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UNITED STATES DISTRICT COURT
FOR THE
NORTHERN DISTRICT OF ILLINOIS

C.A. NO.: 1:22-CV-02465

CFTC,

Plaintiff,

vs.

JAFIA, LLC, SAM IKKURTY a/k/a
SREENIVAS I RAO, and
RAVISHANKAR AVADHANAM ET AL,

Defendants.

DEPOSITION of CHARLES SOHA, a witness called
on behalf of the Plaintiff, taken pursuant to the
Federal Rules of Civil Procedure, before Susan Baxter,
a Court Reporter and Notary Public, in and for the
Commonwealth of Massachusetts, at Veritext Legal
Solutions, 101 Arch Street, Boston, Massachusetts, on
Tuesday, August 22, 2023, commencing at 9:30 a.m.

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I N D E X

WITNESS	DIRECT	CROSS	REDIRECT	RECROSS
CHARLES SOHA				
(By Ms. Haan)	5			
(By Mr. Smith)		123		

E X H I B I T S

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P R O C E E D I N G S

CHARLES SOHA, after being
satisfactorily identified, and duly sworn through
the Notary Public, was examined and testified as
follows:

DIRECT EXAMINATION

BY MS. HAAN:

Q Good morning, Mr. Soha. My name is Candy Haan.
I am one of the lawyers for the plaintiff in this
case, the CFTC. Before we get started, I want to
just go over a couple ground rules and general
background.

Have you ever been deposed before?

A I have not.

Q So a couple of things. The court reporter is
going to take down everything you and I say
today. And in order to get the most clean record
possible, we're going to try really hard not to
interrupt each other.

A Okay.

Q I will do my best, and ask you to do the same. It
also is very hard for the court reporter to take

1 down head nods, gestures, Uh-huh's, Mm-hmms. So
2 if we could try to use yes, no, as much as
3 possible. And if I ask you to follow up with a
4 yes or no, that's the reason for it. I'm not
5 being rude.

6 And the last thing is breaks. We can
7 take breaks as frequently as you need. This is
8 not an endurance test of any kind. But I will ask
9 that if I have a question posed that you answer
10 the question before we take a break.

11 A Excellent.

12 Q All right. Let's get started. What did you do
13 to prepare for today?

14 A To prepare for today, I reviewed my expert report
15 and all the supporting artifacts. And I had a
16 couple of sessions with Norton Rose and Sam
17 Ikkurty last week. So it was one hour on Tuesday
18 and approximately two hours on Thursday, we met
19 to talk about, you know, what things in my report
20 I could potentially be asked about and what my
21 responses would be. So that was the preparation.

22 Q Who was present during those meetings?

23 A It would have been Ron, Dan, for the first one.
24 And then the second one on Thursday, it was Ron,

1 Dan, Sam and another attorney from Norton Rose.

2 I don't remember his name.

3 Q Is his name Kevin?

4 A I believe so.

5 Q Is Mr. Smith representing you today at this
6 deposition?

7 A Mr. Smith is here to support me. I'm not
8 formally retaining Mr. Smith.

9 Q Do you have a lawyer representing you in this
10 matter?

11 A I do not.

12 Q All right. Let's start off by talking about your
13 credentials and your background. You have a
14 certified fraud examiner license; is that right?

15 A Yes.

16 Q Do you have any other trainings or certifications
17 related to identifying or examining fraud?

18 A No.

19 Q Any trainings or certifications related to
20 identifying or examining Ponzi schemes?

21 A Other than the CFE, no. I would say that part of
22 the annual recertification process, there's a
23 continuing education requirement. And for every
24 year, I have to do 10 hours of continuing

1 education on topics related to fraud, which may
2 include Ponzi schemes. And some of that has to
3 focus on ethics. So that's something that I've
4 been current with for the 15 years that I've held
5 the certification.

6 Q As part of your training, whether continuing
7 education or initial, related to identifying
8 indicia of Ponzi schemes?

9 A Yes.

10 Q What are the indicia of Ponzi schemes according
11 to your training?

12 A According to my training, indicators of Ponzi
13 schemes are effectively taking investor money to
14 pay out other investors when there's no
15 underlying, you know, asset, that the asset --
16 that the investors are investing in. You know,
17 those are the key components.

18 Q Let me see if I got this correct. It's using
19 investor money to pay out other investors --

20 A Yes.

21 Q -- when there is no underlying asset invested
22 involved?

23 A Correct.

24 Q Are there other indicia of Ponzi schemes that

1 you're aware of?

2 A Other indicators could be, you know, check kiting
3 schemes.

4 Q What is a check kiting scheme?

5 A So a check kiting scheme is effectively a
6 triangular transaction where money from one
7 institution is sent to another financial
8 institution, and before that check has cleared,
9 another check from the recipient's institution is
10 bounced back to the original. So that it appears
11 that the accounts are, you know, whole at all
12 times. Whereby there's an amount of flow, you
13 know, that it could be potentially pocketed by
14 misappropriating actor.

15 Q You just used the word misappropriating. What is
16 misappropriation?

17 A Misappropriation to me means using money for a
18 purpose other than was disclosed to be used for.

19 Q Do you have any trainings or certifications
20 related to digital assets?

21 A No.

22 Q Any trainings or certifications related to
23 blockchain?

24 A No.

1 Q Any trainings or certifications related to crypto
2 hedge funds?

3 A No.

4 Q Do any of your certifications or professional
5 licenses impose an affirmative obligation on you
6 to report fraud when you find it?

7 A I do not know, to be honest.

8 Q Have you ever been an expert witness before?

9 A I have not been -- I have not filed an expert
10 report, but I have developed work product to
11 support several testifying expert witnesses in
12 the past.

13 Q You, yourself, have never testified as an expert?

14 A That's correct.

15 Q How many times have you contributed to someone
16 else's expert reports?

17 A At least five to 10 times.

18 Q And is that within the last five years?

19 A Yes, it's certainly been within my time at Stone
20 Turn, so within the last two years.

21 Q Were any of those expert reports that you
22 contributed to investigating alleged Ponzi
23 schemes?

24 A Yes.

1 Q How many?

2 A At least two.

3 Q Do you know the opinion that was provided in the
4 expert report you contributed to with respect to
5 the two Ponzi scheme cases?

6 A Yes. The expert reports were really rebuttals of
7 -- rebuttals of an alternate expert. And we
8 effectively poked holes in the methodology by
9 finding counter examples within the supporting
10 detail that were not in alignment with the
11 conclusions drawn by the opposing expert.

12 Q Do you know what the result was of the two cases
13 that you contributed expert reports to?

14 A One of them is certainly still pending and has
15 been an ongoing matter for nine years. The
16 other, I believe, was mutually settled between
17 the parties for -- I'm not aware of what the
18 settlement was.

19 Q I'm not going to ask you to disclose that, but
20 thank you. I'm going to ask you just a few
21 questions about publications.

22 A Sure.

23 Q In the last 10 years, you've published four
24 articles; is that right?

1 A Yes.

2 Q All of them were in 2022?

3 A Correct.

4 Q Is it right that none of those publications are
5 regarding crypto hedge funds?

6 A That's correct.

7 Q Is it correct that none of those publications are
8 about digital assets?

9 A That is correct.

10 Q Is it also correct that none of those
11 publications are about Ponzi schemes?

12 A That is correct.

13 Q I'll ask a little bit about your experience in
14 the industry that this case centers around. Can
15 you describe what experience you have in crypto
16 currency hedge funds, with crypto currency hedge
17 funds?

18 A This is my first experience with crypto currency
19 hedge funds.

20 Q What about, can you describe your experience in
21 the industry of digital assets?

22 A I have purchased -- personally, I have invested
23 in a non fungible tokens through a friend. But I
24 do not hold any crypto asset wallets myself and

1 I've never traded crypto assets.

2 Q Have you ever in your professional capacity
3 valued digital assets?

4 A No.

5 Q Do you know what OHM is?

6 A I do know what OHM is.

7 Q What is OHM?

8 A OHM is a token, its formally named Olympus.

9 Q Do you know anything else about it?

10 A My understanding is that OHM is what's called a
11 crypto project with an underlying protocol, and
12 investors can fund that protocol project by
13 purchasing tokens called Olympus tokens. And
14 then those tokens can be deposited into a
15 treasury and therefore defined as staked OHM
16 tokens at that point.

17 And my understanding is that as the use
18 of this OHM project protocol is used to do, I
19 don't know specifically in the case, I'm going
20 from this specific to the general, why these
21 types of projects exist. I don't know the
22 specifics of OHM, or what kind of contracts the
23 underlying protocol executes.

24 But my understanding is that you stake

1 these protocols, and as these protocols are used
2 to execute digital transactions, those that have
3 funded that project are rewarded commensurate
4 with how much, you know, they've staked the
5 project, in addition to how much that that
6 underlying protocol is used.

7 Q Do you know what -- you said that those who have
8 -- you didn't use the term invested, but I will,
9 invested in OHM can gain rewards. Do you know
10 what the rewards are denominated in?

11 A The rewards, in my understanding, are denominated
12 in OHM tokens.

13 Q And do you have any experience valuating the
14 denominated OHM tokens that are awarded to
15 participants?

16 A No.

17 Q Do you know what KLIMA is?

18 A KLIMA is a crypto asset. My understanding of
19 KLIMA is not as detailed as my understanding of
20 OHM is. I do not know whether that -- what type
21 of digital asset that is. I don't know whether
22 that's a proof of mining or proof of staking type
23 asset. I just know it's a digital asset.

24 Q In your professional capacity, have you -- do you

1 have any experience valuing KLIMA?

2 A No.

3 Q Do you know if you can get staking rewards from
4 KLIMA?

5 A I don't recall.

6 Q Do you have any experience valuing staking
7 rewards from KLIMA?

8 A I do not.

9 Q Do you have any understanding as to the liquidity
10 of OHM?

11 A I do not.

12 Q Do you have any understanding as to the liquidity
13 of KLIMA?

14 A No.

15 Q Do you have any experience with carbon credits?

16 A No.

17 Q Do you know what they are?

18 A In the realm of digital assets, no. I think in
19 the more broader ESG movement space, I understand
20 the concept of carbon credits, you know,
21 effectively behaviors organizations take, you
22 know, it could be to plant a tree or something
23 like that to offset emissions activities that
24 they produce. But just in the very general

1 sense, not specifically as it relates to
2 investment grade crypto assets, no.

3 Q You mentioned before you'd contributed to two
4 expert reports related to Ponzi schemes, right?

5 A Mm-hmm.

6 Q Have you ever been retained to examine a
7 potential Ponzi scheme yourself?

8 A Not myself, no.

9 Q As part of a team?

10 A Yes.

11 Q Is that at Stone Turn?

12 A Yes.

13 Q Is that separate from the two expert reports you
14 contributed to?

15 A No, that would be the same.

16 Q When I asked you about preparation for this case,
17 you mentioned that you had had one phone call
18 with Mr. Ikkurty last Thursday; is that correct?

19 A Correct.

20 Q In addition to other preparation?

21 A Yes.

22 Q Apart from that conversation, have you previously
23 talked to Mr. Ikkurty?

24 A Yes, at least once that I can recall.

1 Q And when was that?

2 A It was within the last 30 to 45 days, once we
3 were formally retained to produce an expert
4 report.

5 Q And what did you talk about?

6 A Primarily, the scope of that conversation was
7 just clarifying some transactions in my flow of
8 fund analysis that I was unable to identify the
9 counter parties. So that was --

10 MR. SMITH: Sorry, I misunderstood the
11 question. So this is preparation of the report
12 that we're talking about, correct?

13 THE WITNESS: Correct.

14 MR. SMITH: So this is all work
15 product.

16 MS. HAAN: Are you instructing your
17 not-client --

18 MR. SMITH: Yes.

19 MS. HAAN: -- to not answer?

20 MR. SMITH: He's not my client. But
21 he's an expert that has been retained by defense
22 counsel, and that is work product.

23 MS. HAAN: It's a yes or no question.
24 Are you instructing him not to answer?

1 MR. SMITH: I am objecting to the
2 question as work product. I had misunderstood it
3 as initially asked, and the subject matter of the
4 conversation it was entered into, and preparation
5 of the report is privileged. So I object to that
6 question.

7 MS. HAAN: It's a yes or no. Are you
8 instructing him not to answer? Yes or no? It's
9 the only way we can proceed.

10 MR. SMITH: Miss Haan, you referred
11 to him as my client, which --

12 MS. HAAN: I said your not-client,
13 actually.

14 MR. SMITH: Okay.

15 MS. HAAN: Are you instructing him not
16 to answer?

17 MR. SMITH: I am instructing him not
18 to answer.

19 Q Are you going to follow that instruction?

20 A Yes.

21 Q Is your conversation with Mr. Ikkurty, the facts
22 that you learned from him, provide any
23 information that you used in your expert report?

24 A Yes.

1 MS. HAAN: Are you still instructing
2 him not to answer?

3 MR. SMITH: If there's information
4 that was used in the report, that is you -- that
5 is something that we can discuss.

6 Q Please go on. What did you and Mr. Ikkurty
7 discuss?

8 A So we just discussed the nature of transactions
9 where I could not identify a counterparty in my
10 flow of funds analysis. That was -- that was the
11 scope of the conversation.

12 Q What information did Mr. Ikkurty provide you?

13 A He just provided me the counterparties. These
14 were specific transactions. I don't recall which
15 ones. But effectively, there were a class of
16 transactions in my analysis where the bank
17 statements did not specify a counterparty. I
18 asked them who those counterparties were. He
19 provided that information to me, and I updated
20 the classifications of those transactions within
21 my analysis.

22 Q Do you know how Mr. Ikkurty was able to determine
23 the counterparty?

24 A He examined his records.

1 Q Did you do anything to confirm whether
2 Mr. Ikkurty's records were accurate?

3 A In this specific case, no.

4 Q You relied on Mr. Ikkurty?

5 A Yes.

6 Q Got it. Apart from that conversation, was there
7 anything else discussed in that conversation with
8 Mr. Ikkurty?

9 A Not to my recollection.

10 Q And apart from that conversation you just
11 described, and the one last Thursday, have you
12 talked to Mr. Ikkurty any other times?

13 A No.

14 Q Have you ever talked to Ravishankar Avadhanam?

15 A I have not.

16 Q Did you talk to any investors?

17 A No, no investors.

18 Q Did you talk to -- you had mentioned that last
19 week in preparation for today you spoke with some
20 attorneys at Norton Rose, correct?

21 A Correct.

22 Q Have you talked to any other lawyers in
23 preparation or in your work on this case?

24 A Yes. I have spoken to Mr. Ikkurty's former

1 counsel, Seward and Kissel, and I've spoken to
2 the receiver many times.

3 Q Prior to this engagement, have you ever worked
4 with Norton Rose before?

5 A No.

6 Q Prior to your first engagement on this matter
7 with Seward and Kissel, had you done any prior
8 work with Seward and Kissel?

9 A No.

10 Q All right. Earlier this morning, you provided me
11 with a definition of misappropriation. You said,
12 "Using money for a purpose other than it was
13 disclosed to be used for."

14 Do you remember that testimony?

15 A Yes.

16 Q Are you prepared today to provide an opinion on
17 misappropriation?

18 A I am prepared today to state that based on the
19 facts that I reviewed, I did not see any evidence
20 of misappropriation. I will not be giving an
21 opinion saying that no misappropriation occurred.

22 Q Why not?

23 A Because of the scope of my review, I was engaged
24 to strictly look at flow of funds. So I looked

1 strictly at what assets were received by the
2 defendants bank accounts and where that money
3 went. You know, I did not examine any events
4 that, you know, led up or solicited any money
5 into those accounts. And, you know, for some of
6 the reasons that you -- that we got into a moment
7 ago, my, you know, I don't have any expertise in
8 the digital assets. So I wasn't able to examine
9 that component.

10 So on that basis, I'm not giving an
11 opinion on whether, in the general sense,
12 misappropriation occurred or not. I'm just
13 saying that based on my review of the bank
14 statements that I specified in my report, I
15 didn't see any evidence of misappropriation.

16 Q So you're not providing an opinion on
17 misappropriation?

18 A No. This is a fact report.

19 Q Do you have an opinion on whether there was mis
20 -- do you intend to testify at the trial in this
21 case on whether there was misappropriation?

22 A No.

23 Q Do you know if the word misappropriation appears
24 in your report?

1 A I do not recall.

2 Q Do you recall whether you provided an opinion on
3 misappropriation?

4 A I believe that my report states a number of
5 conclusions. You know, the general conclusions
6 that I made in the report are that the amount of
7 investor money that was retained by the
8 defendants was less than any performance fees
9 that they disclosed to the investors that they
10 would have taken. That the defendants were
11 current on their liabilities. And I'm trying to
12 recall the the other conclusion that I drew --
13 that I wrote in the report. Those are the two
14 main ones.

15 Q So not misappropriation? You just described
16 facts to me, right?

17 A Correct.

18 Q Do you plan to testify in this case as a fact
19 witness or an expert witness?

20 A Fact witness.

21 Q You don't intend to testify as an expert witness?

22 A I intend to testify as a fact witness.

23 Q You don't plan to provide any opinions at trial?

24 A Only to the extent that the facts I reviewed

1 could be construed as opinions. The use of the
2 word opinion in the report is based on the fact
3 that not every individual has the skill set to
4 identify -- to analyze the bank statements in the
5 way that I did. So that in some ways it's an
6 opinion, but as far as my testimony today is
7 concerned, is strictly a tabulation of the facts.

8 Q Do you intend to draw conclusions from the facts
9 that you are testifying to?

10 A Some very limited conclusions, yes. Quantitative
11 conclusions, you know, comparing two numbers.

12 Q And that's different from an opinion?

13 A In my mind, yes.

14 Q Why did you prepare an expert report if you plan
15 to just give fact testimony?

16 A I was retained by counsel to prepare a report
17 that examined, you know, a flow of funds. This
18 is a summary -- this is effectively a
19 summarization of my flow of funds analysis. And
20 the only, I guess, opinion I'm giving is just
21 comparing the results of my flow of fund analysis
22 to my analysis of some investor statements. I
23 guess, in that regard, you know, I would consider
24 that an opinion. You know, comparing

1 transactions that I saw within a bank statement,
2 comparing those to investor statements, and
3 opining on their consistency. Yes, on that
4 basis, I would consider it an opinion.

5 Q So do you want to change your prior testimony
6 that you're going to testify as a fact witness?

7 A Sure. Yes, I will. I will change it and say
8 that I'll testify, you know, as, you know, an
9 expert witness on the matter of, you know,
10 performance fees as they relate to investor
11 statements. Performance fees withdrawn from bank
12 accounts as they related to investor statements,
13 yes.

14 Q So you're going to provide an opinion on the
15 limited issue of performance fees withdrawn from
16 bank accounts based on investor statements; is
17 that correct?

18 A That is correct.

19 Q You're not going to provide an expert opinion on
20 misappropriation; is that correct?

21 A That's correct.

22 MS. HAAN: Please mark this as Exhibit

23 A.

24

1 (Whereupon, Defendants Sam Ikkurty and
2 Jafia, LLC's Third Application for
3 Payment of Attorneys' Fees and
4 Memorandum in Support, was marked as
5 Exhibit A.)

6

7 Q I am handing you what I've just marked as Exhibit
8 A. Do you recognize this document? Take all the
9 time you want.

10 A I do not recognize this document.

11 Q Okay. If you turn to the last page of this
12 document, you will see that it is electronically
13 signed by Ronald D. Smith. Do you know who
14 Ronald D. Smith is?

15 A Yes. He's the gentleman sitting next to me.

16 Q And if you look at the very top of this document,
17 you will see a stamping that shows you it was
18 filed in federal court case which you are
19 testifying; do you see that?

20 A Yes, I do.

21 Q And then if you look at the caption, it's called
22 Defendant's Sam Ikkurty and Jafia, LLC's Third
23 Application for Payment of Attorney's Fees and
24 Memorandum and Support; do you see that?

1 A I do.

2 Q I will represent to you that this is a document
3 filed by Mr. Smith in this case. If you'd look at
4 page one, the second to last sentence reads,
5 "Experts from Stone Turn Group LLP (Stone Turn)
6 have confirmed after a comprehensive review of
7 financial activity involving the receivership
8 entities that there was (underlined) no
9 misappropriation by defendants."

10 Do you see that?

11 A Which page was that again?

12 Q Page number one, the first page.

13 A Yes, I see it. I do see it.

14 Q Do you agree with that statement?

15 A That is not my statement.

16 Q Do you agree with that statement?

17 A I did not evaluate that statement against all the
18 allegations in the case, only on specific
19 allegations. So broadly, no.

20 Q And let me direct your attention to the page that
21 says number one at the bottom. That's a sentence
22 that starts with, "Experts from Stone Turn Group,
23 LLP have confirmed," starting at the bottom of
24 that page.

1 A At the bottom of page? Okay, yes, I do see it.

2 Q Okay. That you confirm there was no
3 misappropriation by defendants; do you agree with
4 that statement?

5 A I do not.

6 Q Is that true?

7 A Is what true?

8 Q That you've confirmed there was no
9 misappropriation by defendants?

10 A I did not confirm that, no.

11 Q Thank you. Earlier I asked you about indicia of
12 a Ponzi scheme. You're familiar with the term
13 Ponzi scheme?

14 A Yes.

15 Q And are you prepared to provide an opinion on
16 Ponzi schemes in this case?

17 A No, I'm not.

18 Q If you could turn the page on Exhibit A and look
19 at page two. At the very bottom, there's a
20 heading that says argument. And directly under
21 that it says, "A, expert analysis shows there was
22 no misappropriation and no, quote, Ponzi scheme."
23 Do you see that?

24 A I do.

1 Q Do you agree that your expert analysis shows
2 there's no Ponzi scheme?

3 A My expert analysis does not show that, no.

4 Q Thank you. You can put this aside, Exhibit A.
5 We're done with that.

6 You said earlier you were retained by
7 Mr. Ikkurty's lawyers; is that correct?

8 A Correct.

9 Q Do you know who Judge Roland is?

10 A No.

11 Q Did she hire you in this case?

12 A I don't know who that is.

13 Q Did she pay for any of your services?

14 A I know that my firm has been paid for the
15 services we done -- we had performed under prior
16 counsel. I'm aware that we have been paid. Who
17 paid us? I'm not aware of those details.

18 Q Have you ever done any work for the federal
19 government that you're aware of?

20 A Yes.

21 Q For the Department of Justice?

22 A I don't recall doing any work for the Department
23 of Justice, no.

24 Q For whom at the Federal Government have you done

1 work?

2 A I've certainly done work for a number of civilian
3 agencies within my career, specifically the US
4 Department of Education and Transportation, the
5 United States Postal Services, Health and Human
6 Services, Department of Treasury. I was a member
7 of the federal practice at Deloitte and Touche
8 for 10 years. And early on in my career, I spent
9 my time in Washington, DC and provided services
10 for many civilian agencies, typically not defense
11 agencies or criminal enforcement agencies.

12 Q Thank you. You were originally retained in May
13 2022 by Mr. Ikkurty's first set of lawyers,
14 Seward and Kissel; is that right?

15 A That's correct.

16 Q And that was to perform an accounting?

17 A Yes. That was to analyze bank statements, you
18 know, essentially, extract information from bank
19 statements, classify it, and, you know, assist
20 Mr. Ikkurty's prior counsel at Seward and Kissel
21 with understanding the origin and destination of
22 funds related to the defendants subject to this
23 case, with the exclusion of Ravi, who is being
24 represented by Katten.

1 Q Did you complete that analysis?

2 A Yes.

3 Q And to whom did you provide that work product?

4 A That work product was provided to the receiver as
5 well as prior counsel.

6 Q Did that engagement end?

7 A That engagement ended when Seward and Kissel
8 stopped retaining Mr. Ikkurty as a client?

9 Q Do you remember how much Stone Turn charged
10 Seward and Kissel for that work?

11 A It was at least \$100,000. It was around
12 \$100,000.

13 Q And then, in June 2023, you were again retained
14 by Mr. Ikkurty's new counsel; is that correct?

15 A That's correct. We were also retained by the
16 receiver as well.

17 Q In your experience, is that unusual?

18 A It is.

19 Q Why did Mr. Ikkurty's counsel retain you in June
20 2023?

21 A They returned us to produce an expert report.

22 Q What was different about this engagement than the
23 prior one you had done with Mr. Ikkurty's first
24 set of lawyers?

1 A I would say the main difference was providing
2 conclusions, the facts that was the same.

3 Q Did you have to do any additional work to gather
4 the facts?

5 A Yes, there was additional fact gathering.

6 Q And what did that additional fact gathering
7 entail?

8 A It entailed ingesting additional bank statements
9 and then reviewing the prior work product for
10 consistency and accuracy to ensure that the
11 exhibits in the report were of as high quality as
12 possible.

13 Q As part of the June 2023 engagement, did you
14 speak to Intertrust?

15 A No.

16 Q Did you speak to Tower?

17 A No.

18 Q Did you speak to Richey May?

19 A Not in June of 2020. I've spoken to Richey May,
20 but not in the context of preparing the expert
21 report. These were discussions that were set up
22 by the receiver. I don't recall when they were.
23 They were prior to June of 2023. They were at
24 least six to nine months ago. And it was just

1 them asking for certain documents that we had
2 received effectively. You know, so they were
3 just asking -- essentially, I had taken a bunch
4 of investor statements and had converted them
5 from PDF into a usable Excel format. And I was
6 just walking through that process, and I gave
7 them the work product for them to be able to do
8 some analysis. That was it.

9 Q In connection with the preparation of your expert
10 report, did you talk to Richey May?

11 A No.

12 Q In connection with the preparation of your expert
13 report, did you talk to Nexus Management?

14 A No.

15 Q In connection with the preparation of your expert
16 report, did you talk to Burke Hower LLC?

17 A I'm not even aware of who that entity is, no.

18 Q Do you know how much Stone Turn has incurred in
19 fees for the preparation of the expert report?

20 A I believe it's around \$40,000.

21 Q Do you know how many Stone Turn team members have
22 participated in the preparation of the expert
23 report?

24 A Yes. It would be myself as the primary person. I

1 had a peer reviewer review that report for
2 accuracy. And then there's two partners on our
3 engagement team that are primarily client
4 relationship management and, you know, do a lot
5 of the interaction with the receiver and Norton
6 Rose in addition to myself. But most of the
7 time, it was incurred by me.

8 MS. HAAN: I'm going to mark Exhibit
9 B, please.

10

11 (Whereupon, Expert Report, 7/25/23, was
12 marked as Exhibit B.)

13

14 Q Do you recognize Exhibit B?

15 A Yes, I do.

16 Q What is it?

17 A This is the expert report that I prepared and
18 filed on July 25th of this year.

19 Q Can you please turn to paragraph 10 of your
20 expert report?

21 A Yes.

22 Q Paragraph 10 says, "This report summarizes my
23 current findings given the information available
24 to date."

1 A Yes.

2 Q Did you request any information that was not
3 provided to you?

4 A No.

5 Q It goes on to say, "I may consider any additional
6 materials if produced and modify or supplement
7 this analysis as necessary."

8 Did I read that correctly?

9 A You did.

10 Q Have you considered any additional materials
11 since submitting your report?

12 A No.

13 Q As of today, do you intend to modify or
14 supplement your report?

15 A I do not.

16 Q Your opinions in this case are limited to what is
17 written in Exhibit B, your expert report, right?

18 A I would say -- Exhibit B?

19 Q This is Exhibit B, your expert report.

20 A Okay. I was --

21 Q Not attachment B.

22 A -- confusing Exhibit B with Attachment B. That's
23 where I got hung up. Sorry about that. Yes.

24 Q Do you plan to testify as to any other opinions

1 at trial?

2 A No.

3 Q In your report, you provide no opinion as to
4 whether Mr. Ikkurty's statements to participants
5 are true, right?

6 A That is correct.

7 Q Did you analyze the historical returns that
8 Mr. Ikkurty claimed to have made in Fund I?

9 A No.

10 Q Did you do anything to confirm whether the
11 returns he claimed to have made were accurate?

12 A I did some basic spot checking comparing
13 aggregate figures from the investor statements to
14 what's called a nav pack, which is a artifact
15 supplied to the fund administrator on a monthly
16 basis for them to value assets, just to spot
17 check some consistency for a sample of months.
18 But I did not do it -- that was the extent of the
19 validation that I did.

20 Q What did you observe in your sampling?

21 A I observed that the reported numbers in the
22 investment statements appeared to be consistent
23 with the nav packs that were submitted to the
24 fund administrator.

1 Q Do you know who submitted the nav packs to the
2 administrator?

3 A I believe Mr. Ikkurty submitted some portions of
4 the nav packs, particularly screenshots of, you
5 know, valuations and crypto asset accounts. But I
6 do not know who provided them the bank
7 statements. I don't know whether those were
8 provided by Richey May or whether those were
9 independently submitted by the financial
10 institution. I don't know.

11 Q You didn't do anything to confirm the accuracy of
12 the nav packs, correct?

13 A That's correct. That's one of my assumptions, I
14 believe, related to assumption C in paragraph 12.

15 Q I promise we'll get there.

16 A Excellent.

17 Q Did you do anything to confirm whether the
18 biographical information that Mr. Ikkurty told
19 prospective participants about himself was true?

20 A I did not.

21 Q Did you look into whether Mr. Ikkurty's
22 statements about his history trading and
23 profiting from Bitcoin were true?

24 A I did not.

1 Q Did you do anything to determine whether
2 Mr. Ikkurty promised prospective participants and
3 participants that Rose City Income Fund was
4 distributing dividends, profits and income to
5 them?

6 A I did not.

7 Q Did you do anything to confirm whether
8 Mr. Ikkurty actually distributed dividends,
9 profits or income to participants on the fund?

10 A My understanding is that he did distribute -- he
11 did process some distributions. And my
12 understanding, and this is not for Mr. Ikkurty,
13 this is just based on discussions with prior
14 counsel, that this was done on a discretionary
15 basis and they were principal distributions, you
16 know, to be tax advantaged, you know, to
17 essentially reduce a little bit of risk on a
18 discretionary basis. But that was the extent of
19 my interaction or my discussions on
20 distributions, nothing else.

21 Q So you didn't actually do anything to determine
22 whether the distributions were profit income or
23 dividends, right?

24 A I did not. That's correct.

1 Q Have you ever seen Mr. Ikkurty's pitch materials?

2 A I have not.

3 Q And I know you previewed that we're going to get
4 here with your assumptions, but in your report,
5 you provide no opinion as to the net asset value
6 on any given month, right?

7 A That is correct.

8 Q Is it also correct that you relied on Tower and
9 Intertrust statements for the net asset value?

10 A That is correct.

11 Q You did no evaluation of your own to confirm the
12 net asset value that appears in those statements,
13 right?

14 A That is correct.

15 MS. HAAN: Before we get into more of
16 a substance, would you like to take a break?

17 THE WITNESS: Oh, yeah, I'll take a
18 break for a moment.

19 MS. HAAN: Let's go off the record for
20 about 10 minutes.

21 (Brief Recess)

22 MS. HAAN: 10:46. We're back on the
23 record.

24 BY MS. HAAN:

1 Q Mr. Soha, you've got Exhibit B in front of you,
2 your expert report, correct?

3 A Correct.

4 Q Great. Could you please turn to paragraph six?

5 A Yes.

6 Q Paragraph six is part of the section called
7 background, right?

8 A Correct.

9 Q In paragraph six, you state, "In late 2021,
10 Jafia, LLC began purchasing Fund I positions from
11 its investors."

12 Did I read that correctly?

13 A You did.

14 Q When did that start?

15 A I recall it started in November of 2021.

16 Q And what is that recollection based on?

17 A My observation of liquidated positions and
18 investment statements -- and investor statements.

19 Q And how did you observe liquidated positions in
20 investor statements; can you explain that to me?

21 A Yes. So effectively, when an investor exited
22 Fund I, the investment statements I reviewed
23 would show that they would have redeemed 100
24 percent of their fund assets. And then I would

1 see those assets allocated as kind of a negative
2 redemption or an increase in asset value to
3 Jafia, LLC.

4 Q And your recollection is that you observed this
5 process beginning in November 2021?

6 A Yes, I believe so. It may have been October, but
7 certainly late 2021, yes.

8 Q The statements that form the basis of that
9 belief, they are not attached to your report, are
10 they?

11 A Those are not, no.

12 Q Based on your observation, did Jafia, LLC
13 continue to purchase Fund I positions through
14 December 2021 and January 2022?

15 A Certainly, December 2021. January 2022, I don't
16 recall, specifically.

17 Q Do you recall the net asset value at which Jafia,
18 LLC purchased Fund I positions?

19 A The asset value, the asset value they purchased
20 positions was as of the statement that they -- I
21 believe they were the month end asset values in
22 the statement that they redeemed.

23 Q Based on --

24 A In the statement period that they redeemed.

1 Q Based on your experience, is that the common way
2 to purchase out positions based on the net asset
3 value from the same month in which it's
4 purchased?

5 A I don't have an opinion on that.

6 Q Do you have any experience with that?

7 A No.

8 Q Do you have any experience analyzing or
9 evaluating a hedge fund manager purchasing
10 positions in his own fund at all?

11 A No.

12 Q Do you have any experience evaluating a hedge
13 fund manager purchasing positions in his own fund
14 at a net asset value other than the one for the
15 month in which he's purchasing positions?

16 A I do not.

17 Q Based on your experience and your training, would
18 you characterize it as common for a hedge fund
19 manager to purchase positions in his own hedge
20 fund from investors at a net asset value that
21 exceeds the present day value of those positions?

22 A That is not an area of expertise that I have.

23 Q Did you do any analysis on whether Mr. -- excuse
24 me, on whether Jafia, LLC purchased the Fund I

1 positions at the net asset value that
2 corresponded to the month in which he purchased
3 them?

4 A That appears to be the case.

5 Q It appears to be the case based on what?

6 A Based on the investor statements.

7 Q The investor statements are not attached to your
8 report; is that correct?

9 A That's correct.

10 Q Okay. But your recollection is there are
11 investor statements that demonstrate Jafia, LLC
12 purchased Fund I positions at the same -- at the
13 net asset value for the month in which they were
14 purchased?

15 A I would say that the investor statements show
16 that the increase in Jafia's, you know, holdings
17 is commensurate with the amount that was
18 purchased from the investor. The valuation,
19 based on my recollection, was on the month of the
20 purchase, yes.

21 Q I think you said that your analysis was based on
22 the fact that Jafia's increase in position was
23 commensurate with the purchase of positions
24 within a certain month; is that right?

1 A Yes.

2 Q So I think what I'm trying to say is that you
3 observed the Jafia, LLC's positions or the assets
4 it was holding to increase in the same month that
5 it purchased Fund I positions from an investor
6 based on the statements; is that right?

7 A I believe so.

8 Q That is different from the price or the net asset
9 value at which he purchased those positions; is
10 that right?

11 A I don't recall. What I observed was, you know,
12 in the following hypothetical example, is, let's
13 say in a November 2021 investors statement, you
14 know, investor A would show that they liquidated
15 their assets. And that, and I don't recall
16 whether it was the current month or subsequent
17 month that Jafia, that same value that would show
18 as a liquidation in the investors current month
19 assets statements. There would be no subsequent
20 investor statements for that investor. And I
21 don't recall off the top of my head whether in
22 the same month that that amount was recorded in
23 Jafia's or whether it was a subsequent month. I
24 know that it wasn't predated. But I don't recall

1 off the top of my head.

2 Q It's not a part of your analysis, right?

3 A When he -- when -- no.

4 Q All right. Let's talk about the information you
5 considered. So this starts on page four of your
6 report, paragraph 11.

7 A Okay.

8 Q So paragraph 11 references Attachment B. So now
9 we're in Exhibit B, Attachment B.

10 A Sure.

11 Q Please, let's look at that together. And before
12 we do this, I'm sorry, I have one more question
13 on the last topic I was asking you about, the
14 purchase of positions in Fund I.

15 A Sure.

16 Q Did you look at any communications from investors
17 to Mr. Ikkurty or Jafia, LLC, to determine when
18 the investor decided to liquidate their position?

19 A I did not, no.

20 Q Back to Attachment B. In the opening paragraph,
21 you state that you or your staff, quote, "Read
22 certain documents produced during the
23 litigation." Right?

24 A Correct.

1 Q Are there any documents that you reviewed that
2 are not listed in items one through nine of
3 Attachment B? Take your time.

4 A I would say I have a qualification on number five
5 that was brought to my attention by counsel, that
6 I referred to a financial disclosure form that
7 was filed by Mr. Ikkurty. I mistakenly refer to
8 it as a declaration. That would be the only
9 amendment to this list that I would make. But
10 no, I don't believe there's any additional
11 information that I've left off of here.

12 Q Back to the opening paragraph, the second
13 sentence starts, "In addition to the materials
14 utilized, my observations are based on one and
15 two."

16 Does materials utilized refer to these
17 nine documents listed or is it something else?

18 A No. It's those nine documents.

19 Q Okay. And then you state that your observations
20 are also based on one, your education and
21 training, and two, experience with situations of
22 a similar nature.

23 A Yes. I would say situations of a similar nature.
24 I would say analyzing bank statements. That

1 statement would be -- I would say -- by similar
2 nature, I mean, extracting information from bank
3 statements, identifying counterparties,
4 classifying those counterparties, and performing
5 tabulation. That's what I mean of similar
6 nature, not crypto hedge fund investments
7 specifically.

8 Q Great. And then with respect to your education
9 and training, is there anything other than what
10 you've listed -- I'm sorry, anything other than
11 what you've provided for us in your Attachment A,
12 your bio? Any other education or training that's
13 relevant?

14 A No, no. What's in the bio lists all the relevant
15 education and training for sure.

16 Q Okay, great. So I'm going to ask you a few
17 questions now about the documents and information
18 you consider. I want to look at number three,
19 investor statements produced by Tower Fund
20 Services and Intertrust.

21 A Yes.

22 Q You reviewed these, right?

23 A Correct.

24 Q Are they accurate?

1 A I assumed that they were accurately prepared by
2 the fund administrators.

3 Q And based on that assumption, are they reliable?

4 A Based on that assumption, yes.

5 Q All right. Number four, private placement
6 memoranda and limited partnership agreements for
7 Fund I and Fund II. Which versions of the
8 private placement memorandum did you review?

9 A These were emailed to me by Norton Rose.

10 Q Do you know whether the version that was provided
11 to investors from January 2021 through March 2021
12 was provided to you?

13 A I don't recall.

14 Q Are you aware that there were revisions that
15 defendants made to the PPM in March 2021?

16 A I'm not.

17 Q You weren't able to take those revisions then
18 into account in your analysis, correct?

19 A That's correct.

20 Q Number seven says, "Schedules of note payments
21 provided by Sam Ikkurty."

22 Can you confirm for me, is that
23 Attachment G or is that something else?

24 A The item number seven, the scheduled note

1 payments provided by Sam Ikkurty, was the basis
2 for Attachment G. So that was the source for the
3 numbers and attachment G.

4 Q Okay. And that schedule is not attached to your
5 report?

6 A The actual schedule is an Excel document that is
7 not attached to the report, correct.

8 MS. HAAN: Mr. Smith, we would ask for
9 production of that schedule, please.

10 Q You did not review the carbon offset bond
11 promissory notes, correct?

12 A I have seen a scan of a carbon offset bond
13 promissory note as part of -- as part of, you
14 know, a physical document collection that
15 occurred at Mr. Ikkurty's residence. I've seen
16 one.

17 Q Okay. But you did not consider it in formulating
18 this report; is that correct?

19 A That's correct.

20 Q You did not review the contents of the wallet
21 address that is cited in those promissory notes;
22 is that correct?

23 A That is correct.

24 Q So sitting here today, you do not know what

1 assets are being held in the wallet referenced in
2 those promissory notes?

3 A Correct.

4 Q You have no opinion on the sufficiency of the
5 collateral for those notes, right?

6 A I have no opinion on that.

7 Q Number eight, reconciliation of performance fees
8 provided by Sam Ikkurty. You relied on his
9 reconciliation, right?

10 A He provided a reconciliation to counsel, and
11 counsel provided that reconciliation to the
12 receiver, and the receiver asked what we thought
13 of it. So I took numbers in my flow of funds
14 analysis, and attempted to recreate Mr. Ikkurty's
15 numbers, and I was able to material it.

16 Q Is Mr. Ikkurty's reconciliation anything
17 different than what appears in Attachment F
18 column, the second column, is it different from
19 that?

20 A It is not different. Those are the figures that
21 are in his reconciliation, yes.

22 Q Is there anything additional, any --

23 A His reconciliation, his is aggregated. So his is
24 broken out by month, but these are the numbers

1 that -- these are the aggregate numbers in that
2 reconciliation.

3 Q Okay. And that reconciliation is not attached to
4 your report, correct?

5 A That's correct.

6 MS. HAAN: Mr. Smith, we'd ask for
7 production of that reconciliation.

8 Q Back to Attachment D, number nine is discussions
9 with counsel and Sam Ikkurty. Earlier this
10 morning, we talked about two conversations you
11 had with Mr. Ikkurty and the preparation you had
12 last week with Norton Rose. Are there any
13 additional conversations that you considered in
14 the forming of your report?

15 A None other than the ones we've discussed, no.

16 Q I'm going to turn to your assumptions now in the
17 report, paragraph 12.

18 MS. HAAN: This is Exhibit C, please.

19
20 (Whereupon, Sam Ikkurty Accounts, was
21 marked as Exhibit C.)

22
23 Q I'm handing you what has been marked as Exhibit
24 C. Do you recognize this document?

1 A I do recognize it.

2 Q All right. What is it?

3 A This is the attachment to the referenced
4 financial disclosure, corrected number five and
5 Attachment B.

6 Q So this is what was originally referenced as the
7 declaration of accounts?

8 A Correct.

9 Q That is the disclosure of accounts?

10 A Yes.

11 Q Got it. Did you do anything to test the accuracy
12 of this table provided by Mr. Ikkurty?

13 A No.

14 Q Did you do anything to test the completeness of
15 this table?

16 A Other than validating that the accounts that were
17 in the CFTC complaint were present in this list,
18 no.

19 Q So you compared this list to the accounts that
20 were identified in the complaint, and that was
21 the test for completeness that you performed?

22 A That was -- yes. And I would note that the test,
23 that the accounts referenced in the complaint
24 were not named by account number. They were

1 referenced accounts A through E, or A through F,
2 or whatever, and they noted the account holder
3 and the institution. And based on my review of
4 the figures that were in the complaint, and the
5 statements that I was looking at, I was able to
6 infer that they were consistent.

7 Q And based on your experience, is it common
8 methodology to assume as accurate a table of
9 accounts like this or financial disclosure
10 provided to you by a defendant in a lawsuit?

11 A I'd say not necessarily. So part of my work, you
12 know, analyzing the statements that were
13 referenced in the complaint, you know, I looked
14 at those and I looked for transfers that would
15 have been to other accounts that aren't in this
16 list, and I didn't observe any.

17 So that's the only other point that I
18 would make on that. I didn't see -- you know,
19 among the artifacts that I did look at, I didn't
20 see any other accounts referenced outside of this
21 list that I would have requested.

22 Q Okay. Let's look at B -- actually, C, which is
23 on page five of the report. This is the
24 assumption that the valuations of Fund I and Fund

1 II assets as reported by the Fund I
2 administrator, Tower Fund Services and the Fund
3 II administrator, Intertrust Corporate Fund
4 Services are accurate. Do you see that?

5 A Yes.

6 Q So, you assume the valuations are accurate?

7 A Correct.

8 Q And does that mean you did not independently
9 verify the value of the digital assets held by
10 Fund I?

11 A That is correct.

12 Q That means you did not independently verify the
13 value of the digital assets held by Fund II?

14 A Correct.

15 Q Why did you make this assumption?

16 A That assumption was a critical assumption in
17 order to, you know, efficiently evaluate reported
18 fund performance in the context of what I was
19 engaged and paid to do.

20 Q What does that mean it was a critical assumption?

21 A The fees that are in the investor statements are
22 all -- the accuracy of the fees in the investment
23 statements are contingent upon the valuation in
24 Fund I and Fund II assets.

1 Q You assumed, based on C here, you assumed the
2 valuation for Fund I quote, "As reported by Tower
3 Fund Services was accurate." What do you mean by
4 as reported?

5 A So Tower Fund Services and Intertrust Corporate
6 Fund Services prepared a monthly statement for
7 every investor participant in each of Fund I and
8 Fund II, and I collected all those statements up
9 until March of 2022. And that was a total of
10 approximately 2,900 statements, and that's what
11 I'm referring to as reported. It was those 2,900
12 reports.

13 Q Do you know if Tower performed the valuation of
14 assets for Fund I?

15 A I do not know.

16 Q Did you talk to anyone at Tower to understand how
17 the valuation of assets was performed?

18 A I did not.

19 Q Sitting here today, do you independently know how
20 the valuation of assets was performed for Fund I?

21 A My understanding that the valuations were based
22 on snapshots of digital wallets in addition to
23 bank statements.

24 Q What was that understanding based on?

1 A The nav packs that I referenced before?

2 Q And those are the nav packs that you did not
3 independently verify, correct?

4 A Correct.

5 Q You assumed the valuation for Fund II, quote, "As
6 reported by Intertrust Corporate Fund Services
7 was accurate," right?

8 A Correct.

9 Q With respect to Intertrust, what do you mean by
10 as reported?

11 A The same as Tower Fund I. So when I said 2,900
12 investment statements, that this collectively for
13 Fund I and Fund II, not specific to Tower. So
14 the same concept of aggregating the monthly
15 statements provided -- the monthly statements,
16 you know, I didn't verify that they were actually
17 provided to the investors, but the ones that were
18 provided to me by counsel that Intertrust had
19 prepared, yes.

20 Q Did you talk to anyone at Intertrust to
21 understand how the valuation of assets was
22 performed?

23 A No.

24 Q Do you know whether Intertrust had ever performed

1 asset valuations for a crypto hedge fund before
2 Rose City Income Fund II?

3 A I do not know that.

4 Q Are you aware of that Rose City Income Fund II
5 was Intertrust's first digital asset client?

6 A I am not.

7 Q If you knew that they had never performed a
8 valuation of digital assets before, would that
9 have changed your willingness to assume their
10 valuation was accurate?

11 A No.

12 Q In your professional experience, is it common
13 methodology to accept valuations from entities
14 that have never performed them before?

15 A This is the first time it's come up, so I do not
16 have an opinion on that.

17 Q Do you know if that's consistent with CFE
18 standards for reliable evidence?

19 A I do not.

20 Q Are you aware of whether any members of the
21 senior management team at Intertrust were
22 investors in Rose City Income Fund?

23 A I don't recall.

24 Q Do you have any experience identifying conflicts

1 of interest?

2 A I have experience, yes.

3 Q Training on the topic?

4 A Yes. I mean, it's part of a compliance culture.

5 I spent many years at State Street Bank and we

6 had to report holdings on a consistent basis.

7 Every firm that I worked to up until Stone Turn

8 has had a feed of my investment holdings, so they

9 could compare that to the work that I'm

10 performing to make sure that there's no perceived

11 conflicts of interest. So generally, yes, in the

12 context of being a compliance and audit press

13 professional and operating in that space, yes.

14 Q You have an understanding of the concept of

15 conflict of interest?

16 A Yes.

17 Q If you knew that members of the senior management

18 team at Intertrust were investors in Rose City

19 Income Fund II, would that change your

20 willingness to accept their valuation?

21 A It's a speculative -- I don't know without

22 further detail. I would certainly look into it

23 further, but I don't have an opinion.

24 Q Do you know in your -- scratch that.

1 In your professional experience, is it
2 common methodology to accept assumptions where
3 conflicts of interest are present?

4 A Sorry, could you restate that?

5 Q Sure. In your professional experience, is it
6 common to accept assumptions for an analysis when
7 there are conflicts of interest present?

8 A No.

9 Q Are you familiar with the declaration that
10 Intertrust provided in this case regarding the
11 valuation of assets for Fund II?

12 A I am not.

13 Q So then I assume you did not review that
14 declaration?

15 A I have not, no.

16 MS. HAAN: Please mark this as Exhibit
17 D.

18
19 (Whereupon, Declaration of Michael
20 Secondo, was marked as Exhibit D.)

21
22 Q I'm handing you what I've marked as Exhibit D.
23 And you've just testified that you've never seen
24 this before. So I will represent to you that

1 this is a declaration that was filed in this
2 case. And you can see that by looking at the
3 caption at the top -- that was submitted in this
4 case, excuse me. And if you go to the last page,
5 you will see that it is signed. And then right
6 above the signature, it says, "I declare under
7 penalty of perjury that the foregoing is true and
8 correct." Executed on January 23, 2023. Do you
9 see that?

10 A I do see that.

11 Q Flip back to the front page. Take a moment to
12 familiarize yourself with this. If you look at
13 paragraph two and three, you will see that
14 Michael Secondo is employed by Intertrust
15 Corporate Services as the head of sales, global
16 relationship management for the Americas. And
17 then he provides his duties and responsibilities,
18 which you're more than welcome to take the time
19 to look at, but it's not necessary.

20 A Okay.

21 Q What I'd like to direct your attention to is
22 paragraph 10. And the second sentence of
23 paragraph 10 reads, "Intertrust did not conduct
24 an independent valuation of the fund's holdings,

1 nor was such a service within the scope of the
2 services Intertrust agreed to provide the fund."

3 Do you see that?

4 A Yes, I do.

5 Q Were you aware that Intertrust did not perform an
6 independent valuation of the funds holdings when
7 you conducted your examination?

8 A I was not.

9 Q If you had known that, would that impact your
10 willingness to assume the funds valuation was
11 accurate?

12 A Yes.

13 Q You can put that aside. Are you familiar with
14 the term valuation policy?

15 A Valuation policy, no.

16 Q Did you review any valuation policy in connection
17 with your expert report for this case?

18 A I did not.

19 Q If there is a policy for Rose City Income Funds
20 that governs how its assets should be valued,
21 would you have considered that a pertinent
22 document for you to review?

23 A Yes.

24 Q If there is a valuation policy that governs how

1 Rose City Income Funds assets should be valued
2 and it was not followed, would you be willing to
3 assume the valuation was accurate?

4 A Would I -- sorry, would I be willing to assume
5 that it's accurate or inaccurate? Sorry, I --

6 Q Let me go back, I asked a bad question. If there
7 is a valuation policy that governs Rose City
8 Income Fund, and it was not followed, that the
9 policy governs how assets should be valued, and
10 that policy was not followed, would you be
11 willing to accept the valuation that was provided
12 that did not follow the valuation policy?

13 A It depends on the specific components of the
14 valuation policy that were or were not followed.

15 Q In your professional experience, is it common
16 methodology to assume valuations are accurate if
17 they don't follow their own valuation policy?

18 A I don't have experience with that.

19 Q In your professional experience, is it common
20 methodology to ignore a valuation policy when
21 they govern a fund?

22 A I'm sorry, could you restate that?

23 Q Sure. In your professional experience, is it
24 common methodology to ignore valuation policies

1 when you're rendering opinion on a valuation of
2 assets?

3 A I do not have that professional experience.

4 Q You explained earlier that the reason the
5 assumption of the valuation of assets was
6 critical is because the asset values are, and
7 correct me if I'm mischaracterizing, are
8 necessary in order to determine whether the
9 performance fees were consistent with the fund
10 documents; is that right?

11 A Correct.

12 Q Okay. So you rely on the assets values to
13 determine whether Jafia, LLC is entitled to
14 performance fees?

15 A Correct.

16 Q Is it also correct that the assets had to
17 increase in value by certain amounts in order for
18 Jafia, LLC to earn performance fees?

19 A Yes.

20 Q If the assets never increased in value, Jafia
21 would not be entitled to any performance fees?

22 A It would not be entitled to performance fees, no.

23 Q So the valuation of assets is a factual predicate
24 for your expert opinion regarding the propriety

1 of performance fees?

2 A Correct.

3 Q When you assume the asset valuations were
4 accurate, did you know that they came from Mr.
5 Ikkurty?

6 A I knew that at least some of the valuations that
7 were, and some of the nav packs, came from Mr.
8 Ikkurty. I did not evaluate the monthly process
9 of how the valuations were computed.

10 Q In your professional experience, is it common
11 methodology to rely on the individual accused of
12 fraud for a factual predicate in your analysis?

13 A My understanding is that these valuations were
14 not, you know, quote unquote, prepared by Mr.
15 Ikkurty. This came from a, I believe that
16 website was called Dune.com and you entered in a
17 wallet ID and it gives you a valuation. And I
18 don't know anything about Dune.com, but
19 presumably if Mr. Ikkurty took a screenshot at
20 midnight the night before the nav pack was
21 produced, that somebody could reasonably go in
22 and enter in the same wallet ID the next morning
23 and see effectively the same number.

24 Q But you don't know that any of that happened?

1 A But I don't know that any of that happened.

2 Q And whether that happened or not is a separate
3 question.

4 A Yes.

5 Q The one that I'm interested in is whether you
6 know if it's common methodology to rely on the
7 individual accused of fraud for a factual
8 predicate in an expert report related to the
9 fraud?

10 A I would say that that would not be common.

11 Q You referenced the screenshot process that maybe
12 was going on. Do you know if the screenshots
13 came from Ikkurty?

14 A I believe that they did, but I don't know for
15 sure. Like, I didn't review email correspondence
16 from Mr. Ikkurty to, you know, the fund
17 administrators that would have that. I just had
18 a document that was provided to counsel of nav
19 packs, you know, and I opened them up to see
20 whether or not the valuation in those nav packs
21 was consistent with the aggregate valuations that
22 I was seeing in the investor statements. That
23 was the degree that I looked at them.

24 Q Did you do anything to compare whether all the

1 assets that the fund was holding were reflected
2 in those screenshots? So do you know -- maybe a
3 better question is do you know the completeness
4 of those screenshots as compared to the assets
5 held by Rose City Income Fund?

6 A I did not do any formal completeness checks
7 around that, no.

8 Q And none of those screenshots are attached to
9 your expert report?

10 A That's correct.

11 Q You did not rely on any of them in forming your
12 opinion, correct?

13 A No. I assumed that the valuations were correct.

14 Q Okay.

15 A So I did not rely on them.

16 Q Let's turn to paragraph 13 of your report. In
17 paragraph 13, you list, and take your time, in
18 order to conduct the flow of funds analysis,
19 Stone Turn gathered and analyzed quote, various
20 financial records. Do you see that?

21 A Yes.

22 Q Bank statements, investor statements, and
23 memoranda and other financial information. What
24 memoranda did you gather and analyze?

1 A The only memoranda that I looked at were the Fund
2 I and Fund II memoranda.

3 Q And you only saw one version of that document,
4 correct?

5 A Correct.

6 Q Okay. Other financial information, what does
7 that refer to?

8 A That just refers to the note payment schedule
9 that you asked Mr. Smith for.

10 Q All right. Paragraph 14. You see here that
11 Stone Turn requested and received financial data
12 from the defendants, counsel, and other third
13 parties, including but not limited to, bank
14 statements, investor statements and other
15 information. Which defendants provided you with
16 financial data?

17 A I would say the only financial data that I
18 received from defendants was what I mentioned
19 before, you know, just some specificity around
20 certain transactions that I had gleaned from
21 investor statements. Mr. Ikkurty had provided
22 some explanations on those. But that would be
23 it. The rest of the -- oh, and the crypto note
24 schedule that underlies Attachment G.

1 Q Did defendant Avadhanam provide you with any
2 financial data?

3 A No.

4 Q Okay. So in this paragraph when you say
5 defendants, that just means Mr. Ikkurty --

6 A That is correct.

7 Q -- and Jafia, LLC?

8 A I would say it included -- well, yes. I mean, I
9 would throw in Rose City Income Fund, Rose City
10 Income Two and Seneca Ventures all as entities,
11 you know, even though that's all basically Mr.
12 Ikkurty, but yes.

13 Q When you refer to other third parties, who is
14 that?

15 A The receiver.

16 Q Okay. We're going to look now at the summary of
17 your expert opinion section. Based on your
18 analysis, you report that defendants accepted \$81
19 million from investors, right?

20 A Correct.

21 Q All right. Does that amount include, actually,
22 let me clarify here. When you say defendants,
23 you mean Mr. Ikkurty and his companies, right?

24 A Correct.

1 Q Does this 81 million that Mr. Ikkurty and his
2 companies accepted from investors include amounts
3 that he collected from participants who purchased
4 carbon offset bonds and crypto savings notes?

5 A It includes some, yes, it does.

6 Q And just so we're clear, some or all?

7 A Oh, I don't know if it's all, but I know that
8 there is some.

9 Q Why would there only be some included?

10 A I didn't evaluate whether it was all. It could
11 very well be all of it included. I just didn't -
12 - I did not reconcile all of the cash on an
13 individual basis as to whether or not they were a
14 Fund I, Fund II, or carbon note direct sale
15 participant. So that's the basis for me saying
16 that it includes some, but I didn't evaluate --
17 it could be all. But that's not an evaluation
18 that I made.

19 Q Do I understand your testimony correctly that you
20 considered Fund I, Fund II, carbon offset bond,
21 and crypto savings notes products all together?

22 A It was bank accounts held by the defendants and
23 relief defendants less Mr. -- less Ravi.

24 Q So you didn't distinguish based on the name of

1 the fund or the product offering; is that
2 correct?

3 A I distinguished based on the name of the fund. I
4 did not distinguish based on the product
5 offering.

6 Q Do you consider carbon offset bond and crypto
7 savings notes to be product offerings or funds?

8 A I would say product offerings.

9 Q Okay. So when you say defendants accepted 81
10 million, that number is referring to Fund I, Fund
11 II, carbon offset bond, and crypto savings notes
12 participants, correct?

13 A Correct.

14 Q Okay. Do you know how much Mr. Ikkurty and his
15 companies collected from the sale of the carbon
16 offset bond and crypto savings note products?

17 A Collected? My understanding is that the amount
18 collected is approximately a million dollars, I
19 believe. I think that was -- but the rest of it
20 was not directly sold. It was exchanged, the
21 rest of the bonds and notes.

22 Q From Fund I investors, right?

23 A From Fund I investors, yes. So the money was not
24 specifically collected. There was no -- in those

1 cases, there was no money collected for the
2 issuance of the bond. There was an exchange for
3 existing assets.

4 Q Do you know how much Mr. Ikkurty and his
5 companies collected for Fund I?

6 A Fund I, I did not break that down in my schedule.
7 I would have to refer to my work product. So I
8 don't have the number off the top of my head. I
9 think I broke down the fees that they took from
10 each, you know, Fund I and Fund II in my report,
11 but I don't believe I broke down the 81 million
12 by fund or product in the report.

13 Q You just testified that you understand that Mr.
14 Ikkurty and his entities collected a million
15 dollars for the carbon offset bond and crypto
16 saving notes product and the remainder was a
17 value exchange. How did you come up with that \$1
18 million figure?

19 A That was, I believe, something that I had asked
20 counsel and they had provided to me, either by --
21 I believe that information was provided to me by
22 counsel.

23 MR. SMITH: So Chuck, if it's stuff
24 that we discussed that isn't in the report, or

1 wasn't based on the report, just try to keep that
2 -- bring that up before you start talking about
3 it.

4 THE WITNESS: Okay.

5 Q Based on your analysis, when Mr. Ikkurty and his
6 entities collected funds from participants, they
7 did not segregate funds within the accounts,
8 right, by investor?

9 A Within the bank accounts, no, they did not.

10 Q So there was no -- they didn't segregate funds at
11 all for investors, right?

12 A Oh, for investors, within their bank accounts? I
13 mean, the fund administrator held an account for
14 each investor, yes.

15 Q Mr. Ikkurty did not?

16 A Mr. Ikkurty did not, no.

17 Q In paragraph -- sub A, so at the very top of page
18 six, you observed that defendants purchased 50.05
19 million in crypto investments?

20 A Yes.

21 Q Which defendants purchased crypto investments?

22 A That would have been Rose City Income Fund I,
23 Rose City Income Fund II and Jafia, LLC.

24 Q You did not observe any instance of defendant

1 Avadhanam purchasing a crypto investment, right?

2 A I did not, no.

3 Q What is a crypto investment?

4 A A crypto investment is, you know, cryptocurrency
5 or related digital asset that is exchanged for
6 crypto currency.

7 Q You don't provide any opinion as to whether these
8 crypto investments are commodity interests,
9 right?

10 A I do not.

11 Q Do you know how much of that 50.05 million in
12 crypto investments was used to purchase Bitcoin?

13 A I do not.

14 Q Do you know how much of that 50.05 million in
15 crypto investment was used to purchase Ethereum?

16 A I do not.

17 Q How did the defendants purchase crypto assets?

18 A They used two exchanges, coin base and another
19 entity called Genie Technologies. Genie
20 Technologies for Fund II and then Coinbase for
21 Fund I.

22 Q Did you do any investigation into Genie
23 Technologies?

24 A I did not.

1 Q Do you have any opinion on the legality of
2 purchasing crypto investments from Genie
3 Technologies?

4 A I do not.

5 Q Did you review statements to verify the purchase
6 of assets?

7 A I reviewed bank statements that showed transfers
8 or debits from the investor's accounts to the
9 exchanges.

10 Q Were you able to review any crypto exchange
11 statements?

12 A No.

13 Q Do you know if they exist?

14 A I do not know if they exist.

15 Q Of the 50.05 million in crypto investments, how
16 much of that was purchases for crypto investments
17 for the carbon offset bond and crypto saving
18 notes product offerings?

19 A I do not know.

20 Q Did you take into account that not all of the
21 50.05 million that was invested was invested on
22 behalf of Rose City Income Fund I and Rose City
23 Income Fund II investors?

24 A Sorry, could you say that again?

1 Q Sure. In your analysis, did you take into account
2 that that 50.05 million that was used to purchase
3 crypto investments, that not all of that was for
4 Rose City Income Fund I and Two investors?

5 A I would say no.

6 Q The next part of subsection A on the top of page
7 six says, "30.94 million of cash collected from
8 investors was not invested and retained by
9 defendant."

10 A Right.

11 Q Okay. So if my math is correct, then according
12 to your report, defendants Jafia, LLC and Ikkurty
13 only deployed 62.5 percent of investor funds into
14 crypto investments?

15 A Correct.

16 Q All right. And that means that they retained
17 37.5 percent of the funds collected, right?

18 A That sounds right.

19 Q Okay. Let's flip over to paragraph 23 of the
20 report. According, and take your time -- I'm
21 going to direct your attention to what I think is
22 the third sentence here. It says, These funds --
23 we're talking about the, again the 30.94 of
24 investor funds. It says, "These funds appear to

1 have been used to pay investors and vendors
2 purchase additional fund assets into Jafia, LLC's
3 investment account or holding cash in the
4 existing bank accounts." Right?

5 A Correct.

6 Q I'm going to break that down a bit. So I first
7 want to ask you about the funds used to purchase
8 additional fund assets into Jafia, LLC's
9 investment account. What does that mean?

10 A It means that Jafia increased its position in
11 Fund I using some of that money.

12 Q So that's an investment Jafia made for itself,
13 right?

14 A Correct.

15 Q Why aren't those amounts counted as payments to
16 Jafia?

17 A I'm not sure I understand the question.

18 Q So Jafia took that money and bought investments
19 for itself in Rose City Income Fund, right?

20 A Correct.

21 Q Why wasn't that included as fees paid to Jafia?

22 A I mean, it is fees paid to Jafia.

23 Q All right.

24 A Yes.

1 Q I'm just trying to understand because that is not
2 how it's characterized here, so I'm trying to
3 understand.

4 A Okay. No, I would say that those are fees paid
5 to Jafia, yes.

6 Q So some portion of the 30.94 million of investor
7 funds that are fees to Jafia -- sorry, let me
8 rephrase that.

9 In paragraph 23, a portion of the 30.94
10 of investor funds that are not invested that you
11 here say fund assets into Jafia, LLC's investment
12 account, that's a synonym for fees to Jafia?

13 A Basically, the conclusions that I was trying to
14 make here is that any money that was received
15 from investors that wasn't invested, you know,
16 effectively was less than the fees that Jafia was
17 eligible for. That's the over arching
18 conclusion. So I would say, you know, the \$30.94
19 million, you know, is less than the amount of
20 fees that were crystallized by the investment
21 manager.

22 So basically, the the argument that I
23 was making was that, you know, that money was
24 less than the amount of investor money that Jafia

1 earned in fees. So I was just noting what that
2 money was used for.

3 Q So Jafia took its fees and used some part of that
4 to buy positions?

5 A Correct, yes.

6 Q Is it your testimony that it used its fees to pay
7 investors and vendors?

8 A Yes.

9 Q Okay. And it's your testimony that it used its
10 fees to hold cash in the bank?

11 A Mm-hmm.

12 Q So all of that was fees they earned and what they
13 chose to do with it?

14 A Correct.

15 Q Okay. For the amount of investor funds, where
16 you say they were used to pay investors, does
17 that include distributions to investors?

18 A Yes, it would.

19 Q Redemptions that investors made?

20 A Yes, it would.

21 Q Carbon offset bond buyouts?

22 A No, it would not include that.

23 Q Okay. Where is that money?

24 A Where's what money?

1 Q That Mr. Ikkurty or Jafia, LLC used to buy out
2 positions from Fund I?

3 A Where is that money? So I would say it would be
4 interest payments on carbon offset bonds that was
5 used for that. But carbon offset bond buyouts
6 were, you know, essentially a fund accounting
7 principle, you know, essentially where an
8 investor transferred its fund assets, its
9 interest in the fund to Jafia. Jafia issued a
10 note, and no cash payments were made on that note
11 other than interest payments. So it'd be
12 interest payments on the bonds would be included
13 in that number, but not principal or --

14 Q Because the principal didn't come from funds in a
15 bank account, but rather from an accounting
16 principal; is that right?

17 A Correct, yes.

18 Q Do you know how much of the 30.94 million was
19 used to pay investors, whether it was for
20 distributions, redemptions, or interest payments
21 on carbon offset and crypto savings notes
22 products?

23 A Yes. I believe it was approximately 20 million.
24 I'm going to refer to my report because that

1 number is in there.

2 Q Take your time.

3 A It would be 20.5 million.

4 Q Okay. So defendants received 30.94 million of
5 investors funds. 20 million of that went back to
6 investors, right?

7 A Mm-hmm.

8 Q So money that came in from later investors was
9 used to pay earlier investors?

10 A That's correct.

11 Q Let's go back to 16, please. According to
12 Section C, performance and management fees were
13 only paid when investors achieved new high
14 performance watermarks in their accounts, right?
15 That's what it says?

16 A That's what it says, yes.

17 Q But management fees were paid every month
18 regardless of achieving a high watermark, right?

19 A Yes. Management fees were accrued on a monthly
20 basis, so yes, yes.

21 Q So a more accurate statement here would be
22 performance fees were only paid?

23 A Yes. That statement -- yes, that statement was,
24 I would say the nuance on that statement, what

1 I'm saying now is there's not an explicit line
2 item in the investment statement that breaks out
3 performance and management fees.

4 And, you know, looking at the reviewing
5 documents in preparation for this deposition over
6 the last couple of days, I noted that the
7 management fees were, you know, accrued as a
8 liability to the fund on a monthly basis and
9 wasn't delineated as a separate management fee
10 line item in the investor statement.

11 Q Is there anything else about your report that
12 should be revised based on that understanding?

13 A No.

14 Q The next sentence says, "The fees did not exceed
15 the 20 percent of monthly gains specified in
16 private placement memorandum or limited
17 partnership agreements." Right?

18 A That is correct.

19 Q Which fees are you referring to?

20 A The performance fees.

21 Q What are the quote, "Monthly gains" specified in
22 the private placement memorandum and/or limited
23 partnership agreement? What does that mean?

24 A It means the market gain on the underlying

1 investment.

2 Q What is a market gain on an underlying
3 investment?

4 A That is the change in the market value, a
5 positive change in market value period over
6 period.

7 Q Why did you use monthly gains as the metric by
8 which you evaluated that the fees did not exceed
9 20 percent?

10 A Because that's how the fees were calculated and
11 specified that they would be calculated.

12 Q Where?

13 A In the private placement memoranda.

14 Q Let's look at it together and help me understand.

15 MS. HAAN: Can we mark this as E.

16

17 (Whereupon, Rose City Income Fund II LP
18 Memorandum, was marked as Exhibit E.)

19

20 Q I am handing you what has been marked as Exhibit
21 E. Do you recognize this document?

22 A I recognize the document. As I stated before, I
23 don't recall which version I reviewed, but I have
24 seen a private placement memorandum for Rose City

1 Income Fund II. I don't recall whether I
2 reviewed the January or March version. But yes.

3 Q For purposes of completeness, I've provided you
4 with a copy that has the redline, so you're able
5 to see both.

6 A Okay.

7 Q What I would like you to do is turn to what is
8 page seven of the document, as marked by the
9 numbers on the bottom of the page.

10 A Yes.

11 Q The bottom third paragraph says, "Incentive
12 allocation to the general partner;" is that
13 right?

14 A Yes.

15 Q Is this the section that you are referring to as
16 providing for the performance fees?

17 A Yes.

18 Q Okay. This is where fees are specified?

19 A Mm-hmm.

20 Q The opening paragraph of this section says, "At
21 the end of each month, the general partner will
22 receive a monthly incentive allocation equal to
23 20.0 percent of the net profits (including
24 realized and unrealized gains and losses)

1 attributable to each capital account, if any,
2 subject to a loss carry forward provision (the
3 incentive allocation) for purposes of calculating
4 the incentive allocation with respect to a
5 particular limited partner, any distributions
6 made by the fund to the limited partner will be
7 deemed to be net profit."

8 Did I read that correctly?

9 A Yes.

10 Q Can you show me where it specifies monthly gains?

11 A I would say net profits is what I meant by gain.
12 I use the term interchangeably.

13 Q That's great. The last sentence of that
14 paragraph that I read says that any distributions
15 made by the fund a limited partner will be deemed
16 to be net profits. In your analysis, did you
17 deem the distributions that Ikkurty and Jafia
18 made to limited partners to be net profit when
19 determining whether the performance fees exceeded
20 the 20 percent threshold?

21 A I factored in distributions. I did not consider
22 whether or not they counted as net profit. I
23 mean, for the purposes of the -- I would say that
24 my calculation of the 20 percent was consistent

1 with how it's stated here.

2 Q You said you consider -- oh, go ahead.

3 A No, go ahead.

4 Q You said you considered the distributions made to
5 limited partners, right, in calculating whether -

6 -

7 A Yes.

8 Q And in performing that calculation, you also
9 considered those distributions to be net profits,
10 right?

11 A Yes.

12 Q Thank you. Section D, I'm back in your report
13 now on top of page six.

14 A Yes.

15 Q Section D says, "Defendants were current on
16 investor note liabilities, up until assets were
17 frozen into receivership." Right?

18 A Yes.

19 Q Which defendants were current on investor note
20 liabilities?

21 A Jafia.

22 Q Just Jafia, right. When you say investor note
23 liabilities, are you referring to crypto saving
24 notes and carbon offset bond liabilities?

1 A Yes.

2 Q In your analysis, did you treat crypto savings
3 notes and carbon offset bonds any differently?

4 A No.

5 Q Did you account for the difference in the
6 interest rate offered by each product?

7 A Mm-hmm.

8 Q You did? Yes?

9 A Yes. Sorry. My bad.

10 Q We talked earlier about how you have some
11 experience contributing to opinions for Ponzi
12 schemes as well as, you know, your CFE training
13 and Ponzi schemes. In any of your past
14 experiences, did the government freeze assets
15 prior to an alleged Ponzi scheme collapsing that
16 you're aware of?

17 A Yes.

18 Q And in those instances were the alleged Ponzi
19 scheme operators current on their obligations
20 until their assets were frozen?

21 A I don't recall. I don't recall it being part of
22 the component of the investigation that we looked
23 at.

24 Q Okay.

1 MS. HAAN: I am at a good breaking
2 point before I go into the basis. Would you like
3 to take a break?

4 THE WITNESS: Sure, we can take another
5 break.

6 MS. HAAN: Let's go off the record at
7 11:32.

8 (Brief Recess)

9 MS. HAAN: We will go back on the
10 record at 11:43.

11 BY MS. HAAN:

12 Q I'm going to turn now to the portion of your
13 expert report that is called basis for expert
14 opinion. I want to start out by looking at
15 paragraph 18, investor cash flows.

16 A Yes.

17 Q You state the defendants received approximately
18 \$81 million USD in funds from investors from
19 October 4, 2017 through May 10, 2022; is that
20 right?

21 A That's correct.

22 Q Why did you start your analysis at October 4,
23 2017?

24 A I was given a production of bank statements from

- 1 Seward and Kissel, and that, I believe, is the
2 inception date of the earliest account that I
3 reviewed. So it wasn't, you know, I didn't say,
4 please give me the statements from this specific
5 date range. It was give me all the statements,
6 you know, for this list of accounts, and the
7 first one happened to be October 4, 2017, which I
8 believe predates the inception of either of the
9 funds or coincides with the inception of Fund I.
- 10 Q That's consistent with my understanding as well.
11 In paragraph 18, when you reference the
12 defendants, do you mean Mr. Ikkurty and his
13 companies?
- 14 A Yes.
- 15 Q Did you calculate how much the defendants,
16 meaning Mr. Ikkurty and his companies, received
17 from investors between January 2021 and May 2022?
- 18 A I do not -- it's in the flow of funds analysis
19 that was distributed to the receiver and counsel.
20 Yes, but I don't know what that figure is off the
21 top of my head.
- 22 Q It's not in your report?
- 23 A It's not in my report.
- 24 Q But it's been provided to the receiver?

1 A Mm-hmm.

2 Q Next you state that from January 1, 2018 to May
3 16, 2022, the defendants transferred
4 approximately 20.55 million in funds to pay
5 distributions to investors to purchase certain
6 investors holdings when exiting Fund I --

7 A Yes.

8 Q -- and to make interest payments on crypto
9 savings notes and carbon offset bond investments
10 issued by Jafia, right?

11 A That's correct.

12 Q Here again, when we say defendants, we mean
13 Mr. Ikkurty and his companies, right?

14 A Yes.

15 Q In observing Jafia and Mr. Ikkurty's
16 distributions to investors, so I'm looking just
17 at the that first part of the distributions to
18 investors, did you observe any difference before
19 March 2021 and after March 2021?

20 A No, not that I recall. I did not tabulate when
21 the distributions occurred. Didn't analyze the
22 time of those distributions. I just know they
23 incurred in the date range that I specified on
24 the report, but how that's distributed amongst

1 that date range, was not -- I had the information
2 but didn't analyze that or consider it in this
3 report.

4 Q And you didn't observe any difference in the
5 distributions he made before March 2021 and after
6 March 2021, right?

7 A I have no specific observations on that, no.

8 Q In observing Jafia and Ikkurty's purchases of
9 certain investors holdings when exiting Fund I --

10 A Yes.

11 Q -- did you do anything to understand the value at
12 which Jafia purchased these holdings?

13 A Yes. Yes.

14 Q What did you do?

15 A So, essentially, I took the Fund I investor
16 statements and I looked at all the positions that
17 were liquidated from Fund I. Then I either
18 verified that there was a cash payment to the
19 investor for that, or that the name appeared on
20 the list of bond notes that were issued to
21 investors, you know, the underlying schedule for
22 Attachment G, so.

23 Q So previously, you had testified that there
24 wasn't a portion of cash holdings used to

1 purchase Fund I positions, but rather it was a
2 matter of accounting principles, right?

3 A You said bonds. That was specific to bonds, to
4 purchase bonds versus -- I believe your question
5 -- I recall your question being specific to was
6 the money used to buy out bonds versus buy out
7 positions in the fund.

8 Q Okay. So you're distinguishing between when he
9 bought out Fund I positions versus, and that was
10 an accounting principle, or --

11 A So there was approximately, I believe the number
12 is 79. Approximately, 79 investors exited Fund
13 I. And, you know, these aren't exact numbers,
14 but roughly, on the order of 10 to 20 of them,
15 were paid in cash, usually small investors, you
16 know, amounts generally less than, you know, a
17 couple \$100,000.

18 Q Do you consider that a redemption?

19 A That --

20 Q Or was that a purchase?

21 A I mean, in discussion -- I'm considering those to
22 be buyouts. They're recorded as redemptions on
23 the investor statements, but my understanding is
24 that these were, you know, purchase agreements

1 and, you know, it's more of a legal argument as
2 to whether or not they should be classified as
3 distributions or buyouts. So for the purposes of
4 this report, I'm considering them buyouts.

5 Q And why do you consider them buyouts? What are
6 the characteristics that made you classify them
7 as buyouts?

8 A The investment manager purchased the assets for
9 themselves directly from the investor as opposed
10 to liquidating, you know, any underlying
11 investments to pay out the investor.

12 Q Got it. Which is what a redemption or
13 distribution would be in your opinion?

14 A Yes.

15 Q So approximately 10 to 20 of those 79 who exited
16 were paid cash based on a buyout, and then the
17 remaining investors in Fund I, of the 79 --

18 A Yes, exchanged their assets for bonds.

19 Q Exchanged their assets for bonds. And the
20 exchange for bonds is what you refer to as being
21 reflected as an accounting principle, not a cash
22 purchase?

23 A Yes.

24 Q Got it. Thank you. How would the accounting

1 work for these transactions if an investor asked
2 to liquidate in December, when they had a much
3 lower net asset value, but got the October net
4 asset value price?

5 A Sorry, it sounds like a hypothetical question,
6 and I don't believe I observed that to occur.
7 But are you asking hypothetically?

8 Q Yes. I am asking for right now, hypothetically.
9 How would the accounting work if you had observed
10 that an investor asked to get out in December and
11 Jafia valued that exit at the October nav, which
12 was much higher?

13 A That would be -- I would find that potentially
14 problematic.

15 Q What would be problematic about it?

16 A You know, from integrity of fund financials
17 perspective, you know, liquidating an asset at a
18 higher valuation than it was actually valued at
19 would harm the other investors in the fund,
20 potentially, depending on where that money came
21 from, assuming that it came out of the fund.

22 Q Could that be misappropriation?

23 A Potentially. But I'm not -- I don't recall
24 observing any instances where that hypothetical

1 occurred.

2 Q So you're not providing any opinion on that set
3 of facts, right?

4 A No.

5 Q You also have no opinion on the purchase price at
6 which Jafia exchanged for bonds, right?

7 A Correct.

8 Q And you have no opinion on the purchase price at
9 which it performed buyouts?

10 A Correct.

11 Q Please look at paragraph 19, crypto asset
12 investment cash flows. You state that from
13 October 6, 2017 through April 15, 2022 the
14 defendants transferred approximately 50.05
15 million in funds to entities to purchase crypto
16 asset investments, right?

17 A Yes.

18 Q You mean defendant Ikkurty, right, transferred?

19 A Yes. I would say that would be Jafia, Rose City
20 Income Funds I and II.

21 Q So the defendants are Mr. Ikkurty, Jafia, Rose
22 City Income Fund I and Rose City Income Fund II?

23 A Yes.

24 Q Do you know how much Mr. Ikkurty and his entities

1 transferred to entities to purchase crypto
2 investments with Rose City Income Fund to
3 investor funds?

4 A That would definitely be in the flow of funds
5 analysis provided to the receiver, but I did not
6 break that out in this report.

7 Q So that is not a part of your expert report?

8 A Correct.

9 Q Earlier in your testimony, you provided me with
10 your working definition of crypto asset
11 investments. Do you know what -- let me rephrase
12 that.

13 Are stable proof of stake tokens crypto
14 asset investments?

15 A Yes.

16 Q What are stable proof of stake tokens?

17 A Proof of stake tokens are instruments that are
18 purchased on the blockchain where, you know,
19 algorithmically use of the protocol that
20 underlines that investment results in, you know,
21 rewards for staking that investment or staking
22 that protocol.

23 Q You just described your proof of stake tokens.
24 And I had asked you about stable proof of stake

1 tokens. Have you ever heard that term before?

2 A No. No. I don't know what the difference
3 between a stable proof of stake token is and an
4 ordinary proof of stake token. I don't have that
5 knowledge.

6 Q You don't have any experience evaluating stable
7 proof of stake tokens; do you?

8 A No.

9 Q You don't know if Rose City Income Fund II held
10 any stable proof of stake tokens; do you?

11 A I don't know that.

12 Q The second sentence in paragraph 19 says, "There
13 do not appear to be significant cash inflows to
14 defendants from sources other than investor
15 participants. I observed cash inflows of
16 approximately 325,000 from a crypto currency
17 exchange to an account held by Ikkurty Capital
18 between January 26, 2018 and November 2, 2020."
19 Right?

20 A Correct.

21 Q There were no cash inflows to defendants from
22 sources other than investor participants after
23 November 2, 2020, right?

24 A Other than possibly return to vendor payments,

1 possibly. But no, generally, I would say it
2 would be investor money. Certainly no
3 liquidations of crypto asset investments.

4 Q Are you familiar with the term market cap?

5 A Yes.

6 Q Would you agree with me that a definition of
7 market cap for like a publicly traded company is
8 the price of a common share multiplied by the
9 number of common shares outstanding?

10 A Yes.

11 Q Do you have any experience examining the market
12 cap of digital assets?

13 A Not of digital assets, no.

14 Q Do you have experience with market cap in a non
15 digital asset context?

16 A I would say yes.

17 Q Based on your experience, would you agree that
18 the price of a thinly traded asset with a small
19 market cap can be affected by large trades?

20 A Yes.

21 Q So for example, if someone keeps buying an asset
22 with a small market cap, that can push the price
23 up?

24 A Correct.

1 Q If that hypothetical purchaser ends up with a
2 large percentage of ownership of that asset, for
3 example, a purchaser becomes like the largest
4 owner worldwide of the asset, and marks its asset
5 value to the market price, it would show large
6 gains, right?

7 A Potentially. Again, I'm not a valuation expert.

8 Q But based on your experience, if that purchaser
9 who owns the largest stake in this thinly traded
10 asset, sold his large stake, that would push the
11 price down, right?

12 A I would agree with that, yes.

13 Q So in a thinly traded asset, the purchaser may
14 not be able to find buyers for that asset if he
15 goes to sell it, right?

16 A I would agree, yes.

17 Q Have you familiarized yourself with any of the
18 receivers filings in this case?

19 A I have not seen any of the receivers filings.

20 Q Are you aware of whether the receiver is able to
21 find buyers for the types of assets that were
22 held by Rose City Income Fund?

23 A I am not aware.

24 Q Would you agree based on your understanding of

1 market cap that it may not be accurate, at least
2 in a thinly traded market, where one purchaser
3 has accumulated a dominant stake in the market to
4 just multiply the amount by the current market
5 price?

6 A Sorry, could you say that again, please?

7 Q Yes. It's complicated. Would you agree that it
8 might not be accurate, at least in a thinly
9 traded market like we were talking about, where
10 one purchaser has accumulated a clearly dominant
11 share in the asset, to just multiply the amount
12 of the asset by the outstanding shares -- I'm
13 sorry, by the price, the market price, to
14 determine the asset price as you would with a
15 publicly traded company?

16 A Yeah, I really don't have the expertise to opine
17 on valuation methodologies for alternative
18 assets. It's not the domain of expertise that I
19 have.

20 Q That's fair. Let's turn to paragraph 25,
21 performance calculations. So you state that it
22 appears that investors paid fees to Jafia from
23 Fund I and Fund II only when there was an overall
24 positive fund performance, right?

1 A Correct.

2 Q What does overall fund performance mean?

3 A Yeah, so I mean, overall positive fund
4 performance, I mean, the fund itself had an
5 increase in net asset value, you know, adjusting
6 for any additional subscriptions made by
7 investors.

8 Q Increase in net asset value, adjusting for
9 additional subscriptions is not the definition
10 that is used within the private placement
11 memorandum to trigger performance fees, though,
12 right?

13 A The language is certainly different than what I
14 stated. How it's different, I would have to re-
15 view it.

16 Q Okay. When we looked at it, you characterized it
17 as monthly gains and said that was synonymous
18 with net profits; do you recall that testimony?

19 A I recall that testimony, yes.

20 Q So in paragraph 25, when you say, "It appears
21 that investors paid fees to Jafia from Fund I and
22 Fund II only when there was an overall fund
23 performance, overall positive fund performance,"
24 are you referring back to that metric in the

1 private placement memorandum?

2 A Yes.

3 Q Next in paragraph 25, you state, "These
4 performance fees never exceeded 20 percent of the
5 total monthly fund gains," which appears to be
6 consistent with disclosures and private placement
7 memoranda provided to investors, right?

8 A Yes.

9 Q And you relied on the statements provided to
10 investors to reach this conclusion?

11 A Yes.

12 Q You didn't calculate the appropriate performance
13 fees, right?

14 A No, I did not.

15 Q You didn't --

16 A No, I did not. I just calculated the ratio of
17 the performance fee to the net income on the
18 investor statement -- or -- yes. The ratio of
19 fees to income or market gain.

20 Q You looked at the statements and saw that the
21 performance fees were not more than 20 percent of
22 what the statement showed as gains?

23 A Correct.

24 Q You didn't confirm the performance fees Jafia

1 took were correct?

2 A I confirmed that they didn't exceed 20 percent of
3 what was recorded as the gains on the statement.
4 But I did not recalculate the market gains, no,
5 if that's what you're asking. No, I did not.

6 Q Were there any months in which the fees that
7 Jafia took as performance fees exceeded 20
8 percent of the purported monthly gain?

9 A Performance fees, no.

10 Q If Jafia did take more than 20 percent of gains
11 in a month, then your statement in paragraph 25
12 that the performance fees never exceeded 20
13 percent would be wrong, right?

14 A Correct.

15 Q Let's look at Attachment E to your report. The
16 second column, is the second column the supposed
17 monthly gain as reported by the Tower statements?

18 A Are we looking at the first page of Fund I or
19 Fund II?

20 Q So Fund I.

21 A And you're talking about the second column?

22 Q Yes.

23 A So the Fund I cumulative gain loss, that is the
24 sum of the gain loss for all investors other than

1 Jafia in the pool of monthly Tower statements
2 that I reviewed.

3 Q So the fifth column, if you're counting with me,
4 those are the fees that Jafia charged for that
5 month, correct?

6 A Yes.

7 Q And your report says that the fees charged for
8 each month are 20 percent or less than the
9 monthly gain for that month; is that right?

10 A That is correct.

11 Q So let's look at the line for August 2020. The
12 monthly gain for that one, if you're with me, is
13 as reported \$12,194,342.28; do you see that?

14 A Yes.

15 Q If we multiply that by 20 percent, which you're
16 welcome to do on your phone if you'd like.

17 A Yes, it's about 2.8 million.

18 Q It's about -- the answer is 2.43886846.

19 A Excluding -- okay.

20 Q But what was actually charged to investors was
21 2.445992.21.

22 A Yeah, I would agree that that number exceeds 20
23 percent. I would have to review my work product
24 and determine the reason for that observation.

1 Q Okay. So you agree with me that your statement
2 in paragraph 25 that these performance fees never
3 exceeded 20 percent of the total monthly fund
4 gains is inaccurate, right?

5 A I would say that this exhibit here is a counter
6 example to that statement. I don't know whether
7 the statement is inaccurate or not without
8 reviewing the work product and figuring out
9 whether it was a math error or there were fees,
10 actually.

11 Q Well, paragraph 25 references that exhibit,
12 right?

13 A Yes.

14 Q So it's relying on it?

15 A Correct.

16 Q Okay. So if this exhibit is incorrect, then
17 paragraph 25 is incorrect?

18 A I would agree with you.

19 Q So let's just say that again. You would agree
20 your statement in paragraph 25 that these
21 performance fees never exceed 20 percent of the
22 total monthly fund gains is inaccurate, right?

23 A I would say based on the schedule I put forward
24 here -- this schedule is inconsistent with the

1 statement that I made. Whether or not the
2 statement itself is inaccurate, I'd have to
3 review the work product. But yes, you've
4 correctly identified an error in the report and I
5 don't know whether it's in the schedule or the
6 statement.

7 Q So sitting here today, you don't know if
8 performance fees -- you can't say for sure
9 whether performance fees exceeded 20 percent?

10 A I would agree.

11 Q As part of your analysis, did you check to make
12 sure that Jafia was entitled to a 20 percent
13 performance the for all RCIF one and two
14 accounts? Do you do account by account?

15 A Yes.

16 Q So if some participants did not pay performance
17 fees, you would have taken that into account when
18 calculating the 20 percent?

19 A So, what was the question again?

20 Q So I asked you if you checked to make sure that
21 Jafia was actually entitled to 20 percent
22 performance fees for all accounts.

23 A I mean, they certainly weren't entitled to 20
24 percent performance fees for all accounts. It

1 really depends on when the investor entered the
2 fund.

3 Q Okay.

4 A You know, if you entered the fund at the peak,
5 you know, if you invested in, you know, if you
6 opened up your investment account in October
7 2021, you would never be eligible for a
8 performance fee.

9 Q Okay. So if some participants did not pay
10 performance fees, you would have needed to take
11 that into account when calculating the 20
12 percent, right?

13 A Yes.

14 Q Let's look at what I'm going to mark as Exhibit
15 F.

16
17 (Whereupon, Tower Fund Services
18 Investor Statement, was marked as
19 Exhibit F.)

20
21 Q I've handed you a collection of investor
22 statements; do you see that?

23 A Yes, I do.

24 Q Are you familiar with these Tower Service's

1 Investor Statements?

2 A Yes, I am.

3 Q You looked at 2,900 total statements?

4 A Yes, I did.

5 Q These are the August 2020 statements for four
6 participants, but go ahead and check.

7 A Yes.

8 Q All of these investors supposedly made profits of
9 431 percent this month, right?

10 A That's what it says on the statements, yes.

11 Q How much did they pay in performance fees?

12 A By my read, zero.

13 Q Did your analysis account for the fact that some
14 investors did not pay performance fees?

15 MR. SMITH: Are you on the first page
16 or the last page?

17 A It would have accounted for the Jafia, LLC
18 defined benefit plan, I believe, but it would not
19 have accounted for the other three.

20 Q Can you explain that?

21 A Would you like me to explain the implications of
22 not considering that --

23 Q Yes.

24 A -- as it relates to the statement in my report?

1 I would have to review my work product and
2 determine the implications of that. There could
3 be some nuances and when those performance fees
4 were actually realized, they could have been, you
5 know, realized in a prior period or subsequent
6 period. So I really can't make a determination
7 on how that would affect my analysis without
8 reviewing my work product.

9 Q Sitting here today, you don't know how many
10 investors --

11 A Were not charged a performance fee? No, I don't.

12 Q Without performing that analysis, do you agree
13 with me that the statement in paragraph 25 that
14 performance fees never exceeded 20 percent of the
15 total monthly fund gains needs to be reevaluated?

16 A It certainly needs to be reevaluated.

17 Q Would you agree with me that as it is stated in
18 paragraph 25, it is not accurate?

19 A Yes.

20 Q Let's look at paragraph 27 of your report, use of
21 fees by Jafia. You state that Jafia withdrew
22 25.9 million in cash and used the funds for
23 Jafia's payroll and other vendors, buyout
24 positions from investors, purchased crypto

1 assets, increased Jafia's position in Fund I, and
2 to make interest payments to investors.

3 MR. SMITH: Just before we move on, I
4 just want to make sure this exhibit -- was this
5 exhibit --

6 THE WITNESS: Yes. I would have --

7 MR. SMITH: Was this Exhibit F?

8 THE WITNESS: This was Exhibit F.

9 MR. SMITH: These were not in
10 sequential order that they were produced,
11 correct?

12 MS. HAAN: It's a collection of August
13 2020.

14 MR. SMITH: So there are four
15 separate documents presented as the same
16 document?

17 MS. HAAN: That's correct.

18 A I mean, I would have to review the investor
19 statements that I provided to make sure that
20 these are the exact same ones that I provided.
21 I'm assuming that these are but....

22 Q Well, you testified that you reviewed all of the
23 investor statements for the time period.

24 A Yes.

1 Q So certainly that's included within the investor
2 statements you reviewed, right?

3 A Oh, I would agree that I would have an investor
4 statement for these investors for the periods
5 that are stated on these statements. But I don't
6 know whether the numbers in here are exactly -- I
7 mean, I have no reason to believe that they would
8 have been obfuscated or changed, but I don't know
9 if these are draft, you know, investor
10 statements, or they're the same ones that were
11 provided to me by, you know, counsel on behalf of
12 Tower and -- I'm not -- again, I'm not
13 questioning the validity, but I would say I would
14 need to verify that the consistency of these
15 numbers are, in fact, the same numbers that were
16 in these statements and the reports that I
17 reviewed. That's one part that I would want to
18 verify before making any additional conclusions
19 about it.

20 Q When you received an initial set of statements
21 for Tower Services, did you do anything to check
22 the veracity of those statements?

23 A Other than the, you know, the nav pack checks
24 that I discussed before, no.

1 Q Okay. Let's move on. Paragraph 27, Use of fees
2 by Jafia.

3 A Yes.

4 Q So you identify different uses for the funds that
5 Jafia took, one of which is Jafia's payroll; do
6 you see that?

7 A Paragraph 27, yes.

8 Q Did you review Jafia's payroll?

9 A I did not review Jafia's payroll.

10 Q Okay. Do you know who was on it?

11 A No.

12 Q Did you test it for any indicia of fraud?

13 A No.

14 Q Did you assume that it was proper?

15 A Yes, I did.

16 Q If you had seen Mr. Ikkurty's family members on
17 that payroll, would it change your willingness to
18 assume that it was proper?

19 A No.

20 Q Let's look at paragraph 29. Your report states
21 that Stone Turn calculated Jafia's liabilities
22 for crypto savings, notes, or carbon offset bonds
23 held by investors."

24 Do you see that?

1 A Yes.

2 Q How did you calculate Jafia's liabilities?

3 A I took a schedule that was provided to me by Sam
4 Ikkurty. And then I reconciled the list of
5 investors that were on that schedule to the Fund
6 I investors that have exited the fund. And I
7 amended that schedule to include investors that
8 were bought out that weren't on that schedule,
9 and I added those investors to his schedule,
10 along with their monthly interest and principal
11 payments. And then I aggregated all that up, and
12 that's what's in Attachment G. I aggregated it
13 by month, the interest and principal payments
14 that were due investors by month.

15 Q In paragraph 30, it says, "Based on the schedule
16 of note payments provided by Sam Ikkurty."

17 A Yes.

18 Q Is that -- well, what is that document?

19 A That's the document that you requested from
20 counsel during our earlier discussion.

21 Q So it's not attached to your report?

22 A It is not attached to my report, no.

23 Q But you relied on that document to calculate note
24 liabilities to investors, right?

1 A Yes.

2 Q In paragraph 30, you say, "It appears that note
3 liabilities were approximately \$480,000 per
4 month." Why approximate, isn't that capable of
5 an exact calculation?

6 A Yes. Let's look at G -- it was \$480,032.55. So
7 yes.

8 Q You say that these liabilities, the \$480,032.55
9 were being paid in full from December 2021
10 through May 2022, when defendants assets were
11 frozen into receivership, right?

12 A Yes.

13 Q Your opinion is that Jafia didn't miss any crypto
14 savings notes or carbon offset bond monthly
15 interest payments through May 2022?

16 A That is my opinion, yes.

17 Q Do you have an opinion on whether Jafia would be
18 able to continue to make those payments through
19 the life of the loans?

20 A Not through -- so, I do not have an opinion.

21 Q Do you know -- do you know how much Jafia had in
22 total assets when its assets were put into
23 receivership?

24 A Approximately, \$5 million in cash assets.

1 Q How much did Jafia owe on outstanding crypto
2 savings notes and carbon offset bonds in May
3 2022?

4 A What was the total outstanding liability?

5 Q Mm-hmm.

6 A It was in excess of 5 million.

7 Q The face value was about 40.5 million.

8 A It was -- I would agree that it was larger than 5
9 million, yes.

10 Q Do you know what it was exactly?

11 A The total liability is certainly in the
12 supporting detail that you've requested from
13 counsel. That number will be in that report. Off
14 the top of my head, you know --

15 Q Let's look at Attachment G together.

16 A Forty million does not sound unreasonable. I
17 think that between 30 and 40 million, but the
18 details --

19 Q Sure. Do you know what the interest rate payment
20 was on the crypto savings note product, the
21 percentage?

22 A I know one of them was 18 percent. They were
23 both either 18, or one was 18 and one was 15.
24 Certainly, the carbon offset bond was 18. I

1 don't know, I don't recall what it was on a
2 crypto savings note.

3 Q I'll represent to you, and you can take my word
4 for it, it was 15 on the crypto savings note and
5 18 on the carbon offset bond.

6 A Okay.

7 Q So if you look at Attachment G here, and you look
8 at the scheduled note liability for May 2022, so
9 \$506,935.39, and if you divide that by point
10 0125, what you get is 40,554,831. I'll represent
11 to you that that math is accurate.

12 A And so you're saying -- okay, so point 0125,
13 that's the 15 percent --

14 Q Take the -- okay.

15 A Okay. Yes.

16 Q Okay. So taking the lower interest rate of the
17 crypto savings, the 15 percent, so the face value
18 at the time that the receivership was instituted
19 was 40.5 million, right?

20 A Sure.

21 Q So to stay current on monthly interest payments,
22 Jafia would have to pay slightly over \$500,000 a
23 month until maturation 2024 and 25. And then it
24 would have to pay 40 million for the face value

1 of the bonds, right?

2 A Under your -- so -- using that methodology, yes.
3 You know, the actual numbers in my schedule are
4 similar to this hypothetical, but in principle,
5 yes.

6 Q It would be slightly more, right, because of the
7 crypto -- the carbon offset bond product; is that
8 what your hesitation is?

9 A No, no, no. I was just -- my hesitation is that
10 not all of these bonds mature on the same day,
11 right, depending on their issuance --

12 Q So throughout 2024 and 2025, they will come to
13 maturation at different times, right?

14 A Correct.

15 Q Okay.

16 A So I'm saying there's a little nuance that 40
17 million might not be due on January 1, 2025. I
18 believe that -- I believe that those numbers are
19 reasonable.

20 Q Okay. So they had 5 million on hand when they
21 went into receivership. What annual rate of
22 return would Jafia have had to achieve to be able
23 to make -- to take the assets on hand and make
24 the 500, that approximately \$500,000 per month

1 payments through 2024 or 2025 and then pay off
2 the face value of 40 million? Do you have any
3 sense?

4 A I didn't calculate that.

5 Q You did testify that the interest rates promised
6 under the crypto savings notes and carbon offset
7 bonds were respectively 15 and 18 percent, right?

8 A Yes.

9 Q Are those rates commensurate with rates of
10 interest paid by other notes in 2021, 2022, in
11 your experience?

12 A Certainly not in conventional asset classes, but
13 in terms of alternative assets, quite possibly, I
14 don't know.

15 Q Are you aware of any alternate asset class that
16 was promising 15 or 18 percent returns in 2021,
17 2022?

18 A I'm not.

19 Q Do you know what the prevailing rate for interest
20 bonds was at the time?

21 MR. SMITH: Objection. Vague and
22 ambiguous.

23 A I don't.

24 Q Would you agree with me that the rate, the annual

1 rate of return that Jafia would have to achieve
2 in order to make those monthly interest payments
3 and pay off the face value of notes would be well
4 over 100 percent of an annual rate of return?

5 A Well, on a cash basis, potentially, but we're not
6 accounting for any, you know, digital assets that
7 Jafia held that could potentially -- that
8 underlie these note payments. And I have no
9 opinion on how those potential assets could or
10 would grow. Anything that I know now is just
11 clearly hindsight and speculative.

12 Q Are you a CPA?

13 A I'm not a CPA.

14 Q Have you ever performed an audit?

15 A I've conducted audit support, meaning that I've
16 analyzed large data sets to support auditor's
17 opinions. But no, I'm not an auditor, and I've
18 never performed an audit.

19 MS. HAAN: I'm going to mark this as
20 G, please.

21

22 (Whereupon, Text Message, was marked as
23 Exhibit G.)

24

1 Q I'm handing you what has been marked as Exhibit G
2 to your deposition. Do you recognize the
3 document that is in front of you?

4 A Yes.

5 Q What is it?

6 A This is a text message that counsel shared for me
7 during deposition preparation last week on
8 Thursday.

9 Q Okay. And what is your understanding of this
10 text message? Who is it from?

11 A Purportedly, from Sam Ikkurty.

12 Q Do you have reason to believe it's not from Sam
13 Ikkurty?

14 A No.

15 Q In this text message that states on its face that
16 it's from Sam Ikkurty, Mr. Ikkurty says, quote,
17 "Our judge in this case sought an independent
18 third party company called Stone turn to verify
19 if any of the CFTC allegations are true."

20 Is that first sentence true?

21 A I would say that counsel sought an independent
22 third party company to prepare a report in
23 support of the defense of the CFTC allegations.

24 Q So it's not true?

1 A I don't know if the judge sought that or not. I
2 haven't spoken to the judge. I don't know who
3 the judge is.

4 Q Is the scope of your report to verify if any of
5 the allegations in our complaint are true?

6 A The scope of our report is to conduct a flow of
7 funds analysis to analyze the inflows and
8 outflows of funds in the investor bank accounts.
9 I would say the report covers just two very
10 specific components of the CFTC allegations.

11 Q So the answer to my question is no, you are not
12 retained to verify if any of the --

13 A That's true, that's true.

14 Q And the judge in this case did not hire you,
15 right?

16 A That is true.

17 Q And the judge in this case did not pay you
18 \$75,000?

19 A That is true.

20 Q Did you perform a rigorous audit of all of
21 Mr. Ikkurty's bank accounts?

22 A No.

23 Q Are you aware of any designation of Stone Turn as
24 the quote, "Main accompany to perform this

1 rigorous audit by the Department of Justice?"

2 A No, we were not hired as monitors by the -- not
3 hired as auditors by the Department of Justice.
4 We are hired frequently as monitors for the
5 Department of Justice, which is much different
6 than auditing.

7 Q So the answer is no?

8 A The answer is no.

9 Q And you testified earlier that you personally
10 have actually never done work for the Department
11 of Justice, right?

12 A I believe that is true, yes.

13 Q And you testified that you did not perform an
14 audit here, correct?

15 A I did not perform an audit, that's correct.

16 Q If you'll flip to page two, Mr. Ikkurty's text
17 goes on to say, "They have given us a clean chit
18 audit."

19 That is not correct, is it?

20 A That is not correct.

21 Q And your report -- he goes on to say that you
22 confirmed that all the CFTC allegations in the
23 complaint are false. That is not true, is it?

24 A That's not what my report says, no.

1 Q Thank you.

2 MS. HAAN: Let's go off the record.
3 I'd like to take five minutes to review my notes
4 and see if I have any follow up.

5 (Brief Recess)

6 MS. HAAN: Back on the record at
7 12:42.

8 BY MS. HAAN:

9 Q Mr. Soha, just a couple questions to wrap up.

10 A Yes.

11 Q First, were you asked to provide an opinion on
12 misappropriation in this case?

13 A No.

14 MS. HAAN: That is my last question
15 for you. I want to thank you for your time today
16 and your candor. We really appreciate it.
17 Before I turn it over to Mr. Smith, Mr. Smith, do
18 you plan to withdraw or amend your motion for
19 fees in light of today's testimony?

20 MR. SMITH: No.

21 MS. HAAN: Okay. We'll follow up on
22 that. Do you have any questions?

23 MR. SMITH: I think so.

24 MS. HAAN: All right. I'll turn it

1 over.

2

3

CROSS EXAMINATION

4

BY MR. SMITH:

5

Q In your review we talked a lot about the
6 calculations you did of performance fees; do you
7 recall that?

8

A Yes.

9

Q Did you look at those on an investor by investor
10 basis?

10

11

A I did, yes.

12

Q Did those ever exceed 20 percent for any
13 investor?

13

14

A No.

15

MR. SMITH: That's all I have.

16

MS. HAAN: We can go off the record.

17

COURT REPORTER: Does anyone want a

18

copy?

19

MS. HAAN: Daryl, you don't want one;

20

do you?

21

MR. SCHUMACHER: We actually do want

22

one.

23

COURT REPORTER: Then Attorney Smith,

24

you want one?

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MR. SMITH: Yes, sure. That would be great. Thanks.

(Whereupon, the deposition was concluded at 12:44 p.m.)

1 CASE: CFTC VS. JAFIA, LLC, SAM IKKURTY A/K/A
2 SREENIVAS I RAO, AND RAVISHANKAR AVADHANAM ET AL
3 DEPOSITION OF: CHARLES SOHA

E R R A T A S H E E T

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Acknowledgment of Deponent

I, CHARLES SOHA, do hereby declare that I have read the foregoing transcript, I have made any corrections, additions, or changes I deemed necessary as noted above to be appended hereto, and that the same is a true, correct and complete transcript of the testimony given by me.

Charles Soha

Date

*If notary is required

SUBSCRIBED AND SWORN TO BEFORE ME THIS
_____ DAY OF _____, 20__.

Notary Public

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C E R T I F I C A T E

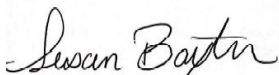
COMMONWEALTH OF MASSACHUSETTS

COUNTY OF PLYMOUTH, SS

I, Susan Baxter, a Professional Court Reporter and Notary Public in and for the Commonwealth of Massachusetts, do hereby certify that the foregoing deposition of CHARLES SOHA, was taken before me on August 22, 2023. The said witness was satisfactorily identified and duly sworn before the commencement of his testimony; that the said testimony was taken audiographically by myself and then transcribed under my direction. To the best of my knowledge, the within transcript is a complete, true and accurate record of said deposition.

I am not connected by blood or marriage with any of the said parties, nor interested directly or indirectly in the matter in controversy.

In witness whereof, I have hereunto set my hand and Notary Seal 6th day of September, 2023.



Susan Baxter, Notary Public

My Commission Expires:

February 21, 2025

1 Ronald Smith, Esquire

2 ron.smith@nortonrosefulbright.com

3 September 6th, 2023

4 RE: Commodity Futures Trading Commission v. Ikkurty, Et Al
5 8/22/2023, Charles Soha (#6045875)

6 The above-referenced transcript is available for
7 review.

8 Within the applicable timeframe, the witness should
9 read the testimony to verify its accuracy. If there are
10 any changes, the witness should note those with the
11 reason, on the attached Errata Sheet.

12 The witness should sign the Acknowledgment of
13 Deponent and Errata and return to the deposing attorney.
14 Copies should be sent to all counsel, and to Veritext at
15 (erratas-cs@veritext.com).

16
17 Return completed errata within 30 days from
18 receipt of testimony.

19 If the witness fails to do so within the time
20 allotted, the transcript may be used as if signed.

21

22 Yours,

23 Veritext Legal Solutions

24

25

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Federal Rules of Civil Procedure

Rule 30

(e) Review By the Witness; Changes.

(1) Review; Statement of Changes. On request by the deponent or a party before the deposition is completed, the deponent must be allowed 30 days after being notified by the officer that the transcript or recording is available in which:

(A) to review the transcript or recording; and

(B) if there are changes in form or substance, to sign a statement listing the changes and the reasons for making them.

(2) Changes Indicated in the Officer's Certificate.

The officer must note in the certificate prescribed by Rule 30(f)(1) whether a review was requested and, if so, must attach any changes the deponent makes during the 30-day period.

DISCLAIMER: THE FOREGOING FEDERAL PROCEDURE RULES ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY.

THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

VERITEXT LEGAL SOLUTIONS

COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

Veritext Legal Solutions represents that the foregoing transcript is a true, correct and complete transcript of the colloquies, questions and answers as submitted by the court reporter. Veritext Legal Solutions further represents that the attached exhibits, if any, are true, correct and complete documents as submitted by the court reporter and/or attorneys in relation to this deposition and that the documents were processed in accordance with our litigation support and production standards.

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