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

Date: September 25, 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-fourth interim application for approval and payment
3 of fees and reimbursement of expenses ("Application"). This Application covers the
4 period from April 1, 2026 through June 30, 2026 ("Application Period"), and seeks
5 interim approval of \$50,314.50 in fees and \$1,644.77 in expenses, and an order
6 authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred
7 (\$40,251.60) 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 245.6 hours at an overall blended billing rate of
11 \$204.86 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-Fourth Interim Report filed
14 on August 19, 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
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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
42.9	\$225.63	\$9,679.50

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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
1.0	\$427.50	\$427.50

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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/21st; (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
18.8	\$374.12	\$7,033.50

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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 interim 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. The
27 IRA ramifications of the latest distribution resulted in numerous issues for investors
28 and the primary IRA investment firm.

Hours	Rate	Fees
182.90	\$181.38	\$33,174.00

F. Legal Matters & Pending Litigation

None

G. Costs

The Receiver requests the Court approve \$1,413.90 in costs. The Application Period included the document shipping charges, as well as monthly costs for the receivership website and investor mailings.

II. FEES AND COSTS INCURRED AND PAID TO DATE

From inception of the receivership through June 30, 2026, the Receiver incurred fees and costs of \$912,233.57, of which amount \$171,415.66 is subject to holdback pending approval of the Receiver's final fee application at the conclusion of the receivership, \$51,959.27 is awaiting the Court's review and approval, and \$698,921.54 has been approved by the Court and paid to date. During the same time period, Allen Matkins has incurred fees and costs of \$1,846,370.30, of which amount \$360,625.76 is subject to holdback pending approval of Allen Matkins' final fee application at the conclusion of the receivership, \$6,054.75 is awaiting the Court's review and approval, and \$1,480,900.77 has been approved by the Court and paid to date.

III. STANDARDIZED FUND ACCOUNTING REPORT

Attached hereto as Exhibit B is a Standardized Fund Accounting Report covering the time period from April 1, 2026 through June 30, 2026 to coincide with the end of the Application Period.

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

"As a general rule, the expenses and fees of a receivership are a charge upon the property administered." *Gaskill v. Gordon*, 27 F.3d 248, 251 (7th Cir. 1994). These expenses include the fees and expenses of this Receiver and his professionals,

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

5 In allowing fees, a court should consider "the time, labor and skill required,
6 but not necessarily that actually expended, in the proper performance of the duties
7 imposed by the court upon the receiver, the fair value of such time, labor and skill
8 measured by conservative business standards, the degree of activity, integrity and
9 dispatch with which the work is conducted and the result obtained." *United States v.*
10 *Code Prods. Corp.*, 362 F. 2d 669, 673 (3d Cir. 1966) (internal quotation marks
11 omitted). In practical terms, receiver and professional compensation thus ultimately
12 rests upon the result of an equitable, multi-factor balancing test involving the
13 "economy of administration, the burden that the estate may be able to bear, the
14 amount of time required, although not necessarily expended, and the overall value of
15 the services to the estate." *In re Imperial 400 Nat'l, Inc.*, 432 F.2d 232, 237 (3d Cir.
16 1970). Regardless of how this balancing test is formulated, no single factor is
17 determinative and "a reasonable fee is based [upon] all circumstances surrounding
18 the receivership." *SEC v. W.L. Moody & Co., Bankers (Unincorporated)*,
19 374 F. Supp. 465, 480 (S.D. Tex. 1974).

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

27 The Receiver believes this fee request is fair and reasonable and the fees and
28 costs incurred were necessary to the administration of the receivership estate. The

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

8 **V. CONCLUSION**

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

11 WHEREFORE, the Receiver requests an order:

- 12 1. Approving \$50,314.50 in fees and \$1,644.77 in costs incurred by the
13 Receiver during the Application Period and authorizing payment on an interim basis
14 of \$40,251.60 in fees and \$1,644.77 in costs from available receivership estate cash;
15 and
16 2. Granting such other and further relief as is appropriate.

17 Dated: August 19, 2026

18 By: 
19 THOMAS C. HEBRANK,
20 Permanent Receiver
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EXHIBIT A



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

August 07, 2026

Invoice Number: 223
Invoice Period: 04-01-2026 - 06-30-2026

RE: 506 - PWCG

Fees	50,314.50
Expenses	1,644.77
Total for this Invoice	51,959.27

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

August 07, 2026

Invoice Number: 223

Invoice Period: 04-01-2026 - 06-30-2026

Payment Terms: Upon Court Approval

RE: 506 - PWCG

Time Details

Date	Professional	Description	Hours	Rate	Amount
<u>PWCG - A. General Receivership</u>					
04-01-2026	G. Rodriguez	Conferred with investor re: IRA. (.5)	0.50	360.00	180.00
04-01-2026	A. Herren	Conferred with multiple investors re: claims, distributions, IRAs and case update. (.4)	0.40	180.00	72.00
04-02-2026	A. Herren	Conferred and corresponded with multiple investors re: claims, distributions, IRAs and case update. (1.0)	1.00	180.00	180.00
04-02-2026	T. Hebrank	Reviewed and processed weekly mail. (.4)	0.40	427.50	171.00
04-03-2026	A. Herren	Conferred with multiple investors re: claims, distributions, IRAs and case update. (.2)	0.20	180.00	36.00
04-06-2026	G. Rodriguez	Update on distributions. (.1)	0.10	360.00	36.00
04-07-2026	G. Rodriguez	Discussion with investor re: distribution. (.2)	0.20	360.00	72.00
04-07-2026	A. Herren	Conferred with multiple investors re: claims, distributions, IRAs and case update. (.6)	0.60	180.00	108.00
04-08-2026	A. Herren	Conferred with multiple investors re: claims, distributions, IRAs and case update. (1.0)	1.00	180.00	180.00
04-08-2026	G. Rodriguez	Discussion with investor re: IRA and 1099 received. (.9)	0.90	360.00	324.00
04-09-2026	T. Hebrank	Reviewed and processed weekly mail.(.3)	0.30	427.50	128.25
04-13-2026	A. Herren	Corresponded with multiple investors re: claims, distributions, IRAs and case update. (.4)	0.40	180.00	72.00
04-15-2026	A. Herren	Conferred and corresponded with multiple investors re: distribution and case update. (.4)	0.40	180.00	72.00
04-17-2026	A. Herren	Conferred and corresponded with multiple investors re: claims, distributions, IRAs and case update. (1.8)	1.80	180.00	324.00
04-20-2026	T. Hebrank	Reviewed and processed weekly mail. (.4)	0.40	427.50	171.00
04-20-2026	A. Herren	Conferred with multiple investors re: claims, distributions, IRAs and case update. (1.0)	1.00	180.00	180.00
04-22-2026	T. Hebrank	Prepared investor monthly case update.(1.0)	1.00	427.50	427.50
04-22-2026	A. Herren	Corresponded with multiple investors re: claims, distributions, IRAs and case update. (1.5)	1.50	180.00	270.00
04-22-2026	G. Rodriguez	Reviewed case update and coordinated same. (.3)	0.30	360.00	108.00
04-23-2026	A. Herren	Corresponded with multiple investors re: claims, distributions, IRAs and case update. (.8)	0.80	180.00	144.00
04-24-2026	A. Herren	Corresponded with multiple investors re: claims, distributions, IRAs and case update. (.8)	0.80	180.00	144.00
04-27-2026	A. Herren	Corresponded with multiple investors re: claims, distributions, IRAs and case update. (1.0)	1.00	180.00	180.00
04-27-2026	T. Hebrank	Posted filing to website. (.1)	0.10	427.50	42.75
05-06-2026	A. Herren	Corresponded with multiple investors re: claims,	0.80	180.00	144.00

Date	Professional	Description	Hours	Rate	Amount
<u>PWCG - A. General Receivership</u>					
		distributions, IRAs and case update. (.8)			
05-08-2026	T. Hebrank	Reviewed and processed weekly mail. (.2)	0.20	427.50	85.50
05-11-2026	A. Herren	Conferred and corresponded with multiple investors re: claims, distributions, IRAs and case update. (1.4)	1.40	180.00	252.00
05-12-2026	A. Herren	Corresponded with multiple investors re: claims, distributions, IRAs and case update. (.4)	0.40	180.00	72.00
05-15-2026	A. Herren	Corresponded with multiple investors re: claims, distributions, IRAs and case update. (.4)	0.40	180.00	72.00
05-19-2026	A. Herren	Conferred with multiple investors re: claims, distributions, IRAs and case update. (.5)	0.50	180.00	90.00
05-21-2026	T. Hebrank	Prepared investor monthly case update report. (.7)	0.70	427.50	299.25
05-26-2026	T. Hebrank	Reviewed and processed weekly mail. (.4)	0.40	427.50	171.00
05-26-2026	A. Herren	Corresponded with multiple investors re: contact information, distributions and case update. (.6) Corresponded with M. Lonn re: investor correspondence. (.1)	0.70	180.00	126.00
05-27-2026	A. Herren	Corresponded with multiple investors re: distributions and case update. (.6) Corresponded with G. Rodriguez re: case update. (.1)	0.70	180.00	126.00
05-27-2026	T. Hebrank	Updated website with filings. (.1)	0.10	427.50	42.75
05-28-2026	A. Herren	Conferred and corresponded with multiple investors re: claims, distributions, IRAs and case update. (1.5)	1.50	180.00	270.00
05-29-2026	A. Herren	Corresponded with multiple investors re: claims, distributions, IRAs and case update. (.4)	0.40	180.00	72.00
05-30-2026	A. Herren	Corresponded with multiple investors re: claims, distributions, IRAs and case update. (.2)	0.20	180.00	36.00
06-01-2026	A. Herren	Conferred and corresponded with multiple investors re: claims, distributions, IRAs and case update. (1.2)	1.20	180.00	216.00
06-01-2026	T. Hebrank	Reviewed and processed weekly mail. (.3)	0.30	427.50	128.25
06-02-2026	A. Herren	Corresponded with multiple investors re: claims, distributions, IRAs and case update. (.2)	0.20	180.00	36.00
06-04-2026	T. Hebrank	Investor correspondence. (.1)	0.10	427.50	42.75
06-05-2026	A. Herren	Corresponded with multiple investors re: claims, distributions, IRAs and case update. (.4)	0.40	180.00	72.00
06-08-2026	A. Herren	Corresponded with multiple investors re: claims, distributions, IRAs and case update. (.6)	0.60	180.00	108.00
06-10-2026	A. Herren	Conferred with multiple investors re: claims, distributions, IRAs and case update. (.4)	0.40	180.00	72.00
06-11-2026	A. Herren	Conferred and corresponded with multiple investors re: claims, distributions, IRAs and case update. (1.2)	1.20	180.00	216.00
06-15-2026	G. Rodriguez	Reviewed case update and coordinated website and email posting of same. (.2)	0.20	360.00	72.00
06-15-2026	T. Hebrank	Reviewed and processed weekly mail. (.3) Prepared investor monthly case update. (.3)	0.60	427.50	256.50
06-16-2026	A. Herren	Conferred and corresponded with multiple investors re: claims, distributions, IRAs and case update. (2.5)	2.50	180.00	450.00
06-16-2026	G. Rodriguez	Reviewed case update and coordinated same with webmaster. (.3)	0.30	360.00	108.00
06-17-2026	G. Rodriguez	Coordinated investor email list with A. Herren. (.2)	0.20	360.00	72.00
06-17-2026	A. Herren	Corresponded with G. Rodriguez re: investor email list; reviewed and updated on master sheet. (1.0) Conferred and corresponded with multiple investors re: claims, distributions, IRAs and case update. (.8)	1.80	180.00	324.00
06-18-2026	A. Herren	Conferred and corresponded with multiple investors re: claims, distributions, IRAs and case update. (.8)	0.80	180.00	144.00
06-19-2026	A. Herren	Conferred and corresponded with multiple investors	1.00	180.00	180.00

Date	Professional	Description	Hours	Rate	Amount
<u>PWCG - A. General Receivership</u>					
		re: distributions and case update. (1.0)			
06-22-2026	T. Hebrank	Reviewed and processed weekly mail. (.2) Posted filings to website. (.1)	0.30	427.50	128.25
06-22-2026	A. Herren	Corresponded with multiple investors re: claims, distributions, IRAs and case update. (.4)	0.40	180.00	72.00
06-23-2026	G. Rodriguez	Followed up with investor re: questions on IRA. (.2)	0.20	360.00	72.00
06-24-2026	G. Rodriguez	Conferred with multiple investors re: questions on case update and IRA administration. (1.0)	1.00	360.00	360.00
06-24-2026	M. Lonn	Corresponded and conferred with investors re: upcoming distribution. (1.0)	1.00	135.00	135.00
06-24-2026	A. Herren	Conferred and corresponded with multiple investors re: claims, distributions, IRAs and case update. (1.0)	1.00	180.00	180.00
06-25-2026	M. Lonn	Corresponded with investors re: upcoming distribution. (.3)	0.30	135.00	40.50
06-25-2026	A. Herren	Corresponded with multiple investors re: claims, distributions, IRAs and case update. (.2)	0.20	180.00	36.00
06-26-2026	T. Hebrank	Reviewed and processed weekly mail. (.4)	0.40	427.50	171.00
06-26-2026	M. Lonn	Conferred with investors re: distributions. (.3)	0.30	135.00	40.50
06-26-2026	A. Herren	Conferred and corresponded with multiple investors re: claims, distributions, IRAs and case update. (.8)	0.80	180.00	144.00
06-28-2026	T. Hebrank	Distribution and investor correspondence. (.1)	0.10	427.50	42.75
06-29-2026	A. Herren	Corresponded with multiple investors re: claims, distributions, IRAs and case update. (.4)	0.40	180.00	72.00
06-29-2026	M. Lonn	Conferred with investor re: distribution process. (.2)	0.20	135.00	27.00
06-30-2026	A. Herren	Corresponded with multiple investors re: claims, distributions, IRAs and case update. (1.0)	1.00	180.00	180.00
			42.90		9,679.50
<u>PWCG - C. Reporting</u>					
04-20-2026	T. Hebrank	Prepared SFAR and updated Receiver's Report. (1.0)	1.00	427.50	427.50
			1.00		427.50
<u>PWCG - D. Operations & Asset Sales</u>					
04-01-2026	T. Hebrank	Calculated gain/loss on 2026 policy maturities to date. (.8) Tax correspondence. (.2)	1.00	427.50	427.50
04-02-2026	T. Hebrank	Itm correspondence; set up additional wire recipients. (.4)	0.40	427.50	171.00
04-09-2026	T. Hebrank	Made premium payments. (.4)	0.40	427.50	171.00
04-13-2026	A. Herren	Downloaded and scanned Chase and WA bank statements. (.3)	0.30	180.00	54.00
04-20-2026	T. Hebrank	Made premium payments. (1.0)	1.00	427.50	427.50
04-23-2026	T. Hebrank	Operational correspondence. (.2)	0.20	427.50	85.50
04-27-2026	T. Hebrank	Bank correspondence. (.1)	0.10	427.50	42.75
04-30-2026	A. Herren	Prepared shipping labels and transmittals for policy payments. (.2)	0.20	180.00	36.00
04-30-2026	T. Hebrank	Made premium payments; delivered to UPS. (.4)	0.40	427.50	171.00
04-30-2026	L. Ryan	Worked on filing 2025 1099 returns. (.5)	0.50	202.50	101.25
05-06-2026	T. Hebrank	Policy maturity correspondence. (.4) Prepared estimated revised cashflow with maturity and premium payment updates. (.8) Itm premium stream approval. (.2)	1.40	427.50	598.50
05-07-2026	A. Herren	Downloaded and scanned Chase and WA bank statements. (.2)	0.20	180.00	36.00
05-08-2026	T. Hebrank	Paid invoice. (.1) Deposited check. (.2)	0.30	427.50	128.25
05-14-2026	A. Herren	Processed March Iron Mountain payment. (.2)	0.20	180.00	36.00
05-15-2026	A. Herren	Processed Iron Mountain online payment. (.2)	0.20	180.00	36.00
			0.20		85.50

Date	Professional	Description	Hours	Rate	Amount
<u>PWCG - D. Operations & Asset Sales</u>					
05-15-2026	T. Hebrank	Made premium payments. (.2)		427.50	
05-18-2026	T. Hebrank	Itm operational correspondence. (.1)	0.10	427.50	42.75
05-18-2026	A. Herren	Recorded and scanned tax refund check; deposited same; corresponded with T. Hebrank re same. (.5)	0.50	180.00	90.00
05-21-2026	T. Hebrank	Prepared tax gain/loss analysis on 2026 maturities. (1.0) Updated projected cash flow with maturities. (1.0)	2.00	427.50	855.00
05-22-2026	T. Hebrank	Prepared maturity insurance company documents; had notarized and delivered to UPS. (1.0)	1.00	427.50	427.50
05-29-2026	A. Herren	Prepared shipping labels and transmittals for policy payments. (.2)	0.20	180.00	36.00
05-29-2026	T. Hebrank	Made premium payments and delivered to UPS. (.6)	0.60	427.50	256.50
06-01-2026	T. Hebrank	Itm correspondence on claims package and expired policy. (.3)	0.30	427.50	128.25
06-02-2026	A. Herren	Processed Iron Mountain online payment. (.2) Downloaded and scanned Chase and WA bank statements. (.2)	0.40	180.00	72.00
06-05-2026	T. Hebrank	Completed maturity claims package; delivered to UPS. (.5)	0.50	427.50	213.75
06-10-2026	T. Hebrank	Operational correspondence. (.2)	0.20	427.50	85.50
06-10-2026	A. Herren	Scanned and deposited benefits check; corresponded with T. Hebrank re same. (.6)	0.60	180.00	108.00
06-11-2026	A. Herren	Scanned and deposited additional benefits check; corresponded with T. Hebrank re same. (.6)	0.60	180.00	108.00
06-11-2026	T. Hebrank	Operational and itm correspondence. (.2)	0.20	427.50	85.50
06-15-2026	T. Hebrank	Made premium payments. (.5) Deposited maturity check at bank. (.5) Updated tax gain/loss and cashflow schedules with policy maturities. (1.4)	2.40	427.50	1,026.00
06-22-2026	T. Hebrank	Paid invoices. (.2) Itm correspondence. (.1)	0.30	427.50	128.25
06-23-2026	T. Hebrank	Operational correspondence. (.1)	0.10	427.50	42.75
06-25-2026	A. Herren	Prepared shipping labels and transmittals for policy payments. (.2)	0.20	180.00	36.00
06-25-2026	T. Hebrank	Itm correspondence. (.2) Bank correspondence. (.2)	0.40	427.50	171.00
06-26-2026	T. Hebrank	Transferred bank funds. (.2) Traveled to Chase; made wire transfer for distribution. (.5) Made premium payments; delivered to UPS. (.5)	1.20	427.50	513.00
			18.80		7,033.50
<u>PWCG - E. Claims & Distributions</u>					
04-01-2026	A. Herren	Downloaded daily reports and updated tracking spreadsheet. (.2) Corresponded with T. Hebrank and G. Rodriguez re: distribution status. (.2) Recorded returned checks; conferred and corresponded with multiple investors re: same; forwarded checks. (3.0) Reviewed and updated investor claims. (1.0)	4.40	180.00	792.00
04-01-2026	G. Rodriguez	Corresponded with A. Herren re: distribution update. (.1)	0.10	360.00	36.00
04-02-2026	A. Herren	Downloaded daily reports and updated tracking spreadsheet. (.2) Updated investor claim. (.2) Reissued multiple distribution checks; conferred and corresponded with multiple investors re same. (1.0) Recorded returned checks; conferred and corresponded with multiple investors re same; forwarded checks. (1.5) Prepared and uploaded positive pay for reissued checks. (.4)	3.30	180.00	594.00
04-03-2026	A. Herren	Downloaded daily reports and updated tracking spreadsheet. (.2) Reissued multiple distribution checks; conferred with investors re same. (.6) Recorded returned checks; conferred and	2.00	180.00	360.00

Date	Professional	Description	Hours	Rate	Amount
<u>PWCG - E. Claims & Distributions</u>					
04-06-2026	A. Herren	corresponded with multiple investors re same; forwarded checks. (1.0) Prepared and uploaded positive pay for reissued checks. (.2) Downloaded daily reports and updated tracking spreadsheet. (.2) Processed reissued checks; conferred with investor re same. (.3) Recorded returned checks; conferred and corresponded with multiple investors re same; forwarded checks. (1.0)	1.50	180.00	270.00
04-07-2026	A. Herren	Downloaded daily reports and updated tracking spreadsheet. (.2) Reissued multiple distribution checks; conferred/corresponded with investors re same. (1.0) Reviewed checks cashing status. (.3) Prepared and uploaded positive pay for reissued checks. (.2)	1.70	180.00	306.00
04-08-2026	A. Herren	Downloaded daily reports and updated tracking spreadsheet. (.2) Downloaded cleared checks. (.1) Confirmed address on returned checks; forwarded same. (.3)	0.60	180.00	108.00
04-09-2026	A. Herren	Downloaded daily reports and updated tracking spreadsheet. (.2) Conferred with E. Hughes re: investor contact researched for distributions. (.2) Prepared and uploaded positive pay for reissued checks. (.2)	0.60	180.00	108.00
04-09-2026	E. Hughes	Conferred with A. Herren re: investor contact research. (.2) Researched investor contact information for distribution. (1.0)	1.20	180.00	216.00
04-10-2026	E. Hughes	Researched investor contact information for distribution; corresponded with A. Herren re: same. (.5)	0.50	180.00	90.00
04-10-2026	A. Herren	Downloaded daily reports and updated tracking spreadsheet. (.2) Conferred with investor re: check reissue and Trust. (.4)	0.60	180.00	108.00
04-10-2026	G. Rodriguez	Discussion with Entrust re: status of distributions. (.2)	0.20	360.00	72.00
04-13-2026	A. Herren	Downloaded daily distribution reports and updated tracking spreadsheet. (.2) Recorded returned checks; conferred and corresponded with multiple investors re same; forwarded checks. (.4)	0.60	180.00	108.00
04-13-2026	E. Hughes	Researched investor contact information for distribution; corresponded with A. Herren re: same. (.5)	0.50	180.00	90.00
04-14-2026	A. Herren	Downloaded daily distribution reports and updated tracking spreadsheet. (.2) Conferred with investor re: reissuing check. (.2)	0.40	180.00	72.00
04-15-2026	A. Herren	Downloaded daily distribution reports and updated tracking spreadsheet. (.2) Reissued multiple distribution checks; corresponded with investors re same. (1.4) Prepared and uploaded positive pay for reissued checks. (.2)	1.80	180.00	324.00
04-16-2026	A. Herren	Downloaded daily distribution reports and updated tracking spreadsheet. (.2)	0.20	180.00	36.00
04-17-2026	A. Herren	Downloaded daily distribution reports and updated tracking spreadsheet. (.2) Conferred with multiple investors re: reissuing checks. (1.0) Downloaded cleared checks. (.3) Recorded returned checks; conferred and corresponded with multiple investors re same; forwarded checks. (.4) Prepared and uploaded positive pay for reissued checks. (.2)	2.10	180.00	378.00
04-20-2026	A. Herren	Downloaded daily distribution reports and updated tracking spreadsheet. (.2) Recorded returned checks; conferred and corresponded with multiple investors re same; forwarded checks. (.4)	0.60	180.00	108.00
04-21-2026	A. Herren	Downloaded daily distribution reports and updated	2.50	180.00	450.00

Date	Professional	Description	Hours	Rate	Amount
<u>PWCG - E. Claims & Distributions</u>					
04-21-2026	G. Rodriguez	tracking spreadsheet. (.2) Worked on updating investor IRA custodian information for claims. (2.0) Conferred and corresponded with G. Rodriguez re: Entrust information request. (.3)	0.30	360.00	108.00
04-22-2026	G. Rodriguez	Discussion with A. Herren re: information requested by Entrust and followed up with same requesting additional information. (.3)	0.20	360.00	72.00
04-22-2026	T. Hebrank	Followed up with Entrust re: list of investors. (.2)	0.30	427.50	128.25
04-22-2026	A. Herren	Claims payment issues correspondence with Atty Fates and A. Herren. (.3)	7.50	180.00	1,350.00
04-23-2026	A. Herren	Downloaded daily distribution reports and updated tracking spreadsheet. (.2) Worked on updating investor IRA custodian information for claims. (6.5) Corresponded with Atty Fates and T. Hebrank re: investor claim. (.4) Downloaded cleared checks. (.4)	6.00	180.00	1,080.00
04-24-2026	A. Herren	Downloaded daily distribution reports and updated tracking spreadsheet. (.2) Worked on updating investor IRA custodian information for claims. (5.2) Conferred and corresponded with multiple investors re: reissuing check. (.6)	3.40	180.00	612.00
04-24-2026	G. Rodriguez	Downloaded daily distribution reports and updated tracking spreadsheet. (.2) Corresponded with multiple investors re: reissuing checks; reviewed same. (.6) Conferred with G. Rodriguez re: investor claims re: Entrust IRA accounts. (.4) Worked on updating investor IRA custodian information for claims. (2.0) Reissued distribution check. (.2)	1.50	360.00	540.00
04-27-2026	A. Herren	Reviewed schedule detailing information related to Entrust investments to attempt to reconcile changes to same accounts. (1.5)	1.90	180.00	342.00
04-28-2026	T. Hebrank	Downloaded daily distribution reports and updated tracking spreadsheet. (.2) Reissued multiple distribution checks; corresponded with multiple investors re same. (1.5) Prepared and uploaded positive pay for reissued checks. (.2)	0.10	427.50	42.75
04-28-2026	A. Herren	Distribution correspondence. (.1)	3.00	180.00	540.00
04-29-2026	A. Herren	Downloaded daily distribution reports and updated tracking spreadsheet. (.2) Reviewed and updated claims and distribution tracking sheets. (.8) Reviewed outstanding distributions. (1.0) Downloaded and recorded Smartpayables invoices for distribution. (.4) Corresponded with T. Hebrank re: distributions. (.2) Downloaded reissued checks; updated tracking. (.4)	0.20	180.00	36.00
04-30-2026	A. Herren	Downloaded daily reports and updated tracking spreadsheet. (.2)	0.30	180.00	54.00
05-01-2026	A. Herren	Downloaded daily distribution reports and updated tracking spreadsheet. (.3)	0.20	180.00	36.00
05-04-2026	A. Herren	Downloaded daily reports and updated tracking spreadsheet. (.2)	2.10	180.00	378.00
05-05-2026	A. Herren	Downloaded daily distribution reports and updated tracking spreadsheet. (.3) Reissued distribution check; corresponded with investor re same. (.3) Conferred with multiple investors re: reissuing checks. (.5) Reviewed and researched uncashed checks. (1.0)	0.20	180.00	36.00
05-06-2026	G. Rodriguez	Downloaded daily reports and updated tracking spreadsheet. (.2)	2.50	360.00	900.00
05-06-2026	A. Herren	Began analysis for IRA accounts to determine FMV of same. (2.5)	1.10	180.00	198.00
05-06-2026	A. Herren	Downloaded daily distribution reports and updated			

Date	Professional	Description	Hours	Rate	Amount
<u>PWCG - E. Claims & Distributions</u>					
		tracking spreadsheet. (.3) Corresponded with Western Alliance re: investor MPC distribution check; reviewed and corresponded with investor re same. (.4) Prepared and uploaded positive pay for reissued checks. (.4)			
05-07-2026	A. Herren	Downloaded daily reports and updated tracking spreadsheet. (.2) Prepared and uploaded positive pay for reissued checks. (.2) Corresponded with investor re: reissued check mailing status. (.1)	0.50	180.00	90.00
05-08-2026	A. Herren	Downloaded daily reports and updated tracking spreadsheet. (.2) Researched investor claim and investment records; corresponded with Atty Fates and T. Hebrank re: claim beneficiary; corresponded with claimant re: same. (1.0)	1.20	180.00	216.00
05-11-2026	A. Herren	Downloaded daily distribution reports and updated tracking spreadsheet. (.4) Reissued investor distribution check; corresponded re same. (.4)	0.80	180.00	144.00
05-12-2026	A. Herren	Downloaded daily distribution reports and updated tracking spreadsheet. (.3) Reviewed outstanding distribution checks; conferred and corresponded with multiple investors re same. (1.0)	1.30	180.00	234.00
05-13-2026	E. Hughes	Conferred with A. Herren re: investor distribution communication and contact information research. (.5)	0.50	180.00	90.00
05-13-2026	A. Herren	Downloaded daily distribution reports and updated tracking spreadsheet. (.3) Conferred with E. Hughes re: investor contact research and uncashed checks follow up for distributions. (.5) Reviewed and researched uncashed checks. (1.4)	2.20	180.00	396.00
05-14-2026	E. Hughes	Researched investor contact information for returned checks. (2.1)	2.10	180.00	378.00
05-14-2026	A. Herren	Downloaded daily reports and updated tracking spreadsheet. (.2)	0.20	180.00	36.00
05-15-2026	E. Hughes	Researched investor contact information for returned checks; corresponded with A. Herren re: same (.5)	0.50	180.00	90.00
05-15-2026	A. Herren	Downloaded daily reports and updated tracking spreadsheet. (.2) Corresponded with E. Hughes re: investor returned check contact research. (.2) Corresponded with T. Hebrank and Atty Fates re: claimant beneficiary communication; corresponded with claimant re same. (.3)	0.70	180.00	126.00
05-18-2026	M. Lonn	Conferred with A. Herren re: distribution follow-ups. (.3)	0.30	135.00	40.50
05-18-2026	A. Herren	Downloaded daily distribution reports and updated tracking spreadsheet. (.3) Reviewed and updated uncashed checks list; conferred with M. Lonn re same. (1.0) Reissued multiple distribution checks; corresponded with investors re: same. (.6)	1.90	180.00	342.00
05-19-2026	M. Lonn	Conducted distribution follow-up and research for returned and uncashed checks. (4.6)	4.60	135.00	621.00
05-19-2026	A. Herren	Downloaded daily reports and updated tracking spreadsheet. (.2) Reviewed uncashed checks list; conferred and corresponded with E. Hughes and M. Lonn re: follow up for uncashed checks. (1.0) Prepared letters to investors with returned checks. (.5)	1.70	180.00	306.00
05-19-2026	E. Hughes	Conferred with A. Herren re: uncashed investor distribution checks and communication. (.3) Researched missing investor contact information for same. (.6) Conferred with investors re: uncashed distribution checks. (3.2)	4.10	180.00	738.00
05-20-2026	E. Hughes	Conferred with A. Herren re: unclaimed investor distribution checks and communication. (.4) Conferred	0.90	180.00	162.00

Date	Professional	Description	Hours	Rate	Amount
<u>PWCG - E. Claims & Distributions</u>					
		with investors re: unclaimed distribution checks. (.5)			
05-20-2026	M. Lonn	Conducted distribution follow-up and research for returned and uncashed checks. (1.8)	1.80	135.00	243.00
05-20-2026	A. Herren	Downloaded daily reports and updated tracking spreadsheet. (.2) Finalized and mailed letters to investors with returned checks. (1.0) Conferred with investor re: check reissue. (.2) Conferred with E. Hughes re: follow up of uncashed checks; reviewed same. (.8) Corresponded with M. Lonn re: follow up of uncashed checks. (.4) Prepared and uploaded positive pay for reissued checks. (.2) Reviewed and researched investor information for uncashed checks. (2.0)	4.80	180.00	864.00
05-20-2026	G. Rodriguez	Provided requested information to Entrust re: mutual clients receivership accounts. (1.2)	1.20	360.00	432.00
05-21-2026	M. Lonn	Conducted distribution follow-up and research for returned and uncashed checks. (1.6)	1.60	135.00	216.00
05-21-2026	A. Herren	Downloaded daily distribution reports and updated tracking spreadsheet. (.3) Worked on uncashed checks follow up and reissues. (4.7)	5.00	180.00	900.00
05-22-2026	A. Herren	Updated Entrust investor claim sheet; corresponded with G. Rodriguez re: same. (.4)	0.40	180.00	72.00
05-26-2026	A. Herren	Downloaded daily reports and updated tracking spreadsheet. (.4) Conferred with investor re: check reissue. (.4) Corresponded with M. Lonn re: uncashed check follow up status. (.2)	1.00	180.00	180.00
05-26-2026	M. Lonn	Reviewed investor correspondence and responded, corresponded with A. Herren re: same. (0.3)	0.30	135.00	40.50
05-27-2026	M. Lonn	Conducted distribution follow-up and research for returned and uncashed checks.; conferred with A. Herren re: same. (2.2)	2.20	135.00	297.00
05-27-2026	A. Herren	Downloaded daily distribution reports and updated tracking spreadsheet. (.2) Forwarded uncashed checks; corresponded with investors re: same. (.6) Conferred with M. Lonn re: follow up on uncashed checks. (.4)	1.20	180.00	216.00
05-28-2026	A. Herren	Downloaded daily distribution reports and updated tracking spreadsheet. (.3) Reissued multiple distribution checks; corresponded with investors and M. Lonn re same. (2.0) Confirmed mailing address for returned checks; forwarded same. (1.5) Prepared and uploaded positive pay for reissued checks. (.2)	4.00	180.00	720.00
05-28-2026	G. Rodriguez	Updated schedule for Entrust; provided them with requested data and correspondence re same. (2.0)	2.00	360.00	720.00
05-28-2026	G. Rodriguez	Followed up with investor re: third distribution check and updated M. Lonn re: same. (.2)	0.20	360.00	72.00
05-28-2026	M. Lonn	Conducted distribution follow-up and research for returned and uncashed checks. (2.3)	2.30	135.00	310.50
05-29-2026	A. Herren	Downloaded daily distribution reports and updated tracking spreadsheet. (.3) Reviewed uncashed checks; researched contact information; prepared and mailed letters to investors with uncashed checks. (3.0)	3.30	180.00	594.00
06-01-2026	A. Herren	Downloaded daily distribution reports and updated tracking spreadsheet. (.2)	0.20	180.00	36.00
06-01-2026	M. Lonn	Conducted distribution follow-up and research for returned and uncashed checks. (2.8)	2.80	135.00	378.00
06-02-2026	M. Lonn	Conducted distribution follow-up and research for returned and uncashed checks. (1.9)	1.90	135.00	256.50
06-02-2026	A. Herren	Downloaded daily distribution reports and updated	0.40	180.00	72.00

Date	Professional	Description	Hours	Rate	Amount
<u>PWCG - E. Claims & Distributions</u>					
		tracking spreadsheet. (.2) Corresponded with beneficiaries re: Trust documents. (.2)			
06-03-2026	M. Lonn	Conducted distribution follow-up and research for returned and uncashed checks. (.9)	0.90	135.00	121.50
06-03-2026	A. Herren	Reviewed and scanned FTB notice re: investor distribution; corresponded with T. Hebrank re same. (.2) Printed and mailed follow up letters to investors with uncashed checks; corresponded with M. Lonn re: same. (1.0) Downloaded daily distribution reports and updated tracking spreadsheet. (.2) Mailed follow up letters to investor with uncashed checks. (1.0) Prepared and uploaded positive pay for reissued checks. (.2)	2.60	180.00	468.00
06-04-2026	A. Herren	Downloaded daily distribution reports and updated tracking spreadsheet. (.2)	0.20	180.00	36.00
06-04-2026	T. Hebrank	Corresponded with A. Herren re investor FTB withholdings for distribution. (.1)	0.10	427.50	42.75
06-05-2026	T. Hebrank	Completed and sent investor FTB withholding form re distribution. (.4)	0.40	427.50	171.00
06-05-2026	A. Herren	Conferred and corresponded with multiple Trustees re: Trust claims and distribution reissue. (.6) Downloaded daily distribution reports and updated tracking spreadsheet. (.2)	0.80	180.00	144.00
06-08-2026	M. Lonn	Conferred with & corresponded with investor beneficiary re: documents needed. (.1)	0.10	135.00	13.50
06-08-2026	A. Herren	Downloaded daily reports and updated tracking spreadsheet. (.2) Reissued multiple distribution checks; corresponded with investors re same. (1.4) Prepared and uploaded positive pay for reissued checks. (.2) Conferred with multiple beneficiaries re: documentation for claims and distributions. (.8)	2.60	180.00	468.00
06-09-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries and returned and uncashed checks. (.5)	0.50	135.00	67.50
06-09-2026	A. Herren	Downloaded daily distribution reports and updated tracking spreadsheet. (.2) Reissued distribution check; corresponded with investor re same. (.4) Prepared and uploaded positive pay for reissued checks. (.2) Reviewed multiple investor Trust documents re beneficiaries for claim and distribution; corresponded with Atty Fates and T. Hebrank re: same. (2.0)	2.80	180.00	504.00
06-10-2026	A. Herren	Reviewed Trust documents for multiple claimants; conferred and corresponded with beneficiaries re same; updated account re same. (3.0) Downloaded daily distribution reports and updated tracking spreadsheet. (.2) Conferred with investor re: confirmation of wire for distribution. (.2)	3.40	180.00	612.00
06-11-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries and returned and uncashed checks. (0.5)	0.50	135.00	67.50
06-11-2026	A. Herren	Downloaded daily distribution reports and updated tracking spreadsheet. (.2) Sent follow up letters for uncashed distributions; corresponded with M. Lonn re same. (.4) Reissued multiple distribution checks; conferred with investors re: same. (1.0) Reviewed uncashed checks; followed up with investors re same. (1.0) Reviewed Trust documents; updated information for claims. (1.5) Mailed follow up letters to investor with uncashed checks. (.4)	4.50	180.00	810.00
06-12-2026	A. Herren	Downloaded daily distribution reports and updated tracking spreadsheet. (.2) Conferred and corresponded with multiple beneficiaries re: investor	2.60	180.00	468.00

Date	Professional	Description	Hours	Rate	Amount
<u>PWCG - E. Claims & Distributions</u>					
		claims and distributions; updated information for same. (2.0) Uploaded positive pay for reissued checks. (.2) Corresponded with investor re: copy of distribution check; researched same. (.2)			
06-15-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries and returned and uncashed checks. (1.5)	1.50	135.00	202.50
06-15-2026	T. Hebrank	Calculated investor distribution. (.5)	0.50	427.50	213.75
06-15-2026	A. Herren	Downloaded daily reports and updated tracking spreadsheet. (.2) Conferred with beneficiaries re: claims and distributions; corresponded with T. Hebrank and Atty Fates re: same. (.6) Followed up with multiple investors re: uncashed checks; conferred with M. Lonn re: same. (1.0) Corresponded with T. Hebrank and Atty Fates re: fourth distribution. (.1) Corresponded with Atty Fates, T. Hebrank and M. Lonn re: multiple investor's assignment of claims; reviewed same. (.6)	2.50	180.00	450.00
06-16-2026	A. Herren	Reviewed uncashed checks; researched contact information; prepared and mailed letters to investors with uncashed checks. (.6) Conferred with beneficiaries re: requested documents for claim. (.6) Corresponded with investor re: assignment of claim. (.2)	1.40	180.00	252.00
06-16-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries and returned and uncashed checks. (2.1)	2.10	135.00	283.50
06-17-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries and returned and uncashed checks. (1.3)	1.30	135.00	175.50
06-17-2026	A. Herren	Downloaded daily reports and updated tracking spreadsheet. (.2) Prepared and uploaded positive pay for reissued checks. (.2) Reviewed uncashed checks; researched contact information; prepared and mailed letters to investors with uncashed checks. (.2) Conferred with multiple investors re: uncashed checks. (.8)	1.40	180.00	252.00
06-18-2026	A. Herren	Reissued multiple distribution checks; conferred and corresponded with multiple investors re same. (1.0) Prepared and uploaded positive pay for reissued checks. (.2) Conferred with beneficiary re: Trust documents. (.4) Corresponded with T. Hebrank re: distribution status. (.1)	1.70	180.00	306.00
06-18-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries and returned and uncashed checks. (1.8)	1.80	135.00	243.00
06-18-2026	T. Hebrank	Distribution correspondence. (.1)	0.10	427.50	42.75
06-19-2026	M. Lonn	Completed distribution research. (1.2)	1.20	135.00	162.00
06-19-2026	A. Herren	Conferred and corresponded with multiple beneficiaries re: follow up on documentation for claims and distributions. (2.0) Researched contact information for uncashed checks. (1.0) Updated distribution tracking sheets. (.6)	3.60	180.00	648.00
06-22-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries and returned and uncashed checks. (2.1) Conferred with A. Herren re: reissuing checks. (.4)	2.50	135.00	337.50
06-22-2026	A. Herren	Mailed multiple third distribution uncashed check follow up letters. (1.0) Conferred with M. Lonn re: reissuing distribution checks. (.4)	1.40	180.00	252.00
06-23-2026	A. Herren	Downloaded daily reports and updated tracking spreadsheet. (.2) Reissued multiple distribution checks; conferred and corresponded with multiple investors re same. (.8) Prepared and uploaded positive pay for reissued checks. (.2) Corresponded	2.80	180.00	504.00

Date	Professional	Description	Hours	Rate	Amount
PWCG - E. Claims & Distributions					
		with investor re: withholding order. (.2) Prepared fourth distribution calculations; corresponded with T. Hebrank re: review of same. (1.0) Prepared fourth distribution letter; corresponded with T. Hebrank re: same. (.4)			
06-23-2026	M. Lonn	Corresponded with investor re: receipt of distribution. (.1) Conducted distribution follow-up and research for beneficiaries and returned and uncashed checks. (2.3)	2.40	135.00	324.00
06-23-2026	G. Rodriguez	Update on distributions planned and reviewed related schedule. (.2)	0.20	360.00	72.00
06-24-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries and returned and uncashed checks. (1.2)	1.20	135.00	162.00
06-24-2026	A. Herren	Downloaded daily reports and updated tracking spreadsheet. (.2) Reviewed uncashed checks; researched contact information; prepared and mailed letters to investors with uncashed checks. (.5)	0.70	180.00	126.00
06-25-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries and returned and uncashed checks. (2.6)	2.60	135.00	351.00
06-25-2026	A. Herren	Researched investor records for claim and distribution; corresponded with L. Ryan re: same. (.5) Corresponded with M. Lonn re: uncashed checks. (.2)	0.70	180.00	126.00
06-25-2026	L. Ryan	Reviewed investor entity question re distribution. (.3)	0.30	202.50	60.75
06-25-2026	T. Hebrank	Distribution correspondence. (.2)	0.20	427.50	85.50
06-26-2026	T. Hebrank	Approved distribution wires. (.2)	0.20	427.50	85.50
06-26-2026	A. Herren	Downloaded daily reports and updated tracking spreadsheet. (.2) Finalized the fourth distribution worksheet. (.6) Entered wires for approval for fourth distribution. (.5) Reissued multiple distribution checks; conferred and corresponded with multiple investors re same. (1.0) Prepared and uploaded positive pay for reissued checks. (.4) Conferred with multiple beneficiaries re: requested documents for claims and distributions. (1.0) Corresponded with multiple investors re: wire confirmation for fourth distribution; corresponded with M. Lonn re: same. (.4)	4.10	180.00	738.00
06-28-2026	A. Herren	Corresponded with T. Hebrank re: fourth distribution letter. (.1)	0.10	180.00	18.00
06-29-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries and returned and uncashed checks. (1.3)	1.30	135.00	175.50
06-29-2026	A. Herren	Reissued multiple distribution checks; conferred and corresponded with multiple investors re same. (1.0) Conferred and corresponded with multiple beneficiaries re: documentation for claims and distributions. (.8)	1.80	180.00	324.00
06-30-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries and returned and uncashed checks. (.9)	0.90	135.00	121.50
06-30-2026	A. Herren	Downloaded daily reports and updated tracking spreadsheet. (.2) Uploaded fourth distribution checks for processing and mailing. (.5) Prepared and uploaded positive pay for reissued checks. (.2) FedEx investor distribution check; corresponded re same. (.4) Conferred and corresponded with multiple beneficiaries re: documentation for claims and distribution. (.8)	2.10	180.00	378.00
			182.90		33,174.00
Total			245.60		50,314.50

Time Summary

Professional	Hours	Rate	Amount
A. Herren	158.80	180.00	28,584.00
E. Hughes	10.30	180.00	1,854.00
G. Rodriguez	12.30	360.00	4,428.00
L. Ryan	0.80	202.50	162.00
M. Lonn	40.40	135.00	5,454.00
T. Hebrank	23.00	427.50	9,832.50
Total			50,314.50
Activity	Hours	Rate	Amount
PWCG - A. General Receivership	42.90	225.63	9,679.50
PWCG - C. Reporting	1.00	427.50	427.50
PWCG - D. Operations & Asset Sales	18.80	374.12	7,033.50
PWCG - E. Claims & Distributions	182.90	181.38	33,174.00
Total Fees			50,314.50

Expense Summary

Expense	Amount
Copies & Postage	230.87
Website, Phone and Other IT	1,413.90
Total Expenses	1,644.77
Total for this Invoice	51,959.27

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

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 04/01/26 TO 06/30/26

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis

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

Reporting Period 04/01/26 to 06/30/26

FUND ACCOUNTING (See instructions):			
	Detail	Subtotal	Grand Total
Line 1 Beginning Balance (As of 04/01/26):	7,157,184		7,157,184
<i>Increases in Fund Balance:</i>			
Line 2 Business Income			-
Line 3 Policy Maturities	14,529,278		14,529,278
Line 4 Interest/Dividend Income	4,408		4,408
Line 5 Business Asset Liquidation	-		-
Line 6 Personal Asset Liquidation	-		-
Line 7 Third-Party Litigation Income	-		-
Line 8 Misc - Insurance & Prop Tax Refunds	113		113
Total Funds Available (Lines 1 - 8):	21,690,983		21,690,983
<i>Decreases in Fund Balance:</i>			
Line 9 Disbursements to Investors	(2,228,387)		(2,228,387)
Line 10 Disbursements to Receivership Operations			
Line 10a Disbursement to Receiver or Other Professionals	(42,905)		(42,905)
Line 10b Business Asset Expenses	(1,671,292)		(1,671,292)
Line 10c Personal Asset Expenses	-		-
Line 10d Investment Expenses	-		-
Line 10e Third-Party Litigation Expenses	-		-
1. Attorney Fees	-		-
2. Litigation Expenses	-		-
Total Third-Party Litigation Expenses	-		-
Line 10f Tax Administrator Fees and Bonds	-		-
Line 10g Federal and State Tax Payments	(57,404)		(57,404)
Total Disbursements for Receivership Operations	(57,404)		(1,771,601)
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	-		-
Total Plan Developmental Expenses			-
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	-		-
Total Plan Implementation Expenses			-
Total Disbursements for Distribution Expenses Paid by the Fund			-
Line 12 Disbursements to Court/Other:			
Line 12a Investment Expenses/Court Registry Investment System (CRIS) Fees	-		-
Line 12b Federal Tax Payments	-		-
Total Disbursement to Court/Other:			-
Total Funds Disbursed (Lines 9 - 11):			(3,999,988)
Line 13 Ending Balance (As of 06/30/26):			17,690,995

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis

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

Reporting Period 04/01/26 to 06/30/26

Line 14 Ending Balance of Fund - Net Assets:			
Line 14a Cash & Cash Equivalents			17,690,995
Line 14b Investments			-
Line 14c Other Assets or Uncleared Funds			-
Total Ending Balance of Fund - Net Assets			17,690,995
OTHER SUPPLEMENTAL INFORMATION:			
	Detail	Subtotal	Grand Total
Report of Items NOT to be Paid by the Fund:			
Line 15 Disbursement for Plan Administration Expenses Not Paid by the Fund:			
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			
	-		-
Total Plan Developmental Expenses Not Paid by the Fund			-
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			
	-		-
Total Plan Implementation Expenses Not Paid by the Fund			-
Line 15c Tax Administrator Fees & Bonds Not Paid by the Fund			-
Total Disbursements for Plan Administration Expenses Not Paid by the Fund			-
Line 16 Disbursements to Court/Other Not Paid by the Fund:			
Line 16a Investment Expenses/CRIS Fees	-		-
Line 16b Federal Tax Payments	-		-
Total Disbursement to Court/Other Not Paid by the Fund:			-
Line 17 DC & State Tax Payments	-		-
Line 18 No. of Claims:			
Line 18a # of Claims Received This Reporting Period.....			1,548
Line 18b # of Claims Received Since Inception of Fund.....			1,548
Line 19 No. of Claimants/Investors:			
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:

7/31/26

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

	RR#30 06/30/25	RR#31 09/30/25	RR#32 12/31/25	RR#33 03/31/26	RR#34 06/30/26
Beginning Cash	6,400,666	6,353,183	4,558,743	4,722,159	7,157,184
<u>Receipts</u>					
Policy Maturities	2,013,315	-	1,914,609	10,565,814	14,529,278
Investor Recoveries	-	-	-	-	-
Interest Income	16,995	27,246	6,558	10,098	4,408
Miscellaneous - Other	5,735	-	24,295	19	113
Policy Sales	-	-	-	-	-
Total Receipts	2,036,046	27,246	1,945,462	10,575,931	14,533,799
<u>Disbursements</u>					
Disbursements to Receiver/Professionals	(10,485)	(35,317)	-	(38,105)	(33,094)
Disbursements to Portfolio Manager				(11,709)	(9,811)
Business Asset Expenses	(1,748,856)	(1,786,370)	(1,782,046)	(1,592,791)	(1,671,291)
Investor Distributions				(6,498,301)	(2,228,387)
Litigation Expenses	-	-	-	-	-
Net Business Asset Expenses	(1,759,341)	(1,821,687)	(1,782,046)	(8,140,906)	(3,942,583)
Federal and State Tax Payments/Refunds	(324,187)				(57,404)
Total Disbursements	(2,083,528)	(1,821,687)	(1,782,046)	(8,140,906)	(3,999,987)
Ending Cash	6,353,183	4,558,743	4,722,159	7,157,184	17,690,995
<u>Bank Statements</u>					
Checking	63,262	101,575	93,016	50,391	42,310
PWCG Trust #1	1,198,495	713,521	753,954	3,724,354	4,624,894
PWCG Trust #2	1,728,844	353,873	478,885	591,502	456,516
CD	3,082,188	3,109,215	3,115,610	-	-
CBB					
Western Alliance	280,394	280,559	280,694	2,790,937	12,567,275
	6,353,183	4,558,742	4,722,159	7,157,184	17,690,995