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10 Attorneys for Receiver
11 THOMAS HEBRANK

12 **UNITED STATES DISTRICT COURT**
13 **CENTRAL DISTRICT OF CALIFORNIA**

14
15 SECURITIES AND EXCHANGE
COMMISSION,

16 Plaintiff,

17 v.

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

23 Defendants.
24

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

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

Date: March 7, 2019
Time: 10:00 a.m.
Ctrm.: 6D
Judge: Hon. Fernando M. Olguin

1 Allen Matkins Leck Gamble Mallory & Natsis LLP ("Allen Matkins"),
2 general counsel to Thomas Hebrank ("Receiver"), the Court-appointed receiver for
3 PWCG Trust, hereby submits this first interim application for approval and payment
4 of fees and reimbursement of expenses ("Application"). This Application covers the
5 period from July 1, 2018, through September 30, 2018 ("Third Application Period"),
6 and seeks interim approval of \$52,544.25 in fees and \$514.86 in expenses, and an
7 order authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred
8 (\$42,035.40) and 100% of expenses incurred.

9 **I. INTRODUCTION**

10 This equity receivership was established pursuant to the Consent of
11 Defendant PWCG Trust filed on February 12, 2018, and the Judgment as to
12 Defendant PWCG Trust ("Appointment Order") entered on February 16, 2018. Dkt.
13 Nos. 143, 145. Pursuant to the Appointment Order, the Receiver took control of
14 PWCG Trust, its bank accounts, assets, and books and records.

15 The Appointment Order confers full powers of an equity receiver, including
16 full power over all funds, assets, and other property of PWCG Trust, and including
17 its bank accounts, life insurance policies ("Policies"), books and records, and all
18 funds and assets controlled or managed by PWCG Trust. The Appointment Order
19 also authorizes the Receiver to "engage and employ attorneys, accountants, and
20 other persons" to assist him in the performance of his duties. Dkt. No. 145,
21 Section III(F).

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

28

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

5 **II. FEE APPLICATION**

6 This fee application should be read in conjunction with the Receiver's Third
 7 Interim Report ("Third Report") filed on December 10, 2018 (Dkt. No. 230), which
 8 describes in detail the Receiver's activities during the Third Application Period.
 9 This Application seeks interim approval of \$52,544.25 in fees for a total of
 10 82.50 hours worked, and payment on an interim basis of 80% of that amount, or
 11 \$42,035.40. The work performed is described task-by-task on Exhibit A and is
 12 broken down into the following categories:

13 Category	Hours	Amount
14 General Receivership	8.30	\$6,126.75
15 Asset Investigation & Recovery	31.10	\$20,226.15
16 Reporting	5.30	\$3,197.25
17 Operations & Asset Sales	13.80	\$8,734.50
18 Claims & Distributions	19.80	\$11,897.10
19 Pending Litigation	4.20	\$2,362.50
20 Total	82.50	\$52,544.25

21 Allen Matkins has worked diligently and efficiently to assist the Receiver to
 22 address urgent legal issues facing the receivership estate through the transition to a
 23 Court-ordered receivership. The firm's work has allowed the Receiver to preserve
 24 and protect the substantial value of receivership estate assets, including Policies with
 25 death benefits totaling over \$234 million, cash reserves of approximately
 26 \$3.3 million, and death benefits received of \$5 million. Allen Matkins' work has
 27 assisted the Receiver in carrying out his Court-ordered duties and the firm should be
 28 compensated on an interim basis.

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

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

3 1. General Receivership

4 Allen Matkins' work in this category focused on responding to requests for
5 information from counsel for the Securities and Exchange Commission
6 ("Commission") in connection with preparing the case for trial, including addressing
7 matters on which the Receiver may be called to testify. The firm also advised the
8 Receiver and communicated with counsel for the Commission regarding the
9 judgments entered against Defendants Pacific West Capital Group, Inc. ("Pacific
10 West") and Andrew B. Calhoun, IV ("Calhoun"), including issues relating to
11 enforcement/collection on the judgments. Finally, Allen Matkins advised the
12 Receiver on tax issues pertaining to the receivership estate. The reasonable and
13 necessary fees for this category total \$6,126.75.

14 2. Asset Investigation

15 Allen Matkins' time in this category focused on gathering and reviewing
16 critical documents and information, investigating PWCG Trust's assets, including
17 potential claims against third parties, and advising the Receiver on actions necessary
18 to preserve and protect such assets. Among other things, the firm gathered and
19 analyzed documents produced by Pacific West/Calhoun and BroadRiver Asset
20 Management, L.P. ("BroadRiver") in response to subpoenas, including
21 approximately 50 boxes of documents produced by Pacific West/Calhoun. Allen
22 Matkins also assisted the Receiver in follow up communications with Pacific
23 West/Calhoun and BroadRiver in order to obtain their compliance with the
24 subpoenas, including addressing document production cost issues raised by
25 Calhoun.

26 Allen Matkins also advise the Receiver regarding the scope and strategy for
27 his forensic accounting and analysis of bank accounts and policies held by PWCG
28 Trust. The firm also analyzed potential claims to recover from various insiders and

1 third parties. Finally, Allen Matkins advised the Receiver on addressing inquiries
2 and claims made by Calhoun regarding fractionalized interests in certain life
3 insurance policies. The reasonable and necessary fees for work in this category total
4 \$20,226.15.

5 3. Reporting

6 Allen Matkins' time in this category focused on preparing the Receiver's
7 Second Interim Report, which was filed on September 13, 2018. Dkt. No. 204. The
8 Second Interim Report contains a detailed description of the Receiver's activities
9 during the second quarter of 2018, investor communications, pending litigation, and
10 post-receivership receipts and disbursements. The report also includes the
11 Receiver's recommendations for the continued administration of the receivership
12 estate. The reasonable and necessary fees for work in this category total \$3,197.25.

13 4. Operations & Asset Sales

14 Allen Matkins' time in this category focused on advising the Receiver on
15 urgent operating issues facing PWCG Trust, including the need for funding to cover
16 unfunded premium payments, the need to gather data necessary to formulate a long-
17 term strategy for preserving and maximizing the value of the portfolio of policies
18 held by PWCG Trust, and the need to conserve receivership estate resources by
19 minimizing portfolio servicing fees. The firm advised on the transition of portfolio
20 management services from Mills Potoczak & Company ("MPC") to consultant ITM
21 Twentyfirst ("21st"), including handling communications with MPC's counsel.
22 Allen Matkins also assisted in addressing requests for documentation from counsel
23 for an insured in order to establish the Receiver's right to obtain medical records
24 necessary for life expectancy reports. The reasonable and necessary fees for work in
25 this category total \$8,734.50.

26 5. Claims and Distributions

27 Allen Matkins' time in this category focused on analyzing and advising the
28 Receiver regarding claims against the receivership estate and procedures for the

1 administration of claims. Allen Matkins also assisted the Receiver in preparing
2 content for the receivership website, including answers to frequently asked
3 questions and monthly case updates. The firm also assisted in addressing unique
4 investor inquiries.

5 Once preliminary LE reports and valuation data for the PWCG Trust portfolio
6 was provided by 21st, Allen Matkins advised the Receiver regarding the formulation
7 of a long-term plan to maximize the recovery from the portfolio and assisted in
8 initial drafting of the Receiver's motion to approve the long-term plan. The
9 reasonable and necessary fees for work in this category total \$11,897.10.

10 6. Pending Litigation

11 At the time of the Receiver's appointment, there were four civil actions
12 pending in Los Angeles Superior Court in which PWCG Trust was a defendant.
13 Allen Matkins promptly (a) provided counsel for the parties in these cases with
14 notice of the Receiver's appointment and the stay of litigation against PWCG Trust,
15 and (b) filed a notice of the receivership and the litigation stay in each case. The
16 firm communicated with opposing counsel regarding the receivership and stay,
17 investigated the claims and defenses involved, and advised the Receiver on strategy
18 to minimize litigation costs and protect PWCG Trust's interests.

19 During the Third Application Period, Allen Matkins communicated with
20 counsel for the parties and assisted in revising a joint status report. Attorney Ted
21 Fates also attended the Case Management Conference held on August 8, 2018. The
22 reasonable and necessary fees for work in this category total \$2,362.50.

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

24 Allen Matkins requests the Court approve reimbursement of \$514.86 in out-
25 of-pocket costs. The itemization of such expenses is summarized below by
26 category. The majority of the expenses incurred relate to messenger service for
27 court filings, the issuance and service of subpoenas, and the 28 U.S.C. § 754 filings
28 noted above.

Category	Total
Duplication/Postage/Faxes	\$129.00
Document Searches (incl. PACER, Lexis, Sec. of State)	\$95.70
Messenger/FedEx Fees	\$25.16
Service of Process	\$7.00
Telephonic Court Appearance	\$258.00
TOTAL	\$ 514.86

IV. THE FEES AND COSTS 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

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

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

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

16 Allen Matkins has submitted a detailed fee application which describes the
17 nature of the services rendered, and the identity and billing rate of each individual
18 performing each task. *See* Exhibit A. Allen Matkins has endeavored to staff matters
19 as efficiently as possible, while remaining cognizant of the complexity of issues.
20 The request for fees is based on Allen Matkins' customary billing rates charged for
21 comparable services provided in other matters, less a 10% discount. In addition, the
22 firm has written off and not charged for 8 hours of time (\$4,500) during the Third
23 Application Period.

24 The work performed by Allen Matkins was essential to carrying out the
25 Receiver's Court-ordered duties. The Receiver and Allen Matkins have worked
26 diligently since the Receiver's appointment to preserve and protect the assets of the
27 receivership estate, to investigate potential claims against third parties, and to
28 maximize the funds available for ultimate distribution to investors. Moreover, Allen

1 Matkins seeks payment of only 80% of fees incurred on an interim basis in
2 recognition of the fact that its work in assisting the Receiver is ongoing. Payment of
3 the proposed 20% holdback will be sought at the conclusion of the receivership.
4 Allen Matkins' fees are fair and reasonable and should be approved and paid on an
5 interim basis.

6 **V. CONCLUSION**

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

- 8 1. Approving Allen Matkins' fees, on an interim basis, of \$52,544.25;
- 9 2. Authorizing and directing the Receiver to pay 80% of approved fees, or
10 \$42,035.40, from the assets of the Receivership Entities;
- 11 3. Approving Allen Matkins' costs in the amount of \$514.86 and
12 authorizing and directing the Receiver to reimburse such costs in full; and
- 13 4. For such other and further relief as the Court deems appropriate.

14
15 Dated: February 2, 2019

ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP

16
17 By: /s/ Edward Fates

EDWARD G. FATES
Attorneys for Receiver
THOMAS HEBRANK

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EXHIBIT A

#5188

Preliminary Billing Form

Billing Atty: 001665 - Edward Fates

Matter #: 377432-00002

Matter Name: General Receivership

Date of Last Billing: 09-17-2018

Client Name: Thomas C. Hebrank, as Receiver for PWCG Trust

Proforma Number
Client/Matter Joint Group # 377432-1

Fees for Matter 377432-00002 (General Receivership)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action
07/11/18	7557496	Follow-up on the SEC discovery request as to original investor files and production (1.2).	Zaro, David	1.2	891.00	891.00	WO HD TR_____
07/12/18	7557713	Call with the Receiver related to SEC discovery testimony issues (.3). Analysis of the discovery/witness and scope of proposed testimony (.4).	Zaro, David	0.7	519.75	1,410.75	WO HD TR_____
07/13/18	7559460	Several calls/email with the Receiver concerning SEC trial, discovery, testimony and filings by SEC and defendants related to the trial (.6).	Zaro, David	0.6	445.50	1,856.25	WO HD TR_____
07/16/18	7559525	Calls with the Receiver, SEC counsel and Receiver counsel re discovery/trial and Receiver testimony (.4).	Zaro, David	0.4	297.00	2,153.25	WO HD TR_____
07/17/18	7650619	Follow-up on the SEC discovery and witness preparation issues (.2).	Zaro, David	0.2	148.50	2,301.75	WO HD TR_____
08/03/18	7650621	Analysis of prospective issues, call re Receiver's report with counsel for SEC, Receiver witness, trial/discovery (.7).	Zaro, David	0.7	519.75	2,821.50	WO HD TR_____
08/06/18	7579209	Several calls with counsel and SEC re SEC Trial/Receiver	Zaro, David	0.4	297.00	3,118.50	WO HD TR_____

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action
		accounting/report and testimony (.4).						
08/07/18	7578827	Update and advise Receiver regarding pretrial conference and trial schedule for potential testimony.	Fates, Edward	0.2	112.50	3,231.00	WO	HD TR_____
08/08/18	7581821	Call with the SEC re judgments against Pacific West Capital Group and Calhoun, collection issues (.4). Follow-up with the counsel as to the Receiver's note/notice to investors (.3).	Zaro, David	0.7	519.75	3,750.75	WO	HD TR_____
08/09/18	7584948	Follow-up on call with SEC counsel concerning the judgments against defendants, collection issues, turnover to Receiver (.4). Draft narrative concerning the collection issues (.3). Revise draft investor communications and emails re same (.4).	Zaro, David	1.1	816.75	4,567.50	WO	HD TR_____
08/13/18	7584995	Call/email with SEC re SEC judgment/collection issues (.4). Call with counsel and Receiver related to collection of judgment (.2). Email re SEC judgment and collection issues (.3).	Zaro, David	0.9	668.25	5,235.75	WO	HD TR_____
08/22/18	7592815	Meeting with tax counsel to address the qualified settlement fund analysis and issues (.4). Prepare for/attend meeting with the Receiver and counsel related to transition, taxes, asset preservation and follow-up tasks re meeting (.8)	Zaro, David	1.2	891.00	6,126.75	WO	HD TR_____

Disbursements for Matter 377432-00002 (General Receivership)

Trans Date	Index	Type	Quantity	Amt	Circle	Action
07/06/18	2450995	Document Search - - PACER Service Center - Pacer Service 4/01/2018-6/30/2018^4406104-Q22018 8^4406104Q22018	1.00	0.10	WO	HD TR_____
07/11/18	2449440	Duplication	1,290.00	129.00	WO	HD TR_____
07/11/18	2450712	Messenger - - Nationwide Legal, LLC, US SEC, ^, DELIVER 2 REDWELLS-^175721	1.00	7.00	WO	HD TR_____
07/12/18	2458285	Telephonic Court Appearance - - CourtCall - Los Angeles Superior Court-Spri Judge Ann Jones ^Ted Fates	1.00	86.00	WO	HD TR_____
08/08/18	2458286	Telephonic Court Appearance - - CourtCall - Los Angeles Superior Court-Spri Judge Ann Jones ^Ted Fates	1.00	86.00	WO	HD TR_____
08/14/18	2454258	Messenger - - Federal Express Invoice No: 627886166 1665 Ship To: Hon Fernando M Olguin	1.00	12.74	WO	HD TR_____
08/23/18	2458293	Telephonic Court Appearance - - CourtCall - Los Angeles Superior Court-Spri Judge Ann Jones ^Ted Fates	1.00	86.00	WO	HD TR_____
09/13/18	2465444	Messenger - - Federal Express Invoice No: 631414635 1665 Ship To: Hon Fernando M Olguin Ship Dt: 09/13/18 Airbill: 782770794854	1.00	12.42	WO	HD TR_____
09/19/18	2463482	Lexis - Research	1.00	94.80	WO	HD TR_____
09/19/18	2463483	Lexis - Research	1.00	0.80	WO	HD TR_____

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
000313	David Zaro	8.1	742.50	6,014.25
001665	Edward Fates	0.2	562.50	112.50
		<u>8.3</u>		<u>6,126.75</u>
Total Fees				6,126.75
Total Disbursements				514.86

Attorney Billing Instructions

() BILL ALL () Hold

() BILL FEES ONLY () Write Off
 () BILL COST ONLY () Transfer All _____

Billing Instructions

expires 6/30/2019: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

Account Summary- As Of 09/30/2018

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disbursement	Total	Fees	Disbursement	Total	Fees	Disbursement
Worked	17,863.26	15,017.40	2,845.86	15,239.11	12,852.00	2,387.11	15,239.11	12,852.00	2,387.11
Unbilled Adj	(210.99)	0.00	(210.99)	(210.99)	0.00	(210.99)	(210.99)	0.00	(210.99)
Billed	8,270.41	6,725.25	1,545.16	8,270.41	6,725.25	1,545.16	8,270.41	6,725.25	1,545.16
Collected	8,270.41	6,725.25	1,545.16	8,270.41	6,725.25	1,545.16	8,270.41	6,725.25	1,545.16
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	Fees	Cost						
WIP Balance	9,375.92	8,404.65	971.27						
AR Balance	0.00	0.00	0.00						
Unalloc Payment	0.00								
Client Trust Balance	0.00								

Billing Address

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

Preliminary Billing Form

Preliminary Billing Form

Billing Atty: 001665 - Edward Fates

Matter #: 377432-00003

Matter Name: Asset Investigation & Recovery

Date of Last Billing: 09-17-2018

Client Name: Thomas C. Hebrank, as Receiver for PWCG Trust

Proforma Number
Client/Matter Joint Group # 377432-1

Fees for Matter 377432-00003 (Asset Investigation & Recovery)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action
07/02/18	7549869	Emails/call with Receiver and SEC concerning the discovery requests/bank records production (.4). Follow-up on the issues related to the SEC requested information/records, emails related to the same (.3). Review of declaration of Receiver re investor and insurer data (.4).	Zaro, David	1.1	816.75	816.75	WO HD TR_____
07/03/18	7549911	Work on preliminary analysis of 50 boxes produced by Calhoun/investor files (1.1). Emails with Receiver concerning the investor's documents (.2).	Zaro, David	1.3	965.25	1,782.00	WO HD TR_____
07/05/18	7551300	Several emails/calls related to the insurer/uninsured issues as to the SEC (.4). Analysis of the records of the investors and asses life expectancy information(1.8).	Zaro, David	2.2	1,633.50	3,415.50	WO HD TR_____
07/10/18	7555727	Analysis of investor files from Calhoun and PacWest to assess LE and other policy documentation (.9). Call with SEC related to discovery and production (.2). Work with	Zaro, David	1.9	1,410.75	4,826.25	WO HD TR_____

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action
		counsel to address the records analysis, production and email/call (.8).					
07/17/18	7560354	Analysis of the transition issues/accounting and the additional records required to complete same (.7). Call with counsel related to the Receiver's accounting and transition issues (.2).	Zaro, David	0.9	668.25	5,494.50	WO HD TR_____
07/19/18	7562912	Analysis of investor files and the emails from Calhoun, evidence issues as to anticipated claims processing, asset recovery (.4). Emails with Receiver related to claims recovery (.2).	Zaro, David	0.6	445.50	5,940.00	WO HD TR_____
07/20/18	7562919	Assess/analysis of investor files, meeting with counsel to evaluate potential claims issues and follow-up email with Receiver (1.9). Conference call with Receiver and counsel to advise as to document retention and analysis of the scope of discovery/subpoena (.7). Conference with Receiver and counsel as to the Potoczak accounting, transition to 21st entity/trust issues (.4).	Zaro, David	3.0	2,227.50	8,167.50	WO HD TR_____
07/20/18	7562254	Analyze issues regarding documents produced by A. Calhoun and review of same (.5); discuss same and letter to A. Calhoun with Receiver (.4); prepare letter (1.1).	Fates, Edward	2.0	1,125.00	9,292.50	WO HD TR_____
07/24/18	7569451	Analysis of the issues related to Calhoun's refusal to produce records/demand for return of	Zaro, David	0.4	297.00	9,589.50	WO HD TR_____

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action
		documents (.3); Advice to Receiver and counsel concerning discovery/accounting dispute (.1).					
07/24/18	7564832	Analyze issues raised in correspondence from A. Calhoun and advise Receiver regarding same (.2); revisions to letter to A. Calhoun and counsel regarding compliance with document subpoena (.4); advise Receiver regarding communications with BroadRiver (.3); finalize letter to A. Calhoun and counsel (.1); initial communications with A. Calhoun's counsel regarding same (.2).	Fates, Edward	1.2	675.00	10,264.50	WO HD TR_____
07/25/18	7569600	Analysis of the issues related to Pac. West and Calhoun discovery requests and motion to compel (.4); Call with counsel to advise as to letter/motion to compel (.2).	Zaro, David	0.6	445.50	10,710.00	WO HD TR_____
07/27/18	7569466	Confer with Counsel/Receiver as to Receiver's accounting, the Mills Potoczak records and follow-up thereon (.4).	Zaro, David	0.4	297.00	11,007.00	WO HD TR_____
07/31/18	7574210	Analysis of the investor files from Calhoun, follow-up to assess the issues re to possible third party claims related to fund transfers (1.7). Call/advice to counsel concerning ongoing discovery dispute and strategy (.4).	Zaro, David	2.1	1,559.25	12,566.25	WO HD TR_____
08/02/18	7576414	Call with SEC/counsel concerning the discovery, Calhoun records (.2).	Zaro, David	0.2	148.50	12,714.75	WO HD TR_____
08/03/18	7577760	Follow-up with counsel to address trial continuance, Receiver's report,	Zaro, David	0.4	297.00	13,011.75	WO HD TR_____

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action
		and accounting issues (.4).						
08/03/18	7576075	Communications with counsel for A. Calhoun regarding failure to comply with document subpoena.	Fates, Edward	0.3	168.75	13,180.50	WO	HD TR_____
08/06/18	7576734	Respond to correspondence from A. Calhoun regarding subpoena and document production.	Fates, Edward	0.3	168.75	13,349.25	WO	HD TR_____
08/08/18	7580466	Follow up communications to A. Calhoun regarding compliance with subpoena.	Fates, Edward	0.2	112.50	13,461.75	WO	HD TR_____
08/14/18	7586069	Calls re policy recoveries, matured policy (.4).	Zaro, David	0.4	297.00	13,758.75	WO	HD TR_____
08/15/18	7585990	Review and analyze documents produced by A. Calhoun (1.6); advise Receiver regarding same (.2).	Fates, Edward	1.8	1,012.50	14,771.25	WO	HD TR_____
08/16/18	7589921	Analysis of the issues related to the document subpoenas (.4).	Zaro, David	0.4	297.00	15,068.25	WO	HD TR_____
08/17/18	7588465	Call with SEC's counsel regarding status of LE analysis for policies, long-term approach to maintaining portfolio, and next steps regarding same (.2); discuss same with Receiver (.1); communications with A. Calhoun regarding document production and analysis of same (.2).	Fates, Edward	0.5	281.25	15,349.50	WO	HD TR_____
08/21/18	7590556	Communications with A. Calhoun regarding document production.	Fates, Edward	0.1	56.25	15,405.75	WO	HD TR_____
08/23/18	7594348	Follow-up on conference call to analyze the issues related to Broad River interests, Receiver settlement options (.4).	Zaro, David	0.4	297.00	15,702.75	WO	HD TR_____

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action
08/28/18	7596242	Analyze and advise on document organization and review strategy with documents produced by A. Calhoun (.6) discuss strategy re: responses to communications from A. Calhoun with Receiver (.2).	Fates, Edward	0.8	450.00	16,152.75	WO HD TR_____
08/29/18	7600588	Analysis and determination of document productions in preparation for attorney review.	Peng, Simona	0.6	164.70	16,317.45	WO HD TR_____
08/30/18	7598414	Respond to communications from A. Calhoun regarding reimbursement of document production costs.	Fates, Edward	0.2	112.50	16,429.95	WO HD TR_____
08/31/18	7601934	Review and analysis of emails and electronic files produced by A. Calhoun.	Fates, Edward	2.1	1,181.25	17,611.20	WO HD TR_____
09/04/18	7603581	Prepare letter to A. Calhoun regarding document production, failure to comply with subpoena, and potential motion to compel compliance (1.3); discuss same with Receiver (.3).	Fates, Edward	1.6	900.00	18,511.20	WO HD TR_____
09/04/18	7603842	Analysis and determination of document productions in preparation for attorney review.	Peng, Simona	0.3	82.35	18,593.55	WO HD TR_____
09/05/18	7605189	Analysis and determination of document productions in preparation for attorney review.	Peng, Simona	0.3	82.35	18,675.90	WO HD TR_____
09/06/18	7605163	Discuss strategy and next steps regarding A. Calhoun document production issues with Receiver (.3); communications with A. Calhoun regarding same (.2).	Fates, Edward	0.5	281.25	18,957.15	WO HD TR_____

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action
09/07/18	7606566	Advise Receiver regarding response to inquiry regarding matured policies from A. Calhoun.	Fates, Edward	0.2	112.50	19,069.65	WO HD TR_____
09/10/18	7608336	Advise Receiver regarding strategy and next steps regarding A. Calhoun document production and subpoena.	Fates, Edward	0.4	225.00	19,294.65	WO HD TR_____
09/11/18	7610887	Analysis of issues related to recovery of defendant's assets and confer with counsel as to possible strategy/follow-up thereon (.6).	Zaro, David	0.8	594.00	19,888.65	WO HD TR_____
09/13/18	7613074	Discuss letter to A. Calhoun regarding failure to comply with document subpoena with Receiver (.2); finalize same (.2).	Fates, Edward	0.4	225.00	20,113.65	WO HD TR_____
09/19/18	7617165	Communications with A. Calhoun regarding deficient responses to document subpoena and claimed interests in policies.	Fates, Edward	0.2	112.50	20,226.15	WO HD TR_____

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
000313	David Zaro	17.1	742.50	12,696.75
001665	Edward Fates	12.8	562.50	7,200.00
002307	Simona Peng	1.2	274.50	329.40
		31.1		20,226.15
Total Fees				20,226.15
Total Disbursements				0.00

Attorney Billing Instructions

() BILL ALL () Hold
 () BILL FEES ONLY () Write Off

() BILL COST ONLY () Transfer All _____

Billing Instructions

expires 6/30/2019: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

Account Summary- As Of 09/30/2018

		Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disbursement	Total	Fees	Disbursement	Total	Fees	Disbursement	
Worked	77,132.70	77,132.70	0.00	50,071.95	50,071.95	0.00	50,071.95	50,071.95	0.00	
Unbilled Adj	(0.09)	(0.09)	0.00	(0.09)	(0.09)	0.00	(0.09)	(0.09)	0.00	
Billed	29,845.71	29,845.71	0.00	29,845.71	29,845.71	0.00	29,845.71	29,845.71	0.00	
Collected	29,845.71	29,845.71	0.00	29,845.71	29,845.71	0.00	29,845.71	29,845.71	0.00	
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Total	Fees	Cost							
WIP Balance	64,695.15	64,695.15	0.00							
AR Balance	0.00	0.00	0.00							
Unalloc Payment	0.00									
Client Trust Balance	0.00									

Billing Address

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

#3192

Preliminary Billing Form

Billing Atty: 001665 - Edward Fates

Matter #: 377432-00004

Matter Name: Reporting

Date of Last Billing:

Client Name: Thomas C. Hebrank, as Receiver for PWCG Trust

Proforma Number
Client/Matter Joint Group # 377432-1

Fees for Matter 377432-00004 (Reporting)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action
08/08/18	7580442	Work on Receiver's second interim report.	Fates, Edward	1.3	731.25	731.25	WO HD TR_____
08/21/18	7590475	Work on Receiver's Second Interim Report.	Fates, Edward	1.2	675.00	1,406.25	WO HD TR_____
08/23/18	7592975	Work on Receiver's Second Interim Report (.7); discuss same with Receiver (.2).	Fates, Edward	0.9	506.25	1,912.50	WO HD TR_____
08/24/18	7594032	Discuss content and revisions to Second Interim Report with Receiver.	Fates, Edward	0.4	225.00	2,137.50	WO HD TR_____
08/27/18	7596644	Call/email with counsel concerning the Receiver report (.2).	Zaro, David	0.2	148.50	2,286.00	WO HD TR_____
08/28/18	7597554	Revise draft of Receiver's report, follow-up with Receiver and counsel, advice related to the report (.7). Email to SEC re meet/confer as to the report and recommendations (.3).	Zaro, David	1.0	742.50	3,028.50	WO HD TR_____
09/12/18	7611648	Finalize Receiver's second interim report.	Fates, Edward	0.3	168.75	3,197.25	WO HD TR_____

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
000313	David Zaro	1.2	742.50	891.00
001665	Edward Fates	4.1	562.50	2,306.25
		<u>5.3</u>		<u>3,197.25</u>
Total Fees				3,197.25
Total Disbursements				0.00

Attorney Billing Instructions

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

Billing Instructions

expires 6/30/2019: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

Account Summary- As Of 09/30/2018

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disbursement	Total	Fees	Disbursement	Total	Fees	Disbursement
Worked	9,065.25	9,056.25	9.00	3,206.25	3,197.25	9.00	3,206.25	3,197.25	9.00
Unbilled Adj	(9.00)	0.00	(9.00)	(9.00)	0.00	(9.00)	(9.00)	0.00	(9.00)
Billed	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Collected	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WIP Balance	9,056.25	9,056.25	0.00						
AR Balance	0.00	0.00	0.00						
Unalloc Payment	0.00								
Client Trust Balance	0.00								

Billing Address

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

Preliminary Billing Form

Billing Atty: 001665 - Edward Fates

Matter #: 377432-00005

Matter Name: Operations & Asset Sales

Date of Last Billing: 09-17-2018

Client Name: Thomas C. Hebrank, as Receiver for PWCG Trust

Proforma Number
Client/Matter Joint Group # 377432-1

Fees for Matter 377432-00005 (Operations & Asset Sales)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action
07/18/18	7561555	Analysis of the issues and documentation required to support the life expectancy report, assess materials within the Calhoun records (.6). Calls with counsel for the SEC and Receiver re: transition/LE analysis timing (.3).	Zaro, David	0.9	668.25	668.25	WO HD TR_____
07/24/18	7565164	Advise Receiver on operational issues, transition of portfolio services, and MPC expenses related to same.	Fates, Edward	0.3	168.75	837.00	WO HD TR_____
07/26/18	7567373	Advise Receiver regarding operational/transition issues relating to MPC.	Fates, Edward	0.3	168.75	1,005.75	WO HD TR_____
07/27/18	7568218	Analyze issues regarding MPC's fee application and steps for addressing same (.4); communications with Receiver and counsel for MPC regarding same (.5).	Fates, Edward	0.9	506.25	1,512.00	WO HD TR_____
07/30/18	7571324	Work on the issues concerning the transition of the services and LE work to 21st including call to provide legal advice to Receiver/counsel (.7); Call with counsel concerning the servicing	Zaro, David	0.9	668.25	2,180.25	WO HD TR_____

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action
		issues and transition (.2).					
07/30/18	7569697	Communications with counsel for MPC regarding portfolio servicing fees and expenses and application for court approval.	Fates, Edward	0.3	168.75	2,349.00	WO HD TR_____
07/31/18	7571154	Communications with counsel for MPC regarding application for portfolio servicing fees and costs.	Fates, Edward	0.2	112.50	2,461.50	WO HD TR_____
07/31/18	7571240	Call from counsel representing potential purchaser/lender in life settlements industry.	Fates, Edward	0.2	112.50	2,574.00	WO HD TR_____
08/09/18	7581485	Advise Receiver regarding ITM expense reimbursement issues.	Fates, Edward	0.2	112.50	2,686.50	WO HD TR_____
08/13/18	7583856	Communications with counsel for MPC.	Fates, Edward	0.2	112.50	2,799.00	WO HD TR_____
08/15/18	7587319	Conference/follow-up analysis re: ITM 21st transition and servicing issues (.4). Call with counsel, advice as to servicing issues and related legal issues re: Mills Potozcak (.2).	Zaro, David	0.6	445.50	3,244.50	WO HD TR_____
08/22/18	7592249	Call with Receiver regarding MPC/21st transition issues, status of valuation and LE analysis by 21st, formulation of long-term plan to address cash shortage for premiums, and related issues.	Fates, Edward	0.8	450.00	3,694.50	WO HD TR_____
08/28/18	7650627	Email letter re transition from Mills Potoczak to 21st (.4).	Zaro, David	0.4	297.00	3,991.50	WO HD TR_____
08/28/18	7596099	Analyze and advise Receiver on portfolio management transition letter from MPC.	Fates, Edward	0.2	112.50	4,104.00	WO HD TR_____

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action
08/29/18	7598275	Advise on strategy regarding communications with MPC as to termination and transition of portfolio management services.	Fates, Edward	0.2	112.50	4,216.50	WO	HD TR_____
09/05/18	7606622	Call with counsel as to PWCG trustee Mills Potoczak servicing issues and transition (.2).	Zaro, David	0.2	148.50	4,365.00	WO	HD TR_____
09/06/18	7606736	Email/follow-up with counsel and Receiver as to the premium payments, timing and intra-entity borrowing (.4).	Zaro, David	0.4	297.00	4,662.00	WO	HD TR_____
09/10/18	7610075	Several calls with counsel concerning the policy premiums/analysis of the 21st turnover (.4). Fruther review of email concerning Mills Potoczak's premium analysis (.3).	Zaro, David	0.7	519.75	5,181.75	WO	HD TR_____
09/12/18	7611661	Communications with counsel for Mills Potoczak regarding transition work and approval of fees for same.	Fates, Edward	0.4	225.00	5,406.75	WO	HD TR_____
09/13/18	7612788	Calls with Receiver and 21st regarding premium optimizations and payments coming due, court authorization to make payments, and timing of LE/valuations.	Fates, Edward	0.9	506.25	5,913.00	WO	HD TR_____
09/20/18	7618258	Advise Receiver on operational and service transition issues relating to MPC.	Fates, Edward	0.4	225.00	6,138.00	WO	HD TR_____
09/24/18	7623787	Work on/advice related to motion to address ongoing funding of premiums (.4).	Zaro, David	0.4	297.00	6,435.00	WO	HD TR_____
09/25/18	7621764	Communications with Receiver re: redactions to exhibits to declaration	Fates, Edward	0.7	393.75	6,828.75	WO	HD TR_____

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action
		needed, address issues re: same.					
09/26/18	7623989	Call/advice to counsel concerning the application, confidential information (.3).	Zaro, David	0.3	222.75	7,051.50	WO HD TR_____
09/26/18	7622571	Work on application to redact exhibit containing personal information of insureds, discuss same with Receiver (.9) communications with SEC counsel re: same (.1).	Fates, Edward	1.0	562.50	7,614.00	WO HD TR_____
09/27/18	7623736	Communications with Receiver and 21st re: insured request for contract/policy documentation and response to same (.4) review contract and prepare correspondence to counsel for insured re: same (.8).	Fates, Edward	1.2	675.00	8,289.00	WO HD TR_____
09/28/18	7629017	Several calls/analysis of email related to the 21st report/Receiver's motion related to funding of premiums (.6).	Zaro, David	0.6	445.50	8,734.50	WO HD TR_____

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
000313	David Zaro	5.4	742.50	4,009.50
001665	Edward Fates	8.4	562.50	4,725.00
		<u>13.8</u>		<u>8,734.50</u>
Total Fees				8,734.50
Total Disbursements				0.00

Attorney Billing Instructions

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

Billing Instructions

expires 6/30/2019: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

Account Summary- As Of 09/30/2018

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disbursement	Total	Fees	Disbursement	Total	Fees	Disbursement
Worked	60,082.20	60,082.20	0.00	26,148.15	26,148.15	0.00	26,148.15	26,148.15	0.00
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Billed	17,413.65	17,413.65	0.00	17,413.65	17,413.65	0.00	17,413.65	17,413.65	0.00
Collected	17,413.65	17,413.65	0.00	17,413.65	17,413.65	0.00	17,413.65	17,413.65	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	Fees	Cost						
WIP Balance	43,507.80	43,507.80	0.00						
AR Balance	0.00	0.00	0.00						
Unalloc Payment	0.00								
Client Trust Balance	0.00								

Billing Address

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

Preliminary Billing Form

Billing Atty: 001665 - Edward Fates

Matter #: 377432-00006

Matter Name: Claims & Distributions

Date of Last Billing: 09-17-2018

Client Name: Thomas C. Hebrank, as Receiver for PWCG Trust

Proforma Number

Client/Matter Joint Group # 377432-1

Fees for Matter 377432-00006 (Claims & Distributions)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action
07/06/18	7551862	Respond to inquiry from counsel for investors.	Fates, Edward	0.2	112.50	112.50	WO HD TR_____
07/25/18	7569590	Analysis of investor claim and draft of letter to address claims analysis, possible treatment and global response (.4); Confer with counsel as to communication with investor claimants by the Receiver (.3).	Zaro, David	0.7	519.75	632.25	WO HD TR_____
07/25/18	7566591	Analyze inquiry in correspondence from counsel for investor and discuss same with Receiver.	Fates, Edward	0.4	225.00	857.25	WO HD TR_____
07/31/18	7572783	Communications with G. Rodriguez regarding investor inquiry regarding status of policies and response to same.	Fates, Edward	0.4	225.00	1,082.25	WO HD TR_____
08/02/18	7575477	Revisions to case update to investors (.4); discuss same with Receiver (.2).	Fates, Edward	0.6	337.50	1,419.75	WO HD TR_____
08/03/18	7575858	Response to inquiry from counsel for investors and communications with G. Rodriguez regarding same.	Fates, Edward	0.4	225.00	1,644.75	WO HD TR_____
08/09/18	7581649	Advise on answer to frequently asked question regarding collection on SEC's judgments against PWCG and	Fates, Edward	0.4	225.00	1,869.75	WO HD TR_____

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action
		A. Calhoun and communications with Receiver regarding same.					
08/30/18	7598753	Work on revisions and updates to answers to frequently asked questions on receivership website (.7); discuss same with Receiver (.2).	Fates, Edward	0.9	506.25	2,376.00	WO HD TR_____
08/31/18	7599968	Respond to inquiry from counsel for investor regarding receivership and fractionalized interests in policies.	Fates, Edward	0.2	112.50	2,488.50	WO HD TR_____
09/06/18	7606254	Communications with Receiver re: updates/revisions to receivership website.	Fates, Edward	0.2	112.50	2,601.00	WO HD TR_____
09/11/18	7609911	Advise Receiver re: strategy as to A. Calhoun interests in policies and claim relating thereto.	Fates, Edward	0.2	112.50	2,713.50	WO HD TR_____
09/13/18	7614990	Call/email with Receiver and counsel re ITM 21st/funding issues (.2). Follow-up analysis of approach/strategy for optimized premium payments, confer, advice to counsel/Receiver related to these issues (.6). Follow-up on call with the SEC counsel related to optimization issues (.4).	Zaro, David	1.2	891.00	3,604.50	WO HD TR_____
09/14/18	7613455	Review media article reporting on receivership and related issues; discuss same with Receiver.	Fates, Edward	0.2	112.50	3,717.00	WO HD TR_____
09/17/18	7616094	Call with SEC counsel and analysis of issues related to Receiver's accounting, premium analysis/optimization and the impact on borrowing (.8).	Zaro, David	0.8	594.00	4,311.00	WO HD TR_____
09/18/18	7617423	Call with counsel concerning	Zaro, David	0.8	594.00	4,905.00	WO HD TR_____

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle	Action
		pooling/premium payments (.2). Analysis of the issues, research related to asset pooling, unified plans (.6).						
09/18/18	7615765	Analyze legal issues regarding pooling of receivership assets for future distribution (.9); work on motion to approve same (1.7).	Fates, Edward	2.6	1,462.50	6,367.50	WO	HD TR_____
09/18/18	7616321	Revisions to monthly case update to investors (.3); discuss same with Receiver (.1).	Fates, Edward	0.4	225.00	6,592.50	WO	HD TR_____
09/19/18	7618495	Call with counsel to address the claims process/strategy to address impact of pooling on claims, advice related to same (.4). Call with investors related to claims issues, premium calls/return, follow-up with counsel re same (.4).	Zaro, David	0.8	594.00	7,186.50	WO	HD TR_____
09/19/18	7618156	Research and forward case law to Attorney Fates.	Kaup, John	0.3	82.35	7,268.85	WO	HD TR_____
09/19/18	7617451	Analyze legal issues regarding pooling of receivership assets (1.8) ;discuss same with Receiver (.3); work on motion regarding same (1.4).	Fates, Edward	3.5	1,968.75	9,237.60	WO	HD TR_____
09/24/18	7623771	Call with Receiver counsel related to the claimant assertion, analysis of accounting related to investors and approach to claims process (.4).	Zaro, David	0.4	297.00	9,534.60	WO	HD TR_____
09/24/18	7620080	Call from counsel for investor re: questions concerning policies, reserves, claims, unfunded premiums, death benefits, investor class action, and related issues (.7) follow up emails re: same (.2).	Fates, Edward	0.9	506.25	10,040.85	WO	HD TR_____

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action
09/24/18	7620962	Advise Receiver on strategy and content for motion re: pooling of receivership assets.	Fates, Edward	0.4	225.00	10,265.85	WO HD TR_____
09/25/18	7621765	Analyze evidence needed for motion re: pooling of receivership assets, discuss same with Receiver.	Fates, Edward	0.6	337.50	10,603.35	WO HD TR_____
09/26/18	7622203	Advise Receiver re: analysis needed for motion re: pooling and communications with MPC re: same.	Fates, Edward	0.3	168.75	10,772.10	WO HD TR_____
09/28/18	7625447	Advise Receiver re: response to investor inquiry re: SIPC protection.	Fates, Edward	0.2	112.50	10,884.60	WO HD TR_____
09/28/18	7625640	Work on motion re: pooling of receivership assets (1.1) review accounting information from MPC for motion (.4) communications with Receiver re: same (.3).	Fates, Edward	1.8	1,012.50	11,897.10	WO HD TR_____

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
000313	David Zaro	4.7	742.50	3,489.75
000820	John Kaup	0.3	274.50	82.35
001665	Edward Fates	14.8	562.50	8,325.00
		<u>19.8</u>		<u>11,897.10</u>
Total Fees				11,897.10
Total Disbursements				0.00

Attorney Billing Instructions

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

Billing Instructions

expires 6/30/2019: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

Account Summary- As Of 09/30/2018

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disbursement	Total	Fees	Disbursement	Total	Fees	Disbursement
Worked	19,275.75	19,275.75	0.00	14,772.15	14,772.15	0.00	14,772.15	14,772.15	0.00
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Billed	2,875.05	2,875.05	0.00	2,875.05	2,875.05	0.00	2,875.05	2,875.05	0.00
Collected	2,875.05	2,875.05	0.00	2,875.05	2,875.05	0.00	2,875.05	2,875.05	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	Fees	Cost						
<i>WIP Balance</i>	23,049.45	23,049.45	0.00						
<i>AR Balance</i>	0.00	0.00	0.00						
<i>Unalloc Payment</i>	0.00								
<i>Client Trust Balance</i>	0.00								

Billing Address

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

Preliminary Billing Form

Billing Atty: 001665 - Edward Fates

Matter #: 377432-00008

Matter Name: Pending Litigation

Date of Last Billing: 09-17-2018

Client Name: Thomas C. Hebrank, as Receiver for PWCG Trust

Proforma Number
Client/Matter Joint Group # 377432-1**Fees for Matter 377432-00008 (Pending Litigation)**

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action
07/02/18	7548798	Revisions to joint status report in pending Schechter/Applebaum putative class actions (.6); communications with putative class counsel regarding same (.2).	Fates, Edward	0.8	450.00	450.00	WO HD TR_____
07/03/18	7549303	Communications with counsel for putative investor class and counsel for PWCG/Calhoun regarding revisions to joint status report in Schechter/Applebaum matters.	Fates, Edward	0.3	168.75	618.75	WO HD TR_____
07/12/18	7555560	Attend status conference in pending Schechter/Applebaum class action matters.	Fates, Edward	0.9	506.25	1,125.00	WO HD TR_____
08/03/18	7575909	Revisions to joint status report in pending Schechter/Applebaum matters (.4); communications with putative class counsel regarding same (.2).	Fates, Edward	0.6	337.50	1,462.50	WO HD TR_____
08/08/18	7579589	Prepare for and attend Case Management Conference in pending Schechter and Applebaum cases (1.2); advise Receiver regarding same (.2).	Fates, Edward	1.4	787.50	2,250.00	WO HD TR_____
09/18/18	7615827	Communications with counsel for	Fates, Edward	0.2	112.50	2,362.50	WO HD TR_____

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action
		plaintiffs in pending LA Superior Court action.					

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
001665	Edward Fates	4.2	562.50	2,362.50
		<u>4.2</u>		<u>2,362.50</u>
Total Fees				2,362.50
Total Disbursements				0.00

Attorney Billing Instructions

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

Billing Instructions

expires 6/30/2019: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

Account Summary- As Of 09/30/2018

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disbursement	Total	Fees	Disbursement	Total	Fees	Disbursement
Worked	7,828.20	7,828.20	0.00	6,971.40	6,971.40	0.00	6,971.40	6,971.40	0.00
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Billed	4,608.90	4,608.90	0.00	4,608.90	4,608.90	0.00	4,608.90	4,608.90	0.00
Collected	4,608.90	4,608.90	0.00	4,608.90	4,608.90	0.00	4,608.90	4,608.90	0.00
AR Write Off	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	12,446.00	12,446.00	0.00	11,589.20	11,589.20	0.00	11,589.20	11,589.20	0.00
WIP Balance	3,500.55	3,500.55	0.00						
AR Balance	0.00	0.00	0.00						
Unalloc Payment	0.00								
Client Trust Balance	0.00								

Billing Address

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