

1 THOMAS C. HEBRANK  
Receiver  
2 401 West A Street, Suite 1830  
San Diego, California 92101  
3 Phone: (619) 567-7223  
Fax: (619) 567-7191  
4 E-Mail: thebrank@ethreadvisors.com  
5  
6  
7

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.  
20  
21  
22  
23  
24  
25  
26  
27  
28

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

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

Date: January 9, 2020

Time: 10:00 a.m.

Ctrm.: 6D

Judge: Hon. Fernando M. Olguin

1 Thomas C. Hebrank ("Receiver"), the Court-appointed receiver for PWCG  
2 Trust, hereby submits this sixth interim application for approval and payment of fees  
3 and reimbursement of expenses ("Application"). This Application covers the period  
4 from April 1, 2019 through June 30, 2019 ("Application Period"), and seeks interim  
5 approval of \$20,490.75 in fees and \$1,972.80 in expenses, and an order authorizing  
6 the Receiver to pay, on an interim basis, 80% of the fees incurred (\$16,392.60) and  
7 100% 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 80.9 hours at an overall blended billing rate of \$253.28  
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 Sixth Interim Report filed on  
16 August 28, 2019. Dkt. No. 264.

## 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 on (a) communications with numerous parties, including Plaintiff, Defendant, Mills Potoczak and investors; (b) review of filings, follow up, and posting to the receivership website; and (c) other administrative items.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$292.50	7.0	\$2,047.50
G. Rodriguez	Mng. Director	\$256.50	4.1	\$1,051.65
A. Herren	Investor Rel.	\$121.50	13.7	\$1,664.55
TOTAL			24.8	\$4,763.70
Avg. Hourly Rate		\$192.08		

**B. Asset Investigation & Recovery**

None

**C. Reporting**

This category contains time spent by the Receiver preparing reports for the Court as well as monthly case updates to the investors. Specifically, during this period, the Receiver assisted with the preparation, review and revision of the Receiver's Fifth Interim Report and Recommendations filed on May 22, 2019. Dkt. No. 254.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$292.50	8.7	\$2,544.75
G. Rodriguez	Mng. Director	\$256.50	.2	\$51.30
TOTAL			8.9	\$2,596.05
Avg. Hourly Rate		\$291.69		

**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, 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) management and oversight of premium payment process,

1 sales of certain negative value policies, and lapses/surrender of negative value  
 2 policies that could not be sold; and (e) review of various tax entity types and  
 3 determination of best overall entity type for purposes of the PWCG Trust.

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Fees</b>
T. Hebrank	Receiver	\$292.50	31.5	\$9,213.75
TOTAL			31.5	\$9,213.75
Avg. Hourly Rate		\$292.50		

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

8 This category includes time spent by the Receiver beginning work on the  
 9 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	3.4	\$994.50
L. Ryan	Forensic Acct	\$225.00	10.0	\$2,250.00
TOTAL			13.4	\$3,244.50
Avg. Hourly Rate		\$242.13		

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

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

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Fees</b>
T. Hebrank	Receiver	\$292.50	2.3	\$672.75
TOTAL			2.3	\$672.75
Avg. Hourly Rate		\$292.50		

#### 22 **G. Costs**

23 The Receiver requests the Court approve \$1,972.80 in costs. A detailed listing  
 24 of each expense is summarized in Exhibit C. The Application Period included the  
 25 document shipping charges, as well as monthly costs for the receivership website and  
 26 investor mailings.

## II. FEES AND COSTS INCURRED AND PAID TO DATE

From inception of the receivership through June 30, 2019, the Receiver incurred fees and costs of \$186,663.77, of which amount \$34,495.02 is subject to holdback pending approval of the Receiver's final fee application at the conclusion of the receivership, \$22,463.55 is awaiting the Court's review and approval, and \$133,803.35 has been approved by the Court and paid to date. During the same time period, Allen Matkins has incurred fees and costs of \$441,010.08, of which amount \$87,227.91 is subject to holdback pending approval of Allen Matkins' final fee application at the conclusion of the receivership, \$61,563.50 is awaiting the Court's review and approval, and \$304,410.97 has been approved by the Court and paid to date. Finally, during the same time period, MPC has incurred fees and costs totaling \$136,320.94, of which amount \$23,663.88 is awaiting the Court's review and approval, and \$112,657.06 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 April 1, 2019 through June 30, 2019 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

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

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

21 The Receiver believes this fee request is fair and reasonable and the fees and  
22 costs incurred were necessary to the administration of the receivership estate. The  
23 Receiver has submitted a detailed fee application which describes the nature of the  
24 services rendered, and the identity and billing rate of each individual performing  
25 each task. *See* Exhibit A. The Receiver's request for compensation is based on his  
26 customary billing rates charged in similar matters, discounted by 10 percent. The  
27 blended hourly rate for all services provided during the Application Period is  
28

1 \$253.28. The Receiver's billing rates are comparable or less than those charged in  
2 the community on similarly complex matters.

3 **V. CONCLUSION**

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

6 WHEREFORE, the Receiver requests an order:

7 1. Approving \$20,490.75 in fees and \$1,972.80 in costs incurred by the  
8 Receiver during the Application Period and authorizing payment on an interim basis  
9 of \$16,392.60 in fees and \$1,972.80 in costs from available receivership estate cash;  
10 and

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

12 Dated: November 22, 2019

13 By:   
14 THOMAS C. HEBRANK,  
15 Permanent Receiver  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28

# EXHIBIT "A"



SEC - PWCG Trust  
April 2019

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
4/1/2019	Correspondence and review of documents for policy sales. Execute same (.5) Investor and misc correspondence (.2)	0.7	Hebrank, T.	\$ 292.50	\$ 204.75	0.2			0.5		
4/1/2019	Corresponded with twelve (12) 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					
4/2/2019	Call with Atty Zaro, provide credit facility info (.3) Review monthly activity for investor case update report. Research and update monthly status report. Follow up with itm/21st on same (2.6) Investor correspondence (.2)	3.1	Hebrank, T.	\$ 292.50	\$ 906.75	0.2		2.6	0.3		
4/2/2019	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					
4/3/2019	Call with itm/21st and addn updating of monthly investor case update report. Provide for investor emailing (2.2)	2.2	Hebrank, T.	\$ 292.50	\$ 643.50			2.2			
4/3/2019	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					
4/3/2019	Reviewed monthly case update and coordinated upload of same to website and email blast. (0.2)	0.2	Rodriguez, G.	\$ 256.50	\$ 51.30	0.2					
4/4/2019	Correspondence with MPC on investor claims production. Provide DropBox folder for document transfer (.4) Review filing, post to website (.2) Review and discuss investor comments on monthly case updates (.4) Review and execute policy purchase agreement (.2) Operational correspondence with itm/21st (.3)	1.5	Hebrank, T.	\$ 292.50	\$ 438.75	0.6			0.9		
4/4/2019	Conferred with one (1) and corresponded with eleven (11) 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					
4/4/2019	Conferred and corresponded with investor re questions on the case. (0.7) Revised and corrected website for monthly case update. (0.2)	0.9	Rodriguez, G.	\$ 256.50	\$ 230.85	0.9					
4/5/2019	Review and discuss investor monthly case update correspondence (.3) Discuss lapsing and sale policies with itm/21st. Update monitoring schedule (.6) Review April wires and approve; prepare checks (.4) Misc and investor correspondence (.3)	1.6	Hebrank, T.	\$ 292.50	\$ 468.00	0.6			1.0		
4/5/2019	Conferred with two (2) and corresponded with five (5) 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					
4/8/2019	Investor correspondence. Correspondence with itm/21st on policies and credit facility NDA.	0.6	Hebrank, T.	\$ 292.50	\$ 175.50	0.2			0.4		
4/8/2019	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) Corresponded with one (1) investor re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.1)	0.6	Herren, A.	\$ 121.50	\$ 72.90	0.6					
4/9/2019	Discuss lapsing and CSV policies with itm/21st (.4) Follow up on taxes (.1)	0.5	Hebrank, T.	\$ 292.50	\$ 146.25				0.5		
4/9/2019	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) 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					
4/10/2019	Follow up on tax filing (.2) Operational correspondence with itm/21st (.3)	0.5	Hebrank, T.	\$ 292.50	\$ 146.25				0.5		
4/10/2019	Corresponded with two (2) 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					

4/11/2019	Review and execute NDAs, correspondence re: same (.4) Review and discussions of taxes and issues (.6) Discussions with Atty Zero on investor letter and QSF tax issues (.3) Review filings, post to website (.2)	1.5	Hebrank, T.	\$ 292.50	\$ 438.75	0.2				1.3	
4/12/2019	Conf call with attnys on QSF, tax reporting. Prepare for same (.8) Follow up, review and make tax payments (.9) Pay invoices, make premium payment and transfer funds (.4)	2.1	Hebrank, T.	\$ 292.50	\$ 614.25					2.1	
4/15/2019	Conf call with attnys on investor activity and investor claims process (.5) Review and execute NDA (.2) Misc and investor correspondence (.3)	1.0	Hebrank, T.	\$ 292.50	\$ 292.50	0.3				0.2	0.5
4/16/2019	Review NDA changes (.2) Investor and misc operational correspondence (.4)	0.6	Hebrank, T.	\$ 292.50	\$ 175.50	0.2				0.4	
4/16/2019	Conferred with three (3) 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. (1.0)	1.0	Herren, A.	\$ 121.50	\$ 121.50	1.0					
4/17/2019	Investor and operational calls.	0.5	Hebrank, T.	\$ 292.50	\$ 146.25	0.2				0.3	
4/17/2019	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. (.4)	0.4	Herren, A.	\$ 121.50	\$ 48.60	0.4					
4/18/2019	Correspondence and discussion with itm/21st on lapsing policies. Review analysis re: same (.6) Correspondence with Atty Fates (.1)	0.7	Hebrank, T.	\$ 292.50	\$ 204.75					0.7	
4/18/2019	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					
4/19/2019	Addn discussion on lapsing policies (.3) Review investor correspondence (.2)	0.5	Hebrank, T.	\$ 292.50	\$ 146.25	0.2				0.3	
4/22/2019	Correspondence and investigation of policy maturity (.5) Review and approve monthly premium payments (.4) Investor correspondence and follow up on interested policy purchaser (.4)	1.3	Hebrank, T.	\$ 292.50	\$ 380.25	0.2				1.1	
4/22/2019	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. (.5)	0.5	Herren, A.	\$ 121.50	\$ 60.75	0.5					
4/23/2019	Make deposit (.2) Further investigation of maturity impact (.4) Misc operation correspondence (.3)	0.7	Hebrank, T.	\$ 292.50	\$ 204.75	0.5				0.2	
4/23/2019	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. (.2) 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)	0.5	Herren, A.	\$ 121.50	\$ 60.75	0.5					
4/24/2019	Investor and other correspondence (.4)	0.4	Hebrank, T.	\$ 292.50	\$ 117.00	0.2				0.2	
4/25/2019	Update call with Atty Fates (.2) Verify receipt of wire (.1) Misc operational and investor correspondence (.4)	0.7	Hebrank, T.	\$ 292.50	\$ 204.75	0.2				0.5	
4/25/2019	Corresponded with T. Hebrank re response to investor. (.1)	0.1	Herren, A.	\$ 121.50	\$ 12.15	0.1					
4/26/2019	Review and discuss negatively valued policy (.4) Review and discuss policy sale (.3) Investor correspondence (.2)	0.9	Hebrank, T.	\$ 292.50	\$ 263.25	0.2				0.7	
4/26/2019	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					
4/29/2019	Misc investor and operational correspondence.	0.3	Hebrank, T.	\$ 292.50	\$ 87.75	0.3					
4/29/2019	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					
4/30/2019	Review and execute NDA. Schedule conf call.	0.3	Hebrank, T.	\$ 292.50	\$ 87.75					0.3	
Grand Total		29.7		\$ 7,553.25	\$ 12.0	0.0	4.8	12.4	0.5	0.0	

22.2	Hebrank, T.	\$ 292.50	\$ 6,493.50	\$ 1,316.25	\$ -	\$ 1,404.00	\$ 3,627.00	\$ 146.25	\$ -
1.1	Rodriguez, G.	\$ 256.50	\$ 282.15	\$ 282.15	\$ -	\$ -	\$ -	\$ -	\$ -
6.4	Herren, A.	\$ 121.50	\$ 777.60	\$ 777.60	\$ -	\$ -	\$ -	\$ -	\$ -
29.7		\$ 7,553.25	\$ 2,376.00	\$ -	\$ 1,404.00	\$ 3,627.00	\$ 146.25	\$ -	\$ -



SEC - PWCG Trust  
May 2019

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
5/2/2019	Prepare for and conf call with class action counsel (.7) Operational and investor correspondence (.4)	1.1	Hebrank, T.	\$ 292.50	\$ 321.75	0.2			0.2		0.7
5/2/2019	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					
5/3/2019	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					
5/6/2019	Conf call with attnys re: BroadRiver (.5) Operational correspondence (.3)	0.8	Hebrank, T.	\$ 292.50	\$ 234.00				0.3		0.5
5/7/2019	Review and execute Closing Agreement. Misc operational and investor correspondence.	0.6	Hebrank, T.	\$ 292.50	\$ 175.50	0.2			0.4		
5/7/2019	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					
5/7/2019	Corresponded with investor re questions on IRA rollover. (0.1)	0.1	Rodriguez, G.	\$ 256.50	\$ 25.65	0.1					
5/8/2019	Review and make wire transfers, transfer funds (.5) Investor and operational correspondence (.3)	0.8	Hebrank, T.	\$ 292.50	\$ 234.00	0.1			0.7		
5/8/2019	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					
5/9/2019	Make check premium payments (.2) Misc operational correspondence (.3) Review and update policy sale closing documents (.4)	0.9	Hebrank, T.	\$ 292.50	\$ 263.25				0.9		
5/10/2019	Watch for and verify receipt of wire (.2) Finalize monthly investor notification and make arrangements for distribution (1.2)	1.4	Hebrank, T.	\$ 292.50	\$ 409.50			1.2	0.2		
5/10/2019	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)	1.0	Herren, A.	\$ 121.50	\$ 121.50	1.0					
5/10/2019	Coordinated case update. (0.2)	0.2	Rodriguez, G.	\$ 256.50	\$ 51.30			0.2			
5/13/2019	Review Receiver's Report, provide data. Prepare SFAR (1.5) Investor and operational correspondence (.3)	1.8	Hebrank, T.	\$ 292.50	\$ 526.50	0.2		1.5	0.1		
5/13/2019	Corresponded with T. Hebrank re subscribers to monthly emails. (0.1)	0.1	Rodriguez, G.	\$ 256.50	\$ 25.65	0.1					
5/14/2019	Review BroadRiver response. Inquire of tax firm.	0.5	Hebrank, T.	\$ 292.50	\$ 146.25				0.2		0.3
5/14/2019	Conferred with two (2) and corresponded with five (5) 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					
5/15/2019	Misc operational correspondence.	0.3	Hebrank, T.	\$ 292.50	\$ 87.75				0.3		
5/15/2019	Conferred with three (3) and corresponded with nine (9) 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					
5/15/2019	Corresponded with various investors re questions on IRAs. (0.5)	0.5	Rodriguez, G.	\$ 256.50	\$ 128.25	0.5					
5/16/2019	Reach out to potential CPA tax firm. Misc operational correspondence.	0.4	Hebrank, T.	\$ 292.50	\$ 117.00				0.4		
5/16/2019	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					
5/16/2019	Conferred further with investor re questions on IRA. (0.3)	0.3	Rodriguez, G.	\$ 256.50	\$ 76.95	0.3					
5/20/2019	Discuss tax preparation with CPA firm and request/provide info (.5) Review and forward info on property maturity request (.2) Addn tax return correspondence (.2)	0.9	Hebrank, T.	\$ 292.50	\$ 263.25				0.9		
5/21/2019	Obtain and forward prior years' tax returns (.3) Investor communications (.2)	0.5	Hebrank, T.	\$ 292.50	\$ 146.25	0.2			0.3		
5/21/2019	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					

5/23/2019	Correspondence with attnys (.2) Review and process wires and checks (.4)	0.6	Hebrank, T.	\$ 292.50	\$ 175.50				0.4		0.2
5/24/2019	Investor and misc communications.	0.2	Hebrank, T.	\$ 292.50	\$ 58.50	0.2					
5/24/2019	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					
5/28/2019	Correspondence on tax preparation.	0.2	Hebrank, T.	\$ 292.50	\$ 58.50				0.2		
5/29/2019	Correspondence with itm/21st. Provide addn tax information for upcoming call.	0.5	Hebrank, T.	\$ 292.50	\$ 146.25				0.5		
5/29/2019	Corresponded with T. Hebrank re investor account change of information. (.1)	0.1	Herren, A.	\$ 121.50	\$ 12.15	0.1					
5/30/2019	Prepare for and conf call with attnys and tax accountants for tax entity planning (1.2) Receiver maturity check, reach out to banks on rates (.4) Request policy information re: calculations of gains and losses (.3)	1.9	Hebrank, T.	\$ 292.50	\$ 555.75				1.9		
5/30/2019	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					
5/31/2019	Misc and investor correspondence.	0.2	Hebrank, T.	\$ 292.50	\$ 58.50	0.2					
<b>Grand Total</b>		<b>19.7</b>			<b>\$ 4,881.15</b>	<b>7.2</b>	<b>0.0</b>	<b>2.9</b>	<b>7.9</b>	<b>0.0</b>	<b>1.7</b>

  

13.6	Hebrank, T.	\$ 292.50	\$ 3,978.00	\$ 380.25	\$ -	\$ 789.75	\$ 2,310.75	\$ -	\$ 497.25
1.2	Rodriguez, G.	\$ 256.50	\$ 307.80	\$ 256.50	\$ -	\$ 51.30	\$ -	\$ -	\$ -
4.9	Herren, A.	\$ 121.50	\$ 595.35	\$ 595.35	\$ -	\$ -	\$ -	\$ -	\$ -
19.7			\$ 4,881.15	\$ 1,232.10	\$ -	\$ 841.05	\$ 2,310.75	\$ -	\$ 497.25



SEC - PWCG Trust  
June 2019

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
6/3/2019	Contact various banks for depository account for maturity check (.4) Review and discuss financing term sheets with itm/21st (.5) Discussions on tax implications of sold and lapsed policies (.4)	1.3	Hebrank, T.	\$ 292.50	\$ 380.25				1.3		
6/4/2019	Addn discussion on financing term sheets (.2) Follow up with MPC and itm/21st on lapsed and sold policies tax issues (.6) Correspondence on opening new bank account (.3)	1.1	Hebrank, T.	\$ 292.50	\$ 321.75				1.1		
6/4/2019	Corresponded with G. Rodriguez re investor email re IRA account. (.1) Conferred with one (1) investor re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.2)	0.3	Herren, A.	\$ 121.50	\$ 36.45	0.3					
6/4/2019	Conferred with investors re questions on their RMD. (.03)	0.3	Rodriguez, G.	\$ 256.50	\$ 76.95	0.3					
6/5/2019	Open new bank account (.6) Correspondence with MPC on data requirements for sold and lapsed policies (.5) Update policy schedules and prepare May monthly investor case update schedule (1.2) Respond to Atlys Fates and Zaro re: BroadRiver (.2)	2.5	Hebrank, T.	\$ 292.50	\$ 731.25			1.2	1.1		0.2
6/5/2019	Conferred with investor re in-kind distribution. (.03) Reviewed monthly case update and coordinated posting of the same. (.01)	0.4	Rodriguez, G.	\$ 256.50	\$ 102.60	0.4					
6/6/2019	Misc investor and operational correspondence.	0.4	Hebrank, T.	\$ 292.50	\$ 117.00	0.2			0.2		
6/6/2019	Corresponded with two (2) investor(s) re case updates, contact information, policy maturities, policy status, policy payments, IRA accounts, claims and status of receivership. (.2)	0.2	Herren, A.	\$ 121.50	\$ 24.30	0.2					
6/7/2019	Correspondence on lapsed and sold policy tax implications (.3) Update policy data for advances rec'd by beneficiaries (.3) Complete new bank account documents (.2) Make premium wires and transfer funds (.3)	1.1	Hebrank, T.	\$ 292.50	\$ 321.75				1.1		
6/7/2019	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					
6/7/2019	Conferred with investor re questions on the SEC collections actions. (.04)	0.4	Rodriguez, G.	\$ 256.50	\$ 102.60	0.4					
6/10/2019	Misc investor and operational correspondence.	0.2	Hebrank, T.	\$ 292.50	\$ 58.50	0.1			0.1		
6/10/2019	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					
6/10/2019	Conferred and corresponded with investor re case updates and updated contact information. (.06)	0.6	Rodriguez, G.	\$ 256.50	\$ 153.90	0.6					
6/11/2019	Misc operational and investor correspondence.	0.2	Hebrank, T.	\$ 292.50	\$ 58.50	0.1			0.1		
6/12/2019	Review investor investment analysis date and discuss project with L. Ryan (1.4) Reach out to MPC to schedule call (.2) Make premium payments (.2)	1.8	Hebrank, T.	\$ 292.50	\$ 526.50				0.4	1.4	
6/12/2019	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. (.8)	0.8	Herren, A.	\$ 121.50	\$ 97.20	0.8					
6/12/2019	Met with T. Hebrank re POC and documents. (1.0)	1.0	Ryan, L.	\$ 225.00	\$ 225.00					1.0	
6/13/2019	Misc operational and investor correspondence.	0.2	Hebrank, T.	\$ 292.50	\$ 58.50	0.1			0.1		
6/13/2019	Researched documents and began log of bank statements. (1.6)	1.6	Ryan, L.	\$ 225.00	\$ 360.00					1.6	
6/14/2019	Arrange call on investor claims data (.3) Misc and operational correspondence (.2)	0.5	Hebrank, T.	\$ 292.50	\$ 146.25				0.2	0.3	
6/14/2019	Continued to work on bank log. (1.3)	1.3	Ryan, L.	\$ 225.00	\$ 292.50					1.3	
6/17/2019	Conf call with MPC on investor claims schedule (.6) Discuss investor accounting and BroadRiver with Atty Fates (.4) Investor correspondence (.1)	1.1	Hebrank, T.	\$ 292.50	\$ 321.75	0.1				0.6	0.4
6/17/2019	Attended conference call re status and report. (.4)	0.4	Ryan, L.	\$ 225.00	\$ 90.00					0.4	
6/18/2019	Misc operational and investor correspondence.	0.2	Hebrank, T.	\$ 292.50	\$ 58.50	0.2					
6/18/2019	Prepared log of missing statements and forwarded to L. Lee. (.5)	0.5	Ryan, L.	\$ 225.00	\$ 112.50					0.5	
6/19/2019	Conf call with Atty Fates and 21st on updating valuation (.4) Prepare analysis of 2018 & 2019 gains and losses from policies sold, lapsed and matured. Send to parties (1.2) Investor and operational correspondence (.2)	1.8	Hebrank, T.	\$ 292.50	\$ 526.50				1.8		

6/19/2019	Reviewed and logged additional statements and correspondence with L. Lee re same. (.6)	0.6	Ryan, L.	\$ 225.00	\$ 135.00					0.6	
6/20/2019	Review and make wire transfer and check payments for premiums (.5)	0.7	Hebrank, T.	\$ 292.50	\$ 204.75	0.2			0.5		
6/20/2019	Investor and misc correspondence (.2)	0.3	Rodriguez, G.	\$ 256.50	\$ 76.95	0.3					
6/20/2019	Conferred with investor re questions on their RMD. (0.3)										
6/21/2019	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					
6/24/2019	Investor and operational correspondence.	0.3	Hebrank, T.	\$ 292.50	\$ 87.75	0.1			0.2		
6/25/2019	Follow up on tax planning and meeting (.4) Review one year premium payment cash projects re: credit facility needs. Correspondence re: same (.8) Planning on investor contribution schedule preparation and documents still needed (.6)	1.8	Hebrank, T.	\$ 292.50	\$ 526.50				1.2	0.6	
6/25/2019	Received and archived statements and corresponded with L. Lee re additional items. (.4)	0.4	Ryan, L.	\$ 225.00	\$ 90.00					0.4	
6/26/2019	Plan for and conf call on tax planning and entity options (1.0)										
6/26/2019	Notification and correspondence on policy maturity (.3)	1.6	Hebrank, T.	\$ 292.50	\$ 468.00				1.6		
6/27/2019	Correspondence and direction on credit facility (.3)	0.3	Hebrank, T.	\$ 292.50	\$ 87.75	0.1			0.2		
6/27/2019	Investor and operational correspondence.	4.2	Ryan, L.	\$ 225.00	\$ 945.00					4.2	
6/28/2019	Begun to review bank statements and quantify deposits. (4.2)										
Grand Total		31.5			\$ 8,056.35	5.6	0.0	1.2	11.2	12.9	0.6

  

17.1	Hebrank, T.	\$ 292.50	\$ 5,001.75	\$ 351.00	\$ -	\$ 351.00	\$ 3,276.00	\$ 848.25	\$ 175.50
2.0	Rodriguez, G.	\$ 256.50	\$ 513.00	\$ 513.00	\$ -	\$ -	\$ -	\$ -	\$ -
10.0	Ryan, L.	\$ 225.00	\$ 2,250.00	\$ -	\$ -	\$ -	\$ -	\$ 2,250.00	\$ -
2.4	Herren, A.	\$ 121.50	\$ 291.60	\$ 291.60	\$ -	\$ -	\$ -	\$ -	\$ -
31.5			\$ 8,056.35	\$ 1,155.60	\$ -	\$ 351.00	\$ 3,276.00	\$ 3,098.25	\$ 175.50

# EXHIBIT “B”



**SEC - PWCG Trust  
Fee Application #6 Summary - Fees**

Date		Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Apr 19 Fees	22.2	Hebrank, T.	\$ 292.50	\$ 6,493.50	\$ 1,316.25	\$ -	\$ 1,404.00	\$ 3,627.00	\$ 146.25	\$ -	
	1.1	Rodriguez, G.	\$ 256.50	\$ 282.15	\$ 282.15	\$ -	\$ -	\$ -	\$ -	\$ -	
	0.0	Ryans, L.	\$ 225.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	6.4	Herren, A.	\$ 121.50	\$ 777.60	\$ 777.60	\$ -	\$ -	\$ -	\$ -	\$ -	
	29.7			\$ 7,553.25	\$ 2,376.00	\$ -	\$ 1,404.00	\$ 3,627.00	\$ 146.25	\$ -	
May 19 Fees	13.6	Hebrank, T.	\$ 292.50	\$ 3,978.00	\$ 380.25	\$ -	\$ 789.75	\$ 2,310.75	\$ -	\$ 497.25	
	1.2	Rodriguez, G.	\$ 256.50	\$ 307.80	\$ 256.50	\$ -	\$ 51.30	\$ -	\$ -	\$ -	
	0.0	Ryans, L.	\$ 225.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	4.9	Herren, A.	\$ 121.50	\$ 595.35	\$ 595.35	\$ -	\$ -	\$ -	\$ -	\$ -	
	19.7			\$ 4,881.15	\$ 1,232.10	\$ -	\$ 841.05	\$ 2,310.75	\$ -	\$ 497.25	
Jun 19 Fees	17.1	Hebrank, T.	\$ 292.50	\$ 5,001.75	\$ 351.00	\$ -	\$ 351.00	\$ 3,276.00	\$ 848.25	\$ 175.50	
	2.0	Rodriguez, G.	\$ 256.50	\$ 513.00	\$ 513.00	\$ -	\$ -	\$ -	\$ -	\$ -	
	10.0	Ryans, L.	\$ 225.00	\$ 2,250.00	\$ -	\$ -	\$ -	\$ -	\$ 2,250.00	\$ -	
	2.4	Herren, A.	\$ 121.50	\$ 291.60	\$ 291.60	\$ -	\$ -	\$ -	\$ -	\$ -	
	31.5			\$ 8,056.35	\$ 1,155.60	\$ -	\$ 351.00	\$ 3,276.00	\$ 3,098.25	\$ 175.50	
Grand Total	52.9	Hebrank, T.	\$ 292.50	\$ 15,473.25	\$ 2,047.50	\$ -	\$ 2,544.75	\$ 9,213.75	\$ 994.50	\$ 672.75	
	4.3	Rodriguez, G.	\$ 256.50	\$ 1,102.95	\$ 1,051.65	\$ -	\$ 51.30	\$ -	\$ -	\$ -	
	10.0	Ryans, L.	\$ 225.00	\$ 2,250.00	\$ -	\$ -	\$ -	\$ -	\$ 2,250.00	\$ -	
	13.7	Herren, A.	\$ 121.50	\$ 1,664.55	\$ 1,664.55	\$ -	\$ -	\$ -	\$ -	\$ -	
	80.9	Total		\$ 20,490.75	\$ 4,763.70	\$ -	\$ 2,596.05	\$ 9,213.75	\$ 3,244.50	\$ 672.75	



**SEC - PWCG Trust  
Fee Application #6 Summary - Hours**

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
Apr 19 Hours	22.2	Hebrank, T.				4.5	0.0	4.8	12.4	0.5	0.0
	1.1	Rodriguez, G.				1.1	0.0	0.0	0.0	0.0	0.0
	0.0	Ryans, L.				0.0	0.0	0.0	0.0	0.0	0.0
	6.4	Herren, A.				6.4	0.0	0.0	0.0	0.0	0.0
	29.7					12.0	0.0	4.8	12.4	0.5	0.0
May 19 Hours	13.6	Hebrank, T.				1.3	0.0	2.7	7.9	0.0	1.7
	1.2	Rodriguez, G.				1.0	0.0	0.2	0.0	0.0	0.0
	0.0	Ryans, L.				0.0	0.0	0.0	0.0	0.0	0.0
	4.9	Herren, A.				4.9	0.0	0.0	0.0	0.0	0.0
	19.7					7.2	0.0	2.9	7.9	0.0	1.7
Jun 19 Hours	17.1	Hebrank, T.				1.2	0.0	1.2	11.2	2.9	0.6
	2.0	Rodriguez, G.				2.0	0.0	0.0	0.0	0.0	0.0
	10.0	Ryans, L.				0.0	0.0	0.0	0.0	10.0	0.0
	2.4	Herren, A.				2.4	0.0	0.0	0.0	0.0	0.0
	31.5					5.6	0.0	1.2	11.2	12.9	0.6
Grand Total	52.9	Hebrank, T.				7.0	0.0	8.7	31.5	3.4	2.3
	4.3	Rodriguez, G.				4.1	0.0	0.2	0.0	0.0	0.0
	10.0	Ryans, L.				0.0	0.0	0.0	0.0	10.0	0.0
	13.7	Herren, A.				13.7	0.0	0.0	0.0	0.0	0.0
	80.9					24.8	0.0	8.9	31.5	13.4	2.3

# EXHIBIT "C"

**SEC - PWCG Trust**  
**Fee Application #6 - Costs**

<b>Date</b>	<b>Description</b>	<b>Expense</b>	<b>Personnel</b>
4/30/2019	Website	\$ 630.00	E3
4/30/2019	FedEx	\$ 109.38	E3
4/30/2019	Postage	\$ 3.85	E3
4/30/2019	Copies 447 @ .15	\$ 67.05	E3
	<b>Total</b>	<b>\$ 810.28</b>	
5/31/2019	Website	\$ 395.00	E3
5/31/2019	FedEx	\$ 144.10	E3
5/31/2019	Postage	\$ 7.15	E3
5/31/2019	Copies 473 @ .15	\$ 70.95	E3
	<b>Total</b>	<b>\$ 617.20</b>	
6/30/2019	Website	\$ 310.00	E3
6/30/2019	FedEx	\$ 132.52	E3
6/30/2019	Postage	\$ 6.05	E3
6/30/2019	Copies 645 @ .15	\$ 96.75	E3
	<b>Total</b>	<b>\$ 545.32</b>	
	<b>Grand Total</b>	<b>\$ 1,972.80</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

---

SECURITIES AND EXCHANGE COMMISSION,  
Plaintiff,

v.

PACIFIC WEST CAPITAL GROUP, INC.; ANDREW B CALHOUN IV; PWCG TRUST; et  
al, Defendants

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

REPORTING PERIOD 04/01/19 TO 06/30/19

Case No. 2:15-cv-02563-FMO (FFMx)  
 Reporting Period 04/01/19 to 06/30/19

FUND ACCOUNTING (See instructions):			
	Detail	Subtotal	Grand Total
Line 1 Beginning Balance (As of 04/01/19):	5,751,008		5,751,008
<i>Increases in Fund Balance:</i>			
Line 2 Business Income			-
Line 3 Policy Maturities	5,508,404		5,508,404
Line 4 Interest/Dividend Income	6,438		6,438
Line 5 Business Asset Liquidation	258,408		258,408
Line 6 Personal Asset Liquidation			-
Line 7 Third-Party Litigation Income			-
Line 8 Misc - Insurance & Prop Tax Refunds			-
Total Funds Available (Lines 1 - 8):	11,524,258		11,524,258
<i>Decreases in Fund Balance:</i>			
Line 9 Disbursements to Investors	-		-
Line 10 Disbursements to Receivership Operations			
Line 10a Disbursement to Receiver or Other Professionals	(55,623)		(55,623)
Line 10b Business Asset Expenses	(1,679,250)		(1,679,250)
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	(59,700)		(59,700)
Total Disbursements for Receivership Operations			(1,794,573)
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):			(1,794,573)
Line 13 Ending Balance (As of 06/30/2019):			9,729,685



STANDARDIZED FUND ACCOUNTING REPORT FOR DCCL Fund - Cash Basis

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

Reporting Period 04/01/19 to 06/30/19

<b>Line 14 Ending Balance of Fund - Net Assets:</b>			
Line 14a	Cash & Cash Equivalents		9,729,685
Line 14b	Investments		-
Line 14c	Other Assets or Uncleared Funds		-
Total Ending Balance of Fund - Net Assets			9,729,685
<b>OTHER SUPPLEMENTAL INFORMATION:</b>			
		<b>Detail</b>	<b>Subtotal</b>
<b>Report of Items NOT to be Paid by the Fund:</b>			<b>Grand Total</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:

By:

Thomas C. Hebrank

Court-Appointed Receiver

Date:

8/26/19