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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) **FOURTH INTERIM APPLICATION FOR APPROVAL AND PAYMENT OF FEES AND COSTS TO THOMAS C. HEBRANK, AS RECEIVER** Date: April 25, 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 fourth interim application for approval and payment of fees and reimbursement of expenses ("Application"). This Application covers the period from October 1, 2018 through December 31, 2018 ("Application Period"), and seeks interim approval of $23,570.55 in fees and $2.440.08 in expenses, and an order authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred ($18,856.44) 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 92.7 hours at an overall blended billing rate of $254.27 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 Fourth Interim Report filed on February 28, 2019. Dkt. No. 240.

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	6.5	$1,901.25
TOTAL			6.5	$1,901.25
Avg. Hourly Rate		$292.50		

B. <u>Asset Investigation & Recovery</u>

None

C. <u>Reporting</u>

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 Third Interim Report and Recommendations, which was filed on December 10, 2018 (Dkt. No. 230), as well as the Receiver's Motion for (A) Pooling of Receivership Assets; (B) Authority to Pay Policy Premiums from Pooled Funds; and (C) Authority to Sell or Surrender Certain Policies, which was filed on November 15, 2018, Dkt. No. 227.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	$292.50	13.5	$3,948.75
TOTAL			13.5	$3,948.75
Avg. Hourly Rate		$292.50		

D. <u>Operations & Asset Sales</u>

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) performing numerous valuation, and cashflow projections and analyses along with itm/21st and ClearLife in order to prepare the Receiver's Motion for (A) Pooling of Receivership Assets; (B) Authority to Pay Policy Premiums from Pooled Funds; and (C) Authority to Sell or Surrender Certain Policies, which was filed on November 15, 2018, Dkt. No. 227.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	$292.50	51.5	$15,063.75
G. Rodriguez	Mng. Director	$256.50	0.6	$153.90
A. Herren	Investor Rel.	$121.50	20.6	$2,502.90
TOTAL			72.7	$17,720.55
Avg. Hourly Rate		$243.75		

E. Claims & Distributions

None

F. Legal Matters & Pending Litigation

None

G. Costs

The Receiver requests the Court approve $2,440.08 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. FEES AND COSTS INCURRED AND PAID TO DATE

From inception of the receivership through December 31, 2018, the Receiver incurred fees and costs of $129,550.01, of which amount $19,128.06 is subject to holdback pending approval of the Receiver's final fee application at the conclusion of the receivership, $26,010.63 is awaiting the Court's review and approval, and $84,411.32 has been approved by the Court and paid to date. During the same time period, Allen Matkins has incurred fees and costs of $289,235.03, of which amount $40,969.80 is subject to holdback pending approval of Allen Matkins' final fee application at the conclusion of the receivership, $81,869.60 is awaiting the Court's review and approval, and $166,395.63 has been approved by the Court and paid to date. Finally, during the same time period, Mills Potoczak & Company ("MPC") has incurred fees and costs totaling $97,636.15, of which amount $11,260.94 is awaiting the Court's review and approval, and $86,375.21 has been approved by the Court and paid to date.

III. STANDARDIZED FUND ACCOUNTING REPORT

Attached hereto as Exhibit D is a Standardized Fund Accounting Report covering the time period from October 1, 2018 through December 31, 2018, to coincide with the end of the Application Period.

IV. THE REQUESTED FEES ARE REASONABLE AND SHOULD BE ALLOWED

"As a general rule, the expenses and fees of a receivership are a charge upon the property administered." *Gaskill v. Gordon*, 27 F.3d 248, 251 (7th Cir. 1994). These expenses include the fees and expenses of this Receiver and his professionals, 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 $254.27. The Receiver's billing rates are comparable or less than those charged in the community on similarly complex matters.

V. 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 $23,570.55 in fees and $2,440.08 in costs incurred by the Receiver during the Application Period and authorizing payment on an interim basis

of $18,856.44 in fees and $2,440.08 in costs from available receivership estate cash; and

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

Dated: March 25, 2019

By: Thomas C Hebrank

THOMAS C. HEBRANK,
Permanent Receiver

EXHIBIT "A"

SEC - PWCG Trust
October 2018

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
10/1/2018	Receive and review valuation and cashflow schedules from itm/21st. Calls with itm/21st and conf call with itm/21st and Atty Fates to review information. Review LE schedule data. Discuss timing of completing information and schedules for motion.	2.4	Hebrank, T.	$ 292.50	$ 702.00				2.4		
10/1/2018	Corresponded with one (1) investor re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15				0.1		
10/2/2018	Review and request addn analysis schedules on valuations and cash flow. Produce cashflow schedules. Multiple calls with attnys and itm/21st. Final wrap up review and discussion of plan going forward on recommendations (5.5) Review investor correspondence (.2)	5.7	Hebrank, T.	$ 292.50	$ 1,667.25				5.7		
10/3/2018	Conf call and prep with attnys, 21st on valuation (1.0) Correspondence on premium payments (.3) Obtain updated premium schedules for Oct and Nov; provide addn information for motion (.6) Review updated motion and provide feedback (.4)	2.3	Hebrank, T.	$ 292.50	$ 672.75			1.0	1.3		
10/3/2018	Corresponded with one (1) investor re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15				0.1		
10/4/2018	Discussions and correspondence on lapsing policies and premium payment timings (.5) Obtain and update future premium schedules (.6) Prepare projected cash schedules (.5) Final review of motion. Discussion of addn proposed changes. Execute related documents (1.0) Review and respond to investor correspondence (.3) Discuss lending options with Atty Fates (.2)	3.1	Hebrank, T.	$ 292.50	$ 906.75			1.0	2.1		
10/5/2018	Have filing posted to website; misc correspondence with Atty Fates (.3)	0.3	Hebrank, T.	$ 292.50	$ 87.75	0.3					
10/8/2018	Corresponded with one (1) investor re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15				0.1		
10/9/2018	Correspondence with itm/21st. Follow up on open issues (.4) Call with Atty Zaro (.2)	0.6	Hebrank, T.	$ 292.50	$ 175.50				0.6		
10/10/2018	Follow up on King policy documentation (.2) Preparation of items for upcoming report (.4) Review investor communications (.2)	0.8	Hebrank, T.	$ 292.50	$ 234.00			0.4	0.4		
10/10/2018	Corresponded with one (1) investor re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15				0.1		
10/10/2018	Conferred with investor re status of the case.	0.3	Rodriguez, G.	$ 256.50	$ 76.95				0.3		
10/11/2018	Review, update and correct website postings (.5) Correspondence with itm/21st on Clear Life evaluation (.3) Review and approve premium payments, checks (.4) Prepare and finalize Monthly Case Updates for investors (1.0) Review and post filing. Addn website updates (.4)	2.6	Hebrank, T.	$ 292.50	$ 760.50	0.9			1.7		
10/11/2018	Coordinated monthly case update.	0.1	Rodriguez, G.	$ 256.50	$ 25.65				0.1		
10/12/2018	Investor and misc correspondence.	0.3	Hebrank, T.	$ 292.50	$ 87.75				0.3		
10/12/2018	Finalized monthly case update and ensured delivery.	0.2	Rodriguez, G.	$ 256.50	$ 51.30				0.2		
10/15/2018	Corresponded with nine (9) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.8) 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. (.5)	1.3	Herren, A.	$ 121.50	$ 157.95				1.3		
10/16/2018	Correspondence with itm/21st. Review draft of Clearlife Cashflow analysis. Schedule follow up call (.8)	0.8	Hebrank, T.	$ 292.50	$ 234.00				0.8		
10/17/2018	Conf call with itm/21st on valuation follow up items (.5) Respond to itm/21st list of open items and questions (.4) Discuss updates to itm/21st assumptions on LEs (.3)	1.2	Hebrank, T.	$ 292.50	$ 351.00				1.2		
10/17/2018	Conferred with one (1) investor re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15				0.1		

10/18/2018	Conf call with itm/21st and Clearlife (.5) Call with Atty Zaro (.2) Follow up on potential lenders (.3) Provide valuator with estimate of admin costs going forward (.5) Update call with attnys (.4) Make premium payment (.1)	2.0	Hebrank, T.	$ 292.50	$ 585.00				2.0		
10/19/2018	Review filings, update website (.3) Premium payment and correspondence (.1)	0.4	Hebrank, T.	$ 292.50	$ 117.00	0.3			0.1		
10/22/2018	Misc correspondence and follow up with itm/21st.	0.3	Hebrank, T.	$ 292.50	$ 87.75	0.3					
10/23/2018	Follow up with itm/21st. Discuss with Atty Fates (.4) Conf call with attnys on upcoming status conf items (.3)	0.7	Hebrank, T.	$ 292.50	$ 204.75	0.7					
10/23/2018	Conferred with three (3) and corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.6)	0.6	Herren, A.	$ 121.50	$ 72.90				0.6		
10/24/2018	Review and discussion of MPC fees. Correspondence with SEC and attnys re: same (1.0)	1.0	Hebrank, T.	$ 292.50	$ 292.50	1.0					
10/24/2018	Conferred with five (5) and corresponded with four (4) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (1.3)	1.3	Herren, A.	$ 121.50	$ 157.95				1.3		
10/25/2018	Review filing and post to website (.1) Follow up on itm/21st information needed; discuss with Atty Fates (.4)	0.5	Hebrank, T.	$ 292.50	$ 146.25	0.1			0.4		
10/26/2018	Misc correspondence.	0.2	Hebrank, T.	$ 292.50	$ 58.50	0.2					
10/26/2018	Conferred with six (6) and corresponded with fifteen (15) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (2.2)	2.2	Herren, A.	$ 121.50	$ 267.30				2.2		
10/29/2018	Request update on report items needed (.1)	0.1	Hebrank, T.	$ 292.50	$ 29.25	0.1					
10/29/2018	Conferred with one (1) investor re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15				0.1		
10/30/2018	Review filing, post to website (.1) Make premium payments, transfer funds (.3) Correspondence with itm/21st (.2)	0.6	Hebrank, T.	$ 292.50	$ 175.50	0.1			0.5		
10/31/2018	Discuss items relating to upcoming report.	0.3	Hebrank, T.	$ 292.50	$ 87.75			0.3			
Grand Total		**32.8**			**$ 8,546.40**	**4.0**	**0.0**	**2.7**	**26.1**	**0.0**	**0.0**

26.2	Hebrank, T.	$ 292.50	$ 7,663.50	$ 1,170.00	$ -	$ 789.75	$ 5,703.75	$ -	$ -
0.6	Rodriguez, G.	$ 256.50	$ 153.90	$ -	$ -	$ -	$ 153.90	$ -	$ -
6.0	Herren, A.	$ 121.50	$ 729.00	$ -	$ -	$ -	$ 729.00	$ -	$ -
32.8			$ 8,546.40	$ 1,170.00	$ -	$ 789.75	$ 6,586.65	$ -	$ -

SEC - PWCG Trust
November 2018

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
11/1/2018	Investor correspondence (.2) Follow up with itm/21st (.2)	0.4	Hebrank, T.	$ 292.50	$ 117.00				0.4		
11/1/2018	Conferred with one (1) and corresponded with six (6) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.8)	0.8	Herren, A.	$ 121.50	$ 97.20				0.8		
11/2/2018	Misc correspondence and update call with Atty Fates.	0.4	Hebrank, T.	$ 292.50	$ 117.00	0.4					
11/2/2018	Conferred with one (1) investor re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15				0.1		
11/5/2018	Review updated valuation production, follow up with itm/21st. Discuss with Atty Fates (1.2) Conf call with attnys and itm/21st, follow up on items. Request addn excel reports. (1.3) Correspondence on lenders and parameters for report (.4)	2.9	Hebrank, T.	$ 292.50	$ 848.25				2.9		
11/6/2018	Review itm/21st and Clearlife reports. Follow up with questions. Modify documents for conf call (1.2) Calls with attnys in preparation for conf call (.5) Conf call with itm/21st and Clearlife, follow up (1.0) Review case items with Atty Zaro (.3)	3.0	Hebrank, T.	$ 292.50	$ 877.50	0.3			2.7		
11/6/2018	Corresponded with three (3) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.2)	0.2	Herren, A.	$ 121.50	$ 24.30				0.2		
11/7/2018	Inquire as to policy sale terms (.3) Discuss open report items with Atty Fates and follow up with Clearlife (.5) Discuss report revisions (.6)	1.4	Hebrank, T.	$ 292.50	$ 409.50			1.1	0.3		
11/8/2018	Review, discuss and comment on report changes (.7) Review filings, post to website (.2) Review and make premium payments (.2) Misc and investor correspondence (.2)	1.3	Hebrank, T.	$ 292.50	$ 380.25	0.2		0.7	0.4		
11/8/2018	Corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.2) 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. (.3)	0.5	Herren, A.	$ 121.50	$ 60.75				0.5		
11/9/2018	Update straight line cash flow forecasting - maturies, premium payments, etc with revised data. Discuss with attnys and itm/21st (2.7) Make premium payments, inquire as to Chase account errors (.3)	3.0	Hebrank, T.	$ 292.50	$ 877.50				3.0		
11/10/2018	Conferred with one (1) and corresponded with six (6) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.7)	0.7	Herren, A.	$ 121.50	$ 85.05				0.7		
11/12/2018	Review Clearlife updated report (.4) Conf call with Clearlife and itm/21st (.5) Complete cashflow analysis based on premiums, LEs, etc. Discuss with Atty Fates (3.0) Follow up on Chase wire issues (.3)	4.2	Hebrank, T.	$ 292.50	$ 1,228.50				4.2		
11/12/2018	Corresponded with four (4) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.3)	0.3	Herren, A.	$ 121.50	$ 36.45				0.3		
11/13/2018	Update call with attnys on report, email correspondence on same (.7) Make addn transfers; work with Chase on acct issues (.3) Misc calls and correspondence (.3)	1.3	Hebrank, T.	$ 292.50	$ 380.25			0.7	0.6		
11/14/2018	Review M Venn updated report. Discuss with Atty Fates. Conf call with parties on same (1.2) Correspondence with itm/21st on premium payments (.2) Review info with itm/21st for Report. Update cashflow projections (1.1) Provide maturities and policies to be surrendered for Report (1.0)	3.5	Hebrank, T.	$ 292.50	$ 1,023.75			3.3	0.2		
11/15/2018	Multiple discussions with Atty Fates re: report. Review updated ClearLife Report and updated Receiver's Report. Discuss addn updates to report. Final approval of report.	2.0	Hebrank, T.	$ 292.50	$ 585.00			2.0			
11/15/2018	Corresponded with two (.2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15				0.1		

11/16/2018	Review filing, post to website (.2) Correspondence on final report (.2)	0.4	Hebrank, T.	$ 292.50	$ 117.00	0.2		0.2			
11/16/2018	Conferred with one (1) and corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.3)	0.3	Herren, A.	$ 121.50	$ 36.45				0.3		
11/19/2018	Prepare detailed investor case update (1.4) Correspondence and call on policies to be surrendered (.5) Follow up on premium payments (.2)	2.1	Hebrank, T.	$ 292.50	$ 614.25				2.1		
11/19/2018	Corresponded with T. Hebrank re case update; reviewed same. (.2) Corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.3	Herren, A.	$ 121.50	$ 36.45				0.3		
11/20/2018	Conf call with itm/21st and Clearlife (.3) Make premium payments, transfer funds (.2) Follow up and make payment to itm/21st and ClearLife (.3) Updates with Atty Fates (.2) Monitor investor correspondence (.4)	1.4	Hebrank, T.	$ 292.50	$ 409.50				1.4		
11/20/2018	Conferred with one (1) and corresponded with twelve (12) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (1.1) 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. (.4)	1.5	Herren, A.	$ 121.50	$ 182.25				1.5		
11/21/2018	Investor correspondence (.4) Review filing, post to website (.2)	0.6	Hebrank, T.	$ 292.50	$ 175.50	0.2			0.4		
11/21/2018	Corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15				0.1		
11/26/2018	Investor correspondence and calls.	0.3	Hebrank, T.	$ 292.50	$ 87.75				0.3		
11/27/2018	Calls and correspondence with itm/21st on December premium pmts (.7) Review report draft (.4) Follow up on activity pending motion approval (.3) Investor correspondence (.2)	1.6	Hebrank, T.	$ 292.50	$ 468.00			0.4	1.2		
11/28/2018	Work with itm/21st on Chase and December premium pmt issues (.8) Discuss December premium pmt issues with itm/21st (.3) Investor and misc correspondence (.2) Update with attnys (.2)	1.5	Hebrank, T.	$ 292.50	$ 438.75	0.2			1.3		
11/28/2018	Conferred with six (6) and corresponded with three (3) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (1.1)	1.1	Herren, A.	$ 121.50	$ 133.65				1.1		
11/29/2018	Review and authorize December premium payments. Work on remaining Chase issues. Transfer funds (1.0) Update with Atty Fates (.2)	1.2	Hebrank, T.	$ 292.50	$ 351.00	0.2			1.0		
11/29/2018	Conferred with one (1) and corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.3) Prepared and distributed FedEx and transmittal for numerous policy premium payments; scanned and archived same; corresponded with N. Song and T. Hebrank re tracking information and confirmation of same. (.8)	1.1	Herren, A.	$ 121.50	$ 133.65				1.1		
11/30/2018	Review quarterly financial activity. Prepare SFAR (1.5) Review and comment on Receiver's Report (.7) Make premium payments, correspondence with itm/21st (.3) Investor calls (.2)	2.7	Hebrank, T.	$ 292.50	$ 789.75			2.2	0.5		
11/30/2018	Conferred with one (1) and corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.3)	0.3	Herren, A.	$ 121.50	$ 36.45				0.3		
Grand Total		42.6			$ 11,195.10	1.7	0.0	10.6	30.3	0.0	0.0

35.2	Hebrank, T.	$ 292.50	$ 10,296.00	$ 497.25	$ -	$ 3,100.50	$ 6,698.25	$ -	$ -
0.0	Rodriguez, G.	$ 256.50	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7.4	Herren, A.	$ 121.50	$ 899.10	$ -	$ -	$ -	$ 899.10	$ -	$ -
42.6			$ 11,195.10	$ 497.25	$ -	$ 3,100.50	$ 7,597.35	$ -	$ -

SEC - PWCG Trust
December 2018

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	A	B	C	D	E	F
						Billing Category Allocation					
12/3/2018	Make premium payments (.2) Investor correspondence, provide info on responses (.3) Correspondence with itm/21st (.2)	0.7	Hebrank, T.	$ 292.50	$ 204.75				0.7		
12/3/2018	Prepared and distributed FedEx and transmittal for numerous policy premium payments; scanned and archived same; corresponded with N. Song and T. Hebrank re tracking information and confirmation of same. Confirmed delivery of payment; corresponded with N. Song re same. (.6)	0.6	Herren, A.	$ 121.50	$ 72.90				0.6		
12/4/2018	Plan for sale of policies and establishment of credit line. Discuss proposal and details (.7) Investor correspondence and calls (.2)	0.9	Hebrank, T.	$ 292.50	$ 263.25				0.9		
12/4/2018	Conferred with one (1) investor re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.2)	0.2	Herren, A.	$ 121.50	$ 24.30				0.2		
12/5/2018	Misc and investor correspondence.	0.2	Hebrank, T.	$ 292.50	$ 58.50				0.2		
12/6/2018	Misc and investor correspondence.	0.2	Hebrank, T.	$ 292.50	$ 58.50				0.2		
12/7/2018	Review and discuss Court order. Update itm/21st and discuss premium payments.	0.8	Hebrank, T.	$ 292.50	$ 234.00				0.8		
12/10/2018	Review filing, post to website (.2) Provide guidance on correspondence re: pooling order (.3) Correspondence on premium payment and refund (.1) Review and approve updated Receiver's Report (.2)	0.8	Hebrank, T.	$ 292.50	$ 234.00	0.2		0.2	0.4		
12/11/2018	Review filing and post to website (.1)	0.1	Hebrank, T.	$ 292.50	$ 29.25	0.1					
12/11/2018	Conferred with one (1) investor re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.2)	0.2	Herren, A.	$ 121.50	$ 24.30				0.2		
12/12/2018	Misc and investor correspondence.	0.2	Hebrank, T.	$ 292.50	$ 58.50				0.2		
12/12/2018	Conferred with five (5) investors re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.9)	0.9	Herren, A.	$ 121.50	$ 109.35				0.9		
12/13/2018	Review investor inquiries.	0.2	Hebrank, T.	$ 292.50	$ 58.50				0.2		
12/13/2018	Corresponded with one (1) investors re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15				0.1		
12/14/2018	Correspondence on MPC inquiry (.1) Premium payments and correspondence (.6) Correspondence on moving forward on sale of policies and credit line (.3)	1.0	Hebrank, T.	$ 292.50	$ 292.50				1.0		
12/14/2018	Corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1) Prepared and distributed FedEx and transmittal for numerous policy premium payments; scanned and archived same; corresponded with N. Song and T. Hebrank re tracking information and confirmation of same. Confirmed delivery of payment; corresponded with N. Song re same. (.8)	0.9	Herren, A.	$ 121.50	$ 109.35				0.9		
12/17/2018	Correspondence on policy maturity (.1) Correspondence with itm/21st on operational issues (.3)	0.4	Hebrank, T.	$ 292.50	$ 117.00				0.4		
12/17/2018	Corresponded with eighteen (18) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (1.5)	1.5	Herren, A.	$ 121.50	$ 182.25				1.5		
12/18/2018	Prepare for and conf call with itm/21st and Atty Fates on sale of policies and financing (.8) Misc operational correspondence with Atty Fates and itm/21st (.3)	1.1	Hebrank, T.	$ 292.50	$ 321.75				1.1		
12/19/2018	Discuss premium payments with itm/21st and approve wires and checks (.5) Addn operational correspondence (.3).	0.8	Hebrank, T.	$ 292.50	$ 234.00				0.8		
12/19/2018	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. Confirmed delivery of payment; corresponded with N. Song re same. (.4)	0.4	Herren, A.	$ 121.50	$ 48.60				0.4		

12/20/2018	Review and execute itm/21st contract amendment on sale of policies (.4) Correspondence on premium payments (.3) Misc and investor correspondence (.2) Correspondence with M Venn on borrowing facility (.2)	1.1	Hebrank, T.	$ 292.50	$ 321.75				1.1		
12/20/2018	Corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15				0.1		
12/21/2018	Respond to MPC inquiry (.2) Execute revised contract agreement (.2) Correspondence with Atty Zaro and review information re: attny letter (.4)	0.8	Hebrank, T.	$ 292.50	$ 234.00	0.4			0.4		
12/21/2018	Conferred with three (3) and corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.8)	0.8	Herren, A.	$ 121.50	$ 97.20				0.8		
12/24/2018	Correspondence with Atty Zaro on investor assignment.	0.1	Hebrank, T.	$ 292.50	$ 29.25	0.1					
12/24/2018	Corresponded with one (1) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.1	Herren, A.	$ 121.50	$ 12.15				0.1		
12/26/2018	Correspondence on premium payments. Review and approve premium payments.	0.6	Hebrank, T.	$ 292.50	$ 175.50				0.6		
12/26/2018	Corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.2) 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. Confirmed delivery of payment; corresponded with N. Song re same. (.4)	0.6	Herren, A.	$ 121.50	$ 72.90				0.6		
12/27/2018	Investor and misc correspondence.	0.1	Hebrank, T.	$ 292.50	$ 29.25				0.1		
12/27/2018	Prepared and distributed FedEx and transmittal for numerous policy premium payments; scanned and archived same; corresponded with N. Song and T. Hebrank re tracking information and confirmation of same. Confirmed delivery of payment; corresponded with N. Song re same. (.8)	0.8	Herren, A.	$ 121.50	$ 97.20				0.8		
Grand Total		**17.3**			**$ 3,829.05**	**0.8**	**0.0**	**0.2**	**16.3**	**0.0**	**0.0**

10.1	Hebrank, T.	$ 292.50	$ 2,954.25	$ 234.00	$ -	$ 58.50	$ 2,661.75	$ -	$ -
0.0	Rodriguez, G.	$ 256.50	$ -	$ -	$ -	$ -	$ -	$ -	$ -
7.2	Herren, A.	$ 121.50	$ 874.80	$ -	$ -	$ -	$ 874.80	$ -	$ -
17.3			$ 3,829.05	$ 234.00	$ -	$ 58.50	$ 3,536.55	$ -	$ -

EXHIBIT "B"

SEC - PWCG Trust
Fee Application #4 Summary - Fees

Date		Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
Oct 18 Fees		26.2	Hebrank, T.	$ 292.50	$ 7,663.50	$ 1,170.00	$ -	$ 789.75	$ 5,703.75	$ -	$ -
		0.6	Rodriguez, G.	$ 256.50	$ 153.90	$ -	$ -	$ -	$ 153.90	$ -	$ -
		6.0	Herren, A.	$ 121.50	$ 729.00	$ -	$ -	$ -	$ 729.00	$ -	$ -
		32.8			$ 8,546.40	$ 1,170.00	$ -	$ 789.75	$ 6,586.65	$ -	$ -
Nov 18 Fees		35.2	Hebrank, T.	$ 292.50	$ 10,296.00	$ 497.25	$ -	$ 3,100.50	$ 6,698.25	$ -	$ -
		0.0	Rodriguez, G.	$ 256.50	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		7.4	Herren, A.	$ 121.50	$ 899.10	$ -	$ -	$ -	$ 899.10	$ -	$ -
		42.6			$ 11,195.10	$ 497.25	$ -	$ 3,100.50	$ 7,597.35	$ -	$ -
Dec 18 Fees		10.1	Hebrank, T.	$ 292.50	$ 2,954.25	$ 234.00	$ -	$ 58.50	$ 2,661.75	$ -	$ -
		0.0	Rodriguez, G.	$ 256.50	$ -	$ -	$ -	$ -	$ -	$ -	$ -
		7.2	Herren, A.	$ 121.50	$ 874.80	$ -	$ -	$ -	$ 874.80	$ -	$ -
		17.3			$ 3,829.05	$ 234.00	$ -	$ 58.50	$ 3,536.55	$ -	$ -
Grand Total		71.5	Hebrank, T.	$ 292.50	$ 20,913.75	$ 1,901.25	$ -	$ 3,948.75	$ 15,063.75	$ -	$ -
		0.6	Rodriguez, G.	$ 256.50	$ 153.90	$ -	$ -	$ -	$ 153.90	$ -	$ -
		20.6	Herren, A.	$ 121.50	$ 2,502.90	$ -	$ -	$ -	$ 2,502.90	$ -	$ -
		92.7	Total		$ 23,570.55	$ 1,901.25	$ -	$ 3,948.75	$ 17,720.55	$ -	$ -

SEC - PWCG Trust
Fee Application #4 Summary - Hours

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation A	B	C	D	E	F
Oct 18 Hours		26.2	Hebrank, T.			4.0	0.0	2.7	19.5	0.0	0.0
		0.6	Rodriguez, G.			0.0	0.0	0.0	0.6	0.0	0.0
		6.0	Herren, A.			0.0	0.0	0.0	6.0	0.0	0.0
		32.8				4.0	0.0	2.7	26.1	0.0	0.0
Nov 18 Hours		35.2	Hebrank, T.			1.7	0.0	10.6	22.9	0.0	0.0
		0.0	Rodriguez, G.			0.0	0.0	0.0	0.0	0.0	0.0
		7.4	Herren, A.			0.0	0.0	0.0	7.4	0.0	0.0
		42.6				1.7	0.0	10.6	30.3	0.0	0.0
Dec 18 Hours		10.1	Hebrank, T.			0.8	0.0	0.2	9.1	0.0	0.0
		0.0	Rodriguez, G.			0.0	0.0	0.0	0.0	0.0	0.0
		7.2	Herren, A.			0.0	0.0	0.0	7.2	0.0	0.0
		17.3				0.8	0.0	0.2	16.3	0.0	0.0
Grand Total		71.5	Hebrank, T.			6.5	0.0	13.5	51.5	0.0	0.0
		0.6	Rodriguez, G.			0.0	0.0	0.0	0.6	0.0	0.0
		20.6	Herren, A.			0.0	0.0	0.0	20.6	0.0	0.0
		92.7				6.5	0.0	13.5	72.7	0.0	0.0

EXHIBIT "C"

SEC - PWCG Trust
Fee Application #4 - Costs

Date	Description	Expense	Personnel
10/31/2018	Website	$ 735.00	E3
10/31/2018	FedEx	$ 86.73	E3
10/31/2018	Postage	$ 4.70	E3
10/31/2018	Copies 604 @ .15	$ 90.60	E3
	Total	**$ 917.03**	
11/30/2018	Website	$ 565.00	E3
11/30/2018	FedEx	$ 49.01	E3
11/30/2018	Postage	$ 8.46	E3
11/30/2018	Copies 659 @ .15	$ 98.85	E3
	Total	**$ 721.32**	
12/31/2018	Website	$ 480.00	E3
12/31/2018	FedEx	$ 258.10	E3
12/31/2018	Postage	$ 11.28	E3
12/31/2018	Copies 349 @ .15	$ 52.35	E3
	Total	**$ 801.73**	
	Grand Total	**$ 2,440.08**	

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 PWCG 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 EVCC 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

	OTHER SUPPLEMENTAL INFORMATION:	Detail	Subtotal	Grand Total
	Report of Items NOT to be Paid by the Fund:			
Line 15	**Disbursement for Plan Administration Expenses Not Paid by the Fund:**			
Line 15a	*Plan Development Expenses Not Paid by the Fund:*			
	1. Fees:			
	Fund Administrator..	-		-
	IDC..	-		-
	Distribution Agent...	-		-
	Consultants...	-		-
	Legal Advisors...	-		-
	Tax Advisors..	-		-
	2. Administrative Expenses	-		-
	3. Miscellaneous	-		-
	Total Plan Developmental Expenses Not Paid by the Fund			-
Line 15b	*Plan Implementation Expenses Not Paid by the Fund*			
	1. Fees:			
	Fund Administrator..	-		-
	IDC..	-		-
	Distribution Agent...	-		-
	Consultants...	-		-
	Legal Advisors...	-		-
	Tax Advisors..	-		-
	2. Administrative Expenses	-		-
	3. Investor Identification			
	Notice/Publishing Approved Plan..............	-		-
	Claimant Identification..............................	-		-
	Claims Processing..	-		-
	Web Site Maintenance/Call Center............	-		-
	4. Fund Administrator Bond	-		-
	5. Miscellaneous	-		-
	6. FAIR Reporting Expenses	-		-
	Total Plan Implementation Expenses Not Paid by the Fund			-
Line 15c	*Tax Administrator Fees & Bonds Not Paid by the Fund*			-
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			-
Line 16	**Disbursements to Court/Other Not Paid by the Fund:**			
Line 16a	*Investment Expenses/CRIS Fees*	-		-
Line 16b	*Federal Tax Payments*	-		-
	Total Disbursement to Court/Other Not Paid by the Fund:			-
Line 17	**DC & State Tax Payments**	-		-
Line 18	**No. of Claims:**			
Line 18a	*# of Claims Received This Reporting Period*..			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