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Attorneys for Receiver
THOMAS HEBRANK

UNITED STATES DISTRICT COURT

CENTRAL DISTRICT OF CALIFORNIA

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

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

Defendants.

Case No. 2:15-cv-02563 AB (ASx)

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

Date: December 18, 2026
Time: 10:00 a.m.
Ctrm.: 7B
Judge: Hon. André Birotte Jr.

Allen Matkins Leck Gamble Mallory & Natsis LLP ("Allen Matkins"), general counsel to Thomas Hebrank ("Receiver"), the Court-appointed receiver for PWCG Trust, hereby submits this thirty-fifth interim application for approval and payment of fees and reimbursement of expenses ("Application"). This Application covers the period from July 1, 2026, through September 30, 2026 ("Thirty-Fifth Application Period"), and seeks interim approval of $6,646.50 in fees, and an order authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred ($5,317.20) and 100% of expenses incurred.

I. INTRODUCTION

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

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

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

II. FEE APPLICATION

This fee application should be read in conjunction with the Receiver's Thirty-Fifth Interim Report ("Thirty-Fifth Report") filed on November 20, 2026 (Dkt. No. 719), which describes in detail the Receiver's activities during the Thirty-Fifth Application Period. This Application seeks interim approval of $6,646.50 in fees for a total of 7.00 hours worked, and payment on an interim basis of 80% of that amount, or $5,317.20. The work performed is described task-by-task on Exhibit A and is broken down into the following categories:

Category	Hours	Amount
Reporting	2.10	$1,993.95
Claims & Distributions	4.20	$3,987.90
Employment/Fees	0.70	$664.65
Total	7.00	$6,646.50

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

III. SUMMARY OF TASKS PERFORMED AND COSTS INCURRED

A. Categories and Descriptions of Work

1. Reporting

Allen Matkins' time in this category focused on preparing the Receiver's Thirty-Fourth Interim Report. Dkt. 709. The report contains detailed descriptions

of the Receiver's activities during the second quarter of 2026, 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 $1,993.95.

2. 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. The reasonable and necessary fees for work in this category total $3,987.90.

3. Employment/Fees

Allen Matkins does not charge for time spent preparing its own fee applications. The firm assisted the Receiver in preparing his Thirty-Fourth Interim Fee Application, which was filed on August 19, 2026. Dkt. 709. The reasonable and necessary fees for work in this category total $664.65.

IV. FEES AND COSTS INCURRED AND PAID TO DATE

From inception of the receivership through September 30, 2026, the Receiver incurred fees and costs of $978,547.82, of which amount $184,616.41 is subject to holdback pending approval of the Receiver's final fee application at the conclusion of the receivership, $66,314.25 is awaiting the Court's review and approval, and $740,817.91 has been approved by the Court and paid to date. During the same time period, Allen Matkins has incurred fees and costs of $1,853,016.80, of which amount $361,955.03 is subject to holdback pending approval of Allen Matkins' final fee application at the conclusion of the receivership, $6,646.50 is awaiting the Court's review and approval, and $1,485,744.57 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 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 Appointment Order 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 receivership assets,

and employ attorneys and others to investigate and, where appropriate, institute, pursue, and prosecute all claims and causes of action of whatever kind and nature. *See* Appointment Order, Section III.

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

Allen Matkins has submitted a detailed fee application which describes the nature of the services rendered, and the identity and billing rate of each individual performing each task. *See* Exhibit A. Allen Matkins has endeavored to staff matters as efficiently as possible, while remaining cognizant of the complexity of issues. The request for fees is based on Allen Matkins' customary billing rates charged for comparable services provided in other matters, less a 10% discount. Moreover, Allen Matkins wrote off and did not charge for 0.80 hours of work ($702.00 in fees).

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

VI. CONCLUSION

Allen Matkins therefore respectfully requests this Court enter an Order:

1. Approving Allen Matkins' fees, on an interim basis, of $6,646.50;

2. Authorizing and directing the Receiver to pay 80% of approved fees, or $5,317.20, from the assets of the Receivership Entities; and

3. For such other and further relief as the Court deems appropriate.

Dated: November 20, 2026

ALLEN MATKINS LECK GAMBLE MALLORY & NATSIS LLP

By: */s/ Edward G. Fates*
EDWARD G. FATES
Attorneys for Receiver
THOMAS HEBRANK

EXHIBIT A

11/02/26 15:39:34 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: 09/28/26
Matter Name: Reporting
Proforma Number: 1441222
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			
07/30/26	10650096	Work on Receiver's 34th interim report (1.2) discuss same with Receiver (.2)	Fates, Edward (Ted)	1.40	1,329.30	1,329.30	WO	HD	TR	____
07/31/26	10652117	Discuss revisions to report with Receiver (.2) work on same (.2) meet and confer communications re: report with counsel for SEC (.2)	Fates, Edward (Ted)	0.60	569.70	1,899.00	WO	HD	TR	____
08/11/26	10669454	Follow up meet and confer communications with SEC counsel regarding interim report	Fates, Edward (Ted)	0.10	94.95	1,993.95	WO	HD	TR	____

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
001665	Fates, Edward (Ted)	2.10	949.50	1,993.95
		2.10		$1,993.95
Subtotal Fees				$1,993.95
Discount				0.00
Total Fees				1,993.95
Total Disbursements				0.00

Attorney Billing Instructions

11/02/26 15:39:34 PROFORMA STATEMENT FOR MATTER 377432.00004 (Thomas C. Hebrank, as Receiver for PWCG) (Reporting)

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

Billing Instructions

expires 6/30/2027: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

Account Summary – As Of 11/02/26

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	1,993.95	1,993.95	0.00	4,877.95	4,872.15	5.80	104,827.95	104,827.95	0.00
Unbilled Adj	0.00	0.00	0.00	0.40	0.40	0.00	56.10	56.10	0.00
Billed	1,667.25	1,667.25	0.00	5,738.50	5,721.70	16.80	102,836.30	102,836.30	7,584.90
Collected	1,667.25	1,667.25	0.00	5,738.50	5,721.70	16.80	110,421.20	102,836.30	7,584.90
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	***1,993.95***	***1,993.95***	***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

11/02/26 15:39:35 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: 09/28/26
Matter Name: Claims & Distributions
Proforma Number: 1441222
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			
07/08/26	10621735	Communications from investor and A. Herren re: distribution check issue	Fates, Edward (Ted)	0.20	189.90	189.90	WO	HD	TR	____
07/15/26	10630459	Analyze issues and advise Receiver and A. Herren re: distribution checks to deceased claimant and reissuance of same to heir to estate	Fates, Edward (Ted)	0.30	284.85	474.75	WO	HD	TR	____
07/22/26	10639807	Analyze and advise on issues related to deceased claimant, Trust Agreement, and distributions	Fates, Edward (Ted)	0.40	379.80	854.55	WO	HD	TR	____
07/28/26	10647649	Advise Receiver re: handling of distributions to heirs of deceased claimant	Fates, Edward (Ted)	0.40	379.80	1,234.35	WO	HD	TR	____
08/12/26	10670901	Analyze and advise Receiver re: potential further interim distributions and communications with investors re: same	Fates, Edward (Ted)	0.30	284.85	1,519.20	WO	HD	TR	____
08/13/26	10671996	Analyze and advise Receiver's staff on issues relating to request by executor for deceased claimant re: distribution checks	Fates, Edward (Ted)	0.40	379.80	1,899.00	WO	HD	TR	____

Fees for Matter 377432.00006.(Claims & Distributions)

Trans Date	Index	Description of Service Rendered	Timekeeper	Hours	Fees	Sum	Circle Action			
08/19/26	10680520	Respond to inquiry from investor claimant	Fates, Edward (Ted)	0.20	189.90	2,088.90	WO	HD	TR	____
08/20/26	10681556	Analyze and advise on monthly case update for investor claimants	Fates, Edward (Ted)	0.20	189.90	2,278.80	WO	HD	TR	____
09/03/26	10704963	Analyze issues relating to deceased claimant, family trust and power of attorney and advise Receiver's office re: same	Fates, Edward (Ted)	0.70	664.65	2,943.45	WO	HD	TR	____
09/04/26	10706492	Respond to inquiry from counsel for investor re: distributions	Fates, Edward (Ted)	0.20	189.90	3,133.35	WO	HD	TR	____
09/18/26	10722901	Discuss further interim distribution to be made to allowed claimants with Receiver (.1) analyze draft message to investors re: same (.2)	Fates, Edward (Ted)	0.30	284.85	3,418.20	WO	HD	TR	____
09/21/26	10726435	Analyze and advise Receiver on interim distribution issues	Fates, Edward (Ted)	0.30	284.85	3,703.05	WO	HD	TR	____
09/28/26	10736109	Analyze and revise letter to investor claimants to accompany distribution checks	Fates, Edward (Ted)	0.30	284.85	3,987.90	WO	HD	TR	____

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
001665	Fates, Edward (Ted)	4.20	949.50	3,987.90
		4.20		$3,987.90
Subtotal Fees				$3,987.90
Discount				0.00

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
Total Fees				3,987.90
Total Disbursements				0.00

Attorney Billing Instructions

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

Billing Instructions

expires 6/30/2027: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

Account Summary – As Of 11/02/26

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	4,367.70	4,367.70	0.00	9,825.75	9,825.75	0.00	178,901.10	178,901.10	0.00
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	9.81	9.81	0.00
Billed	2,211.30	2,211.30	0.00	8,529.30	8,529.30	0.00	174,536.91	174,536.91	0.00
Collected	2,211.30	2,211.30	0.00	8,529.30	8,529.30	0.00	174,536.91	174,536.91	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 Balance	***4,367.70***	***4,367.70***	***0.00***
AR Balance	***0.00***	***0.00***	***0.00***
Unalloc Payment	***0.00***		
Client Trust Balance	***0.00***		

Billing Address

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

San Diego, CA 92101

11/02/26 15:39:36 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: 09/28/26
Matter Name: Employment/Fees
Proforma Number: 1441222
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	
08/11/26	10669559	Revisions to Receiver's 34th interim fee application (.3) Meet and confer communications with SEC counsel re: 34th interim fee applications (.1)	Fates, Edward (Ted)	0.40	379.80	379.80	WO	HD	TR
08/19/26	10679273	Meet and confer communications with SEC counsel (.1) finalize Receiver fee application, notice and proposed order (.2)	Fates, Edward (Ted)	0.30	284.85	664.65	WO	HD	TR

Proforma Summary

Timekeeper Number	Timekeeper	Hours	Rate	Amounts
001665	Fates, Edward (Ted)	0.70	949.50	664.65
		0.70		$664.65
Subtotal Fees				$664.65
Discount				0.00
Total Fees				664.65
Total Disbursements				0.00

Attorney Billing Instructions

(} BILL ALL (} Hold

11/02/26 15:39:36 PROFORMA STATEMENT FOR MATTER 377432.00009 (Thomas C. Hebrank, as Receiver for PWCG) (Employment/Fees)

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

Billing Instructions

expires 6/30/2027: 10% off standard rates (automatic); no text editing; no conf calls; copies @ .10

Account Summary – As Of 11/02/26

	Fiscal YTD			Calendar YTD			LTD		
	Total	Fees	Disb.	Total	Fees	Disb.	Total	Fees	Disbursements
Worked	664.65	664.65	0.00	2,156.40	2,156.40	0.00	20,677.95	20,677.95	0.00
Unbilled Adj	0.00	0.00	0.00	0.00	0.00	0.00	23.30	23.30	0.00
Billed	965.25	965.25	0.00	3,422.25	3,422.25	0.00	20,004.22	20,004.22	0.00
Collected	965.25	965.25	0.00	3,422.25	3,422.25	0.00	20,004.22	20,004.22	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	***664.65***	***664.65***	***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