

1 THOMAS C. HEBRANK
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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 AB (ASx)

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

Date: January 9, 2026
Time: 10:00 a.m.
Ct. No.: 7B
Judge: Hon. André Birotte Jr.

1 Thomas C. Hebrank ("Receiver"), the Court-appointed receiver for PWCG
2 Trust, hereby submits this thirty-first interim application for approval and payment of
3 fees and reimbursement of expenses ("Application"). This Application covers the
4 period from July 1, 2025 through September 30, 2025 ("Application Period"), and
5 seeks interim approval of \$19,487.25 in fees and \$1,300.03 in expenses, and an order
6 authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred
7 (\$15,589.80) 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 52.1 hours at an overall blended billing rate of
11 \$374.04 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 Thirty-First Interim Report filed on
14 December 9, 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 with
26 numerous parties, including Plaintiff, Defendant, and itm/21st; (b) review of filings,
27 follow up, and posting to the receivership website; (c) various investor
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1 communications including tax treatment of items, questions on their individual
2 investments, changes in contact information, etc.; and (d) other administrative items.

Hours	Rate	Fees
19.3	\$304.97	\$5,886.00

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5 **B. Asset Investigation & Recovery**

6 None.

7 **C. Reporting**

8 This category contains time spent by the Receiver preparing reports for the
9 Court as well as monthly case updates to the investors.

Hours	Rate	Fees
5.8	\$427.50	\$2,479.50

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12 **D. Operations & Asset Sales**

13 The Receiver's work in this category relates to (a) meetings and calls with the
14 parties, including counsel for the Securities and Exchange Commission, Mills
15 Potoczak, and itm/21st; (b) review of files, software, databases and schedules relating
16 to investors, premium payments; (c) preparing and reviewing cash projections and
17 needs; (d) management and oversight of premium payment process; (e) preparation
18 of tax schedules and analysis and projections on various tax reporting scenarios; and
19 (f) preparation and analysis of an updated portfolio valuation.

Hours	Rate	Fees
26.5	\$416.29	\$11,031.75

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22 **E. Claims & Distributions**

23 This category includes time spent by the Receiver working on investor
24 distributions. The Receiver sent out 1,551 class action claim letters and distributions
25 to investors and continues to communicate with numerous investors regarding their
26 claim amounts, required tax documents and filings, and other questions.

Hours	Rate	Fees
0.5	\$180.00	\$90.00

F. Legal Matters & Pending Litigation

None

G. Costs

The Receiver requests the Court approve \$1,300.03 in costs. A detailed listing of each expense is summarized in Exhibit C. The Application Period included the document shipping charges, as well as monthly costs for the receivership website and investor mailings.

II. FEES AND COSTS INCURRED AND PAID TO DATE

From inception of the receivership through September 30, 2025, the Receiver incurred fees and costs of \$814,849.15, of which amount \$152,740.26 is subject to holdback pending approval of the Receiver's final fee application at the conclusion of the receivership, \$20,787.28 is awaiting the Court's review and approval, and \$645,219.06 has been approved by the Court and paid to date. During the same time period, Allen Matkins has incurred fees and costs of \$1,832,137.50, of which amount \$357,782.53 is subject to holdback pending approval of Allen Matkins' final fee application at the conclusion of the receivership, \$13,689.00 is awaiting the Court's review and approval, and \$1,463,403.77 has been approved by the Court and paid to date.

III. STANDARDIZED FUND ACCOUNTING REPORT

Attached hereto as Exhibit B is a Standardized Fund Accounting Report covering the time period from July 1, 2025 through September 30, 2025 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).

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 Dkt. 145, Section III.

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 \$392.48. 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 \$19,487.25 in fees and \$1,300.03 in costs incurred by the
15 Receiver during the Application Period and authorizing payment on an interim basis
16 of \$15,589.80 in fees and \$1,300.03 in costs from available receivership estate cash;
17 and

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

19 Dated: December 9, 2025

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



E3 Realty Advisors
501 W Broadway Ste 290
San Diego, CA 92101

Contact: Hebrank, Thomas

November 10, 2025
Invoice Number: 172
Invoice Period: 07-01-2025 - 09-30-2025

Fees	19,487.25
Expenses	1,300.03
Total for this Invoice	20,787.28

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

November 10, 2025

Invoice Number: 172

Invoice Period: 07-01-2025 - 09-30-2025

Payment Terms: Upon Court Approval

RE: 506 - PWCG

Time Details

Date	Professional	Description	Hours	Rate	Amount
<u>PWCG - A. General Receivership</u>					
07-01-2025	G. Rodriguez	Reviewed case update. (.3)	0.30	360.00	108.00
07-03-2025	A. Herren	Conferred with investor re: distributions and case update. (.2)	0.20	180.00	36.00
07-07-2025	A. Herren	Corresponded with investor re: distributions issued; researched same. (.2)	0.20	180.00	36.00
07-08-2025	G. Rodriguez	Coordinated case update. (.2)	0.20	360.00	72.00
07-09-2025	G. Rodriguez	Update with investor re: questions on IRA. (.2)	0.20	360.00	72.00
07-10-2025	A. Herren	Corresponded with multiple investors re: distributions and case update. (.4)	0.40	180.00	72.00
07-14-2025	T. Hebrank	Investor correspondence. (.1)	0.10	427.50	42.75
07-15-2025	G. Rodriguez	Troubleshooting re: email message from actuary. (.2)	0.20	360.00	72.00
07-16-2025	A. Herren	Updated investor/claimant email list; corresponded with T. Hebrank and G. Rodriguez re same. (2.0) Corresponded with T. Hebrank re: investor communications. (.1)	2.10	180.00	378.00
07-16-2025	T. Hebrank	Investor correspondence. (.1)	0.10	427.50	42.75
07-17-2025	A. Herren	Conferred with investor re: case update. (.1)	0.10	180.00	18.00
07-22-2025	T. Hebrank	Reviewed portfolio valuation. (.5) Conf call with itm on potential portfolio sale. (.5) Follow up call with Atty Fates. (.5)	1.50	427.50	641.25
07-23-2025	A. Herren	Corresponded with investor re: case update. (.1)	0.10	180.00	18.00
07-29-2025	A. Herren	Corresponded with investor re: case update. (.1)	0.10	180.00	18.00
08-04-2025	A. Herren	Conferred and corresponded with multiple investors re: case update. (.6)	0.60	180.00	108.00
08-04-2025	G. Rodriguez	Discussion with investor re: status of case and updated contact information. (.8)	0.80	360.00	288.00
08-04-2025	A. Herren	Corresponded with multiple investors re: distributions and case update. (.2)	0.20	180.00	36.00
08-07-2025	G. Rodriguez	Update with investor re: questions on IRA distributions. (.5)	0.50	360.00	180.00
08-08-2025	A. Herren	Conferred with investor re: distributions and case update. (.3)	0.30	180.00	54.00
08-11-2025	T. Hebrank	Posted filings to website. (.2)	0.20	427.50	85.50
08-14-2025	T. Hebrank	Prepared investor case update. (.6)	0.60	427.50	256.50
08-14-2025	A. Herren	Corresponded with multiple investors re: distributions and case update. (.3)	0.30	180.00	54.00
08-18-2025	A. Herren	Conferred with investor re: distribution and case update. (.3)	0.30	180.00	54.00
			0.20	427.50	85.50

Invoice Number: 172

Page 2 of 5

Date	Professional	Description	Hours	Rate	Amount
<u>PWCG - A. General Receivership</u>					
08-19-2025	T. Hebrank	Reviewed filings, posted to website. (.2)			
08-19-2025	G. Rodriguez	Discussion with investor re: case update. (.3)	0.30	360.00	108.00
08-20-2025	A. Herren	Corresponded with multiple investors re: case update. (.2)	0.20	180.00	36.00
08-20-2025	G. Rodriguez	Reviewed case update and related materials and coordinated mailing and website posting for same and discussion with investor re: questions on status of case. (1.0)	1.00	360.00	360.00
08-20-2025	T. Hebrank	Reviewed and posted filings. (.2) Finalized and distributed monthly investor case update. (.5) Reviewed valuation and sale findings with A. Herren. (.3) Investor correspondence. (.2)	1.20	427.50	513.00
08-21-2025	T. Hebrank	A. Herren and investor correspondence. (.5)	0.50	427.50	213.75
08-21-2025	A. Herren	Corresponded with multiple investors re: distributions and case update. (1.3)	1.30	180.00	234.00
08-22-2025	A. Herren	Conferred and corresponded with multiple investors re: distributions and case update. (1.0)	1.00	180.00	180.00
08-22-2025	T. Hebrank	A. Herren and investor correspondence. (.2)	0.20	427.50	85.50
08-25-2025	T. Hebrank	Investor correspondence. (.4)	0.40	427.50	171.00
08-26-2025	T. Hebrank	Reviewed investor policy sale inquiry, discussed with Itm and prepared response. (.5)	0.50	427.50	213.75
08-26-2025	A. Herren	Conferred and corresponded with investor re: distributions and case update. (.8)	0.80	180.00	144.00
09-05-2025	T. Hebrank	Reviewed and processed weekly mail. (.4)	0.40	427.50	171.00
09-09-2025	T. Hebrank	Investor correspondence. (.1)	0.10	427.50	42.75
09-15-2025	T. Hebrank	Reviewed and processed weekly mail. (.4)	0.40	427.50	171.00
09-18-2025	T. Hebrank	Investor correspondence. (.1) Reviewed and processed weekly mail. (.4)	0.50	427.50	213.75
09-22-2025	A. Herren	Corresponded with investor re: distributions and case update. (.1)	0.10	180.00	18.00
09-23-2025	A. Herren	Corresponded with investor re: distributions and case update; researched same. (.3)	0.30	180.00	54.00
09-24-2025	T. Hebrank	Reviewed and processed weekly mail. (.3)	0.30	427.50	128.25
			19.30		5,886.00
<u>PWCG - C. Reporting</u>					
08-06-2025	T. Hebrank	Updated and prepared charts and data for quarterly report. (3.1)	3.10	427.50	1,325.25
08-07-2025	T. Hebrank	Finalized draft of Receiver's Report; Atty Fates correspondence on same. (.8)	0.80	427.50	342.00
08-08-2025	T. Hebrank	Reviewed and approved changes to receiver's report. (.5)	0.50	427.50	213.75
08-11-2025	T. Hebrank	Updated receiver's report. (.4)	0.40	427.50	171.00
08-14-2025	T. Hebrank	Updated Receiver's Report and exhibits. (1.0)	1.00	427.50	427.50
			5.80		2,479.50
<u>PWCG - D. Operations & Asset Sales</u>					
07-01-2025	T. Hebrank	itm valuation correspondence. (.3) Posted filings to website. (.2)	0.50	427.50	213.75
07-02-2025	T. Hebrank	Conf call with itm on portfolio. (.5) Updated and finalized investor monthly case update. (.5) Atty Fates correspondence. (.2)	1.20	427.50	513.00
07-03-2025	A. Herren	Downloaded vendor invoice. (.1)	0.10	180.00	18.00
07-07-2025	T. Hebrank	Paid invoices. (.4) Reviewed 2025 maturities to date for tax analysis. (.4) Reviewed and processed weekly mail. (.3)	1.10	427.50	470.25
07-08-2025	T. Hebrank	itm correspondence on wire payee. (.2) Began	1.20	427.50	513.00

Date	Professional	Description	Hours	Rate	Amount
<u>PWCG - D. Operations & Asset Sales</u>					
		preparation of 2025 YTD policy gains/losses. (1.0)			
07-09-2025	T. Hebrank	Completed 2025 YTD policy maturity gain/loss schedule. (1.0) Reviewed with CPA. (.3)	1.30	427.50	555.75
07-14-2025	T. Hebrank	Reviewed and processed weekly mail.(.4) Itm follow up. (.3)	0.70	427.50	299.25
07-15-2025	T. Hebrank	Made premium payments. (.2)	0.20	427.50	85.50
07-16-2025	T. Hebrank	Atty Fates call. (.4)	0.40	427.50	171.00
07-17-2025	T. Hebrank	itm correspondence to set up meeting. (.2)	0.20	427.50	85.50
07-21-2025	T. Hebrank	Reviewed and processed weekly mail. (.3)	0.30	427.50	128.25
07-23-2025	T. Hebrank	Updated quarterly financial and bank information. (1.0) Prepared SFAR. (1.0) Updated Receiver's Report. (.6)	2.60	427.50	1,111.50
07-25-2025	T. Hebrank	itm insured correspondence. (.1)	0.10	427.50	42.75
07-29-2025	T. Hebrank	Reviewed and processed weekly mail. (.5)	0.50	427.50	213.75
07-30-2025	T. Hebrank	Prepared for and conf call with itm on potential sale of policies. (.8) Atty Fates correspondence. (.3)	1.10	427.50	470.25
07-31-2025	T. Hebrank	Made premium payments, delivered to UPS. (.6)	0.60	427.50	256.50
07-31-2025	A. Herren	Prepared shipping and transmittals for premium payments. (.3)	0.30	180.00	54.00
08-01-2025	T. Hebrank	Itm operational correspondence; respond to bank inquiry. (.2)	0.20	427.50	85.50
08-04-2025	T. Hebrank	Prepared for Court hearing (1.0) Scheduled out costs and premium payments for preparation of tax gain/loss analysis of potential policy sales. (2.8).	3.80	427.50	1,624.50
08-05-2025	T. Hebrank	Continued preparation of analysis of potential policy sales; discussed with Atty Fates (3.2) Itm and bank correspondence on wire payment. (.3)	3.50	427.50	1,496.25
08-11-2025	T. Hebrank	Paid invoices. (.3) Reviewed and processed weekly mail. (.2)	0.50	427.50	213.75
08-13-2025	T. Hebrank	Itm and tax correspondence. (.2)	0.20	427.50	85.50
08-15-2025	T. Hebrank	Made premium payments, transferred funds. (.2)	0.20	427.50	85.50
08-18-2025	T. Hebrank	Reviewed and processed weekly mail. (.4)	0.40	427.50	171.00
08-19-2025	T. Hebrank	Itm correspondence. (.1)	0.10	427.50	42.75
08-20-2025	A. Herren	Reviewed case update; corresponded with T. Hebrank re same. (.2)	0.20	180.00	36.00
08-22-2025	T. Hebrank	Approved and sent premium payments. (.4)	0.40	427.50	171.00
08-25-2025	T. Hebrank	S. Chiang correspondence on taxes. (.2) Ran and provided requested QB reports. (.5) Reviewed and processed weekly mail. (.4)	1.10	427.50	470.25
08-27-2025	T. Hebrank	Made premium payments, transferred funds and delivered UPS. (.5)	0.50	427.50	213.75
08-27-2025	A. Herren	Prepared shipping and transmittals for premium payments. (.3)	0.30	180.00	54.00
09-02-2025	T. Hebrank	Posted filings to website. (.2) Paid invoices. (.2)	0.40	427.50	171.00
09-08-2025	T. Hebrank	Paid invoices. (.1)	0.10	427.50	42.75
09-15-2025	T. Hebrank	Made premium payments. (.5) Prepared investor monthly case update. (.7)	1.20	427.50	513.00
09-30-2025	T. Hebrank	Made premium payments and delivered UPS. (.7)	0.70	427.50	299.25
09-30-2025	A. Herren	Prepared shipping and transmittals for premium payments. (.3)	0.30	180.00	54.00
			26.50		11,031.75
<u>PWCG - E. Claims & Distributions</u>					
09-05-2025	A. Herren	Corresponded with investor re: assignment of claim. (.1)	0.10	180.00	18.00
09-18-2025	A. Herren	Prepared assignment of claim; corresponded with Atty Fates and investor re: same. (.4)	0.40	180.00	72.00

Date	Professional	Description	Hours	Rate	Amount
		PWCG - E. Claims & Distributions			
			0.50		90.00
		Total	52.10		19,487.25

Time Summary

Professional	Hours	Rate	Amount
A. Herren	10.30	180.00	1,854.00
G. Rodriguez	3.50	360.00	1,260.00
T. Hebrank	38.30	427.50	16,373.25
Total			19,487.25
Activity	Hours	Rate	Amount
PWCG - A. General Receivership	19.30	304.97	5,886.00
PWCG - C. Reporting	5.80	427.50	2,479.50
PWCG - D. Operations & Asset Sales	26.50	416.29	11,031.75
PWCG - E. Claims & Distributions	0.50	180.00	90.00
Total Fees			19,487.25

Expense Summary

Expense	Amount
Copying/Printing	29.55
Postage	80.48
Website, Phone and Other IT	1,190.00
Total Expenses	1,300.03

Total for this Invoice 20,787.28

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

SECURITIES AND EXCHANGE COMMISSION,
Plaintiff,
v.
PACIFIC WEST CAPITAL GROUP, INC.; ANDREW B CALHOUN IV; PWCG TRUST; et
al, Defendants

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

REPORTING PERIOD 07/01/25 TO 09/30/25

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis

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

Reporting Period 07/01/25 to 09/30/25

FUND ACCOUNTING (See instructions):			
	Detail	Subtotal	Grand Total
Line 1 Beginning Balance (As of 07/01/25):	6,353,183		6,353,183
<i>Increases in Fund Balance:</i>			
Line 2 Business Income			-
Line 3 Policy Maturities	-		-
Line 4 Interest/Dividend Income	27,246		27,246
Line 5 Business Asset Liquidation	-		-
Line 6 Personal Asset Liquidation	-		-
Line 7 Third-Party Litigation Income	-		-
Line 8 Misc - Insurance & Prop Tax Refunds	-		-
Total Funds Available (Lines 1 - 8):	6,380,429		6,380,429
<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	(35,317)		(35,317)
Line 10b Business Asset Expenses	(1,786,370)		(1,786,370)
Line 10c Personal Asset Expenses	-		-
Line 10d Investment Expenses	-		-
Line 10e Third-Party Litigation Expenses	-		-
1. Attorney Fees	-		-
2. Litigation Expenses	-		-
Total Third-Party Litigation Expenses	-		-
Line 10f Tax Administrator Fees and Bonds	-		-
Line 10g Federal and State Tax Payments	-		-
Total Disbursements for Receivership Operations	-		(1,821,687)
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):			(1,821,687)
Line 13 Ending Balance (As of 09/30/25):			4,558,742

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis

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

Reporting Period 07/01/25 to 09/30/25

Line 14 Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents		4,558,742
Line 14b	Investments		-
Line 14c	Other Assets or Uncleared Funds		-
Total Ending Balance of Fund - Net Assets			4,558,742
OTHER SUPPLEMENTAL INFORMATION:			
		Detail	Subtotal
Report of Items NOT to be Paid by the Fund:			Grand Total
Line 15	Disbursement for Plan Administration Expenses Not Paid by the Fund:		
Line 15a	Plan Development Expenses Not Paid by the Fund:		
	1. Fees:		
	Fund Administrator.....	-	-
	IDC.....	-	-
	Distribution Agent.....	-	-
	Consultants.....	-	-
	Legal Advisors.....	-	-
	Tax Advisors.....	-	-
	2. Administrative Expenses	-	-
	3. Miscellaneous	-	-
Total Plan Developmental Expenses Not Paid by the Fund			-
Line 15b	Plan Implementation Expenses Not Paid by the Fund		
	1. Fees:		
	Fund Administrator.....	-	-
	IDC.....	-	-
	Distribution Agent.....	-	-
	Consultants.....	-	-
	Legal Advisors.....	-	-
	Tax Advisors.....	-	-
	2. Administrative Expenses	-	-
	3. Investor Identification		
	Notice/Publishing Approved Plan.....	-	-
	Claimant Identification.....	-	-
	Claims Processing.....	-	-
	Web Site Maintenance/Call Center.....	-	-
	4. Fund Administrator Bond	-	-
	5. Miscellaneous	-	-
	6. FAIR Reporting Expenses	-	-
Total Plan Implementation Expenses Not Paid by the Fund			-
Line 15c	Tax Administrator Fees & Bonds Not Paid by the Fund		-
Total Disbursements for Plan Administration Expenses Not Paid by the Fund			-
Line 16	Disbursements to Court/Other Not Paid by the Fund:		
Line 16a	Investment Expenses/CRIS Fees	-	-
Line 16b	Federal Tax Payments	-	-
Total Disbursement to Court/Other Not Paid by the Fund:			-
Line 17	DC & State Tax Payments	-	-
Line 18	No. of Claims:		
Line 18a	# of Claims Received This Reporting Period.....		1,548
Line 18b	# of Claims Received Since Inception of Fund.....		1,548
Line 19	No. of Claimants/Investors:		
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

Thomas C. Hebrank

Court-Appointed Receiver

Date:

11/7/25

PWCG Trust
Quarterly Operating Report - Financial Summaries

	RR#29 03/31/25	RR#30 06/30/25	RR#31 06/30/25
Beginning Cash	4,145,970	6,400,666	6,353,183
<u>Receipts</u>			
Policy Maturities	4,068,540	2,013,315	-
Investor Recoveries	-	-	-
Interest Income	30,400	16,995	27,246
Miscellaneous - Other	420	5,735	-
Policy Sales	-	-	-
Total Receipts	4,099,360	2,036,046	27,246
<u>Disbursements</u>			
Disbursements to Receiver/Professionals	-	(10,485)	(35,317)
Business Asset Expenses	(1,834,563)	(1,748,856)	(1,786,370)
Investor Distributions	(10,101)		
Litigation Expenses	-	-	-
Net Business Asset Expenses	(1,844,664)	(1,759,341)	(1,821,687)
Federal and State Tax Payments/Refunds	-	(324,187)	
Total Disbursements	(1,844,664)	(2,083,528)	(1,821,687)
Ending Cash	6,400,666	6,353,183	4,558,743
<u>Bank Statements</u>			
Checking	76,056	63,262	101,575
PWCG Trust #1	2,323,458	1,198,495	713,521
PWCG Trust #2	655,495	1,728,844	353,873
CD	3,065,427	3,082,188	3,109,215
CBB			
Western Alliance	280,230	280,394	280,559
	6,400,666	6,353,183	4,558,742