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8 **UNITED STATES DISTRICT COURT**  
9 **CENTRAL DISTRICT OF CALIFORNIA**

10 SECURITIES AND EXCHANGE  
11 COMMISSION,

12 Plaintiff,

13 v.

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

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

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

Date: August 15, 2019  
Time: 10:00 a.m.  
Ctm.: 6D  
Judge: Hon. Fernando M. Olguin

1 Thomas C. Hebrank ("Receiver"), the Court-appointed receiver for PWCG  
2 Trust, hereby submits this fifth interim application for approval and payment of fees  
3 and reimbursement of expenses ("Application"). This Application covers the period  
4 from January 1, 2019 through March 31, 2019 ("Application Period"), and seeks  
5 interim approval of \$32,773.50 in fees and \$1,876.71 in expenses, and an order  
6 authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred  
7 (\$26,218.80) and 100% of expenses incurred.

8 Detailed descriptions of the services rendered are contained in Exhibit A  
9 attached hereto. Exhibit B is a chart reflecting the hours and fees billed to each  
10 category of services on a monthly basis during the Application Period. Exhibit C is a  
11 summary of the out-of-pocket costs. During the Application Period, the Receiver  
12 and his staff have spent 126.0 hours at an overall blended billing rate of \$260.11  
13 per hour. The Receiver has discounted all fees by ten percent (10%) from regular  
14 hourly billing rates. The financial status of the receivership estate during the  
15 Application Period is reflected in the Receiver's Fifth Interim Report filed on  
16 May 22, 2019. Dkt. No. 254.

## 17 **I. FEE APPLICATION**

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

- 20 A. General Receivership
- 21 B. Asset Investigation & Recovery
- 22 C. Reporting
- 23 D. Operations & Asset Sales
- 24 E. Claims & Distributions
- 25 F. Legal Matters & Pending Litigation

**A. General Receivership**

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.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$292.50	4.2	\$1,228.50
TOTAL			4.2	\$1,228.50
Avg. Hourly Rate		\$292.50		

**B. Asset Investigation & Recovery**

None

**C. Reporting**

This category contains time spent by the Receiver preparing reports for the Court. Specifically, during this period, the Receiver assisted with the preparation, review and revision of the Receiver's Fourth Interim Report and Recommendations filed on February 28, 2019. Dkt. No. 240.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$292.50	8.3	\$2,427.75
G. Rodriguez	Mng. Director	\$256.50	1.5	\$384.75
TOTAL			9.8	\$2,812.50
Avg. Hourly Rate		\$286.99		

**D. Operations & Asset Sales**

The Receiver's work in this category relates to (a) meetings and calls with the parties, including counsel for the Securities and Exchange Commission, Andrew B. Calhoun IV, Mills Potoczak, and itm/21st; (b) review of files, software, databases and schedules relating to investors, premium payments; (c) preparing and reviewing

1 cash projections and needs; (d) a large volume of investor correspondence, including  
 2 preparation of monthly investor update notifications and website updates;  
 3 (e) management and oversight of premium payment process, sales of certain negative  
 4 value policies, and lapses/surrender of negative value policies that could not be sold.

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Fees</b>
T. Hebrank	Receiver	\$292.50	74.8	\$21,879.00
G. Rodriguez	Mng. Director	\$256.50	12.6	\$3,231.90
A. Herren	Investor Rel.	\$121.50	20.9	\$2,539.35
TOTAL			108.3	\$27,650.25
Avg. Hourly Rate		\$255.31		

#### **E. Claims & Distributions**

13 This category includes time spent by the Receiver beginning preparatory work  
 14 for the preparation of investor claims schedule and analysis.

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Fees</b>
T. Hebrank	Receiver	\$292.50	1.0	\$292.50
TOTAL			1.0	\$292.50
Avg. Hourly Rate		\$292.50		

#### **F. Legal Matters & Pending Litigation**

21 This category includes time spent by the Receiver on legal matters and  
 22 pending litigation. During the Application Period, this involved meetings regarding  
 23 current litigation.

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Fees</b>
T. Hebrank	Receiver	\$292.50	2.7	\$789.75
TOTAL			2.7	\$789.75
Avg. Hourly Rate		\$292.50		

1 **G.**

2 **H. Costs**

3 The Receiver requests the Court approve \$1,876.71 in costs. A detailed listing  
4 of each expense is summarized in Exhibit C. The Application Period included the  
5 document shipping charges, as well as monthly costs for the receivership website and  
6 investor mailings.

7 **II. FEES AND COSTS INCURRED AND PAID TO DATE**

8 From inception of the receivership through March 31, 2019, the Receiver  
9 incurred fees and costs of \$164,200.22, of which amount \$30,396.87 is subject to  
10 holdback pending approval of the Receiver's final fee application at the conclusion of  
11 the receivership, \$34,650.21 is awaiting the Court's review and approval, and  
12 \$105,707.84 has been approved by the Court and paid to date. During the same time  
13 period, Allen Matkins has incurred fees and costs of \$379,446.58, of which amount  
14 \$75,035.61 is subject to holdback pending approval of Allen Matkins' final fee  
15 application at the conclusion of the receivership, \$90,211.55 is awaiting the Court's  
16 review and approval, and \$232,054.43 has been approved by the Court and paid to  
17 date. Finally, during the same time period, MPC has incurred fees and costs totaling  
18 \$112,657.06, of which amount \$15,020.91 is awaiting the Court's review and  
19 approval, and \$97,636.15 has been approved by the Court and paid to date.

20 **III. STANDARDIZED FUND ACCOUNTING REPORT**

21 Attached hereto as Exhibit D is a Standardized Fund Accounting Report  
22 covering the time period from January 1, 2019 through March 31, 2019 to coincide  
23 with the end of the Application Period.

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

26 "As a general rule, the expenses and fees of a receivership are a charge upon  
27 the property administered." *Gaskill v. Gordon*, 27 F.3d 248, 251 (7th Cir. 1994).  
28

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

6 In allowing fees, a court should consider "the time, labor and skill required,  
7 but not necessarily that actually expended, in the proper performance of the duties  
8 imposed by the court upon the receiver[], the fair value of such time, labor and skill  
9 measured by conservative business standards, the degree of activity, integrity and  
10 dispatch with which the work is conducted and the result obtained." *United States v.*  
11 *Code Prods. Corp.*, 362 F. 2d 669, 673 (3d Cir. 1966) (internal quotation marks  
12 omitted). In practical terms, receiver and professional compensation thus ultimately  
13 rests upon the result of an equitable, multi-factor balancing test involving the  
14 "economy of administration, the burden that the estate may be able to bear, the  
15 amount of time required, although not necessarily expended, and the overall value of  
16 the services to the estate." *In re Imperial 400 Nat'l, Inc.*, 432 F.2d 232, 237 (3d Cir.  
17 1970). Regardless of how this balancing test is formulated, no single factor is  
18 determinative and "a reasonable fee is based [upon] all circumstances surrounding  
19 the receivership." *SEC v. W.L. Moody & Co., Bankers (Unincorporated)*,  
20 374 F. Supp. 465, 480 (S.D. Tex. 1974).

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

28

1 The Receiver believes this fee request is fair and reasonable and the fees and  
2 costs incurred were necessary to the administration of the receivership estate. The  
3 Receiver has submitted a detailed fee application which describes the nature of the  
4 services rendered, and the identity and billing rate of each individual performing  
5 each task. *See* Exhibit A. The Receiver's request for compensation is based on his  
6 customary billing rates charged in similar matters, discounted by 10 percent. The  
7 blended hourly rate for all services provided during the Application Period is  
8 \$260.11. The Receiver's billing rates are comparable or less than those charged in  
9 the community on similarly complex matters.

10 **V. CONCLUSION**

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

13 WHEREFORE, the Receiver requests an order:

14 1. Approving \$32,773.50 in fees and \$1,876.71 in costs incurred by the  
15 Receiver during the Application Period and authorizing payment on an interim basis  
16 of \$26,218.80 in fees and \$1,876.71 in costs from available receivership estate cash;  
17 and

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

19 Dated: July 18, 2019

20 By:   
21 THOMAS C. HEBRANK,  
22 Permanent Receiver  
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# EXHIBIT "A"



SEC - PWCG Trust  
January 2019

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
1/2/2019	Review and discuss itm/21st offer sheet. Reconcile to Court filing and discuss further (1.2) Review attny letter re: investor desire to purchase policies. Review policies. Discuss with Atty Zaro (.9)	2.1	Hebrank, T.	\$ 292.50	\$ 614.25				2.1		
1/2/2019	Prepared and distributed FedEx and transmittal for numerous policy premium payments; scenned and archived same; corresponded with N. Song and T. Hebrank re tracking information and confirmation of same. (.5)	0.5	Herren, A.	\$ 121.50	\$ 60.75				0.5		
1/3/2019	Review and make premium payments (.3) Correspondence on addn premiums (.1)	0.4	Hebrank, T.	\$ 292.50	\$ 117.00				0.4		
1/3/2019	Corresponded with five (5) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.4)	0.4	Herren, A.	\$ 121.50	\$ 48.60				0.4		
1/4/2019	Review proposed lender RFP, follow up (.4) Correspondence on itm/21st offer sheet and terms (.3)	0.7	Hebrank, T.	\$ 292.50	\$ 204.75				0.7		
1/4/2019	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)	0.2	Herren, A.	\$ 121.50	\$ 24.30				0.2		
1/4/2019	Conferred with investor re questions on case and potential claims process. (.02)	0.2	Rodriguez, G.	\$ 256.50	\$ 51.30				0.2		
1/7/2019	itm/21st discussions on sale of policies, NDA agreement, sales terms, financing deles and terms, escrow company (1.3) T/C with Atty Fates on related issues (.2)	1.5	Hebrank, T.	\$ 292.50	\$ 438.75				1.5		
1/7/2019	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. (.2)	0.2	Herren, A.	\$ 121.50	\$ 24.30				0.2		
1/8/2019	Prepare for and conf call with itm/21st on sale of policies (.6) Correspondence with itm/21st on operational issues (.3) Follow up with MPC on escrow closings (.1) T/C with Atty Fates (.2) Follow up on Atty Zaro requested for information re: attny letter (.5) Review and execute NDA agreements (.2) Dropbox file access issues (.2) Investor correspondence (.1)	2.2	Hebrank, T.	\$ 292.50	\$ 643.50				2.2		
1/8/2019	Conferred with four (4) 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. (.6)	0.6	Herren, A.	\$ 121.50	\$ 72.90				0.6		
1/9/2019	Review and respond on NDA terms and revisions (.3) Misc operational itm/21st correspondence (.2)	0.5	Hebrank, T.	\$ 292.50	\$ 146.25				0.5		
1/9/2019	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		
1/10/2019	Correspondence on escrow companies and duties with itm/21st, MPC (.5) Review and discuss premium payments on policies being sold (.5) Make premium payments (.2) Provide NDAs (.1) Correspondence on making policy information available to purchasers (.3) Correspondence on addn LE's and medical records (.3) Correspondence with itm/21st on grace period payments (.2)	2.1	Hebrank, T.	\$ 292.50	\$ 614.25				2.1		
1/11/2019	Review, discuss and execute NDA. Correspondence with itm/21st.	0.5	Hebrank, T.	\$ 292.50	\$ 146.25				0.5		
1/11/2019	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) Prepared and distributed FedEx and transmittal for policy premium payments; scenned and archived same; corresponded with N. Song and T. Hebrank re tracking information and confirmation of same. (.3)	0.6	Herren, A.	\$ 121.50	\$ 72.90				0.6		
1/14/2019	Review itm/21st grace period payment proposal. Set up conf call to review.	0.6	Hebrank, T.	\$ 292.50	\$ 175.50				0.6		
1/14/2019	Conferred with one (1) 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. (.5)	0.5	Herren, A.	\$ 121.50	\$ 60.75				0.5		

1/15/2019	Conf call with itm/21st and Atty Fates on sale of policies and grace period policies (.5) Conf call with Atlys Zaro and Fates (.4) Follow up correspondence (.2)	1.1	Hebrank, T.	\$ 292.50	\$ 321.75				1.1		
1/15/2019	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		
1/16/2019	Call with W Potoczak (.2) Update call with Atty Fates (.2) Correspondence with itm/21st on addn LE's, grace payments and deadlines (.5)	0.9	Hebrank, T.	\$ 292.50	\$ 263.25				0.9		
1/16/2019	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		
1/17/2019	Multiple correspondence with Atty Fates and itm/21st on grace period policies, buyer status and interest, and analysis of soon lapsing policies. Review and discuss options. Follow up on same with MPC (2.1) Prepare monthly investor case update and update website information (1.6)	3.7	Hebrank, T.	\$ 292.50	\$ 1,082.25	1.6			2.1		
1/17/2019	Conferred with one (1) 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. (.4)	0.4	Herren, A.	\$ 121.50	\$ 48.60				0.4		
1/17/2019	Coordinated monthly case update to investors. (0.1)	0.1	Rodriguez, G.	\$ 256.50	\$ 25.65				0.1		
1/18/2019	Multiple correspondence with itm/21st and MPC on negative value policies sale interest status, and decision to lapse certain policies (1.4). Review investor correspondence and provide addn info to A Herren on responses (.4)	1.8	Hebrank, T.	\$ 292.50	\$ 526.50				1.8		
1/18/2019	Conferred with two (2) and corresponded with ten (10) investor(s) 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		
1/21/2019	Provide A/R confirmation (.1) Misc correspondence and review investor emails (.3)	0.4	Hebrank, T.	\$ 292.50	\$ 117.00	0.1			0.3		
1/21/2019	Conferred 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		
1/21/2019	Conferred and corresponded with investors re questions on receiver's report and pooling Order related to their K-1s. (1)	1.0	Rodriguez, G.	\$ 256.50	\$ 256.50				1.0		
1/22/2019	Review and discuss portfolio buyout response (.3) Investor and misc correspondence (.3)	0.6	Hebrank, T.	\$ 292.50	\$ 175.50				0.6		
1/22/2019	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		
1/22/2019	Conferred with investors re IRA minimum distribution and likely timeframe for changes and case updates. (.5)	0.5	Rodriguez, G.	\$ 256.50	\$ 128.25				0.5		
1/23/2019	Review policy sale info, discuss (.3) Review and advise on investor correspondence (.3) Pay invoices (.1)	0.7	Hebrank, T.	\$ 292.50	\$ 204.75	0.1			0.6		
1/23/2019	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		
1/24/2019	Review and comment on MPC tolling agreement (.2) Updates and correspondence on sale of portfolio (.3) Investor correspondence (.2)	0.7	Hebrank, T.	\$ 292.50	\$ 204.75				0.7		
1/24/2019	Conferred with investor re questions on RMD for his IRA. (0.6)	0.6	Rodriguez, G.	\$ 256.50	\$ 153.90				0.6		
1/25/2019	Conf call and multiple correspondence on sale of policies. Prepare analysis for review of policy sale options (1.7)	1.7	Hebrank, T.	\$ 292.50	\$ 497.25				1.7		
1/28/2019	Discuss investor responses (.2) Correspondence with itm/21st on premium payments and sale of policy issues (.4)	0.6	Hebrank, T.	\$ 292.50	\$ 175.50				0.6		
1/28/2019	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		
1/29/2019	Conf call with Atty Fates and itm/21st on sale of policies; correspondence re: sama (.8) Make premium payment (.1) Review and discussion of various lapse and grace period policies (.3) Investor correspondence (.1)	1.3	Hebrank, T.	\$ 292.50	\$ 380.25				1.3		
1/30/2019	Correspondence with itm/21st. Investor correspondence.	0.4	Hebrank, T.	\$ 292.50	\$ 117.00				0.4		
1/30/2019	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		

1/30/2019	Corresponded and conferred with investors and IRA company re-registration requests and corresponded with T. Hebrank re same. (.2)	2.0	Rodriguez, G.	\$ 256.50	\$ 513.00				2.0		
1/31/2019	Assist MPC with accounting (.1) Investor communications (.1) Communications on PVCG Trust preparation and issues (.3) Communications and calls on offers and terms for sale of policies (.6)	1.1	Hebrank, T.	\$ 292.50	\$ 321.75				1.1		
Grand Total		35.6			\$ 9,297.00	1.8	0.0	0.0	33.8	0.0	0.0

25.6	Hebrank, T.	\$ 292.50	\$ 7,488.00	\$ 526.50	\$ -	\$ -	\$ 6,961.50	\$ -	\$ -
4.4	Rodriguez, G.	\$ 256.50	\$ 1,128.60	\$ -	\$ -	\$ -	\$ 1,128.60	\$ -	\$ -
5.6	Herren, A.	\$ 121.50	\$ 680.40	\$ -	\$ -	\$ -	\$ 680.40	\$ -	\$ -
35.6			\$ 9,297.00	\$ 526.50	\$ -	\$ -	\$ 8,770.50	\$ -	\$ -

SEC - PWCG Trust  
February 2019

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
2/1/2019	Various correspondence and calls on Melville policy sales (.5) Investor correspondence (.2) Misc operational correspondence (.2)	0.9	Hebrank, T.	\$ 292.50	\$ 263.25				0.9		
2/4/2019	Numerous calls and correspondence on terms of Melville policy sale (1.1) Review versions of sale agreement and execute final Melville sale agreement (.7) Correspondence and payment of policy premiums (.5) Review and discuss grace period payments (.3)	2.6	Hebrank, T.	\$ 292.50	\$ 760.50				2.6		
2/4/2019	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) 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. (1.0)	1.3	Herren, A.	\$ 121.50	\$ 157.95				1.3		
2/5/2019	Analysis and conf call on Vide policy sales (1.2) Follow up and correspondence on sale of Melville policies (.5) Review filings, post to website (.2) Correspondence with MPC (.1) Review and make premium payments (.3) Correspondence and review of Malville payment (.2) Update discussion with Atty Zaro on outstanding issues (.3)	2.8	Hebrank, T.	\$ 292.50	\$ 819.00	0.2			2.6		
2/5/2019	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		
2/6/2019	Review updated itm/21st schedule for policies to be sold and correspondence related to the same (.7) Investor and misc correspondence (.2) Correspondence with itm/21st on policies to be sold (.4)	1.3	Hebrank, T.	\$ 292.50	\$ 380.25				1.3		
2/6/2019	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)	0.2	Herren, A.	\$ 121.50	\$ 24.30				0.2		
2/7/2019	Discuss and correspondence re: remaining policies to be sold. Analyze remaining payments vs sales proceeds (.8) Correspondence with itm/21st and MPC (.3) Investor correspondence (.2)	1.3	Hebrank, T.	\$ 292.50	\$ 380.25				1.3		
2/7/2019	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		
2/8/2019	Make premium payments (.2)	0.2	Hebrank, T.	\$ 292.50	\$ 58.50				0.2		
2/8/2019	Conferred with four (4) 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. (.6)	0.6	Herren, A.	\$ 121.50	\$ 72.90				0.6		
2/8/2019	Conferred with investors re case status. (.0.4)	0.4	Rodriguez, G.	\$ 256.50	\$ 102.60				0.4		
2/10/2019	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)	0.2	Herren, A.	\$ 121.50	\$ 24.30				0.2		
2/11/2019	Review lapsing policies to determine if policies should be lapsed. Discuss with itm/21st. Review policy details and premium payment schedule (1.1) Conf call and discussion on assisting investors with IRA issues (.4) Investor calls (.1)	1.6	Hebrank, T.	\$ 292.50	\$ 468.00				1.6		
2/11/2019	Conferred with T. Hebrank and Atty Fates re portfolio valuation in response to IRA Administrator's questions re valuation of the portfolio and corresponded (various) with IRA Administrator re valuation of the IRA assets. (1.3)	1.3	Rodriguez, G.	\$ 256.50	\$ 333.45				1.3		
2/12/2019	Review and discussion of additional policies to be lapsed (.6) Discuss Melville policy issues (.2)	0.8	Hebrank, T.	\$ 292.50	\$ 234.00				0.8		
2/13/2019	Discuss execution of policy sale info with itm/21st (.2) Correspondence from Atty Zaro, follow up with call to itm/21st (.4) Correspondence on remaining policies to be liquidated; review same (.5)	1.1	Hebrank, T.	\$ 292.50	\$ 321.75				1.1		
2/14/2019	Correspondence with itm/21st on policy sales (.4)	0.4	Hebrank, T.	\$ 292.50	\$ 117.00				0.4		

2/15/2019	Review remaining negative value policies to determine next steps (.5) Make premium payments (.2)	0.7	Hebrank, T.	\$ 292.50	\$ 204.75				0.7		
2/15/2019	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. (.4)	0.4	Herren, A.	\$ 121.50	\$ 48.60				0.4		
2/18/2019	Corresponded with five (5) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.4)	0.4	Herren, A.	\$ 121.50	\$ 48.60				0.4		
2/19/2019	Update website (.2) Review and comment on Receiver's Report. Prepare SFAR (2.0) Make premium payments, pay invoices (.3) Review lapsing policy underlying data and discuss with itm/21st. Provide updates to schedules for policies with changed valuations (.8) Draft monthly investor update report (.8) Prepare tax schedules for MPC (.6) Investor correspondence (.2)	4.9	Hebrank, T.	\$ 292.50	\$ 1,433.25	1.0		2.0	1.9		
2/19/2019	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)	0.5	Herren, A.	\$ 121.50	\$ 60.75				0.5		
2/19/2019	Reviewed and revised Receiver's report with additional requested information. (.0.3) Conferred with investor re RMD for IRA account (.0.3)	0.6	Rodriguez, G.	\$ 256.50	\$ 153.90			0.3	0.3		
2/20/2019	Prepare for and conf call with attnys on investor IRA issues (1.0) Website updates (.1) Updates with itm/21st and review lapsing policies (.3)	1.4	Hebrank, T.	\$ 292.50	\$ 409.50	0.1			1.3		
2/20/2019	Prepared for and participated in discussion on IRAs with Atlys Zero and Fates and T. Hebrank. (0.5) Conferred with investor re questions on IRA and the case. (0.7)	1.2	Rodriguez, G.	\$ 256.50	\$ 307.80				1.2		
2/21/2019	Review information on lapsing policy (.4) Correspondence and conf call with Atlys Zero and Fates on MPC policy audit disclosures (.7) Investor correspondence (.2) Begin preparation of all policy status schedule (.6) Misc operational correspondence (.2)	2.1	Hebrank, T.	\$ 292.50	\$ 614.25			0.6	1.5		
2/22/2019	Begin preparation of monthly summary of all policies, categories and activity (2.4) Further analysis and follow up on Vida policy sales. Discuss with itm/21st (.4)	2.8	Hebrank, T.	\$ 292.50	\$ 819.00			2.4	0.4		
2/22/2019	Prepared draft correspondence to discuss SEC's concerns for investors with investments in an IRA. (1.2)	1.2	Rodriguez, G.	\$ 256.50	\$ 307.80			1.2			
2/25/2019	Review active negative value policies and conf call with itm/21st to review status of same (1.2) Follow up on investor change information with MPC and itm/21st (.3) Work on monthly summary of policies for investors. Discuss with Atlys Fates (1.8) Meet and confer response to SEC; review with Atlys Zero (.6) Investor and misc correspondence (.3)	4.2	Hebrank, T.	\$ 292.50	\$ 1,228.50			1.8	2.4		
2/25/2019	Conferred with investor re questions on their IRA. (0.2)	0.2	Rodriguez, G.	\$ 256.50	\$ 51.30				0.2		
2/27/2019	Review and final approval of Receiver's Report. Addn changes to investor monthly update and policy schedules (1.5) Misc correspondence with itm/21st (.3)	1.8	Hebrank, T.	\$ 292.50	\$ 526.50			1.5	0.3		
2/27/2019	Corresponded with five (5) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.4)	0.4	Herren, A.	\$ 121.50	\$ 48.60				0.4		
2/28/2019	Review filings. Update website and finalize investor monthly update (1.1) Correspondence with itm/21st on potential buyer interests (.2) Review IRA guidelines and G Rodriguez update. Respond and discuss with attnys (.8) Correspondence on class action suit (.1) Discuss and correspondence on BroadRiver requested audit confirmation (.6)	2.8	Hebrank, T.	\$ 292.50	\$ 819.00	1.1			1.7		
2/28/2019	Conferred with one (1) 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. (.4)	0.4	Herren, A.	\$ 121.50	\$ 48.60				0.4		
Grand Total		43.4		\$ 11,697.30		2.4	0.0	9.8	31.2	0.0	0.0

33.7	Hebrank, T.	\$ 292.50	\$ 9,857.25	\$ 702.00	\$ -	\$ 2,427.75	\$ 6,727.50	\$ -	\$ -
4.9	Rodriguez, G.	\$ 256.50	\$ 1,256.85	\$ -	\$ -	\$ 384.75	\$ 872.10	\$ -	\$ -
4.8	Herren, A.	\$ 121.50	\$ 563.20	\$ -	\$ -	\$ -	\$ 583.20	\$ -	\$ -
43.4			\$ 11,697.30	\$ 702.00	\$ -	\$ 2,812.50	\$ 8,182.80	\$ -	\$ -



SEC - PWCG Trust  
March 2019

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
3/1/2019	Update on interested policy buyers with itm/21st (.2) Review and make premium payments (.2) Review and discuss investor responses to monthly update and provide guidance on responses (.5) Review and discuss BroadRiver response; provide guidance to MPC re: same (.5) Review and deposit proceeds check (.2)	1.6	Hebrank, T.	\$ 292.50	\$ 468.00				1.6		
3/1/2019	Conferred with one (1) and corresponded with thirteen (13) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (1.0)	1.0	Herren, A.	\$ 121.50	\$ 121.50				1.0		
3/1/2019	Briefly coordinated monthly case update. (0.1)	0.1	Rodriguez, G.	\$ 256.50	\$ 25.65				0.1		
3/4/2019	Make premium check payments (.2) Correspondence re: Vida purchase of policies (.3) Review and discuss investor correspondence (.4)	0.9	Hebrank, T.	\$ 292.50	\$ 263.25				0.9		
3/4/2019	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. (.6) Conferred with one (1) and corresponded with thirteen (13) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (1.0)	1.6	Herren, A.	\$ 121.50	\$ 194.40				1.6		
3/5/2019	Discuss and follow up on issues re: Vida policy sale (.8) Investor correspondence (.3)	0.9	Hebrank, T.	\$ 292.50	\$ 263.25				0.9		
3/5/2019	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		
3/5/2019	Corresponded and conferred with investors seeking answers on the RMD from their IRA account and closing out their IRA accounts. (0.5)	0.5	Rodriguez, G.	\$ 256.50	\$ 128.25				0.5		
3/6/2019	Review investor comments and advise on responses (.4) Updates and correspondence with itm/21st (.3)	0.7	Hebrank, T.	\$ 292.50	\$ 204.75				0.7		
3/6/2019	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		
3/6/2019	Conferred with investor re questions on their IRA. (0.4)	0.4	Rodriguez, G.	\$ 256.50	\$ 102.60				0.4		
3/7/2019	Multiple correspondence on sale of policies (.5) Discuss policy on investor changes with itm/21st and Atty Fates. Communicate and discuss with various parties (.8) Execute policy sale NDA (.1) Review investor communications Research and provide detailed response to investor (.8) Review lapsing policy details (.3)	2.5	Hebrank, T.	\$ 292.50	\$ 731.25				2.5		
3/7/2019	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		
3/7/2019	Created online database for investor tracking (1) Conferred with investor with questions on their IRA. (0.4)	1.4	Rodriguez, G.	\$ 256.50	\$ 359.10				1.4		
3/8/2019	Research and conf call with attyns on BroadRiver transactions (.8) Correspondence and review of information with itm/21st on lapsing policy and Vida sale issues (.9) Approve and send wires (.1) Research and follow up on credit facility (.6) Monitor investor communications (.2)	2.6	Hebrank, T.	\$ 292.50	\$ 760.50				2.6		
3/8/2019	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		
3/10/2019	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		
3/11/2019	Review info and conf call with itm/21st on credit facility. Review and update materials. Discuss with attyns. Reach out to M Venn (1.6) Updates and correspondence with itm/21st on Vida policy purchases and policy lapsing (.9) Investor correspondence (.2)	2.7	Hebrank, T.	\$ 292.50	\$ 789.75				2.7		

3/11/2019	Conferred with two (2) and corresponded with one (1) investor re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.4)	0.4	Herren, A.	\$ 121.50	\$ 48.60				0.4		
3/11/2019	Conferred with investor re status of the case and details of their policies. (0.2)	0.2	Rodriguez, G.	\$ 256.50	\$ 51.30				0.2		
3/12/2019	Discussions and revisions of RFP for credit line (1.1) Review and update NDA (.4) Prepare and finalize RFP offering (.5) Correspondence with attys re: BroadRiver (.3) Investor correspondence (.2) Review and discuss Vida and lapsing policy issues (.4)	2.9	Hebrank, T.	\$ 292.50	\$ 848.25				2.9		
3/12/2019	Corresponded with two (2) investors 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		
3/12/2019	Conferred and corresponded with investor re questions on IRA account. (0.2)	0.2	Rodriguez, G.	\$ 256.50	\$ 51.30				0.2		
3/13/2019	Investor correspondence (.3) Discussions of Vida and lapsing policy details. Make wire transfer (.7) Review documents re: class action suit (.4) Review and execute NDA (.2)	1.6	Hebrank, T.	\$ 292.50	\$ 468.00				1.6		
3/13/2019	Conferred with investor re IRA RMD with Entrust. (0.6)	0.6	Rodriguez, G.	\$ 256.50	\$ 153.90				0.6		
3/14/2019	Finalize and discuss credit funding solicitation (.5) Misc operational and investor correspondence (.4)	0.9	Hebrank, T.	\$ 292.50	\$ 263.25				0.9		
3/14/2019	Conferred with two (2) 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. (.5)	0.5	Herren, A.	\$ 121.50	\$ 60.75				0.5		
3/15/2019	Prepare for and met with Atty Fates and investor class action attys (2.7) Multiple discussions on Vida policy sales, and make premium payments (.5) Investor related correspondence (.3)	3.5	Hebrank, T.	\$ 292.50	\$ 1,023.75				0.8		2.7
3/15/2019	Conferred with ten (10) 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. (3.0)	3.0	Herren, A.	\$ 121.50	\$ 364.50				3.0		
3/18/2019	Contact potential credit facility lenders (.7) Review Atty Zaro forwarded attny correspondence and research and provide info on certain policies (1.2) Start investor claims process planning. Discuss document availability with Atty Fates. Schedule call with MPC (1.0) Investor correspondence (.3)	3.2	Hebrank, T.	\$ 292.50	\$ 936.00				3.2		
3/18/2019	Conferred with four (4) and corresponded with eight (8) 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		
3/18/2019	Updated database to track investors. (0.6)	0.6	Rodriguez, G.	\$ 256.50	\$ 153.90				0.6		
3/19/2019	Approve premium payment wire transfers, cut premium and operating expense checks (.4) Discuss lapsing policies with itm/21st. Review policy detail (.6) Review, research and discuss parties inquiring about providing credit facility (.6)	1.6	Hebrank, T.	\$ 292.50	\$ 468.00				1.6		
3/19/2019	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)	0.4	Herren, A.	\$ 121.50	\$ 48.60				0.4		
3/19/2019	Continued work to update database with contact information (.0.4)	0.4	Rodriguez, G.	\$ 256.50	\$ 102.60				0.4		
3/20/2019	Prepare for and conf call with MPC on information needed for investor claim process (1.0) Follow ups on credit facility (.4) Investor correspondence (.2)	1.6	Hebrank, T.	\$ 292.50	\$ 468.00				0.6		1.0
3/20/2019	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)	0.2	Herren, A.	\$ 121.50	\$ 24.30				0.2		
3/21/2019	Execute credit facility NDA. Correspondence re: same with itm/21st (.3) Misc operational correspondence with MPC and itm/21st (.4) Investor correspondence (.1)	0.8	Hebrank, T.	\$ 292.50	\$ 234.00				0.8		
3/21/2019	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. (.7)	0.7	Herren, A.	\$ 121.50	\$ 85.05				0.7		
3/22/2019	Correspondence with itm/21st on various operational issues (.5) Investor correspondence (.2) Review MPC billings (.2)	0.9	Hebrank, T.	\$ 292.50	\$ 263.25				0.9		

3/22/2019	Corresponded with one 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		
3/25/2019	Investor correspondence. Correspondence with itm/21st and Atty Fates.	0.5	Hebrank, T.	\$ 292.50	\$ 146.25					0.5		
3/26/2019	Investor and itm/21st correspondence (.4) Updates on policy sales and issues (.3)	0.7	Hebrank, T.	\$ 292.50	\$ 204.75					0.7		
3/27/2019	Correspondence with itm/21st on sale of policy issues. Investor correspondence.	0.6	Hebrank, T.	\$ 292.50	\$ 175.50					0.6		
3/28/2019	Updates and discussions policy sales (.4) Investor and misc correspondence (.3)	0.7	Hebrank, T.	\$ 292.50	\$ 204.75					0.7		
3/29/2019	Investor and itm/21st correspondence.	0.3	Hebrank, T.	\$ 292.50	\$ 87.75					0.3		
3/29/2019	Corresponded with one 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		
3/29/2019	Conferred with PWCG investor re status of the case. (0.4)	0.4	Rodriguez, G.	\$ 256.50	\$ 102.60					0.4		
Grand Total		47.0			\$ 11,779.20	0.0	0.0	0.0		43.3	1.0	2.7

  

31.7	Hebrank, T.	\$ 292.50	\$ 9,272.25	\$ -	\$ -	\$ -	\$ 8,190.00	\$ 292.50	\$ 789.75
4.8	Rodriguez, G.	\$ 256.50	\$ 1,231.20	\$ -	\$ -	\$ -	\$ 1,231.20	\$ -	\$ -
10.5	Herren, A.	\$ 121.50	\$ 1,275.75	\$ -	\$ -	\$ -	\$ 1,275.75	\$ -	\$ -
47.0			\$ 11,779.20	\$ -	\$ -	\$ -	\$ 10,696.95	\$ 292.50	\$ 789.75



# EXHIBIT “B”

**SEC - PWCG Trust  
Fee Application #5 Summary - Fees**

Application Fee Summary

Date		Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Jan 19 Fees	25.6	Hebrank, T.	\$ 292.50	\$ 7,488.00	\$ 526.50	\$ -	\$ -	\$ 6,961.50	\$ -	\$ -	
	4.4	Rodriguez, G.	\$ 256.50	\$ 1,128.60	\$ -	\$ -	\$ -	\$ 1,128.60	\$ -	\$ -	
	5.6	Herren, A.	\$ 121.50	\$ 680.40	\$ -	\$ -	\$ -	\$ 680.40	\$ -	\$ -	
	35.6			\$ 9,297.00	\$ 526.50	\$ -	\$ -	\$ 8,770.50	\$ -	\$ -	
Feb 19 Fees	33.7	Hebrank, T.	\$ 292.50	\$ 9,857.25	\$ 702.00	\$ -	\$ 2,427.75	\$ 6,727.50	\$ -	\$ -	
	4.9	Rodriguez, G.	\$ 256.50	\$ 1,256.85	\$ -	\$ -	\$ 384.75	\$ 872.10	\$ -	\$ -	
	4.8	Herren, A.	\$ 121.50	\$ 583.20	\$ -	\$ -	\$ -	\$ 583.20	\$ -	\$ -	
	43.4			\$ 11,697.30	\$ 702.00	\$ -	\$ 2,812.50	\$ 8,182.80	\$ -	\$ -	
Mar 19 Fees	31.7	Hebrank, T.	\$ 292.50	\$ 9,272.25	\$ -	\$ -	\$ -	\$ 8,190.00	\$ 292.50	\$ 789.75	
	4.8	Rodriguez, G.	\$ 256.50	\$ 1,231.20	\$ -	\$ -	\$ -	\$ 1,231.20	\$ -	\$ -	
	10.5	Herren, A.	\$ 121.50	\$ 1,275.75	\$ -	\$ -	\$ -	\$ 1,275.75	\$ -	\$ -	
	47.0			\$ 11,779.20	\$ -	\$ -	\$ -	\$ 10,696.95	\$ 292.50	\$ 789.75	
Grand Total	91.0	Hebrank, T.	\$ 292.50	\$ 26,617.50	\$ 1,228.50	\$ -	\$ 2,427.75	\$ 21,879.00	\$ 292.50	\$ 789.75	
	14.1	Rodriguez, G.	\$ 256.50	\$ 3,616.65	\$ -	\$ -	\$ 384.75	\$ 3,231.90	\$ -	\$ -	
	20.9	Herren, A.	\$ 121.50	\$ 2,539.35	\$ -	\$ -	\$ -	\$ 2,539.35	\$ -	\$ -	
	126.0	Total		\$ 32,773.50	\$ 1,228.50	\$ -	\$ 2,812.50	\$ 27,650.25	\$ 292.50	\$ 789.75	

**SEC - PWCG Trust**  
**Fee Application #5 Summary - Hours**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Jan 19 Hours	25.6	Hebrank, T.				1.8	0.0	0.0	23.8	0.0	0.0
	4.4	Rodriguez, G.				0.0	0.0	0.0	4.4	0.0	0.0
	5.6	Herren, A.				0.0	0.0	0.0	5.6	0.0	0.0
	35.6					1.8	0.0	0.0	33.8	0.0	0.0
Feb 19 Hours	33.7	Hebrank, T.				2.4	0.0	8.3	23.0	0.0	0.0
	4.9	Rodriguez, G.				0.0	0.0	1.5	3.4	0.0	0.0
	4.8	Herren, A.				0.0	0.0	0.0	4.8	0.0	0.0
	43.4					2.4	0.0	9.8	31.2	0.0	0.0
Mar 19 Hours	31.7	Hebrank, T.				0.0	0.0	0.0	28.0	1.0	2.7
	4.8	Rodriguez, G.				0.0	0.0	0.0	4.8	0.0	0.0
	10.5	Herren, A.				0.0	0.0	0.0	10.5	0.0	0.0
	47.0					0.0	0.0	0.0	43.3	1.0	2.7
Grand Total	91.0	Hebrank, T.				4.2	0.0	8.3	74.8	1.0	2.7
	14.1	Rodriguez, G.				0.0	0.0	1.5	12.6	0.0	0.0
	20.9	Herren, A.				0.0	0.0	0.0	20.9	0.0	0.0
	126.0					4.2	0.0	9.8	108.3	1.0	2.7

# EXHIBIT “C”

**SEC - PWCG Trust**  
**Fee Application #5 - Costs**

<b>Date</b>	<b>Description</b>	<b>Expense</b>	<b>Personnel</b>
1/31/2019	Website	\$ 480.00	E3
1/31/2019	FedEx	\$ 76.85	E3
1/31/2019	Postage	\$ 3.84	E3
1/31/2019	Copies 511 @ .15	\$ 76.65	E3
	<b>Total</b>	<b>\$ 637.34</b>	
2/28/2019	Website	\$ 650.00	E3
2/28/2019	FedEx	\$ 167.85	E3
2/28/2019	Postage	\$ 7.68	E3
2/28/2019	Copies 587 @ .15	\$ 88.05	E3
	<b>Total</b>	<b>\$ 913.58</b>	
3/31/2019	Website	\$ 85.00	E3
3/31/2019	FedEx	\$ 137.98	E3
3/31/2019	Postage	\$ 10.56	E3
3/31/2019	Copies 615 @ .15	\$ 92.25	E3
	<b>Total</b>	<b>\$ 325.79</b>	
	<b>Grand Total</b>	<b>\$ 1,876.71</b>	

# 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**

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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 01/01/19 TO 03/31/19



FUND ACCOUNTING (See instructions):			
	Detail	Subtotal	Grand Total
Line 1 Beginning Balance (As of 01/01/19):	5,457,403		5,457,403
<b>Increases in Fund Balance:</b>			
Line 2 Business Income			-
Line 3 Policy Maturities	1,332,296		1,332,296
Line 4 Interest/Dividend Income	370		370
Line 5 Business Asset Liquidation	850,000		850,000
Line 6 Personal Asset Liquidation			-
Line 7 Third-Party Litigation Income			-
Line 8 Misc - Insurance & Prop Tax Refunds	129		129
<b>Total Funds Available (Lines 1 - 8):</b>	<b>7,640,198</b>		<b>7,640,198</b>
<b>Decreases in Fund Balance:</b>			
Line 9 Disbursements to Investors	-		-
Line 10 Disbursements to Receivership Operations			
Line 10a Disbursement to Receiver or Other Professionals	(80,615)		(80,615)
Line 10b Business Asset Expenses	(1,808,575)		(1,808,575)
Line 10c Personal Asset Expenses	-		-
Line 10d Investment Expenses	-		-
Line 10e Third-Party Litigation Expenses	-		-
1. Attorney Fees	-		-
2. Litigation Expenses	-		-
<b>Total Third-Party Litigation Expenses</b>	<b>-</b>		<b>-</b>
Line 10f Tax Administrator Fees and Bonds	-		-
Line 10g Federal and State Tax Payments	-		-
<b>Total Disbursements for Receivership Operations</b>			<b>(1,889,190)</b>
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	-		-
<b>Total Plan Developmental Expenses</b>			<b>-</b>
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	-		-
<b>Total Plan Implementation Expenses</b>			<b>-</b>
<b>Total Disbursements for Distribution Expenses Paid by the Fund</b>			<b>-</b>
Line 12 Disbursements to Court/Other:			
Line 12a Investment Expenses/Court Registry Investment System (CRIS) Fees	-		-
Line 12b Federal Tax Payments	-		-
<b>Total Disbursement to Court/Other:</b>			<b>-</b>
<b>Total Funds Disbursed (Lines 9 - 11):</b>			<b>(1,889,190)</b>
Line 13 Ending Balance (As of 03/31/2019):			5,751,008



<b>Line 14 Ending Balance of Fund - Net Assets:</b>			
Line 14a	Cash & Cash Equivalents		5,751,008
Line 14b	Investments		-
Line 14c	Other Assets or Uncleared Funds		-
Total Ending Balance of Fund - Net Assets			5,751,008

OTHER SUPPLEMENTAL INFORMATION:			
	Detail	Subtotal	Grand Total
<b>Report of Items NOT to be Paid by the Fund:</b>			
<b>Line 15 Disbursement for Plan Administration Expenses Not Paid by the Fund:</b>			
<b>Line 15a Plan Development Expenses Not Paid by the Fund:</b>			
1. Fees:			
	Fund Administrator.....	-	-
	IDC.....	-	-
	Distribution Agent.....	-	-
	Consultants.....	-	-
	Legal Advisors.....	-	-
	Tax Advisors.....	-	-
2. Administrative Expenses			
		-	-
3. Miscellaneous			
		-	-
<b>Total Plan Developmental Expenses Not Paid by the Fund</b>			-
<b>Line 15b Plan Implementation Expenses Not Paid by the Fund</b>			
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			
		-	-
<b>Total Plan Implementation Expenses Not Paid by the Fund</b>			-
<b>Line 15c Tax Administrator Fees &amp; Bonds Not Paid by the Fund</b>			
			-
<b>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</b>			-
<b>Line 16 Disbursements to Court/Other Not Paid by the Fund:</b>			
Line 16a	Investment Expenses/CRIS Fees	-	-
Line 16b	Federal Tax Payments	-	-
Total Disbursement to Court/Other Not Paid by the Fund:			-
<b>Line 17 DC &amp; State Tax Payments</b>			
		-	-
<b>Line 18 No. of Claims:</b>			
Line 18a	# of Claims Received This Reporting Period.....		0
Line 18b	# of Claims Received Since Inception of Fund.....		0
<b>Line 19 No. of Claimants/Investors:</b>			
Line 19a	# of Claimants/Investors Paid this Reporting Period.....		0
Line 19b	# of Claimants/Investors Paid Since Inception of Fund.....		0

Receiver: Thomas C Hebrank  
 By: Thomas C. Hebrank  
 Thomas C. Hebrank  
 Court-Appointed Receiver

Date: 5/13/19