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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-FMO (FFMx)

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

Date: June 17, 2024  
Time: 9:00 a.m.  
Ctm.: 9C  
Judge: Hon. Dean D. Pregerson

1 Thomas C. Hebrank ("Receiver"), the Court-appointed receiver for PWCG  
2 Trust, hereby submits this twenty-fifth interim application for approval and payment  
3 of fees and reimbursement of expenses ("Application"). This Application covers the  
4 period from January 1, 2024 through March 31, 2024 ("Application Period"), and  
5 seeks interim approval of \$29,074.50 in fees and \$1,793.41 in expenses, and an order  
6 authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred  
7 (\$23,259.60) 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 135.7 hours at an overall blended billing rate of \$214.26  
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-Fifth Interim Report filed on  
16 May 17, 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,

1 follow up, and posting to the receivership website; (c) various investor  
 2 communications including tax treatment of items, questions on their individual  
 3 investments, changes in contact information, etc.; and (d) other administrative items.

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Fees</b>
T. Hebrank	Receiver	\$405.00	2.9	\$1,174.50
G. Rodriguez	Mng. Director	\$337.50	0.0	\$0.00
A. Herren	Investor Rel.	\$157.50	6.0	\$945.00
TOTAL			8.9	\$2,119.50
Avg. Hourly Rate		\$238.15		

9 **B. Asset Investigation & Recovery**

10 None

11 **C. Reporting**

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

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Fees</b>
T. Hebrank	Receiver	\$405.00	4.6	\$1,863.00
G. Rodriguez	Mng. Director	\$337.50	0.0	\$0.00
TOTAL			4.6	\$1,863.00
Avg. Hourly Rate		\$405.00		

19 **D. Operations & Asset Sales**

20 The Receiver’s work in this category relates to (a) meetings and calls with the  
 21 parties, including counsel for the Securities and Exchange Commission, Mills  
 22 Potoczak, and itm/21<sup>st</sup>; (b) review of files, software, databases and schedules relating  
 23 to investors, premium payments; (c) preparing and reviewing cash projections and  
 24 needs; (d) management and oversight of premium payment process; (e) preparation  
 25 of tax schedules and analysis and projections on various tax reporting scenarios; and  
 26 (f) preparation and analysis of an updated portfolio valuation.

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Fees</b>
T. Hebrank	Receiver	\$405.00	19.7	\$7,978.50
G. Rodriguez	Mng. Director	\$337.50	0.0	\$0.00
<b>TOTAL</b>			19.7	\$7,978.50
<b>Avg. Hourly Rate</b>		\$405.00		

**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 claim letters and distributions to investors and communicated with numerous investors regarding their claim amounts, required tax documents and filings, and other questions. During the current quarter, the Receiver had to send investors 1099 tax filings for their class action settlement distribution, which required collecting additional information from investors.

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Fees</b>
T. Hebrank	Receiver	\$405.00	0.0	\$0.00
G. Rodriguez	Mng. Director	\$337.50	5.0	\$1,687.50
L. Ryan	Accountant	\$180.00	3.1	\$558.00
A. Herren	Investor Rel.	\$157.50	94.4	\$14,868.00
<b>TOTAL</b>			102.5	\$17,113.50
<b>Avg. Hourly Rate</b>		\$166.96		

**F. Legal Matters & Pending Litigation**

None

**G. Costs**

The Receiver requests the Court approve \$1,793.41 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.

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

2                   From inception of the receivership through March 31, 2024, the Receiver  
3 incurred fees and costs of \$710,527.80, of which amount \$133,371.36 is subject to  
4 holdback pending approval of the Receiver's final fee application at the conclusion of  
5 the receivership, \$30,867.91 is awaiting the Court's review and approval, and  
6 \$552,103.43 has been approved by the Court and paid to date. During the same time  
7 period, Allen Matkins has incurred fees and costs of \$1,793,215.55, of which amount  
8 \$350,238.14 is subject to holdback pending approval of Allen Matkins' final fee  
9 application at the conclusion of the receivership, \$7,254.00 is awaiting the Court's  
10 review and approval, and \$1,437,084.21 has been approved by the Court and paid to  
11 date.

12                   **III. STANDARDIZED FUND ACCOUNTING REPORT**

13                   Attached hereto as Exhibit D is a Standardized Fund Accounting Report  
14 covering the time period from January 1, 2024 through March 31, 2024 to coincide  
15 with the end of the Application Period.

16                   **IV. THE REQUESTED FEES ARE REASONABLE**  
17                   **AND SHOULD BE ALLOWED**

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

25                   In allowing fees, a court should consider "the time, labor and skill required,  
26 but not necessarily that actually expended, in the proper performance of the duties  
27 imposed by the court upon the receiver, the fair value of such time, labor and skill  
28 measured by conservative business standards, the degree of activity, integrity and

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

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

19 The Receiver believes this fee request is fair and reasonable and the fees and  
20 costs incurred were necessary to the administration of the receivership estate. The  
21 Receiver has submitted a detailed fee application which describes the nature of the  
22 services rendered, and the identity and billing rate of each individual performing  
23 each task. *See* Exhibit A. The Receiver's request for compensation is based on his  
24 customary billing rates charged in similar matters, discounted by 10 percent. The  
25 blended hourly rate for all services provided during the Application Period is  
26 \$214.26. The Receiver's billing rates are comparable or less than those charged in  
27 the community on similarly complex matters.

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**V. CONCLUSION**

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

WHEREFORE, the Receiver requests an order:

1. Approving \$29,074.50 in fees and \$1,793.41 in costs incurred by the Receiver during the Application Period and authorizing payment on an interim basis of \$23,259.60 in fees and \$1,793.41 in costs from available receivership estate cash; and
2. Granting such other and further relief as is appropriate.

Dated: May 17, 2024

By:   
THOMAS C. HEBRANK,  
Permanent Receiver

# **EXHIBIT "A"**



SEC - PWCG Trust  
January 2024

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
1/2/2024	Make premium payments; deliver UPS package.	0.5	Hebrank, T.	\$ 405.00	\$ 202.50				0.5		
1/3/2024	itm/21st operational correspondence.	0.2	Hebrank, T.	\$ 405.00	\$ 81.00				0.2		
1/3/2024	Corresponded with three (3) investors re class action distribution. (.3)	0.3	Herren, A.	\$ 157.50	\$ 47.25					0.3	
1/4/2024	itm/21st operational correspondence.	0.2	Hebrank, T.	\$ 405.00	\$ 81.00				0.2		
1/4/2024	Downloaded vendor invoices. (.1) Downloaded/uploaded posted checks; updated tracking sheet. (.3) Recorded and scanned numerous investor W-9s; mailed distribution check. (.4) Reissued distribution checks; researched same; conferred/corresponded with investors re same. (1.0) Researched numerous investor's contact; conferred/corresponded re same; resent Form W-9 request. (2.0) Conferred with four (4) and corresponded with four (4) investors re class action distribution. (1.1)	4.9	Herren, A.	\$ 157.50	\$ 771.75	0.4				4.5	
1/5/2024	itm/21st operational correspondence. Investor correspondence. Review and forward weekly mail.	0.9	Hebrank, T.	\$ 405.00	\$ 364.50	0.2			0.7		
1/5/2024	Corresponded with T. Hebrank re 2023 1099s. (.1) Researched investor claim; corresponded with T. Hebrank and Atty Fates re same. (.5) Downloaded/uploaded posted/reissued checks; updated tracking sheet. (.5) Prepared and uploaded positive pay. (.2) Conferred with one (1) and corresponded with two (2) investors re class action distribution. (.4) Corresponded with investor re W-9 request. (.1)	1.8	Herren, A.	\$ 157.50	\$ 283.50					1.8	
1/7/2024	Paid and voided shipping invoices; reviewed, downloaded and updated invoices and payments. (.5)	0.5	Herren, A.	\$ 157.50	\$ 78.75	0.5					
1/8/2024	Execute claims package and deliver UPS.	0.8	Hebrank, T.	\$ 405.00	\$ 324.00				0.8		
1/8/2024	Prepared shipping label; corresponded with T. Hebrank re same. (.2) Downloaded/uploaded posted checks; updated tracking sheet. (.3) Recorded returned check; corresponded with investor and forwarded same. (.2) Recorded, scanned W-9s; mailed checks. (.4) Corresponded with three (3) investors re class action distribution. (.3)	1.7	Herren, A.	\$ 157.50	\$ 267.75	0.5				1.2	
1/9/2024	Downloaded/uploaded posted checks; updated tracking sheet. (.3) Corresponded with two (2) investors re class action distribution. (.3) Downloaded and saved cleared checks. (.2)	0.8	Herren, A.	\$ 157.50	\$ 126.00	0.5				0.3	
1/10/2024	Downloaded/uploaded posted checks; updated tracking sheet. (.3) Reissued distribution checks; conferred/corresponded with investors re same. (.4) Conferred with two (2) and corresponded with three (3) investors re class action distribution. (.7)	1.4	Herren, A.	\$ 157.50	\$ 220.50	0.3				1.1	
1/11/2024	Make premium payments.	0.3	Hebrank, T.	\$ 405.00	\$ 121.50				0.3		
1/11/2024	Reissued distribution checks; conferred/corresponded with investors re same. (.8) Conferred with four (4) and corresponded with six (6) investor(s) re class action distribution and W-9. (1.6) Downloaded and updated reissued checks mailed. (.1)	2.5	Herren, A.	\$ 157.50	\$ 393.75					2.5	
1/12/2024	Pay invoices.	0.2	Hebrank, T.	\$ 405.00	\$ 81.00				0.2		
1/12/2024	Downloaded/uploaded posted/reissued checks; updated tracking sheet. (.5) Prepared and uploaded positive pay. (.2)	0.7	Herren, A.	\$ 157.50	\$ 110.25	0.7					
1/15/2024	Review and execute annual authorizations for all policies. Send to itm/21st.	1.2	Hebrank, T.	\$ 405.00	\$ 486.00				1.2		
1/15/2024	Corresponded with two (2) investor(s) re class action distribution and W-9. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50					0.2	
1/16/2024	Corresponded with one (1) investor re class action distribution. (.1) Downloaded and saved cleared checks. (.1)	0.2	Herren, A.	\$ 157.50	\$ 31.50	0.1				0.1	
1/17/2024	Investor correspondence.	0.1	Hebrank, T.	\$ 405.00	\$ 40.50	0.1					
1/17/2024	Corresponded with T. Hebrank re 2023 1099s. (.1) Recorded and scanned Form W-9; mailed check; corresponded with investor re same. (.2) Conferred with three (3) and corresponded with fifteen (15) investor(s) re class action distribution; researched and updated same. (2.5) Downloaded and saved cleared checks. (.5)	3.3	Herren, A.	\$ 157.50	\$ 519.75	0.6				2.7	
1/17/2024	Investor com: coordinated case update with webmaster. (0.2)	0.2	Rodriguez, G.	\$ 337.50	\$ 67.50					0.2	

1/18/2024	Conferred with one (1) and corresponded with one (1) investor(s) re class action distribution. (.2) Downloaded and saved cleared checks. (.2)	0.4	Herren, A.	\$ 157.50	\$ 63.00	0.2					0.2
1/19/2024	Recorded and scanned W-9; mailed distribution check. (.2) Mailed request for W-9. (.2) Conferred with four (4) and corresponded with one (1) investor(s) re class action distribution. (.6)	1.0	Herren, A.	\$ 157.50	\$ 157.50						1.0
1/19/2024	Investor com: discussion with investor re RMD. (.05)	0.5	Rodriguez, G.	\$ 337.50	\$ 168.75						0.5
1/22/2024	Downloaded/uploaded posted checks; updated tracking sheet. (.3) Corresponded with one (1) investor(s) re class action distribution. (.1) Approved positive pay; corresponded with T. Hebrank re same. (.2)	0.6	Herren, A.	\$ 157.50	\$ 94.50	0.5					0.1
1/23/2024	Pay invoices. Review and process mail.	0.5	Hebrank, T.	\$ 405.00	\$ 202.50					0.5	
1/23/2024	Downloaded/uploaded posted checks; updated tracking sheet. (.3) Conferred with one (1) and corresponded with two (2) investor(s) re class action distribution. (.3)	0.6	Herren, A.	\$ 157.50	\$ 94.50	0.3					0.3
1/24/2024	Work on 1099 reporting and obtaining W-9s.	0.4	Hebrank, T.	\$ 405.00	\$ 162.00					0.4	
1/24/2024	Downloaded/uploaded posted checks; updated tracking sheet. (.3) Reviewed and updated investor 1099 upload. (1.0)	1.3	Herren, A.	\$ 157.50	\$ 204.75	0.3					1.0
1/25/2024	Review and process weekly mail.	0.2	Hebrank, T.	\$ 405.00	\$ 81.00					0.2	
1/25/2024	Scanned bank 1099 received. (.1) Recorded and scanned investor W-9s. (1.3) Researched IRS guidelines for 1099s; reviewed upload information; corresponded with T. Hebrank re same. (.8) Corresponded with two (2) investor(s) re class action distribution. (.2)	2.4	Herren, A.	\$ 157.50	\$ 378.00	0.1					2.3
1/26/2024	Deposit maturity proceeds at bank. Obtain 1099's for tax reporting.	0.7	Hebrank, T.	\$ 405.00	\$ 263.50					0.7	
1/26/2024	Reviewed/researched investor records/claim; corresponded re same. (.5) Downloaded/uploaded posted checks; updated tracking sheet. (.3) Researched and prepared vendor 1099s; corresponded with T. Hebrank re same. (1.2) Corresponded with two (2) investors re class action distribution. (.2) Researched investor 1099 guidelines; corresponded with T. Hebrank and CPA Duffy re same. (.4)	2.6	Herren, A.	\$ 157.50	\$ 409.50						2.6
1/27/2024	Reviewed and updated investor 1099s for settlement distribution. (3.0)	3.0	Herren, A.	\$ 157.50	\$ 472.50						3.0
1/28/2024	Recorded and paid vendor invoices; updated tracking sheet. (.2) Updated and finalized investor 1099s. (2.0)	2.2	Herren, A.	\$ 157.50	\$ 346.50	0.2					2.0
1/29/2024	Recorded and researched returned check; conferred/corresponded with investor re same. (.2) Conferred with one (1) and corresponded with seven (7) investors re class action distribution. (1.2)	1.4	Herren, A.	\$ 157.50	\$ 220.50						1.4
1/30/2024	Review quarterly financial activity; prepare SFAR. Review quarterly report. Make premium payments; deliver UPS.	3.1	Hebrank, T.	\$ 405.00	\$ 1,255.50				3.1		
1/30/2024	Prepared labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.4) Corresponded with one (1) investor re class action distribution. (.2) Downloaded and saved cleared checks. (.2) Reviewed and updated investor 1099 upload; corresponded with L. Ryan re same. (.6)	1.4	Herren, A.	\$ 157.50	\$ 220.50	0.4					1.0
1/30/2024	Made revisions to investor 1099 data and uploaded.	1.0	Ryan, L.	\$ 180.00	\$ 180.00						1.0
1/31/2024	Review and process weekly mail. Review 1099 distribution and cost options. Correspondence on uncashed settlement checks.	1.0	Hebrank, T.	\$ 405.00	\$ 405.00					1.0	
1/31/2024	Downloaded/uploaded posted checks; updated tracking sheet. (.3) Corresponded with T. Hebrank and Atty Fates re distribution status. (.2)	0.5	Herren, A.	\$ 157.50	\$ 78.75						0.5
1/31/2024	Made final revisions to investor 1099 data.	1.2	Ryan, L.	\$ 180.00	\$ 216.00						1.2
<b>Grand Total</b>		<b>48.9</b>			<b>\$ 10,426.50</b>	<b>5.9</b>	<b>0.0</b>	<b>3.1</b>	<b>6.9</b>	<b>33.0</b>	<b>0.0</b>

10.3	Hebrank, T.	\$ 405.00	\$ 4,171.50	\$ 121.50	\$ -	\$ 1,255.50	\$ 2,794.50	\$ -	\$ -
0.7	Rodriguez, G.	\$ 337.50	\$ 236.25	\$ -	\$ -	\$ -	\$ -	\$ 236.25	\$ -
2.2	Ryan, L.	\$ 180.00	\$ 396.00	\$ -	\$ -	\$ -	\$ -	\$ 396.00	\$ -
35.7	Herren, A.	\$ 157.50	\$ 5,622.75	\$ 882.00	\$ -	\$ -	\$ -	\$ 4,740.75	\$ -
48.9			\$ 10,426.50	\$ 1,003.50	\$ -	\$ 1,255.50	\$ 2,794.50	\$ 5,373.00	\$ -

SEC - PWCG Trust  
February 2024

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
2/1/2024	Investor and 1099 correspondence.	0.4	Hebrank, T.	\$ 405.00	\$ 162.00	0.4					
2/1/2024	Investor com: discussion with investor re 1099s and distribution. (0.3)	0.3	Rodriguez, G.	\$ 337.50	\$ 101.25					0.3	
2/3/2024	Corresponded with three (3) investors re class action distribution and 1099. (.3)	0.3	Herren, A.	\$ 157.50	\$ 47.25					0.3	
2/5/2024	Post filing to website.	0.1	Hebrank, T.	\$ 405.00	\$ 40.50	0.1					
2/5/2024	Conferred and corresponded with one (1) investor re claim; researched and prepared detail for same. (.8) Corresponded with two (2) investors re class action distribution and 1099. (.2)	1.0	Herren, A.	\$ 157.50	\$ 157.50					1.0	
2/6/2024	Item operational correspondence. Investor correspondence.	0.3	Hebrank, T.	\$ 405.00	\$ 121.50	0.1			0.2		
2/6/2024	Corresponded with one (1) investor re claim; researched and prepared detail for same. (.8) Downloaded/uploaded posted checks; updated tracking sheet. (.3) Corresponded with four (4) investors re class action distribution and 1099. (.5)	1.6	Herren, A.	\$ 157.50	\$ 252.00					1.6	
2/7/2024	Tax and investor correspondence.	0.4	Hebrank, T.	\$ 405.00	\$ 162.00	0.1			0.3		
2/7/2024	Conferred with one (1) investor re claim; revised and forwarded same. (.5) Downloaded/uploaded posted checks; updated tracking sheet. (.2) Conferred with three (3) investor(s) re class action distribution and 1099; updated and forwarded same. (.5)	1.3	Herren, A.	\$ 157.50	\$ 204.75					1.3	
2/8/2024	Investor correspondence. Pay invoices. Review and process weekly mail. Review and approve premium stream.	1.0	Hebrank, T.	\$ 405.00	\$ 405.00	0.1			0.9		
2/8/2024	Recorded and paid vendor invoices; updated tracking sheet. (.4) Mailed investor 1099; corresponded re same. (.3) Recorded and researched returned check; conferred/corresponded with investor re same. (.2) Conferred with three (3) and corresponded with six (6) investors re class action distribution and 1099s. (1.2)	2.1	Herren, A.	\$ 157.50	\$ 330.75					2.1	
2/8/2024	Investor com: various discussion with investors re 1099 and provided additional context for same. (1)	1.0	Rodriguez, G.	\$ 337.50	\$ 337.50					1.0	
2/9/2024	Investor correspondence.	0.2	Hebrank, T.	\$ 405.00	\$ 81.00	0.2					
2/9/2024	Downloaded/uploaded posted checks; updated tracking sheet. (.2) Reissued distribution checks; conferred/corresponded with investors re same. (.4) Conferred with seven (7) and corresponded with six (6) investors re class action distribution and 1099s. (2.3) Downloaded and saved cleared checks. (.2)	3.1	Herren, A.	\$ 157.50	\$ 488.25					3.1	
2/9/2024	Investor com: discussion with investor re 1099. (0.2)	0.2	Rodriguez, G.	\$ 337.50	\$ 67.50					0.2	
2/10/2024	Updated reissued checks in tracking sheet. (.1) Uploaded positive pay. (.1)	0.2	Herren, A.	\$ 157.50	\$ 31.50					0.2	
2/12/2024	Investor correspondence, update website with filing.	0.2	Hebrank, T.	\$ 405.00	\$ 81.00	0.2					
2/12/2024	Conferred with five (5) and corresponded with two (2) investors re class action distribution and 1099s. (.8)	0.8	Herren, A.	\$ 157.50	\$ 126.00					0.8	
2/13/2024	Investor correspondence.	0.2	Hebrank, T.	\$ 405.00	\$ 81.00	0.2					
2/13/2024	Downloaded/uploaded posted/reissued checks; updated tracking sheet. (.4) Reissued distribution checks; conferred/corresponded with investors re same. (.4) Uploaded positive pay. (.1) Conferred with three (3) and corresponded with four (4) investors re class action distribution and 1099s. (.8)	1.7	Herren, A.	\$ 157.50	\$ 267.75					1.7	
2/14/2024	Make premium payments. Investor correspondence.	0.4	Hebrank, T.	\$ 405.00	\$ 162.00	0.1			0.3		
2/14/2024	Corresponded with one (1) investor re claim details and transfer to trust; researched same. (.3) Downloaded/uploaded posted/reissued checks; updated tracking sheet. (.4) Uploaded positive pay. (.1) Reissued distribution checks; conferred/corresponded with investors re same. (.2) Conferred with four (4) and corresponded with six (6) investors re class action distribution and 1099s. (1.2)	2.2	Herren, A.	\$ 157.50	\$ 346.50					2.2	
2/15/2024	Go to bank to deposit maturity check. Review and process weekly mail.	0.8	Hebrank, T.	\$ 405.00	\$ 324.00				0.8		
2/15/2024	Downloaded/uploaded posted/reissued checks; updated tracking sheet. (.4) Uploaded positive pay. (.1) Conferred with four (4) and corresponded with two (2) investors re class action distribution and 1099s. (.9) Corresponded with T. Hebrank re investor communication re class action distribution for case update. (.1)	1.5	Herren, A.	\$ 157.50	\$ 236.25					1.5	
2/16/2024	Prepare monthly investor case update.	0.7	Hebrank, T.	\$ 405.00	\$ 283.50			0.7			



		\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
32.6	Herren, A.	\$ 157.50	\$ 5,134.50	\$ 31.50	\$ -	\$ -	\$ -	\$ 5,103.00	\$ -
46.8			\$ 10,683.00	\$ 760.50	\$ -	\$ 364.50	\$ 3,442.50	\$ 6,115.50	\$ -

SEC - PWCG Trust  
March 2024

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
3/1/2024	Prepare for and conf call with L Benjamin on tax information; provide additional information. Review and approve premium stream. Itm operational correspondence.	1.6	Hebrank, T.	\$ 405.00	\$ 648.00				1.6		
3/1/2024	Downloaded/uploaded posted and reissued checks; uploaded positive pay; updated tracking sheet. (.5) Downloaded and saved cleared distribution checks. (3.8) Reviewed and processed reissued checks; corresponded with investors re same. (.8) Conferred with six (6) and corresponded with one (1) investors re class action distribution and 1099s. (1.0)	6.1	Herren, A.	\$ 157.50	\$ 960.75					6.1	
3/3/2024	Corresponded with one (1) investors re class action distribution and 1099s. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75					0.1	
3/4/2024	Pay invoices. Review and process weekly mail. Investor correspondence.	0.8	Hebrank, T.	\$ 405.00	\$ 324.00	0.3			0.5		
3/4/2024	Downloaded/uploaded posted and reissued checks; entered positive pay; updated tracking sheet. (.4) Recorded returned 1099s; researched and forwarded same. (.4) Reissued distribution check; conferred with investor re same. (.4) Conferred with one (1) investors re class action distribution and 1099s. (.2)	1.4	Herren, A.	\$ 157.50	\$ 220.50					1.4	
3/5/2024	Conferred with two (2) and corresponded with three (3) investors re class action distribution and 1099s. (.6) Researched and contacted investor re uncashed distribution checks. (1.0)	1.6	Herren, A.	\$ 157.50	\$ 252.00					1.6	
3/6/2024	Downloaded and saved cleared checks. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75					0.1	
3/7/2024	Update website; pay invoices. Investor correspondence.	0.3	Hebrank, T.	\$ 405.00	\$ 121.50	0.3					
3/7/2024	Conferred with one (1) investor(s) re case update. (.1) Printed checks. (.1) Downloaded/uploaded posted/cleared and reissued checks; updated tracking sheet. (.4) Recorded returned 1099s; forwarded same. (.2) Conferred with three (3) and corresponded with six (6) investors re class action distribution and 1099s. (1.3) Reissued distribution check; conferred with investor re same. (.4)	2.5	Herren, A.	\$ 157.50	\$ 393.75					2.5	
3/8/2024	Conferred with one (1) investor re class action distribution and 1099s. (.1) Downloaded and saved cleared checks. (.2)	0.3	Herren, A.	\$ 157.50	\$ 47.25					0.3	
3/11/2024	Review and process weekly mail.	0.2	Hebrank, T.	\$ 405.00	\$ 81.00				0.2		
3/11/2024	Downloaded and saved cleared checks. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50					0.2	
3/12/2024	Corresponded with one (1) investor(s) re updated contact information. (.2) Reissued initial distribution check; corresponded with T. Hebrank re same. (.3) Conferred with investor re returned check and 1099; updated contact and forwarded. (.4) Conferred with four (4) and corresponded with three (3) investors re class action distribution and 1099s. (1.1) Uploaded positive pay. (.1) Downloaded/uploaded posted checks; updated tracking sheet. (.4)	2.5	Herren, A.	\$ 157.50	\$ 393.75					2.5	
3/13/2024	Downloaded and updated reissued initial distribution; entered positive pay. (.2) Corresponded with three (3) investors re class action distribution and 1099s. (.3) Reissued distribution check; conferred with investor re same. (.4)	0.9	Herren, A.	\$ 157.50	\$ 141.75					0.9	
3/14/2024	Make premium payments; deliver FedEx.	0.5	Hebrank, T.	\$ 405.00	\$ 202.50				0.5		
3/14/2024	Corresponded with one (1) investor(s) re claim. (.1) Conferred with one (1) and corresponded with two (2) investors re class action distribution and 1099s. (.4) Downloaded/uploaded posted and reissued checks; entered positive pay; updated tracking sheet. (.4)	0.9	Herren, A.	\$ 157.50	\$ 141.75					0.9	
3/14/2024	Investor com: discussion with various investor re 1099 and payment received. (0.5)	0.6	Rodriguez, G.	\$ 337.50	\$ 202.50					0.6	
3/15/2024	Conferred with one (1) investor re class action distribution and 1099s. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75					0.1	
3/18/2024	Review and process weekly mail. Prepare and distribute investor monthly case update.	1.0	Hebrank, T.	\$ 405.00	\$ 405.00			0.6	0.4		
3/18/2024	Downloaded/uploaded posted checks; updated tracking sheet. (.4) Conferred with three (3) investors re class action distribution and 1099s. (.6) Downloaded and saved cleared checks. (.3)	1.3	Herren, A.	\$ 157.50	\$ 204.75					1.3	

3/19/2024	Corresponded with two (2) investor(s) re case update. (.2) Conferred with nine (9) and corresponded with three (3) investors re class action distribution and 1099s. (1.8) Downloaded/uploaded posted checks; updated tracking sheet. (.3) Downloaded and saved cleared checks. (.7) Reviewed IRS guidelines for correcting 1099s; corresponded with L. Ryan re same. (.5)	3.5	Herren, A.	\$ 157.50	\$ 551.25						3.5
3/20/2024	Corresponded with two (2) investor(s) re claim and case update. (.2) Conferred with two (2) and corresponded with one (1) investors re class action distribution and 1099s. (.6) Ordered and picked up Form 1099s. (.4) Downloaded/uploaded posted checks; updated tracking sheet. (.3) Downloaded and saved cleared checks. (.2)	1.7	Herren, A.	\$ 157.50	\$ 267.75						1.7
3/20/2024	Worked on additional 1099 and troubleshoot upload.	0.9	Ryan, L.	\$ 180.00	\$ 162.00						0.9
3/21/2024	Review and process weekly mail.	0.3	Hebrank, T.	\$ 405.00	\$ 121.50					0.3	
3/21/2024	Corresponded with one (1) investor(s) re case update. (.1) Conferred with one (1) investor re class action distribution and 1099s. (.2)	0.3	Herren, A.	\$ 157.50	\$ 47.25						0.3
3/22/2024	Pay invoices.	0.1	Hebrank, T.	\$ 405.00	\$ 40.50			0.1			
3/22/2024	Corresponded with one (1) investors re class action distribution and 1099s. (.1) Downloaded and saved cleared checks. (.1) Processed additional 1099s; corresponded re same. (.8)	1.0	Herren, A.	\$ 157.50	\$ 157.50						1.0
3/25/2024	Make premium payments; deliver FedEx. Itm/21st operational correspondence.	0.8	Hebrank, T.	\$ 405.00	\$ 324.00					0.8	
3/25/2024	Prepared labels and transmittals for policy premium payments; corresponded with T. Hebrank re same. (.2) Conferred with one (1) and corresponded with two (2) investors re class action distribution and 1099s. (.3) Reissued distribution check; researched same; conferred with investor re same. (.8) Downloaded/uploaded posted checks; updated tracking sheet. (.3) Downloaded and saved cleared checks. (.3)	1.9	Herren, A.	\$ 157.50	\$ 299.25			0.2			1.7
3/26/2024	Investor correspondence.	0.1	Hebrank, T.	\$ 405.00	\$ 40.50			0.1			
3/26/2024	Requested copy of cleared check for initial distribution; researched same. (.2) Conferred with four (4) and corresponded with two (2) investors re class action distribution and 1099s. (1.1)	1.3	Herren, A.	\$ 157.50	\$ 204.75						1.3
3/26/2024	Investor com: discussion with investor re 1099 and payment received. (0.5)	0.5	Rodriguez, G.	\$ 337.50	\$ 168.75						0.5
3/27/2024	Corresponded with one (1) investor(s) re case update. (.1) Conferred with seven (7) and corresponded with three (3) investors re class action distribution and 1099s. (1.2)	1.3	Herren, A.	\$ 157.50	\$ 204.75						1.3
3/28/2024	Corresponded with one (1) investors re class action distribution and 1099s. (.1) Downloaded and saved cleared checks. (.1)	0.2	Herren, A.	\$ 157.50	\$ 31.50						0.2
3/29/2024	Requested copy of cleared check for initial distribution; researched same. (.2) Conferred with two (2) and corresponded with nine (9) investors re class action distribution and 1099s; forwarded copies of checks. (1.9) Downloaded/uploaded posted checks; updated tracking sheet. (.3) Downloaded and saved cleared checks. (.1) Processed additional 1099s; corresponded re same. (.4)	2.9	Herren, A.	\$ 157.50	\$ 456.75						2.9
3/29/2024	Investor com: discussion with investor re 1099. (0.2)	0.2	Rodriguez, G.	\$ 337.50	\$ 67.50						0.2
<b>Grand Total</b>		<b>40.0</b>			<b>\$ 7,965.00</b>	<b>\$ 355.50</b>	<b>\$ -</b>	<b>\$ 243.00</b>	<b>\$ 1,741.50</b>	<b>\$ 5,625.00</b>	<b>\$ -</b>

5.7	Hebrank, T.	\$ 405.00	\$ 2,308.50	\$ 324.00	\$ -	\$ 243.00	\$ 1,741.50	\$ -	\$ -
1.3	Rodriguez, G.	\$ 337.50	\$ 438.75	\$ -	\$ -	\$ -	\$ -	\$ 438.75	\$ -
0.9	Ryan, L.	\$ 180.00	\$ 162.00	\$ -	\$ -	\$ -	\$ -	\$ 162.00	\$ -
32.1	Herren, A.	\$ 157.50	\$ 5,055.75	\$ 31.50	\$ -	\$ -	\$ -	\$ 5,024.25	\$ -
40.0		\$ 7,965.00	\$ 355.50	\$ -	\$ -	\$ 243.00	\$ 1,741.50	\$ 5,625.00	\$ -

# EXHIBIT "B"



**SEC - PWCG Trust  
Fee Application #25 Summary - Fees**

Date	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
					A	B	C	D	E	F
Jan 24 Fees	10.3	Hebrank, T.	\$ 405.00	\$ 4,171.50	\$ 121.50	\$ -	\$ 1,255.50	\$ 2,794.50	\$ -	\$ -
	0.7	Rodriguez, G.	\$ 337.50	\$ 236.25	\$ -	\$ -	\$ -	\$ -	\$ 236.25	\$ -
	2.2	Ryan, L.	\$ 180.00	\$ 396.00	\$ -	\$ -	\$ -	\$ -	\$ 396.00	\$ -
	35.7	Herren, A.	\$ 157.50	\$ 5,622.75	\$ 882.00	\$ -	\$ -	\$ -	\$ 4,740.75	\$ -
	48.9			\$ 10,426.50	\$ 1,003.50	\$ -	\$ 1,255.50	\$ 2,794.50	\$ 5,373.00	\$ -
Feb 24 Fees	11.2	Hebrank, T.	\$ 405.00	\$ 4,536.00	\$ 729.00	\$ -	\$ 364.50	\$ 3,442.50	\$ -	\$ -
	3.0	Rodriguez, G.	\$ 337.50	\$ 1,012.50	\$ -	\$ -	\$ -	\$ -	\$ 1,012.50	\$ -
	0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	32.6	Herren, A.	\$ 157.50	\$ 5,134.50	\$ 31.50	\$ -	\$ -	\$ -	\$ 5,103.00	\$ -
	46.8			\$ 10,683.00	\$ 760.50	\$ -	\$ 364.50	\$ 3,442.50	\$ 6,115.50	\$ -
Mar 24 Fees	5.7	Hebrank, T.	\$ 405.00	\$ 2,308.50	\$ 324.00	\$ -	\$ 243.00	\$ 1,741.50	\$ -	\$ -
	1.3	Rodriguez, G.	\$ 337.50	\$ 438.75	\$ -	\$ -	\$ -	\$ -	\$ 438.75	\$ -
	0.9	Ryan, L.	\$ 180.00	\$ 162.00	\$ -	\$ -	\$ -	\$ -	\$ 162.00	\$ -
	32.1	Herren, A.	\$ 157.50	\$ 5,055.75	\$ 31.50	\$ -	\$ -	\$ -	\$ 5,024.25	\$ -
	40.0			\$ 7,965.00	\$ 355.50	\$ -	\$ 243.00	\$ 1,741.50	\$ 5,625.00	\$ -
Grand Total	27.2	Hebrank, T.	\$ 382.50	\$ 11,016.00	\$ 1,174.50	\$ -	\$ 1,863.00	\$ 7,978.50	\$ -	\$ -
	5.0	Rodriguez, G.	\$ 337.50	\$ 1,687.50	\$ -	\$ -	\$ -	\$ -	\$ 1,687.50	\$ -
	3.1	Ryan, L.	\$ 180.00	\$ 558.00	\$ -	\$ -	\$ -	\$ -	\$ 558.00	\$ -
	100.4	Herren, A.	\$ 157.50	\$ 15,813.00	\$ 945.00	\$ -	\$ -	\$ -	\$ 14,868.00	\$ -
	135.7	Total		\$ 29,074.50	\$ 2,119.50	\$ -	\$ 1,863.00	\$ 7,978.50	\$ 17,113.50	\$ -

**SEC - PWCG Trust  
Fee Application #25 Summary - Hours**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Jan 24 Hours		10.3	Hebrank, T.			0.3	0.0	3.1	6.9	0.0	0.0
		0.7	Rodriguez, G.			0.0	0.0	0.0	0.0	0.7	0.0
		2.2	Ryan, L.			0.0	0.0	0.0	0.0	2.2	0.0
		35.7	Herren, A.			5.6	0.0	0.0	0.0	30.1	0.0
		48.9				5.9	0.0	3.1	6.9	33.0	0.0
Feb 24 Hours		11.2	Hebrank, T.			1.8	0.0	0.9	8.5	0.0	0.0
		3.0	Rodriguez, G.			0.0	0.0	0.0	0.0	3.0	0.0
		0.0	Ryan, L.			0.0	0.0	0.0	0.0	0.0	0.0
		32.6	Herren, A.			0.2	0.0	0.0	0.0	32.4	0.0
		46.8				2.0	0.0	0.9	8.5	35.4	0.0
Mar 24 Hours		5.7	Hebrank, T.			0.8	0.0	0.6	4.3	0.0	0.0
		1.3	Rodriguez, G.			0.0	0.0	0.0	0.0	1.3	0.0
		0.9	Ryan, L.			0.0	0.0	0.0	0.0	0.9	0.0
		32.1	Herren, A.			0.2	0.0	0.0	0.0	31.9	0.0
		40.0				1.0	0.0	0.6	4.3	34.1	0.0
Grand Total		27.2	Hebrank, T.			2.9	0.0	4.6	19.7	0.0	0.0
		5.0	Rodriguez, G.			0.0	0.0	0.0	0.0	5.0	0.0
		3.1	Ryan, L.			0.0	0.0	0.0	0.0	3.1	0.0
		100.4	Herren, A.			6.0	0.0	0.0	0.0	94.4	0.0
		135.7				8.9	0.0	4.6	19.7	102.5	0.0

# EXHIBIT "C"

**SEC - PWCG Trust**  
**Fee Application #25 - Costs**

<b>Date</b>	<b>Description</b>	<b>Expense</b>	<b>Personnel</b>
1/1/2024	Website & Mailchimp	\$ 310.00	E3
1/1/2024	FedEx	\$ 42.25	E3
1/1/2024	Postage	\$ 15.18	E3
1/1/2024	Copies 261 @ .15	\$ 39.15	E3
	<b>Total</b>	<b>\$ 406.58</b>	
2/29/2024	Website & Mailchimp	\$ 500.00	E3
2/29/2024	FedEx	\$ 22.99	E3
2/29/2024	1099 Forms	\$ 17.66	E3
2/29/2024	Yearli - 1099 Filings	\$ 51.12	E3
2/29/2024	Postage	\$ 14.52	E3
2/29/2024	Copies 287 @ .15	\$ 43.05	E3
	<b>Total</b>	<b>\$ 649.34</b>	
3/31/2024	Website & Mailchimp	\$ 405.00	E3
3/31/2024	FedEx	\$ 21.42	E3
3/31/2024	Paypal - Inv Skip Trace	\$ 262.53	E3
3/31/2024	Postage	\$ 15.84	E3
3/31/2024	Copies 218 @ .15	\$ 32.70	E3
	<b>Total</b>	<b>\$ 737.49</b>	
	<b>Grand Total</b>	<b>\$ 1,793.41</b>	

# 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**

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SECURITIES AND EXCHANGE COMMISSION,  
Plaintiff,

v.

PACIFIC WEST CAPITAL GROUP, INC.; ANDREW B CALHOUN IV; PWCG TRUST; et  
al, Defendants

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

REPORTING PERIOD 01/01/24 TO 03/31/24

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis

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

Reporting Period 01/01/24 to 03/31/24

FUND ACCOUNTING (See instructions):				
		<u>Detail</u>	<u>Subtotal</u>	<u>Grand Total</u>
Line 1	Beginning Balance (As of 01/01/24):	4,480,227		4,480,227
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income			-
Line 3	Policy Maturities	3,935,064		3,935,064
Line 4	Interest/Dividend Income	5,459		5,459
Line 5	Business Asset Liquidation	-		-
Line 6	Personal Asset Liquidation	-		-
Line 7	Third-Party Litigation Income	-		-
Line 8	Misc - Insurance & Prop Tax Refunds	-		-
	<b>Total Funds Available (Lines 1 - 8):</b>	<b>8,420,750</b>		<b>8,420,750</b>
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors	(672,595)		(672,595)
Line 10	Disbursements to Receivership Operations			
Line 10a	Disbursement to Receiver or Other Professionals	(104,055)		(104,055)
Line 10b	Business Asset Expenses	(1,777,460)		(1,777,460)
Line 10c	Personal Asset Expenses	-		-
Line 10d	Investment Expenses	-		-
Line 10e	Third-Party Litigation Expenses	-		-
	1. Attorney Fees	-		-
	2. Litigation Expenses	-		-
	<b>Total Third-Party Litigation Expenses</b>	<b>-</b>		<b>-</b>
Line 10f	Tax Administrator Fees and Bonds	-		-
Line 10g	Federal and State Tax Payments	-		-
	<b>Total Disbursements for Receivership Operations</b>	<b>-</b>		<b>(1,881,515)</b>
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	-		-
	<b>Total Plan Developmental Expenses</b>	<b>-</b>		<b>-</b>
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	-		-
	<b>Total Plan Implementation Expenses</b>	<b>-</b>		<b>-</b>
	<b>Total Disbursements for Distribution Expenses Paid by the Fund</b>	<b>-</b>		<b>-</b>
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees	-		-
Line 12b	Federal Tax Payments	-		-
	<b>Total Disbursement to Court/Other:</b>	<b>-</b>		<b>-</b>
	<b>Total Funds Disbursed (Lines 9 - 11):</b>	<b>-</b>		<b>(2,554,110)</b>
Line 13	Ending Balance (As of 03/31/24):			5,866,640

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis

Case No. 2:15-cv-02563 FMO (FFMx)  
 Reporting Period 01/01/24 to 03/31/24

<b>Line 14</b>	<b>Ending Balance of Fund - Net Assets:</b>			
Line 14a	Cash & Cash Equivalents			5,866,640
Line 14b	Investments			-
Line 14c	Other Assets or Uncleared Funds			-
	Total Ending Balance of Fund - Net Assets			5,866,640

**OTHER SUPPLEMENTAL INFORMATION:**

	<u>Detail</u>	<u>Subtotal</u>	<u>Grand Total</u>
<i>Report of Items NOT to be Paid by the Fund:</i>			
<b>Line 15</b>	<b>Disbursement for Plan Administration Expenses Not Paid by the Fund:</b>		
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	-	-
	<b>Total Plan Developmental Expenses Not Paid by the Fund</b>		-
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	-	-
	<b>Total Plan Implementation Expenses Not Paid by the Fund</b>		-
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund		-
	<b>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</b>		-
<b>Line 16</b>	<b>Disbursements to Court/Other Not Paid by the Fund:</b>		
Line 16a	Investment Expenses/CRIS Fees	-	-
Line 16b	Federal Tax Payments	-	-
	Total Disbursement to Court/Other Not Paid by the Fund:		-
<b>Line 17</b>	<b>DC &amp; State Tax Payments</b>	-	-
<b>Line 18</b>	<b>No. of Claims:</b>		
Line 18a	# of Claims Received This Reporting Period.....		1,548
Line 18b	# of Claims Received Since Inception of Fund.....		1,548
<b>Line 19</b>	<b>No. of Claimants/Investors:</b>		
Line 19a	# of Claimants/Investors Paid this Reporting Period.....		1,548
Line 19b	# of Claimants/Investors Paid Since Inception of Fund.....		1,548

Receiver: Thomas C Hebrank  
 By: Thomas C Hebrank  
 Thomas C. Hebrank  
 Court-Appointed Receiver

Date: 4/25/24



**PWCG Trust**  
**Quarterly Operating Report - Financial Summaries**

	<b>RR#22</b> <b>06/30/23</b>	<b>RR#23</b> <b>09/30/23</b>	<b>RR#24</b> <b>12/31/23</b>	<b>RR#24</b> <b>03/31/24</b>
Beginning Cash	2,240,922	2,520,889	5,317,934	4,480,227
<u>Receipts</u>				
Policy Maturities	2,515,216	4,822,704	-	3,935,064
Investor Recoveries	-	-	8,257,500	-
Interest Income	1,788	1,800	22,292	5,458
Miscellaneous - Other	-	1,490	215	-
Policy Sales	-	-	-	-
Total Receipts	2,517,004	4,825,994	8,280,007	3,940,522
<u>Disbursements</u>				
Disbursements to Receiver/Professionals	(47,656)	(65,636)	(59,429)	(104,055)
Business Asset Expenses	(2,166,573)	(1,913,286)	(1,815,198)	(1,777,460)
Investor Distributions	(22,809)	(50,026)	(7,280,770)	(672,595)
Litigation Expenses	-	-	-	-
Net Business Asset Expenses	(2,237,037)	(2,028,949)	(9,155,397)	(2,554,109)
Federal and State Tax Payments/Refunds	-	-	37,683	-
Total Disbursements	(2,237,037)	(2,028,949)	(9,117,714)	(2,554,109)
Ending Cash	2,520,889	5,317,934	4,480,227	5,866,640
<u>Bank Statements</u>				
Checking	135,666	158,233	71,863	34,990
PWCG Trust #1	310,669	2,383,741	1,333,801	3,673,932
PWCG Trust #2	1,572,532	2,322,245	1,622,294	1,372,329
CD	-	-	-	-
CBB	-	-	-	-
Western Alliance	502,022	453,714	1,452,269	785,389
	2,520,889	5,317,934	4,480,227	5,866,640