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

Date: October 21, 2024  
Time: 10:00 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-sixth interim application for approval and payment  
3 of fees and reimbursement of expenses ("Application"). This Application covers the  
4 period from April 1, 2024 through June 30, 2024 ("Application Period"), and seeks  
5 interim approval of \$20,189.25 in fees and \$917.01 in expenses, and an order  
6 authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred  
7 (\$16,151.40) 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 93.5 hours at an overall blended billing rate of \$215.93  
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-Sixth Interim Report filed  
16 on August 22, 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

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1           **A. General Receivership**

2           This category includes time spent by the Receiver on (a) communications with  
3 numerous parties, including Plaintiff, Defendant, and itm/21st; (b) review of filings,  
4 follow up, and posting to the receivership website; (c) various investor  
5 communications including tax treatment of items, questions on their individual  
6 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	0.4	\$162.00
G. Rodriguez	Mng. Director	\$337.50	0.0	\$0.00
A. Herren	Investor Rel.	\$157.50	0.5	\$78.75
TOTAL			0.9	\$240.75
Avg. Hourly Rate		\$267.50		

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13           **B. Asset Investigation & Recovery**

14           None

15           **C. Reporting**

16           This category contains time spent by the Receiver preparing reports for the  
17 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	4.5	\$1,822.50
G. Rodriguez	Mng. Director	\$337.50	0.0	\$0.00
TOTAL			4.5	\$1,822.50
Avg. Hourly Rate		\$405.00		

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23           **D. Operations & Asset Sales**

24           The Receiver’s work in this category relates to (a) meetings and calls with the  
25 parties, including counsel for the Securities and Exchange Commission, Mills  
26 Potoczak, and itm/21<sup>st</sup>; (b) review of files, software, databases and schedules relating  
27 to investors, premium payments; (c) preparing and reviewing cash projections and  
28 needs; (d) management and oversight of premium payment process; (e) preparation

1 of tax schedules and analysis and projections on various tax reporting scenarios; and  
 2 (f) preparation and analysis of an updated portfolio valuation.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$405.00	12.4	\$5,022.00
A. Herren	Investor Rel.	\$157.50	0.7	\$110.25
TOTAL			13.1	\$5,132.25
Avg. Hourly Rate		\$391.77		

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8 **E. Claims & Distributions**

9 This category includes time spent by the Receiver working on the preparation  
 10 of investor claims schedules and analysis relating to the class action settlement  
 11 distribution. The Receiver sent out 1,551 class action claim letters and distributions  
 12 to investors and communicated with numerous investors regarding their claim  
 13 amounts, required tax documents and filings, and other questions. During the current  
 14 quarter, the Receiver had to send investors 1099 tax filings for their class action  
 15 settlement distribution, which required collecting additional information from  
 16 investors.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$405.00	2.3	\$931.50
G. Rodriguez	Mng. Director	\$337.50	3.4	\$1,147.50
L. Ryan	Accountant	\$180.00	0.0	\$0.00
A. Herren	Investor Rel.	\$157.50	69.3	\$10,914.75
TOTAL			75.0	\$12,993.75
Avg. Hourly Rate		\$173.25		

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23 **F. Legal Matters & Pending Litigation**

24 None.

25 **G. Costs**

26 The Receiver requests the Court approve \$917.01 in costs. A detailed listing  
 27 of each expense is summarized in Exhibit C. The Application Period included the  
 28

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 June 30, 2024, the Receiver  
5 incurred fees and costs of \$731,634.06, of which amount \$137,409.21 is subject to  
6 holdback pending approval of the Receiver's final fee application at the conclusion of  
7 the receivership, \$21,106.26 is awaiting the Court's review and approval, and  
8 \$577,156.44 has been approved by the Court and paid to date. During the same time  
9 period, Allen Matkins has incurred fees and costs of \$1,802,220.05, of which amount  
10 \$351,949.04 is subject to holdback pending approval of Allen Matkins' final fee  
11 application at the conclusion of the receivership, \$9,004.50 is awaiting the Court's  
12 review and approval, and \$1,442,977.41 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 April 1, 2024 through June 30, 2024 to coincide with  
17 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 \$214.26. 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 \$20,189.25 in fees and \$917.01 in costs incurred by the  
8 Receiver during the Application Period and authorizing payment on an interim basis  
9 of \$16,151.40 in fees and \$917.01 in costs from available receivership estate cash;  
10 and  
11 2. Granting such other and further relief as is appropriate.

12 Dated: September 17, 2024

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



SEC - PWCG Trust  
April 2024

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
4/2/2024	Investor com: discussion with investor re 1099 and tax treatment for Mills Potazak investment. (0.4)	0.4	Rodriguez, G.	\$ 337.50	\$ 135.00					0.4	
4/3/2024	ltm/21st operational correspondence.	0.1	Hebrank, T.	\$ 405.00	\$ 40.50				0.1		
4/3/2024	Downloaded bank statements. (1) Conferred with one (1) and corresponded with one (1) investor(s) re case update and contact information; updated same. (2) Corresponded with five (5) investors re class action distribution. (5)	0.8	Herren, A.	\$ 157.50	\$ 126.00					0.8	
4/4/2024	Researched and contacted investors that hadn't cashed class action distribution checks; reissued checks. (4.5) Corresponded with two (2) investors re class action distribution and Form 1099s. (2)	4.7	Herren, A.	\$ 157.50	\$ 740.25					4.7	
4/5/2024	Investor correspondence.	0.1	Hebrank, T.	\$ 405.00	\$ 40.50					0.1	
4/5/2024	Corresponded with two (2) investor(s) re class action distribution and Form 1099s. (3) Uploaded positive pay for distributions. (2)	0.5	Herren, A.	\$ 157.50	\$ 78.75					0.5	
4/5/2024	Investor com: discussion with investor re 1099 and IRA. (0.5)	0.5	Rodriguez, G.	\$ 337.50	\$ 168.75					0.5	
4/6/2024	Corresponded with one (1) investor(s) re class action distribution and Form 1099s. (1)	0.1	Herren, A.	\$ 157.50	\$ 15.75					0.1	
4/8/2024	Investor distribution correspondence.	0.1	Hebrank, T.	\$ 405.00	\$ 40.50					0.1	
4/8/2024	Downloaded/uploaded posted checks and positive pay; updated tracking sheet. (3) Corresponded with one (1) investor re case update. (1) Reviewed first distributions; corresponded with T. Hebrank and Atty Fates re same. (8) Researched and contacted investors that hadn't cashed class action distribution checks; reissued checks. (7.0)	8.2	Herren, A.	\$ 157.50	\$ 1,291.50					8.2	
4/8/2024	Investor com: discussion with investor re 1099 received. (0.4)	0.4	Rodriguez, G.	\$ 337.50	\$ 135.00					0.4	
4/9/2024	Downloaded/uploaded posted checks and positive pay; updated tracking sheet. (3) Researched and contacted investors that hadn't cashed class action distribution checks; reissued checks; corresponded with T. Hebrank re same. (6.6) Corresponded with three (3) investor(s) re class action distribution and Form 1099s. (3)	7.2	Herren, A.	\$ 157.50	\$ 1,134.00					7.2	
4/10/2024	Research outstanding check. Investor correspondence.	0.3	Hebrank, T.	\$ 405.00	\$ 121.50					0.3	
4/10/2024	Downloaded and forwarded vendor invoice. (1) Downloaded/uploaded posted checks and positive pay; updated tracking sheet. (4) Researched and contacted investors that hadn't cashed class action distribution checks; reissued checks. (6.3) Conferred with one (1) and corresponded with five (5) investor(s) re class action distribution and Form 1099s. (8)	7.6	Herren, A.	\$ 157.50	\$ 1,197.00	0.1				7.5	
4/10/2024	Investor com: discussion re IRA. (0.3)	0.3	Rodriguez, G.	\$ 337.50	\$ 101.25					0.3	
4/11/2024	Pay invoices.	0.2	Hebrank, T.	\$ 405.00	\$ 81.00				0.2		
4/11/2024	Conferred with one (1) and corresponded with three (3) investor(s) re class action distribution and Form 1099s. (8)	0.8	Herren, A.	\$ 157.50	\$ 126.00					0.8	
4/11/2024	Investor com: discussion with investor re 1099 received. (0.3)	0.3	Rodriguez, G.	\$ 337.50	\$ 101.25					0.3	
4/12/2024	Investor and ltm/21st correspondence. Review and process weekly mail.	1.0	Hebrank, T.	\$ 405.00	\$ 405.00				1.0		
4/12/2024	Downloaded/uploaded posted checks and positive pay; updated tracking sheet. (3) Corresponded with two (2) investor(s) re class action distribution and Form 1099s. (2)	0.5	Herren, A.	\$ 157.50	\$ 78.75					0.5	
4/14/2024	Corresponded with one (1) investor(s) re class action distribution and Form 1099s. (1)	0.1	Herren, A.	\$ 157.50	\$ 15.75					0.1	
4/15/2024	Tax correspondence. Make premium payments.	0.5	Hebrank, T.	\$ 405.00	\$ 202.50				0.5		
4/15/2024	Corresponded with one (1) investor(s) re class action distribution and Form 1099s. (2)	0.2	Herren, A.	\$ 157.50	\$ 31.50					0.2	
4/16/2024	Downloaded/uploaded posted checks and positive pay; updated tracking sheet. (3) Researched and contacted investors that hadn't cashed class action distribution checks; reissued checks. (2.4)	2.7	Herren, A.	\$ 157.50	\$ 425.25					2.7	
4/17/2024	Corresponded with one (1) investor(s) re claim, first distribution, and case update. (2) Corresponded with one (1) investor(s) re class action distribution and Form 1099s. (2) Reissued distribution check; updated claim, corresponded re same. (3)	0.7	Herren, A.	\$ 157.50	\$ 110.25					0.7	





SEC - PWCG Trust  
May 2024

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
5/1/2024	Investor correspondence.	0.1	Hebrank, T.	\$ 405.00	\$ 40.50						0.1
5/1/2024	Downloaded/uploaded posted checks and positive pay; updated tracking sheet. (.3) Corresponded with one (1) investor(s) re case update. (.1) Corresponded with one (1) investor(s) re claim and distributions. (.2) Corresponded with two (2) investor(s) re class action distribution and Form 1099s. (.2)	0.8	Herren, A.	\$ 157.50	\$ 126.00						0.8
5/2/2024	Downloaded/uploaded posted checks and positive pay; updated tracking sheet. (.3) Corresponded with one (1) investor re contact information; updated same. (.1) Updated investor claim; registered for case updates, reissued first distribution and corresponded re same. (1.4) Corresponded with one (1) investor(s) re class action distribution and Form 1099s. (.1)	1.9	Herren, A.	\$ 157.50	\$ 299.25						1.9
5/3/2024	Review and process weekly mail.	0.4	Hebrank, T.	\$ 405.00	\$ 162.00				0.4		
5/3/2024	Downloaded/uploaded posted checks and positive pay; updated tracking sheet. (.3) Corresponded with one (1) investor(s) re class action distribution and Form 1099s. (.1)	0.4	Herren, A.	\$ 157.50	\$ 63.00						0.4
5/8/2024	Downloaded/uploaded posted checks and positive pay; updated tracking sheet. (.3) Conferred with one (1) and corresponded with one (1) investor(s) re claim and distributions; registered online. (.8)	0.6	Herren, A.	\$ 157.50	\$ 94.50						0.6
5/8/2024	Investor comm: discussion with investor re questions on IRA. (0.3)	0.3	Rodriguez, G.	\$ 337.50	\$ 101.25						0.3
5/9/2024	Pay invoices	0.2	Hebrank, T.	\$ 405.00	\$ 81.00				0.2		
5/9/2024	Downloaded/uploaded posted checks and positive pay; updated tracking sheet. (.3)	0.3	Herren, A.	\$ 157.50	\$ 47.25						0.3
5/10/2024	Downloaded/uploaded posted checks and positive pay; updated tracking sheet. (.3) Prepared investor follow up letters re initial distribution. (.5)	0.8	Herren, A.	\$ 157.50	\$ 126.00						0.8
5/13/2024	Review and process weekly mail.	0.4	Hebrank, T.	\$ 405.00	\$ 162.00				0.4		
5/13/2024	Downloaded/uploaded posted checks and positive pay; updated tracking sheet. (.3) Mailed investor letters re follow up for initial distribution. (.5) Conferred/corresponded with investor re dates of original investments and claim letter. (.4) Corresponded with one (1) investor(s) re class action distribution and Form 1099s. (.1)	1.3	Herren, A.	\$ 157.50	\$ 204.75						1.3
5/14/2024	Downloaded/uploaded posted checks and positive pay; updated tracking sheet. (.3)	0.3	Herren, A.	\$ 157.50	\$ 47.25						0.3
5/15/2024	Investor class action correspondence.	0.2	Hebrank, T.	\$ 405.00	\$ 81.00						0.2
5/15/2024	Downloaded/uploaded posted checks and positive pay; updated tracking sheet. (.3) Conferred/corresponded with one (1) investor(s) re claim and distributions. (.4) Corresponded with two (2) investor(s) re class action distribution and Form 1099s. (.2) Updated investor claim; registered for case updates, reissued first distribution and corresponded re same. (1.6) Reviewed status of distributions; corresponded with Atty Fates and T. Hebrank re same. (.5)	3.0	Herren, A.	\$ 157.50	\$ 472.50						3.0
5/16/2024	Reissued class action distribution; corresponded with investor and Atty Fates re same. (.5)	0.5	Herren, A.	\$ 157.50	\$ 78.75						0.5
5/17/2024	Call and correspondence with Atty Fates on investor claims total. Review and process weekly mail. Post filings to website.	1.1	Hebrank, T.	\$ 405.00	\$ 445.50	0.1			0.5		0.5
5/17/2024	Corresponded with two (2) investor(s) re claim and distributions. (.3)	0.3	Herren, A.	\$ 157.50	\$ 47.25						0.3
5/20/2024	Corresponded with one (1) investor re case update. (.1)	0.1	Herren, A.	\$ 157.50	\$ 15.75						0.1
5/23/2024	Corresponded with four (4) investor(s) re class action distribution and Form 1099s. (.5) Reissued class action distributions; corresponded with investors re same. (.8) Researched and contacted investors that hadn't cashed first distribution checks; reissued checks. (1.8)	3.1	Herren, A.	\$ 157.50	\$ 488.25						3.1
5/24/2024	Review and process weekly mail.	0.4	Hebrank, T.	\$ 405.00	\$ 162.00				0.4		
5/24/2024	Downloaded/uploaded posted checks and positive pay; updated tracking sheet. (.3) Corresponded with one (1) investor re case update. (.1) Corresponded with one (1) investor(s) re class action distribution and Form 1099s. (.1)	0.5	Herren, A.	\$ 157.50	\$ 78.75						0.5
5/28/2024	Pay invoices.	0.1	Hebrank, T.	\$ 405.00	\$ 40.50				0.1		
5/29/2024	Review and approve wire.	0.1	Hebrank, T.	\$ 405.00	\$ 40.50				0.1		
5/29/2024	Reissued class action distribution; corresponded with investor and T. Hebrank re same. (.4)	0.4	Herren, A.	\$ 157.50	\$ 63.00						0.4

5/30/2024	Make premium payments; deliver UPS.	0.5	Hebrank, T.	\$ 405.00	\$ 202.50				0.5	
5/30/2024	Downloaded/uploaded posted checks and positive pay; updated tracking sheet. (.3) Corresponded with one (1) investor re contact information; updated same. (.1) Prepared shipping labels and transmittals for premium payments. (.2)	0.6	Herren, A.	\$ 157.50	\$ 94.50	0.2				0.4
5/31/2024	Investor and payment correspondence.	0.1	Hebrank, T.	\$ 405.00	\$ 40.50					0.1
5/31/2024	Downloaded/uploaded posted checks and positive pay; updated tracking sheet. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50					0.2
<b>Grand Total</b>		<b>19.0</b>			<b>\$ 3,937.50</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>2.6</b>	<b>16.1</b>

3.6	Hebrank, T.	\$ 405.00	\$ 1,458.00	\$ 40.50	\$ -	\$ -	\$ 1,053.00	\$ 364.50	\$ -
0.3	Rodriguez, G.	\$ 337.50	\$ 101.25	\$ -	\$ -	\$ -	\$ -	\$ 101.25	\$ -
0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
15.1	Herren, A.	\$ 157.50	\$ 2,378.25	\$ 31.50	\$ -	\$ -	\$ -	\$ 2,346.75	\$ -
19.0		\$ 3,937.50	\$ 72.00	\$ -	\$ -	\$ 1,053.00	\$ 2,812.50	\$ -	\$ -

SEC - PWCG Trust  
June 2024

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
6/3/2024	Investor correspondence. Review and process weekly mail. Post filings to website.	0.5	Hebrank, T.	\$ 405.00	\$ 202.50	0.1			0.3	0.1	
6/3/2024	Downloaded/uploaded posted checks and positive pay; updated tracking sheet. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50					0.2	
6/4/2024	Downloaded and forwarded vendor invoices. (.1) Downloaded/uploaded posted checks and positive pay; updated tracking sheet. (.2) Conferred/corresponded with one (1) investor(s) re claim and distributions. (.4)	0.7	Herren, A.	\$ 157.50	\$ 110.25					0.7	
6/5/2024	Downloaded/uploaded posted checks and positive pay; updated tracking sheet. (.2) Corresponded with three (3) investor(s) re contact information and case update; updated same. (.3) Corresponded with investor re claim and reissue of distribution. (.2) Reissued class action distributions; corresponded with investors re same. (.4)	1.1	Herren, A.	\$ 157.50	\$ 173.25					1.1	
6/6/2024	Review and process weekly mail. Itm correspondence on maturity notice.	0.6	Hebrank, T.	\$ 405.00	\$ 243.00				0.6		
6/6/2024	Conferred with investor re claim and reissue of distribution. (.2)	0.2	Herren, A.	\$ 157.50	\$ 31.50					0.2	
6/7/2024	Prepare and send monthly investor case update.	0.6	Hebrank, T.	\$ 405.00	\$ 243.00			0.6			
6/7/2024	Downloaded/uploaded posted checks and positive pay; updated tracking sheet. (.3) Corresponded with two (2) investor(s) re contact information and case update; updated same. (.2) Reviewed claim documents; updated claim, reissued distribution and corresponded re same. (.1.3)	1.8	Herren, A.	\$ 157.50	\$ 283.50					1.8	
6/7/2024	Investor com: coordinated case update and brief discussion with investor re details of Entrust form. (0.3)	0.3	Rodriguez, G.	\$ 337.50	\$ 101.25					0.3	
6/10/2024	Conferred with one (1) and corresponded with twelve (12) investor(s) re contact information and case update; updated same. (1.4) Corresponded with Atty Fates and T. Hebrank re investor correspondence. (.2) Corresponded with one (1) investor(s) re class action distribution and Form 1099s. (.1)	1.7	Herren, A.	\$ 157.50	\$ 267.75					1.7	
6/11/2024	Pay invoices.	0.1	Hebrank, T.	\$ 405.00	\$ 40.50				0.1		
6/11/2024	Downloaded/uploaded posted checks and positive pay; updated tracking sheet. (.3) Corresponded with one (1) investor(s) re case update. (.1)	0.4	Herren, A.	\$ 157.50	\$ 63.00					0.4	
6/12/2024	Mailed copy of 1099. (.2) Conferred with three (3) and corresponded with one (1) investor(s) re class action distribution and Form 1099s; forwarded copies of same. (.6)	0.8	Herren, A.	\$ 157.50	\$ 126.00					0.8	
6/13/2024	Make premium payments; deliver UPS.	0.6	Hebrank, T.	\$ 405.00	\$ 243.00				0.6		
6/13/2024	Downloaded/uploaded posted checks and positive pay; updated tracking sheet. (.3) Corresponded with one (1) investor(s) re case update. (.1)	0.4	Herren, A.	\$ 157.50	\$ 63.00					0.4	
6/14/2024	Investor correspondence; review and reissue NSF check.	0.3	Hebrank, T.	\$ 405.00	\$ 121.50				0.2	0.1	
6/14/2024	Conferred/corresponded with T. Hebrank and L. Ryan re returned check. (.3) Corresponded with one (1) investor(s) re case update and tax information. (.1)	0.4	Herren, A.	\$ 157.50	\$ 63.00					0.4	
6/17/2024	Tax correspondence. Review and process weekly mail. Make premium payment.	0.9	Hebrank, T.	\$ 405.00	\$ 364.50				0.9		
6/17/2024	Printed accounts payable checks. (.1) Downloaded/uploaded posted checks and positive pay; updated tracking sheet. (.3) Corresponded with one (1) investor(s) re contact information; updated same. (.1)	0.5	Herren, A.	\$ 157.50	\$ 78.75					0.5	
6/17/2024	Investor com: discussion with investor re IRA. (0.4)	0.4	Rodriguez, G.	\$ 337.50	\$ 135.00					0.4	
6/18/2024	Downloaded/uploaded posted checks and positive pay; updated tracking sheet. (.3) Conferred with two (2) and corresponded with two (2) re claims, distributions, IRA and case update. (.8) Corresponded with one (1) investor(s) re class action distribution and Form 1099s. (.1)	1.2	Herren, A.	\$ 157.50	\$ 189.00					1.2	
6/19/2024	Operational correspondence. Review Corp Transparency Act reporting requirements for PWCG.	0.7	Hebrank, T.	\$ 405.00	\$ 283.50				0.7		
6/19/2024	Investor com: discussion with investor re distributions and case status. (0.2)	0.2	Rodriguez, G.	\$ 337.50	\$ 67.50					0.2	
6/20/2024	Itm operational correspondence.	0.2	Hebrank, T.	\$ 405.00	\$ 81.00				0.2		





# EXHIBIT "B"

**SEC - PWCG Trust  
Fee Application #26 Summary - Fees**

Date	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
					A	B	C	D	E	F
Apr 24 Fees	9.3	Hebrank, T.	\$ 405.00	\$ 3,766.50	\$ 81.00	\$ -	\$ 1,579.50	\$ 1,620.00	\$ 486.00	\$ -
	2.2	Rodriguez, G.	\$ 337.50	\$ 742.50	\$ -	\$ -	\$ -	\$ -	\$ 742.50	\$ -
	0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	42.0	Herren, A.	\$ 157.50	\$ 6,615.00	\$ 47.25	\$ -	\$ -	\$ -	\$ 6,567.75	\$ -
	53.5			\$ 11,124.00	\$ 128.25	\$ -	\$ 1,579.50	\$ 1,620.00	\$ 7,796.25	\$ -
May 24 Fees	3.6	Hebrank, T.	\$ 405.00	\$ 1,458.00	\$ 40.50	\$ -	\$ -	\$ 1,053.00	\$ 364.50	\$ -
	0.3	Rodriguez, G.	\$ 337.50	\$ 101.25	\$ -	\$ -	\$ -	\$ -	\$ 101.25	\$ -
	0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	15.1	Herren, A.	\$ 157.50	\$ 2,378.25	\$ 31.50	\$ -	\$ -	\$ -	\$ 2,346.75	\$ -
	19.0			\$ 3,937.50	\$ 72.00	\$ -	\$ -	\$ 1,053.00	\$ 2,812.50	\$ -
Jun 24 Fees	6.7	Hebrank, T.	\$ 405.00	\$ 2,713.50	\$ 40.50	\$ -	\$ 243.00	\$ 2,349.00	\$ 81.00	\$ -
	0.9	Rodriguez, G.	\$ 337.50	\$ 303.75	\$ -	\$ -	\$ -	\$ -	\$ 303.75	\$ -
	0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	13.4	Herren, A.	\$ 157.50	\$ 2,110.50	\$ -	\$ -	\$ -	\$ 110.25	\$ 2,000.25	\$ -
	21.0			\$ 5,127.75	\$ 40.50	\$ -	\$ 243.00	\$ 2,459.25	\$ 2,385.00	\$ -
Grand Total	19.6	Hebrank, T.	\$ 405.00	\$ 7,938.00	\$ 162.00	\$ -	\$ 1,822.50	\$ 5,022.00	\$ 931.50	\$ -
	3.4	Rodriguez, G.	\$ 337.50	\$ 1,147.50	\$ -	\$ -	\$ -	\$ -	\$ 1,147.50	\$ -
	0.0	Ryan, L.	\$ 180.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	70.5	Herren, A.	\$ 157.50	\$ 11,103.75	\$ 78.75	\$ -	\$ -	\$ 110.25	\$ 10,914.75	\$ -
	93.5	Total		\$ 20,189.25	\$ 240.75	\$ -	\$ 1,822.50	\$ 5,132.25	\$ 12,993.75	\$ -



**SEC - PWCG Trust  
Fee Application #26 Summary - Hours**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Apr 24 Hours	9.3	Hebrank, T.				0.2	0.0	3.9	4.0	1.2	0.0
	2.2	Rodriguez, G.				0.0	0.0	0.0	0.0	2.2	0.0
	0.0	Ryan, L.				0.0	0.0	0.0	0.0	0.0	0.0
	42.0	Herren, A.				0.3	0.0	0.0	0.0	41.7	0.0
	53.5					0.5	0.0	3.9	4.0	45.1	0.0
May 24 Hours	3.6	Hebrank, T.				0.1	0.0	0.0	2.6	0.9	0.0
	0.3	Rodriguez, G.				0.0	0.0	0.0	0.0	0.3	0.0
	0.0	Ryan, L.				0.0	0.0	0.0	0.0	0.0	0.0
	15.1	Herren, A.				0.2	0.0	0.0	0.0	14.9	0.0
	19.0					0.3	0.0	0.0	2.6	16.1	0.0
Jun 24 Hours	6.7	Hebrank, T.				0.1	0.0	0.6	5.8	0.2	0.0
	0.9	Rodriguez, G.				0.0	0.0	0.0	0.0	0.9	0.0
	0.0	Ryan, L.				0.0	0.0	0.0	0.0	0.0	0.0
	13.4	Herren, A.				0.0	0.0	0.0	0.7	12.7	0.0
	21.0					0.1	0.0	0.6	6.5	13.8	0.0
Grand Total	19.6	Hebrank, T.				0.4	0.0	4.5	12.4	2.3	0.0
	3.4	Rodriguez, G.				0.0	0.0	0.0	0.0	3.4	0.0
	0.0	Ryan, L.				0.0	0.0	0.0	0.0	0.0	0.0
	70.5	Herren, A.				0.5	0.0	0.0	0.7	69.3	0.0
	93.5					0.9	0.0	4.5	13.1	75.0	0.0

# EXHIBIT "C"

**SEC - PWCG Trust  
 Fee Application #26 - Costs**

<b>Date</b>	<b>Description</b>	<b>Expense</b>	<b>Personnel</b>
4/30/2024	Website & Mailchimp	\$ 95.00	E3
4/30/2024	Yearli - 1099 Filings	\$ 3.86	E3
4/30/2024	FedEx	\$ 21.33	E3
4/30/2024	Postage	\$ 51.00	E3
4/30/2024	Copies 216 @ .15	\$ 32.40	E3
	<b>Total</b>	<b>\$ 203.59</b>	
5/31/2024	Website & Mailchimp	\$ 285.00	E3
5/31/2024	FedEx	\$ 21.38	E3
5/31/2024	Postage	\$ 17.68	E3
5/31/2024	Copies 188 @ .15	\$ 28.20	E3
	<b>Total</b>	<b>\$ 352.26</b>	
6/30/2024	Website & Mailchimp	\$ 310.00	E3
6/30/2024	FedEx	\$ 21.19	E3
6/30/2024	Postage	\$ 6.12	E3
6/30/2024	Copies 159 @ .15	\$ 23.85	E3
	<b>Total</b>	<b>\$ 361.16</b>	
	<b>Grand Total</b>	<b>\$ 917.01</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 04/01/24 TO 06/30/24

**STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis**  
 Case No. 2:15-cv-02563 FMO (FFMx)  
 Reporting Period 04/01/24 to 06/30/24

FUND ACCOUNTING (See instructions):				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 04/01/24):	5,866,640		5,866,640
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income			-
Line 3	Policy Maturities			-
Line 4	Interest/Dividend Income	2,732		2,732
Line 5	Business Asset Liquidation	-		-
Line 6	Personal Asset Liquidation	-		-
Line 7	Third-Party Litigation Income	38,375		38,375
Line 8	Misc - Insurance & Prop Tax Refunds	-		-
	<b>Total Funds Available (Lines 1 - 8):</b>	<b>5,907,747</b>		<b>5,907,747</b>
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors	(319,982)		(319,982)
Line 10	Disbursements to Receivership Operations			
Line 10a	Disbursement to Receiver or Other Professionals	(30,946)		(30,946)
Line 10b	Business Asset Expenses	(1,722,539)		(1,722,539)
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>(1,753,485)</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>(2,073,467)</b>
Line 13	Ending Balance (As of 06/30/24):			<b>3,834,280</b>



**STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis**  
 Case No. 2:15-cv-02563 FMO (FFMx)  
 Reporting Period 04/01/24 to 06/30/24

<b>Line 14 Ending Balance of Fund - Net Assets:</b>			
Line 14a	Cash & Cash Equivalents		3,834,280
Line 14b	Investments		-
Line 14c	Other Assets or Uncleared Funds		-
<b>Total Ending Balance of Fund - Net Assets</b>			<b>3,834,280</b>
<b>OTHER SUPPLEMENTAL INFORMATION:</b>			
<b>Report of Items NOT to be Paid by the Fund:</b>		<b>Detail</b>	<b>Subtotal</b>
<b>Line 15 Disbursement for Plan Administration Expenses Not Paid by the Fund:</b>			<b>Grand Total</b>
<i>Line 15a Plan Development Expenses Not Paid by the Fund:</i>			
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>			-
<i>Line 15b Plan Implementation Expenses Not Paid by the Fund</i>			
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>			-
<i>Line 15c Tax Administrator Fees &amp; Bonds Not Paid by the Fund</i>			
<b>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</b>			-
<b>Line 16 Disbursements to Court/Other Not Paid by the Fund:</b>			
<i>Line 16a Investment Expenses/CRIS Fees</i>			
		-	-
<i>Line 16b Federal Tax Payments</i>			
		-	-
<b>Total Disbursement to Court/Other Not Paid by the Fund:</b>			-
<b>Line 17 DC &amp; State Tax Payments</b>			
		-	-
<b>Line 18 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 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:  
 By: Thomas C Hebrank  
 Thomas C. Hebrank  
 Court-Appointed Receiver

Date: 7/23/24