

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS  
Case No. 22-cv-2465

-----x  
COMMODITY FUTURES TRADING  
COMMISSION,

Plaintiff,

-against-

JAFIA LLC, SAM IKKURTY A/K/A  
SREENIVAS I RAO, AND  
RAVISHANKAR AVADHANAM,

Defendants

IKKURTY CAPITAL, LLC D/B/A  
ROSE CITY INCOME FUND I, ROSE  
CITY INCOME FUND II LP, SENECA  
VENTURES, LLC

Relief Defendants.

-----x

April 13, 2023  
7:33 p.m. IST Time

Job No. CS5861080

Remote Video Virtual Zoom Deposition of  
SAM IKKURTY, taken by Plaintiff, pursuant to  
30(b)(6) Notice, with the Witness located in  
Hyderabad, India, before William Visconti, a  
Shorthand Reporter and Notary Public within and  
for the State of New York.

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

## A P P E A R A N C E S:

COMMODITY FUTURES TRADING

COMMISSION (CFTC)

Attorneys for Plaintiff

525 West Monroe, Suite 1100

Chicago, Illinois 60661

BY: DOUGLAS SNODGRASS, ESQ.

dsnodgrass@cftc.gov

CANDICE HAAN, ESQ.

chaan@cftc.gov

NORTON ROSE FULBRIGHT US LLP

Attorneys for Defendants except

Ravishankar Avadhanam

111 W Houston Street, Suite 1800

San Antonio, Texas 78205

BY: DANIEL JACKSON, ESQ.

daniel.jackson@nortonrosefulbright.com

RONALD SMITH, ESQ.

ronald.smith@nortonrosefulbright.com

KOPECKY SHUMACHER ROSENBERG, PC

Attorneys for The Receiver James Kopecky

120 N LaSalle Street, Suite 2000

Chicago, Illinois 60602

BY: DARYL M. SHUMACHER, ESQ.

dschumacher@ksrlaw.com

## ALSO PRESENT:

COREY WAINAINA, Videographer

HEATHER DASSO, Investigator

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

IT IS HEREBY STIPULATED AND AGREED  
by and between the attorneys for the  
respective parties herein that filing and  
sealing be and the same are hereby waived.

IT IS FURTHER STIPULATED AND AGREED  
that all objections, except as to the form  
of the question, shall be reserved to the  
time of the trial.

IT IS FURTHER STIPULATED AND AGREED  
that the within deposition may be signed  
and sworn to before any officer authorized  
to administer an oath with the same force and  
effect as if signed and sworn to before the  
Court.

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

THE VIDEOGRAPHER: Good morning.  
We are going on record at 7:33 p.m. IST  
time, on Thursday, April 13th, 2023, please  
note that this deposition is being  
conducted virtually quality of recording  
depends on quality of camera and internet  
connection of participants. What is seen  
from the witness and heard on screen is  
what will be recorded. Audio and video  
recording will continue to take place  
unless all parties agree to go off the  
record.

This is media unit 1 of the video  
recorded deposition of Sam Ikkurty in the  
matter of Commodity Futures Trading  
Commission versus Ikkurty, et al. this was  
filed in the United States District Court  
Northern District of Illinois. The case  
number is 22-CV-2465.

My name is Corey Wainaina  
representing Veritext Legal Solutions and  
I'm the videographer. The court reporter  
is Bill Visconti from the firm Veritext  
Legal Solutions. I'm not authorized to

1

2

administer an oath, I'm not related to any

3

party this in action, nor am I financially

4

interested in the outcome.

5

Please note that all appearances and

6

affiliations will be noted on the stenographic

7

record. And we will the court reporter

8

please swear in the witness remotely.

9

10

S A M I K K U R T Y,

11

having been first duly sworn by the Notary Public,

12

was examined and testified as follows:

13

EXAMINATION CONDUCTED BY MR. SNODGRASS:

14

Q. Good evening again, Mr. Ikkurty.

15

A. Good evening.

16

Q. Can you see me and hear me clearly

17

today?

18

A. Yes.

19

Q. We are here today for the your

20

deposition in the 30(b)(6) capacity. So that

21

means are capacity as Jafia LLC. Do you

22

understand that?

23

A. Yes.

24

Q. So when you answer questions today

25

you're answering not only on behalf of yourself

1 SAM IKKURTY

2 but on behalf of the company. Does that make  
3 sense?

4 A. Yes.

5 Q. Let's take a -- do you have the  
6 Exhibit Share open and available again?

7 A. I haven't checked the exhibits  
8 yet. It says the folder is empty. Is this from  
9 yesterday or from today?

10 Q. Is there a way to you to access  
11 the folder that we used yesterday, the Ikkurty  
12 folder rather than the Jafia folder?

13 A. Because I opened the link from  
14 today when I joined as a virtual guest the  
15 folder is empty.

16 MR. SNODGRASS: We may need to go  
17 off the record and transfer over the  
18 exhibits unless either Bill or Corey knows  
19 a way for the witness to be able to see the  
20 exhibits in the folder from yesterday's  
21 deposition. Let's go off the record.

22 THE VIDEOGRAPHER: Off the record,  
23 the time is 7:37 IST time.

24 (Recess Taken.)

25 THE VIDEOGRAPHER: We are back on

1 SAM IKKURTY

2 record, the time is 7:42 IST time.

3 (Exhibit 32 for identification,  
4 Notice of 30(B)(6) Deposition.)

5 BY MR. SNODGRASS:

6 Q. Mr. Ikkurty can you pull up  
7 Exhibit 32 which is the Notice of the 30(B)(6)  
8 Deposition.

9 A. Yes.

10 Q. Have you seen this document  
11 before?

12 A. No.

13 Q. If you scroll to pages 3 and 4,  
14 this is section called Rider and a list of  
15 various topics for the deposition. Have you  
16 seen any of these topics before?

17 A. Yes, I mean, we have talked about  
18 it, yes.

19 Q. I mean did you get a copy of these  
20 topics in advance of this deposition to allow  
21 you to prepare to answer questions on these  
22 topics?

23 A. Yes.

24 Q. Can you tell me what you did to  
25 prepare for this deposition?

1 SAM IKKURTY

2 A. I spoke to a legal counsel at  
3 Norton Rose & Fulbright.

4 Q. How many times did you speak with  
5 them?

6 A. A few time, two or three times.

7 Q. Did you go back and look at any  
8 documents to help you answer questions relating  
9 to these topics?

10 A. Nothing in specific, because I --  
11 you know, whatever I remember I can speak about  
12 them.

13 Q. You don't recall going back and  
14 looking at any specific documents to prepare?

15 A. No.

16 Q. What is your date of birth?

17 A. [REDACTED]

18 Q. Do you have a social security  
19 number?

20 A. Yes.

21 Q. What is your social security  
22 number?

23 A. [REDACTED]

24 Q. When we stopped the deposition  
25 yesterday we were talking about marketing



1 SAM IKKURTY

2 materials for Fund II. So I want to go back to  
3 that topic.

4 Can you please open Exhibit 16  
5 which is Bates numbered IKK29379. Do you  
6 recognize this document?

7 A. This looks like one of those files  
8 that were created by the company Wav Up.

9 Q. The file name for this document  
10 was RCIF II One-Pager, is it basically a one  
11 page marketing material for Fund No. II?

12 A. Not -- yes, yes.

13 Q. Who created this document?

14 A. The company we hired, a company  
15 call Wav Up, who is a content company.

16 Q. Who provided Wav Up with all the  
17 information to include in this document?

18 A. They took the data, one version of  
19 the data and created the deck and they somehow  
20 had their own format to generate a summarized  
21 version of this.

22 Q. Was it you that sent them the data  
23 to create both the deck and this one pager?

24 A. Yes.

25 Q. Did you send this one-page

1 SAM IKKURTY

2 document to potential investors?

3 A. I do not recall sending this.

4 Q. On the left side of the page it  
5 says our mission near the top. Do you see  
6 that?

7 A. Yes.

8 Q. It says, "The mission of RCIF II  
9 is to provide a steady 15 percent annual us  
10 distribution income to our investors  
11 distributed monthly." Do you see that?

12 A. Yes.

13 Q. It goes on to say, "In year three  
14 the distribution income payments increased to  
15 45 percent."

16 Was that part of the plan with  
17 Fund II is that the interest rate or the distribution  
18 rate would go up to 45 percent after three  
19 years?

20 A. You know, these are things that  
21 were contemplated but never executed basically.  
22 So we thought maybe we could increase the  
23 dividend later but realized it depends mostly  
24 on the market conditions and many other  
25 factors.

1 SAM IKKURTY

2 Q. Did you ever tell potential  
3 investors that the dividend or distribution  
4 amount would go up to 45 percent after two  
5 years?

6 A. I do not recall saying that to  
7 investors.

8 Q. Let's go back to Exhibit 14.  
9 Which is IKK27177. This is one of documents  
10 that we talked about pretty extensively  
11 yesterday. It is sort of an intermediate  
12 version of the Fund II pitch deck. And I want  
13 to talk to you about page 12 that we talked  
14 about before?

15 A. Okay.

16 Q. We talked about those returns  
17 before. I want to go into a little more detail  
18 with them.

19 So you were the one who -- well,  
20 to create this chart, did you create an Excel  
21 spreadsheet that lists the returns of Fund I by  
22 month and then calculates this \$100 invested  
23 quarterly?

24 A. No, we gave only the raw data to  
25 Wav Up and then they used this data to produce

1 SAM IKKURTY

2 this quarterly numbers.

3 Q. The raw data that you gave them,  
4 was that in the form of an Excel spreadsheet?

5 A. I believe so, yes.

6 Q. Did you create that Excel  
7 spreadsheet?

8 A. Yes, it just had our monthly  
9 numbers and a link for them to use to pick up  
10 the S&P 500 numbers.

11 Q. Let's look at Exhibit 18 now which  
12 is Bates numbered Sam Ikkurty-0001368009. I  
13 don't know if this -- it is a native Excel  
14 document and I know yesterday you had some  
15 trouble looking at the native Excel in a format  
16 that made sense.

17 So let me know if what I'm going  
18 to want you ask you about on sheet one the left  
19 side of document that lists months and IC fund  
20 percent and cumulative IC. Are you able to see  
21 that?

22 A. Yes, I'm able to see it.

23 Q. This is a document from your  
24 computer or from one of your devices that was  
25 collected at the beginning of this lawsuit and

1 SAM IKKURTY

2 it's an Excel, a native Excel file. Is this  
3 the document that you used to calculate the  
4 cumulative return of Fund I for the chart?

5 A. Yes, it appears like that.

6 Q. If we scroll down to September,  
7 2020, you can see in column D which is  
8 cumulative IC, the cumulative return would be  
9 1180.9. And I think that matches what was on  
10 that intermediate version of the chart that we  
11 discussed, right?

12 A. Yes.

13 Q. Let's look at the column headings  
14 at the top of the page. The first column  
15 heading is month and it starts October 17th,  
16 November 17th. Are those the various months in  
17 which Fund I was in operation?

18 A. Yes.

19 Q. The next heading is says IC fund  
20 percent and are those the percentage returns  
21 for the fund for each month?

22 A. Yes.

23 Q. Then the next column is S&P 500  
24 percent, I assume that's the percentage return  
25 for the S&P 500 for that same month?

1 SAM IKKURTY

2 A. Yes.

3 Q. The next column is cumulative IC,  
4 does that column reflect the performance of  
5 \$100 invested in Fund I at fund inception in  
6 October of 2017?

7 A. Yes.

8 Q. The next column is the cumulative  
9 S&P, I assume that is the value of \$100 invested in  
10 the S&P 500 in October, 2017; is that right?

11 A. That's correct.

12 Q. I can represent to you and you can  
13 check for yourself, if you would like, the  
14 numbers in this Cumulative IC column at the end  
15 of each quarter match up with the intermediate  
16 version of the chart from Exhibit 14. Do you  
17 see that or do you need to walk through that to  
18 understand it?

19 A. No, I mean, those are the numbers.  
20 I had some formulas in there, so I hope they  
21 are correct.

22 Q. Let's just walk through a couple  
23 of them. We are already talking about how the  
24 September, '20 Cumulative IC number is 1180.9  
25 and if we were to go back to Exhibit 14 page

1 SAM IKKURTY

2 12, the Q3 2020 number is 1181. So those  
3 numbers match, right?

4 A. Yes.

5 Q. I will grab another example, while  
6 we are looking at page 12 of Exhibit 14, Q2  
7 2020, this chart says the return was \$182 and  
8 in Q, 2020. And if we go back to Exhibit 18,  
9 the June, 2020 number is 182.4. So that again  
10 matches the chart, right?

11 A. Yes.

12 Q. It does appear that that Excel  
13 sheet was used to create numbers in that chart,  
14 right?

15 A. Yes.

16 Q. So we talked about yesterday how  
17 some of the numbers in the PowerPoint  
18 presentation are incorrect and so that must  
19 mean some of these monthly numbers in this  
20 Excel sheet are also incorrect; is that right?

21 MR. JACKSON: Objection.

22 Q. You can answer.

23 A. You know, I don't recall what  
24 exact numbers are. I received the statements,  
25 I entered them and I provided those monthly

1 SAM IKKURTY

2 numbers. So possible, I don't know.

3 Q. If you had received the monthly  
4 statements and entered the correct returns for  
5 each month in this Excel sheet, then the chart  
6 would have been correct, right?

7 A. You know, there were a number of  
8 spreadsheets that I had, I don't know which  
9 specific one which you're talking about has the  
10 correct data, but I do know that the one which  
11 I handed to our legal counsel, Dan, had the  
12 correct data.

13 I'm sure there are a number of  
14 spreadsheets on my computer that I'm probably  
15 entering and I'm not finished the formulas.  
16 There could be a number of reasons.

17 What I know for sure is the data  
18 that I gave to Dan in that spreadsheet are  
19 correct.

20 Q. We'll get to that spreadsheet  
21 shortly. Right now what I want to ask, I'm  
22 trying to ask about this spreadsheet. What I  
23 want to know is how did incorrect data get into  
24 the PowerPoint presentation that you were  
25 giving to potential investors. That is what



1 SAM IKKURTY

2 I'm trying to get at.

3 So if this is the Excel  
4 spreadsheet that was used to create that chart,  
5 what I want to look at now and try to figure  
6 out is how it came to be that incorrect data  
7 got into that spreadsheet which led to the  
8 incorrect PowerPoint presentation. Does that  
9 make sense?

10 A. I don't recall how -- what  
11 specific spreadsheet was used. But all I know  
12 in the latest version, we used that latest  
13 version of the spreadsheet. I don't know all the  
14 older versions.

15 Q. In the earlier version which is  
16 Exhibit 18 that was used to create the earlier  
17 version of the chart, what was your process for  
18 adding the monthly returns into this Excel  
19 spreadsheet? How did you do it?

20 A. So, when we received -- it is  
21 usually updated on a quarterly basis and after  
22 three months I would go back and look at the  
23 statements that are produced by Tower and look  
24 the monthly returns for that month for any  
25 investor who was in the fund. And then put

1 SAM IKKURTY

2 that number into the change or one such sheet  
3 which I was tracking.

4 Q. You would look at the Tower  
5 monthly statement, take that number and put it  
6 in the Excel spreadsheet?

7 A. Yes.

8 Q. And the Tower monthly statements  
9 are the most accurate and most reliable source  
10 of the fund's actual returns each month, right?

11 A. Yes.

12 Q. We talked yesterday and you sort  
13 of eventually agreed yesterday that the numbers  
14 on the intermediate chart that said \$1182 were  
15 incorrect. When did you come to realize those  
16 numbers were incorrect?

17 MR. JACKSON: Objection to form.

18 Q. You can answer.

19 A. Okay. Only when CFTC pointed that  
20 out recently which is literally two months ago.  
21 I don't recall when this request came.

22 Q. Only in 2023 did you realize those  
23 numbers were wrong?

24 A. Yes.

25 Q. Let's turn to Exhibit 19 which is

1 SAM IKKURTY

2 IKK42286. This is the document that you  
3 counsel produced to CFTC earlier this week.  
4 First I should are you able that see this  
5 document?

6 A. Yes.

7 Q. This is the document with updated  
8 monthly return of Fund I, right?

9 A. Yes.

10 Q. These are the returns that -- your  
11 position today is these are the correct returns  
12 of Fund I, right?

13 A. To the best of my knowledge.

14 Q. This document is what was used to  
15 create the, what you're calling the final  
16 PowerPoint presentation that you shared with  
17 investors, right?

18 A. Yes.

19 Q. We have the same column headings  
20 up at the top of Exhibit 19. Do those column  
21 headings mean the same thing as they meant in  
22 the prior version?

23 A. Yes.

24 Q. What was your process for creating  
25 this document?

1 SAM IKKURTY

2 A. Same as before, just get the  
3 statements from Tower, update the monthly  
4 numbers and just extend the formula.

5 Q. This is the most up to date  
6 version of the Excel spreadsheet?

7 A. That I had on my desktop.

8 Q. If we scroll down the last month  
9 listed on this spreadsheet is October, 2021,  
10 right?

11 A. Yes.

12 Q. If you look at the Cumulative RCIF  
13 column, this spreadsheet indicates \$100  
14 invested at inception would have grown to  
15 \$2808.44 as of October, 2021, right?

16 A. That's correct.

17 Q. And that 2808 is the same number  
18 that we've seen in the PowerPoint presentation  
19 that you shared with investors and potential  
20 investors, right?

21 A. Yes.

22 Q. So this calculation stops in  
23 October, 2021, right?

24 A. Yes.

25 Q. It doesn't include your return for

1 SAM IKKURTY

2 November, 2021?

3 A. Yes.

4 Q. It doesn't include December, 2021,  
5 right?

6 A. Yes.

7 Q. It didn't include January,  
8 February or March of 2022, does it?

9 A. No.

10 Q. What I want to do, I will share my  
11 screen in a second, I want to do an exercise to  
12 complete the chart with the returns for those  
13 months and we can see if this document had been  
14 updated and kept up to date what the cumulative  
15 return would have been. Bear with me just a  
16 moment.

17 I think you should be able to see  
18 my screen now. I have the same Excell spreadsheet,  
19 Exhibit 19, pulled up, do you see that?

20 A. Yes.

21 Q. So I'm going to scroll down here  
22 and create additional rows for November,  
23 December, January, February and March, 2021.  
24 Now I have add those months to the document, do  
25 you see that?

1 SAM IKKURTY

2 A. Yes.

3 Q. Let's look at the actual returns  
4 for November, 2021 so we know what to add to  
5 that number, that column. And I'm going to go  
6 back, I assume that you can still see my screen  
7 and I will look at what is Exhibit 34.

8 (Exhibit 34 for identification,  
9 Document Bates STP 7705.)

10 Q. Is Exhibit 34 a Tower return for  
11 Fund I for November, 2021?

12 A. Yes.

13 Q. And it looks like the return for  
14 November, 2021 was negative 0.99 percent; is  
15 that right?

16 A. Yes.

17 Q. Let's go back over here and put in  
18 negative 0.99 percent for that month? Did I  
19 enter that correctly?

20 A. Yes.

21 Q. Let's look at the return for  
22 December, 2021 and that is on a document that  
23 we looked at yesterday, Exhibit 6. Is Exhibit 6 a  
24 Tower monthly return for December, 2021 for  
25 Fund I? Is that what this is, Mr. Ikkurty?

1 SAM IKKURTY

2 A. Yes.

3 Q. What was the monthly return for  
4 December, 2021 in Fund I?

5 A. Negative 53.94.

6 Q. And we will add negative 53.94 for  
7 December. And I will go back and look at the  
8 January, '22 return which we can find in  
9 Exhibit 8 which we also talked about yesterday.

10 Is Exhibit 8 a monthly statement  
11 for January, 2022 for Fund I?

12 A. Negative 96.87.

13 Q. Negative 96.87.

14 (Exhibit 35 for identification,  
15 Document Bates STP 8188.)

16 Q. Let's look at February, 2022 and  
17 for that we have Exhibit 35 which is STP 8188,  
18 the Bates number. Is this document an investor  
19 statement for Fund I, for February, 2022?

20 A. Yes, negative 35.12.

21 Q. Then let's look at the last one  
22 which is March, 2022, is this an investor  
23 statement for Fund I for March, 2022?

24 A. 9.06.

25 Q. 9.06. We are back on what was

1 SAM IKKURTY

2 Exhibit 19 about I added the monthly return for  
3 November, December, January, February and  
4 March, 2022. Have I added those returns in  
5 correctly, Mr. Ikkurty?

6 A. You added them correctly.

7 Q. I'm going to drag and drop here to  
8 continue your formula for the cumulative return  
9 and you can see the performance of \$100  
10 invested at fund inception what that would have  
11 led to each month through March, 2022. Do you  
12 see that?

13 A. Yes.

14 Q. So when we add in the November,  
15 2021 return -- assuming all the data that was  
16 in Exhibit 19 which is your Excel file, assuming that  
17 was correct in the first place, if you add in  
18 the November, 2021 return \$100 invested at  
19 inception was \$2780.64 as of November, 2021,  
20 right?

21 A. Yes.

22 Q. Again, with the same assumption  
23 that all the prior data was correct, when you  
24 add in the December, 2021 return \$100 invested  
25 at inception had grown to \$1280.76 at the end



1 SAM IKKURTY

2 of December, 2021, right?

3 A. Yes.

4 Q. When we add in the January, 2022  
5 return, again, assuming all the prior number  
6 that you ended were correct, \$100 invested at  
7 inception had fallen to \$40.09 as of January,  
8 2022, right?

9 A. Yes.

10 Q. When we add in February, 2022  
11 return \$100 invested in inception had fallen to  
12 \$26.01 as of February, 2022, right?

13 A. Yes.

14 Q. Then finally when we add in the  
15 March, 2022 return we can see that \$100  
16 invested at inception according to your  
17 calculations would have fallen to \$28.37 by  
18 March, 2022, right?

19 A. That's correct.

20 Q. I'm going to highlight these  
21 portions so we know the new things that were  
22 added that weren't originally part of Exhibit 19  
23 and then I will add this document as Exhibit 33  
24 to the deposition. Which reflects the  
25 additional calculations that we made here

1 SAM IKKURTY

2 today.

3 (Exhibit 33 for identification,  
4 Exhibit 19 modified.)

5 Q. In the presentation that you gave  
6 to investors, why did you stop at October, 2021  
7 and tell them that \$100 invested had grown to  
8 \$2808?

9 A. So we always point investors to  
10 other realtime data and the people who are  
11 looking at the realtime data already know that  
12 the market has dropped. Whether we update the  
13 spreadsheet or not, this is the realtime data  
14 current. So there are times where I have not  
15 updated the spreadsheet for more than a  
16 quarter. At the end of the day we try to  
17 explain to investors that past performance is  
18 no guarantee of future performance.

19 We also try to tell them that this  
20 market is volatile at times and that they  
21 should only invest a small portion of their  
22 assets, their portfolio, etc. Much more  
23 importantly it is difficult for us to keep  
24 track of all of these spreadsheets over time,  
25 that is why we point them to the realtime data

1 SAM IKKURTY

2 that is on the Zapper, Zerin Number 1.

3 Number 2, they can even if they  
4 are actual investors in our fund they are  
5 weekly updates by our Five Bullet Friday where  
6 we are talking about all of these issues. And  
7 because of this -- because we advice most of the  
8 investors to exit, the number of investors who  
9 are in the fund had a horizon of 10 years, they  
10 understood that there are a number of months  
11 that you can go back to say March of 2020 that  
12 we were under --  
13 we underperformed S&P 4500, but then we came  
14 back up. So they understood that this market  
15 is volatile and that is why they are accredited  
16 investors, sophisticated investors would have  
17 net worth over \$2 million or so, then they  
18 understood all of these -- the volatility of  
19 this market.

20 Q. I will follow up on a few things  
21 that you just said. You mentioned your Five  
22 Bullet Fridays, those go out to current investors,  
23 right?

24 A. Yes.

25 Q. You don't send your Five Bullet

1 SAM IKKURTY

2 Fridays to prospective investors, right

3 A. I don't send it but Ravi would  
4 send it to prospective investors. When Ravi  
5 invites people, you say this is what Sam said  
6 last week. He would share with them.

7 Q. In your Five Bullet Fridays did  
8 you say the fund has gone down, so now \$100  
9 invested at inception in Fund I would have  
10 fallen to \$26 or \$28, did you give that  
11 calculation to people?

12 A. I did not give that calculation,  
13 but they had realtime information available  
14 publicly on open, transparent, auditable, traceable  
15 public block chain.

16 Q. On that block chain, there is no  
17 public block chain that says \$100 invested in  
18 RCIF Fund I in October, 2017 was worth \$26.01  
19 in February, 2020, right?

20 A. Not that same exact stream of  
21 data, but it would still show, excluding our  
22 bank balances, it would show how our fund,  
23 because all of our transactions were going  
24 through one single address. There is a  
25 dashboard where they can type and compare and

1 SAM IKKURTY

2 see that.

3 Q. The public block chain wouldn't  
4 show the fees that you charged, right?

5 A. No, it would show before fees.

6 Q. I also want to pull up, you said  
7 it was difficult to keep this spreadsheet  
8 updated. We collectively updated the  
9 spreadsheet and added five months and that  
10 took, I don't know five minutes or so to do  
11 that, right?

12 A. Yes.

13 Q. It wasn't too difficult for us to  
14 do in just a couple of minutes here this  
15 deposition, right? Is that right?

16 A. Yes.

17 Q. So you continued to use a  
18 PowerPoint presentation through, at least  
19 through April, 2022 that said \$100 invested at  
20 fund inception in Fund I had grown to \$2808; is  
21 that right?

22 MR. JACKSON: Objection to form.

23 A. Okay.

24 Q. Is that right?

25 A. Yes.

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

SAM IKKURTY

Q. In April, 2022 the truth would have been that \$100 invested in Fund I at fund inception would have fallen to about \$28, right?

A. Yes.

Q. The next thing that I want to do, I think I'm going to share my screen again. I want to take a look at Exhibit 18 which is the earlier version of the Excell spreadsheet that includes monthly returns. And I also want to look at Exhibit 19 which is the more up to date version of the Excell spreadsheet that your counsel produced earlier this week. And I want to compare those spreadsheets and also look at monthly account statements to try to find the errors in the spreadsheets.

I think it would be easiest for me to control it and share the screen. Apologies, I'm preparing that right now.

I'm going to share my screen again. Can you see my screen, Mr. Ikkurty? It should be Exhibit 20. It's a Tower investor statement for July, 2019. Is that right?

A. Yes.

1 SAM IKKURTY

2 Q. It doesn't have a Bates number on  
3 it. The Bates number is Ritchie May 818.  
4 Would you agree that the investor statement  
5 shows that in July, 2019 Fund I lost 52.51  
6 percent?

7 A. Yes.

8 Q. I'm going to switch over to  
9 Exhibit 18 which is the earlier version of the  
10 Excell spreadsheet and we will compare the  
11 July, 2019 return on that document to this  
12 document. The account statement here is  
13 correct, right? The actual return for July,  
14 2019 is negative 52.51, right?

15 A. Yes.

16 Q. So if we look at July, 2019 on  
17 Exhibit 18 it looks like what you entered into  
18 this spreadsheet was negative 7.5 percent. Do  
19 you see that?

20 A. Yes.

21 Q. So that number is incorrect,  
22 right?

23 A. Yes.

24 Q. Then if we look on Exhibit 19  
25 which is the updated Excell spreadsheet, again

1 SAM IKKURTY

2 on July, 2019, we get negative 52.26. It looks  
3 like you've corrected that, the Fund I returns  
4 for July, 2019. Do you agree?

5 A. Yes.

6 Q. Can you explain to me how this  
7 incorrect return of negative 7.5 percent made  
8 its way into the first spreadsheet and in the  
9 first chart that you were showing investors and  
10 potential investors?

11 A. I have no idea at this point.  
12 Because it was a number of spreadsheets, I  
13 remember tracking it in the latest one and  
14 there might and number of spreadsheets that  
15 will have wrong data.

16 Q. Obviously a negative 7.5 return  
17 isn't great, but its much better than the  
18 actual return of negative 52.51 percent, right?

19 A. Yes.

20 Q. So the number that you put into  
21 that initial version of the spreadsheet overstated  
22 the fund's return, portrayed the fund's return for July,  
23 2019 more positively than what really happened.

24 Would you agree?

25 A. Yes.



1 SAM IKKURTY

2 Q. Let's look at Exhibit 21, Ritchie  
3 May 626. Is this an investor statement for  
4 August, 2019 for Fund I?

5 A. Yes.

6 Q. The return for August, 2019, the  
7 real true return for August, 2019 was negative  
8 33.84 percent, right?

9 A. Yes.

10 Q. If we look again at Exhibit 18,  
11 what was entered into the chart was negative  
12 5.25 percent, do you see that?

13 A. Yes.

14 Q. So the return for August, 2019  
15 that was entered into your original Excell  
16 spreadsheet was wrong, right?

17 A. Yes.

18 Q. If you look at Exhibit 19, again  
19 it looks like you corrected it. Negative 33.84  
20 that is the actual return, you corrected it in  
21 the later version of the chart; is that right?

22 A. Yes.

23 Q. So this is another example, we  
24 are back on Exhibit 18 here, where the earlier  
25 version of your Excell spreadsheet, again a

1 SAM IKKURTY

2 negative 5.25 percent return isn't great, but  
3 much better than the actual return of negative  
4 33.84 percentage, right? Is that right?

5 A. Yes.

6 Q. Let's look at the next month which  
7 is September, 2019, Exhibit 22, Ritchie  
8 May 1108 is the Bates number. Is this a Tower  
9 monthly account statement for Fund I for  
10 September, 2019?

11 A. Yes.

12 Q. The true actual return of Fund I  
13 in September, 2019 was negative 38.45 percent;  
14 is that right?

15 A. That's correct.

16 Q. Let's look at Exhibit 18 which is  
17 the earlier version of your Excell spreadsheet,  
18 you put negative 12.43 percent. So that number  
19 is wrong again, isn't it?

20 A. You know -- yes.

21 Q. If you look at Exhibit 19 your  
22 more updated version, you put in negative 38.45  
23 percent for September '19 and that's the  
24 correct number, right?

25 A. Yes.

1 SAM IKKURTY

2 Q. So I want to ask you again, for  
3 July to September, 2019, these are just  
4 examples, I will represent there are a lot more  
5 errors in here and they tend to be errors where  
6 the actual returns were substantially lower  
7 than what you put in the Excell spreadsheet  
8 that created the chart.

9 Can you explain how month after  
10 month you input the wrong monthly returns into  
11 the Excell spreadsheet?

12 MR. JACKSON: Objection to the  
13 form.

14 A. I have no idea at this point.

15 Q. Are you still confident in the  
16 more updated spreadsheet that you used to make  
17 an updated chart and it was produced to CFTC  
18 earlier this week that it solved those errors  
19 and we can rely on that spreadsheet?

20 A. Yes, this was created to the best  
21 of my knowledge.

22 Q. Let's look at October, 2019,  
23 Exhibit 23. Bates number is Ritchie May 195.  
24 Is this an investor statement for Fund I for  
25 October, 2019?

1 SAM IKKURTY

2 A. Yes.

3 Q. Let's just jump straight to the  
4 more updated version, actually skip the  
5 question.

6 What was the real return for  
7 Fund I in October, 2019?

8 A. 16.10.

9 Q. The Fund I return for October,  
10 2019 was 16.1 percent? Yes?

11 A. Yes.

12 Q. Let's look at the updated version  
13 of the chart, October, 2019 and see what you  
14 put as the return. This document says the  
15 returns for October, 2019 was 224.39 percent.  
16 Is that right?

17 A. Yes, it looks like that.

18 Q. But the actual return for that  
19 month was 16.1 percent, right? Yes?

20 A. Yes.

21 Q. So the number that you included in  
22 this updated Excel chart, Exhibit 19, for  
23 October, 2019 is incorrect, would you agree?

24 A. Yes.

25 Q. In fact it is off by more than 200

1 SAM IKKURTY

2 percent; is that right?

3 A. Yes.

4 Q. Why did you put in this Exhibit 19  
5 Excel chart that the returns for October, 2019  
6 were 224 percent when they were actually 16  
7 percent?

8 A. You know, at this moment, I have  
9 idea how that happened.

10 Q. Did you do it on purpose?

11 A. Definitely not. Because realtime  
12 information is already there.

13 Q. But it sure makes your fund look a  
14 lot better. You say that you returned 224  
15 percent in a month when really you returned 16  
16 percent in that same month, right?

17 A. I did.

18 Q. So if the data in this Excell  
19 spreadsheet is incorrect, this updated Excell  
20 spreadsheet, that would mean that the data in  
21 the updated chart that you were sharing with  
22 investors and potential investors was also  
23 incorrect, right?

24 A. Yes.

25 Q. Let's look at just one more. We

1 SAM IKKURTY

2 will jump to February, 2020. This is Exhibit 24,  
3 which is Ritchie May 1521 as the Bates number.

4 Is this a Tower monthly statement  
5 for Fund I for February, 2020?

6 A. Yes.

7 Q. Would you agree that the actual  
8 return for February, 2020 in Fund I were 1.78  
9 percent?

10 A. Correct.

11 Q. Let's look at the earlier version  
12 of the Excel chart for this one. February,  
13 2020. This one you got it right on the earlier  
14 version, 1.78 percent, right?

15 A. Yes.

16 Q. But then look at Exhibit 19, when  
17 you updated the chart, February, 2020, you put  
18 in returns of 20.63 percent, didn't you? Yes?

19 A. Yes.

20 Q. Why did you do that?

21 A. I have no idea. These are numbers  
22 that were in a spreadsheet that might be errors, that's  
23 why we always point the investors to realtime  
24 block chain data.

25 Q. The earlier version of the

1 SAM IKKURTY

2 spreadsheet you had it right, you had 1.78.  
3 You had the right number, when you updated it  
4 you changed it to 20.63 percent. Didn't you?

5 A. No, I have no idea why that exact  
6 number is off. That's why we always direct the  
7 users to realtime data on the block chain and  
8 it shows cash in the bank, it would show the  
9 performance of our crypto portfolio.

10 Q. The most accurate place for  
11 investors to look if they wanted to find out  
12 what the fund as a whole, what its returns  
13 were, was to look at monthly statements from  
14 Tower, right?

15 A. Which includes the performance  
16 fees, yes.

17 Q. If they went on the block chain it  
18 wouldn't say anything about the performance  
19 fees, would it?

20 A. No.

21 Q. If they went on the block chain it  
22 wouldn't say anything about the bank accounts,  
23 right?

24 A. No.

25 Q. If they went on block chain -- on

1 SAM IKKURTY

2 the block chain there is no way to look at -- on  
3 the block chain there is no way for a particular  
4 investor to look and see that I had X dollars  
5 at the end of December, 2019 and I'm up by 10  
6 percent at the end of January, 2020, right?

7 A. Yes, they would not know their  
8 account value. It would just show portfolio  
9 performance and their performance is going to  
10 be the same as the portfolio performance.

11 Q. It won't be the same?

12 THE WITNESS: Somebody is at the  
13 door, give me a minute.

14 MR. SNODGRASS: We could go off the  
15 record.

16 THE VIDEOGRAPHER: The time is 8:37  
17 IST time and we are off the record.

18 (Recess Taken.)

19 THE VIDEOGRAPHER: We are back on  
20 the record the time is 8:48 p.m., IST time.

21 BY MR. SNODGRASS:

22 Q. I want to go back to Exhibit 15  
23 which is the PowerPoint, the most up to date  
24 PowerPoint presentation. I want to look at, I  
25 think it is page 12 which is the --



1 SAM IKKURTY

2 A. Exhibit 16, Exhibit 16 is only a  
3 one-page teaser.

4 Q. 15, 1-5. It is page 11, it is the  
5 chart that says Exceptional Performance to  
6 Date, do you see that?

7 A. Yes.

8 Q. So you already told us that that  
9 chart was created based on that most up to date  
10 version of the Excell spreadsheet that was  
11 produced to CFTC earlier this week, right? You  
12 have to answer verbally.

13 A. Yes.

14 Q. So we just walked through that  
15 chart and I showed you at least a couple months  
16 that were drastically incorrect in the updated  
17 Excell spreadsheet, right?

18 A. Yes.

19 Q. So that would mean that that chart  
20 that you presented to investors and potential  
21 investors was also incorrect, right?

22 A. Yes.

23 Q. This statement "Since inception on  
24 October, 2017, \$100 invested in Rose City  
25 Income Fund grew to \$2808 net of fees." That

1 SAM IKKURTY

2 statement is also incorrect?

3 A. Yes.

4 Q. In fact by April, 2022 if you  
5 include the returns for the subsequent months  
6 that we talked about earlier, November, 2021  
7 all the way through March, 2022, we sought \$100  
8 invested in Rose City Income Fund at inception  
9 actually fell to something like \$28 net of  
10 fees; is that right?

11 A. Yes.

12 Q. So at least for part of the time  
13 when you were telling people that \$100 invested  
14 at inception grew to \$2808, the truth was \$100  
15 invested at inception had fallen dramatically  
16 at least down into the \$28 range, right?

17 MR. JACKSON: Objection.

18 A. So that is only a point in time,  
19 right. That was a low point in crypto. And we  
20 came up almost more than 100 percent from that  
21 point onwards. So it's a volatile market. The  
22 market goes up a lot as we have seen and we  
23 also decline a lot. It is very volatile, absolutely.

24 Q. When you gave this presentation in  
25 April, 2022, at that point \$100 invested in

1 SAM IKKURTY

2 Rose City Income Fund at inception had actually  
3 fallen to about \$28, right?

4 A. It appears like that, based on  
5 some numbers. I have to look at all the  
6 numbers to say that.

7 Q. When you said at that time that  
8 \$100 invested at inception had grown to \$2808  
9 net of fees, that was a false statement, right?

10 MR. JACKSON: Objection to the  
11 form.

12 A. So it is based on the data that we  
13 have tabulated up to.

14 Q. I think what you're telling me,  
15 this statement that \$100 invested at inception  
16 grew to \$2808 was based on -- based only on  
17 data that went through October, 2021, right?  
18 Is that right?

19 A. Yes.

20 Q. In April, 2022 when you say the  
21 word since inception on October, 2017 \$100  
22 invested in Rose City Income Fund grew to \$2808  
23 net of fees, in April of 2022 when you said  
24 those word, those words were false, right?

25 MR. JACKSON: Objection, form.

1 SAM IKKURTY

2 A. Because we provided the data that  
3 we have --

4 Q. No, I'm sorry, I'm sorry. It's a  
5 yes or no question, Mr. Ikkurty. When you said  
6 in April, 2022 that since inception in October,  
7 2017 \$100 invested in Rose City Income Fund  
8 grew \$2808 net of fees, those words were false,  
9 right?

10 MR. JACKSON: Objection, form.

11 A. It is the best information that we  
12 had at that time. If I come to the conclusion  
13 that some of the numbers were wrong, then we  
14 will fix it and probably in the next version of  
15 the deck we would updated it. That is why we  
16 have disclaimers in the end saying that all of  
17 this is just provided for informational  
18 purposes and we also explain that look at  
19 realtime data on block chain.

20 Q. This wasn't the best information  
21 that you had in April, 2022 because it didn't  
22 include November, 2021 return, December, 2021  
23 return, January, 2022 return, February, 2022  
24 return, March, 2022 return, right?

25 A. We have not been updating the

1 SAM IKKURTY

2 chart as often as we want.

3 THE VIDEOGRAPHER: Shall we go off  
4 the record or stay?

5 THE WITNESS: I'm back.

6 MR. JACKSON: Sam, this is the most  
7 important thing in your life right now. If  
8 there are people at door or people calling,  
9 let focus on this.

10 THE WITNESS: Sorry.

11 Q. I think you just told me that --  
12 it is getting a little frustrating, Sam, because I think  
13 you're just lying to me, honestly, when you say  
14 this 2808 that was base on the best information  
15 that we had at time. That's just not true.  
16 That's just not true.

17 MR. JACKSON: Objection, form

18 Q. You had access to the November,  
19 2021 monthly statements, right? We'll say as  
20 of April, 2022, April 16th, 2022 you had access  
21 to the Tower November, 2021 monthly statements,  
22 right?

23 A. I don't know the exact dates when  
24 they are available, usually there is a lag of  
25 two months after the month for me to even have

1 SAM IKKURTY

2 that data.

3 Q. Are you telling me that in April,  
4 2022 you might not have had monthly statements  
5 for November, 2021?

6 A. No, I would have for November, but  
7 maybe not for March.

8 Q. That was the question that I was  
9 asking. Okay.

10 A. Yes.

11 Q. In April, 2022 would you have had  
12 the December, 2021 monthly return for Fund I?

13 A. Probably, yes.

14 Q. You would have, right?

15 A. I would think so.

16 Q. By April, 2022 you had the  
17 January, 2022 returns also, didn't you?

18 A. Yes.

19 Q. So the best information that you  
20 had at that time about the performance of Fund I would  
21 have included November, December and January  
22 returns for Fund I, right?

23 A. True.

24 Q. But you didn't include that in the  
25 chart, did you?

1 SAM IKKURTY

2 A. We had not, but at the same time I  
3 was pointing out that the people even though we  
4 don't have an updated chart people had access  
5 to the realtime data which pretty much closely  
6 monitors what's happening in the market. And  
7 they have understood that because we were  
8 sending them weekly e-mails.

9 Q. When you went to put this chart  
10 together you looked back at monthly Tower  
11 account statements, right?

12 A. Yes.

13 Q. And you looked at those monthly  
14 Tower account statements because they were the  
15 most accurate reflection of the actual returns  
16 for Fund I, right?

17 A. Yes.

18 Q. And because they were the most  
19 convenient way for you to calculate cumulative  
20 return for Fund I, right?

21 A. Yes.

22 Q. You didn't go on block chain, the  
23 DeBank or Zapper or whatever and try to figure  
24 out your historical returns based on the block  
25 chain, right?

1 SAM IKKURTY

2 A. True.

3 Q. Because the best, most accurate  
4 and most convenient way to calculate those  
5 returns was by looking at the account  
6 statements, right?

7 A. Yes.

8 Q. Potential investors in Fund II did  
9 not have account statements for Fund I tracking  
10 back to October, 2017, did they?

11 A. No.

12 Q. So they had to rely on what you  
13 were telling them? They had to trust that you  
14 were telling them the truth, didn't they?

15 A. This is accurate at that point  
16 what I knew to be right. If I'm wrong, then we  
17 will fix it in the later versions.

18 Q. You never fixed this in any later  
19 version, did you?

20 A. Because the CFTC actioned happened  
21 in May and after that we never had to go back  
22 and change anything.

23 Q. In April, 2022, do you think a  
24 prospective investor would have wanted to know  
25 that Fund I had lost 99 percent of its value



1 SAM IKKURTY

2 during the months of December, January and  
3 February?

4 A. So we always point out to the  
5 investors that crypto market can drop 99  
6 percent and I mention to most of the investors  
7 in these calls that Bitcoin has dropped by 90  
8 percent multiple times and still came back with  
9 an enormous return. This market is volatile  
10 and all the subscribers have given representation  
11 and warranties that say that they are relying  
12 exclusively on the PPM and their own  
13 independent assessment.

14 They have explicitly told us that  
15 they are not relying on any statements coming  
16 from the general partner or their employees or  
17 any content that is seen on any website. That  
18 is written into the subscription documents and  
19 this is representations and warranties are  
20 provided to us from the investors.

21 Q. I'm going to ask my question  
22 again and I will ask you to listen closely to  
23 the question and answer the question that I'm  
24 asking. I understand that you want to tell me  
25 other things, you have had a chance to tell me

1 SAM IKKURTY

2 other things and your counsel at the end of  
3 this deposition can ask you questions and give  
4 you the opportunity to testify about whatever  
5 other things that you might want to testify  
6 about.

7 My question right now is that, do  
8 you believe that in April, 2022 prospective  
9 investors who were making a decision whether or  
10 not to invest in your fund would want to know  
11 if your fund had actually lost 99 percent of  
12 its value in December, '21, January, '22 and  
13 February, '22? Is that something they would  
14 have wanted to know?

15 MR. JACKSON: Objection to the  
16 form.

17 A. They would want to know. Yes,  
18 they would want to know.

19 Q. Okay, thank you.

20 Let's look at Exhibit 25 which is  
21 Bates number --

22 MR. JACKSON: Sorry to interrupt,  
23 do we know where this document came from?  
24 I know this is a markup a document that Sam  
25 sought legal advice on. Do we know this is

1 SAM IKKURTY

2 not privileged.

3 MR. SNODGRASS: We do. Do you see  
4 at the bottom -- the Bates number is not on  
5 this one. It is IKK33145. This is a document was  
6 shared -- was use during Mr. Nagel's  
7 deposition and produced to us by  
8 Mr. Ikkurty's prior counsel and if I  
9 remember was shared by Mr. Ikkurty with  
10 Intertrust and others outside of Jafia and  
11 I believe there is no objection to this at  
12 the time of the Nangle deposition.

13 MR. JACKSON: Thank you.

14 MR. SNODGRASS: It has also been  
15 shared with the Viteosas Group.

16 A. Sorry, did you ask a question?

17 Q. No, I haven't. I was speaking  
18 with your counsel briefly.

19 Do you recognize this document,  
20 Mr. Ikkurty, as a revision of the PPM document  
21 for Rose City Income Fund II?

22 A. Yes.

23 Q. Was this document drafted by an  
24 attorney?

25 A. Yes.

1 SAM IKKURTY

2 Q. Why did you have an attorney draft  
3 the PPM for Rose City Income Fund II?

4 A. When we were starting the fund we  
5 reached out to Seward & Kissel and they drafted  
6 all the fund documents.

7 Q. As you can see on the first page  
8 of this, the word January is struck out and the  
9 word March is added in blue. It looks like  
10 it's a revision to an earlier draft of the PPM;  
11 is that right?

12 A. That's correct.

13 Q. Who made the revisions to the PPM  
14 for Fund II?

15 A. I reached out to David Nangle, I  
16 think he is the one that worked on the  
17 document.

18 Q. Let's turn to the 6th page of this  
19 PDF document, Exhibit 25, and the page number  
20 at the bottom of the page is 2. It is the 6th  
21 page of the document, but page 2.

22 In the distributions section of  
23 the document do you see the revisions in that  
24 paragraph?

25 A. Yes.

1 SAM IKKURTY

2 Q. What is that revision?

3 A. He struck out those words.

4 Q. He struck out the words of net  
5 profit, is that right?

6 A. Yes.

7 Q. So what this had read previously,  
8 "It is currently anticipated that the fund will  
9 make periodic payments of net profit to each  
10 limited partner (a distribution)." Is that  
11 right, that was the earlier version?

12 A. Yes.

13 Q. And as amended it reads and says  
14 "It is currently anticipated that the funds  
15 will make period payments to each limited  
16 partner (a distribution)". Is that right?

17 A. Yes.

18 Q. Who requested that this change be  
19 made?

20 A. I think David spoke to Intertrust  
21 and based on the conversations that happened  
22 David felt it is appropriate to make this  
23 change.

24 Q. Is David, David Nangle?

25 A. David Nangle, yes.

1 SAM IKKURTY

2 Q. Is he an attorney for Jafia?

3 A. For the Fund II, Rose City Income  
4 Fund II.

5 Q. So your testimony today is that  
6 David Nangle, your attorney is the one that  
7 wanted to remove of net profit? Is that right?

8 A. Yes.

9 Q. It wasn't your idea to remove  
10 those words?

11 A. No.

12 Q. Mr. Nangle testified earlier in  
13 this case that you reached out and asked him to  
14 remove those words from this paragraph. Do you  
15 know why he would have told us that?

16 A. I don't even understand the  
17 context in which he would say that. I don't  
18 have any idea.

19 Q. The distributions that went to  
20 limited partner investors in Fund II, were  
21 those distributions made up of net profit or  
22 not?

23 A. It is not made from net profit.  
24 We want to send out an fixed amount of capital  
25 so that the risk in the fund is reducing every

1 SAM IKKURTY

2 month.

3 Q. They were returns of capital; is  
4 that right?

5 A. Yes.

6 Q. Are you aware that some  
7 participants, investors in Fund II signed an  
8 earlier version of this PPM that said the  
9 distributions were net profit?

10 A. Yes, I realize that.

11 Q. Did you or Jafia inform those  
12 participants that you had made this revision to  
13 the PPM?

14 A. David Nangle felt it was not  
15 material and we don't need to get an approval  
16 from the partners, if I recall correctly.

17 Q. Is it true that Jafia was the  
18 entity that needed to make a determination  
19 whether this revision was materially adverse or  
20 not materially adverse?

21 A. Yes.

22 Q. So what did Jafia determine?

23 A. That it is not material.

24 Q. Who made that decision on behalf  
25 of Jafia?

1 SAM IKKURTY

2 A. I made the decision.

3 Q. Why did you decide that that  
4 change to the PPM was not materially adverse?

5 A. Because we have an option, we look  
6 at the market conditions and we can stop this  
7 at any point. It is not any kind of guaranteed  
8 payment. So we wanted to have control on this  
9 process so that if the market is booming a lot  
10 we can continue with the distributions. But if  
11 we were ending a long dead market with can stop  
12 the distributions. It is mostly driven by the  
13 market conditions.

14 Q. So you felt like because Jafia had  
15 the ability to stop making distributions entirely when  
16 you changed the PPM to make clear that the  
17 distributions did not come from net profits but  
18 were return of capital, you didn't need to tell  
19 the limited partners about that change?

20 A. You know, I don't really  
21 understand the question.

22 Q. You didn't think this change was  
23 materially adverse to limited partners, right?

24 A. No.

25 Q. Even though Jafia had told those



1 SAM IKKURTY

2 limited partners they would be receiving  
3 distributions of net profits, you knew that  
4 wasn't true, you didn't think you needed to  
5 correct that misstatement to those limited  
6 partners, right?

7 A. Because we were communicating  
8 on a weekly basis with the investors on whatever  
9 changes that are happening. So all of this  
10 income is recorded, but at the same time this  
11 change I felt is nonbinding, because we have  
12 full flexibility to either pay the distribution  
13 or not pay the distribution.

14 Q. Do you know whether there were tax  
15 consequences to this change?

16 A. Yes, there are. Because if we  
17 were to -- the distribution basically reduces  
18 the cost basis.

19 Q. Let's turn to Exhibit 26,  
20 IKK41677. Actually before I ask you any  
21 questions about that. When you made the change  
22 to the PPM to remove the words of net profits,  
23 did you go back to your marketing materials and  
24 make the change there as well to make clear  
25 that the payments to investors did not come

1 SAM IKKURTY

2 from the profit of Fund II?

3 A. No, I don't remember making any  
4 changes to the marketing material.

5 Q. Exhibit 26 is the valuation  
6 policy, do you see that?

7 A. Yes.

8 Q. In your words what is this  
9 document?

10 A. It just says the procedures that  
11 the fund administrator has to follow in valuing  
12 a fund's assets.

13 Q. Did you draft this document?

14 A. No.

15 Q. Who did?

16 A. Seward & Kissel, it shows on the  
17 bottom left corner of this page.

18 Q. What marking are you talking  
19 about? The last page?

20 A. Yes, the SK some number, it shows  
21 that it is coming from Seward & Kissel.

22 Q. I want to look at page 2 of this  
23 document there are bullet points down at the  
24 bottom. The first bullet point says,  
25 "Currently the fund's exclusively trade in

1 SAM IKKURTY

2 digital assets evidenced on block chain,  
3 (generally crypto currencies). As such the  
4 trade history including trade price for each  
5 digital asset traded by a fund will be a matter  
6 of public record." Do you see that?

7 A. Yes, that's correct.

8 Q. Is that bullet point true?

9 A. Yes.

10 Q. The public record on the block  
11 chain for each trade, does it include the trade  
12 price and for each digital asset?

13 A. It will have the U.S. dollar price  
14 of whatever the transaction is. It uses the  
15 Ethereum price. It is all recorded.

16 Q. Let's turn to the last page which  
17 also says 2 at the bottom. Actually the third  
18 page of the document.

19 The first full bullet point on  
20 that says "Each fund's administrator will  
21 automatically submit an application programming  
22 interface, API, called to CoinGecko, a third-party  
23 digital asset pricing database, for each  
24 digital asset held by the fund including both  
25 long and short positions." Do you see that?

1 SAM IKKURTY

2 A. Yes.

3 Q. Who were the fund administrators?

4 A. Intertrust.

5 Q. Did intertrust in fact submit an  
6 application programming interface to CoinGecko?

7 A. I don't know whether they had the  
8 API interface or not.

9 Q. In fact you would e-mail  
10 Intertrust and tell them the price of each  
11 digital asset at the end of each month, right

12 A. I never did that.

13 Q. You never did that?

14 A. No. We only shared the data of  
15 transactions from the block chain.

16 Q. Didn't you also send them a link  
17 to CoinGecko so they can look up the price?

18 A. CoinGecko is a public website.  
19 They could access it just as much as I can. We  
20 only included the screenshots so we wanted to  
21 capture the value of the portfolio at exactly a  
22 certain time at the end of the month, as close  
23 to the end of the month as possible.

24 Q. You did send screenshots of the  
25 value of digital assets from CoinGecko each

1 SAM IKKURTY

2 month to Intertrust?

3 A. Nothing from CoinGecko. It is  
4 coming from Zapper, DeBank or Zerin, one of  
5 those three sites. As we were reviewing it  
6 yesterday. You were looking at the same trade  
7 point, you and I were looking at the same trade  
8 point and I pointed out to those screenshots.  
9 You remember that, right?

10 Q. The final sentence on this page  
11 says, "All valuations will be made in good  
12 faith and in accordance with the advisor's  
13 fiduciary obligation to clients." Do you see  
14 that?

15 A. Yes.

16 Q. Do you know what fiduciary  
17 obligations are?

18 A. I'm always acting on behalf of all  
19 the partners in the fund and my own personal  
20 funds are also invested along with all the  
21 partners. So, yes, absolutely.

22 Q. What are fiduciary obligations?

23 A. I don't know exactly what the  
24 legal definition is. My interpretation is acting in good  
25 faith in the interest of the partners and the

1 SAM IKKURTY

2 fund.

3 Q. Is there a duty to be honest?

4 A. Of course.

5 Q. A duty to deal fairly with  
6 investors in the fund?

7 A. Yes, of course.

8 Q. A duty to be diligent?

9 A. Yes.

10 Q. This document says that the  
11 advisor has fiduciary obligations. Jafia was  
12 the advisor; correct?

13 A. Yes.

14 Q. We talked about, we kind of  
15 covered these in your individual deposition  
16 yesterday but I want to ask some similar  
17 questions to you in your capacity as the  
18 corporate representative of Jafia about the  
19 ZebPay and Genie Technologies.

20 Start with ZebPay. What is  
21 ZebPay?

22 A. We dealt with Genie Technologies  
23 who is an OTC provider of Ethereum to us.

24 Q. Can you finish? The question is  
25 what is ZebPay. You started to tell answer but

1 SAM IKKURTY

2 I don't think you finished yet.

3 A. Yes, basically they are OTC  
4 providers of Ethereum. We send them dollars  
5 and they us the tape.

6 Q. Is that Genie Technologies or  
7 ZebPay?

8 A. I don't know the relationship, but  
9 we were working with Genie Technologies. It  
10 could be a subsidiary or I don't know the  
11 relationship.

12 Q. How did you learn about Genie  
13 Technologies?

14 A. They were referred to us from a  
15 friend. Then we completed all the KYC process  
16 and they asked for the KYC documents and then  
17 we were engage with them after that.

18 Q. Did you submit truthful KYC  
19 documents to Genie Technologies?

20 A. Absolutely, yes.

21 Q. Did you transfer money or digital  
22 assets that came from Fund II participants to  
23 Genie Technologies?

24 A. I did not. The fund  
25 administrators did.

1 SAM IKKURTY

2 Q. So Intertrust did?

3 A. Yes.

4 Q. At your direction?

5 A. Yes, of course.

6 Q. For what purpose were those funds  
7 transferred to Genie Technologies?

8 A. To convert the currency to digital  
9 assets.

10 Q. Were you aware at the time that  
11 Genie Technologies did not allow U.S. persons  
12 to transact?

13 A. We have done the KYC with them and  
14 they represented to us that they are allowed to  
15 do business in the U.S. So we shared all of  
16 the KYC documents they asked for. We send  
17 money to North Carolina.

18 Q. We discussed yesterday about how  
19 the way in which Tower populated net asset  
20 value for Fund I. I want to go through a  
21 similar series of questions regarding how  
22 Intertrust calculated net asset value for Fund II.

23 But I guess I will just ask just  
24 as a starting point was the process with  
25 Intertrust calculating the net asset value, was



1 SAM IKKURTY

2 it much the same as the process for Tower for  
3 Fund I?

4 A. It is similar, but not the same.

5 Q. When you opened Fund II, why did  
6 you select a different fund administrator? Why  
7 not stick with Tower for Fund II?

8 A. We liked Intertrust because they  
9 were administering assets for hundreds of  
10 billions of dollars, they were much more  
11 reputable in the funding industry. So we went  
12 with Intertrust

13 Q. Were you aware that Intertrust  
14 didn't really have experience as a fund administrator  
15 of a fund that traded digital assets?

16 A. Yes, I was aware at that time.

17 Q. Did receive a discount from  
18 Intertrust on the basis that they really didn't  
19 have experience in administering digital asset  
20 funds?

21 A. I don't think we received any  
22 discounts.

23 Q. Can you describe for me the  
24 process by which monthly net asset values were  
25 set for Rose City Income Fund II?

1 SAM IKKURTY

2 A. So, I would go to -- I think if  
3 you open that trade file that we looked at  
4 yesterday, that would give you a good idea.

5 I would download the data from the  
6 Zerin website. Zerin is a public website,  
7 anyone can go there and you enter your address  
8 and download all of your trades.

9 So I would download that file and  
10 I would only change -- I would include a new  
11 column and I would assign whether it's a spam  
12 or whether it's a trade. If it was a spam that  
13 means that someone dumped some unwanted tokens  
14 on us. But if I tagged that column as a trade,  
15 they understand that I initiated some action on  
16 the block chain. So they would go through  
17 those transactions and do the reconciliation.  
18 And in that trade file I would also include the  
19 screenshots from Zapper and DeBank and I think  
20 even EtherScan.

21 So then they would use that trade  
22 file, basically consists of the same data that  
23 is publicly available and do the reconciliation  
24 and then they do the valuation of the portfolio  
25 assets and then they would arrive at the net

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

SAM IKKURTY

asset value on their own. And then once they have the finished package, they would send it to me for approval and then I would match it against the values that they are representing whether they matched the screenshots I had. If they are roughly in line then I would understand that it is correct and then I would approve the statements. Once I approve the statements they are responsible to distribute it to all the partners.

Q. That was a pretty comprehensive answer and I think it is going to let me skip a whole bunch of follow up questions.

I'm going to share Exhibit 3 on my screen, it's the document that we looked at yesterday. I think this is the document that you were referring to as an example of a document that you would send to Intertrust that you were referring to in your previous answer; is that right?

A. That's correct.

Q. The monthly statements that Intertrust sent to investors included accurate amounts for the return on investment each

1 SAM IKKURTY

2 month, right?

3 A. Yes.

4 Q. Did Intertrust also calculate the  
5 fees payable to Jafia on a monthly basis?

6 A. Yes.

7 Q. And we talked this for Fund I.

8 But for Fund II did Jafia charge both management  
9 and performance fees?

10 A. Yes.

11 Q. Was it, again, 2 percent  
12 management fee of assets under management?

13 A. Yes.

14 Q. And the performance fee was 20  
15 percent of profit?

16 A. That is correct.

17 Q. And Jafia calculated those fees  
18 using the monthly account statements; is that  
19 right?

20 A. Jafia does not calculate,  
21 Intertrust calculates.

22 Q. I'm sorry, you're absolutely  
23 right. Intertrust would have used the net  
24 asset value to calculate those fees, performance  
25 fees payable to Jafia, right?

1 SAM IKKURTY

2 A. Yes.

3 Q. And the monthly account statements  
4 would have reflected the management fees and  
5 the performance fees to Jafia?

6 A. Yes.

7 Q. I asked a similar question for  
8 Fund I, but for Fund II, when Intertrust  
9 calculated fees payable to Jafia, what happened  
10 to that money? Was it set aside in a bank  
11 account? Was it left in Fund II but in Jafia's  
12 name? What happened to it?

13 A. The dollars still remain in the  
14 bank account. And I would just ask Intertrust  
15 to -- I would give them the bank account  
16 information to which they need to provide the  
17 funds for management fees and performance fees  
18 and they would validate after the distributions  
19 to all the partners.

20 Q. Would it then show up as a  
21 liability on the fund's balance sheet, any fees  
22 payable to Jafia?

23 A. Yes, they calculated on a monthly  
24 basis.

25 MR. SNODGRASS: Let's take another

1 SAM IKKURTY

2 10 minute break, I might be finished, I  
3 just need to review my notes to see if I  
4 have anything else to ask.

5 THE WITNESS: Okay, sounds good.

6 THE VIDEOGRAPHER: We are off the  
7 record the time is 9:31 IST time.

8 (Recess taken.)

9 THE VIDEOGRAPHER: We are back on  
10 the record, the time is 9:43 IST time.

11 BY MR. SNODGRASS:

12 Q. Mr. Ikkurty, I want to ask you a  
13 couple of more questions about Exhibit 3 which  
14 we were just looking at and I'm sharing it on  
15 the screen again. The Intertrust 587 document.

16 I think you told us yesterday that  
17 Geneva is Intertrust's software or program or  
18 something that calculates the price and values  
19 of crypto currencies?

20 A. Yes.

21 Q. And this document is a list of  
22 Fund II's assets as of November, 2021, right?

23 A. Yes.

24 Q. I want to ask about line 22 which  
25 is S-O-H-M? What is SOHM?

1 SAM IKKURTY

2 A. So when I take all tokens that we  
3 bought and state them, the smart contract  
4 increased our SOHM balance, the stake hold  
5 balance.

6 Q. In looks like in November, 2021,  
7 Fund II's SOHM balance was 151,952 and some  
8 decimals; is that right?

9 A. Yes.

10 Q. And then under the price column it  
11 looks at that time the price of SOHM was about  
12 \$813 per SOHM?

13 A. Correct.

14 Q. When you multiply those two  
15 numbers you get a total value in SOHM of  
16 \$123,623,554.86; is that right?

17 A. That is correct.

18 Q. As of November, 2021 the end of  
19 November, 2021 Fund II had about \$123 million  
20 in SOHM potentially?

21 A. Yes.

22 Q. This should be a list of all of  
23 Fund II's digital assets; correct?

24 A. That's correct.

25 Q. So if we add up the market values

1 SAM IKKURTY

2 of all of these digital assets we should get to  
3 the total value of all of Fund II's digital  
4 assets as of November, 2021, right?

5 A. Maybe not all of them, because  
6 there are some which have to go into the  
7 liquidated pool. So I would think -- I don't  
8 know whether they are including the liquidated  
9 pools in this. It should be close enough.

10 Q. So I will just run that  
11 calculation here on Exhibit 3 and if we add up  
12 that entire column it looks like the total  
13 value of Fund II's digital assets in November,  
14 2021, was almost \$139 million. Is that in the  
15 ballpark anyway?

16 A. Yes.

17 Q. So of that \$139 million, over \$123  
18 million were in SOHM at that point; is that  
19 right?

20 A. Yes.

21 Q. So in November, 2021 SOHM made up  
22 almost 90 percent of Fund II's holdings in  
23 digital assets?

24 A. Yes.

25 Q. Did Jafia have bank accounts?



1 SAM IKKURTY

2 A. Yes.

3 Q. Who controlled those bank  
4 accounts? Who had access to them?

5 A. Only I had access. And also  
6 Ritchie May also had read access to the same  
7 bank account.

8 Q. Ritchie May couldn't withdraw  
9 money from those bank accounts, right?

10 A. Correct.

11 Q. But you could withdraw money from  
12 the Jafia accounts or transfer money?

13 A. That's correct.

14 Q. Did you ever withdraw money from  
15 the Jafia bank accounts?

16 A. Yes, many times.

17 Q. Did you transfer money from the  
18 Jafia bank accounts to your own personal bank  
19 account?

20 A. Like as a -- I don't recall making  
21 such a transfer.

22 Q. Did you pay yourself money out of  
23 Jafia bank account?

24 A. Yes, as a payable. The payroll  
25 company would withdraw funds from the bank

1 SAM IKKURTY

2 account.

3 Q. And you were the 100 percent owner  
4 of Jafia; correct?

5 A. Yes.

6 Q. So if Jafia had hypothetically a  
7 million dollars in the Jafia bank account, Jafia owned  
8 that account and you owned Jafia; is that right?

9 A. Yes.

10 MR. SNODGRASS: No further  
11 questions from me. Dan, do you have do you  
12 have any follow up?

13 MR. JACKSON: I do not.

14 THE VIDEOGRAPHER: Does everyone  
15 agree to go off?

16 MR. SNODGRASS: Yes.

17 THE VIDEOGRAPHER: We are off the  
18 record at 9:49 p.m. IST time and this  
19 concludes today's testimony. Thank you  
20 everyone and have a great rest of your day.

21 (TIME NOTED: 9:49 P.M. IST TIME.)

22

23

24

\_\_\_\_\_

SAM Ikkurty

25

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

Subscribed and sworn to before me  
this \_\_\_\_\_ day of \_\_\_\_\_, 2023

\_\_\_\_\_.

ERRATA SHEET

VERITEXT LEGAL SOLUTIONS  
330 OLD COUNTRY ROAD  
MINEOLA, NEW YORK 11501  
516-608-2400

NAME OF CASE:  
DATE OF DEPOSITION:  
NAME OF DEPONENT:

PAGE	LINE(S)	CHANGE	REASON
------	---------	--------	--------

_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

SUBSCRIBED AND SWORN TO BEFORE ME

THIS \_\_\_ DAY OF \_\_\_\_\_, 20\_\_.

\_\_\_\_\_

(NOTARY PUBLIC)

\_\_\_\_\_

MY COMMISSION EXPIRES:

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

C E R T I F I C A T E

STATE OF NEW YORK )

: ss.

COUNTY OF NEW YORK )

I, WILLIAM VISCONTI, a Shorthand Reporter and Notary Public within and for the State of New York, do hereby certify:

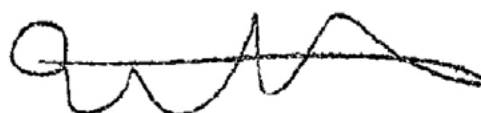
That prior to being examined, the witness named in the foregoing deposition was duly sworn to testify the truth, the whole truth, and nothing but the truth;

That said deposition was taken down by me in shorthand at the time and place therein named and thereafter reduced by me to typewritten form and that the same is a true, correct, and complete transcript of said proceedings.

Before completion of the deposition, review of the transcript [ X ] was [ ] was not requested. If requested, any changes made by the deponent (and provided to the reporter) during the period allowed are appended hereto.

I further certify that I am not interested in the outcome of the action.

Witness my hand this 25th day of April 2023.



WILLIAM VISCONTI

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

E X H I B I T S

DESCRIPTION	PAGE
(Exhibit 32 for identification, Notice of 30(B)(6) Deposition.)	7
(Exhibit 34 for identification, document Bates STP 7705.)	22
(Exhibit 35 for identification, document Bates STP 8188.)	23
(Exhibit 33 for identification, Exhibit 19 modified.)	26

- 1
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- 10
- 11
- 12
- 13
- 14
- 15
- 16
- 17
- 18
- 19
- 20
- 21
- 22
- 23
- 24
- 25

ERRATA SHEET  
 VERITEXT CORPORATE SERVICES  
 800-567-8658

ASSIGNMENT NO. CS5861080  
 CASE NAME: Commodity Futures Trading Commission v. Ikkurty  
 DATE OF DEPOSITION: 4/13/2023  
 WITNESS' NAME: Sam Ikkurty

PAGE/LINE(S)/	CHANGE	REASON
____/_____/_____	_____	_____
____/_____/_____	_____	_____
____/_____/_____	_____	_____
____/_____/_____	_____	_____
____/_____/_____	_____	_____
____/_____/_____	_____	_____
____/_____/_____	_____	_____
____/_____/_____	_____	_____
____/_____/_____	_____	_____
____/_____/_____	_____	_____
____/_____/_____	_____	_____
____/_____/_____	_____	_____
____/_____/_____	_____	_____
____/_____/_____	_____	_____
____/_____/_____	_____	_____
____/_____/_____	_____	_____
____/_____/_____	_____	_____
____/_____/_____	_____	_____
____/_____/_____	_____	_____
____/_____/_____	_____	_____
____/_____/_____	_____	_____
____/_____/_____	_____	_____
____/_____/_____	_____	_____
____/_____/_____	_____	_____
____/_____/_____	_____	_____
____/_____/_____	_____	_____
____/_____/_____	_____	_____
____/_____/_____	_____	_____
____/_____/_____	_____	_____
____/_____/_____	_____	_____

\_\_\_\_\_

Sam Ikkurty

SUBSCRIBED AND SWORN TO  
 BEFORE ME THIS \_\_\_\_\_ DAY  
 OF \_\_\_\_\_, 20\_\_.

\_\_\_\_\_

NOTARY PUBLIC  
 MY COMMISSION EXPIRES \_\_\_\_\_

<b>&amp;</b>	<b>12.43</b> 34:18	<b>1971</b> 8:17	46:12 70:22
<b>&amp;</b> 8:3 52:5 58:16,21	<b>120</b> 2:15	<b>2</b>	71:6,18,19
<b>0</b>	<b>123</b> 71:19 72:17	<b>2</b> 27:3,17 52:20 52:21 58:22	72:4,14,21
<b>0.99</b> 22:14,18 <b>0001368009</b> 12:12	<b>123,623,554....</b> 71:16	59:17 68:11	<b>2022</b> 21:8
<b>1</b>	<b>1280.76</b> 24:25	<b>20</b> 14:24 30:23 68:14 76:8	23:11,16,19,22
<b>1</b> 4:14 27:2	<b>13</b> 1:15	79:22	23:23 24:4,11
<b>1-5</b> 41:4	<b>139</b> 72:14,17	<b>20.63</b> 38:18 39:4	25:4,8,10,12
<b>1.78</b> 38:8,14	<b>13th</b> 4:4	<b>200</b> 36:25	25:15,18 29:19
<b>1.78.</b> 39:2	<b>14</b> 11:8 14:16 14:25 15:6	<b>2000</b> 2:15	30:2 42:4,7,25
<b>10</b> 27:9 40:5 70:2	<b>15</b> 10:9 40:22 41:4	<b>2017</b> 14:6,10 28:18 41:24	43:20,23 44:6
<b>100</b> 11:22 14:5 14:9 20:13	<b>151,952</b> 71:7	43:21 44:7	44:21,23,23,24
24:9,18,24	<b>1521</b> 38:3	48:10	45:20,20 46:4
25:6,11,15	<b>16</b> 9:4 37:6,15 41:2,2	<b>2019</b> 30:24 31:5,11,14,16	46:11,16,17
26:7 28:8,17	<b>16.1</b> 36:10,19	32:2,4,23 33:4	48:23 50:8
29:19 30:3	<b>16.10.</b> 36:8	33:6,7,14 34:7	<b>2023</b> 1:15 4:4 18:22 75:3 77:22
41:24 42:7,13	<b>16th</b> 45:20	34:10,13 35:3	<b>20567</b> 77:24
42:14,20,25	<b>17th</b> 13:15,16	35:22,25 36:7	<b>21</b> 33:2 50:12
43:8,15,21	<b>18</b> 12:11 15:8 17:16 30:9	36:10,13,15,23	<b>22</b> 1:4 4:20 23:8 34:7
44:7 74:3	31:9,17 33:10	37:5 40:5	50:12,13 70:24 78:7
<b>11</b> 41:4	33:24 34:16	<b>2020</b> 13:7 15:2 15:7,8,9 27:11	<b>224</b> 37:6,14
<b>1100</b> 2:4	<b>1800</b> 2:10	28:19 38:2,5,8	<b>224.39</b> 36:15
<b>1108</b> 34:8	<b>182</b> 15:7	38:13,17 40:6	<b>23</b> 35:23 78:9
<b>111</b> 2:10	<b>182.4.</b> 15:9	<b>2021</b> 20:9,15 20:23 21:2,4	<b>24</b> 38:2
<b>11501</b> 75:7	<b>19</b> 18:25 19:20 21:19 24:2,16	21:23 22:4,11	<b>2465</b> 1:4 4:20
<b>1180.9</b> 14:24	25:22 26:4	22:14,22,24	<b>25</b> 50:20 52:19
<b>1180.9.</b> 13:9	30:12 31:24	23:4 24:15,18	<b>25th</b> 77:22
<b>1181</b> 15:2	33:18 34:21,23	24:19,24 25:2	<b>26</b> 28:10 57:19 58:5 78:11
<b>1182</b> 18:14	36:22 37:4	26:6 42:6	<b>26.01</b> 25:12 28:18
<b>12</b> 11:13 15:2,6 40:25	38:16 78:12	43:17 44:22,22	<b>2780.64</b> 24:19
	<b>195</b> 35:23	45:19,21 46:5	<b>28</b> 28:10 30:4 42:9,16 43:3



<p><b>28.37</b> 25:17  <b>2808</b> 20:17                  26:8 29:20                  41:25 42:14                  43:8,16,22                  44:8 45:14  <b>2808.44</b> 20:15</p>	<p><b>516-608-2400</b>                  75:8  <b>52.26.</b> 32:2  <b>52.51</b> 31:5,14                  32:18  <b>525</b> 2:4  <b>53.94</b> 23:6  <b>53.94.</b> 23:5  <b>587</b> 70:15</p>	<p><b>9</b>  <b>9.06.</b> 23:24,25  <b>90</b> 49:7 72:22  <b>96.87.</b> 23:12,13  <b>99</b> 48:25 49:5                  50:11  <b>9:31</b> 70:7  <b>9:43</b> 70:10  <b>9:49</b> 74:18,21</p>	<p><b>acting</b> 61:18,24  <b>action</b> 5:3                  66:15 77:21  <b>actioned</b> 48:20  <b>actual</b> 18:10                  22:3 27:4                  31:13 32:18                  33:20 34:3,12                  35:6 36:18                  38:7 47:15  <b>actually</b> 36:4                  37:6 42:9 43:2                  50:11 57:20                  59:17  <b>add</b> 21:24 22:4                  23:6 24:14,17                  24:24 25:4,10                  25:14,23 71:25                  72:11  <b>added</b> 24:2,4,6                  25:22 29:9                  52:9  <b>adding</b> 17:18  <b>additional</b>                  21:22 25:25  <b>address</b> 28:24                  66:7  <b>administer</b>                  3:13 5:2  <b>administering</b>                  65:9,19  <b>administrator</b>                  58:11 59:20                  65:6,14  <b>administrators</b>                  60:3 63:25  <b>advance</b> 7:20</p>
<p><b>3</b></p>	<p><b>6</b></p>	<p><b>a</b></p>	
<p><b>3</b> 7:13 67:15                  70:13 72:11  <b>30</b> 1:22 5:20                  7:4,7 78:6  <b>31st</b> 8:17  <b>32</b> 7:3,7 78:5  <b>33</b> 25:23 26:3                  78:11  <b>33.84</b> 33:8,19                  34:4  <b>330</b> 75:7  <b>34</b> 22:7,8,10                  78:7  <b>35</b> 23:14,17                  78:9  <b>35.12.</b> 23:20  <b>38.45</b> 34:13,22</p>	<p><b>6</b> 1:22 5:20 7:4                  7:7 22:23,23                  78:6  <b>60602</b> 2:16  <b>60661</b> 2:4  <b>626</b> 33:3  <b>6th</b> 52:18,20</p>	<p><b>ability</b> 56:15  <b>able</b> 6:19 12:20                  12:22 19:4                  21:17  <b>absolutely</b>                  42:23 61:21                  63:20 68:22  <b>access</b> 6:10                  45:18,20 47:4                  60:19 73:4,5,6  <b>accordance</b>                  61:12  <b>account</b> 30:16                  31:12 34:9                  40:8 47:11,14                  48:5,9 68:18                  69:3,11,14,15                  73:7,19,23                  74:2,7,8  <b>accounts</b> 39:22                  72:25 73:4,9                  73:12,15,18  <b>accredited</b>                  27:15  <b>accurate</b> 18:9                  39:10 47:15                  48:3,15 67:24</p>	
<p><b>4</b></p>	<p><b>7</b></p>		
<p><b>4</b> 7:13  <b>4/13/2023</b> 79:3  <b>40.09</b> 25:7  <b>45</b> 10:15,18                  11:4  <b>4500</b> 27:13</p>	<p><b>7</b> 78:5  <b>7.5</b> 31:18 32:7                  32:16  <b>7705</b> 22:9 78:8  <b>78205</b> 2:10  <b>7:33</b> 1:16 4:3  <b>7:37</b> 6:23  <b>7:42</b> 7:2</p>		
<p><b>5</b></p>	<p><b>8</b></p>		
<p><b>5.25</b> 33:12 34:2  <b>500</b> 12:10                  13:23,25 14:10</p>	<p><b>8</b> 23:9,10  <b>800-567-8658</b>                  79:2  <b>813</b> 71:12  <b>818</b> 31:3  <b>8188</b> 23:15,17                  78:10  <b>8:48</b> 40:20</p>		

<p><b>adverse</b> 55:19 55:20 56:4,23 <b>advice</b> 27:7 50:25 <b>advisor</b> 62:11 62:12 <b>advisor's</b> 61:12 <b>affiliations</b> 5:6 <b>ago</b> 18:20 <b>agree</b> 4:12 31:4 32:4,24 36:23 38:7 74:15 <b>agreed</b> 3:2,6,10 18:13 <b>aid</b> 59:12 <b>al</b> 4:17 <b>allow</b> 7:20 64:11 <b>allowed</b> 64:14 77:19 <b>amended</b> 53:13 <b>amount</b> 11:4 54:24 <b>amounts</b> 67:25 <b>annual</b> 10:9 <b>answer</b> 5:24 7:21 8:8 15:22 18:18 41:12 49:23 62:25 67:13,20 <b>answering</b> 5:25 <b>anticipated</b> 53:8,14 <b>antonio</b> 2:10 <b>anyway</b> 72:15 <b>api</b> 59:22 60:8 <b>apologies</b> 30:19</p>	<p><b>appear</b> 15:12 <b>appearances</b> 5:5 <b>appears</b> 13:5 43:4 <b>appended</b> 77:19 <b>application</b> 59:21 60:6 <b>appropriate</b> 53:22 <b>approval</b> 55:15 67:4 <b>approve</b> 67:8,9 <b>april</b> 1:15 4:4 29:19 30:2 42:4,25 43:20 43:23 44:6,21 45:20,20 46:3 46:11,16 48:23 50:8 77:22 <b>arrive</b> 66:25 <b>aside</b> 69:10 <b>asked</b> 54:13 63:16 64:16 69:7 <b>asking</b> 46:9 49:24 <b>assessment</b> 49:13 <b>asset</b> 59:5,12 59:23,24 60:11 64:19,22,25 65:19,24 67:2 68:24 <b>assets</b> 26:22 58:12 59:2 60:25 63:22</p>	<p>64:9 65:9,15 66:25 68:12 70:22 71:23 72:2,4,13,23 <b>assign</b> 66:11 <b>assignment</b> 79:2 <b>assume</b> 13:24 14:9 22:6 <b>assuming</b> 24:15,16 25:5 <b>assumption</b> 24:22 <b>attorney</b> 51:24 52:2 54:2,6 <b>attorneys</b> 2:3,9 2:15 3:3 <b>audio</b> 4:10 <b>auditable</b> 28:14 <b>august</b> 33:4,6,7 33:14 <b>authorized</b> 3:12 4:25 <b>automatically</b> 59:21 <b>avadhanam</b> 1:10 2:9 <b>available</b> 6:6 28:13 45:24 66:23 <b>aware</b> 55:6 64:10 65:13,16</p> <hr/> <p style="text-align: center;"><b>b</b></p> <hr/> <p><b>b</b> 1:12,22 5:20 7:4,7 78:2,6</p>	<p><b>back</b> 6:25 8:7 8:13 9:2 11:8 14:25 15:8 17:22 22:6,17 23:7,25 27:11 27:14 33:24 40:19,22 45:5 47:10 48:10,21 49:8 57:23 70:9 73:7 <b>balance</b> 69:21 71:4,5,7 <b>balances</b> 28:22 <b>ballpark</b> 72:15 <b>bank</b> 28:22 39:8,22 69:10 69:14,15 72:25 73:3,9,15,18 73:18,23,25 74:7 <b>base</b> 45:14 <b>based</b> 41:9 43:4,12,16,16 47:24 53:21 <b>basically</b> 9:10 10:21 57:17 63:3 66:22 <b>basis</b> 17:21 57:8,18 65:18 68:5 69:24 <b>bates</b> 9:5 12:12 22:9 23:15,18 31:2,3 34:8 35:23 38:3 50:21 51:4 78:8,10 <b>bear</b> 21:15</p>
--	--	--	---

<b>beginning</b> 12:25	<b>business</b> 64:15	<b>cash</b> 39:8	41:9,15,19
<b>behalf</b> 5:25 6:2 55:24 61:18	<b>c</b>	<b>certain</b> 60:22	45:2 46:25
<b>believe</b> 12:5 50:8 51:11	<b>c</b> 2:2 77:1,1	<b>certify</b> 77:7,20	47:4,9
<b>best</b> 19:13 35:20 44:11,20 45:14 46:19 48:3	<b>calculate</b> 13:3 47:19 48:4 68:4,20,24	<b>cftc</b> 2:3 18:19 19:3 35:17 41:11 48:20	<b>check</b> 14:13
<b>better</b> 32:17 34:3 37:14	<b>calculated</b> 64:22 68:17 69:9,23	<b>cftc.gov</b> 2:6,7	<b>checked</b> 6:7
<b>bill</b> 4:24 6:18	<b>calculates</b> 11:22 68:21 70:18	<b>chaan</b> 2:7	<b>chicago</b> 2:4,16
<b>billions</b> 65:10	<b>calculating</b> 64:25	<b>chain</b> 28:15,16 28:17 29:3 38:24 39:7,17 39:21,25 40:2 40:3 44:19 47:22,25 59:2 59:11 60:15 66:16	<b>city</b> 1:12,13 41:24 42:8 43:2,22 44:7 51:21 52:3 54:3 65:25
<b>birth</b> 8:16	<b>calculation</b> 20:22 28:11,12 72:11	<b>chance</b> 49:25	<b>clear</b> 56:16 57:24
<b>bitcoin</b> 49:7	<b>calculations</b> 25:17,25	<b>change</b> 18:2 48:22 53:18,23 56:4,19,22 57:11,15,21,24 66:10 75:11 79:5	<b>clearly</b> 5:16
<b>block</b> 28:15,16 28:17 29:3 38:24 39:7,17 39:21,25 40:2 40:3 44:19 47:22,24 59:2 59:10 60:15 66:16	<b>call</b> 9:15	<b>changed</b> 39:4 56:16	<b>clients</b> 61:13
<b>blue</b> 52:9	<b>called</b> 7:14 59:22	<b>changes</b> 57:9 58:4 77:18	<b>close</b> 60:22 72:9
<b>booming</b> 56:9	<b>calling</b> 19:15 45:8	<b>charge</b> 68:8	<b>closely</b> 47:5 49:22
<b>bottom</b> 51:4 52:20 58:17,24 59:17	<b>calls</b> 49:7	<b>charged</b> 29:4	<b>coingecko</b> 59:22 60:6,17 60:18,25 61:3
<b>bought</b> 71:3	<b>camera</b> 4:7	<b>chart</b> 11:20 13:4,10 14:16 15:7,10,13 16:5 17:4,17 18:14 21:12 32:9 33:11,21 35:8,17 36:13 36:22 37:5,21 38:12,17 41:5	<b>collected</b> 12:25
<b>briefly</b> 51:18	<b>candice</b> 2:6		<b>collectively</b> 29:8
<b>bullet</b> 27:5,22 27:25 28:7 58:23,24 59:8 59:19	<b>capacity</b> 5:20 5:21 62:17		<b>column</b> 13:7,13 13:14,23 14:3 14:4,8,14 19:19,20 20:13 22:5 66:11,14 71:10 72:12
<b>bunch</b> 67:14	<b>capital</b> 1:12 54:24 55:3 56:18		<b>come</b> 18:15 44:12 56:17 57:25
	<b>capture</b> 60:21		<b>coming</b> 49:15 58:21 61:4
	<b>carolina</b> 64:17		<b>commission</b> 1:6 2:3 4:17 76:10
	<b>case</b> 1:4 4:19 54:13 75:9 79:3		

79:3,25 <b>commodity</b> 1:6 2:2 4:16 79:3 <b>communicati...</b> 57:7 <b>company</b> 6:2 9:8,14,14,15 73:25 <b>compare</b> 28:25 30:15 31:10 <b>complete</b> 21:12 77:14 <b>completed</b> 63:15 <b>completion</b> 77:16 <b>comprehensive</b> 67:12 <b>computer</b> 12:24 16:14 <b>concludes</b> 74:19 <b>conclusion</b> 44:12 <b>conditions</b> 10:24 56:6,13 <b>conducted</b> 4:6 5:13 <b>confident</b> 35:15 <b>connection</b> 4:8 <b>consequences</b> 57:15 <b>consists</b> 66:22 <b>contemplated</b> 10:21 <b>content</b> 9:15 49:17	<b>context</b> 54:17 <b>continue</b> 4:11 24:8 56:10 <b>continued</b> 29:17 <b>contract</b> 71:3 <b>control</b> 30:19 56:8 <b>controlled</b> 73:3 <b>convenient</b> 47:19 48:4 <b>conversations</b> 53:21 <b>convert</b> 64:8 <b>copy</b> 7:19 <b>corey</b> 2:21 4:21 6:18 <b>corner</b> 58:17 <b>corporate</b> 62:18 79:1 <b>correct</b> 14:11 14:21 16:4,6 16:10,12,19 19:11 20:16 24:17,23 25:6 25:19 31:13 34:15,24 38:10 52:12 57:5 59:7 62:12 67:8,22 68:16 71:13,17,23,24 73:10,13 74:4 77:14 <b>corrected</b> 32:3 33:19,20 <b>correctly</b> 22:19 24:5,6 55:16	<b>cost</b> 57:18 <b>counsel</b> 8:2 16:11 19:3 30:14 50:2 51:8,18 <b>country</b> 75:7 <b>county</b> 77:4 <b>couple</b> 14:22 29:14 41:15 70:13 <b>course</b> 62:4,7 64:5 <b>court</b> 1:2 3:15 4:18,23 5:7 <b>covered</b> 62:15 <b>create</b> 9:23 11:20,20 12:6 15:13 17:4,16 19:15 21:22 <b>created</b> 9:8,13 9:19 35:8,20 41:9 <b>creating</b> 19:24 <b>crypto</b> 39:9 42:19 49:5 59:3 70:19 <b>cs5861080</b> 1:19 79:2 <b>cumulative</b> 12:20 13:4,8,8 14:3,8,14,24 20:12 21:14 24:8 47:19 <b>currencies</b> 59:3 70:19 <b>currency</b> 64:8 <b>current</b> 26:14 27:22	<b>currently</b> 53:8 53:14 58:25 <b>cv</b> 1:4 4:20 <b>d</b> <b>d</b> 1:12 13:7 <b>dan</b> 16:11,18 74:11 <b>daniel</b> 2:11 <b>daniel.jackson</b> 2:12 <b>daryl</b> 2:17 <b>dashboard</b> 28:25 <b>dasso</b> 2:21 <b>data</b> 9:18,19,22 11:24,25 12:3 16:10,12,17,23 17:6 24:15,23 26:10,11,13,25 28:21 32:15 37:18,20 38:24 39:7 43:12,17 44:2,19 46:2 47:5 60:14 66:5,22 <b>database</b> 59:23 <b>date</b> 8:16 20:5 21:14 30:12 40:23 41:6,9 75:9 79:3 <b>dates</b> 45:23 <b>david</b> 52:15 53:20,22,24,24 53:25 54:6 55:14 <b>day</b> 26:16 74:20 75:3
---	---	--	--

76:8 77:22 79:22 <b>dead</b> 56:11 <b>deal</b> 62:5 <b>dealt</b> 62:22 <b>debank</b> 47:23 61:4 66:19 <b>december</b> 21:4 21:23 22:22,24 23:4,7 24:3,24 25:2 40:5 44:22 46:12,21 49:2 50:12 <b>decide</b> 56:3 <b>decimals</b> 71:8 <b>decision</b> 50:9 55:24 56:2 <b>deck</b> 9:19,23 11:12 44:15 <b>decline</b> 42:23 <b>defendants</b> 1:11,14 2:9 <b>definitely</b> 37:11 <b>definition</b> 61:24 <b>depends</b> 4:7 10:23 <b>deponent</b> 75:10 77:18 <b>deposition</b> 1:21 3:11 4:5,15 5:20 6:21 7:4,8 7:15,20,25 8:24 25:24 29:15 50:3 51:7,12 62:15 75:9 77:9,11	77:16 78:6 79:3 <b>describe</b> 65:23 <b>description</b> 78:3 <b>desktop</b> 20:7 <b>detail</b> 11:17 <b>determination</b> 55:18 <b>determine</b> 55:22 <b>devices</b> 12:24 <b>different</b> 65:6 <b>difficult</b> 26:23 29:7,13 <b>digital</b> 59:2,5 59:12,23,24 60:11,25 63:21 64:8 65:15,19 71:23 72:2,3 72:13,23 <b>diligent</b> 62:8 <b>direct</b> 39:6 <b>direction</b> 64:4 <b>disclaimers</b> 44:16 <b>discount</b> 65:17 <b>discounts</b> 65:22 <b>discussed</b> 13:11 64:18 <b>distribute</b> 67:10 <b>distributed</b> 10:11 <b>distribution</b> 10:10,14,17 11:3 53:10,16	57:12,13,17 <b>distributions</b> 52:22 54:19,21 55:9 56:10,12 56:15,17 57:3 69:18 <b>district</b> 1:2,3 4:18,19 <b>dividend</b> 10:23 11:3 <b>document</b> 7:10 9:6,9,13,17 10:2 12:14,19 12:23 13:3 19:2,5,7,14,25 21:13,24 22:9 22:22 23:15,18 25:23 31:11,12 36:14 50:23,24 51:5,19,20,23 52:17,19,21,23 58:9,13,23 59:18 62:10 67:16,17,19 70:15,21 78:8 78:10 <b>documents</b> 8:8 8:14 11:9 49:18 52:6 63:16,19 64:16 <b>dollar</b> 59:13 <b>dollars</b> 40:4 63:4 65:10 69:13 74:7 <b>door</b> 40:13 45:8 <b>douglas</b> 2:5	<b>download</b> 66:5 66:8,9 <b>draft</b> 52:2,10 58:13 <b>drafted</b> 51:23 52:5 <b>drag</b> 24:7 <b>dramatically</b> 42:15 <b>drastically</b> 41:16 <b>driven</b> 56:12 <b>drop</b> 24:7 49:5 <b>dropped</b> 26:12 49:7 <b>dschumacher</b> 2:17 <b>dsnodgrass</b> 2:6 <b>duly</b> 5:11 77:9 <b>dumped</b> 66:13 <b>duty</b> 62:3,5,8
			<b>e</b>
			<b>e</b> 2:2,2 47:8 60:9 77:1,1 78:2 <b>earlier</b> 17:15 17:16 19:3 30:10,14 31:9 33:24 34:17 35:18 38:11,13 38:25 41:11 42:6 52:10 53:11 54:12 55:8 <b>easiest</b> 30:18 <b>effect</b> 3:14

<p><b>either</b> 6:18 57:12</p> <p><b>employees</b> 49:16</p> <p><b>empty</b> 6:8,15</p> <p><b>ended</b> 25:6</p> <p><b>engage</b> 63:17</p> <p><b>enormous</b> 49:9</p> <p><b>enter</b> 22:19 66:7</p> <p><b>entered</b> 15:25 16:4 31:17 33:11,15</p> <p><b>entering</b> 16:15</p> <p><b>entire</b> 72:12</p> <p><b>entirely</b> 56:15</p> <p><b>entity</b> 55:18</p> <p><b>errata</b> 75:6 79:1</p> <p><b>errors</b> 30:17 35:5,5,18 38:22</p> <p><b>esq</b> 2:5,6,11,12 2:17</p> <p><b>et</b> 4:17</p> <p><b>ethereum</b> 59:15 62:23 63:4</p> <p><b>etherscan</b> 66:20</p> <p><b>evening</b> 5:14 5:15</p> <p><b>eventually</b> 18:13</p> <p><b>evidenced</b> 59:2</p> <p><b>exact</b> 15:24 28:20 39:5 45:23</p>	<p><b>exactly</b> 60:21 61:23</p> <p><b>examination</b> 5:13</p> <p><b>examined</b> 5:12 77:8</p> <p><b>example</b> 15:5 33:23 67:18</p> <p><b>examples</b> 35:4</p> <p><b>excel</b> 11:20 12:4,6,13,15 13:2,2 15:12 15:20 16:5 17:3,18 18:6 20:6 24:16 36:22 37:5 38:12</p> <p><b>excell</b> 21:18 30:10,13 31:10 31:25 33:15,25 34:17 35:7,11 37:18,19 41:10 41:17</p> <p><b>except</b> 2:9 3:7</p> <p><b>exceptional</b> 41:5</p> <p><b>excluding</b> 28:21</p> <p><b>exclusively</b> 49:12 58:25</p> <p><b>executed</b> 10:21</p> <p><b>exercise</b> 21:11</p> <p><b>exhibit</b> 6:6 7:3 7:7 9:4 11:8 12:11 14:16,25 15:6,8 17:16 18:25 19:20 21:19 22:7,8</p>	<p>22:10,23,23 23:9,10,14,17 24:2,16 25:22 25:23 26:3,4 30:9,12,23 31:9,17,24 33:2,10,18,24 34:7,16,21 35:23 36:22 37:4 38:2,16 40:22 41:2,2 50:20 52:19 57:19 58:5 67:15 70:13 72:11 78:5,7,9 78:11,12</p> <p><b>exhibits</b> 6:7,18 6:20</p> <p><b>exit</b> 27:8</p> <p><b>experience</b> 65:14,19</p> <p><b>expires</b> 76:10 79:25</p> <p><b>explain</b> 26:17 32:6 35:9 44:18</p> <p><b>explicitly</b> 49:14</p> <p><b>extend</b> 20:4</p> <p><b>extensively</b> 11:10</p>	<p><b>faith</b> 61:12,25</p> <p><b>fallen</b> 25:7,11 25:17 28:10 30:4 42:15 43:3</p> <p><b>false</b> 43:9,24 44:8</p> <p><b>february</b> 21:8 21:23 23:16,19 24:3 25:10,12 28:19 38:2,5,8 38:12,17 44:23 49:3 50:13</p> <p><b>fee</b> 68:12,14</p> <p><b>fees</b> 29:4,5 39:16,19 41:25 42:10 43:9,23 44:8 68:5,9,17 68:24,25 69:4 69:5,9,17,17 69:21</p> <p><b>fell</b> 42:9</p> <p><b>felt</b> 53:22 55:14 56:14 57:11</p> <p><b>fiduciary</b> 61:13 61:16,22 62:11</p> <p><b>figure</b> 17:5 47:23</p> <p><b>file</b> 9:9 13:2 24:16 66:3,9 66:18,22</p> <p><b>filed</b> 4:18</p> <p><b>files</b> 9:7</p> <p><b>filing</b> 3:4</p> <p><b>final</b> 19:15 61:10</p> <p><b>finally</b> 25:14</p>
			<b>f</b>
		<b>f</b> 77:1	
		<b>fact</b> 36:25 42:4 60:5,9	
		<b>factors</b> 10:25	
		<b>fairly</b> 62:5	

<b>financially</b> 5:3	<b>friday</b> 27:5	64:22 65:3,5,6	14:25 15:8
<b>find</b> 23:8 30:16 39:11	<b>fridays</b> 27:22 28:2,7	65:7,14,15,25	17:22 22:5,17
<b>finish</b> 62:24	<b>friend</b> 63:15	68:7,8 69:8,8	23:7 27:11,22
<b>finished</b> 16:15 63:2 67:3 70:2	<b>frustrating</b> 45:12	69:11 70:22	40:14,22 45:3
<b>firm</b> 4:24	<b>fulbright</b> 2:8 8:3	71:7,19,23	47:22 48:21
<b>first</b> 5:11 13:14 19:4 24:17	<b>full</b> 57:12 59:19	72:3,13,22	57:23 64:20
32:8,9 52:7	<b>fund</b> 1:12,13 9:2,11 10:17	<b>fund's</b> 18:10 32:22,22 58:12	66:2,7,16 72:6
58:24 59:19	11:12,21 12:19	58:25 59:20	74:15
<b>five</b> 27:5,21,25 28:7 29:9,10	13:4,17,19,21	69:21	<b>goes</b> 10:13 42:22
<b>fix</b> 44:14 48:17	14:5,5 17:25	<b>funding</b> 65:11	<b>going</b> 4:3 8:13 12:17 21:21
<b>fixed</b> 48:18 54:24	19:8,12 22:11	<b>funds</b> 53:14 61:20 64:6	22:5 24:7
<b>flexibility</b> 57:12	22:25 23:4,11	65:20 69:17	25:20 28:23
<b>focus</b> 45:9	23:19,23 24:10	73:25	30:8,21 31:8
<b>folder</b> 6:8,11 6:12,12,15,20	27:4,9 28:8,9	<b>further</b> 3:6,10 74:10 77:20	40:9 49:21
<b>follow</b> 27:20 58:11 67:14	28:18,22 29:20 29:20 30:3,3	74:10 77:20	67:13,15
74:12	31:5 32:3 33:4	<b>future</b> 26:18	<b>good</b> 4:2 5:14 5:15 61:11,24
<b>follows</b> 5:12	34:9,12 35:24	<b>futures</b> 1:6 2:2 4:16 79:3	66:4 70:5
<b>force</b> 3:13	36:7,9 37:13	<b>g</b>	<b>grab</b> 15:5
<b>foregoing</b> 77:9	38:5,8 39:12	<b>general</b> 49:16	<b>great</b> 32:17 34:2 74:20
<b>form</b> 3:7 12:4 18:17 29:22	41:25 42:8	<b>generally</b> 59:3	<b>grew</b> 41:25 42:14 43:16,22
35:13 43:11,25	43:2,22 44:7	<b>generate</b> 9:20	44:8
44:10 45:17	46:12,20,22	<b>geneva</b> 70:17	<b>group</b> 51:15
50:16 77:13	47:16,20 48:8	<b>genie</b> 62:19,22 63:6,9,12,19	<b>grown</b> 20:14 24:25 26:7
<b>format</b> 9:20 12:15	48:9,25 50:10	63:23 64:7,11	29:20 43:8
<b>formula</b> 20:4 24:8	50:11 51:21	<b>getting</b> 45:12	<b>guarantee</b> 26:18
<b>formulas</b> 14:20 16:15	52:3,4,6,14	<b>give</b> 28:10,12 40:13 50:3	<b>guaranteed</b> 56:7
	53:8 54:3,4,20	66:4 69:15	<b>guess</b> 64:23
	54:25 55:7	<b>given</b> 49:10	<b>guest</b> 6:14
	58:2,11 59:5	<b>giving</b> 16:25	
	59:24 60:3	<b>go</b> 4:12 6:16,21 8:7 9:2 10:18	
	61:19 62:2,6	11:4,8,17	
	63:22,24 64:20		

<b>h</b>	<b>hypothetically</b>	14:1 15:1 16:1	43:15,21 44:6
<b>h</b> 70:25 78:2	74:6	17:1 18:1 19:1	<b>include</b> 9:17
<b>haan</b> 2:6	<b>i</b>	20:1 21:1 22:1	20:25 21:4,7
<b>hand</b> 77:22	<b>ic</b> 12:19,20	22:25 23:1	42:5 44:22
<b>handed</b> 16:11	13:8,19 14:3	24:1,5 25:1	46:24 59:11
<b>happened</b>	14:14,24	26:1 27:1 28:1	66:10,18
32:23 37:9	<b>idea</b> 32:11	29:1 30:1,22	<b>included</b> 36:21
48:20 53:21	35:14 37:9	31:1 32:1 33:1	46:21 60:20
69:9,12	38:21 39:5	34:1 35:1 36:1	67:24
<b>happening</b>	54:9,18 66:4	37:1 38:1 39:1	<b>includes</b> 30:11
47:6 57:9	<b>identification</b>	40:1 41:1 42:1	39:15
<b>heading</b> 13:15	7:3 22:8 23:14	43:1 44:1,5	<b>including</b> 59:4
13:19	26:3 78:5,7,9	45:1 46:1 47:1	59:24 72:8
<b>headings</b> 13:13	78:11	48:1 49:1 50:1	<b>income</b> 1:12,13
19:19,21	<b>ii</b> 1:13 9:2,10	51:1,9,20 52:1	10:10,14 41:25
<b>hear</b> 5:16	9:11 10:8,17	53:1 54:1 55:1	42:8 43:2,22
<b>heard</b> 4:9	11:12 48:8	56:1 57:1 58:1	44:7 51:21
<b>heather</b> 2:21	51:21 52:3,14	59:1 60:1 61:1	52:3 54:3
<b>held</b> 59:24	54:3,4,20 55:7	62:1 63:1 64:1	57:10 65:25
<b>help</b> 8:8	58:2 63:22	65:1 66:1 67:1	<b>incorrect</b> 15:18
<b>hereto</b> 77:19	64:22 65:5,7	68:1 69:1 70:1	15:20 16:23
<b>highlight</b> 25:20	65:25 68:8	70:12 71:1	17:6,8 18:15
<b>hired</b> 9:14	69:8,11 71:19	72:1 73:1 74:1	18:16 31:21
<b>historical</b>	<b>ii's</b> 70:22 71:7	74:24 79:3,4	32:7 36:23
47:24	71:23 72:3,13	79:20	37:19,23 41:16
<b>history</b> 59:4	72:22	<b>ikkurty's</b> 51:8	41:21 42:2
<b>hold</b> 71:4	<b>ikk27177</b> 11:9	<b>illinois</b> 1:3 2:4	<b>increase</b> 10:22
<b>holdings</b> 72:22	<b>ikk29379</b> 9:5	2:16 4:19	<b>increased</b>
<b>honest</b> 62:3	<b>ikk33145</b> 51:5	<b>important</b> 45:7	10:14 71:4
<b>honestly</b> 45:13	<b>ikk41677</b> 57:20	<b>importantly</b>	<b>independent</b>
<b>hope</b> 14:20	<b>ikk42286</b> 19:2	26:23	49:13
<b>horizon</b> 27:9	<b>ikkurty</b> 1:9,12	<b>inception</b> 14:5	<b>india</b> 1:23
<b>houston</b> 2:10	1:22 4:15,17	20:14 24:10,19	<b>indicates</b> 20:13
<b>hundreds</b> 65:9	5:14 6:1,11 7:1	24:25 25:7,11	<b>individual</b>
<b>hyderabad</b>	7:6 8:1 9:1	25:16 28:9	62:15
1:23	10:1 11:1 12:1	29:20 30:4	<b>industry</b> 65:11
	12:12 13:1	41:23 42:8,14	<b>inform</b> 55:11
		42:15 43:2,8	



<b>information</b> 9:17 28:13 37:12 44:11,20 45:14 46:19 69:16	25:6,11,16 26:7 28:9,17 29:19 30:3 41:24 42:8,13 42:15,25 43:8 43:15,22 44:7 61:20	<b>j</b>	<b>k</b>
<b>informational</b> 44:17	<b>investigator</b> 2:21	<b>jackson</b> 15:21 18:17 29:22 35:12 42:17 43:10,25 44:10 45:6,17 50:15 50:22 51:13 74:13	<b>k</b> 1:9 5:10,10 <b>keep</b> 26:23 29:7 <b>kept</b> 21:14 <b>kind</b> 56:7 62:14 <b>kissel</b> 52:5 58:16,21
<b>initial</b> 32:21 <b>initiated</b> 66:15 <b>input</b> 35:10 <b>interest</b> 10:17 61:25 <b>interested</b> 5:4 77:20 <b>interface</b> 59:22 60:6,8 <b>intermediate</b> 11:11 13:10 14:15 18:14 <b>internet</b> 4:7 <b>interpretation</b> 61:24 <b>interrupt</b> 50:22 <b>intertrust</b> 51:10 53:20 60:4,5,10 61:2 64:2,22,25 65:8,12,13,18 67:19,24 68:4 68:21,23 69:8 69:14 70:15 <b>intertrust's</b> 70:17 <b>invest</b> 26:21 50:10 <b>invested</b> 11:22 14:5,9 20:14 24:10,18,24	<b>investment</b> 67:25 <b>investor</b> 17:25 23:18,22 30:23 31:4 33:3 35:24 40:4 48:24 <b>investors</b> 10:2 10:10 11:3,7 16:25 19:17 20:19,20 26:6 26:9,17 27:4,8 27:8,16,16,22 28:2,4 32:9,10 37:22,22 38:23 39:11 41:20,21 48:8 49:5,6,20 50:9 54:20 55:7 57:8,25 62:6 67:24 <b>invites</b> 28:5 <b>issues</b> 27:6 <b>ist</b> 1:16 4:3 6:23 7:2 40:17 40:20 70:7,10 74:18,21	<b>jafia</b> 1:9 5:21 6:12 51:10 54:2 55:11,17 55:22,25 56:14 56:25 62:11,18 68:5,8,17,20 68:25 69:5,9 69:22 72:25 73:12,15,18,23 74:4,6,7,7,8 <b>jafia's</b> 69:11 <b>james</b> 2:15 <b>january</b> 8:17 21:7,23 23:8 23:11 24:3 25:4,7 40:6 44:23 46:17,21 49:2 50:12 52:8 <b>jaskson</b> 2:11 <b>job</b> 1:19 <b>joined</b> 6:14 <b>july</b> 30:24 31:5 31:11,13,16 32:2,4,22 35:3 <b>jump</b> 36:3 38:2 <b>june</b> 15:9	<b>knew</b> 48:16 57:3 <b>know</b> 8:11 10:20 12:13,14 12:17 15:23 16:2,7,8,10,17 16:23 17:11,13 22:4 25:21 26:11 29:10 34:20 37:8 40:7 45:23 48:24 50:10,14 50:17,18,23,24 50:25 54:15 56:20 57:14 60:7 61:16,23 63:8,10 72:8 <b>knowledge</b> 19:13 35:21 <b>knows</b> 6:18 <b>kopecky</b> 2:14 2:15 <b>ksrlaw.com</b> 2:17 <b>kyc</b> 63:15,16 63:18 64:13,16

<b>l</b>	<b>llc</b> 1:9,12,13 5:21	<b>low</b> 42:19	56:6,9,11,13 71:25
<b>lag</b> 45:24	<b>llp</b> 2:8	<b>lower</b> 35:6	<b>marketing</b> 8:25 9:11 57:23 58:4
<b>lasalle</b> 2:15	<b>located</b> 1:22	<b>lp</b> 1:13	<b>marking</b> 58:18
<b>latest</b> 17:12,12 32:13	<b>long</b> 56:11 59:25	<b>lying</b> 45:13	<b>markup</b> 50:24
<b>lawsuit</b> 12:25	<b>look</b> 8:7 12:11 13:13 17:5,22 17:23 18:4 20:12 22:3,7 22:21 23:7,16 23:21 30:9,12 30:15 31:16,24 33:2,10,18 34:6,16,21 35:22 36:12 37:13,25 38:11 38:16 39:11,13 40:2,4,24 43:5 44:18 50:20 56:5 58:22 60:17	<b>m</b>	<b>match</b> 14:15 15:3 67:4
<b>learn</b> 63:12	<b>looked</b> 22:23 47:10,13 66:3 67:16	<b>m</b> 2:17 5:10 70:25	<b>matched</b> 67:6
<b>led</b> 17:7 24:11	<b>looking</b> 8:14 12:15 15:6 26:11 48:5 61:6,7 70:14	<b>made</b> 12:16 25:25 32:7 52:13 53:19 54:21,23 55:12 55:24 56:2 57:21 61:11 72:21 77:18	<b>matches</b> 13:9 15:10
<b>left</b> 10:4 12:18 58:17 69:11	<b>looks</b> 9:7 22:13 31:17 32:2 33:19 36:17 52:9 71:6,11 72:12	<b>mail</b> 60:9	<b>material</b> 9:11 55:15,23 58:4
<b>legal</b> 4:22,25 8:2 16:11 50:25 61:24 75:6	<b>lost</b> 31:5 48:25 50:11	<b>mails</b> 47:8	<b>materially</b> 55:19,20 56:4 56:23
<b>liability</b> 69:21	<b>lot</b> 35:4 37:14 42:22,23 56:9	<b>make</b> 6:2 17:9 35:16 53:9,15 53:22 55:18 56:16 57:24,24	<b>materials</b> 9:2 57:23
<b>life</b> 45:7		<b>makes</b> 37:13	<b>matter</b> 4:16 59:5
<b>liked</b> 65:8		<b>making</b> 50:9 56:15 58:3 73:20	<b>mean</b> 7:17,19 14:19 15:19 19:21 37:20 41:19
<b>limited</b> 53:10 53:15 54:20 56:19,23 57:2 57:5		<b>management</b> 68:8,12,12 69:4,17	<b>means</b> 5:21 66:13
<b>line</b> 67:7 70:24 75:11 79:5		<b>march</b> 21:8,23 23:22,23 24:4 24:11 25:15,18 27:11 42:7 44:24 46:7 52:9	<b>meant</b> 19:21
<b>link</b> 6:13 12:9 60:16		<b>market</b> 10:24 26:12,20 27:14 27:19 42:21,22 47:6 49:5,9	<b>media</b> 4:14
<b>liquidated</b> 72:7 72:8			<b>mention</b> 49:6
<b>list</b> 7:14 70:21 71:22			<b>mentioned</b> 27:21
<b>listed</b> 20:9			<b>million</b> 27:17 71:19 72:14,17 72:18 74:7
<b>listen</b> 49:22			<b>mineola</b> 75:7
<b>lists</b> 11:21 12:19			<b>minute</b> 40:13 70:2
<b>literally</b> 18:20			
<b>little</b> 11:17 45:12			

<b>minutes</b> 29:10 29:14 <b>mission</b> 10:5,8 <b>misstatement</b> 57:5 <b>modified</b> 26:4 78:12 <b>moment</b> 21:16 37:8 <b>money</b> 63:21 64:17 69:10 73:9,11,12,14 73:17,22 <b>monitors</b> 47:6 <b>monroe</b> 2:4 <b>month</b> 11:22 13:15,21,25 16:5 17:24 18:10 20:8 22:18 24:11 34:6 35:9,10 36:19 37:15,16 45:25 55:2 60:11,22,23 61:2 68:2 <b>monthly</b> 10:11 12:8 15:19,25 16:3 17:18,24 18:5,8 19:8 20:3 22:24 23:3,10 24:2 30:11,16 34:9 35:10 38:4 39:13 45:19,21 46:4,12 47:10 47:13 65:24 67:23 68:5,18 69:3,23	<b>months</b> 12:19 13:16 17:22 18:20 21:13,24 27:10 29:9 41:15 42:5 45:25 49:2 <b>morning</b> 4:2 <b>multiple</b> 49:8 <b>multiply</b> 71:14 <b>n</b> <b>n</b> 2:2,15 <b>nagel's</b> 51:6 <b>name</b> 4:21 9:9 69:12 75:9,10 79:3,4 <b>named</b> 77:8,12 <b>nangle</b> 51:12 52:15 53:24,25 54:6,12 55:14 <b>native</b> 12:13,15 13:2 <b>near</b> 10:5 <b>need</b> 6:16 14:17 55:15 56:18 69:16 70:3 <b>needed</b> 55:18 57:4 <b>negative</b> 22:14 22:18 23:5,6 23:12,13,20 31:14,18 32:2 32:7,16,18 33:7,11,19 34:2,3,13,18 34:22	<b>net</b> 27:17 41:25 42:9 43:9,23 44:8 53:4,9 54:7,21,23 55:9 56:17 57:3,22 64:19 64:22,25 65:24 66:25 68:23 <b>never</b> 10:21 48:18,21 60:12 60:13 <b>new</b> 1:24 25:21 66:10 75:7 77:2,4,6 <b>nonbinding</b> 57:11 <b>north</b> 64:17 <b>northern</b> 1:3 4:19 <b>norton</b> 2:8 8:3 <b>nortonrosefu...</b> 2:12,13 <b>notary</b> 1:23 5:11 76:10 77:6 79:24 <b>note</b> 4:5 5:5 <b>noted</b> 5:6 74:21 <b>notes</b> 70:3 <b>notice</b> 1:22 7:4 7:7 78:6 <b>november</b> 13:16 21:2,22 22:4,11,14 24:3,14,18,19 42:6 44:22 45:18,21 46:5 46:6,21 70:22 71:6,18,19	72:4,13,21 <b>number</b> 4:20 8:19,22 14:24 15:2,9 16:7,13 16:16 18:2,5 20:17 22:5 23:18 25:5 27:2,3,8,10 31:2,3,21 32:12,14,20 34:8,18,24 35:23 36:21 38:3 39:3,6 50:21 51:4 52:19 58:20 <b>numbered</b> 9:5 12:12 <b>numbers</b> 12:2 12:9,10 14:14 14:19 15:3,13 15:17,19,24 16:2 18:13,16 18:23 20:4 38:21 43:5,6 44:13 71:15 <b>o</b> <b>o</b> 70:25 <b>oath</b> 3:13 5:2 <b>objection</b> 15:21 18:17 29:22 35:12 42:17 43:10,25 44:10 45:17 50:15 51:11 <b>objections</b> 3:7 <b>obligation</b> 61:13
--	---	---	--

<p><b>obligations</b> 61:17,22 62:11</p> <p><b>obviously</b> 32:16</p> <p><b>october</b> 13:15 14:6,10 20:9 20:15,23 26:6 28:18 35:22,25 36:7,9,13,15 36:23 37:5 41:24 43:17,21 44:6 48:10</p> <p><b>officer</b> 3:12</p> <p><b>okay</b> 11:15 18:19 29:23 46:9 50:19 70:5</p> <p><b>old</b> 75:7</p> <p><b>older</b> 17:14</p> <p><b>once</b> 67:2,9</p> <p><b>onwards</b> 42:21</p> <p><b>open</b> 6:6 9:4 28:14 66:3</p> <p><b>opened</b> 6:13 65:5</p> <p><b>operation</b> 13:17</p> <p><b>opportunity</b> 50:4</p> <p><b>option</b> 56:5</p> <p><b>original</b> 33:15</p> <p><b>originally</b> 25:22</p> <p><b>otc</b> 62:23 63:3</p> <p><b>outcome</b> 5:4 77:21</p> <p><b>outside</b> 51:10</p>	<p><b>overstated</b> 32:21</p> <p><b>own</b> 9:20 49:12 61:19 67:2 73:18</p> <p><b>owned</b> 74:7,8</p> <p><b>owner</b> 74:3</p> <hr/> <p style="text-align: center;"><b>p</b></p> <hr/> <p><b>p</b> 2:2,2</p> <p><b>p.m.</b> 1:16 4:3 40:20 74:18,21</p> <p><b>package</b> 67:3</p> <p><b>page</b> 9:11,25 10:4 11:13 13:14 14:25 15:6 40:25 41:3,4 52:7,18 52:19,20,21,21 58:17,19,22 59:16,18 61:10 75:11 78:3 79:5</p> <p><b>pager</b> 9:10,23</p> <p><b>pages</b> 7:13</p> <p><b>paragraph</b> 52:24 54:14</p> <p><b>part</b> 10:16 25:22 42:12</p> <p><b>participants</b> 4:8 55:7,12 63:22</p> <p><b>particular</b> 40:3</p> <p><b>parties</b> 3:4 4:12</p> <p><b>partner</b> 49:16 53:10,16 54:20</p>	<p><b>partners</b> 55:16 56:19,23 57:2 57:6 61:19,21 61:25 67:11 69:19</p> <p><b>party</b> 5:3 59:22</p> <p><b>past</b> 26:17</p> <p><b>pay</b> 57:12,13 73:22</p> <p><b>payable</b> 68:5 68:25 69:9,22 73:24</p> <p><b>payment</b> 56:8</p> <p><b>payments</b> 10:14 53:9,15 57:25</p> <p><b>payroll</b> 73:24</p> <p><b>pc</b> 2:14</p> <p><b>pdf</b> 52:19</p> <p><b>people</b> 26:10 28:5,11 42:13 45:8,8 47:3,4</p> <p><b>percent</b> 10:9,15 10:18 11:4 12:20 13:20,24 22:14,18 31:6 31:18 32:7,18 33:8,12 34:2 34:13,18,23 36:10,15,19 37:2,6,7,15,16 38:9,14,18 39:4 40:6 42:20 48:25 49:6,8 50:11 68:11,15 72:22 74:3</p>	<p><b>percentage</b> 13:20,24 34:4</p> <p><b>performance</b> 14:4 24:9 26:17,18 39:9 39:15,18 40:9 40:9,10 41:5 46:20 68:9,14 68:24 69:5,17</p> <p><b>period</b> 53:15 77:19</p> <p><b>periodic</b> 53:9</p> <p><b>personal</b> 61:19 73:18</p> <p><b>persons</b> 64:11</p> <p><b>pick</b> 12:9</p> <p><b>pitch</b> 11:12</p> <p><b>place</b> 4:11 24:17 39:10 77:12</p> <p><b>plaintiff</b> 1:7,22 2:3</p> <p><b>plan</b> 10:16</p> <p><b>please</b> 4:4 5:5,8 9:4</p> <p><b>point</b> 26:9,25 32:11 35:14 38:23 42:18,19 42:21,25 48:15 49:4 56:7 58:24 59:8,19 61:7,8 64:24 72:18</p> <p><b>pointed</b> 18:19 61:8</p> <p><b>pointing</b> 47:3</p> <p><b>points</b> 58:23</p>
--	---	--	--

<b>policy</b> 58:6	<b>present</b> 2:20	<b>profit</b> 53:5,9	<b>q</b>
<b>pool</b> 72:7	<b>presentation</b>	54:7,21,23	<b>q2</b> 15:6
<b>pools</b> 72:9	15:18 16:24	55:9 58:2	<b>q3</b> 15:2
<b>populated</b>	17:8 19:16	68:15	<b>quality</b> 4:6,7
64:19	20:18 26:5	<b>profits</b> 56:17	<b>quarter</b> 14:15
<b>portfolio</b> 26:22	29:18 40:24	57:3,22	26:16
39:9 40:8,10	42:24	<b>program</b> 70:17	<b>quarterly</b>
60:21 66:24	<b>presented</b>	<b>programming</b>	11:23 12:2
<b>portion</b> 26:21	41:20	59:21 60:6	17:21
<b>portions</b> 25:21	<b>pretty</b> 11:10	<b>prospective</b>	<b>question</b> 3:8
<b>portrayed</b>	47:5 67:12	28:2,4 48:24	36:5 44:5 46:8
32:22	<b>previous</b> 67:20	50:8	49:21,23,23
<b>position</b> 19:11	<b>previously</b> 53:7	<b>provide</b> 10:9	50:7 51:16
<b>positions</b> 59:25	<b>price</b> 59:4,12	69:16	56:21 62:24
<b>positively</b>	59:13,15 60:10	<b>provided</b> 9:16	69:7
32:23	60:17 70:18	15:25 44:2,17	<b>questions</b> 5:24
<b>possible</b> 16:2	71:10,11	49:20 77:18	7:21 8:8 50:3
60:23	<b>pricing</b> 59:23	<b>provider</b> 62:23	57:21 62:17
<b>potential</b> 10:2	<b>prior</b> 19:22	<b>providers</b> 63:4	64:21 67:14
11:2 16:25	24:23 25:5	<b>public</b> 1:23	70:13 74:11
20:19 32:10	51:8 77:8	5:11 28:15,17	<b>r</b>
37:22 41:20	<b>privileged</b> 51:2	29:3 59:6,10	<b>r</b> 2:2 5:10 77:1
48:8	<b>probably</b> 16:14	60:18 66:6	<b>range</b> 42:16
<b>potentially</b>	44:14 46:13	76:10 77:6	<b>rao</b> 1:10
71:20	<b>procedures</b>	79:24	<b>rate</b> 10:17,18
<b>powerpoint</b>	58:10	<b>publicly</b> 28:14	<b>rather</b> 6:12
15:17 16:24	<b>proceedings</b>	66:23	<b>ravi</b> 28:3,4
17:8 19:16	77:15	<b>pull</b> 7:6 29:6	<b>ravishankar</b>
20:18 29:18	<b>process</b> 17:17	<b>pulled</b> 21:19	1:10 2:9
40:23,24	19:24 56:9	<b>purpose</b> 37:10	<b>raw</b> 11:24 12:3
<b>ppm</b> 49:12	63:15 64:24	64:6	<b>rcif</b> 9:10 10:8
51:20 52:3,10	65:2,24	<b>purposes</b> 44:18	20:12 28:18
52:13 55:8,13	<b>produce</b> 11:25	<b>pursuant</b> 1:22	<b>reached</b> 52:5
56:4,16 57:22	<b>produced</b>	<b>put</b> 17:25 18:5	52:15 54:13
<b>prepare</b> 7:21	17:23 19:3	22:17 32:20	<b>read</b> 53:7 73:6
7:25 8:14	30:14 35:17	34:18,22 35:7	<b>reads</b> 53:13
<b>preparing</b>	41:11 51:7	36:14 37:4	
30:20		38:17 47:9	

<b>real</b> 33:7 36:6	<b>recorded</b> 4:10	77:19	46:12 47:20
<b>realize</b> 18:15	4:15 57:10	<b>represent</b>	49:9 56:18
18:22 55:10	59:15	14:12 35:4	67:25
<b>realized</b> 10:23	<b>recording</b> 4:6	<b>representation</b>	<b>returned</b> 37:14
<b>really</b> 32:23	4:11	49:10	37:15
37:15 56:20	<b>reduced</b> 77:13	<b>representations</b>	<b>returns</b> 11:16
65:14,18	<b>reduces</b> 57:17	49:19	11:21 13:20
<b>realtime</b> 26:10	<b>reducing</b> 54:25	<b>representative</b>	16:4 17:18,24
26:11,13,25	<b>referred</b> 63:14	62:18	18:10 19:10,11
28:13 37:11	<b>referring</b> 67:18	<b>represented</b>	21:12 22:3
38:23 39:7	67:20	64:14	24:4 30:11
44:19 47:5	<b>reflect</b> 14:4	<b>representing</b>	32:3 35:6,10
<b>reason</b> 75:11	<b>reflected</b> 69:4	4:22 67:5	36:15 37:5
79:5	<b>reflection</b>	<b>reputable</b>	38:18 39:12
<b>reasons</b> 16:16	47:15	65:11	42:5 46:17,22
<b>recall</b> 8:13 10:3	<b>reflects</b> 25:24	<b>request</b> 18:21	47:15,24 48:5
11:6 15:23	<b>regarding</b>	<b>requested</b>	55:3
17:10 18:21	64:21	53:18 77:17,17	<b>review</b> 70:3
55:16 73:20	<b>related</b> 5:2	<b>reserved</b> 3:8	77:16
<b>receive</b> 65:17	<b>relating</b> 8:8	<b>respective</b> 3:4	<b>reviewing</b> 61:5
<b>received</b> 15:24	<b>relationship</b>	<b>responsible</b>	<b>revision</b> 51:20
16:3 17:20	63:8,11	67:10	52:10 53:2
65:21	<b>reliable</b> 18:9	<b>rest</b> 74:20	55:12,19
<b>receiver</b> 2:15	<b>relief</b> 1:14	<b>return</b> 13:4,8	<b>revisions</b> 52:13
<b>receiving</b> 57:2	<b>rely</b> 35:19	13:24 15:7	52:23
<b>recently</b> 18:20	48:12	19:8 20:25	<b>rider</b> 7:14
<b>recess</b> 6:24	<b>relying</b> 49:11	21:15 22:10,13	<b>right</b> 13:11
40:18 70:8	49:15	22:21,24 23:3	14:10 15:3,10
<b>recognize</b> 9:6	<b>remain</b> 69:13	23:8 24:2,8,15	15:14,20 16:6
51:19	<b>remember</b> 8:11	24:18,24 25:5	16:21 18:10
<b>reconciliation</b>	32:13 51:9	25:11,15 31:11	19:8,12,17
66:17,23	58:3 61:9	31:13 32:7,16	20:10,15,20,23
<b>record</b> 4:3,13	<b>remote</b> 1:21	32:18,22,22	21:5 22:15
5:7 6:17,21,22	<b>remotely</b> 5:8	33:6,7,14,20	24:20 25:2,8
7:2 40:15,17	<b>remove</b> 54:7,9	34:2,3,12 36:6	25:12,18 27:23
40:20 45:4	54:14 57:22	36:9,14,18	28:2,19 29:4
59:6,10 70:7	<b>reporter</b> 1:23	38:8 44:22,23	29:11,15,15,21
70:10 74:18	4:23 5:7 77:5	44:23,24,24	29:24 30:5,20

30:24 31:13,14 31:22 32:18 33:8,16,21 34:4,4,14,24 36:16,19 37:2 37:16,23 38:13 38:14 39:2,3 39:14,23 40:6 41:11,17,21 42:10,16,19 43:3,9,17,18 43:24 44:9,24 45:7,19,22 46:14,22 47:11 47:16,20,25 48:6,16 50:7 52:11 53:5,11 53:16 54:7 55:4 56:23 57:6 60:11 61:9 67:21 68:2,19,23,25 70:22 71:8,16 72:4,19 73:9 74:8 <b>risk</b> 54:25 <b>ritchie</b> 31:3 33:2 34:7 35:23 38:3 73:6,8 <b>road</b> 75:7 <b>ronald</b> 2:12 <b>ronald.smith</b> 2:13 <b>rose</b> 1:12,12 2:8 8:3 41:24 42:8 43:2,22 44:7 51:21	52:3 54:3 65:25 <b>rosenberg</b> 2:14 <b>roughly</b> 67:7 <b>rows</b> 21:22 <b>run</b> 72:10 <hr/> <b>s</b> <b>s</b> 2:2 5:10 70:25 75:11 78:2 79:5 <b>s&amp;p</b> 12:10 13:23,25 14:9 14:10 27:13 <b>sam</b> 1:9,22 4:15 6:1 7:1 8:1 9:1 10:1 11:1 12:1,12 13:1 14:1 15:1 16:1 17:1 18:1 19:1 20:1 21:1 22:1 23:1 24:1 25:1 26:1 27:1 28:1,5 29:1 30:1 31:1 32:1 33:1 34:1 35:1 36:1 37:1 38:1 39:1 40:1 41:1 42:1 43:1 44:1 45:1,6,12 46:1 47:1 48:1 49:1 50:1,24 51:1 52:1 53:1 54:1 55:1 56:1 57:1 58:1 59:1 60:1 61:1 62:1 63:1 64:1 65:1 66:1 67:1 68:1 69:1	70:1 71:1 72:1 73:1 74:1,24 79:4,20 <b>san</b> 2:10 <b>saying</b> 11:6 44:16 <b>says</b> 6:8 10:5,8 13:19 15:7 28:17 36:14 41:5 53:13 58:10,24 59:17 59:20 61:11 62:10 <b>screen</b> 4:9 21:11,18 22:6 30:8,19,21,22 67:16 70:15 <b>screenshots</b> 60:20,24 61:8 66:19 67:6 <b>scroll</b> 7:13 13:6 20:8 21:21 <b>sealing</b> 3:5 <b>second</b> 21:11 <b>section</b> 7:14 52:22 <b>security</b> 8:18 8:21 <b>see</b> 5:16 6:19 10:5,11 12:20 12:22 13:7 14:17 19:4 21:13,17,19,25 22:6 24:9,12 25:15 29:2 30:22 31:19 33:12 36:13 40:4 41:6 51:3	52:7,23 58:6 59:6,25 61:13 70:3 <b>seen</b> 4:8 7:10 7:16 20:18 42:22 49:17 <b>select</b> 65:6 <b>send</b> 9:25 27:25 28:3,4 54:24 60:16,24 63:4 64:16 67:3 <b>sending</b> 10:3 47:8 <b>seneca</b> 1:13 <b>sense</b> 6:3 12:16 17:9 <b>sent</b> 9:22 67:19 67:24 <b>sentence</b> 61:10 <b>september</b> 13:6 14:24 34:7,10 34:13,23 35:3 <b>series</b> 64:21 <b>services</b> 79:1 <b>set</b> 65:25 69:10 <b>seward</b> 52:5 58:16,21 <b>share</b> 6:6 21:10 28:6 30:8,19 30:21 67:15 <b>shared</b> 19:16 20:19 51:6,9 51:15 60:14 64:15 <b>sharing</b> 37:21 70:14
--	--	--	--

<p><b>sheet</b> 12:18 15:13,20 16:5 18:2 69:21 75:6 79:1 <b>short</b> 59:25 <b>shorthand</b> 1:23 77:5,12 <b>shortly</b> 16:21 <b>show</b> 28:21,22 29:4,5 39:8 40:8 69:20 <b>showed</b> 41:15 <b>showing</b> 32:9 <b>shows</b> 31:5 39:8 58:16,20 <b>shumacher</b> 2:14,17 <b>side</b> 10:4 12:19 <b>signature</b> 77:24 <b>signed</b> 3:11,14 55:7 <b>similar</b> 62:16 64:21 65:4 69:7 <b>single</b> 28:24 <b>sites</b> 61:5 <b>sk</b> 58:20 <b>skip</b> 36:4 67:13 <b>small</b> 26:21 <b>smart</b> 71:3 <b>smith</b> 2:12 <b>snodgrass</b> 2:5 5:13 6:16 7:5 40:14,21 51:3 51:14 69:25 70:11 74:10,16</p>	<p><b>social</b> 8:18,21 <b>software</b> 70:17 <b>sohm</b> 70:25 71:4,7,11,12 71:15,20 72:18 72:21 <b>solutions</b> 4:22 4:25 75:6 <b>solved</b> 35:18 <b>somebody</b> 40:12 <b>sophisticated</b> 27:16 <b>sorry</b> 44:4,4 45:10 50:22 51:16 68:22 <b>sort</b> 11:11 18:12 <b>sought</b> 42:7 50:25 <b>sounds</b> 70:5 <b>source</b> 18:9 <b>spam</b> 66:11,12 <b>speak</b> 8:4,11 <b>speaking</b> 51:17 <b>specific</b> 8:10,14 16:9 17:11 <b>spoke</b> 8:2 53:20 <b>spreadsheet</b> 11:21 12:4,7 16:18,20,22 17:4,7,11,13 17:19 18:6 20:6,9,13 21:18 26:13,15 29:7,9 30:10 30:13 31:10,18 31:25 32:8,21</p>	<p>33:16,25 34:17 35:7,11,16,19 37:19,20 38:22 39:2 41:10,17 <b>spreadsheets</b> 16:8,14 26:24 30:15,17 32:12 32:14 <b>sreenivas</b> 1:10 <b>ss</b> 77:3 <b>stake</b> 71:4 <b>start</b> 62:20 <b>started</b> 62:25 <b>starting</b> 52:4 64:24 <b>starts</b> 13:15 <b>state</b> 1:24 71:3 77:2,6 <b>statement</b> 18:5 23:10,19,23 30:24 31:4,12 33:3 34:9 35:24 38:4 41:23 42:2 43:9,15 <b>statements</b> 15:24 16:4 17:23 18:8 20:3 30:16 39:13 45:19,21 46:4 47:11,14 48:6,9 49:15 67:9,9,23 68:18 69:3 <b>states</b> 1:2 4:18 <b>stay</b> 45:4 <b>steady</b> 10:9</p>	<p><b>stenographic</b> 5:6 <b>stick</b> 65:7 <b>stipulated</b> 3:2 3:6,10 <b>stop</b> 26:6 56:6 56:11,15 <b>stopped</b> 8:24 <b>stops</b> 20:22 <b>stp</b> 22:9 23:15 23:17 78:8,10 <b>straight</b> 36:3 <b>stream</b> 28:20 <b>street</b> 2:10,15 <b>struck</b> 52:8 53:3,4 <b>submit</b> 59:21 60:5 63:18 <b>subscribed</b> 75:2 76:8 79:21 <b>subscribers</b> 49:10 <b>subscription</b> 49:18 <b>subsequent</b> 42:5 <b>subsidiary</b> 63:10 <b>substantially</b> 35:6 <b>suite</b> 2:4,10,15 <b>summarized</b> 9:20 <b>sure</b> 16:13,17 37:13 <b>swear</b> 5:8</p>
---	--	--	---



<b>switch</b> 31:8	<b>telling</b> 42:13	42:12,18 43:7	<b>traceable</b> 28:14
<b>sworn</b> 3:12,14	43:14 46:3	44:12 45:15	<b>track</b> 26:24
5:11 75:2 76:8	48:13,14	46:20 47:2	<b>tracking</b> 18:3
77:9 79:21	<b>tend</b> 35:5	51:12 57:10	32:13 48:9
<b>t</b>	<b>testified</b> 5:12	60:22 64:10	<b>trade</b> 58:25
<b>t</b> 5:10 77:1,1	54:12	65:16 70:7,7	59:4,4,11,11
78:2	<b>testify</b> 50:4,5	70:10,10 71:11	61:6,7 66:3,12
<b>tabulated</b>	77:9	74:18,21,21	66:14,18,21
43:13	<b>testimony</b> 54:5	77:12	<b>traded</b> 59:5
<b>tagged</b> 66:14	74:19	<b>times</b> 8:4,6	65:15
<b>take</b> 4:11 6:5	<b>texas</b> 2:10	26:14,20 49:8	<b>trades</b> 66:8
18:5 30:9	<b>thank</b> 50:19	73:16	<b>trading</b> 1:6 2:2
69:25 71:2	51:13 74:19	<b>today</b> 5:17,19	4:16 79:3
<b>taken</b> 1:22 6:24	<b>thing</b> 19:21	5:24 6:9,14	<b>transact</b> 64:12
40:18 70:8	30:7 45:7	19:11 26:2	<b>transaction</b>
77:11	<b>things</b> 10:20	54:5	59:14
<b>talk</b> 11:13	25:21 27:20	<b>today's</b> 74:19	<b>transactions</b>
<b>talked</b> 7:17	49:25 50:2,5	<b>together</b> 47:10	28:23 60:15
11:10,13,16	<b>think</b> 13:9	<b>tokens</b> 66:13	66:17
15:16 18:12	21:17 30:8,18	71:2	<b>transcript</b>
23:9 42:6	40:25 43:14	<b>told</b> 41:8 45:11	77:14,17
62:14 68:7	45:11,12 46:15	49:14 54:15	<b>transfer</b> 6:17
<b>talking</b> 8:25	48:23 52:16	56:25 70:16	63:21 73:12,17
14:23 16:9	53:20 56:22	<b>took</b> 9:18 29:10	73:21
27:6 58:18	57:4 63:2	<b>top</b> 10:5 13:14	<b>transferred</b>
<b>tape</b> 63:5	65:21 66:2,19	19:20	64:7
<b>tax</b> 57:14	67:13,17 70:16	<b>topic</b> 9:3	<b>transparent</b>
<b>teaser</b> 41:3	72:7	<b>topics</b> 7:15,16	28:14
<b>technologies</b>	<b>third</b> 59:17,22	7:20,22 8:9	<b>trial</b> 3:9
62:19,22 63:6	<b>thought</b> 10:22	<b>total</b> 71:15	<b>trouble</b> 12:15
63:9,13,19,23	<b>three</b> 8:6 10:13	72:3,12	<b>true</b> 33:7 34:12
64:7,11	10:18 17:22	<b>tower</b> 17:23	45:15,16 46:23
<b>tell</b> 7:24 11:2	61:5	18:4,8 20:3	48:2 55:17
26:7,19 49:24	<b>thursday</b> 4:4	22:10,24 30:23	57:4 59:8
49:25 56:18	<b>time</b> 1:16 3:9	34:8 38:4	77:14
60:10 62:25	4:4 6:23,23 7:2	39:14 45:21	<b>trust</b> 48:13
	7:2 8:6 26:24	47:10,14 64:19	<b>truth</b> 30:2
	40:16,17,20,20	65:2,7	42:14 48:14

<p>77:9,10,10  <b>truthful</b> 63:18  <b>try</b> 17:5 26:16                  26:19 30:16                  47:23  <b>trying</b> 16:22                  17:2  <b>turn</b> 18:25                  52:18 57:19                  59:16  <b>two</b> 8:6 11:4                  18:20 45:25                  71:14  <b>type</b> 28:25  <b>typewritten</b>                  77:13</p>	<p><b>update</b> 20:3                  26:12  <b>updated</b> 17:21                  19:7 21:14                  26:15 29:8,8                  31:25 34:22                  35:16,17 36:4                  36:12,22 37:19                  37:21 38:17                  39:3 41:16                  44:15 47:4  <b>updates</b> 27:5  <b>updating</b> 44:25  <b>use</b> 12:9 29:17                  51:6 66:21  <b>used</b> 6:11                  11:25 13:3                  15:13 17:4,11                  17:12,16 19:14                  35:16 68:23  <b>users</b> 39:7  <b>uses</b> 59:14  <b>using</b> 68:18  <b>usually</b> 17:21                  45:24</p>	<p>72:3,13  <b>values</b> 65:24                  67:5 70:18                  71:25  <b>valuing</b> 58:11  <b>various</b> 7:15                  13:16  <b>ventures</b> 1:13  <b>verbally</b> 41:12  <b>veritext</b> 4:22                  4:24 75:6 79:1  <b>verse</b> 17:13  <b>version</b> 9:18,21                  11:12 13:10                  14:16 17:12,15                  17:17 19:22                  20:6 30:10,13                  31:9 32:21                  33:21,25 34:17                  34:22 36:4,12                  38:11,14,25                  41:10 44:14                  48:19 53:11                  55:8  <b>versions</b> 17:14                  48:17  <b>versus</b> 4:17  <b>video</b> 1:21 4:10                  4:14  <b>videographer</b>                  2:21 4:2,23                  6:22,25 40:16                  40:19 45:3                  70:6,9 74:14                  74:17  <b>virtual</b> 1:21                  6:14</p>	<p><b>virtually</b> 4:6  <b>visconti</b> 1:23                  4:24 77:5,25  <b>viteosas</b> 51:15  <b>volatile</b> 26:20                  27:15 42:21,23                  49:9  <b>volatility</b> 27:18</p>
<p><b>u</b></p>	<p><b>v</b></p>	<p><b>w</b></p> <p><b>w</b> 2:10  <b>wainaina</b> 2:21                  4:21  <b>waived</b> 3:5  <b>walk</b> 14:17,22  <b>walked</b> 41:14  <b>want</b> 9:2 11:12                  11:17 12:18                  16:21,23 17:5                  21:10,11 29:6                  30:7,9,11,14                  35:2 40:22,24                  45:2 49:24                  50:5,10,17,18                  54:24 58:22                  62:16 64:20                  70:12,24  <b>wanted</b> 39:11                  48:24 50:14                  54:7 56:8                  60:20  <b>warranties</b>                  49:11,19  <b>wav</b> 9:8,15,16                  11:25  <b>way</b> 6:19 32:8                  40:2,3 42:7                  47:19 48:4</p>	
<p><b>u</b> 5:10  <b>u.s.</b> 59:13                  64:11,15  <b>under</b> 27:12                  68:12 71:10  <b>underperfor...</b>                  27:13  <b>understand</b>                  5:22 14:18                  49:24 54:16                  56:21 66:15                  67:7  <b>understood</b>                  27:10,14,18                  47:7  <b>unit</b> 4:14  <b>united</b> 1:2 4:18  <b>unwanted</b>                  66:13</p>	<p><b>v</b> 79:3  <b>validate</b> 69:18  <b>valuation</b> 58:5                  66:24  <b>valuations</b>                  61:11  <b>value</b> 14:9 40:8                  48:25 50:12                  60:21,25 64:20                  64:22,25 67:2                  68:24 71:15</p>		

64:19	<b>x</b>
<b>we've</b> 20:18	<b>x</b> 1:5,14 40:4
<b>website</b> 49:17	77:17 78:2
60:18 66:6,6	<b>xx</b> 8:23,23,23
<b>week</b> 19:3 28:6	<b>xxx</b> 8:23
30:14 35:18	<b>y</b>
41:11	<b>y</b> 5:10
<b>weekly</b> 27:5	<b>year</b> 10:13
47:8 57:8	<b>years</b> 10:19
<b>went</b> 39:17,21	11:5 27:9
39:25 43:17	<b>yesterday</b> 6:9
47:9 54:19	6:11 8:25
65:11	11:11 12:14
<b>west</b> 2:4	15:16 18:12,13
<b>william</b> 1:23	22:23 23:9
77:5,25	61:6 62:16
<b>withdraw</b> 73:8	64:18 66:4
73:11,14,25	67:17 70:16
<b>witness</b> 1:22	<b>yesterday's</b>
4:9 5:8 6:19	6:20
40:12 45:5,10	<b>york</b> 1:24 75:7
70:5 77:8,22	77:2,4,6
79:4	<b>z</b>
<b>word</b> 43:21,24	<b>zapper</b> 27:2
52:8,9	47:23 61:4
<b>words</b> 43:24	66:19
44:8 53:3,4	<b>zbpay</b> 62:19
54:10,14 57:22	62:20,21,25
58:8	63:7
<b>worked</b> 52:16	<b>zerin</b> 27:2 61:4
<b>working</b> 63:9	66:6,6
<b>worth</b> 27:17	<b>zoom</b> 1:21
28:18	
<b>written</b> 49:18	
<b>wrong</b> 18:23	
32:15 33:16	
34:19 35:10	
44:13 48:16	

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.

Veritext Legal Solutions is committed to maintaining the confidentiality of client and witness information, in accordance with the regulations promulgated under the Health Insurance Portability and Accountability Act (HIPAA), as amended with respect to protected health information and the Gramm-Leach-Bliley Act, as amended, with respect to Personally Identifiable Information (PII). Physical transcripts and exhibits are managed under strict facility and personnel access controls. Electronic files of documents are stored in encrypted form and are transmitted in an encrypted fashion to authenticated parties who are permitted to access the material. Our data is hosted in a Tier 4 SSAE 16 certified facility.

Veritext Legal Solutions complies with all federal and State regulations with respect to the provision of court reporting services, and maintains its neutrality and independence regardless of relationship or the financial outcome of any litigation. Veritext requires adherence to the foregoing professional and ethical standards from all of its subcontractors in their independent contractor agreements.

Inquiries about Veritext Legal Solutions' confidentiality and security policies and practices should be directed to Veritext's Client Services Associates indicated on the cover of this document or at [www.veritext.com](http://www.veritext.com).