

1 THOMAS C. HEBRANK  
2 Receiver  
3 501 West Broadway, Suite 290  
4 San Diego, California 92101  
5 Phone: (619) 567-7223  
6 Fax: (619) 567-7191  
7 E-Mail: thebrank@ethreeadvisors.com

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9 **UNITED STATES DISTRICT COURT**  
10 **CENTRAL DISTRICT OF CALIFORNIA**

11 SECURITIES AND EXCHANGE  
12 COMMISSION,

13 v.  
14 Plaintiff,

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

Defendants.

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

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

Date: March 27, 2026  
Time: 10:00 a.m.  
Ctrm.: 7B  
Judge: Hon. André Birotte Jr.

1        Thomas C. Hebrank ("Receiver"), the Court-appointed receiver for PWCG  
2 Trust, hereby submits this thirty-second interim application for approval and  
3 payment of fees and reimbursement of expenses ("Application"). This Application  
4 covers the period from October 1, 2025 through December 31, 2025 ("Application  
5 Period"), and seeks interim approval of \$9,758.25 in fees and \$902.05 in expenses,  
6 and an order authorizing the Receiver to pay, on an interim basis, 80% of the fees  
7 incurred (\$7,806.60) and 100% of expenses incurred.

8        Detailed descriptions of the services rendered by category as well as expenses  
9 are contained in Exhibit A attached hereto. During the Application Period, the  
10 Receiver and his staff have spent 30.2 hours at an overall blended billing rate of  
11 \$323.12 per hour. The Receiver has discounted all fees by ten percent (10%) from  
12 regular hourly billing rates. The financial status of the receivership estate during the  
13 Application Period is reflected in the Receiver's Thirty-Second Interim Report filed  
14 on January 30, 2026.

15                    **I. FEE APPLICATION**

16        The Receiver's work during the Application Period falls into the following  
17 categories:

- 18                    A. General Receivership
- 19                    B. Asset Investigation & Recovery
- 20                    C. Reporting
- 21                    D. Operations & Asset Sales
- 22                    E. Claims & Distributions
- 23                    F. Legal Matters & Pending Litigation

24                    **A. General Receivership**

25        This category includes time spent by the Receiver on (a) communications with  
26 various parties, including Plaintiff, and itm/21st; (b) review of filings, follow up, and  
27 posting to the receivership website; (c) various investor communications including

1 tax treatment of items, questions on their individual investments, changes in contact  
2 information, etc.; and (d) other administrative items.

Hours	Rate	Fees
15.9	\$265.61	\$4,223.25

5 **B. Asset Investigation & Recovery**

6 None

7 **C. Reporting**

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

Hours	Rate	Fees
2.4	\$427.50	\$1,026.00

12 **D. Operations & Asset Sales**

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

Hours	Rate	Fees
11.3	\$389.47	\$4,401.00

22 **E. Claims & Distributions**

23 This category includes time spent by the Receiver working on investor  
24 distributions. The Receiver previously sent out 1,551 class action claim letters and  
25 distributions to investors and continues to communicate with numerous investors  
26 regarding their claim amounts, required tax documents and filings, and other  
27 questions.

28

Hours	Rate	Fees
0.6	\$180.00	\$108.00

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

4        None

5        **G. Costs**

6        The Receiver requests the Court approve \$902.05 in costs. A detailed listing  
7 of each expense is summarized in Exhibit A. The Application Period included the  
8 document shipping charges, as well as monthly costs for the receivership website and  
9 investor mailings.

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

11        From inception of the receivership through December 31, 2025, the Receiver  
12 incurred fees and costs of \$825,509.45, of which amount \$154,691.91 is subject to  
13 holdback pending approval of the Receiver's final fee application at the conclusion of  
14 the receivership, \$10,660.30 is awaiting the Court's review and approval, and  
15 \$662,108.89 has been approved by the Court and paid to date. During the same time  
16 period, Allen Matkins has incurred fees and costs of \$1,834,079.00, of which amount  
17 \$358,168.63 is subject to holdback pending approval of Allen Matkins' final fee  
18 application at the conclusion of the receivership, \$1,941.50 is awaiting the Court's  
19 review and approval, and \$1,474,354.97 has been approved by the Court and paid to  
20 date.

21        **III. STANDARDIZED FUND ACCOUNTING REPORT**

22        Attached hereto as Exhibit B is a Standardized Fund Accounting Report  
23 covering the time period from October 1, 2025 through December 31, 2025 to  
24 coincide with the end of the Application Period.

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

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

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

25 As a preliminary matter, the Judgment appointing the Receiver confers on the  
26 Receiver substantial duties and powers, including to conduct such investigation and  
27 discovery as is necessary to locate and account for all receivership assets, take such  
28 action as is necessary and appropriate to assume control over and preserve

1 receivership assets, and employ attorneys and others to investigate and, where  
2 appropriate, institute, pursue, and prosecute all claims and causes of action of  
3 whatever kind and nature. *See* Dkt. 145, Section III.

4 The Receiver believes this fee request is fair and reasonable and the fees and  
5 costs incurred were necessary to the administration of the receivership estate. The  
6 Receiver has submitted a detailed fee application which describes the nature of the  
7 services rendered, and the identity and billing rate of each individual performing  
8 each task. *See Exhibit A.* The Receiver's request for compensation is based on his  
9 customary billing rates charged in similar matters, discounted by 10 percent. The  
10 blended hourly rate for all services provided during the Application Period is  
11 \$323.12. The Receiver's billing rates are comparable or less than those charged in  
12 the community on similarly complex matters.

## V. CONCLUSION

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

16 WHEREFORE, the Receiver requests an order:

17       1. Approving \$9,758.25 in fees and \$902.05 in costs incurred by the  
18 Receiver during the Application Period and authorizing payment on an interim basis  
19 of \$7,806.60 in fees and \$902.05 in costs from available receivership estate cash; and

20            2.     Granting such

By: Thomas C. Hebrank  
THOMAS C. HEBRANK,  
Permanent Receiver

# **EXHIBIT A**



**E3 Realty Advisors**  
501 W Broadway Ste 290  
San Diego, CA 92101

February 09, 2026

**Invoice Number: 194**

Invoice Period: 10-01-2025 - 12-31-2025

**RE: 506 - PWCG**

<b>Fees</b>	9,758.25
<b>Expenses</b>	902.05
<b>Total for this Invoice</b>	10,660.30

**E3 Realty Advisors**  
 501 W Broadway Ste 290  
 San Diego, CA 92101  
 619-567-7223  
 www.ethreeeadvisors.com

February 09, 2026

**Invoice Number: 194**

Invoice Period: 10-01-2025 - 12-31-2025

Payment Terms: Upon Court Approval

**RE: 506 - PWCG****Time Details**

Date	Professional	Description	Hours	Rate	Amount
<b>PWCG - A. General Receivership</b>					
10-01-2025	A. Herren	Corresponded with investor re: distributions and case update. (.1)	0.10	180.00	18.00
10-03-2025	T. Hebrank	Reviewed and processed weekly mail. (.3)	0.30	427.50	128.25
10-09-2025	T. Hebrank	Reviewed and processed weekly mail. (.3)	0.30	427.50	128.25
10-17-2025	T. Hebrank	Reviewed and processed weekly mail. (.3)	0.30	427.50	128.25
10-20-2025	A. Herren	Corresponded with investor re: distributions and case update. (.1)	0.10	180.00	18.00
10-23-2025	G. Rodriguez	Coordinated monthly investor update. Discussion with investor re: status of the case and questions on sales of investments. (1.0)	1.00	360.00	360.00
10-23-2025	T. Hebrank	Prepared monthly investor case update. (.5)	0.50	427.50	213.75
10-23-2025	A. Herren	Conferred with multiple investors re: case update. (.5)	0.50	180.00	90.00
10-24-2025	A. Herren	Conferred and corresponded with multiple investors re: case update. (1.5)	1.50	180.00	270.00
10-27-2025	A. Herren	Conferred and corresponded with multiple investors re: case update and contact information. (1.8)	1.80	180.00	324.00
10-28-2025	A. Herren	Conferred and corresponded with multiple investors re: case update. (.6)	0.60	180.00	108.00
11-03-2025	A. Herren	Corresponded with multiple investors re: case update. (.3)	0.30	180.00	54.00
11-04-2025	T. Hebrank	Reviewed and processed weekly mail. (.3)	0.30	427.50	128.25
11-05-2025	A. Herren	Conferred with multiple investors re: case update. (.5)	0.50	180.00	90.00
11-12-2025	T. Hebrank	Reviewed and processed weekly mail. (.4)	0.40	427.50	171.00
11-17-2025	A. Herren	Conferred with investor re: MPC settlement distribution. (.2)	0.20	180.00	36.00
11-18-2025	T. Hebrank	Reviewed and processed weekly mail. (.3)	0.30	427.50	128.25
12-02-2025	T. Hebrank	Reviewed and processed weekly mail. (.2) Maturity check correspondence. (.1)	0.30	427.50	128.25
12-03-2025	A. Herren	Corresponded with multiple investors re: case update. (.2)	0.20	180.00	36.00
12-09-2025	T. Hebrank	Posted filings to website. (.1)	0.10	427.50	42.75
12-10-2025	T. Hebrank	Prepared and issued investor monthly case update. (.6)	0.60	427.50	256.50
12-10-2025	G. Rodriguez	Coordinated mailing for investors. (.3)	0.30	360.00	108.00
12-11-2025	A. Herren	Corresponded with multiple investors re: case update. (.8)	0.80	180.00	144.00
12-12-2025	A. Herren	Conferred and corresponded with multiple investors re: case update. (2.0)	2.00	180.00	360.00

Date	Professional	Description	Hours	Rate	Amount
<u>PWCG - A. General Receivership</u>					
12-12-2025	G. Rodriguez	Discussion with investors re: RMD and case status. (.7)	0.70	360.00	252.00
12-15-2025	G. Rodriguez	Coordinated case update. (.2)	0.20	360.00	72.00
12-17-2025	A. Herren	Conferred with investor re: case update. (.4)	0.40	180.00	72.00
12-17-2025	T. Hebrank	Reviewed and processed weekly mail. (.3)	0.30	427.50	128.25
12-18-2025	A. Herren	Corresponded with multiple investors re: case update. (.4)	0.40	180.00	72.00
12-22-2025	A. Herren	Corresponded with multiple investors re: case update. (.2)	0.20	180.00	36.00
12-24-2025	A. Herren	Corresponded with multiple investors re: case update. (.2)	0.20	180.00	36.00
12-30-2025	T. Hebrank	Reviewed and processed weekly mail. (.2)	0.20	427.50	85.50
			15.90		4,223.25
<u>PWCG - C. Reporting</u>					
11-07-2025	T. Hebrank	Prepared SFAR and updated Receiver's Report. (1.0) Updated quarterly financials. (1.0) Atty Fates correspondence. (.4)	2.40	427.50	1,026.00
			2.40		1,026.00
<u>PWCG - D. Operations &amp; Asset Sales</u>					
10-02-2025	A. Herren	Prepared shipping label for benefits package. (.1)	0.10	180.00	18.00
10-02-2025	T. Hebrank	Completed and sent benefits claim package. (.5)	0.50	427.50	213.75
10-03-2025	A. Herren	Dropped off benefits package for shipping. (.1)	0.10	180.00	18.00
10-15-2025	T. Hebrank	Made premium payments. (.2)	0.20	427.50	85.50
10-20-2025	T. Hebrank	itm correspondence. (.2)	0.20	427.50	85.50
10-23-2025	T. Hebrank	Reviewed maturities vs projected dates, and future cash flow ramifications. (1.0) Prepared maturity claims package. (.4) Made premium payments. (.4)	1.80	427.50	769.50
10-24-2025	T. Hebrank	Reviewed IRS correspondence; traced to 2024 tax return. (.6) Tax accountant correspondence. (.2)	0.80	427.50	342.00
10-31-2025	T. Hebrank	itm correspondence; looked up returned premium payments. (.4)	0.40	427.50	171.00
11-03-2025	T. Hebrank	Premium payment correspondence; made wire payments. (.3)	0.30	427.50	128.25
11-03-2025	A. Herren	Prepared shipping label and transmittals for premium payments. (.3)	0.30	180.00	54.00
11-04-2025	T. Hebrank	Made check premium payments; delivered UPS. (.6) Completed and sent claims package. (.4)	1.00	427.50	427.50
11-04-2025	A. Herren	Prepared shipping label for benefits package. (.1)	0.10	180.00	18.00
11-05-2025	T. Hebrank	itm operational correspondence. (.2)	0.20	427.50	85.50
11-13-2025	T. Hebrank	itm operational correspondence. (.1)	0.10	427.50	42.75
11-14-2025	T. Hebrank	Made premium payments and transferred funds. (.2)	0.20	427.50	85.50
11-14-2025	G. Rodriguez	Discussion with investor re: RMD. (.5)	0.50	360.00	180.00
11-18-2025	T. Hebrank	Deposited maturity check. (.4)	0.40	427.50	171.00
11-20-2025	T. Hebrank	Paid invoices. (.1)	0.10	427.50	42.75
11-24-2025	T. Hebrank	Made premium payment.	0.10	427.50	42.75
11-25-2025	T. Hebrank	Reviewed and processed weekly mail.	0.40	427.50	171.00
12-01-2025	T. Hebrank	Made premium payments; delivered UPS. (.6)	0.60	427.50	256.50
12-01-2025	A. Herren	Prepared shipping label and transmittals for premium payments. (.3)	0.30	180.00	54.00
12-02-2025	T. Hebrank	Deposited refund check. (.2)	0.20	427.50	85.50
12-02-2025	A. Herren	Scanned benefits checks; corresponded with T. Hebrank re same. (.2)	0.20	180.00	36.00
12-04-2025	A. Herren	Deposited benefits check. (.2)	0.20	180.00	36.00
12-05-2025	T. Hebrank	Deposited check with Chase. (.2)	0.20	427.50	85.50

Date	Professional	Description	Hours	Rate	Amount
<u>PWCG - D. Operations &amp; Asset Sales</u>					
12-12-2025	T. Hebrank	Reviewed and processed weekly mail. (.3)	0.30	427.50	128.25
12-12-2025	T. Hebrank	Paid invoice. (.2)	0.20	427.50	85.50
12-15-2025	T. Hebrank	Made premium payments. (.1)	0.10	427.50	42.75
12-30-2025	T. Hebrank	itm correspondence. (.2)	0.20	427.50	85.50
12-31-2025	T. Hebrank	itm correspondence. (.2) Made premium payments, delivered UPS. (.5)	0.70	427.50	299.25
12-31-2025	A. Herren	Prepared shipping and transmittals for policy premium payments. (.3)	0.30	180.00	54.00
			11.30		4,401.00
<u>PWCG - E. Claims &amp; Distributions</u>					
10-17-2025	A. Herren	Updated investor's claim per assignment; corresponded with investor re: same. (.4)	0.40	180.00	72.00
12-11-2025	A. Herren	Researched investor claims. (.2)	0.20	180.00	36.00
			0.60		108.00
	<b>Total</b>		30.20		9,758.25

### Time Summary

Professional	Hours	Rate	Amount
A. Herren	12.00	180.00	2,160.00
G. Rodriguez	2.70	360.00	972.00
T. Hebrank	15.50	427.50	6,626.25
<b>Total</b>			9,758.25

  

Activity	Hours	Rate	Amount
PWCG - A. General Receivership	15.90	265.61	4,223.25
PWCG - C. Reporting	2.40	427.50	1,026.00
PWCG - D. Operations & Asset Sales	11.30	389.47	4,401.00
PWCG - E. Claims & Distributions	0.60	180.00	108.00
<b>Total Fees</b>			9,758.25

### Expense Summary

Expense	Amount
Copying/Printing	24.60
Postage	162.45
Website, Phone and Other IT	715.00
<b>Total Expenses</b>	902.05
<b>Total for this Invoice</b>	10,660.30

# EXHIBIT B

Thomas C. Hebrank, Receiver  
E3 Advisors  
501 West Broadway, Suite 290  
San Diego, CA 92101  
(619) 567-7223

## **STANDARDIZED FUND ACCOUNTING REPORT**

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**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 10/01/25 TO 12/31/25

**STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis**

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

Reporting Period 10/01/25 to 12/31/25

<b>FUND ACCOUNTING (See instructions):</b>			
	<b>Detail</b>	<b>Subtotal</b>	<b>Grand Total</b>
Line 1 Beginning Balance (As of 10/01/25):	4,558,743		4,558,743
<i>Increases in Fund Balance:</i>			
Line 2 Business Income			-
Line 3 Policy Maturities	1,914,609		1,914,609
Line 4 Interest/Dividend Income	6,558		6,558
Line 5 Business Asset Liquidation	-		-
Line 6 Personal Asset Liquidation	-		-
Line 7 Third-Party Litigation Income	-		-
Line 8 Misc - Insurance & Prop Tax Refunds	24,295		24,295
<b>Total Funds Available (Lines 1 - 8):</b>	<b>6,504,205</b>		<b>6,504,205</b>
<i>Decreases in Fund Balance:</i>			
Line 9 Disbursements to Investors			-
Line 10 Disbursements to Receivership Operations			
Line 10a Disbursement to Receiver or Other Professionals	-		-
Line 10b Business Asset Expenses	(1,782,046)		(1,782,046)
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>(1,782,046)</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>(1,782,046)</b>
Line 13 Ending Balance (As of 12/31/25):			4,722,159

**STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis**

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

Reporting Period 10/01/25 to 12/31/25

<b>Line 14 Ending Balance of Fund - Net Assets:</b>			
<i>Line 14a Cash &amp; Cash Equivalents</i>			4,722,159
<i>Line 14b Investments</i>			-
<i>Line 14c Other Assets or Uncleared Funds</i>			-
<b>Total Ending Balance of Fund - Net Assets</b>			<b>4,722,159</b>

  

<b>OTHER SUPPLEMENTAL INFORMATION:</b>			
	<b>Detail</b>	<b>Subtotal</b>	<b>Grand Total</b>
<i>Report of Items NOT to be Paid by the Fund:</i>			
<b>Line 15 Disbursement for Plan Administration Expenses Not Paid by the Fund:</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>			
<i>Line 18a # of Claims Received This Reporting Period.....</i>			1,548
<i>Line 18b # of Claims Received Since Inception of Fund.....</i>			1,548
<b>Line 19 No. of Claimants/Investors:</b>			
<i>Line 19a # of Claimants/Investors Paid this Reporting Period.....</i>			1,548
<i>Line 19b # of Claimants/Investors Paid Since Inception of Fund.....</i>			1,548

Receiver:

By:

  
Thomas C. Hebrank  
Court-Appointed Receiver

Date: 1/14/26

**PWCG Trust**

**Quarterly Operating Report - Financial Summaries**

	<b>RR#29 03/31/25</b>	<b>RR#30 06/30/25</b>	<b>RR#31 09/30/25</b>	<b>RR#32 12/31/25</b>
Beginning Cash	4,145,970	6,400,666	6,353,183	4,558,743
<b><u>Receipts</u></b>				
Policy Maturities	4,068,540	2,013,315	-	1,914,609
Investor Recoveries	-	-	-	-
Interest Income	30,400	16,995	27,246	6,558
Miscellaneous - Other	420	5,735	-	24,295
Policy Sales	-	-	-	-
<b>Total Receipts</b>	<b>4,099,360</b>	<b>2,036,046</b>	<b>27,246</b>	<b>1,945,462</b>
<b><u>Disbursements</u></b>				
Disbursements to Receiver/Professionals	-	(10,485)	(35,317)	-
Business Asset Expenses	(1,834,563)	(1,748,856)	(1,786,370)	(1,782,046)
Investor Distributions	(10,101)			
Litigation Expenses	-	-	-	-
<b>Net Business Asset Expenses</b>	<b>(1,844,664)</b>	<b>(1,759,341)</b>	<b>(1,821,687)</b>	<b>(1,782,046)</b>
Federal and State Tax Payments/Refunds	-	(324,187)		
<b>Total Disbursements</b>	<b>(1,844,664)</b>	<b>(2,083,528)</b>	<b>(1,821,687)</b>	<b>(1,782,046)</b>
Ending Cash	6,400,666	6,353,183	4,558,743	4,722,159
<b><u>Bank Statements</u></b>				
Checking	76,056	63,262	101,575	93,016
PWCG Trust #1	2,323,458	1,198,495	713,521	753,954
PWCG Trust #2	655,495	1,728,844	353,873	478,885
CD	3,065,427	3,082,188	3,109,215	3,115,610
CBB				
Western Alliance	280,230	280,394	280,559	280,694
	6,400,666	6,353,183	4,558,742	4,722,159