THOMAS C. HEBRANK
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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 FOR APPROVAL AND PAYMENT OF FEES AND COSTS TO THOMAS C. HEBRANK, AS RECEIVER

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

Thomas C. 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 ("Application Period"), and seeks interim approval of $66,003.75 in fees and $366.37 in expenses, and an order authorizing the Receiver to pay, on an interim basis, 80% of the fees incurred ($52,803.00) and 100% of expenses incurred.

Detailed descriptions of the services rendered by category as well as expenses are contained in Exhibit A attached hereto. During the Application Period, the Receiver and his staff have spent 310.5 hours at an overall blended billing rate of $212.57 per hour. The Receiver has discounted all fees by ten percent (10%) from regular hourly billing rates. The financial status of the receivership estate during the Application Period is reflected in the Receiver's Thirty-fifth Interim Report filed on November 20, 2026.

I. FEE APPLICATION

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

A. General Receivership

B. Asset Investigation & Recovery

C. Reporting

D. Operations & Asset Sales

E. Claims & Distributions

F. Legal Matters & Pending Litigation

A. General Receivership

This category includes time spent by the Receiver on (a) communications with numerous parties, including Plaintiff, Defendant, and itm/21st; (b) review of filings, follow up, and posting to the receivership website; (c) various investor communications including tax treatment of items, questions on their individual

investments, changes in contact information, etc.; and (d) other administrative items. During the Application Period, two investor distributions were made resulting in significant investor questions and communications.

Hours	Rate	Fees
110.0	$238.58	$26,244.00

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
3.2	$427.50	$1,368.00

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/21st; (b) review of files, software, databases and schedules relating to investors, premium payments; (c) preparing and reviewing cash projections and needs; (d) management and oversight of premium payment process; (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
17.6	$358.59	$6,311.25

E. Claims & Distributions

This category includes time spent by the Receiver working on investor distributions. The Receiver made another distribution to investors during the Application Period and continues to communicate with numerous investors regarding their claim amounts, required tax documents and filings, and other questions. During the Application Period, two investor distributions were made and the IRA

ramifications of these distribution resulted in numerous issues for investors and the primary IRA investment firm.

Hours	Rate	Fees
179.7	$178.52	$32,080.50

F. Legal Matters & Pending Litigation

None

G. Costs

The Receiver requests the Court approve $366.37 in costs. 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, 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.

III. STANDARDIZED FUND ACCOUNTING REPORT

Attached hereto as Exhibit B is a Standardized Fund Accounting Report covering the time period from July 1, 2026 through September 30, 2026 to coincide with the end of the Application Period.

IV. THE REQUESTED FEES ARE REASONABLE AND SHOULD BE ALLOWED

"As a general rule, the expenses and fees of a receivership are a charge upon the property administered." *Gaskill v. Gordon*, 27 F.3d 248, 251 (7th Cir. 1994). These expenses include the fees and expenses of this Receiver and his professionals, including Allen Matkins. Decisions regarding the timing and amount of an award of fees and costs to the Receiver and his Professionals are committed to the sound discretion of the Court. See *SEC v. Elliot*, 953 F.2d 1560, 1577 (11th Cir. 1992) (rev'd in part on other grounds, 998 F.2d 922 (11th Cir. 1993)).

In allowing fees, a court should consider "the time, labor and skill required, but not necessarily that actually expended, in the proper performance of the duties 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

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* Dkt. 145, Section III.

The Receiver believes this fee request is fair and reasonable and the fees and costs incurred were necessary to the administration of the receivership estate. The Receiver 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. The Receiver's request for compensation is based on his customary billing rates charged in similar matters, discounted by 10 percent. The blended hourly rate for all services provided during the Application Period is $212.57. The Receiver's billing rates are comparable or less than those charged in the community on similarly complex matters.

V. CONCLUSION

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

WHEREFORE, the Receiver requests an order:

1. Approving $66,003.75 in fees and $366.37 in costs incurred by the Receiver during the Application Period and authorizing payment on an interim basis of $52,803.00 in fees and $366.37 in costs from available receivership estate cash; and

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

Dated: November 20, 2026

By: Thomas C Hebrank
THOMAS C. HEBRANK,
Permanent Receiver

EXHIBIT A



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

November 02, 2026

Invoice Number: 236

Invoice Period: 07-01-2026 - 09-30-2026

RE: 506 - PWCG

Fees	66,003.75
Expenses	366.37
Total for this Invoice	66,370.12

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

November 02, 2026

Invoice Number: 236

Invoice Period: 07-01-2026 - 09-30-2026

Payment Terms: Upon Court Approval

RE: 506 - PWCG

Time Details

Date	Professional	Description	Hours	Rate	Amount
PWCG - A. General Receivership					
07-01-2026	A. Herren	Conferred and corresponded with multiple investors re: claim, distributions and case update. (1.0)	1.00	180.00	180.00
07-02-2026	A. Herren	Corresponded with multiple investors re: claim, distributions and case update. (.9)	0.90	180.00	162.00
07-03-2026	A. Herren	Corresponded with multiple investors re: claim, distributions and case update. (.2)	0.20	180.00	36.00
07-06-2026	A. Herren	Corresponded with multiple investors re: claim, distributions IRAs and case update. (1.3)	1.30	180.00	234.00
07-07-2026	G. Rodriguez	Conferred with investor re: questions on distribution and provided same. (.3)	0.30	360.00	108.00
07-07-2026	A. Herren	Corresponded with multiple investors re: claim, distributions IRAs and case update. (1.0)	1.00	180.00	180.00
07-08-2026	A. Herren	Corresponded with multiple investors re: claim, distributions IRAs and case update. (.8)	0.80	180.00	144.00
07-08-2026	T. Hebrank	itm and investor correspondence. (.2)	0.20	427.50	85.50
07-09-2026	A. Herren	Corresponded with multiple investors re: claim, distributions IRAs and case update. (.9)	0.90	180.00	162.00
07-10-2026	A. Herren	Conferred and corresponded with multiple investors re: claims, distributions, IRAs and case update. (2.0)	2.00	180.00	360.00
07-13-2026	T. Hebrank	Operational, distribution correspondence. (.4) Reviewed and processed weekly mail. (.3)	0.70	427.50	299.25
07-13-2026	G. Rodriguez	Corresponded with investor re: questions on IRA account and discussion with A. Herren re: similar investor questions. (1.0)	1.00	360.00	360.00
07-13-2026	A. Herren	Conferred and corresponded with G. Rodriguez re: investors IRA inquiries. (.6) Conferred/corresponded with multiple investors re: claims, distributions, IRAs and case update. (1.4) Updated investor contact information. (.6)	2.60	180.00	468.00
07-14-2026	G. Rodriguez	Various discussions with investors re: IRAs, Entrust billing and status of the case. (1.8)	1.80	360.00	648.00
07-14-2026	A. Herren	Conferred with multiple investors re: claims, distributions, IRAs and case update. (1.4) Corresponded with T. Hebrank re: investor correspondence. (.1) Corresponded with G. Rodriguez re: investor IRA correspondence. (.2)	1.70	180.00	306.00
07-15-2026	A. Herren	Conferred and corresponded with multiple investors re: claims, distributions, IRAs and case update. (1.2) Corresponded with T. Hebrank re: case update eblast. (.2) Corresponded with G. Rodriguez re: investor communication re: IRAs. (.2)	1.60	180.00	288.00

Date	Professional	Description	Hours	Rate	Amount
PWCG - A. General Receivership					
07-15-2026	T. Hebrank	Prepared monthly investor case update (.7) Corresponded with G. Rodriguez and A. Herren re: investor IRA issues (.4)	1.10	427.50	470.25
07-15-2026	G. Rodriguez	Conferred with various investors re: questions on IRAs and related matters. (2.3) Discussion with A. Herren and T. Hebrank re: investor case update. (.2)	2.50	360.00	900.00
07-16-2026	G. Rodriguez	Various discussions with investors re: questions on IRAs, Entrust and related matters. (1.1) Coordinated case update. (.2)	1.30	360.00	468.00
07-16-2026	A. Herren	Conferred and corresponded with multiple investors re: claims, distributions, IRAs and case update. (2.0)	2.00	180.00	360.00
07-17-2026	G. Rodriguez	Various updates with investors including responses to IRA and Entrust questions and discussion with T. Hebrank and A. Herren re: plans for further distributions in 2026. (1.8)	1.80	360.00	648.00
07-17-2026	A. Herren	Conferred and corresponded with multiple investors re: claims, distributions, IRAs and case update. (2.0) Corresponded with T. Hebrank re: case update for eblast. (.2) Corresponded with G. Rodriguez re: investor correspondence re: IRAs. (.2)	2.40	180.00	432.00
07-20-2026	A. Herren	Corresponded with G. Rodriguez re: investor communication re: IRAs. (.1) Corresponded with multiple investors re: claims, distributions, IRAs and case update. (.8)	0.90	180.00	162.00
07-20-2026	G. Rodriguez	Discussion with investors re questions on their IRA. (. 3)	0.30	360.00	108.00
07-21-2026	G. Rodriguez	Various discussions and correspondence with investors re: questions on Entrust invoices. (1.0)	1.00	360.00	360.00
07-21-2026	A. Herren	Conferred and corresponded with multiple investors re: claim, distributions, IRAs and case update. (2.3)	2.30	180.00	414.00
07-22-2026	T. Hebrank	Reviewed and processed weekly mail. (.5)	0.50	427.50	213.75
07-23-2026	G. Rodriguez	Various discussions with investors re: IRAs and Entrust. (1.0)	1.00	360.00	360.00
07-23-2026	A. Herren	Conferred and corresponded with multiple investors re: claim, distributions, IRAs and case update. (2.5)	2.50	180.00	450.00
07-24-2026	A. Herren	Conferred and corresponded with multiple investors re: claim, distributions, IRAs and case update. (1.8) Corresponded with G. Rodriguez re: investor communication re: IRAs. (.2)	2.00	180.00	360.00
07-25-2026	A. Herren	Corresponded with multiple investors re: claim, distributions, IRAs and case update. (.8)	0.80	180.00	144.00
07-26-2026	A. Herren	Corresponded with investor re: distributions, IRAs and case update. (.1)	0.10	180.00	18.00
07-27-2026	A. Herren	Conferred and corresponded with multiple investors re: claim, distributions, IRAs and case update. (1.6)	1.60	180.00	288.00
07-27-2026	G. Rodriguez	Additional discussions with various investors re: Entrust billing. (1.2)	1.20	360.00	432.00
07-28-2026	G. Rodriguez	Various discussions with investors re: questions on their IRAs and Entrust billing. (1.4)	1.40	360.00	504.00
07-28-2026	A. Herren	Corresponded with multiple investors re: claim, distributions, IRAs and case update. (.4)	0.40	180.00	72.00
07-29-2026	A. Herren	Conferred and corresponded with multiple investors re: claim, distributions, IRAs and case update. (2.0)	2.00	180.00	360.00
07-29-2026	G. Rodriguez	Various discussions with investors re: questions on Entrust IRA and billings. (.8)	0.80	360.00	288.00
07-29-2026	T. Hebrank	Investor correspondence. (.1)	0.10	427.50	42.75
07-30-2026	A. Herren	Conferred and corresponded with multiple investors re: claim, distributions, IRAs and case update. (2.0)	2.00	180.00	360.00

Date	Professional	Description	Hours	Rate	Amount
PWCG - A. General Receivership					
07-31-2026	A. Herren	Sent letter to investor re: claim and distribution history. (.2) Conferred and corresponded with multiple investors re: distributions, IRAs and case status. (3.0)	3.20	180.00	576.00
08-03-2026	G. Rodriguez	Various discussions with investors re: questions on their IRAs and Entrust billing. (.8)	0.80	360.00	288.00
08-03-2026	A. Herren	Conferred and corresponded with multiple investors re: distributions, IRAs and case status. (1.3)	1.30	180.00	234.00
08-04-2026	A. Herren	Corresponded with investor re: distribution. (.2)	0.20	180.00	36.00
08-04-2026	G. Rodriguez	Various discussions with investors re: 1099's, IRAs and Entrust. (.7)	0.70	360.00	252.00
08-05-2026	T. Hebrank	Reviewed and processed weekly mail (.4) Investor correspondence (.1)	0.50	427.50	213.75
08-06-2026	G. Rodriguez	Discussion with investor re: questions on IRA. (.3)	0.30	360.00	108.00
08-06-2026	T. Hebrank	Update projected cash flow schedule (.9) Update maturities tax projections, request addn information from itm (.8) itm correspondence (.2) Correspondence with G Rodriguez on IRA distribution issues (.5)	2.40	427.50	1,026.00
08-06-2026	A. Herren	Corresponded with multiple investors re: claim, distributions, IRAs and case status. (.4)	0.40	180.00	72.00
08-07-2026	A. Herren	Conferred with multiple investors re: distributions, IRAs and case status. (.4)	0.40	180.00	72.00
08-07-2026	T. Hebrank	Investor correspondence. (.1)	0.10	427.50	42.75
08-07-2026	G. Rodriguez	Discussion with investor re: questions on IRA. (.4). Various discussion with Entrust related to their policies for distributions and provided requested information. (.8)	1.20	360.00	432.00
08-11-2026	T. Hebrank	Investor correspondence. (.1)	0.10	427.50	42.75
08-12-2026	M. Lonn	Conferred with investor re: future distributions. (.1)	0.10	135.00	13.50
08-12-2026	A. Herren	Conferred and corresponded with multiple investors re: claim, distributions, IRA and case update. (2.8)	2.80	180.00	504.00
08-13-2026	G. Rodriguez	Discussion with A. Herren re: investor communications. (.2). Reviewed various investor correspondence and responded to same. (.4). Discussion with investor re questions on FMV. (.1)	0.70	360.00	252.00
08-13-2026	A. Herren	Corresponded with multiple investors re: distributions, IRAs and case status. (1.0)	1.00	180.00	180.00
08-14-2026	T. Hebrank	Investor correspondence. (.1)	0.10	427.50	42.75
08-17-2026	T. Hebrank	Reviewed and processed weekly mail. (.3)	0.30	427.50	128.25
08-18-2026	A. Herren	Conferred and corresponded with multiple investors re: claims, distributions, IRAs and case update. (1.4)	1.40	180.00	252.00
08-19-2026	A. Herren	Conferred and corresponded with multiple investors re: claims, distributions, IRAs and case update. (3.0)	3.00	180.00	540.00
08-19-2026	G. Rodriguez	Discussion with various investors re: questions on IRA and provided information to accounting for lost investor check. (1)	1.00	360.00	360.00
08-19-2026	T. Hebrank	Posted filings to website (.1) Investor correspondence (.1)	0.20	427.50	85.50
08-20-2026	T. Hebrank	Prepared investor monthly case update; discussed with Atty Fates and G Rodriguez; updated and issue. (1.5)	1.50	427.50	641.25
08-20-2026	A. Herren	Conferred and corresponded with multiple investors re: claims, distributions, IRAs and case update. (1.4)	1.40	180.00	252.00
08-20-2026	G. Rodriguez	Reviewed and provided revisions to draft email update to investors and coordinated email to same. (.5)	0.50	360.00	180.00
08-21-2026	G. Rodriguez	Discussion with investor re: questions on IRA. (.5)	0.50	360.00	180.00
08-21-2026	A. Herren	Corresponded with multiple investors re: distributions,	2.00	180.00	360.00

Date	Professional	Description	Hours	Rate	Amount
PWCG - A. General Receivership					
		IRAs and case status. (2.0)			
08-24-2026	G. Rodriguez	Discussion with investor re: IRA and potential new distribution. (.4)	0.40	360.00	144.00
08-24-2026	A. Herren	Conferred and corresponded with multiple investors re: claims, distributions, IRAs and case update. (2.0)	2.00	180.00	360.00
08-24-2026	T. Hebrank	Reviewed and processed weekly mail (.3)	0.30	427.50	128.25
08-25-2026	A. Herren	Corresponded with multiple investors re: claim, distributions, IRAs and case status. (.4)	0.40	180.00	72.00
08-26-2026	A. Herren	Conferred and corresponded with multiple investors re: distributions, IRAs and case status. (1.0)	1.00	180.00	180.00
08-27-2026	A. Herren	Corresponded with multiple investors re: claim, distributions, IRAs and case status. (.4)	0.40	180.00	72.00
08-28-2026	A. Herren	Conferred and corresponded with multiple investors re: distributions, IRAs and case status. (2.3)	2.30	180.00	414.00
08-31-2026	A. Herren	Conferred and corresponded with multiple investors re: claims, distributions, IRAs and case update. (.8)	0.80	180.00	144.00
08-31-2026	M. Lonn	Corresponded with investors re: fourth distribution checks. (.2)	0.20	135.00	27.00
09-02-2026	M. Lonn	Corresponded with investors re: fourth distribution checks. (.1)	0.10	135.00	13.50
09-03-2026	A. Herren	Conferred and corresponded with multiple investors re: claims, distributions, IRAs and case update. (1.6)	1.60	180.00	288.00
09-04-2026	A. Herren	Conferred and corresponded with multiple investors re: claims, distributions, IRAs and case update. (1.0)	1.00	180.00	180.00
09-08-2026	A. Herren	Corresponded with multiple investors re: claims, distributions, IRAs and case update. (1.4)	1.40	180.00	252.00
09-09-2026	A. Herren	Conferred and corresponded with multiple investors re: claims, distributions, IRAs and case update. (1.2)	1.20	180.00	216.00
09-09-2026	T. Hebrank	Reviewed and processed weekly mail. (.4)	0.40	427.50	171.00
09-10-2026	A. Herren	Corresponded with multiple investors re: claim, distributions, IRAs and case status. (.4)	0.40	180.00	72.00
09-11-2026	A. Herren	Corresponded with multiple investors re: claim, distributions, IRAs and case status. (1.0)	1.00	180.00	180.00
09-14-2026	M. Lonn	Reviewed investor correspondence. (.3) Conferred with investor re: distribution. (.2)	0.50	135.00	67.50
09-15-2026	A. Herren	Corresponded with multiple investors re: claim, distributions, IRAs and case status. (1.0)	1.00	180.00	180.00
09-17-2026	A. Herren	Corresponded with multiple investors re: claim, distributions, IRAs and case status. (.4)	0.40	180.00	72.00
09-18-2026	A. Herren	Corresponded with multiple investors re: claim, distributions, IRAs and case status. (.4)	0.40	180.00	72.00
09-18-2026	G. Rodriguez	Reviewed case update and coordinated same with webmaster. (.2)	0.20	360.00	72.00
09-18-2026	T. Hebrank	Prepared investor monthly case update (.7)	0.70	427.50	299.25
09-21-2026	T. Hebrank	Posted filings to website (.1) Investor correspondence (.2) Reviewed and processed weekly mail (.5)	0.80	427.50	342.00
09-21-2026	A. Herren	Conferred and corresponded with multiple investors re: claims, distributions, IRAs and case update. (2.0)	2.00	180.00	360.00
09-22-2026	A. Herren	Conferred and corresponded with multiple investors re: claims, distributions, IRAs and case update. (1.8)	1.80	180.00	324.00
09-23-2026	A. Herren	Conferred and corresponded with multiple investors re: claims, distributions, IRAs and case update. (.8)	0.80	180.00	144.00
09-23-2026	M. Lonn	Conferred with investor re: claim and IRA custodian billing. (.2)	0.20	135.00	27.00
09-24-2026	G. Rodriguez	Discussion with investor re: IRA. (.4)	0.40	360.00	144.00
09-24-2026	A. Herren	Corresponded with multiple investors re: claims,	1.00	180.00	180.00

Date	Professional	Description	Hours	Rate	Amount
PWCG - A. General Receivership					
		distributions, IRAs and case update. (1.0)			
09-25-2026	A. Herren	Conferred and corresponded with multiple investors re: claims, distributions, IRAs and case update. (2.0)	2.00	180.00	360.00
09-25-2026	G. Rodriguez	Discussion with investor re: IRA account and FMV. (.4)	0.40	360.00	144.00
09-28-2026	A. Herren	Conferred and corresponded with multiple investors re: claim, distributions, IRA and case update. (1.0)	1.00	180.00	180.00
09-28-2026	T. Hebrank	Reviewed and processed weekly mail (.4) Investor correspondence. (.2)	0.60	427.50	256.50
09-29-2026	A. Herren	Corresponded with multiple investors re: claim, distributions, IRA and case update. (.8)	0.80	180.00	144.00
09-30-2026	A. Herren	Conferred and corresponded with multiple investors re: claims, distributions, IRAs and case update. (2.0)	2.00	180.00	360.00
			110.00		26,244.00
PWCG - C. Reporting					
07-31-2026	T. Hebrank	Prepared SFAR and Receiver's Report (3.2)	3.20	427.50	1,368.00
			3.20		1,368.00
PWCG - D. Operations & Asset Sales					
07-02-2026	A. Herren	Processed Iron Mountain online payment. (.1) Downloaded and scanned Chase and WA bank statements. (.2)	0.30	180.00	54.00
07-10-2026	T. Hebrank	Corresponded with A. Herren re investor claim and distribution reissue; approved wire. (.3)	0.30	427.50	128.25
07-14-2026	T. Hebrank	itm operational correspondence on maturity and grace policy. (.2) Researched details. (.4)	0.60	427.50	256.50
07-15-2026	T. Hebrank	itm correspondence.(.1) Made premium payments. (.2)	0.30	427.50	128.25
07-16-2026	T. Hebrank	itm correspondence on expiring policy premiums. (.2)	0.20	427.50	85.50
07-17-2026	T. Hebrank	Itm correspondence. (.1)	0.10	427.50	42.75
07-27-2026	A. Herren	Prepared shipping label for benefits package. (.1)	0.10	180.00	18.00
07-27-2026	T. Hebrank	itm correspondence; researched premium payment. (.5) Completed matured policy application; delivered to UPS. (.5)	1.00	427.50	427.50
07-28-2026	T. Hebrank	itm correspondence. (.2)	0.20	427.50	85.50
07-30-2026	T. Hebrank	itm correspondence on policy. (.1)	0.10	427.50	42.75
07-31-2026	A. Herren	Prepared shipping labels and transmittals for policy payments. (.2)	0.20	180.00	36.00
07-31-2026	T. Hebrank	itm correspondence (.2) Made premium payments, delivered UPS (.5) Distributed correspondence; sent wire (.2)	0.90	427.50	384.75
08-04-2026	T. Hebrank	Bank return itm correspondence. (.1)	0.10	427.50	42.75
08-05-2026	T. Hebrank	itm correspondence (.2) Completed maturity forms; had notarized (.7) Began preparing cash flow update projections based on maturities (.8)	1.70	427.50	726.75
08-07-2026	T. Hebrank	itm correspondence. (.1)	0.10	427.50	42.75
08-10-2026	A. Herren	Processed Iron Mountain online payment. (.1)	0.10	180.00	18.00
08-11-2026	T. Hebrank	Bank correspondence. (.1) Updated payment schedules. (.2)	0.30	427.50	128.25
08-12-2026	T. Hebrank	Updated maturity schedules with cost data for tax gains and losses. (1.0)	1.00	427.50	427.50
08-18-2026	T. Hebrank	itm correspondence (.2) Atty Fates and SEC correspondence (.1)	0.30	427.50	128.25
08-24-2026	A. Herren	Scanned and deposited premium refund check; corresponded with T. Hebrank re same. (.6)	0.60	180.00	108.00
08-24-2026	T. Hebrank	Operational and itm correspondence (.3)	0.30	427.50	128.25
08-25-2026	T. Hebrank	Completed benefits claims package; delivered UPS (.8) Itm operational correspondence (.1)	0.90	427.50	384.75

Date	Professional	Description	Hours	Rate	Amount
PWCG - D. Operations & Asset Sales					
08-25-2026	A. Herren	Prepared shipping label for benefits package. (.1) Recorded and deposited premium refund check; corresponded with T. Hebrank re: same. (.6)	0.70	180.00	126.00
08-28-2026	A. Herren	Scanned and deposited premium refund check; corresponded with T. Hebrank re same. (.6)	0.60	180.00	108.00
08-28-2026	A. Herren	Scanned and deposited premium refund check; corresponded with T. Hebrank re same. (.6)	0.60	180.00	108.00
08-31-2026	A. Herren	Prepared shipping labels and transmittals for policy payments. (.2)	0.20	180.00	36.00
09-01-2026	T. Hebrank	Operational and tax correspondence. (.2)	0.20	427.50	85.50
09-01-2026	A. Herren	Deposited premium refund check. (.4)	0.40	180.00	72.00
09-08-2026	A. Herren	Processed Iron Mountain storage payment. (.1)	0.10	180.00	18.00
09-09-2026	T. Hebrank	Itm correspondence. (.2)	0.20	427.50	85.50
09-10-2026	T. Hebrank	Deposited maturity proceeds. (.3)	0.30	427.50	128.25
09-15-2026	T. Hebrank	Made premium payments. (.2) Itm correspondence. (.1)	0.30	427.50	128.25
09-18-2026	A. Herren	Scanned and deposited benefits check; corresponded with T. Hebrank re: same. (.6)	0.60	180.00	108.00
09-18-2026	T. Hebrank	Correspondence on maturity checks (.2)	0.20	427.50	85.50
09-24-2026	T. Hebrank	Executed itm documents. (.4)	0.40	427.50	171.00
09-28-2026	T. Hebrank	Trust beneficiary and bank correspondence (.2)	0.20	427.50	85.50
09-29-2026	T. Hebrank	itm correspondence (.2)	0.20	427.50	85.50
09-30-2026	A. Herren	Prepared shipping labels and transmittals for policy payments and benefits package. (.4)	0.40	180.00	72.00
09-30-2026	T. Hebrank	Made premium payments and delivered UPS (.5) Completed 2 policy claim packages; discussed with itm; had notarized and submitted (1.6) itm correspondence (.2)	2.30	427.50	983.25
			17.60		6,311.25
PWCG - E. Claims & Distributions					
07-01-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks. (.4)	0.40	135.00	54.00
07-01-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated third and fourth tracking spreadsheets. (.6) Prepared and uploaded positive pay. (.2) Sent and saved fourth distribution wire confirmation emails to multiple investors. (1.5) Reissued multiple distribution checks; corresponded re: same. (.8) Conferred with investor re: wire instructions for distribution; updated and reissued; corresponded with T. Hebrank re: same. (.5) Mailed investor follow up letters for uncashed checks. (1.0)	4.60	180.00	828.00
07-01-2026	T. Hebrank	Corresponded with A. Herren re distribution reissue; approved wire. (.2)	0.20	180.00	36.00
07-02-2026	A. Herren	Corresponded with bank re: copies of cleared distribution checks. (.2) Corresponded with T. Hebrank and investor re: wire instructions for distribution. (.3)	0.50	180.00	90.00
07-06-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.4)	0.40	180.00	72.00
07-06-2026	M. Lonn	Reviewed investor beneficiary documents; corresponded with A. Herren and investors re: same. (.8) Conferred with beneficiary re: reissue of distributions. (.3)	1.10	135.00	148.50
07-07-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks. (.8)	0.80	135.00	108.00
07-07-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.3) Processed	1.30	180.00	234.00

Date	Professional	Description	Hours	Rate	Amount
PWCG - E. Claims & Distributions					
		positive pay; corresponded with T. Hebrank re: same. (.2) Corresponded with investor re: wire instructions for distribution. (.2) Corresponded with bank re: copy of distribution check. (.2) Reviewed beneficiary documents; corresponded re: same. (.4)			
07-08-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.3) Corresponded with M. Lonn re: researching forwarding addresses for returned checks. (.2) Corresponded with investor re: reissuing distribution check. (.2)	0.70	180.00	126.00
07-08-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks. (1.4)	1.40	135.00	189.00
07-09-2026	M. Lonn	Corresponded with A. Herren re: third distribution reissues. (.2) Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks. (1.2)	1.40	135.00	189.00
07-09-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.3) Reissued distribution via wire; corresponded with investor and T. Hebrank re: same. (.4) Reissued multiple checks; corresponded with M. Lonn re same. (1.0) Corresponded with M. Lonn re: MPC settlement 1099 form for investor. (.2)	1.90	180.00	342.00
07-10-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.3) Corresponded with investor re: confirmation of wire transfer and distribution letter. (.2) Prepared and uploaded positive pay. (.2) Conferred/corresponded with multiple investors re: beneficiary documents; reviewed same; corresponded with Atty Fates and M. Lonn re: same. (2.5) Conferred with investor re: reissuing distribution check. (.2) Corresponded with bank re: copy of cleared distribution check. (.1)	3.50	180.00	630.00
07-10-2026	M. Lonn	Conferred and corresponded with investor re: mailing address for returned checks. (.2)	0.20	135.00	27.00
07-11-2026	A. Herren	Corresponded with M. Lonn re: forwarding address for returned check. (.1)	0.10	180.00	18.00
07-13-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.6) Corresponded with M. Lonn re: returned checks and uncashed checks follow up. (.4) Forwarded returned fourth distribution checks. (.4) Conferred and corresponded with multiple investors re: reissuing checks. (.6) Corresponded with investor re wire for fourth distribution. (.1) Researched investor beneficiaries; contacted same. (1.0) Processed positive pay; corresponded with T. Hebrank re: same. (.2)	3.30	180.00	594.00
07-13-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks. (.1)	0.10	135.00	13.50
07-14-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.4) Reissued multiple distribution checks; conferred/corresponded re: same. (2.0) Prepared and uploaded positive pay. (.2) Conferred with multiple beneficiaries re: documentation; reviewed and corresponded with M. Lonn re: same. (2.2) Corresponded with bank re: copy of cleared distribution check. (.2)	5.00	180.00	900.00
07-15-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks. (.3)	0.30	135.00	40.50
07-15-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.3) Prepared and	5.10	180.00	918.00

Date	Professional	Description	Hours	Rate	Amount
PWCG - E. Claims & Distributions					
		uploaded positive pay. (.2) Forwarded returned distribution checks; conferred with multiple investors re: addresses for same. (.2) Reissued multiple distribution checks; corresponded re: same. (1.8) Reviewed multiple beneficiary documents; updated claims; corresponded with Atty Fates re same. (2.6)			
07-16-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks. (.5) Reviewed trust documents for beneficiary information for distribution reissues needed. (.4)	0.90	135.00	121.50
07-16-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.3) Reissued distribution via wire; corresponded with investor and T. Hebrank re: same. (.4) Prepared and uploaded positive pay. (.2) Scanned and corresponded with M. Lonn re: researching forwarded addresses for returned distribution checks. (.4) Reviewed and corresponded re: investor trust and/or beneficiary documents. (.4) Reviewed claim documentation; updated claims and corresponded re: same. (.4)	2.10	180.00	378.00
07-17-2026	T. Hebrank	Wire transfer for distribution. (.2) Discussed distribution and IRA tax consequences. (.4)	0.60	427.50	256.50
07-17-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.3) Processed wire for distribution reissue; corresponded with T. Hebrank re approval. (.4) Corresponded with investor re: confirmation of wire transfer and distribution letter. (.2) Researched investor contact and beneficiaries for distribution; contacted same. (2.0) Mailed investor follow up letters for uncashed checks. (.4)	3.30	180.00	594.00
07-20-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.4) Reissued multiple distribution checks; corresponded re: same. (2.5) Reviewed multiple beneficiary documents; corresponded re: same; updated claims. (2.2) Prepared and uploaded positive pay. (.2) Researched contact for investors with uncashed checks; conferred with or sent follow up letter for same; corresponded with M. Lonn re: same. (1.2)	6.50	180.00	1,170.00
07-21-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.4) Reissued multiple distribution checks; conferred/corresponded with investors re: same. (1.0) Prepared and uploaded positive pay. (.2) Reviewed investor records; beneficiary information and updated claims for same. (1.0)	2.60	180.00	468.00
07-21-2026	M. Lonn	Reviewed investor legal documents re: beneficiaries. (.5)	0.50	135.00	67.50
07-22-2026	M. Lonn	Reviewed investor legal documents re: beneficiaries. (.3) Corresponded with counsel re: investor trust documents. (.2) Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks. (2.3)	2.80	135.00	378.00
07-22-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.3) Resent returned distribution check; corresponded with M. Lonn re same. (.2) Mailed investor follow up letters for uncashed checks. (.6) Reviewed follow up on beneficiary documents for multiple investors; corresponded with M. Lonn re: same. (.8) Corresponded with T. Hebrank and investor re: reissuing distribution via wire. (.4)	2.30	180.00	414.00

Date	Professional	Description	Hours	Rate	Amount
PWCG - E. Claims & Distributions					
07-23-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.4) Conferred with M. Lonn to review outstanding distribution beneficiary items. (2.0) Reviewed multiple investor beneficiary documents; updated same. (2.0) Reissued distribution checks; corresponded with investor re same. (.6)	5.00	180.00	900.00
07-23-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks. (3.6)	3.60	135.00	486.00
07-24-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks. (3.2)	3.20	135.00	432.00
07-24-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.3) Reviewed beneficiary documents; updated claim; corresponded with M. Lonn re: same. (1.8) Corresponded with M. Lonn re: returned distribution checks. (.2) Created tracking spreadsheet for reissued checks; corresponded with M. Lonn re: same. (.4)	2.70	180.00	486.00
07-25-2026	A. Herren	Reviewed claimant beneficiary documents; corresponded with M. Lonn re: same. (.6)	0.60	180.00	108.00
07-27-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.3) Forwarded returned distribution checks; confirmed addresses for same. (.3)	0.60	180.00	108.00
07-27-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks. (3.5)	3.50	135.00	472.50
07-28-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries and returned and uncashed checks. (4.4)	4.40	135.00	594.00
07-28-2026	A. Herren	Followed up on distribution check delivery status; corresponded with M. Lonn re: same. (.2)	0.20	180.00	36.00
07-29-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.3) Prepared and uploaded positive pay. (.2)	0.50	180.00	90.00
07-29-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks. (1.3)	1.30	135.00	175.50
07-30-2026	T. Hebrank	Bank and distribution correspondence. (.2)	0.20	427.50	85.50
07-30-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.4) Prepared and uploaded positive pay. (.2) Reissued multiple distribution checks; conferred/corresponded re: same. (1.8) Reviewed multiple beneficiary documents; updated claims. (2.0) Reissued distribution via wire; corresponded with investor and T. Hebrank re: same. (.4) Mailed investor follow up letters for uncashed checks. (.6) Researched and corresponded with G. Rodriguez re: Entrust investor distributions; updated spreadsheet for same. (.8)	6.20	180.00	1,116.00
07-30-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks. (.5)	0.50	135.00	67.50
07-30-2026	G. Rodriguez	Researched specific investor accounts for Entrust and provided requested information. (1.0)	1.00	360.00	360.00
07-31-2026	G. Rodriguez	Reviewed distribution details for various investors and prepared correspondence to Entrust re: distributions and IRA percentage. (.6)	0.60	360.00	216.00
07-31-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.8) Prepared and uploaded positive pay for reissued distribution checks. (.5) Updated claim and distribution payee information. (.6) Reviewed and researched uncashed checks; conferred with multiple investors re same. (.6) Corresponded with investor re: confirmation of wire	3.10	180.00	558.00

Date	Professional	Description	Hours	Rate	Amount
PWCG - E. Claims & Distributions					
		transfer and distribution letter. (.2) Reviewed claimant beneficiary documents; corresponded re: same. (.4)			
08-03-2026	T. Hebrank	Reviewed IRS policies on IRA investor distributions (. 6) Requested info from tax accountant (.1).	0.70	427.50	299.25
08-03-2026	G. Rodriguez	Discussion with T. Hebrank and A. Herren re: distributions and IRA and provided additional requested context. (.4)	0.40	360.00	144.00
08-03-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks. (.3)	0.30	135.00	40.50
08-03-2026	A. Herren	Worked on fifth distribution calculations and payments to IRA custodians; corresponded with T. Hebrank and G. Rodriguez re: same. (2.5) Forwarded returned fourth distribution checks; conferred/corresponded with investors re: same. (.6) Corresponded with M. Lonn re: returned distribution checks. (.2)	3.30	180.00	594.00
08-04-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks. (.9)	0.90	135.00	121.50
08-04-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.3) Researched investor contact for uncashed check; corresponded with M. Lonn re: same. (.2)	0.50	180.00	90.00
08-05-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks. (.2)	0.20	135.00	27.00
08-06-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks. (.7)	0.70	135.00	94.50
08-06-2026	G. Rodriguez	Researched and discussions (various) with T. Hebrank and Entrust re: distributions into the IRA. (1.3)	1.30	360.00	468.00
08-06-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.3) Corresponded with T. Hebrank re: outstanding check amounts for distributions. (.2)	0.50	180.00	90.00
08-07-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.3) Uploaded positive pay. (.2)	0.50	180.00	90.00
08-10-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks. (.6)	0.60	135.00	81.00
08-10-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.3)	0.30	180.00	54.00
08-11-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks. (.9)	0.90	135.00	121.50
08-11-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.3) Reviewed positive pay; corresponded with T. Hebrank and bank re: same. (.4) Requested copy of distribution from bank; corresponded with M. Lonn re same. (.2) Corresponded with M. Lonn re: follow up for returned checks; updated contact and forwarded same. (.6)	1.50	180.00	270.00
08-12-2026	T. Hebrank	Prepared summary distribution schedule. (.4)	0.40	427.50	171.00
08-12-2026	G. Rodriguez	Update on proposed distribution and corresponded with T. Hebrank re: IRAs. (.3)	0.30	360.00	108.00
08-12-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.3) Prepared and uploaded positive pay. (.2) Reissued multiple distribution checks; conferred/corresponded re: same. (1.0) Reviewed multiple beneficiary documents; updated claims. (1.5)	3.00	180.00	540.00
08-13-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks. (.9) Corresponded with Atty Fates re: beneficiary request.	1.10	135.00	148.50

Date	Professional	Description	Hours	Rate	Amount
PWCG - E. Claims & Distributions					
		(.2)			
08-13-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.3) Reviewed multiple investor beneficiary documents; corresponded with M. Lonn re same. (1.0) Prepared and uploaded positive pay. (.4)	1.70	180.00	306.00
08-17-2026	M. Lonn	Corresponded with G. Rodriguez re: IRA question; corresponded with investor re: same. (.2) Conferred with beneficiary re: documents needed. (.2)	0.40	135.00	54.00
08-17-2026	A. Herren	Corresponded with M. Lonn re: investor records for reissue of distribution. (.2)	0.20	180.00	36.00
08-18-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.4) Prepared and uploaded positive pay for reissued checks. (.2) Prepared and uploaded positive pay. (.2)	0.80	180.00	144.00
08-18-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks. (.4)	0.40	135.00	54.00
08-19-2026	A. Herren	Forwarded returned distribution checks; researched contact information for same. (.5) Corresponded with M. Lonn re: beneficiaries' status. (.4) Corresponded with M. Lonn re: follow up for uncashed checks. (.4) Researched and reviewed investor LLC documents; corresponded with L. Ryan re: same. (.6)	1.90	180.00	342.00
08-19-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks. (.5)	0.50	135.00	67.50
08-19-2026	L. Ryan	Corresponded re investor and researched same. (.4)	0.40	202.50	81.00
08-20-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.4) Reissued multiple distribution checks; conferred/corresponded re: same. (.6) Corresponded with M. Lonn re: outstanding distribution checks. (.4) Prepared and uploaded positive pay. (.2)	1.60	180.00	288.00
08-20-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks. (.4)	0.40	135.00	54.00
08-21-2026	A. Herren	Reviewed investor records and distribution history; corresponded with M. Lonn re: status of same. (.4)	0.40	180.00	72.00
08-24-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.4) Prepared and uploaded positive pay for reissued checks. (.4)	0.80	180.00	144.00
08-25-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks. (.2)	0.20	135.00	27.00
08-25-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.4)	0.40	180.00	72.00
08-26-2026	A. Herren	Monitored distribution banking activity; corresponded with T. Hebrank and bank re: ACH debit. (.4) Corresponded with M. Lonn re: follow up on beneficiary document review and reissuing checks. (.4)	0.80	180.00	144.00
08-26-2026	T. Hebrank	Correspondence on bank fraud transaction re distribution account. (.1)	0.10	427.50	42.75
08-27-2026	T. Hebrank	Additional bank fraud correspondence re: distribution account. (.1)	0.10	427.50	42.75
08-27-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.4)	0.40	180.00	72.00
08-27-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks. (3.1)	3.10	135.00	418.50
08-28-2026	A. Herren	Downloaded daily reports and updated tracking spreadsheet. (.4)	0.40	180.00	72.00
08-31-2026	T. Hebrank	Made premium payments; delivered UPS. (.7)	0.70	427.50	299.25

Date	Professional	Description	Hours	Rate	Amount
PWCG - E. Claims & Distributions					
09-01-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.4)	0.40	180.00	72.00
09-02-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.2) Reviewed beneficiary documents; updated same; conferred/ corresponded re: same. (1.6)	1.80	180.00	324.00
09-03-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.2) Reviewed multiple investor beneficiary documents and claims; corresponded with Atty Fates and M. Lonn re: same. (1.0) Reissued multiple distribution checks; conferred/ corresponded re: same. (.4) Prepared and uploaded positive pay. (.2)	1.80	180.00	324.00
09-03-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks. (1.3)	1.30	135.00	175.50
09-04-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks. (.8)	0.80	135.00	108.00
09-08-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.2) Corresponded with bank re: copies of cleared distribution checks. (.2) Researched contact information for uncashed check; conferred/corresponded re same. (2.0)	2.40	180.00	432.00
09-08-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks. (1.2)	1.20	135.00	162.00
09-09-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks. (2.6)	2.60	135.00	351.00
09-09-2026	A. Herren	Mailed multiple reissued investor distribution checks. (. 2) Prepared and uploaded positive pay. (.2) Researched uncashed checks; corresponded with M. Lonn re: reissuing checks for same. (.6)	1.00	180.00	180.00
09-09-2026	G. Rodriguez	Reviewed request from Entrust and researched and provided requested information. (.4)	0.40	360.00	144.00
09-10-2026	T. Hebrank	Reissued distribution wire. (.2)	0.20	427.50	85.50
09-10-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks. (2.1)	2.10	135.00	283.50
09-10-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.2) Reissued multiple distribution checks; conferred/corresponded re: same. (1.8) Reissued distribution via wire; corresponded with investor and T. Hebrank re: same. (.4) Prepared and uploaded positive pay. (.2)	2.60	180.00	468.00
09-11-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.2) Corresponded with investor re: confirmation of wire transfer and distribution letter. (.2) Prepared and uploaded positive pay. (.2)	0.60	180.00	108.00
09-14-2026	A. Herren	Conferred and corresponded with multiple investors re: uncashed and reissued checks. (1.4) Shipped reissued checks. (.2)	1.60	180.00	288.00
09-14-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks. (1.7)	1.70	135.00	229.50
09-15-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks. (.7)	0.70	135.00	94.50
09-15-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.2)	0.20	180.00	36.00
09-16-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks. (1.1)	1.10	135.00	148.50
09-16-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.2) Reviewed multiple	2.20	180.00	396.00

Date	Professional	Description	Hours	Rate	Amount
PWCG - E. Claims & Distributions					
		beneficiary documents; updated claims. (2.0)			
09-17-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries and returned and uncashed checks. (.7)	0.70	135.00	94.50
09-17-2026	A. Herren	Followed up with multiple investors re: uncashed distribution checks; researched contact for same; corresponded with M. Lonn re: same. (7.5) Reissued multiple distribution checks; conferred/corresponded re: same. (1.0) Prepared and uploaded positive pay. (.2)	8.70	180.00	1,566.00
09-18-2026	T. Hebrank	Calculated amount to be distributed (.6)	0.60	427.50	256.50
09-18-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.4) Prepared and uploaded positive pay. (.2) Corresponded with multiple investors re: uncashed checks. (.6) Corresponded with T. Hebrank re: draft letter for fifth distribution. (.2)	1.40	180.00	252.00
09-20-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks; corresponded with A. Herren re: same. (.3)	0.30	135.00	40.50
09-20-2026	A. Herren	Corresponded with M. Lonn re: status of investor distribution check. (.1)	0.10	180.00	18.00
09-21-2026	A. Herren	Corresponded with multiple investors re: IRA payee for distribution; updated same. (1.0)	1.00	180.00	180.00
09-21-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks; corresponded with A. Herren re: same. (.3)	0.30	135.00	40.50
09-22-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.4) Corresponded with multiple investors re: IRA payee for distribution; updated same. (1.0) Reviewed beneficiary documents for multiple investors; updated same. (2.0)	3.40	180.00	612.00
09-23-2026	A. Herren	Mailed multiple reissued distribution checks; corresponded with investors re: same. (1.0)	1.00	180.00	180.00
09-24-2026	M. Lonn	Reviewed investor claim and reissued checks; corresponded with A. Herren and investor re: same. (.2) Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks; corresponded with A. Herren re: same. (.5)	0.70	135.00	94.50
09-24-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.2) Reviewed multiple investor beneficiary documents. (1.0) Conferred with beneficiary re: claim and distribution; updated, reissued and corresponded with M. Lonn re: same. (.4)	1.60	180.00	288.00
09-25-2026	A. Herren	Researched claimant beneficiaries; reviewed beneficiary documents; conferred/corresponded re: same. (3.0)	3.00	180.00	540.00
09-25-2026	M. Lonn	Reviewed investor beneficiary correspondence; conferred with A. Herren re: same. (.3)	0.30	135.00	40.50
09-28-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.4) Reviewed fifth distribution letter draft. (.1) Reviewed investor beneficiary documents; corresponded with Atty Fates re same. (.4) Processed positive pay; corresponded with T. Hebrank re same. (.1)	1.00	180.00	180.00
09-28-2026	G. Rodriguez	Update on planned distribution and reviewed notice to investors. (.2)	0.20	360.00	72.00
09-28-2026	T. Hebrank	Reviewed cash collected; drafted distribution letter (.6)	0.60	427.50	256.50
09-29-2026	T. Hebrank	Finalized distribution letter; correspondence on distribution (.6)	0.60	427.50	256.50
09-29-2026	G. Rodriguez	Update on timing for distribution, reviewed	0.30	360.00	108.00

Date	Professional	Description	Hours	Rate	Amount
PWCG - E. Claims & Distributions					
		correspondence re: same. (.3)			
09-29-2026	A. Herren	Downloaded/uploaded daily distribution reports and updated tracking spreadsheets. (.2) Prepared and uploaded positive pay. (.2) Corresponded with T. Hebrank re: fifth distribution letter. (.2) Corresponded with Atty Fates re: beneficiary documents; corresponded with beneficiary re: reissue of same. (.4)	1.00	180.00	180.00
09-30-2026	A. Herren	Reviewed beneficiary documents; updated and corresponded with M. Lonn re: same. (1.4)	1.40	180.00	252.00
09-30-2026	M. Lonn	Conducted distribution follow-up and research for beneficiaries, returned and uncashed checks; corresponded with A. Herren re: same. (.6)	0.60	135.00	81.00
			179.70		32,080.50
		Total	310.50		66,003.75

Time Summary

Professional	Hours	Rate	Amount
A. Herren	201.00	180.00	36,180.00
G. Rodriguez	26.00	360.00	9,360.00
L. Ryan	0.40	202.50	81.00
M. Lonn	51.60	135.00	6,966.00
T. Hebrank	31.50	425.93	13,416.75
Total			66,003.75

Activity	Hours	Rate	Amount
PWCG - A. General Receivership	110.00	238.58	26,244.00
PWCG - C. Reporting	3.20	427.50	1,368.00
PWCG - D. Operations & Asset Sales	17.60	358.59	6,311.25
PWCG - E. Claims & Distributions	179.70	178.52	32,080.50
		Total Fees	66,003.75

Expense Summary

Expense	Amount
Copies & Postage	251.42
Website, Phone and Other IT	114.95
Total Expenses	366.37
Total for this Invoice	66,370.12

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 07/01/26 TO 09/30/26

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis
Case No. 2:15-cv-02563 FMO (FFMx)
Reporting Period 07/01/26 to 09/30/26

FUND ACCOUNTING (See instructions):				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 07/01/26):	17,690,995		17,690,995
	Increases in Fund Balance:			
Line 2	Business Income			-
Line 3	Policy Maturities	9,207,589		9,207,589
Line 4	Interest/Dividend Income	10,631		10,631
Line 5	Business Asset Liquidation	-		-
Line 6	Personal Asset Liquidation	-		-
Line 7	Third-Party Litigation Income			-
Line 8	Misc - Insurance & Prop Tax Refunds	941		941
	Total Funds Available (Lines 1 - 8):	**26,910,156**		**26,910,156**
	Decreases in Fund Balance:			
Line 9	Disbursements to Investors	(11,551,674)		(11,551,674)
Line 10	Disbursements to Receivership Operations			
Line 10a	*Disbursement to Receiver or Other Professionals*	(56,681)		(56,681)
Line 10b	*Business Asset Expenses*	(1,010,368)		(1,010,368)
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	-		**(1,067,049)**
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):			**(12,618,723)**
Line 13	**Ending Balance (As of 09/30/26):**			**14,291,433**

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis
Case No. 2:15-cv-02563 FMO (FFMx)
Reporting Period 07/01/26 to 09/30/26

Line 14	**Ending Balance of Fund - Net Assets:**			
Line 14a	*Cash & Cash Equivalents*			14,291,433
Line 14b	*Investments*			-
Line 14c	*Other Assets or Uncleared Funds*			-
	Total Ending Balance of Fund - Net Assets			14,291,433

OTHER SUPPLEMENTAL INFORMATION:				
	Report of Items NOT to be Paid by the Fund:	**Detail**	**Subtotal**	**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 Hebrand

Thomas C. Hebrank
Court-Appointed Receiver

Date: 11/5/26

PWCG Trust
Quarterly Operating Report - Financial Summaries

	RR#30 06/30/25	RR#31 09/30/25	RR#32 12/31/25	RR#33 03/31/26	RR#34 06/30/26	RR#35 09/30/26
Beginning Cash	6,400,666	6,353,183	4,558,743	4,722,159	7,157,184	17,690,995
Receipts						
Policy Maturities	2,013,315	-	1,914,609	10,565,814	14,529,278	9,207,589
Investor Recoveries	-	-	-	-	-	-
Interest Income	16,995	27,246	6,558	10,098	4,408	10,631
Miscellaneous - Other	5,735	-	24,295	19	113	941
Policy Sales	-	-	-	-	-	-
Total Receipts	2,036,046	27,246	1,945,462	10,575,931	14,533,799	9,219,161
Disbursements						
Disbursements to Receiver/Professionals	(10,485)	(35,317)	-	(38,105)	(33,094)	(46,740)
Disbursements to Portfolio Manager				(11,709)	(9,811)	(9,941)
Business Asset Expenses	(1,748,856)	(1,786,370)	(1,782,046)	(1,592,791)	(1,671,291)	(1,010,368)
Investor Distributions				(6,498,301)	(2,228,387)	(11,551,674)
Litigation Expenses	-	-	-	-	-	-
Net Business Asset Expenses	(1,759,341)	(1,821,687)	(1,782,046)	(8,140,906)	(3,942,583)	(12,618,723)
Federal and State Tax Payments/Refunds	(324,187)				(57,404)	
Total Disbursements	(2,083,528)	(1,821,687)	(1,782,046)	(8,140,906)	(3,999,987)	(12,618,723)
Ending Cash	6,353,183	4,558,743	4,722,159	7,157,184	17,690,995	14,291,433
Bank Statements						
Checking	63,262	101,575	93,016	50,391	42,310	74,711
PWCG Trust #1	1,198,495	713,521	753,954	3,724,354	4,624,894	8,728,096
PWCG Trust #2	1,728,844	353,873	478,885	591,502	456,516	4,462,547
CD	3,082,188	3,109,215	3,115,610	-	-	-
CBB						
Western Alliance	280,394	280,559	280,694	2,790,937	12,567,275	1,026,079
	6,353,183	4,558,742	4,722,159	7,157,184	17,690,995	14,291,433