

1 THOMAS C. HEBRANK  
Receiver  
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San Diego, California 92101  
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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 AB (ASx)

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

Date: June 26, 2026  
Time: 10:00 a.m.  
Ctm.: 7B  
Judge: Hon. André Birotte Jr.

1 Thomas C. Hebrank ("Receiver"), the Court-appointed receiver for PWCG  
2 Trust, hereby submits this thirty-third interim application for approval and payment  
3 of fees and reimbursement of expenses ("Application"). This Application covers the  
4 period from January 1, 2026 through March 31, 2026 ("Application Period"), and  
5 seeks interim approval of \$33,304.25 in fees and \$1,460.60 in expenses, and an order  
6 authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred  
7 (\$26,643.40) 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 130.6 hours at an overall blended billing rate of  
11 \$255.01 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-Third Interim Report filed on  
14 April 24, 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 numerous parties, including Plaintiff, Defendant, and itm/21st; (b) review of filings,  
27 follow up, and posting to the receivership website; (c) various investor  
28

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

Hours	Rate	Fees
68.3	\$221.14	\$15,103.75

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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
3.3	\$427.50	\$1,410.75

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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
27.3	\$396.10	\$10,813.50

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22 **E. Claims & Distributions**

23 This category includes time spent by the Receiver working on investor  
24 distributions. The Receiver made another distribution to investors during the  
25 Application Period and continues to communicate with numerous investors regarding  
26 their claim amounts, required tax documents and filings, and other questions.

Hours	Rate	Fees
31.7	\$188.53	\$5,976.25

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

2 None

3 **G. Costs**

4 The Receiver requests the Court approve \$1,460.60 in costs. A detailed listing  
5 of each expense is summarized in Exhibit C. The Application Period included the  
6 document shipping charges, as well as monthly costs for the receivership website and  
7 investor mailings.

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

9 From inception of the receivership through March 31, 2026, the Receiver  
10 incurred fees and costs of \$860,274.30, of which amount \$161,352.76 is subject to  
11 holdback pending approval of the Receiver's final fee application at the conclusion of  
12 the receivership, \$34,764.85 is awaiting the Court's review and approval, and  
13 \$670,817.54 has been approved by the Court and paid to date. During the same time  
14 period, Allen Matkins has incurred fees and costs of \$1,840,315.55, of which amount  
15 \$359,414.78 is subject to holdback pending approval of Allen Matkins' final fee  
16 application at the conclusion of the receivership, \$6,236.55 is awaiting the Court's  
17 review and approval, and \$1,475,910.37 has been approved by the Court and paid to  
18 date.

19 **III. STANDARDIZED FUND ACCOUNTING REPORT**

20 Attached hereto as Exhibit B is a Standardized Fund Accounting Report  
21 covering the time period from January 1, 2026 through March 31, 2026 to coincide  
22 with the end of the Application Period.

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

25 "As a general rule, the expenses and fees of a receivership are a charge upon  
26 the property administered." *Gaskill v. Gordon*, 27 F.3d 248, 251 (7th Cir. 1994).  
27 These expenses include the fees and expenses of this Receiver and his professionals,  
28 including Allen Matkins. Decisions regarding the timing and amount of an award of

1 fees and costs to the Receiver and his Professionals are committed to the sound  
2 discretion of the Court. See *SEC v. Elliot*, 953 F.2d 1560, 1577 (11th Cir. 1992)  
3 (rev'd in part on other grounds, 998 F.2d 922 (11th Cir. 1993)).

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

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

26 The Receiver believes this fee request is fair and reasonable and the fees and  
27 costs incurred were necessary to the administration of the receivership estate. The  
28 Receiver has submitted a detailed fee application which describes the nature of the

1 services rendered, and the identity and billing rate of each individual performing  
2 each task. *See* Exhibit A. The Receiver's request for compensation is based on his  
3 customary billing rates charged in similar matters, discounted by 10 percent. The  
4 blended hourly rate for all services provided during the Application Period is  
5 \$255.01. The Receiver's billing rates are comparable or less than those charged in  
6 the community on similarly complex matters.

7 **V. CONCLUSION**

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

10 WHEREFORE, the Receiver requests an order:

11 1. Approving \$33,304.25 in fees and \$1,460.60 in costs incurred by the  
12 Receiver during the Application Period and authorizing payment on an interim basis  
13 of \$26,643.40 in fees and \$1,460.60 in costs from available receivership estate cash;  
14 and

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

16 Dated: May 27, 2026

17 By:   
18 THOMAS C. HEBRANK,  
19 Permanent Receiver  
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# **EXHIBIT A**



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

May 20, 2026  
**Invoice Number: 210**  
Invoice Period: 01-01-2026 - 03-31-2026

**RE: 506 - PWCG**

<b>Fees</b>	33,304.25
<b>Expenses</b>	1,460.60
<b>Total for this Invoice</b>	34,764.85

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

May 20, 2026

**Invoice Number: 210**

Invoice Period: 01-01-2026 - 03-31-2026

Payment Terms: Upon Court Approval

**RE: 506 - PWCG**

**Time Details**

Date	Professional	Description	Hours	Rate	Amount
<u>PWCG - A. General Receivership</u>					
01-05-2026	T. Hebrank	Reviewed and processed weekly mail. (.2)	0.20	427.50	85.50
01-06-2026	A. Herren	Corresponded with multiple investors re: case update. (.5)	0.50	180.00	90.00
01-10-2026	A. Herren	Corresponded with Atty Fates and T. Hebrank re: investor communication. (.2)	0.20	180.00	36.00
01-12-2026	T. Hebrank	Investor correspondence. (.1)	0.10	427.50	42.75
01-12-2026	A. Herren	Corresponded with multiple investors re: case update. (.5) Corresponded with Atty Fates re: investor communication. (.2)	0.70	180.00	126.00
01-13-2026	A. Herren	Corresponded with multiple investors re: case update. (.2)	0.20	180.00	36.00
01-14-2026	A. Herren	Corresponded with Atty Fates re: investor communication and distribution. (.1)	0.10	180.00	18.00
01-15-2026	T. Hebrank	Began preparation of investor monthly case update. (.4)	0.40	427.50	171.00
01-19-2026	T. Hebrank	Updated investor case update. (.3)	0.30	427.50	128.25
01-19-2026	T. Hebrank	Reviewed and processed weekly mail. (.4)	0.40	427.50	171.00
01-20-2026	G. Rodriguez	Coordinated case update and discussion with investor re: same. (.5)	0.50	360.00	180.00
01-20-2026	A. Herren	Corresponded with multiple investors re: case update and updated contact information. (1.0)	1.00	180.00	180.00
01-21-2026	A. Herren	Corresponded with multiple investors re: case update and updated contact information. (1.8)	1.80	180.00	324.00
01-22-2026	A. Herren	Corresponded with multiple investors re: updating contact information and case update. (2.0)	2.00	180.00	360.00
01-26-2026	A. Herren	Conferred and corresponded with multiple investors re: distributions, contact information and case update. (.5)	0.50	360.00	180.00
01-27-2026	A. Herren	Conferred and corresponded with multiple investors re: distributions, contact information and case update. (1.0)	1.00	180.00	180.00
01-28-2026	A. Herren	Conferred and corresponded with multiple investors re: contact information, distributions and case update. (.4)	0.40	180.00	72.00
01-29-2026	A. Herren	Conferred and corresponded with multiple investors re: contact information, distributions and case update. (1.0)	1.00	180.00	180.00
01-30-2026	G. Rodriguez	Update on claims status and discussion with investor re: same. (.3)	0.30	360.00	108.00
02-03-2026	T. Hebrank	Reviewed and processed weekly mail. (.4)	0.40	427.50	171.00

Invoice Number: 210

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Date	Professional	Description	Hours	Rate	Amount
<u>PWCG - A. General Receivership</u>					
02-04-2026	G. Rodriguez	Discussion with investor re: case status and updated contact information. (.6)	0.60	360.00	216.00
02-11-2026	T. Hebrank	Reviewed and processed weekly mail. (.3)	0.30	427.50	128.25
02-11-2026	A. Herren	Corresponded with multiple investors re: distributions, case update and contact information. (.7)	0.70	180.00	126.00
02-12-2026	A. Herren	Corresponded with multiple investors re: contact information, distributions and case update. (1.0)	1.00	180.00	180.00
02-13-2026	A. Herren	Conferred and corresponded with multiple investors re: distributions, contact information and case status. (1.4)	1.40	180.00	252.00
02-17-2026	T. Hebrank	Reviewed and processed weekly mail. (.4)	0.40	427.50	171.00
02-17-2026	A. Herren	Conferred and corresponded with multiple investors re: distributions, contact information and case status. (.5)	0.50	600.00	300.00
02-18-2026	G. Rodriguez	Reviewed status update. (.2)	0.20	360.00	72.00
02-19-2026	T. Hebrank	Posted filings to website. (.2)	0.20	427.50	85.50
02-20-2026	A. Herren	Conferred and corresponded with multiple investors re: distributions, contact information and case update. (.6)	0.60	600.00	360.00
02-23-2026	A. Herren	Corresponded with multiple investors re: distributions and case update. (.3)	0.30	180.00	54.00
02-25-2026	A. Herren	Corresponded with multiple investors re: distributions and case update. (.3)	0.30	180.00	54.00
03-02-2026	T. Hebrank	Investor correspondence. (.1)	0.10	427.50	42.75
03-03-2026	T. Hebrank	Reviewed and processed weekly mail. (.3)	0.30	427.50	128.25
03-03-2026	A. Herren	Conferred with multiple investors re: distributions and case status. (.5)	0.50	180.00	90.00
03-04-2026	T. Hebrank	Prepared and sent investor monthly case update. (.8)	0.80	427.50	342.00
03-04-2026	G. Rodriguez	Coordinated case update and email blast. (.2)	0.20	360.00	72.00
03-05-2026	T. Hebrank	Investor correspondence. (.1)	0.10	427.50	42.75
03-05-2026	A. Herren	Conferred and corresponded with multiple investors re: distribution; updated contact information for same. (3.0)	3.00	180.00	540.00
03-06-2026	A. Herren	Corresponded with multiple investors re: distribution and updated contact information. (.4)	0.40	180.00	72.00
03-08-2026	A. Herren	Corresponded with multiple investors re: distribution and updated contact information. (.5)	0.50	180.00	90.00
03-09-2026	A. Herren	Corresponded with multiple investors re: distribution and updated contact information. (1.5)	1.50	180.00	270.00
03-10-2026	T. Hebrank	Investor correspondence. (.1)	0.10	427.50	42.75
03-10-2026	G. Rodriguez	Update with investor re: planned distribution. (.2)	0.20	360.00	72.00
03-10-2026	A. Herren	Conferred and corresponded with multiple investors re: distributions and case update. (1.0) Corresponded with T. Hebrank and G. Rodriguez re: phone communications. (.2)	1.20	180.00	216.00
03-11-2026	A. Herren	Conferred and corresponded with multiple investors re: distributions, contact information and case update. (1.4) Followed up with T. Hebrank and G. Rodriguez re: phone communications. (.2)	1.60	180.00	288.00
03-11-2026	G. Rodriguez	Set up case phone number. (.4)	0.40	360.00	144.00
03-11-2026	T. Hebrank	Tax correspondence. (.2) Prepared investor correspondence on distribution. (.4)	0.60	427.50	256.50
03-12-2026	T. Hebrank	Reviewed and processed weekly mail. (.4)	0.40	427.50	171.00
03-13-2026	A. Herren	Conferred and corresponded with multiple investors re: distributions, contact information and case update. (4.0)	4.00	36.00	144.00

Date	Professional	Description	Hours	Rate	Amount
<u>PWCG - A. General Receivership</u>					
03-13-2026	M. Lonn	Corresponded with investor re: distribution and case update. (.1)	0.10	100.00	10.00
03-13-2026	G. Rodriguez	Troubleshooting email account in preparation for distributions. (.2)	0.20	360.00	72.00
03-13-2026	G. Rodriguez	Conferred with investors re: distribution. (.5)	0.50	360.00	180.00
03-17-2026	G. Rodriguez	Update on distribution, discussion with T. Hebrank and A. Herren and coordinated update to email notice. (.8)	0.80	360.00	288.00
03-17-2026	A. Herren	Corresponded with multiple investors re: contact information, distributions and case update. (2.4)	2.40	180.00	432.00
03-18-2026	A. Herren	Conferred and corresponded with multiple investors re: distributions, contact information, and case update. (2.6) Corresponded with G. Rodriguez re: phone communications. (.2)	2.80	180.00	504.00
03-18-2026	T. Hebrank	Prepared correspondence to investors on distribution. (.3)	0.30	427.50	128.25
03-18-2026	G. Rodriguez	Coordinated investor update, updated phone system for investor communication and conferred with investor re: status update. (1.0)	1.00	360.00	360.00
03-19-2026	A. Herren	Conferred and corresponded with multiple investors re: distributions and case update. (3.3)	3.30	180.00	594.00
03-20-2026	A. Herren	Conferred and corresponded with multiple investors re: distributions and case update. (4.8)	4.80	180.00	864.00
03-20-2026	T. Hebrank	Reviewed and processed weekly mail. (.3)	0.30	427.50	128.25
03-21-2026	A. Herren	Corresponded with multiple investors re: distributions and case update. (.9)	0.90	180.00	162.00
03-23-2026	T. Hebrank	Investor correspondence. (.1)	0.10	427.50	42.75
03-23-2026	A. Herren	Conferred and corresponded with multiple investors re: distributions and case update. (3.4)	3.40	180.00	612.00
03-24-2026	A. Herren	Conferred and corresponded with investors re: distributions and case update. (2.5)	2.50	180.00	450.00
03-24-2026	G. Rodriguez	Conferred with investor re: distribution. (.4)	0.40	360.00	144.00
03-24-2026	T. Hebrank	Investor/bank clearing correspondence. (.2) Posted order to website. (.2)	0.40	427.50	171.00
03-25-2026	T. Hebrank	Bank and investor correspondence on distribution. (.2) ltm correspondence on grace policies. (.2) Tax correspondence. (.1)	0.50	427.50	213.75
03-25-2026	A. Herren	Conferred and corresponded with multiple investors re: distributions and case update. (2.0)	2.00	180.00	360.00
03-26-2026	A. Herren	Conferred and corresponded with multiple investors re: distributions and case update. (1.2)	1.20	180.00	216.00
03-26-2026	G. Rodriguez	Conferred with investor re: distribution and IRA. (.7)	0.70	360.00	252.00
03-26-2026	T. Hebrank	Bank and investor correspondence on distribution. (.2) ltm correspondence on grace policies. (.4)	0.60	427.50	256.50
03-27-2026	A. Herren	Conferred and corresponded with multiple investors re distributions and case update. (1.6)	1.60	180.00	288.00
03-29-2026	A. Herren	Corresponded with investor re distributions and case update. (.1)	0.10	180.00	18.00
03-30-2026	A. Herren	Conferred and corresponded with multiple investors re distribution and case update. (1.0)	1.00	135.00	135.00
03-31-2026	A. Herren	Conferred and corresponded with multiple investors re: distribution and case update. (2.0)	2.00	180.00	360.00
			68.30		15,103.75
<u>PWCG - C. Reporting</u>					
01-13-2026	T. Hebrank	Prepared SFAR. (1.0)	1.00	427.50	427.50
01-15-2026	T. Hebrank	Updated quarterly Receiver's Report. (2.0)	2.00	427.50	855.00
01-19-2026	T. Hebrank	Updated Receiver's Report. (.3)	0.30	427.50	128.25

Date	Professional	Description	Hours	Rate	Amount
<u>PWCG - C. Reporting</u>			3.30		1,410.75
<u>PWCG - D. Operations &amp; Asset Sales</u>					
01-05-2026	T. Hebrank	Itm correspondence. (.2)	0.20	427.50	85.50
01-08-2026	A. Herren	Scanned Chase bank statements. (.1)	0.10	180.00	18.00
01-09-2026	T. Hebrank	Completed and submitted maturity claim form. (.4)	0.40	427.50	171.00
01-13-2026	A. Herren	Worked on preparing 2025 1099s. (.2)	0.20	180.00	36.00
01-13-2026	T. Hebrank	Prepared vendor payment schedule for 1099s. (.6)	0.60	427.50	256.50
01-13-2026	L. Ryan	Processed 2025 1099s. (.2)	0.20	202.50	40.50
01-14-2026	T. Hebrank	Paid invoices. (.1)	0.10	427.50	42.75
01-15-2026	T. Hebrank	Calls and correspondence with Atty Fates. (.6) Made premium payments. (.4) Started preparation of 2025 tax schedules. (.5) Gathered information for 2025 policy gains/losses. (1.5)	3.00	427.50	1,282.50
01-16-2026	T. Hebrank	Updated maturity gain/loss schedules; submitted to tax accountant. (1.4)	1.40	427.50	598.50
01-19-2026	T. Hebrank	Updated tax information. (.3)	0.30	427.50	128.25
01-30-2026	A. Herren	Prepared shipping labels and transmittals for policy payments and benefits package. (.3)	0.30	180.00	54.00
02-03-2026	T. Hebrank	Itm correspondence. (.1) Recorded and deposited maturity checks. (.5)	0.60	427.50	256.50
02-03-2026	A. Herren	Scanned and deposited benefits checks; conferred with T. Hebrank re: same. (.5)	0.50	180.00	90.00
02-05-2026	T. Hebrank	Updated tax schedules with 1099s. (.7)	0.70	427.50	299.25
02-10-2026	A. Herren	Processed Iron Mountain Jan and Feb payments. (.2)	0.20	180.00	36.00
02-13-2026	T. Hebrank	Made premium payments. (.2)	0.20	427.50	85.50
02-18-2026	T. Hebrank	Itm correspondence. (.1)	0.10	427.50	42.75
02-19-2026	T. Hebrank	Deposited checks. (.1)	0.10	427.50	42.75
02-24-2026	T. Hebrank	Itm correspondence. (.2) Explored interest rate/fund options. (.4)	0.60	427.50	256.50
02-25-2026	T. Hebrank	Correspondence with banks on rates and funding. (.4)	0.40	427.50	171.00
02-25-2026	A. Herren	Downloaded multiple WA bank statements. (.4) Corresponded with T. Hebrank re: bank account. (.1)	0.50	180.00	90.00
02-26-2026	L. Ryan	Corresponded with T. Hebrank and A. Herren re: bank account (.2)	0.20	202.50	40.50
02-27-2026	A. Herren	Prepared shipping labels and transmittals for policy payments. (.2)	0.20	180.00	36.00
02-27-2026	T. Hebrank	Made premium payments and delivered UPS. (.4) Went to Chase to wire transfer funds. (.6)	1.00	427.50	427.50
03-03-2026	T. Hebrank	Correspondence on maturity check receipt. (.3)	0.30	427.50	128.25
03-03-2026	A. Herren	Scanned and deposited benefits check; corresponded with T. Hebrank re same. (.5)	0.50	180.00	90.00
03-04-2026	T. Hebrank	Maturity check received. (.2)	0.20	427.50	85.50
03-11-2026	T. Hebrank	Recalculated maturity payments gain/losses. (2.0)	2.00	427.50	855.00
03-13-2026	T. Hebrank	Made premium payments. (.6)	0.60	427.50	256.50
03-18-2026	T. Hebrank	Bank correspondence and approvals. (.2)	0.20	427.50	85.50
03-23-2026	T. Hebrank	Requested 1099s and provided to tax accountant. (.1) Adjusted maturity gain/loss schedule and updated financials with information. (1.6) Prepared 2025 income statement for tax accountant. (1.0)	2.70	427.50	1,154.25
03-24-2026	A. Herren	Scanned Chase bank statements. (.2)	0.20	180.00	36.00
03-24-2026	T. Hebrank	Tax correspondence. (.2)	0.20	427.50	85.50
03-24-2026	T. Hebrank	Paid invoices. (.4) Modified income statement; researched misc entries. (.7)	1.10	427.50	470.25
03-26-2026	T. Hebrank	Reviewed draft tax returns. (1.0) Tax preparer	1.60	427.50	684.00

Date	Professional	Description	Hours	Rate	Amount
<u>PWCG - D. Operations &amp; Asset Sales</u>					
		correspondence on deductibility of items. (.6)			
03-27-2026	T. Hebrank	Multiple tax correspondence and calls. (.6) Reviewed initial 2025 tax returns; discussed changes to deductions. (1.2) Reviewed and signed final returns. (.7) Made tax payments. (.5) Discussed 2026 estimated tax payments. (.4)	3.40	427.50	1,453.50
03-28-2026	T. Hebrank	Began preparing 2026 maturity gains/losses for estimated tax payments. (1.0)	1.00	427.50	427.50
03-31-2026	A. Herren	Prepared shipping labels and transmittals for policy payments. (.2) Processed March Iron Mountain payment. (.2)	0.40	180.00	72.00
03-31-2026	T. Hebrank	Made premium payments, transferred funds and delivered UPS.(.6) ltm correspondence re: adding payee. (.2)	0.80	427.50	342.00
			27.30		10,813.50
<u>PWCG - E. Claims &amp; Distributions</u>					
02-23-2026	A. Herren	Reviewed and revised investor claim; corresponded with investor re: same. (.5) Reviewed and updated investor claim tracking; prepared calculations for second distribution; drafted distribution letter; corresponded with T. Hebrank re same. (1.9)	2.40	180.00	432.00
02-24-2026	A. Herren	Revised distribution letter; corresponded with T. Hebrank and Atty Fates re same. (.2)	0.20	180.00	36.00
02-24-2026	T. Hebrank	Reviewed and updated distribution letter. (.2)	0.20	427.50	85.50
02-25-2026	T. Hebrank	Updated to distribution letter. (.2)	0.20	427.50	85.50
03-04-2026	A. Herren	Corresponded with SmartPayables re: revision to check proof for distribution. (.2)	0.20	180.00	36.00
03-04-2026	T. Hebrank	Updated on investor distribution. (.2)	0.20	427.50	85.50
03-05-2026	T. Hebrank	Distribution correspondence. (.1)	0.10	427.50	42.75
03-05-2026	A. Herren	Reviewed revised check proof for distribution; corresponded with T. Hebrank re: same. (.2)	0.20	180.00	36.00
03-11-2026	A. Herren	Met with M. Lonn re: investor wire confirmations for distribution. (.4)	0.40	180.00	72.00
03-11-2026	M. Lonn	Conferred with A. Herren re: wire instruction confirmations. (.4) Corresponded and conferred with multiple investors to confirm wire instructions. (1.2)	1.60	100.00	160.00
03-12-2026	M. Lonn	Corresponded with multiple investors re: wire instructions. (.4)	0.40	100.00	40.00
03-12-2026	A. Herren	Corresponded with M. Lonn re: investor wire confirmations for distribution. (.2) Corresponded with multiple investors to confirm mailing address for distribution. (.3)	0.50	180.00	90.00
03-13-2026	A. Herren	Reviewed, revised and prepared upload for distribution checks processing; corresponded with T. Hebrank and M. Lonn re: same. (2.2) Prepared wire templates for distribution. (.8) Corresponded with investor re: confirmation of wire instructions for distribution. (.2)	3.20	180.00	576.00
03-13-2026	T. Hebrank	Reviewed final investor distribution calculations. (.5)	0.50	427.50	213.75
03-15-2026	A. Herren	Corresponded with investor re: claimant beneficiary. (.2)	0.20	180.00	36.00
03-16-2026	A. Herren	Corresponded with T. Hebrank and M. Lonn re: distribution upload review. (.2) Finalized upload for distribution checks; uploaded same. (2.0) Entered wires for approval; conferred/corresponded with multiple investors re: wire instructions; corresponded with T. Hebrank re same. (1.5) Corresponded with investor re claimant beneficiary. (.1)	3.80	180.00	684.00

Date	Professional	Description	Hours	Rate	Amount
<u>PWCG - E. Claims &amp; Distributions</u>					
03-16-2026	T. Hebrank	Distribution approvals. (.2)	0.20	427.50	85.50
03-16-2026	M. Lonn	Reviewed distribution payment file; corresponded with A. Herren re same. (.5)	0.50	100.00	50.00
03-17-2026	T. Hebrank	Distribution approvals and correspondence. (.3)	0.30	427.50	128.25
03-17-2026	A. Herren	Prepared and uploaded positive pay for distribution checks; corresponded with T. Hebrank re: same. (.4) Prepared distribution tracking sheet. (.5) Conferred with investor re: return wire and confirmed wire instructions; reissued wire. (.4) Corresponded with multiple investors re: confirmation of wire transfers and distribution letter. (.6)	1.90	180.00	342.00
03-23-2026	A. Herren	Downloaded copies of cleared checks. (.5) Corresponded with Western Alliance re: claimant distribution funds recovery. (.2)	0.70	180.00	126.00
03-24-2026	A. Herren	Recorded returned distribution checks; conferred and corresponded with multiple investors re mailing address; forwarded same. (2.3) Approved positive pay; corresponded with T. Hebrank re: same. (.2) Downloaded daily distribution reports and updated tracking spreadsheet. (.4)	2.90	180.00	522.00
03-25-2026	A. Herren	Recorded and forwarded returned distribution checks; updated investor contact; conferred and corresponded with multiple investors re: same. (3.5) Downloaded daily distribution reports and updated tracking spreadsheet. (.4)	3.90	180.00	702.00
03-26-2026	A. Herren	Downloaded daily distribution reports and updated tracking spreadsheet. (.2) Downloaded cleared checks. (1.3) Corresponded with Western Alliance re: duplicate check and return of claimant funds. (.3) Reviewed positive pay; corresponded with T. Hebrank re same. (.2) Recorded returned checks; conferred and corresponded with multiple investors re: mailing address to forward. (.6)	2.60	180.00	468.00
03-26-2026	A. Herren	Downloaded daily distribution reports and updated tracking spreadsheet. (.3)	0.30	180.00	54.00
03-27-2026	A. Herren	Downloaded cleared checks. (.1) Downloaded daily distribution reports and updated tracking spreadsheet. (.3) Corresponded with investor re: reissue of distribution check. (.2)	0.60	180.00	108.00
03-28-2026	A. Herren	Downloaded daily distribution reports and updated tracking spreadsheet. (.3)	0.30	180.00	54.00
03-30-2026	A. Herren	Recorded returned checks; communicated with multiple investors to confirm address; forwarded checks. (1.5) Corresponded with multiple investors re: claimant beneficiaries and reissuing checks. (1.0) Downloaded daily distribution reports and updated tracking spreadsheet. (.3)	2.80	180.00	504.00
03-31-2026	A. Herren	Downloaded daily distribution reports and updated tracking spreadsheet. (.2)	0.20	180.00	36.00
03-31-2026	T. Hebrank	Bank account correspondence re: distribution. (.2)	0.20	427.50	85.50
			31.70		5,976.25
		<b>Total</b>	130.60		33,304.25

**Time Summary**

Professional	Hours	Rate	Amount
A. Herren	85.30	179.19	15,285.00
G. Rodriguez	6.00	360.00	2,160.00
L. Ryan	0.40	202.50	81.00
M. Lonn	2.60	100.00	260.00

<b>Professional</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
T. Hebrank	36.30	427.50	15,518.25
<b>Total</b>			33,304.25
<b>Activity</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
PWCG - A. General Receivership	68.30	221.14	15,103.75
PWCG - C. Reporting	3.30	427.50	1,410.75
PWCG - D. Operations & Asset Sales	27.30	396.10	10,813.50
PWCG - E. Claims & Distributions	31.70	188.53	5,976.25
<b>Total Fees</b>			33,304.25

**Expense Summary**

<b>Expense</b>	<b>Amount</b>
Copies & Postage	194.63
Website, Phone and Other IT	1,265.97
<b>Total Expenses</b>	1,460.60
<b>Total for this Invoice</b>	34,764.85

# **EXHIBIT B**

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 01/01/26 TO 03/31/26

**STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis**  
 Case No. 2:15-cv-02563 FMO (FFMx)  
 Reporting Period 01/01/26 to 03/31/26

FUND ACCOUNTING (See instructions):			
		Detail	Subtotal
			Grand Total
Line 1	Beginning Balance (As of 01/01/26):	4,722,159	4,722,159
	<i>Increases in Fund Balance:</i>		
Line 2	Business Income		-
Line 3	Policy Maturities	10,565,814	10,565,814
Line 4	Interest/Dividend Income	10,098	10,098
Line 5	Business Asset Liquidation	-	-
Line 6	Personal Asset Liquidation	-	-
Line 7	Third-Party Litigation Income	-	-
Line 8	Misc - Insurance & Prop Tax Refunds	19	19
	<b>Total Funds Available (Lines 1 - 8):</b>	<b>15,298,090</b>	<b>15,298,090</b>
	<i>Decreases in Fund Balance:</i>		
Line 9	Disbursements to Investors	(6,498,301)	(6,498,301)
Line 10	Disbursements to Receivership Operations		
Line 10a	Disbursement to Receiver or Other Professionals	(49,814)	(49,814)
Line 10b	Business Asset Expenses	(1,592,791)	(1,592,791)
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>(1,642,605)</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>(8,140,906)</b>
Line 13	Ending Balance (As of 03/31/26):		7,157,184

**STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis**  
 Case No. 2:15-cv-02563 FMO (FFMx)  
 Reporting Period 01/01/26 to 03/31/26

<b>Line 14</b>	<b>Ending Balance of Fund - Net Assets:</b>			
Line 14a	Cash & Cash Equivalents			7,157,184
Line 14b	Investments			-
Line 14c	Other Assets or Uncleared Funds			-
	<b>Total Ending Balance of Fund - Net Assets</b>			<b>7,157,184</b>

<b>OTHER SUPPLEMENTAL INFORMATION:</b>			
	<b>Detail</b>	<b>Subtotal</b>	<b>Grand Total</b>
<b>Report of Items NOT to be Paid by the Fund:</b>			
<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>		<b>-</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>		<b>-</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>-</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	-	-
	<b>Total Disbursement to Court/Other Not Paid by the Fund:</b>		<b>-</b>
<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: 4/20/26

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

	<b>RR#30</b> <b>06/30/25</b>	<b>RR#31</b> <b>09/30/25</b>	<b>RR#32</b> <b>12/31/25</b>	<b>RR#33</b> <b>03/31/26</b>
Beginning Cash	6,400,666	6,353,183	4,558,743	4,722,159
<u>Receipts</u>				
Policy Maturities	2,013,315	-	1,914,609	10,565,814
Investor Recoveries	-	-	-	-
Interest Income	16,995	27,246	6,558	10,098
Miscellaneous - Other	5,735	-	24,295	19
Policy Sales	-	-	-	-
Total Receipts	2,036,046	27,246	1,945,462	10,575,931
<u>Disbursements</u>				
Disbursements to Receiver/Professionals	(10,485)	(35,317)	-	(38,105)
Disbursements to Portfolio Manager				(11,709)
Business Asset Expenses	(1,748,856)	(1,786,370)	(1,782,046)	(1,592,791)
Investor Distributions				(6,498,301)
Litigation Expenses	-	-	-	-
Net Business Asset Expenses	(1,759,341)	(1,821,687)	(1,782,046)	(8,140,906)
Federal and State Tax Payments/Refunds	(324,187)			
Total Disbursements	(2,083,528)	(1,821,687)	(1,782,046)	(8,140,906)
Ending Cash	6,353,183	4,558,743	4,722,159	7,157,184
<u>Bank Statements</u>				
Checking	63,262	101,575	93,016	50,391
PWCG Trust #1	1,198,495	713,521	753,954	3,724,354
PWCG Trust #2	1,728,844	353,873	478,885	591,502
CD	3,082,188	3,109,215	3,115,610	-
CBB				
Western Alliance	280,394	280,559	280,694	2,790,937
	6,353,183	4,558,742	4,722,159	7,157,184