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UNITED STATES DISTRICT COURT

CENTRAL DISTRICT OF CALIFORNIA

SECURITIES AND EXCHANGE COMMISSION, Plaintiff, v. PACIFIC WEST CAPITAL GROUP, INC.; ANDREW B CALHOUN IV; PWCG TRUST; BRENDA CHRISTINE BARRY; BAK WEST, INC.; ANDREW B CALHOUN JR.; ERIC CHRISTOPHER CANNON; CENTURY POINT, LLC; MICHAEL WAYNE DOTTA; and CALEB AUSTIN MOODY (dba SKY STONE), Defendants.	Case No. 2:15-cv-02563-FMO (FFMx) **THIRD INTERIM APPLICATION FOR APPROVAL AND PAYMENT OF FEES AND COSTS TO THOMAS C. HEBRANK, AS RECEIVER** Date: March 7, 2019 Time: 10:00 a.m. Ctrm.: 6D Judge: Hon. Fernando M. Olguin

Thomas C. Hebrank ("Receiver"), the Court-appointed receiver for PWCG Trust, hereby submits this third interim application for approval and payment of fees and reimbursement of expenses ("Application"). This Application covers the period from July 1, 2018 through September 30, 2018 ("Application Period"), and seeks interim approval of $16,305.30 in fees and $1,785.75 in expenses, and an order authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred ($13,044.24) and 100% of expenses incurred.

Detailed descriptions of the services rendered are contained in Exhibit A attached hereto. Exhibit B is a chart reflecting the hours and fees billed to each category of services on a monthly basis during the Application Period. Exhibit C is a summary of the out-of-pocket costs. During the Application Period, the Receiver and his staff have spent 71.2 hours at an overall blended billing rate of $229.01 per hour. The Receiver has discounted all fees by ten percent (10%) from regular hourly billing rates. The financial status of the receivership estate during the Application Period is reflected in the Receiver's Second Interim Report filed on September 13, 2018. Dkt. No. 204.

I. FEE APPLICATION

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

A. General Receivership

B. Asset Investigation & Recovery

C. Reporting

D. Operations & Asset Sales

E. Claims & Distributions

F. Legal Matters & Pending Litigation

A. <u>General Receivership</u>

This category includes time spent by the Receiver with (a) communications with numerous parties, including Plaintiff, Defendant, Mills Potoczak and investors;

(b) review of filings, follow up, and posting to the Receiver's website; and (c) other administrative items, especially as required in the initial phase of the case.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	$292.50	7.9	$2,310.75
TOTAL			7.9	$2,310.75
Avg. Hourly Rate		$292.50		

B. Asset Investigation & Recovery

None

C. Reporting

This category contains time spent by the Receiver preparing reports for the Court. Specifically, during this period, the Receiver assisted with the preparation, review and revision of the Receiver's Second Interim Report and Recommendations on September 13, 2018, Dkt. No. 204.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	$292.50	9.7	$2,837.25
TOTAL			9.7	$2,837.25
Avg. Hourly Rate		$292.50		

D. Operations & Asset Sales

The Receiver's work in this category relates to (a) meetings and calls with the parties, including counsel for the Securities and Exchange Commission, Andrew B. Calhoun IV, Mills Potoczak, and itm/21st; (b) review of files, software, databases and schedules relating to investors, premium payments; (c) preparing and reviewing cash projections and needs; (d) a large volume of investor correspondence, including preparation of monthly investor update notifications and website updates; (e) management and oversight of premium payment process; and (f) investigating a proper valuation process for the policy portfolio, investigating life settlement firms, and negotiating and entering into an agreement with a portfolio management and valuation consultant.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	$292.50	25.9	$7,575.75
G. Rodriguez	Mng. Director	$256.50	1.6	$410.40
A. Herren	Investor Rel.	$121.50	26.1	$3,171.15
TOTAL			53.6	$11,157.30
Avg. Hourly Rate		$208.16		

E. <u>Claims & Distributions</u>

None

F. <u>Legal Matters & Pending Litigation</u>

None

G. <u>Costs</u>

The Receiver requests the Court approve $1,785.75 in costs. A detailed listing of each expense is summarized in Exhibit C. The Application Period included the document shipping charges, as well as monthly costs for the website and investor mailings.

II. STANDARDIZED FUND ACCOUNTING REPORT

Attached hereto as Exhibit D is a Standardized Fund Accounting Report covering the time period from July1, 2018 through September 30, 2018 to coincide with the end of the Application Period.

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

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

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

The Receiver believes this fee request is fair and reasonable and the fees and costs incurred were necessary to the administration of the receivership estate. The Receiver has submitted a detailed fee application which describes the nature of the services rendered, and the identity and billing rate of each individual performing each task. *See* Exhibit A. The Receiver's request for compensation is based on his customary billing rates charged in similar matters, discounted by 10 percent. The blended hourly rate for all services provided during the Application Period is $257.09. The Receiver's billing rates are comparable or less than those charged in the community on similarly complex matters.

IV. CONCLUSION

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

WHEREFORE, the Receiver requests an order:

1. Approving $16,305.30 in fees and $1,785.75 in costs incurred by the Receiver during the Application Period and authorizing payment on an interim basis of $13,044.24 in fees and $1,785.75 in costs from available receivership estate cash; and

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

Dated: February 4, 2019

By: Thomas C Hebrank

THOMAS C. HEBRANK,
Permanent Receiver

EXHIBIT "A"

SEC - PWCG Trust
July 2018

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
7/1/2018	Correspondence with attnys on SEC document request. Review available files and request addn data from Mills Potoczak.	1.0	Hebrank, T.	$ 292.50	$ 292.50			1.0			
7/2/2018	Prepare schedule of investor and insurance company data by state. Review and update, provide to SEC. Review and execute declaration (2.8) Review filings and post to website (.2) Misc correspondence (.1)	3.1	Hebrank, T.	$ 292.50	$ 906.75	0.3		2.8			
7/2/2018	Corresponded with one (1) investor re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15				0.1		
7/3/2018	Review and approve policy wire payments. Misc correspondence.	0.4	Hebrank, T.	$ 292.50	$ 117.00	0.2			0.2		
7/5/2018	Review and approve wire transfers (.2)	0.2	Hebrank, T.	$ 292.50	$ 58.50				0.2		
7/5/2018	Conferred with one (1) investor and corresponded with eight (8) investor(s) re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (1.1)	1.1	Herren, A.	$ 121.50	$ 133.65				1.1		
7/6/2018	Approve premium payment transfer.	0.1	Hebrank, T.	$ 292.50	$ 29.25				0.1		
7/6/2018	Corresponded with two (2) investors re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (.3)	0.3	Herren, A.	$ 121.50	$ 36.45				0.3		
7/9/2018	Corresponded with four (4) investors re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (.5)	0.5	Herren, A.	$ 121.50	$ 60.75				0.5		
7/10/2018	Make premium payment (.1) Respond to SEC inquiry (.2) Review investor correspondence (.2) Correspondence with 1tm/21st (.2)	0.7	Hebrank, T.	$ 292.50	$ 204.75	0.4			0.3		
7/10/2018	Prepared and distributed FedEx and transmittal for policy premium payments; corresponded with C. Shook and T. Hebrank re tracking information and confirmation of same. (.2) Corresponded with two (2) investors re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (.2)	0.4	Herren, A.	$ 121.50	$ 48.60				0.4		
7/11/2018	Misc correspondence.	0.2	Hebrank, T.	$ 292.50	$ 58.50	0.2					
7/11/2018	Conferred with one (1) and corresponded with two (2) investor(s) re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (.4)	0.4	Herren, A.	$ 121.50	$ 48.60				0.4		
7/12/2018	Call with Atty Zaro. Respond to SEC inquiry.	0.3	Hebrank, T.	$ 292.50	$ 87.75	0.3					
7/12/2018	Conferred with five (5) investors re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (.7)	0.7	Herren, A.	$ 121.50	$ 85.05				0.7		
7/13/2018	Corresponded with two (2) investors re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (.2)	0.2	Herren, A.	$ 121.50	$ 24.30				0.2		
7/16/2018	Conferred with one (1) and corresponded with four (4) investor(s) re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (.6)	0.6	Herren, A.	$ 121.50	$ 72.90				0.6		
7/17/2018	Corresponded with two (2) investors re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (.3)	0.3	Herren, A.	$ 121.50	$ 36.45				0.3		
7/18/2018	Investor correspondence. Arrange update call with itm21st (.4) Review and make wire transfers and check for premium payments (.2)	0.6	Hebrank, T.	$ 292.50	$ 175.50	0.4			0.2		
7/18/2018	Conferred with one (1) and corresponded with one (1) investor(s) re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (0) Prepared and distributed FedEx and transmittal for policy premium payments; corresponded with C. Shook and T. Hebrank re tracking information and confirmation of same. (.2)	0.2	Herren, A.	$ 121.50	$ 24.30				0.2		
7/19/2018	Correspondence on A Calhoun document production.	0.1	Hebrank, T.	$ 292.50	$ 29.25	0.1					
7/20/2018	Transition update call with itm21st (.5) Conf call with attnys (.5) Investor communications (.2)	1.2	Hebrank, T.	$ 292.50	$ 351.00	0.7			0.5		

7/20/2018	Corresponded with fourteen (14) investors re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (1.6)	1.6	Herren, A.	$ 121.50	$ 194.40				1.6		
7/23/2018	Correspondence with MPC and itm/21st on status meeting (.2)	0.2	Hebrank, T.	$ 292.50	$ 58.50	0.2					
7/23/2018	Corresponded with four (4) investors re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (.4)	0.4	Herren, A.	$ 121.50	$ 48.60				0.4		
7/24/2018	Update call with MPC and itm21st on transition, follow-up (.7) Discuss A Calhoun response with attnys (.2) Review and discuss BroadRiver letter (.2)	1.1	Hebrank, T.	$ 292.50	$ 321.75	0.4			0.7		
7/24/2018	Corresponded with seven (7) investors re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (.7)	0.7	Herren, A.	$ 121.50	$ 85.05				0.7		
7/25/2018	Approve and transfer premium payments, provide process to itm/21st (.3)	0.3	Hebrank, T.	$ 292.50	$ 87.75				0.3		
7/26/2018	Correspondence with itm/21st. Call on future operational issues. Discuss with Atty Fates.	0.7	Hebrank, T.	$ 292.50	$ 204.75				0.7		
7/27/2018	Prepare and send correspondence to BroadRiver (.2) Correspondence and calls on MPC filing (.4)	0.6	Hebrank, T.	$ 292.50	$ 175.50	0.2		0.4			
7/27/2018	Corresponded with one (1) investor re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15				0.1		
7/29/2018	Corresponded with one (1) investor re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15				0.1		
7/30/2018	Discuss treatment and processing of IRA requests (.2)	0.2	Hebrank, T.	$ 292.50	$ 58.50				0.2		
7/30/2018	Corresponded with one (1) investor re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15				0.1		
7/30/2018	Conferred with T. Hebrank re in-kind distributions to resolve investor request and corresponded with N. Song re change to investor accounts. (0.3)	0.3	Rodriguez, G.	$ 256.50	$ 76.95				0.3		
7/31/2018	Misc correspondence.	0.2	Hebrank, T.	$ 292.50	$ 58.50	0.2					
7/31/2018	Corresponded with one (1) investor re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15				0.1		
Grand Total		**19.4**			$ 4,312.80	3.6	0.0	4.2	11.6	0.0	0.0

11.2	Hebrank, T.	$ 292.50	$ 3,276.00	$ 1,053.00	$ -	$ 1,228.50	$ 994.50	$ -	$ -
0.3	Rodriguez, G.	$ 256.50	$ 76.95	$ -	$ -	$ -	$ 76.95	$ -	$ -
7.9	Herren, A.	$ 121.50	$ 959.85	$ -	$ -	$ -	$ 959.85	$ -	$ -
19.4			$ 4,312.80	$ 1,053.00	$ -	$ 1,228.50	$ 2,031.30	$ -	$ -

SEC - PWCG Trust
August 2018

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
8/1/2018	Review and make premium payments (.2)	0.2	Hebrank, T.	$ 292.50	$ 58.50				0.2		
8/1/2018	Corresponded with one (1) investor re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15				0.1		
8/1/2018	Conferred briefly with N. Song re changes to investor accounts for in-kind distributions. (0.2)	0.2	Rodriguez, G.	$ 256.50	$ 51.30				0.2		
8/2/2018	Prepare Monthly Case Update report, arrange for distribution (1.2) Misc correspondence from itm/21st (.2)	1.4	Hebrank, T.	$ 292.50	$ 409.50				1.4		
8/2/2018	Corresponded with one (1) investor re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (.1) Prepared and distributed FedEx and transmittal for policy premium payments; corresponded with C. Shook and T. Hebrank re tracking information and confirmation of same. (.2)	0.3	Herren, A.	$ 121.50	$ 36.45				0.3		
8/2/2018	Reviewed company databases to determine if any policies were listed as matured. (0.4)	0.4	Rodriguez, G.	$ 256.50	$ 102.60				0.4		
8/3/2018	Finalize and distribute Monthly Case Update (.2) Misc correspondence (.1)	0.3	Hebrank, T.	$ 292.50	$ 87.75	0.1			0.2		
8/3/2018	Confirmed with A. Herren status of matured policies and corresponded with Atty Fates re same to assist with investor phone calls and monthly case update. (0.2) Coordinated monthly case update. (0.4)	0.2	Rodriguez, G.	$ 256.50	$ 51.30				0.2		
8/6/2018	Correspondence with itm/21st.	0.1	Hebrank, T.	$ 292.50	$ 29.25				0.1		
8/6/2018	Corresponded with eleven (11) investors re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (1.2)	1.2	Herren, A.	$ 121.50	$ 145.80				1.2		
8/6/2018	Confirmed monthly case update delivered and corresponded with A. Herren and T. Hebrank re same. (0.1)	0.1	Rodriguez, G.	$ 256.50	$ 25.65				0.1		
8/7/2018	Investor correspondence (.2)	0.2	Hebrank, T.	$ 292.50	$ 58.50				0.2		
8/7/2018	Conferred with one (1) and corresponded with nine (9) investor(s) re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (1.1)	1.1	Herren, A.	$ 121.50	$ 133.65				1.1		
8/8/2018	Make premium payments and bank transfers (.2) Investor correspondence (.2)	0.4	Hebrank, T.	$ 292.50	$ 117.00				0.4		
8/8/2018	Conferred with three (3) and corresponded with one (1) investor(s) re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (.5) Prepared and distributed FedEx and transmittal for policy premium payments; corresponded with C. Shook and T. Hebrank re tracking information and confirmation of same. (.4)	0.9	Herren, A.	$ 121.50	$ 109.35				0.9		
8/9/2018	Review and approve itm/21st charges, pay invoices (.4) Review and add FAQs on judgments to website (.3)	0.7	Hebrank, T.	$ 292.50	$ 204.75	0.7					
8/9/2018	Corresponded with three (3) investors re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (.2)	0.2	Herren, A.	$ 121.50	$ 24.30				0.2		
8/10/2018	Review itm/21st reports - monthly and LE's. Review information on website, and overall project status. Arrange for conf call (1.4) Misc correspondence (.2)	1.6	Hebrank, T.	$ 292.50	$ 468.00	0.2			1.4		
8/10/2018	Conferred with five (5) and corresponded with eight (8) investor(s) re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (1.3)	1.3	Herren, A.	$ 121.50	$ 157.95				1.3		
8/13/2018	Conf call with itm/21st on status of transition and issues. Provide follow up information (1.0)	1.0	Hebrank, T.	$ 292.50	$ 292.50				1.0		
8/13/2018	Corresponded with four (4) investors re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (.2)	0.2	Herren, A.	$ 121.50	$ 24.30				0.2		
8/14/2018	Set up transition meeting. Misc correspondence. Review and approve expenditures.	0.5	Hebrank, T.	$ 292.50	$ 146.25	0.1			0.4		

8/14/2018	Conferred with one (1) and corresponded with two (2) investor(s) re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (.3)	0.3	Herren, A.	$ 121.50	$ 36.45				0.3		
8/15/2018	Make weekly premium payments and wires. Request accelerated payments for next several weeks (.3)	0.3	Hebrank, T.	$ 292.50	$ 87.75				0.3		
8/15/2018	Conferred with two (2) investor re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (.3)	0.3	Herren, A.	$ 121.50	$ 36.45				0.3		
8/16/2018	Update with Atty Fates. Investor correspondence.	0.4	Hebrank, T.	$ 292.50	$ 117.00	0.2			0.2		
8/16/2018	Corresponded with one (1) investor re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15				0.1		
8/17/2018	Correspondence with itm/21st on transition status. Update call with Atty Fates on same (.4) Approve medical records expenditures (.1) Discuss A Calhoun document production with Atty Fates (.1) Follow up on payment of policy exception item (.1) Prepare SFAR (1.0)	1.7	Hebrank, T.	$ 292.50	$ 497.25			1.0	0.7		
8/17/2018	Distributed accounts payable. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15				0.1		
8/20/2018	Correspondence with itm/21st on transition status. Review outstanding items and misc correspondence.	0.5	Hebrank, T.	$ 292.50	$ 146.25	0.1			0.4		
8/21/2018	Make premium payment (.1) Correspondence with itm/21st (.2)	0.3	Hebrank, T.	$ 292.50	$ 87.75				0.3		
8/22/2018	Status update call with itm/21st (.7) Status update call with attnys (.8) Review and approve premium payments (.1) Review draft of Receiver's Report, provide updates (.5)	2.1	Hebrank, T.	$ 292.50	$ 614.25			0.5	1.6		
8/22/2018	Corresponded with eight (8) investors re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (.5) Prepared and distributed certified mail and transmittal for policy premium payments; corresponded with C. Shook and T. Hebrank re tracking information and confirmation of same. (.2)	0.5	Herren, A.	$ 121.50	$ 60.75				0.5		
8/23/2018	Correspondence with W Potoczak on transition status and issues (.2) Make premium check payments (.2)	0.4	Hebrank, T.	$ 292.50	$ 117.00				0.4		
8/23/2018	Prepared and distributed FedEx and transmittal for policy premium payments; corresponded with C. Shook and T. Hebrank re tracking information and confirmation of same. (.5)	0.5	Herren, A.	$ 121.50	$ 60.75				0.5		
8/24/2018	Review and approve Receiver's Report (.3)	0.3	Hebrank, T.	$ 292.50	$ 87.75			0.3			
8/24/2018	Corresponded with one (1) investor re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15				0.1		
8/26/2018	Correspondence with Atty Fates on report items.	0.2	Hebrank, T.	$ 292.50	$ 58.50			0.2			
8/28/2018	Update with attnys of W Potoczak correspondence (.3) Approve expenditures, update with itm/21st (.3)	0.6	Hebrank, T.	$ 292.50	$ 175.50				0.6		
8/28/2018	Conferred with two (2) and corresponded with three (8) investor(s) re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (1.0)	1.0	Herren, A.	$ 121.50	$ 121.50				1.0		
8/29/2018	Conferred with three (3) and corresponded with one (1) investor(s) re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (.4)	0.4	Herren, A.	$ 121.50	$ 48.60				0.4		
8/30/2018	Correspondence on A Calhoun checks (.2)	0.2	Hebrank, T.	$ 292.50	$ 58.50	0.2					
8/30/2018	Corresponded with nineteen (19) investors re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (1.5)	1.5	Herren, A.	$ 121.50	$ 182.25				1.5		
8/31/2018	Corresponded with one (1) investor re Receiver's monthly case update, policy status, policy payment, IRA accounts, claims, case documents, IRA account and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15				0.1		
Grand Total		**24.5**			**$ 5,389.65**	**1.6**	**0.0**	**2.0**	**20.9**	**0.0**	**0.0**

13.4	Hebrank, T.	$ 292.50	$ 3,919.50	$ 468.00	$ -	$ 585.00	$ 2,866.50	$ -	$ -
0.9	Rodriguez, G.	$ 256.50	$ 230.85	$ -	$ -	$ -	$ 230.85	$ -	$ -
10.2	Herren, A.	$ 121.50	$ 1,239.30	$ -	$ -	$ -	$ 1,239.30	$ -	$ -
24.5			$ 5,389.65	$ 468.00	$ -	$ 585.00	$ 4,336.65	$ -	$ -

SEC - PWCG Trust
September 2018

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
9/5/2018	Update with itm/21st. Approve expenditures.	0.3	Hebrank, T.	$ 292.50	$ 87.75				0.3		
9/6/2018	Correspondence re: and approvals of premium payments (.4) Update call with itm/21st. Review and discuss future premium payments (.6)	1.0	Hebrank, T.	$ 292.50	$ 292.50				1.0		
9/6/2018	Conferred with T. Hebrank and Atty Fates re efforts to collect information from Defendant. (0.2)	0.2	Rodriguez, G.	$ 256.50	$ 51.30				0.2		
9/7/2018	Update call with itm/21st (.5) Make premium payments (.2) Discussion on A Calhoun request (.1)	0.8	Hebrank, T.	$ 292.50	$ 234.00	0.1			0.7		
9/7/2018	Corresponded with six (6) investor(s) re monthly case updates, contact information, policy maturities, policy status, policy payment, IRA accounts, claims, case documents and status of receivership. (.5)	0.5	Herren, A.	$ 121.50	$ 60.75				0.5		
9/10/2018	Review and approve premium payments (.2) Approve expenditures (.1)	0.3	Hebrank, T.	$ 292.50	$ 87.75				0.3		
9/10/2018	Corresponded with one (1) investor re monthly case updates, contact information, policy maturities, policy status, policy payment, IRA accounts, claims, case documents and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15				0.1		
9/11/2018	Wire transfer activity and contact Chase to increase limits (.4) Review and discuss A Calhoun accounts and requests (.4)	0.8	Hebrank, T.	$ 292.50	$ 234.00	0.4			0.4		
9/11/2018	Conferred with three (3) and corresponded with one (1) investor(s) re monthly case updates, contact information, policy maturities, policy status, policy payment, IRA accounts, claims, case documents and status of receivership. (.5)	0.5	Herren, A.	$ 121.50	$ 60.75				0.5		
9/12/2018	Begin review of Sept proposed premium payments by itm/21st. Compare to MPC schedules.	1.0	Hebrank, T.	$ 292.50	$ 292.50				1.0		
9/13/2018	Complete review of itm/21st Sept premium schedule (1.2) Conf call with itm/21st and Atty Fates on revised premium schedules, and status of valuation (.6) Review filing, update website (.2)	2.0	Hebrank, T.	$ 292.50	$ 585.00	0.2			1.8		
9/14/2018	Review and discussion of upcoming premium payments and grace periods. Make premium payments. Review associated schedules (1.0) Investor correspondence (.2) Review court order and post to website (.2) Correspondence amd review of A Calhoun policies (.3) Review and approve website FAQs; have posted to website (.3)	2.0	Hebrank, T.	$ 292.50	$ 585.00	0.8			1.2		
9/14/2018	Conferred with two (2) and corresponded with four (4) investor(s) re monthly case updates, contact information, policy maturities, policy status, policy payment, IRA accounts, claims, case documents and status of receivership. (.5)	0.5	Herren, A.	$ 121.50	$ 60.75				0.5		
9/15/2018	Corresponded with one (1) investor(s) re monthly case updates, contact information, policy maturities, policy status, policy payment, IRA accounts, claims, case documents and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15				0.1		
9/17/2018	Correspondence with itm/21st on Sept premium payments and schedule (.6) Review and follow up on records request (.2)	0.8	Hebrank, T.	$ 292.50	$ 234.00				0.8		
9/17/2018	Corresponded with one (1) investor re monthly case updates, contact information, policy maturities, policy status, policy payment, IRA accounts, claims, case documents and status of receivership. (.1) Prepared and distributed FedEx and transmittal for policy premium payments; scanned and archived same; corresponded with C. Shook, N. Song and T. Hebrank re tracking information and confirmation of same. (.3)	0.4	Herren, A.	$ 121.50	$ 48.60				0.4		
9/18/2018	Prepare and have monthly case updates posted (1.2)	1.2	Hebrank, T.	$ 292.50	$ 351.00				1.2		
9/18/2018	Conferred with two (2) and corresponded with one (1) investor(s) re monthly case updates, contact information, policy maturities, policy status, policy payment, IRA accounts, claims, case documents and status of receivership. (.4)	0.4	Herren, A.	$ 121.50	$ 48.60				0.4		
9/18/2018	Coordinated posting of monthly case update. (0.2)	0.2	Rodriguez, G.	$ 256.50	$ 51.30				0.2		
9/19/2018	Cvorrespondence re: A Calhoun (.2) Update Chase online access (.2)	0.4	Hebrank, T.	$ 292.50	$ 117.00	0.4					

9/19/2018	Conferred with one (1) and corresponded with twenty-three (23) investor(s) re monthly case updates, contact information, policy maturities, policy status, policy payment, IRA accounts, claims, case documents and status of receivership. (2.0)	2.0	Herren, A.	$ 121.50	$ 243.00				2.0		
9/20/2018	Follow up on Sept premium payments (.2) Investor correspondence (.2)	0.4	Hebrank, T.	$ 292.50	$ 117.00				0.4		
9/20/2018	Conferred with two (2) and corresponded with two (2) investor(s) re monthly case updates, contact information, policy maturities, policy status, policy payment, IRA accounts, claims, case documents and status of receivership. (.5)	0.5	Herren, A.	$ 121.50	$ 60.75				0.5		
9/21/2018	Review Sept premium payment and preliminary LE information. Conf call with itm/21st on same (1.2)	1.2	Hebrank, T.	$ 292.50	$ 351.00				1.2		
9/21/2018	Corresponded with one (1) investor(s) re monthly case updates, contact information, policy maturities, policy status, policy payment, IRA accounts, claims, case documents and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15				0.1		
9/23/2018	Corresponded with three (3) investor(s) re monthly case updates, contact information, policy maturities, policy status, policy payment, IRA accounts, claims, case documents and status of receivership. (.3)	0.3	Herren, A.	$ 121.50	$ 36.45				0.3		
9/24/2018	Review and initiate wires and prepare checks for premium payments. Review and pay itm/21st invoice (.4) Review items for upcoming report (.5) Review investor correspondence (.2)	1.1	Hebrank, T.	$ 292.50	$ 321.75			0.5	0.6		
9/24/2018	Prepared and distributed FedEx and transmittals for policy premium payments; scanned and archived same; corresponded with N. Song and T. Hebrank re tracking information and confirmation of same. (.5)	0.5	Herren, A.	$ 121.50	$ 60.75				0.5		
9/25/2018	Review investor correspondence, follow up on documents in filing, update website (.4) Discuss upcoming report content with Atty Fates, review relevant documents and processes. Request documents from MPC (1.1) Review and discuss MPC response to request with Atty Fates (.4)	1.9	Hebrank, T.	$ 292.50	$ 555.75	0.8		1.1			
9/25/2018	Corresponded with one (1) investor(s) re monthly case updates, contact information, policy maturities, policy status, policy payment, IRA accounts, claims, case documents and status of receivership. (.1) Corresponded with T. Hebrank re court documents. (.1)	0.2	Herren, A.	$ 121.50	$ 24.30				0.2		
9/26/2018	Correspondence and discussions with Atty Fates on MPC and PWCG process and procedures on loans to PWCG Trust. Review agreements and notes re: same (1.4) Investor correspondence (.2)	1.6	Hebrank, T.	$ 292.50	$ 468.00			1.4	0.2		
9/26/2018	Conferred with one (1) investor re monthly case updates, contact information, policy maturities, policy status, policy payment, IRA accounts, claims, case documents and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15				0.1		
9/27/2018	Correspondence with itm/21st on Sept payment items and status of analysis (.4) Correspondence and discussion with Atty Fates on obtaining certain insured medical information (.4) Follow up on PWCG funding items (.2)	1.0	Hebrank, T.	$ 292.50	$ 292.50				1.0		
9/27/2018	Conferred with one (1) investor re monthly case updates, contact information, policy maturities, policy status, policy payment, IRA accounts, claims, case documents and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15				0.1		
9/28/2018	Review and process premium payments (.4) Correspondence on upcoming motion and filing. Discuss needed content. Follow up with Mills Potoczak on requested information (.5) Review and discuss investor correspondence (.2)	1.1	Hebrank, T.	$ 292.50	$ 321.75			0.5	0.6		
9/28/2018	Conferred with six (6) and corresponded with seven (7) investor(s) re monthly case updates, contact information, policy maturities, policy status, policy payment, IRA accounts, claims, case documents and status of receivership. (1.5) Prepared and distributed FedEx and transmittal for policy premium payments; scanned and archived same; corresponded with N. Song and T. Hebrank re tracking information and confirmation of same. (.2)	1.7	Herren, A.	$ 121.50	$ 206.55				1.7		
Grand Total		**27.3**			**$ 6,602.85**	**2.7**	**0.0**	**3.5**	**21.1**	**0.0**	**0.0**

18.9	Hebrank, T.	$ 292.50	$ 5,528.25	$ 789.75	$ -	$ 1,023.75	$ 3,714.75	$ -	$ -
0.4	Rodriguez, G.	$ 256.50	$ 102.60	$ -	$ -	$ -	$ 102.60	$ -	$ -
8.0	Herren, A.	$ 121.50	$ 972.00	$ -	$ -	$ -	$ 972.00	$ -	$ -
27.3			$ 6,602.85	$ 789.75	$ -	$ 1,023.75	$ 4,789.35	$ -	$ -

EXHIBIT "B"

SEC - PWCG Trust
Fee Application #3 Summary - Fees

Date		Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
Jul 18 Fees		11.2	Hebrank, T.	$ 292.50	$ 3,276.00	$ 1,053.00	$ -	$ 1,228.50	$ 994.50	$ -	$ -
		0.3	Rodriguez, G.	$ 256.50	$ 76.95	$ -	$ -	$ -	$ 76.95	$ -	$ -
		7.9	Herren, A.	$ 121.50	$ 959.85	$ -	$ -	$ -	$ 959.85	$ -	$ -
		19.4			$ 4,312.80	$ 1,053.00	$ -	$ 1,228.50	$ 2,031.30	$ -	$ -
Aug 18 Fees		13.4	Hebrank, T.	$ 292.50	$ 3,919.50	$ 468.00	$ -	$ 585.00	$ 2,866.50	$ -	$ -
		0.9	Rodriguez, G.	$ 256.50	$ 230.85	$ -	$ -	$ -	$ 230.85	$ -	$ -
		10.2	Herren, A.	$ 121.50	$ 1,239.30	$ -	$ -	$ -	$ 1,239.30	$ -	$ -
		24.5			$ 5,389.65	$ 468.00	$ -	$ 585.00	$ 4,336.65	$ -	$ -
Sept 18 Fees		18.9	Hebrank, T.	$ 292.50	$ 5,528.25	$ 789.75	$ -	$ 1,023.75	$ 3,714.75	$ -	$ -
		0.4	Rodriguez, G.	$ 256.50	$ 102.60	$ -	$ -	$ -	$ 102.60	$ -	$ -
		8.0	Herren, A.	$ 121.50	$ 972.00	$ -	$ -	$ -	$ 972.00	$ -	$ -
		27.3			$ 6,602.85	$ 789.75	$ -	$ 1,023.75	$ 4,789.35	$ -	$ -
Grand Total		43.5	Hebrank, T.	$ 292.50	$ 12,723.75	$ 2,310.75	$ -	$ 2,837.25	$ 7,575.75	$ -	$ -
		1.6	Rodriguez, G.	$ 256.50	$ 410.40	$ -	$ -	$ -	$ 410.40	$ -	$ -
		26.1	Herren, A.	$ 121.50	$ 3,171.15	$ -	$ -	$ -	$ 3,171.15	$ -	$ -
		71.2	Total		$ 16,305.30	$ 2,310.75	$ -	$ 2,837.25	$ 11,157.30	$ -	$ -

SEC - PWCG Trust
Fee Application #3 Summary - Hours

						Billing Category Allocation					
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	A	B	C	D	E	F
Jul 18 Hours		11.2	Hebrank, T.			3.6	0.0	4.2	3.4	0.0	0.0
		0.3	Rodriguez, G.			0.0	0.0	0.0	0.3	0.0	0.0
		7.9	Herren, A.			0.0	0.0	0.0	7.9	0.0	0.0
		19.4				3.6	0.0	4.2	11.6	0.0	0.0
Aug 18 Hours		13.4	Hebrank, T.			1.6	0.0	2.0	9.8	0.0	0.0
		0.9	Rodriguez, G.			0.0	0.0	0.0	0.9	0.0	0.0
		10.2	Herren, A.			0.0	0.0	0.0	10.2	0.0	0.0
		24.5				1.6	0.0	2.0	20.9	0.0	0.0
Sept 18 Hours		18.9	Hebrank, T.			2.7	0.0	3.5	12.7	0.0	0.0
		0.4	Rodriguez, G.			0.0	0.0	0.0	0.4	0.0	0.0
		8.0	Herren, A.			0.0	0.0	0.0	8.0	0.0	0.0
		27.3				2.7	0.0	3.5	21.1	0.0	0.0
Grand Total		43.5	Hebrank, T.			7.9	0.0	9.7	25.9	0.0	0.0
		1.6	Rodriguez, G.			0.0	0.0	0.0	1.6	0.0	0.0
		26.1	Herren, A.			0.0	0.0	0.0	26.1	0.0	0.0
		71.2				7.9	0.0	9.7	53.6	0.0	0.0

EXHIBIT “C”

SEC - PWCG Trust
Fee Application #3 - Costs

Date	Description	Expense	Personnel
7/31/2018	Website	$ 480.00	E3
7/31/2018	FedEx	$ 97.05	E3
7/31/2018	Postage	$ 5.64	E3
7/31/2018	Copies 355 @ .15	$ 53.25	E3
	Total	**$ 635.94**	
8/31/2018	Act! Database	$ 299.99	E3
8/31/2018	FedEx	$ 72.79	E3
8/31/2018	Postage	$ 9.87	E3
8/31/2018	Copies 373 @ .15	$ 55.95	E3
	Total	**$ 438.60**	
9/30/2018	Website	$ 565.00	E3
9/30/2018	FedEx	$ 56.38	E3
9/30/2018	Postage	$ 13.63	E3
9/30/2018	Copies 508 @ .15	$ 76.20	E3
	Total	**$ 711.21**	
	Grand Total	**$ 1,785.75**	

EXHIBIT "D"

Thomas C. Hebrank, Receiver
E3 Advisors
401 West A Street, Suite 1830
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 07/01/18 TO 09/30/18

STANDARDIZED FUND ACCOUNTING REPORT for PCCC Trust - Cash Basis
Case No. 2:15-cv-02563-FMO (FFMx)
Reporting Period 07/01/18 to 09/30/18

FUND ACCOUNTING (See instructions):		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 07/01/18):	11,045,530		11,045,530
	Increases in Fund Balance:			
Line 2	Business Income			-
Line 3	Policy Maturities	-		-
Line 4	Interest/Dividend Income	735		735
Line 5	Business Asset Liquidation			-
Line 6	Personal Asset Liquidation			-
Line 7	Third-Party Litigation Income			-
Line 8	Misc - Insurance & Prop Tax Refunds			-
	Total Funds Available (Lines 1 - 8):	11,046,265		11,046,265
	Decreases in Fund Balance:			
Line 9	Disbursements to Investors	-		-
Line 10	Disbursements to Receivership Operations			
Line 10a	*Disbursement to Receiver or Other Professionals*	(126,945)		(126,945)
Line 10b	*Business Asset Expenses*	(2,557,118)		(2,557,118)
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*	-		-
	Total Disbursements for Receivership Operations			(2,684,063)
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):			(2,684,063)
Line 13	Ending Balance (As of 09/30/2018):			8,362,202

STANDARDIZED FUND ACCOUNTING REPORT for EWCC Trust - Cash Basis
Case No. 2:15-cv-02563 FMO (FFMx)
Reporting Period 07/01/18 to 09/30/18

Line 14	**Ending Balance of Fund - Net Assets:**			
Line 14a	*Cash & Cash Equivalents*			8,362,202
Line 14b	*Investments*			-
Line 14c	*Other Assets or Uncleared Funds*			-
	Total Ending Balance of Fund - Net Assets			8,362,202

		Detail	Subtotal	Grand Total
OTHER SUPPLEMENTAL INFORMATION:				
	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*..			0
Line 18b	*# of Claims Received Since Inception of Fund*..			0
Line 19	**No. of Claimants/Investors:**			
Line 19a	*# of Claimants/Investors Paid this Reporting Period*..			0
Line 19b	*# of Claimants/Investors Paid Since Inception of Fund*...			0

Receiver:

By: Thomas C Hebrank

Thomas C. Hebrank

Court-Appointed Receiver

Date: 11/30/18