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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)

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

Date: August 4, 2025  
Time: 10:00 a.m.  
Ct. No.: 9C  
Judge: Hon. Dean D. Pregerson

1 Thomas C. Hebrank ("Receiver"), the Court-appointed receiver for PWCG  
2 Trust, hereby submits this twenty-ninth interim application for approval and  
3 payment of fees and reimbursement of expenses ("Application"). This Application  
4 covers the period from January 1, 2025 through March 31, 2025 ("Application  
5 Period"), and seeks interim approval of \$14,982.75 in fees and \$889.32 in expenses,  
6 and an order authorizing the Receiver to pay, on an interim basis, 80% of the fees  
7 incurred (\$11,986.20) and 100% of expenses incurred.

8 Detailed descriptions of the services rendered by category as well as expenses  
9 are contained in Exhibit A attached hereto. During the Application Period, the  
10 Receiver and his staff have spent 42.4 hours at an overall blended billing rate of  
11 \$353.37 per hour. The Receiver has discounted all fees by ten percent (10%) from  
12 regular hourly billing rates. The financial status of the receivership estate during the  
13 Application Period is reflected in the Receiver's Twenty-Ninth Interim Report filed  
14 on May 6, 2025.

## 15 I. FEE APPLICATION

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

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

### 24 A. General Receivership

25 This category includes time spent by the Receiver on (a) communications  
26 with numerous parties, including Plaintiff, Defendant, and itm/21st; (b) review of  
27 filings, follow up, and posting to the receivership website; (c) various investor  
28

communications including tax treatment of items, questions on their individual investments, changes in contact information, etc.; and (d) other administrative items.

Hours	Rate	Fees
8.80	\$261.05	\$2,297.25

**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.

Hours	Rate	Fees
1.60	\$427.50	\$684.00

**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/21<sup>st</sup>; (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; (e) preparation of tax schedules and analysis and projections on various tax reporting scenarios; and (f) preparation and analysis of an updated portfolio valuation.

Hours	Rate	Fees
27.30	\$399.81	\$10,914.75

**E. Claims & Distributions**

This category includes time spent by the Receiver working on investor distributions. The Receiver sent out 1,551 class action claim letters and distributions to investors and continues to communicate with numerous investors

1 regarding their claim amounts, required tax documents and filings, and other  
2 questions.

Hours	Rate	Fees
4.70	\$231.22	\$1,086.75

3  
4  
5 **F. Legal Matters & Pending Litigation**

6 None

7 **G. Costs**

8 The Receiver requests the Court approve \$889.32 in costs. A detailed listing  
9 of each expense is summarized in Exhibit C. The Application Period included the  
10 document shipping charges, as well as monthly costs for the receivership website  
11 and investor mailings.

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

13 From inception of the receivership through March 31, 2025, the Receiver  
14 incurred fees and costs of \$777,377.41, of which amount \$145,781.46 is subject to  
15 holdback pending approval of the Receiver's final fee application at the conclusion  
16 of the receivership, \$15,872.07 is awaiting the Court's review and approval, and  
17 \$618,720.43 has been approved by the Court and paid to date. During the same time  
18 period, Allen Matkins has incurred fees and costs of \$1,816,032.10, of which  
19 amount \$356,559.01 is subject to holdback pending approval of Allen Matkins' final  
20 fee application at the conclusion of the receivership, \$2,496.95 is awaiting the  
21 Court's review and approval, and \$1,459,473.09 has been approved by the Court and  
22 paid to date.

23 **III. STANDARDIZED FUND ACCOUNTING REPORT**

24 Attached hereto as Exhibit B is a Standardized Fund Accounting Report  
25 covering the time period from January 1, 2025 through March 31, 2025 to coincide  
26 with the end of the Application Period.  
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**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

1 receivership assets, and employ attorneys and others to investigate and, where  
2 appropriate, institute, pursue, and prosecute all claims and causes of action of  
3 whatever kind and nature. *See* Dkt. 145, Section III.

4 The Receiver believes this fee request is fair and reasonable and the fees and  
5 costs incurred were necessary to the administration of the receivership estate. The  
6 Receiver has submitted a detailed fee application which describes the nature of the  
7 services rendered, and the identity and billing rate of each individual performing  
8 each task. *See* Exhibit A. The Receiver's request for compensation is based on his  
9 customary billing rates charged in similar matters, discounted by 10 percent. The  
10 blended hourly rate for all services provided during the Application Period is  
11 \$339.08. The Receiver's billing rates are comparable or less than those charged in  
12 the community on similarly complex matters.

13 **V. CONCLUSION**

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

16 WHEREFORE, the Receiver requests an order:

17 1. Approving \$14,982.75 in fees and \$889.32 in costs incurred by the  
18 Receiver during the Application Period and authorizing payment on an interim basis  
19 of \$11,986.20 in fees and \$889.32 in costs from available receivership estate cash;  
20 and

21 2. Granting such other and further relief as is appropriate.  
22

23 Dated: July 1, 2025

24 By:   
25 THOMAS C. HEBRANK,  
26 Permanent Receiver  
27  
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# EXHIBIT A

**E3 Realty Advisors**  
 501 W Broadway Ste 290  
 San Diego, CA 92101  
 619-567-7223  
 www.ethreadvisors.com

May 12, 2025

**Invoice Number: 143**

Invoice Period: 01-01-2025 - 03-31-2025

Payment Terms: Upon Court Approval

**RE: 506 - PWCG**

**Time Details**

Date	Professional	Description	Hours	Rate	Amount
<u>PWCG - A. General Receivership</u>					
01-15-2025	T. Hebrank	Prepared investor monthly case update. (.4)	0.40	427.50	171.00
01-15-2025	A. Herren	Corresponded with multiple investors re case update. (.2)	0.20	180.00	36.00
01-15-2025	G. Rodriguez	Coordinated monthly case update. (.2)	0.20	360.00	72.00
01-23-2025	A. Herren	Conferred and corresponded with multiple investors re: distributions and case update. (1.0)	1.00	180.00	180.00
01-24-2025	A. Herren	Conferred and corresponded with multiple investors re: distributions, IRA and case update. (.5)	0.50	180.00	90.00
01-24-2025	T. Hebrank	Investor correspondence. (.2)	0.20	427.50	85.50
02-04-2025	A. Herren	Corresponded with G. Rodriguez re: investor contact in MailChimp for eblast. (.2)	0.20	180.00	36.00
02-07-2025	T. Hebrank	Posted filing to website. (.1)	0.10	427.50	42.75
02-11-2025	A. Herren	Conferred and corresponded with multiple investors re: distributions and case update. (.3)	0.30	180.00	54.00
02-14-2025	T. Hebrank	Prepared investor monthly case update. (.4)	0.40	427.50	171.00
02-14-2025	G. Rodriguez	Reviewed case update and coordinated posting and email for same. (0.4)	0.40	360.00	144.00
02-17-2025	A. Herren	Conferred and corresponded with multiple investors re: distributions and case update. (.8)	0.80	180.00	144.00
02-18-2025	G. Rodriguez	Troubleshooting with T. Hebrank re: policy maturities schedule. (0.5)	0.50	360.00	180.00
02-20-2025	A. Herren	Corresponded with multiple investors re: distributions and case update. (.2)	0.20	180.00	36.00
02-26-2025	A. Herren	Corresponded with investor re: distributions and case update. (.1)	0.10	180.00	18.00
02-28-2025	T. Hebrank	Post filing to website. (.2)	0.20	427.50	85.50
02-28-2025	A. Herren	Conferred and corresponded with investor re: distributions and case update. (.3)	0.30	180.00	54.00
03-06-2025	A. Herren	Conferred and corresponded with multiple investors re: distributions and case update. (.4)	0.40	180.00	72.00
03-11-2025	A. Herren	Corresponded with investor re: distributions and case update. (.1)	0.10	180.00	18.00
03-14-2025	T. Hebrank	Investor correspondence. (.1)	0.10	427.50	42.75
03-14-2025	G. Rodriguez	Assisted T. Hebrank with secure email. (0.2) Discussion with A. Herren re: RMD for IRA investors. (0.3)	0.50	360.00	180.00
03-14-2025	A. Herren	Conferred and corresponded with investor re: IRA; conferred with G. Rodriguez re: same. (.3)	0.30	180.00	54.00
03-17-2025	G. Rodriguez	Reviewed and coordinated case update. (0.3)	0.30	360.00	108.00

Invoice Number: 143

Page 1 of 4



Date	Professional	Description	Hours	Rate	Amount
<u>PWCG - A. General Receivership</u>					
03-18-2025	A. Herren	Conferred and corresponded with multiple investors re: distributions and case update. (.5)	0.50	180.00	90.00
03-21-2025	A. Herren	Corresponded with investor re: distributions and case update. (.1)	0.10	180.00	18.00
03-27-2025	A. Herren	Conferred with investor re: IRA, distributions and case update. (.2)	0.20	180.00	36.00
03-31-2025	A. Herren	Conferred with investor re: IRA, distributions and case update. (.2)	0.20	180.00	36.00
03-31-2025	T. Hebrank	Investor correspondence. (.1)	0.10	427.50	42.75
			8.80		2,297.25
<u>PWCG - C. Reporting</u>					
01-22-2025	T. Hebrank	Began review of Receiver's Report. (.3)	0.30	427.50	128.25
01-23-2025	T. Hebrank	Prepared SFAR; reviewed, updated and submitted Receiver's Report. (1.3)	1.30	427.50	555.75
			1.60		684.00
<u>PWCG - D. Operations &amp; Asset Sales</u>					
01-03-2025	T. Hebrank	Reviewed and processed weekly mail. (.3) Followed up on maturity check. (.2)	0.50	427.50	213.75
01-07-2025	T. Hebrank	Itm correspondence on maturity check. (.1)	0.10	427.50	42.75
01-08-2025	T. Hebrank	Correspondence on maturity payment. (.1)	0.10	427.50	42.75
01-08-2025	A. Herren	Scanned and deposited insurance benefits check; corresponded with T. Hebrank re same. (.8)	0.90	180.00	162.00
		Downloaded and forwarded vendor invoice. (.1)			
01-09-2025	T. Hebrank	Correspondence on portfolio valuation. (.4) Reviewed and processed weekly mail. (.3)	0.70	427.50	299.25
01-13-2025	T. Hebrank	Prepared vendor information for 1099s. (.8)	0.80	427.50	342.00
01-13-2025	A. Herren	Prepared 2024 1099 upload; corresponded with T. Hebrank and L. Ryan re same. (.2)	0.20	180.00	36.00
01-14-2025	T. Hebrank	Deposited checks. (.1)	0.10	427.50	42.75
01-14-2025	L. Ryan	Reviewed and uploaded 1099s. (.5)	0.50	202.50	101.25
01-15-2025	T. Hebrank	Made premium payments. (.3) Reviewed costs and approved updated portfolio valuation. (.3)	0.80	427.50	342.00
		Correspondence with Atty Fates. (.2)			
01-20-2025	T. Hebrank	Reviewed and processed weekly mail. (.5)	0.50	427.50	213.75
01-22-2025	T. Hebrank	Downloaded bank statements. (.2)	0.20	427.50	85.50
01-31-2025	T. Hebrank	Made premium payments. (.2) Delivered checks to UPS. (.1)	0.30	427.50	128.25
01-31-2025	A. Herren	Prepared shipping labels and transmittals for premium payments. (.2)	0.20	180.00	36.00
02-03-2025	T. Hebrank	Reviewed and processed weekly mail. (.3)	0.30	427.50	128.25
02-13-2025	T. Hebrank	Prepared tax schedules - list out maturities, interest, taxable gains/losses. (2.5) Requested premium payment summaries. (.2)	2.70	427.50	1,154.25
02-14-2025	T. Hebrank	Made premium payments. (.4) Worked on tax schedules. (.4) Review and process weekly mail.	1.40	427.50	598.50
02-14-2025	A. Herren	Downloaded and forwarded vendor invoice. (.1)	0.10	180.00	18.00
02-18-2025	T. Hebrank	Paid invoices. (.4) Corrected maturity tax schedules for file errors. (.6) Reviewed prior activity. (.6) Created new 2024 maturity tax gain/loss schedules. (1.5)	3.60	427.50	1,539.00
		Entered matured policies data. (.5)			
02-24-2025	T. Hebrank	Reviewed and executed itm authorizations schedules. (.5) Reviewed and processed weekly mail. (.4)	0.90	427.50	384.75
02-27-2025	A. Herren	Notarized benefits documents. (.2)	0.20	180.00	36.00
02-27-2025	T. Hebrank	Itm correspondence. (.2) Tax correspondence. (.1)	0.30	427.50	128.25
02-28-2025	T. Hebrank	Made premium payments and wires. (.5) Reviewed	1.40	427.50	598.50

Date	Professional	Description	Hours	Rate	Amount
<u>PWCG - D. Operations &amp; Asset Sales</u>					
		and processed weekly mail. (.4) Completed maturity package, got notarized. (.5)			
02-28-2025	A. Herren	Prepared shipping labels and transmittals for premium payments. (.2)	0.20	180.00	36.00
03-03-2025	A. Herren	Scanned and mailed Cohen benefits package; corresponded with T. Hebrank re same. (.2)	0.20	180.00	36.00
03-03-2025	T. Hebrank	Prepared and finalized tax schedules - 2024 P&L and 2024 maturities gain/loss schedules; provided to tax accountant. (3.0) Itm correspondence. (.2)	3.20	427.50	1,368.00
03-05-2025	T. Hebrank	Itm correspondence on medical records, valuation status. (.4) Reviewed and executed authorizations. (.4)	0.80	427.50	342.00
03-05-2025	A. Herren	Downloaded and forwarded vendor invoice. (.1)	0.10	180.00	18.00
03-06-2025	T. Hebrank	Reviewed and approved premium stream updates. (.2)	0.20	427.50	85.50
03-07-2025	T. Hebrank	Itm correspondence. (.1)	0.10	427.50	42.75
03-10-2025	T. Hebrank	Reviewed and process weekly mail. (.2) Itm correspondence. (.2)	0.40	427.50	171.00
03-13-2025	T. Hebrank	Made premium payments. (.3)	0.30	427.50	128.25
03-14-2025	T. Hebrank	Made premium payments, followed up on rejected wire. (.4) Itm correspondence. (.1) Maturity payment correspondence. (.1) Tax correspondence. (.1)	0.70	427.50	299.25
03-14-2025	A. Herren	Recorded and scanned Cohen benefits check; corresponded with T. Hebrank re: same. (.2)	0.20	180.00	36.00
03-17-2025	T. Hebrank	Reviewed and process weekly mail. (.2) Itm correspondence on maturity. (.2) Prepared investor monthly case update. (.8)	1.20	427.50	513.00
03-20-2025	A. Herren	Prepared shipping label for benefits package; corresponded with T. Hebrank re same. (.1)	0.10	180.00	18.00
03-21-2025	T. Hebrank	Itm correspondence. (.4) Completed claims package and take to UPS. (.7)	1.10	427.50	470.25
03-24-2025	T. Hebrank	Reviewed and process weekly mail. (.3)	0.30	427.50	128.25
03-26-2025	T. Hebrank	Itm correspondence.	0.20	427.50	85.50
03-27-2025	T. Hebrank	Itm operational correspondence. (.1)	0.10	427.50	42.75
03-31-2025	A. Herren	Prepared shipping labels and transmittals for premium payments. (.2)	0.20	180.00	36.00
03-31-2025	T. Hebrank	Made premium payments and delivered UPS. (.7) Reviewed and process weekly mail. (.2)	0.90	427.50	384.75
			27.30		10,914.75
<u>PWCG - E. Claims &amp; Distributions</u>					
01-08-2025	A. Herren	Corresponded with investor re: MPC class action distribution. (.1)	0.10	180.00	18.00
02-04-2025	G. Rodriguez	Updated investor contact information. (0.2).	0.20	360.00	72.00
02-10-2025	A. Herren	Conferred and corresponded with investor's beneficiaries re: claim and reissue of first distribution. (.2)	0.20	180.00	36.00
02-11-2025	A. Herren	Updated investor contact information; corresponded re: same. (.1)	0.10	180.00	18.00
02-26-2025	A. Herren	Conferred and corresponded with investor's beneficiaries re: claim and reissue of first distribution. (.2)	0.20	180.00	36.00
03-06-2025	A. Herren	Corresponded with G. Rodriguez re: MPC distribution letter. (.1)	0.10	180.00	18.00
03-06-2025	G. Rodriguez	Discussion with investor re: settlement and provided requested information re: same. (1.0)	1.00	360.00	360.00
03-11-2025	A. Herren	Corresponded with multiple investors re: copies of MPC Class Action distribution Form 1099-MISC. (.8)	0.80	180.00	144.00
03-12-2025	A. Herren	Corresponded with investor re: MPC distribution 1099-	0.60	180.00	108.00

Date	Professional	Description	Hours	Rate	Amount
<u>PWCG - E. Claims &amp; Distributions</u>					
		MISC form. (.1) Corresponded with investor's beneficiaries re claim and reissue of first distribution. (.5)			
03-13-2025	A. Herren	Reissued first distribution checks; corresponded with T. Hebrank and claimants re same. (.5)	0.50	180.00	90.00
03-13-2025	T. Hebrank	Investor payment correspondence. (.1)	0.10	427.50	42.75
03-25-2025	A. Herren	Conferred with bank re: positive pay; corresponded with T. Hebrank and L. Ryan re: same. (.4) Updated distribution tracking spreadsheet. (.4)	0.80	180.00	144.00
			4.70		1,086.75
		<b>Total</b>	42.40		14,982.75

### Time Summary

Professional	Hours	Rate	Amount
A. Herren	11.40	180.00	2,052.00
G. Rodriguez	3.10	360.00	1,116.00
L. Ryan	0.50	202.50	101.25
T. Hebrank	27.40	427.50	11,713.50
<b>Total</b>			14,982.75
Activity	Hours	Rate	Amount
PWCG - A. General Receivership	8.80	261.05	2,297.25
PWCG - C. Reporting	1.60	427.50	684.00
PWCG - D. Operations & Asset Sales	27.30	399.81	10,914.75
PWCG - E. Claims & Distributions	4.70	231.22	1,086.75
<b>Total Fees</b>			14,982.75

### Expense Summary

Expense	Amount
Copies & Postage	155.36
Tax Expenses	18.96
Website, Phone and Other IT	715.00
<b>Total Expenses</b>	889.32
<b>Total for this Invoice</b>	15,872.07

# EXHIBIT B

Thomas C. Hebrank, Receiver  
E3 Advisors  
501 West Broadway, Suite 290  
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 01/01/25 TO 03/31/25

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis  
Case No. 2:15-cv-02563 FMO (FFMx)  
Reporting Period 01/01/25 to 03/31/25

FUND ACCOUNTING (See instructions):			
	Detail	Subtotal	Grand Total
Line 1 Beginning Balance (As of 01/01/25):	4,145,970		4,145,970
<i>Increases in Fund Balance:</i>			
Line 2 Business Income			-
Line 3 Policy Maturities	4,068,540		4,068,540
Line 4 Interest/Dividend Income	30,400		30,400
Line 5 Business Asset Liquidation	-		-
Line 6 Personal Asset Liquidation	-		-
Line 7 ThirdParty Litigation Income	-		-
Line 8 Misc - Insurance & Prop Tax Refunds	420		420
Total Funds Available (Lines 1 - 8):	8,245,330		8,245,330
<i>Decreases in Fund Balance:</i>			
Line 9 Disbursements to Investors	(10,101)		(10,101)
Line 10 Disbursements to Receivership Operations			
Line 10a Disbursement to Receiver or Other Professionals	-		-
Line 10b Business Asset Expenses	(1,834,563)		(1,834,563)
Line 10c Personal Asset Expenses	-		-
Line 10d Investment Expenses	-		-
Line 10e ThirdParty 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	-		(1,834,563)
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):			(1,844,664)
Line 13 Ending Balance (As of 03/31/25):			6,400,666

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis  
Case No. 2:15-cv-02563 FMO (FFMx)  
Reporting Period 01/01/25 to 03/31/25

<b>Line 14</b>	<b>Ending Balance of Fund - Net Assets:</b>		
Line 14a	Cash & Cash Equivalents		6,400,666
Line 14b	Investments		-
Line 14c	Other Assets or Uncleared Funds		-
	Total Ending Balance of Fund - Net Assets		6,400,666
<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</b>	<b>Disbursement for Plan Administration Expenses Not Paid by the Fund:</b>		
Line 15a	<b>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>		-
Line 15b	<b>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>		-
Line 15c	<b>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</b>	<b>Disbursements to Court/Other Not Paid by the Fund:</b>		
Line 16a	Investment Expenses/CRIS Fees	-	-
Line 16b	Federal Tax Payments	-	-
	<b>Total Disbursement to Court/Other Not Paid by the Fund:</b>		-
<b>Line 17</b>	<b>DC &amp; State Tax Payments</b>	-	-
<b>Line 18</b>	<b>No. of Claims:</b>		
Line 18a	# of Claims Received This Reporting Period.....		1,548
Line 18b	# of Claims Received Since Inception of Fund.....		1,548
<b>Line 19</b>	<b>No. of Claimants/Investors:</b>		
Line 19a	# of Claimants/Investors Paid this Reporting Period.....		1,548
Line 19b	# of Claimants/Investors Paid Since Inception of Fund.....		1,548

Receiver:

By:

Thomas C. Hebrank

Court-Appointed Receiver

Date:

4/17/25

**PWCG Trust**

**Quarterly Operating Report - Financial Summaries**

	<b>RR#25 06/30/24</b>	<b>RR#26 09/30/24</b>	<b>RR#27 12/31/24</b>	<b>RR#28 03/31/25</b>
Beginning Cash	5,866,640	3,834,280	4,060,700	4,145,970
<u>Receipts</u>				
Policy Maturities	-	2,164,247	1,841,295	4,068,540
Investor Recoveries	-	-	-	-
Interest Income	2,732	1,443	35,583	30,400
Miscellaneous - Other	38,375			420
Policy Sales	-	-	-	-
Total Receipts	41,107	2,165,690	1,876,878	4,099,360
<u>Disbursements</u>				
Disbursements to Receiver/Professionals	(30,946)	(24,362)	(23,204)	-
Business Asset Expenses	(1,722,539)	(1,743,965)	(1,759,778)	(1,834,563)
Investor Distributions	(319,982)	(170,942)	(8,626)	(10,101)
Litigation Expenses	-	-	-	-
Net Business Asset Expenses	(2,073,467)	(1,939,269)	(1,791,608)	(1,844,664)
Federal and State Tax Payments/Refunds	-	-	-	-
Total Disbursements	(2,073,467)	(1,939,269)	(1,791,608)	(1,844,664)
Ending Cash	3,834,280	4,060,700	4,145,970	6,400,666
<u>Bank Statements</u>				
Checking	66,505	48,178	100,196	76,056
PWCG Trust #1	1,909,005	498,277	652,722	2,323,458
PWCG Trust #2	1,390,738	215,763	67,639	655,495
CD	-	3,000,000	3,035,290	3,065,427
CBB	-			
Western Alliance	468,031	298,482	290,123	280,230
	3,834,280	4,060,700	4,145,970	6,400,666