

1 ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP
2 DAVID R. ZARO (BAR NO. 124334)
865 South Figueroa Street, Suite 2800
3 Los Angeles, California 90017-2543
Phone: (213) 622-5555
4 Fax: (213) 620-8816
E-Mail: dzaro@allenmatkins.com

5 ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP
6 EDWARD G. FATES (BAR NO. 227809)
One America Plaza
7 600 West Broadway, 27th Floor
8 San Diego, California 92101-0903
Phone: (619) 233-1155
9 Fax: (619) 233-1158
E-Mail: tfates@allenmatkins.com

10 Attorneys for Receiver
11 THOMAS HEBRANK

12 UNITED STATES DISTRICT COURT
13 CENTRAL DISTRICT OF CALIFORNIA

14
15 SECURITIES AND EXCHANGE
COMMISSION,

16 Plaintiff,

17 v.

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

23 Defendants.
24
25
26
27
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Case No. 2:15-cv-02563 AB (ASx)

**THIRTY-FIRST INTERIM
APPLICATION OF ALLEN
MATKINS LECK GAMBLE
MALLORY & NATSIS, LLP,
GENERAL COUNSEL TO THE
RECEIVER, FOR PAYMENT OF
FEES AND REIMBURSEMENT OF
EXPENSES**

Date: January 9, 2026
Time: 10:00 a.m.
Ctrm.: 7B
Judge: Hon. André Birotte Jr.

1 Allen Matkins Leck Gamble Mallory & Natsis LLP (“Allen Matkins”),
2 general counsel to Thomas Hebrank (“Receiver”), the Court-appointed receiver for
3 PWCG Trust, hereby submits this thirty first interim application for approval and
4 payment of fees and reimbursement of expenses (“Application”). This Application
5 covers the period from July 1, 2025, through September 30, 2025 (“Thirty-First
6 Application Period”), and seeks interim approval of \$13,689.00 in fees, and an order
7 authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred
8 (\$10,951.20) and 100% of expenses incurred.

9 I. INTRODUCTION

10 This equity receivership was established pursuant to the Consent of
11 Defendant PWCG Trust filed on February 12, 2018, and the Judgment as to
12 Defendant PWCG Trust (“Appointment Order”) entered on February 16, 2018. Dkt.
13 Nos. 143, 145. The Appointment Order confers full powers of an equity receiver,
14 including full power over all funds, assets, and other property of PWCG Trust, and
15 including its bank accounts, life insurance policies (“Policies”), books and records,
16 and all funds and assets controlled or managed by PWCG Trust. The Appointment
17 Order also authorizes the Receiver to “engage and employ attorneys, accountants,
18 and other persons” to assist him in the performance of his duties. Dkt. No. 145,
19 Section III(F).

20 The Receiver promptly determined that his experienced staff at E3 Realty
21 Advisors, Inc., dba E3 Advisors (“E3”), as well as experienced, qualified counsel
22 was critical due to the number of people involved, the amount at stake for investors,
23 the transactional volume, and the complex issues facing PWCG Trust. Accordingly,
24 the Receiver has cost-effectively used his team at E3 to assist in carrying out
25 receivership duties, as well as Allen Matkins as his counsel.

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1 In an abundance of caution, the Receiver sought specific Court approval of
2 Allen Matkins' employment, which was approved on April 10, 2018. Dkt.
3 Nos. 150, 152. The Court also approved the Receiver's proposal to file reports and
4 fee applications on a quarterly basis. *Id.*

5 II. FEE APPLICATION

6 This fee application should be read in conjunction with the Receiver's Thirty-
7 First Interim Report ("Thirty-First Report") filed on December 9, 2025 (Dkt.
8 No. 686), which describes in detail the Receiver's activities during the Thirty-First
9 Application Period. This Application seeks interim approval of \$13,689.00 in fees
10 for a total of 15.60 hours worked, and payment on an interim basis of 80% of that
11 amount, or \$10,951.20. The work performed is described task-by-task on Exhibit A
12 and is broken down into the following categories:

| 13 Category | Hours | Amount |
|-----------------------------|-------|-------------|
| 14 General Receivership | 0.70 | \$614.25 |
| 15 Reporting | 5.60 | \$4,914.00 |
| 16 Operations & Asset Sales | 4.60 | \$4,036.50 |
| 17 Claims & Distributions | 2.90 | \$2,544.75 |
| 18 Employment/Fees | 1.80 | \$1,579.50 |
| 19 Total | 15.60 | \$13,689.00 |

20
21 Allen Matkins has worked efficiently to assist the Receiver to address legal
22 issues facing the receivership estate. The firm's work has allowed the Receiver to
23 preserve and protect the substantial value of receivership estate assets. Allen
24 Matkins' work has assisted the Receiver in carrying out his Court-ordered duties and
25 the firm should be compensated on an interim basis.

III. SUMMARY OF TASKS PERFORMED AND COSTS INCURRED

A. Categories and Descriptions of Work

1. General Receivership

The limited work in this category related to the reassignment of the case and the Ninth Circuit order affirming summary judgment. The reasonable and necessary fees for work in this category total \$614.25.

2. Reporting

Allen Matkins' time in this category focused on preparing the Receiver's Thirtieth Interim Report. Dkt. 679. The report contains detailed descriptions of the Receiver's activities during the second quarter of 2025, policy maturities, investor communications, pending litigation, and post-receivership receipts and disbursements. The reports also include the Receiver's recommendations for the continued administration of the receivership estate. The reasonable and necessary fees for work in this category total \$4,914.00.

3. Operations & Asset Sales

Time in this category was spent on evaluating new data obtained by the Receiver regarding the portfolio of policies, including life expectancy reports and cash flow projections. The firm assisted the Receiver in evaluating whether a sale of certain policies in the near term would be the best interests of the receivership estate. The reasonable and necessary fees for work in this category total \$4,036.50.

4. Claims & Distributions

Time in this category was spent responding to direct inquiries from investors, assisting the Receiver in preparing monthly updates for investors, and in advising the Receiver on handling unique investor claim issues (including the appropriate transfer of a claim to the heirs of a deceased investor and the splitting of a claim due to a divorce). The reasonable and necessary fees for work in this category total \$2,544.75.

5. Employment/Fees

Allen Matkins does not charge for time spent preparing its own fee applications. The firm assisted the Receiver in preparing his Thirtieth Interim Fee Application and Duffy Kruspodin's Sixth Interim Fee Application, which were filed on August 20, 2025. Dkts. 678 and 680, respectively. The reasonable and necessary fees for work in this category total \$1,579.50.

IV. 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.

V. THE FEES AND COSTS 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 Appointment Order confers on the Receiver
15 substantial duties and powers, including to conduct such investigation and discovery
16 as is necessary to locate and account for all receivership assets, take such action as is
17 necessary and appropriate to assume control over and preserve receivership assets,
18 and employ attorneys and others to investigate and, where appropriate, institute,
19 pursue, and prosecute all claims and causes of action of whatever kind and nature.
20 *See* Appointment Order, Section III.

21 The Receiver promptly determined that experienced, qualified counsel was
22 necessary due to the size and complexity of the receivership estate and the Court
23 agreed, specifically approving Allen Matkins’ employment. Dkt. No. 152. The
24 Court also approved the Receiver’s proposal to file interim reports and fee
25 applications on a quarterly basis. *Id.*

26 Allen Matkins has submitted a detailed fee application which describes the
27 nature of the services rendered, and the identity and billing rate of each individual
28 performing each task. *See* Exhibit A. Allen Matkins has endeavored to staff matters

1 as efficiently as possible, while remaining cognizant of the complexity of issues.
2 The request for fees is based on Allen Matkins' customary billing rates charged for
3 comparable services provided in other matters, less a 10% discount. Moreover,
4 Allen Matkins wrote off and did not charge for 3.80 hours of work (\$\$3,574.80 in
5 fees).

6 The work performed by Allen Matkins was essential to carrying out the
7 Receiver's Court-ordered duties. The Receiver and Allen Matkins have worked
8 diligently since the Receiver's appointment to preserve and protect the assets of the
9 receivership estate, to investigate potential claims against third parties, and to
10 maximize the funds available for ultimate distribution to investors. Moreover, Allen
11 Matkins seeks payment of only 80% of fees incurred on an interim basis in
12 recognition of the fact that its work in assisting the Receiver is ongoing. Payment of
13 the proposed 20% holdback will be sought at the conclusion of the receivership.
14 Allen Matkins' fees are fair and reasonable and should be approved and paid on an
15 interim basis.

16 VI. CONCLUSION

17 Allen Matkins therefore respectfully requests this Court enter an Order:

- 18 1. Approving Allen Matkins' fees, on an interim basis, of \$13,689.00;
- 19 2. Authorizing and directing the Receiver to pay 80% of approved fees, or
20 \$10,951.20, from the assets of the Receivership Entities; and
- 21 3. For such other and further relief as the Court deems appropriate.

22
23 Dated: December 9, 2025

ALLEN MATKINS LECK GAMBLE
MALLORY & NATSIS LLP

By: /s/ Edward Fates

EDWARD G. FATES
Attorneys for Receiver
THOMAS HEBRANK

EXHIBIT A

11/11/25 11:17:28 PROFORMA STATEMENT FOR MATTER 377432.00002 (Thomas C. Hebrank, as Receiver for PWCG) (General Receivership)

Preliminary Billing Form

Billing Atty: 001665 - Fates, Edward (Ted) Matter #: 377432.00002 Client Name: Thomas C. Hebrank, as Receiver for PWCG
 Date of Last Billing: 09/29/24 Matter Name: General Receivership
 Proforma Number: 1371714
 Client/Matter Joint Group # 377432-1 Client Matter Number:

Fees for Matter 377432.00002.(General Receivership)

| Trans Date | Index | Description of Service Rendered | Timekeeper | Hours | Fees | Sum | Circle Action | | | |
|------------|----------|---|---------------------|-------|--------|--------|---------------|----|----|-------|
| 07/02/25 | 10134503 | Review notice of case reassignment and advise Receiver re: same | Fates, Edward (Ted) | 0.40 | 351.00 | 351.00 | WO | HD | TR | _____ |
| 08/12/25 | 10184365 | Analyze Ninth Circuit decision affirming summary judgment in favor of SEC against Cannon, Barry and Moody | Fates, Edward (Ted) | 0.30 | 263.25 | 614.25 | WO | HD | TR | _____ |

Proforma Summary

| Timekeeper Number | Timekeeper | Hours | Rate | Amounts |
|---------------------|---------------------|-------|--------|----------|
| 001665 | Fates, Edward (Ted) | 0.70 | 877.50 | 614.25 |
| | | 0.70 | | \$614.25 |
| Subtotal Fees | | | | \$614.25 |
| Discount | | | | 0.00 |
| Total Fees | | | | 614.25 |
| Total Disbursements | | | | 0.00 |

Attorney Billing Instructions

() BILL ALL () Hold
 () BILL FEES ONLY () Write Off
 () BILL COST ONLY () Transfer All

Billing Instructions

11/11/25 11:17:28 PROFORMA STATEMENT FOR MATTER 377432.00002 (Thomas C. Hebrank, as Receiver for PWCG) (General Receivership)

expires 6/30/2026: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

Account Summary – As Of 11/11/25

| | Fiscal YTD | | | Calendar YTD | | | LTD | | |
|---------------------|---------------|---------------|--------------|--------------|--------|-------|------------|------------|---------------|
| | Total | Fees | Disb. | Total | Fees | Disb. | Total | Fees | Disbursements |
| Worked | 614.25 | 614.25 | 0.00 | 614.25 | 614.25 | 0.00 | 199,766.99 | 167,573.70 | 32,193.29 |
| Unbilled Adj | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,128.29 | 15.03 | 2,113.26 |
| Billed | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 166,953.96 | 166,953.96 | 32,193.29 |
| Collected | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 199,147.25 | 166,953.96 | 32,193.29 |
| AR Write Off | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| WIP | Total | Fees | Costs | | | | | | |
| Balance | 617.35 | 614.25 | 3.10 | | | | | | |
| AR Balance | 0.00 | 0.00 | 0.00 | | | | | | |
| Unalloc | 0.00 | | | | | | | | |
| Payment | | | | | | | | | |
| Client Trust | 0.00 | | | | | | | | |
| Balance | | | | | | | | | |

Billing Address

Thomas C. Hebrank, as Receiver for PWCG Trust
c/o E3 Advisors
501 West Broadway, Suite 800
San Diego, CA 92101

11/11/25 11:17:29 PROFORMA STATEMENT FOR MATTER 377432.00004 (Thomas C. Hebrank, as Receiver for PWCG) (Reporting)

Preliminary Billing Form

Billing Atty: 001665 - Fates, Edward (Ted) Matter #: 377432.00004 Client Name: Thomas C. Hebrank, as Receiver for PWCG
 Date of Last Billing: 09/09/25 Matter Name: Reporting
 Proforma Number: 1371714
 Client/Matter Joint Group # 377432-1 Client Matter Number:

Fees for Matter 377432.00004.(Reporting)

| Trans Date | Index | Description of Service Rendered | Timekeeper | Hours | Fees | Sum | Circle Action | | | |
|------------|----------|---|---------------------|-------|----------|----------|---------------|----|----|-------|
| 07/21/25 | 10154535 | Work on Receiver's 30th interim report (1.4) discuss same with Receiver (.3) | Fates, Edward (Ted) | 1.70 | 1,491.75 | 1,491.75 | WO | HD | TR | _____ |
| 08/01/25 | 10184392 | Communications with Receiver regarding plan for 8/4 hearing | Fates, Edward (Ted) | 0.30 | 263.25 | 1,755.00 | WO | HD | TR | _____ |
| 08/04/25 | 10176254 | Address issues relating to transfer of case and 8/4 hearing date (.3) communications with Receiver re: same (.2) calls with SEC counsel re: same (.1) analyze Court's initial standing order (.2) | Fates, Edward (Ted) | 0.80 | 702.00 | 2,457.00 | WO | HD | TR | _____ |
| 08/05/25 | 10184397 | Discuss revisions to interim report with Receiver | Fates, Edward (Ted) | 0.30 | 263.25 | 2,720.25 | WO | HD | TR | _____ |
| 08/07/25 | 10187307 | Analyze revisions to draft 30th interim report from Receiver (.4) work on further edits to same (.5) discuss same with Receiver (.2) work on exhibits to report (.2) | Fates, Edward (Ted) | 1.30 | 1,140.75 | 3,861.00 | WO | HD | TR | _____ |
| 08/08/25 | 10180018 | Communications with Receiver regarding revisions to 30th interim report (.2) finalize same (.2) | Fates, Edward (Ted) | 0.40 | 351.00 | 4,212.00 | WO | HD | TR | _____ |

11/11/25 11:17:29 PROFORMA STATEMENT FOR MATTER 377432.00004 (Thomas C. Hebrank, as Receiver for PWCG) (Reporting)

Fees for Matter 377432.00004.(Reporting)

| Trans Date | Index | Description of Service Rendered | Timekeeper | Hours | Fees | Sum | Circle Action | | | |
|------------|----------|---|---------------------|-------|--------|----------|---------------|----|----|-------|
| 08/13/25 | 10186151 | Meet and confer communications with SEC counsel regarding 30th Interim Report | Fates, Edward (Ted) | 0.30 | 263.25 | 4,475.25 | WO | HD | TR | _____ |
| 08/18/25 | 10191961 | Follow up meet and confer communications with SEC counsel re: interim report | Fates, Edward (Ted) | 0.20 | 175.50 | 4,650.75 | WO | HD | TR | _____ |
| 08/19/25 | 10203300 | Finalize Receiver's 30th interim report for filing | Fates, Edward (Ted) | 0.30 | 263.25 | 4,914.00 | WO | HD | TR | _____ |

Proforma Summary

| Timekeeper | | Hours | Rate | Amounts |
|---------------------|---------------------|-------|--------|------------|
| Number | Timekeeper | | | |
| 001665 | Fates, Edward (Ted) | 5.60 | 877.50 | 4,914.00 |
| | | 5.60 | | \$4,914.00 |
| Subtotal Fees | | | | \$4,914.00 |
| Discount | | | | 0.00 |
| Total Fees | | | | 4,914.00 |
| Total Disbursements | | | | 0.00 |

Attorney Billing Instructions

| | |
|--------------------|------------------|
| () BILL ALL | () Hold |
| () BILL FEES ONLY | () Write Off |
| () BILL COST ONLY | () Transfer All |

Billing Instructions

expires 6/30/2026: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

Account Summary – As Of 11/11/25

Fiscal YTD

Calendar YTD

LTD

11/11/25 11:17:29 PROFORMA STATEMENT FOR MATTER 377432.00004 (Thomas C. Hebrank, as Receiver for PWCG) (Reporting)

| | Total | Fees | Disb. | Total | Fees | Disb. | Total | Fees | Disbursements |
|---------------------|-----------------|-----------------|-------------|----------|----------|--------|------------|------------|---------------|
| Worked | 5,879.25 | 5,879.25 | 0.00 | 8,940.15 | 8,940.15 | 0.00 | 110,542.50 | 102,974.40 | 7,568.10 |
| Unbilled Adj | 0.00 | 0.00 | 0.00 | 0.08 | 0.08 | 0.00 | 38.15 | 38.15 | 0.00 |
| Billed | 3,060.82 | 3,060.82 | 0.00 | 5,017.72 | 4,717.72 | 300.00 | 97,114.60 | 97,114.60 | 7,568.10 |
| Collected | 3,060.82 | 3,060.82 | 0.00 | 5,017.72 | 4,717.72 | 300.00 | 104,682.70 | 97,114.60 | 7,568.10 |
| AR Write Off | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| WIP | 5,879.25 | 5,879.25 | 0.00 | | | | | | |
| Balance | | | | | | | | | |
| AR Balance | 0.00 | 0.00 | 0.00 | | | | | | |
| Unalloc | 0.00 | | | | | | | | |
| Payment | | | | | | | | | |
| Client Trust | 0.00 | | | | | | | | |
| Balance | | | | | | | | | |

Billing Address

Thomas C. Hebrank, as Receiver for PWCG Trust
c/o E3 Advisors
501 West Broadway, Suite 800
San Diego, CA 92101

11/11/25 11:17:30 PROFORMA STATEMENT FOR MATTER 377432.00005 (Thomas C. Hebrank, as Receiver for PWCG) (Operations & Asset Sales)

Preliminary Billing Form

Billing Atty: 001665 - Fates, Edward (Ted) Matter #: 377432.00005 Client Name: Thomas C. Hebrank, as Receiver for PWCG
Date of Last Billing: 09/09/25 Matter Name: Operations & Asset Sales
Proforma Number: 1371714
Client/Matter Joint Group # 377432-1 Client Matter Number:

Fees for Matter 377432.00005.(Operations & Asset Sales)

| Trans Date | Index | Description of Service Rendered | Timekeeper | Hours | Fees | Sum | Circle | Action | |
|------------|----------|--|---------------------|-------|--------|----------|--------|--------|----|
| 07/02/25 | 10159061 | Conference call with Receiver and 21st regarding projected cash flow, maturities and related issues | Fates, Edward (Ted) | 0.40 | 351.00 | 351.00 | WO | HD | TR |
| 07/16/25 | 10149307 | Discuss analysis of portfolio and possibility of informally polling claimants regarding same with Receiver (.4) communications with Longevity re: issues relating to analysis of life insurance portfolio (.2) | Fates, Edward (Ted) | 0.60 | 526.50 | 877.50 | WO | HD | TR |
| 07/17/25 | 10150882 | Communications with Receiver re: call with Longevity to discuss analysis of portfolio | Fates, Edward (Ted) | 0.20 | 175.50 | 1,053.00 | WO | HD | TR |
| 07/22/25 | 10156860 | Call with Receiver and Longevity re: portfolio of insurance policies, possible sale of policies, sale process and costs, and related issues (.4) discuss same with Receiver (.3) | Fates, Edward (Ted) | 0.70 | 614.25 | 1,667.25 | WO | HD | TR |
| 07/23/25 | 10158183 | Analyze issues relating to potential sale of policies and approach to same | Fates, Edward (Ted) | 0.70 | 614.25 | 2,281.50 | WO | HD | TR |

11/11/25 11:17:30 PROFORMA STATEMENT FOR MATTER 377432.00005 (Thomas C. Hebrank, as Receiver for PWCG) (Operations & Asset Sales)

Fees for Matter 377432.00005.(Operations & Asset Sales)

| Trans Date | Index | Description of Service Rendered | Timekeeper | Hours | Fees | Sum | Circle | Action | |
|------------|----------|--|----------------------|-------|--------|----------|--------|--------|----|
| 07/24/25 | 10159494 | Teleconference with T. Fates regarding prospective analysis of present term portfolio sale (0.2). | Del Castillo, Joshua | 0.20 | 175.50 | 2,457.00 | WO | HD | TR |
| 07/28/25 | 10162135 | Communications with Receiver and Longevity re: scheduling of meeting (.1) discuss issues relating to analyze of possible sale of policies with Receiver (.4) | Fates, Edward (Ted) | 0.50 | 438.75 | 2,895.75 | WO | HD | TR |
| 07/30/25 | 10166838 | Call with Receiver and Longevity to discuss sale values of policies, cash flow projections for portfolio, and related issues | Fates, Edward (Ted) | 0.70 | 614.25 | 3,510.00 | WO | HD | TR |
| 08/05/25 | 10176608 | Analyze sale v. hold financial analysis from Receiver and discuss same with Receiver | Fates, Edward (Ted) | 0.60 | 526.50 | 4,036.50 | WO | HD | TR |

Proforma Summary

| Timekeeper Number | Timekeeper | Hours | Rate | Amounts |
|---------------------|----------------------|-------|--------|------------|
| 001665 | Fates, Edward (Ted) | 4.40 | 877.50 | 3,861.00 |
| 001842 | Del Castillo, Joshua | 0.20 | 877.50 | 175.50 |
| | | 4.60 | | \$4,036.50 |
| Subtotal Fees | | | | \$4,036.50 |
| Discount | | | | 0.00 |
| Total Fees | | | | 4,036.50 |
| Total Disbursements | | | | 0.00 |

Attorney Billing Instructions

| | |
|--------------------|------------------|
| () BILL ALL | () Hold |
| () BILL FEES ONLY | () Write Off |
| () BILL COST ONLY | () Transfer All |

11/11/25 11:17:30 PROFORMA STATEMENT FOR MATTER 377432.00005 (Thomas C. Hebrank, as Receiver for PWCG) (Operations & Asset Sales)

Billing Instructions

expires 6/30/2026: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

Account Summary – As Of 11/11/25

| | Fiscal YTD | | | Calendar YTD | | | LTD | | |
|---------------------|-----------------|-----------------|-------------|--------------|----------|-------|------------|------------|---------------|
| | Total | Fees | Disb. | Total | Fees | Disb. | Total | Fees | Disbursements |
| Worked | 4,036.50 | 4,036.50 | 0.00 | 4,358.70 | 4,358.70 | 0.00 | 135,030.60 | 135,030.60 | 0.00 |
| Unbilled Adj | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.09 | 0.09 | 0.00 |
| Billed | 322.20 | 322.20 | 0.00 | 322.20 | 322.20 | 0.00 | 130,994.19 | 130,994.19 | 0.00 |
| Collected | 322.20 | 322.20 | 0.00 | 322.20 | 322.20 | 0.00 | 130,994.19 | 130,994.19 | 0.00 |
| AR Write Off | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| WIP | 4,036.50 | 4,036.50 | 0.00 | | | | | | |
| Balance | | | | | | | | | |
| AR Balance | 0.00 | 0.00 | 0.00 | | | | | | |
| Unalloc | 0.00 | | | | | | | | |
| Payment | | | | | | | | | |
| Client Trust | 0.00 | | | | | | | | |
| Balance | | | | | | | | | |

Billing Address

Thomas C. Hebrank, as Receiver for PWCG Trust
c/o E3 Advisors
501 West Broadway, Suite 800
San Diego, CA 92101

11/11/25 11:17:31 PROFORMA STATEMENT FOR MATTER 377432.00006 (Thomas C. Hebrank, as Receiver for PWCG) (Claims & Distributions)

Preliminary Billing Form

Billing Atty: 001665 - Fates, Edward (Ted) Matter #: 377432.00006 Client Name: Thomas C. Hebrank, as Receiver for PWCG
 Date of Last Billing: 09/09/25 Matter Name: Claims & Distributions
 Proforma Number: 1371714
 Client/Matter Joint Group # 377432-1 Client Matter Number:

Fees for Matter 377432.00006.(Claims & Distributions)

| Trans Date | Index | Description of Service Rendered | Timekeeper | Hours | Fees | Sum | Circle | Action | |
|------------|----------|--|---------------------|-------|--------|----------|--------|--------|----|
| 07/02/25 | 10134427 | Assist Receiver in preparing monthly update to investors regarding portfolio of policies | Fates, Edward (Ted) | 0.40 | 351.00 | 351.00 | WO | HD | TR |
| 07/21/25 | 10155587 | Respond to inquiry from counsel for investor | Fates, Edward (Ted) | 0.20 | 175.50 | 526.50 | WO | HD | TR |
| 07/31/25 | 10171040 | Respond to direct inquiry from investor regarding future distributions | Fates, Edward (Ted) | 0.20 | 175.50 | 702.00 | WO | HD | TR |
| 08/14/25 | 10187263 | Analyze and revise monthly case update for investors (.4) discuss same with Receiver (.1) | Fates, Edward (Ted) | 0.50 | 438.75 | 1,140.75 | WO | HD | TR |
| 08/15/25 | 10190151 | Communications with Receiver regarding communication from claimant BroadRiver | Fates, Edward (Ted) | 0.30 | 263.25 | 1,404.00 | WO | HD | TR |
| 08/22/25 | 10197432 | Discuss inquiry received from investor with Receiver | Fates, Edward (Ted) | 0.20 | 175.50 | 1,579.50 | WO | HD | TR |
| 08/26/25 | 10202311 | Communications with Receiver and A. Herren re: inquiries from investor and heir of deceased investor | Fates, Edward (Ted) | 0.40 | 351.00 | 1,930.50 | WO | HD | TR |

11/11/25 11:17:31 PROFORMA STATEMENT FOR MATTER 377432.00006 (Thomas C. Hebrank, as Receiver for PWCG) (Claims & Distributions)

Fees for Matter 377432.00006.(Claims & Distributions)

| Trans Date | Index | Description of Service Rendered | Timekeeper | Hours | Fees | Sum | Circle Action | | | |
|------------|----------|--|---------------------|-------|--------|----------|---------------|----|----|-------|
| 09/08/25 | 10219128 | Call from attorney representing investor re: policies and distributions | Fates, Edward (Ted) | 0.30 | 263.25 | 2,193.75 | WO | HD | TR | _____ |
| 09/18/25 | 10230933 | Communications with A. Herren re: investor request to assign portion of allowed claim to ex-wife (.2) review and revise draft assignment document (.2) | Fates, Edward (Ted) | 0.40 | 351.00 | 2,544.75 | WO | HD | TR | _____ |

Proforma Summary

Timekeeper

| Number | Timekeeper | Hours | Rate | Amounts |
|---------------------|---------------------|-------|--------|------------|
| 001665 | Fates, Edward (Ted) | 2.90 | 877.50 | 2,544.75 |
| | | 2.90 | | \$2,544.75 |
| Subtotal Fees | | | | \$2,544.75 |
| Discount | | | | 0.00 |
| Total Fees | | | | 2,544.75 |
| Total Disbursements | | | | 0.00 |

Attorney Billing Instructions

| | |
|--------------------|------------------|
| () BILL ALL | () Hold |
| () BILL FEES ONLY | () Write Off |
| () BILL COST ONLY | () Transfer All |

Billing Instructions

expires 6/30/2026: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

Account Summary – As Of 11/11/25

| | Fiscal YTD | | | Calendar YTD | | | LTD | | |
|--------|------------|----------|-------|--------------|----------|-------|------------|------------|---------------|
| | Total | Fees | Disb. | Total | Fees | Disb. | Total | Fees | Disbursements |
| Worked | 2,808.00 | 2,808.00 | 0.00 | 3,130.20 | 3,130.20 | 0.00 | 168,812.10 | 168,812.10 | 0.00 |

11/11/25 11:17:31 PROFORMA STATEMENT FOR MATTER 377432.00006 (Thomas C. Hebrank, as Receiver for PWCG) (Claims & Distributions)

| | | | | | | | | | |
|---------------------|-----------------|-----------------|--------------|--------|--------|------|------------|------------|------|
| Unbilled Adj | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9.81 | 9.81 | 0.00 |
| Billed | 322.20 | 322.20 | 0.00 | 322.20 | 322.20 | 0.00 | 166,007.61 | 166,007.61 | 0.00 |
| Collected | 322.20 | 322.20 | 0.00 | 322.20 | 322.20 | 0.00 | 166,007.61 | 166,007.61 | 0.00 |
| AR Write Off | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total | Fees | Costs | | | | | | |
| WIP | 2,808.00 | 2,808.00 | 0.00 | | | | | | |
| Balance | | | | | | | | | |
| AR Balance | 0.00 | 0.00 | 0.00 | | | | | | |
| Unalloc | 0.00 | | | | | | | | |
| Payment | | | | | | | | | |
| Client Trust | 0.00 | | | | | | | | |
| Balance | | | | | | | | | |

Billing Address

Thomas C. Hebrank, as Receiver for PWCG Trust
c/o E3 Advisors
501 West Broadway, Suite 800
San Diego, CA 92101

11/11/25 11:17:33 PROFORMA STATEMENT FOR MATTER 377432.00009 (Thomas C. Hebrank, as Receiver for PWCG) (Employment/Fees)

Preliminary Billing Form

| | | |
|--|------------------------|--|
| Billing Atty: 001665 - Fates, Edward (Ted) | Matter #: 377432.00009 | Client Name: Thomas C. Hebrank, as Receiver for PWCG |
| Date of Last Billing: 09/09/25 | | Matter Name: Employment/Fees |
| Proforma Number: 1371714 | | |
| Client/Matter Joint Group # 377432-1 | | Client Matter Number: |

Fees for Matter 377432.00009.(Employment/Fees)

| Trans Date | Index | Description of Service Rendered | Timekeeper | Hours | Fees | Sum | Circle | Action | |
|------------|----------|---|---------------------|-------|--------|----------|--------|--------|----|
| 07/01/25 | 10130884 | Meet and confer communications with SEC counsel (.1) finalize Receiver fee app, notice of hearing and proposed order (.3) | Fates, Edward (Ted) | 0.40 | 351.00 | 351.00 | WO | HD | TR |
| 07/09/25 | 10140323 | Communications with CPA for Receiver regarding application for payment of fees for tax work | Fates, Edward (Ted) | 0.30 | 263.25 | 614.25 | WO | HD | TR |
| 08/08/25 | 10180240 | Communications with tax accountant for Receiver regarding fee application for tax return preparation work | Fates, Edward (Ted) | 0.20 | 175.50 | 789.75 | WO | HD | TR |
| 08/12/25 | 10184599 | Communications with CPA for Receiver regarding interim fee application | Fates, Edward (Ted) | 0.20 | 175.50 | 965.25 | WO | HD | TR |
| 08/13/25 | 10186149 | Review Duffy interim fee application (.1) discuss same with Receiver (.1) | Fates, Edward (Ted) | 0.20 | 175.50 | 1,140.75 | WO | HD | TR |
| 08/19/25 | 10203299 | Prepare notice of hearing and proposed orders for Receiver and Duffy fee applications | Fates, Edward (Ted) | 0.20 | 175.50 | 1,316.25 | WO | HD | TR |

11/11/25 11:17:33 PROFORMA STATEMENT FOR MATTER 377432.00009 (Thomas C. Hebrank, as Receiver for PWCG) (Employment/Fees)

Fees for Matter 377432.00009.(Employment/Fees)

| Trans Date | Index | Description of Service Rendered | Timekeeper | Hours | Fees | Sum | Circle | Action |
|------------|----------|---|---------------------|-------|--------|----------|--------|--------|
| 08/19/25 | 10203304 | Finalize Receiver and Duffy fee applications (.2) communications with Duffy re: execution of fee application (.1) | Fates, Edward (Ted) | 0.30 | 263.25 | 1,579.50 | WO | HD TR |

Proforma Summary

| Timekeeper Number | Timekeeper | Hours | Rate | Amounts |
|---------------------|---------------------|-------|--------|------------|
| 001665 | Fates, Edward (Ted) | 1.80 | 877.50 | 1,579.50 |
| | | 1.80 | | \$1,579.50 |
| Subtotal Fees | | | | \$1,579.50 |
| Discount | | | | 0.00 |
| Total Fees | | | | 1,579.50 |
| Total Disbursements | | | | 0.00 |

Attorney Billing Instructions

| | |
|--------------------|------------------|
| () BILL ALL | () Hold |
| () BILL FEES ONLY | () Write Off |
| () BILL COST ONLY | () Transfer All |

Billing Instructions

expires 6/30/2026: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

Account Summary – As Of 11/11/25

| | Fiscal YTD | | | Calendar YTD | | | LTD | | |
|--------------|------------|----------|-------|--------------|----------|-------|-----------|-----------|---------------|
| | Total | Fees | Disb. | Total | Fees | Disb. | Total | Fees | Disbursements |
| Worked | 1,579.50 | 1,579.50 | 0.00 | 1,821.15 | 1,821.15 | 0.00 | 18,170.55 | 18,170.55 | 0.00 |
| Unbilled Adj | 0.00 | 0.00 | 0.00 | 16.19 | 16.19 | 0.00 | 23.30 | 23.30 | 0.00 |
| Billed | 225.46 | 225.46 | 0.00 | 708.76 | 708.76 | 0.00 | 16,581.97 | 16,581.97 | 0.00 |
| Collected | 225.46 | 225.46 | 0.00 | 708.76 | 708.76 | 0.00 | 16,581.97 | 16,581.97 | 0.00 |
| AR Write Off | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

11/11/25 11:17:33 PROFORMA STATEMENT FOR MATTER 377432.00009 (Thomas C. Hebrank, as Receiver for PWCG) (Employment/Fees)

| | Total | Fees | Costs |
|---------------------|-----------------|-----------------|--------------|
| WIP | 1,579.50 | 1,579.50 | 0.00 |
| Balance | | | |
| AR Balance | 0.00 | 0.00 | 0.00 |
| Unalloc | 0.00 | | |
| Payment | | | |
| Client Trust | 0.00 | | |
| Balance | | | |

Billing Address

Thomas C. Hebrank, as Receiver for PWCG Trust
c/o E3 Advisors
501 West Broadway, Suite 800
San Diego, CA 92101
