name: Thomas C. Hebrank, as Receiver for PWCG  
 Date of Last Billing: 01/30/24      Matter Name: Reporting  
 Proforma Number: 1259077  
 Client/Matter Joint Group # 377432-1      Client Matter Number:

**Fees for Matter 377432.00004.(Reporting)**

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
10/09/23	9373786	Follow-up to review the status of Receiver's portfolio analysis, LE status report, and call with counsel related to projections and Receiver's report.	Zaro, David	0.60	580.50	580.50	WO	HD	TR	_____
10/12/23	9378976	follow-up on Receiver meeting concerning the report, accounting and the projections, Receiver's analysis.	Zaro, David	0.40	387.00	967.50	WO	HD	TR	_____
10/17/23	9384019	Review the court filings, MP&C Order (.3). Follow-up with counsel related to modified projections and new LE, accounting and next steps (.4).	Zaro, David	0.70	677.25	1,644.75	WO	HD	TR	_____
10/26/23	9392995	Work on Receiver's 23rd interim report (1.4) discuss same with Receiver (.3)	Fates, Edward (Ted)	1.70	1,262.25	2,907.00	WO	HD	TR	_____
11/07/23	9406526	Meet and confer communications with SEC counsel regarding 23rd interim report	Fates, Edward (Ted)	0.20	148.50	3,055.50	WO	HD	TR	_____
11/07/23	9430422	Work on revisions to Receiver's 23rd interim report (.5) discuss same with Receiver (.2)	Fates, Edward (Ted)	0.70	519.75	3,575.25	WO	HD	TR	_____
11/14/23	9430462	Meet and confer communications with SEC counsel regarding 23rd interim report (.1)	Fates, Edward (Ted)	0.40	297.00	3,872.25	WO	HD	TR	_____

02/06/24 11:16:47 PROFORMA STATEMENT FOR MATTER 377432.00004 (Thomas C. Hebrank, as Receiver for PWCG) (Reporting)

**Fees for Matter 377432.00004.(Reporting)**

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action	
		finalize report (.3)							
11/15/23	9417225	Evaluate the draft of the Receiver's report, email/call with Receiver counsel related to updated projections and follow-up.	Zaro, David	0.60	580.50	4,452.75	WO	HD	TR
11/16/23	9418705	Several emails/court filings related to report and application, follow-up regarding new projections.	Zaro, David	0.40	387.00	4,839.75	WO	HD	TR

**Disbursements for Matter 377432.00004 (Reporting)**

Trans Date	Index	Type	Quantity	Amt	Circle	Action	
10/01/23	2844656	EDISC – CS Disco, Inc. - Monthly Hosting for October 2023	0.00	150.00	WO	HD	TR
11/01/23	2847822	EDISC – CS Disco, Inc. - Monthly Hosting for November 2023	0.00	150.00	WO	HD	TR
11/04/23	2845980	DCSRCH – Case Anywhere LLC - System Access Fee (8/1/23 - 10/31/23)	0.00	120.00	WO	HD	TR
12/01/23	2853814	EDISC – CS Disco, Inc. - Monthly Hosting for December 2023	0.00	150.00	WO	HD	TR

**Proforma Summary**

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
000313	Zaro, David	2.70	967.50	2,612.25
001665	Fates, Edward (Ted)	3.00	742.50	2,227.50
		<u>5.70</u>		<u>\$4,839.75</u>
Subtotal Fees				\$4,839.75
Discount				0.00
Total Fees				4,839.75
Total Disbursements				570.00

**Attorney Billing Instructions**

02/06/24 11:16:47 PROFORMA STATEMENT FOR MATTER 377432.00004 (Thomas C. Hebrank, as Receiver for PWCG) (Reporting)

( )	BILL ALL	( )	Hold
( )	BILL FEES ONLY	( )	Write Off
( )	BILL COST ONLY	( )	Transfer All

**Billing Instructions**

expires 6/30/2024: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

**Account Summary – As Of 02/06/24**

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	9,236.25	9,236.25	0.00	2,153.25	2,153.25	0.00	94,368.30	88,000.20	6,368.10
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Billed	19,080.45	19,080.45	0.00	2,243.25	2,243.25	0.00	81,007.20	81,007.20	5,798.10
Collected	19,080.45	19,080.45	0.00	2,243.25	2,243.25	0.00	86,805.30	81,007.20	5,798.10
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>Fees</b>	<b>Costs</b>						
<b>WIP</b>	<b>7,563.00</b>	<b>6,993.00</b>	<b>570.00</b>						
<b>Balance</b>									
<b>AR Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>						
<b>Unalloc</b>	<b>0.00</b>								
<b>Payment</b>									
<b>Client Trust</b>	<b>0.00</b>								
<b>Balance</b>									

**Billing Address**

Thomas C. Hebrank, as Receiver for PWCG Trust  
 c/o E3 Advisors  
 501 West Broadway, Suite 800  
 San Diego, CA 92101

02/06/24 11:16:48 PROFORMA STATEMENT FOR MATTER 377432.00005 (Thomas C. Hebrank, as Receiver for PWCG) (Operations & Asset Sales)

**Preliminary Billing Form**

Billing Atty: 001665 - Fates, Edward (Ted)      Matter #: 377432.00005      Client Name: Thomas C. Hebrank, as Receiver for PWCG  
 Date of Last Billing: 01/30/24      Matter Name: Operations & Asset Sales  
 Proforma Number: 1259077  
 Client/Matter Joint Group # 377432-1      Client Matter Number:

**Fees for Matter 377432.00005.(Operations & Asset Sales)**

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
10/06/23	9368874	Discuss updates to LE reports and policy valuations with Receiver	Fates, Edward (Ted)	0.30	222.75	222.75	WO	HD	TR	_____
10/09/23	9372114	Communications with Receiver regarding updated LE and policy valuation information	Fates, Edward (Ted)	0.40	297.00	519.75	WO	HD	TR	_____
10/12/23	9376284	Call with Receiver to discuss projections and valuations for policies in portfolio and related legal issues	Fates, Edward (Ted)	0.50	371.25	891.00	WO	HD	TR	_____
10/16/23	9378616	Communications with Receiver re: policy maturity and cash flow issues	Fates, Edward (Ted)	0.40	297.00	1,188.00	WO	HD	TR	_____

**Proforma Summary**

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
001665	Fates, Edward (Ted)	1.60	742.50	1,188.00
		<u>1.60</u>		<u>\$1,188.00</u>
Subtotal Fees				\$1,188.00
Discount				0.00
Total Fees				1,188.00
Total Disbursements				0.00

02/06/24 11:16:48 PROFORMA STATEMENT FOR MATTER 377432.00005 (Thomas C. Hebrank, as Receiver for PWCG) (Operations & Asset Sales)

**Attorney Billing Instructions**

( )	BILL ALL	( )	Hold
( )	BILL FEES ONLY	( )	Write Off
( )	BILL COST ONLY	( )	Transfer All

**Billing Instructions**

expires 6/30/2024: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

**Account Summary – As Of 02/06/24**

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	4,009.50	4,009.50	0.00	0.00	0.00	0.00	130,671.90	130,671.90	0.00
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	0.09	0.09	0.00
Billed	3,179.70	3,179.70	0.00	2,821.50	2,821.50	0.00	129,483.99	129,483.99	0.00
Collected	3,179.70	3,179.70	0.00	2,821.50	2,821.50	0.00	129,483.99	129,483.99	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>Fees</b>	<b>Costs</b>						
<b>WIP</b>	<b>1,188.00</b>	<b>1,188.00</b>	<b>0.00</b>						
<b>Balance</b>									
<b>AR Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>						
<b>Unalloc</b>	<b>0.00</b>								
<b>Payment</b>									
<b>Client Trust</b>	<b>0.00</b>								
<b>Balance</b>									

**Billing Address**

Thomas C. Hebrank, as Receiver for PWCG Trust  
 c/o E3 Advisors  
 501 West Broadway, Suite 800  
 San Diego, CA 92101

02/06/24 11:16:49 PROFORMA STATEMENT FOR MATTER 377432.00006 (Thomas C. Hebrank, as Receiver for PWCG) (Claims & Distributions)

**Preliminary Billing Form**

Billing Atty: 001665 - Fates, Edward (Ted)      Matter #: 377432.00006      Client Name: Thomas C. Hebrank, as Receiver for PWCG  
 Date of Last Billing: 01/30/24      Matter Name: Claims & Distributions  
 Proforma Number: 1259077  
 Client/Matter Joint Group # 377432-1      Client Matter Number:

**Fees for Matter 377432.00006.(Claims & Distributions)**

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
10/02/23	9365828	Respond to call from beneficiary of investor regarding death of investor and assignment of claim (.4) communications with A. Herren re: same (.2)	Fates, Edward (Ted)	0.60	445.50	445.50	WO	HD	TR	_____
10/10/23	9373314	Call from investor regarding distributions (.1) communications with A. Herren re: same (.1)	Fates, Edward (Ted)	0.20	148.50	594.00	WO	HD	TR	_____
10/17/23	9386949	Respond to investor inquiry concerning death of claimant and transfer of same to heirs	Fates, Edward (Ted)	0.30	222.75	816.75	WO	HD	TR	_____
10/18/23	9386955	Address investor inquiry concerning distributions	Fates, Edward (Ted)	0.20	148.50	965.25	WO	HD	TR	_____
10/19/23	9383907	Work on revisions to monthly case update to investors and discuss same with Receiver	Fates, Edward (Ted)	0.40	297.00	1,262.25	WO	HD	TR	_____
10/26/23	9392089	Respond to investor inquiries regarding claims, settlement funds, and distributions	Fates, Edward (Ted)	0.40	297.00	1,559.25	WO	HD	TR	_____

02/06/24 11:16:49 PROFORMA STATEMENT FOR MATTER 377432.00006 (Thomas C. Hebrank, as Receiver for PWCG) (Claims &amp; Distributions)

**Fees for Matter 377432.00006.(Claims & Distributions)**

<b>Trans Date</b>	<b>Index</b>	<b>Description of Service Rendered</b>	<b>Timekeeper</b>	<b>Hours</b>	<b>Fees</b>	<b>Sum</b>	<b>Circle</b>	<b>Action</b>		
10/30/23	9396689	Analyze information from A. Herren on investor claim and distribution issue	Fates, Edward (Ted)	0.20	148.50	1,707.75	WO	HD	TR	_____
11/15/23	9415920	Revisions to case update for receivership website (.3) discuss same with Receiver (.2)	Fates, Edward (Ted)	0.50	371.25	2,079.00	WO	HD	TR	_____
11/21/23	9423626	Respond to investor inquiries re: policies and timing of future distributions	Fates, Edward (Ted)	0.30	222.75	2,301.75	WO	HD	TR	_____
11/29/23	9429792	Advise on issue related to timing of investor distributions and tax issue	Fates, Edward (Ted)	0.40	297.00	2,598.75	WO	HD	TR	_____
12/11/23	9442460	Advise Receiver and A. Herren on issues regarding claims and distributions (.4) communications with class counsel regarding settlement distribution checks (.3)	Fates, Edward (Ted)	0.70	519.75	3,118.50	WO	HD	TR	_____
12/13/23	9446908	Advise on issues regarding distribution check issued to trust and potential assignment of claim re: same	Fates, Edward (Ted)	0.30	222.75	3,341.25	WO	HD	TR	_____
12/14/23	9447944	Advise A. Herren on issue with distribution check regarding deceased investor	Fates, Edward (Ted)	0.40	297.00	3,638.25	WO	HD	TR	_____

**Proforma Summary****Timekeeper**

<b>Number</b>	<b>Timekeeper</b>	<b>Hours</b>	<b>Rate</b>	<b>Amounts</b>
001665	Fates, Edward (Ted)	4.90	742.50	3,638.25
		<u>4.90</u>		<u>\$3,638.25</u>
Subtotal Fees				\$3,638.25
Discount				0.00
Total Fees				3,638.25
Total Disbursements				0.00



02/06/24 11:16:49 PROFORMA STATEMENT FOR MATTER 377432.00006 (Thomas C. Hebrank, as Receiver for PWCG) (Claims & Distributions)

**Attorney Billing Instructions**

( )	BILL ALL	( )	Hold
( )	BILL FEES ONLY	( )	Write Off
( )	BILL COST ONLY	( )	Transfer All

---

**Billing Instructions**

expires 6/30/2024: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

**Account Summary – As Of 02/06/24**

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	5,940.00	5,940.00	0.00	742.50	742.50	0.00	160,742.25	160,742.25	0.00
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	6.66	6.66	0.00
Billed	5,332.50	5,332.50	0.00	1,559.25	1,559.25	0.00	156,368.16	156,368.16	0.00
Collected	5,332.50	5,332.50	0.00	1,559.25	1,559.25	0.00	156,368.16	156,368.16	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>Fees</b>	<b>Costs</b>						
<b>WIP</b>	<b>4,380.75</b>	<b>4,380.75</b>	<b>0.00</b>						
<b>Balance</b>									
<b>AR Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>						
<b>Unalloc</b>	<b>0.00</b>								
<b>Payment</b>									
<b>Client Trust</b>	<b>0.00</b>								
<b>Balance</b>									

**Billing Address**

Thomas C. Hebrank, as Receiver for PWCG Trust  
 c/o E3 Advisors  
 501 West Broadway, Suite 800  
 San Diego, CA 92101

02/06/24 11:16:51 PROFORMA STATEMENT FOR MATTER 377432.00009 (Thomas C. Hebrank, as Receiver for PWCG) (Employment/Fees)

**Preliminary Billing Form**

Billing Atty: 001665 - Fates, Edward (Ted)      Matter #: 377432.00009      Client Name: Thomas C. Hebrank, as Receiver for PWCG  
 Date of Last Billing: 01/30/24      Matter Name: Employment/Fees  
 Proforma Number: 1259077  
 Client/Matter Joint Group # 377432-1      Client Matter Number:

**Fees for Matter 377432.00009.(Employment/Fees)**

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
10/23/23	9388567	Assist Receiver with preparation of 22nd interim fee application (.3) meet and confer communications with SEC counsel re: same (.2)	Fates, Edward (Ted)	0.50	371.25	371.25	WO	HD	TR	_____
11/15/23	9430468	Finalize Receiver's 22nd fee application, proposed order and notice of hearing	Fates, Edward (Ted)	0.40	297.00	668.25	WO	HD	TR	_____
11/16/23	9417728	Revisions to Receiver's 23rd interim fee application (.5) revisions to tax accountant Duffy 5th fee application (.4)	Fates, Edward (Ted)	0.90	668.25	1,336.50	WO	HD	TR	_____
12/05/23	9437355	Revisions to Receiver's 23rd fee application (.2) meet and confer communications with SEC counsel re: same (.2)	Fates, Edward (Ted)	0.40	297.00	1,633.50	WO	HD	TR	_____
12/14/23	9447780	Meet and confer communications with SEC counsel (.1) finalize Receiver and Duffy fee applications (.3)	Fates, Edward (Ted)	0.40	297.00	1,930.50	WO	HD	TR	_____

**Proforma Summary**

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
-------------------	------------	-------	------	---------

02/06/24 11:16:51 PROFORMA STATEMENT FOR MATTER 377432.00009 (Thomas C. Hebrank, as Receiver for PWCG) (Employment/Fees)

**Proforma Summary**

**Timekeeper**

Number	Timekeeper	Hours	Rate	Amounts
001665	Fates, Edward (Ted)	2.60	742.50	1,930.50
		<u>2.60</u>		<u>\$1,930.50</u>
Subtotal Fees				\$1,930.50
Discount				0.00
Total Fees				1,930.50
Total Disbursements				0.00

**Attorney Billing Instructions**

( )	BILL ALL	( )	Hold
( )	BILL FEES ONLY	( )	Write Off
( )	BILL COST ONLY	( )	Transfer All

**Billing Instructions**

expires 6/30/2024: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

**Account Summary – As Of 02/06/24**

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	2,376.00	2,376.00	0.00	0.00	0.00	0.00	14,188.50	14,188.50	0.00
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	7.11	7.11	0.00
Billed	1,960.20	1,960.20	0.00	445.50	445.50	0.00	12,265.11	12,265.11	0.00
Collected	1,960.20	1,960.20	0.00	445.50	445.50	0.00	12,265.11	12,265.11	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>WIP</b>	<b>1,930.50</b>	<b>1,930.50</b>	<b>0.00</b>						
<b>Balance</b>									
<b>AR Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>						
<b>Unalloc</b>	<b>0.00</b>								
<b>Payment</b>									
<b>Client Trust</b>	<b>0.00</b>								
<b>Balance</b>									

02/06/24 11:16:51 PROFORMA STATEMENT FOR MATTER 377432.00009 (Thomas C. Hebrank, as Receiver for PWCG) (Employment/Fees)

---

**Billing Address**

Thomas C. Hebrank, as Receiver for PWCG Trust  
c/o E3 Advisors  
501 West Broadway, Suite 800  
San Diego, CA 92101

---

02/06/24 11:16:53 PROFORMA STATEMENT FOR MATTER 377432.00011 (Thomas C. Hebrank, as Receiver for PWCG) (MP&C Litigation)

**Preliminary Billing Form**

Billing Atty: 001665 - Fates, Edward (Ted)      Matter #: 377432.00011      Client Name: Thomas C. Hebrank, as Receiver for PWCG  
 Date of Last Billing: 01/30/24      Matter Name: MP&C Litigation  
 Proforma Number: 1259077  
 Client/Matter Joint Group # 377432-1      Client Matter Number:

**Fees for Matter 377432.00011.(MP&C Litigation)**

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
10/06/23	9369463	Communications with counsel for investor class regarding motion for approval of MPC settlement and status/timing	Fates, Edward (Ted)	0.20	148.50	148.50	WO	HD	TR	_____
10/09/23	9370987	Communications with Receiver and counsel for investor class re: time change for 10/16 hearing	Fates, Edward (Ted)	0.30	222.75	371.25	WO	HD	TR	_____
10/09/23	9373783	Several emails concerning the hearing related to MP&C settlement motion, follow-up.	Zaro, David	0.40	387.00	758.25	WO	HD	TR	_____
10/09/23	9380011	Analysis and exchange of emails re: change in hearing time and strategy to address same.	Farrell, Michael	0.30	268.65	1,026.90	WO	HD	TR	_____
10/10/23	9386086	Analysis and review of emails and order re: approval of settlement.	Farrell, Michael	0.30	268.65	1,295.55	WO	HD	TR	_____
10/12/23	9376355	Discuss 10/16 hearing on settlement approval motion with Receiver	Fates, Edward (Ted)	0.30	222.75	1,518.30	WO	HD	TR	_____
10/12/23	9378987	Meeting with Receiver counsel related to the hearing on the settlement with MP&C,	Zaro, David	0.30	290.25	1,808.55	WO	HD	TR	_____

02/06/24 11:16:53 PROFORMA STATEMENT FOR MATTER 377432.00011 (Thomas C. Hebrank, as Receiver for PWCG) (MP&amp;C Litigation)

**Fees for Matter 377432.00011.(MP&C Litigation)**

<b>Trans Date</b>	<b>Index</b>	<b>Description of Service Rendered</b>	<b>Timekeeper</b>	<b>Hours</b>	<b>Fees</b>	<b>Sum</b>	<b>Circle</b>	<b>Action</b>		
10/16/23	9382176	Review of the settlement motion, Receiver declaration, the settlement agreement and state court order approving class settlement in preparation for the hearing and address recent Receiver activity (1.2). Prepare for/attend the hearing related to the motion to approve the settlement, related matters and follow-up meeting/call with Receiver (2.2)	Zaro, David	3.40	3,289.50	5,098.05	WO	HD	TR	_____
10/17/23	9381379	Analyze order approving MPC settlement (.2) communications with Receiver and counsel for investor class re: same and settlement payment (.4) communications with counsel for MPC (.3)	Fates, Edward (Ted)	0.90	668.25	5,766.30	WO	HD	TR	_____
10/19/23	9383272	Communications with Receiver and counsel for MPC insurance carrier regarding settlement payment	Fates, Edward (Ted)	0.70	519.75	6,286.05	WO	HD	TR	_____
10/23/23	9387938	Communications with Receiver and counsel for insurance carrier regarding MPC settlement payment	Fates, Edward (Ted)	0.40	297.00	6,583.05	WO	HD	TR	_____
10/24/23	9389545	Analyze issues relating to timing of settlement payments and dismissal of federal court action against MPC (.3) communications with Receiver and counsel for MPC insurance carrier re: settlement check (.2)	Fates, Edward (Ted)	0.50	371.25	6,954.30	WO	HD	TR	_____
10/27/23	9393195	Communications with Receiver and counsel for Chubb insurance re: settlement check	Fates, Edward (Ted)	0.20	148.50	7,102.80	WO	HD	TR	_____

02/06/24 11:16:53 PROFORMA STATEMENT FOR MATTER 377432.00011 (Thomas C. Hebrank, as Receiver for PWCG) (MP&C Litigation)

**Fees for Matter 377432.00011.(MP&C Litigation)**

<b>Trans Date</b>	<b>Index</b>	<b>Description of Service Rendered</b>	<b>Timekeeper</b>	<b>Hours</b>	<b>Fees</b>	<b>Sum</b>	<b>Circle</b>	<b>Action</b>		
10/30/23	9396503	Communications with Receiver regarding second settlement payment (.2) communications with investor class counsel re: same (.3)	Fates, Edward (Ted)	0.50	371.25	7,474.05	WO	HD	TR	_____
11/01/23	9403696	Analysis, exchange of emails and review of settlement agreement re: timing of dismissal and effect of same on federal court proceedings.	Farrell, Michael	0.50	447.75	7,921.80	WO	HD	TR	_____
11/01/23	9430379	Analyze issues regarding receipt of settlement funds, effective date of release of claims, and dismissal of Receiver federal court action against MPC (.4) work on stipulation to extend trial-related dates and deadlines (.6) communications with counsel for MPC re: same (.3)	Fates, Edward (Ted)	1.30	965.25	8,887.05	WO	HD	TR	_____
11/01/23	9430383	Work on stipulation to extend pretrial and trial dates and deadlines to let approved settlement become effective and dismiss case (.8) discuss same with counsel for MPC (.4)	Fates, Edward (Ted)	1.20	891.00	9,778.05	WO	HD	TR	_____
11/02/23	9430395	Communications with counsel for MPC regarding stipulation to extend trial and pretrial dates	Fates, Edward (Ted)	0.40	297.00	10,075.05	WO	HD	TR	_____
11/06/23	9405114	Revisions to stipulation and proposed order to continue trial and pretrial dates (.4) communications with counsel for MPC re: same (.2)	Fates, Edward (Ted)	0.60	445.50	10,520.55	WO	HD	TR	_____
11/06/23	9430404	Communications with Receiver and A. Herren regarding approved payments to class reps, approved payments to class	Fates, Edward (Ted)	0.80	594.00	11,114.55	WO	HD	TR	_____

02/06/24 11:16:53 PROFORMA STATEMENT FOR MATTER 377432.00011 (Thomas C. Hebrank, as Receiver for PWCG) (MP&amp;C Litigation)

**Fees for Matter 377432.00011.(MP&C Litigation)**

<b>Trans Date</b>	<b>Index</b>	<b>Description of Service Rendered</b>	<b>Timekeeper</b>	<b>Hours</b>	<b>Fees</b>	<b>Sum</b>	<b>Circle</b>	<b>Action</b>		
		counsel, and distribution of net settlement funds								
11/07/23	9430416	Communications with Receiver and A. Herren regarding distribution of MPC class settlement funds (.9) work on class settlement distribution letter (.7)	Fates, Edward (Ted)	1.60	1,188.00	12,302.55	WO	HD	TR	_____
11/08/23	9407653	Discuss 1099 tax issues and claim issues relating to distribution of MPC class settlement funds with Receiver and A. Herren	Fates, Edward (Ted)	0.80	594.00	12,896.55	WO	HD	TR	_____
11/10/23	9412729	Follow-up on the MP&C settlement/order and call with Receiver/counsel related to the timing of distributions/dismissal.	Zaro, David	0.40	387.00	13,283.55	WO	HD	TR	_____
11/10/23	9430438	Communications with Receiver and A. Herren regarding tax issues and timing for distribution of settlement funds (.8) communications with class counsel re: same (.4) work on revisions to letter accompanying settlement distribution checks (.5)	Fates, Edward (Ted)	1.70	1,262.25	14,545.80	WO	HD	TR	_____
11/13/23	9430446	Revisions to letter requesting W-9 for certain class members for tax reporting purposes (.4) discuss same with Receiver and A. Herren (.4)	Fates, Edward (Ted)	0.80	594.00	15,139.80	WO	HD	TR	_____
11/15/23	9415934	Advise Receiver and A. Herren on settlement distribution issues (.4) communications with class counsel re: same (.2)	Fates, Edward (Ted)	0.60	445.50	15,585.30	WO	HD	TR	_____



02/06/24 11:16:53 PROFORMA STATEMENT FOR MATTER 377432.00011 (Thomas C. Hebrank, as Receiver for PWCG) (MP&C Litigation)

**Fees for Matter 377432.00011.(MP&C Litigation)**

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action
11/20/23	9430494	Communications with class counsel regarding settlement fund distributions (.4) communications with A. Herren regarding class member inquiry regarding tax reporting (.3)	Fates, Edward (Ted)	0.70	519.75	16,105.05	WO	HD TR

**Proforma Summary**

**Timekeeper**

Number	Timekeeper	Hours	Rate	Amounts
000313	Zaro, David	4.50	967.50	4,353.75
000739	Farrell, Michael	1.10	895.50	985.05
001665	Fates, Edward (Ted)	14.50	742.50	10,766.25
				\$16,105.05
Subtotal Fees				\$16,105.05
Discount				0.00
Total Fees				16,105.05
Total Disbursements				0.00

**Attorney Billing Instructions**

<input type="checkbox"/> BILL ALL	<input type="checkbox"/> Hold
<input type="checkbox"/> BILL FEES ONLY	<input type="checkbox"/> Write Off
<input type="checkbox"/> BILL COST ONLY	<input type="checkbox"/> Transfer All

**Billing Instructions**

expires 6/30/2024: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

**Account Summary – As Of 02/06/24**

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	45,119.25	45,119.25	0.00	1,559.25	1,559.25	0.00	536,137.65	536,137.65	0.00
Unbilled Adj	3.42	3.42	0.00	0.00	0.00	0.00	60.16	60.16	0.00

02/06/24 11:16:53 PROFORMA STATEMENT FOR MATTER 377432.00011 (Thomas C. Hebrank, as Receiver for PWCG) (MP&C Litigation)

Billed	77,969.48	77,969.48	0.00	27,458.37	27,458.37	0.00	518,524.69	518,524.69	0.00
Collected	77,969.48	77,969.48	0.00	27,458.37	27,458.37	0.00	518,524.69	518,524.69	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>Fees</b>	<b>Costs</b>						
<b>WIP</b>	<b>17,664.30</b>	<b>17,664.30</b>	<b>0.00</b>						
<b>Balance</b>									
<b>AR Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>						
<b>Unalloc</b>	<b>0.00</b>								
<b>Payment</b>									
<b>Client Trust</b>	<b>0.00</b>								
<b>Balance</b>									

---

**Billing Address**

Thomas C. Hebrank, as Receiver for PWCG Trust  
c/o E3 Advisors  
501 West Broadway, Suite 800  
San Diego, CA 92101

---