

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

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

10 Attorneys for Receiver  
11 THOMAS HEBRANK

12 UNITED STATES DISTRICT COURT  
13 CENTRAL DISTRICT OF CALIFORNIA

14  
15 SECURITIES AND EXCHANGE  
COMMISSION,

16 Plaintiff,

17 v.

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

23 Defendants.  
24

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

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

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

1 Allen Matkins Leck Gamble Mallory & Natsis LLP (“Allen Matkins”),  
2 general counsel to Thomas Hebrank (“Receiver”), the Court-appointed receiver for  
3 PWCG Trust, hereby submits this thirty-third interim application for approval and  
4 payment of fees and reimbursement of expenses (“Application”). This Application  
5 covers the period from January 1, 2026, through March 31, 2026 (“Thirty-Third  
6 Application Period”), and seeks interim approval of \$6,230.75 in fees and \$5.80 in  
7 expenses, and an order authorizing the Receiver to pay, on an interim basis, 80% of  
8 the fees incurred (\$4,984.60) and 100% of expenses incurred.

9 **I. INTRODUCTION**

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

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

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1 In an abundance of caution, the Receiver sought specific Court approval of  
2 Allen Matkins’ employment, which was approved on April 10, 2018. Dkt.  
3 Nos. 150, 152. The Court also approved the Receiver’s proposal to file reports and  
4 fee applications on a quarterly basis. *Id.*

5 **II. FEE APPLICATION**

6 This fee application should be read in conjunction with the Receiver’s Thirty-  
7 Third Interim Report (“Thirty-Third Report”) filed on April 24, 2026 (Dkt.  
8 No. 701), which describes in detail the Receiver’s activities during the Thirty-Third  
9 Application Period. This Application seeks interim approval of \$6,230.75 in fees  
10 for a total of 7.10 hours worked, and payment on an interim basis of 80% of that  
11 amount, or \$4,984.60. The work performed is described task-by-task on Exhibit A  
12 and is broken down into the following categories:

Category	Hours	Amount
Reporting	2.80	\$2,457.00
Claims & Distributions	3.70	\$3,246.75
Employment/Fees	0.60	\$526.50
Total	7.10	\$6,230.25

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

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

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

26 1. Reporting

27 Allen Matkins’ time in this category focused on preparing the Receiver’s  
28 Thirty-Second Interim Report. Dkt. 693. The report contains detailed descriptions

1 of the Receiver’s activities during the fourth quarter of 2025, policy maturities,  
2 investor communications, pending litigation, and post-receivership receipts and  
3 disbursements. The reports also include the Receiver’s recommendations for the  
4 continued administration of the receivership estate. The reasonable and necessary  
5 fees for work in this category total \$2,457.00.

6 2. Claims & Distributions

7 Time in this category was spent responding to direct inquiries from investors,  
8 assisting the Receiver in preparing monthly updates for investors, and in advising  
9 the Receiver on handling unique investor claim issues. Allen Matkins also assisted  
10 the Receiver in preparing a notice and accompanying letter for the interim  
11 distribution the Receiver made in March 2026. The reasonable and necessary fees  
12 for work in this category total \$3,246.75.

13 3. Employment/Fees

14 Allen Matkins does not charge for time spent preparing its own fee  
15 applications. The firm assisted the Receiver in preparing his Thirty-Second Interim  
16 Fee Application, which was filed on February 18, 2026. Dkt. 694. The reasonable  
17 and necessary fees for work in this category total \$526.50.

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

19 Allen Matkins requests the Court approve reimbursement of \$5.80 in out-of-  
20 pocket costs. The itemization of such expenses is summarized below by category.

Category	Total
Document Searches (incl. PACER, Lexis, Sec. of State)	\$5.80
TOTAL	\$ 5.80

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

26 From inception of the receivership through March 31, 2026, the Receiver  
27 incurred fees and costs of \$860,274.30, of which amount \$161,352.76 is subject to  
28 holdback pending approval of the Receiver's final fee application at the conclusion

1 of the receivership, \$34,764.85 is awaiting the Court's review and approval, and  
2 \$670,817.54 has been approved by the Court and paid to date. During the same time  
3 period, Allen Matkins has incurred fees and costs of \$1,840,315.55, of which  
4 amount \$359,414.78 is subject to holdback pending approval of Allen Matkins' final  
5 fee application at the conclusion of the receivership, \$6,236.55 is awaiting the  
6 Court's review and approval, and \$1,475,910.37 has been approved by the Court and  
7 paid to date.

8 **V. THE FEES AND COSTS ARE REASONABLE AND SHOULD BE**  
9 **ALLOWED**

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

17 In allowing fees, a court should consider “the time, labor and skill required,  
18 but not necessarily that actually expended, in the proper performance of the duties  
19 imposed by the court upon the receiver[], the fair value of such time, labor and skill  
20 measured by conservative business standards, the degree of activity, integrity and  
21 dispatch with which the work is conducted and the result obtained.” *United States v.*  
22 *Code Prods. Corp.*, 362 F. 2d 669, 673 (3d Cir. 1966) (internal quotation marks  
23 omitted). In practical terms, receiver and professional compensation thus ultimately  
24 rests upon the result of an equitable, multi-factor balancing test involving the  
25 “economy of administration, the burden that the estate may be able to bear, the  
26 amount of time required, although not necessarily expended, and the overall value of  
27 the services to the estate.” *In re Imperial 400 Nat’l, Inc.*, 432 F.2d 232, 237 (3d Cir.  
28 1970). Regardless of how this balancing test is formulated, no single factor is

1 determinative and “a reasonable fee is based [upon] all circumstances surrounding  
2 the receivership.” *SEC v. W.L. Moody & Co., Bankers (Unincorporated)*,  
3 374 F. Supp. 465, 480 (S.D. Tex. 1974).

4 As a preliminary matter, the Appointment Order confers on the Receiver  
5 substantial duties and powers, including to conduct such investigation and discovery  
6 as is necessary to locate and account for all receivership assets, take such action as is  
7 necessary and appropriate to assume control over and preserve receivership assets,  
8 and employ attorneys and others to investigate and, where appropriate, institute,  
9 pursue, and prosecute all claims and causes of action of whatever kind and nature.  
10 *See* Appointment Order, Section III.

11 The Receiver promptly determined that experienced, qualified counsel was  
12 necessary due to the size and complexity of the receivership estate and the Court  
13 agreed, specifically approving Allen Matkins’ employment. Dkt. No. 152. The  
14 Court also approved the Receiver’s proposal to file interim reports and fee  
15 applications on a quarterly basis. *Id.*

16 Allen Matkins has submitted a detailed fee application which describes the  
17 nature of the services rendered, and the identity and billing rate of each individual  
18 performing each task. *See* Exhibit A. Allen Matkins has endeavored to staff matters  
19 as efficiently as possible, while remaining cognizant of the complexity of issues.  
20 The request for fees is based on Allen Matkins’ customary billing rates charged for  
21 comparable services provided in other matters, less a 10% discount. Moreover,  
22 Allen Matkins wrote off and did not charge for 0.80 hours of work (\$702.00 in fees).

23 The work performed by Allen Matkins was essential to carrying out the  
24 Receiver’s Court-ordered duties. The Receiver and Allen Matkins have worked  
25 diligently since the Receiver’s appointment to preserve and protect the assets of the  
26 receivership estate, to investigate potential claims against third parties, and to  
27 maximize the funds available for ultimate distribution to investors. Moreover, Allen  
28 Matkins seeks payment of only 80% of fees incurred on an interim basis in

1 recognition of the fact that its work in assisting the Receiver is ongoing. Payment of  
2 the proposed 20% holdback will be sought at the conclusion of the receivership.  
3 Allen Matkins' fees are fair and reasonable and should be approved and paid on an  
4 interim basis.

5 **VI. CONCLUSION**

6 Allen Matkins therefore respectfully requests this Court enter an Order:

- 7 1. Approving Allen Matkins' fees, on an interim basis, of \$6,230.75;
- 8 2. Authorizing and directing the Receiver to pay 80% of approved fees, or  
9 \$4,984.60, from the assets of the Receivership Entities;
- 10 3. Approving Allen Matkins' costs in the amount of \$5.80 and authorizing  
11 and directing the Receiver to reimburse such costs in full; and
- 12 3. For such other and further relief as the Court deems appropriate.

13  
14 Dated: May 27, 2026

ALLEN MATKINS LECK GAMBLE  
MALLORY & NATSIS LLP

15 By:           /s/ Edward G. Fates          

16 EDWARD G. FATES  
17 Attorneys for Receiver  
18 THOMAS HEBRANK  
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# **EXHIBIT A**

05/21/26 10:22:56 PROFORMA STATEMENT FOR MATTER 377432.00004 (Thomas C. Hebrank, as Receiver for PWCG) (Reporting)

**Preliminary Billing Form**

Billing Atty: 001665 - Fates, Edward (Ted)      Matter #: 377432.00004      Client Name: Thomas C. Hebrank, as Receiver for PWCG  
 Date of Last Billing: 03/30/26      Matter Name: Reporting  
 Proforma Number: 1404338  
 Client/Matter Joint Group # 377432-1      Client Matter Number:

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

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
01/14/26	10381422	Work on Receiver's 32nd interim report (1.1) discuss same with Receiver (.2)	Fates, Edward (Ted)	1.30	1,140.75	1,140.75	WO	HD	TR	_____
01/15/26	10383206	Analyze Receiver's proposed revisions to 32nd interim report and discuss same with Receiver	Fates, Edward (Ted)	0.40	351.00	1,491.75	WO	HD	TR	_____
01/20/26	10401226	Work on updates / revisions to 32nd interim report in light of maturities and anticipated interim distribution (.4) communications with Receiver (.3) meet and confer communications with SEC counsel (.2)	Fates, Edward (Ted)	0.90	789.75	2,281.50	WO	HD	TR	_____
01/30/26	10400569	Finalize 32nd interim report for filing	Fates, Edward (Ted)	0.20	175.50	2,457.00	WO	HD	TR	_____

**Disbursements for Matter 377432.00004 (Reporting)**

Trans Date	Index	Type	Quantity	Amt	Circle	Action		
01/06/26	2987317	DCSRCH – Document Search - PACER - Usage 1st QTR	0.00	5.80	WO	HD	TR	_____

05/21/26 10:22:56 PROFORMA STATEMENT FOR MATTER 377432.00004 (Thomas C. Hebrank, as Receiver for PWCG) (Reporting)

**Proforma Summary**

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
001665	Fates, Edward (Ted)	2.80	877.50	2,457.00
		<u>2.80</u>		<u>\$2,457.00</u>
Subtotal Fees				\$2,457.00
Discount				0.00
Total Fees				2,457.00
Total Disbursements				5.80

**Attorney Billing Instructions**

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

**Billing Instructions**

expires 6/30/2027: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

**Account Summary – As Of 05/21/26**

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	6,984.90	6,984.90	0.00	4,130.05	4,124.25	5.80	111,664.95	104,080.05	7,584.90
Unbilled Adj	17.55	17.55	0.00	0.00	0.00	0.00	55.70	55.70	0.00
Billed	5,914.92	5,903.92	11.00	2,854.10	2,843.10	11.00	99,957.70	99,957.70	7,579.10
Collected	5,914.92	5,903.92	11.00	2,854.10	2,843.10	11.00	107,536.80	99,957.70	7,579.10
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>WIP Balance</b>	<b>4,130.05</b>	<b>4,124.25</b>	<b>5.80</b>						
<b>AR Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>						
<b>Unalloc Payment</b>	<b>0.00</b>								
<b>Client Trust Balance</b>	<b>0.00</b>								

05/21/26 10:22:56 PROFORMA STATEMENT FOR MATTER 377432.00004 (Thomas C. Hebrank, as Receiver for PWCG) (Reporting)

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**Billing Address**

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

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05/21/26 10:22:56 PROFORMA STATEMENT FOR MATTER 377432.00006 (Thomas C. Hebrank, as Receiver for PWCG) (Claims & Distributions)

**Preliminary Billing Form**

Billing Atty: 001665 - Fates, Edward (Ted)      Matter #: 377432.00006      Client Name: Thomas C. Hebrank, as Receiver for PWCG  
 Date of Last Billing: 03/30/26      Matter Name: Claims & Distributions  
 Proforma Number: 1404338  
 Client/Matter Joint Group # 377432-1      Client Matter Number:

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

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action		
01/12/26	10377171	Communications with Receiver and A. Herren about investor leaving threatening messages (.3) prepare communication re: same to investor (.3) advise Receiver re: same (.1)	Fates, Edward (Ted)	0.70	614.25	614.25	WO	HD	TR	_____
01/14/26	10381412	Analyze response from investors re: threats and discuss same with Receiver	Fates, Edward (Ted)	0.30	263.25	877.50	WO	HD	TR	_____
01/15/26	10401216	Calls / emails with Receiver to discuss policy maturities, anticipated death benefits from same, impact on cash flow, and potential interim distribution claimants	Fates, Edward (Ted)	0.80	702.00	1,579.50	WO	HD	TR	_____
01/20/26	10386762	Work on revisions to investor updates re: policy maturities and anticipated interim distribution	Fates, Edward (Ted)	0.30	263.25	1,842.75	WO	HD	TR	_____
02/24/26	10436399	Assist Receiver in preparing distribution letter to claimants to accompany interim distribution checks	Fates, Edward (Ted)	0.60	526.50	2,369.25	WO	HD	TR	_____

05/21/26 10:22:56 PROFORMA STATEMENT FOR MATTER 377432.00006 (Thomas C. Hebrank, as Receiver for PWCG) (Claims & Distributions)

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

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action
03/04/26	10448534	Communications with Receiver and A. Herren re: receipt of death benefits from matured policy and distribution checks to investors with allowed claims (.4) assist Receiver in preparing notice to investors concerning distribution (.4)	Fates, Edward (Ted)	0.80	702.00	3,071.25	WO	HD TR
03/25/26	10475262	Communications with A. Herren re: call from investor regarding distribution checks	Fates, Edward (Ted)	0.20	175.50	3,246.75	WO	HD TR

**Proforma Summary**

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
001665	Fates, Edward (Ted)	3.70	877.50	3,246.75
		3.70		\$3,246.75
	Subtotal Fees			\$3,246.75
	Discount			0.00
	Total Fees			3,246.75
	Total Disbursements			0.00

**Attorney Billing Instructions**

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

**Billing Instructions**

expires 6/30/2027: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

**Account Summary – As Of 05/21/26**

Fiscal YTD                      Calendar YTD                      LTD

05/21/26 10:22:56 PROFORMA STATEMENT FOR MATTER 377432.00006 (Thomas C. Hebrank, as Receiver for PWCG) (Claims & Distributions)

	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	7,897.50	7,897.50	0.00	4,826.25	4,826.25	0.00	173,901.60	173,901.60	0.00
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	9.81	9.81	0.00
Billed	3,393.45	3,393.45	0.00	3,071.25	3,071.25	0.00	169,078.86	169,078.86	0.00
Collected	3,393.45	3,393.45	0.00	3,071.25	3,071.25	0.00	169,078.86	169,078.86	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>Fees</b>	<b>Costs</b>						
<b>WIP</b>	<b>4,826.25</b>	<b>4,826.25</b>	<b>0.00</b>						
<b>Balance</b>									
<b>AR Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>						
<b>Unalloc</b>	<b>0.00</b>								
<b>Payment</b>									
<b>Client Trust</b>	<b>0.00</b>								
<b>Balance</b>									

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**Billing Address**

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

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05/21/26 10:22:56 PROFORMA STATEMENT FOR MATTER 377432.00009 (Thomas C. Hebrank, as Receiver for PWCG) (Employment/Fees)

**Preliminary Billing Form**

Billing Atty: 001665 - Fates, Edward (Ted)      Matter #: 377432.00009      Client Name: Thomas C. Hebrank, as Receiver for PWCG  
 Date of Last Billing: 03/30/26      Matter Name: Employment/Fees  
 Proforma Number: 1404338  
 Client/Matter Joint Group # 377432-1      Client Matter Number:

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

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action
02/13/26	10421425	Assist in preparing Receiver's 32nd interim fee application	Fates, Edward (Ted)	0.40	351.00	351.00	WO	HD TR
02/18/26	10427067	Finalize Receiver's 32nd interim fee application, notice of hearing and proposed order	Fates, Edward (Ted)	0.20	175.50	526.50	WO	HD TR

**Proforma Summary**

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
001665	Fates, Edward (Ted)	0.60	877.50	526.50
		0.60		\$526.50
Subtotal Fees				\$526.50
Discount				0.00
Total Fees				526.50
Total Disbursements				0.00

**Attorney Billing Instructions**

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

05/21/26 10:22:56 PROFORMA STATEMENT FOR MATTER 377432.00009 (Thomas C. Hebrank, as Receiver for PWCG) (Employment/Fees)

**Billing Instructions**

expires 6/30/2027: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

**Account Summary – As Of 05/21/26**

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	2,457.00	2,457.00	0.00	526.50	526.50	0.00	19,048.05	19,048.05	0.00
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	23.30	23.30	0.00
Billed	2,155.96	2,155.96	0.00	1,930.50	1,930.50	0.00	18,512.47	18,512.47	0.00
Collected	2,155.96	2,155.96	0.00	1,930.50	1,930.50	0.00	18,512.47	18,512.47	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total</b>	<b>Fees</b>	<b>Costs</b>						
<b>WIP</b>	<b>526.50</b>	<b>526.50</b>	<b>0.00</b>						
<b>Balance</b>									
<b>AR Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>						
<b>Unalloc</b>	<b>0.00</b>								
<b>Payment</b>									
<b>Client Trust</b>	<b>0.00</b>								
<b>Balance</b>									

**Billing Address**

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