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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS

COMMODITY FUTURES TRADING
COMMISSION,

Plaintiff,

v.

Case No.

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

22:-cv-2465

Defendants,

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

Relief Defendants.

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VIDEOTAPED DEPOSITION OF

SAM IKKURTY

DATE: Wednesday, April 12, 2023

TIME: 7:35 p.m. IST

LOCATION: Remote Proceeding

Washington, DC 20005

REPORTED BY: Andrew Weader, Notary Public

Job No. CS5860098

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A P P E A R A N C E S

ON BEHALF OF PLAINTIFF COMMODITY FUTURES TRADING
COMMISSION:

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1 A P P E A R A N C E S (Cont'd)

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A P P E A R A N C E S (Cont'd)

ALSO PRESENT:

Dan Reidy, Videographer

Veritext Legal Solutions (by videoconference)

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1 P R O C E E D I N G S

2 THE VIDEOGRAPHER: Good evening. We
3 are going on the record at 7:35 p.m. on April 12,
4 2023. Please note that this deposition is being
5 conducted virtually. The quality of the recording
6 depends on the quality of the recording and internet
7 connection of the participants.

8 What is seen from the witness and heard
9 on screen is what will be recorded. Audio and video
10 recording will continue to take place unless all
11 parties agree to go off the record.

12 This is media unit 1 of the video
13 recorded depositions of Sam Ikkurty, taken by counsel
14 for the plaintiff, in the matter of Commodity Futures
15 Trading Commission vs. Ikkurty, Et Al. This case is
16 filed in United States District Court of the Northern
17 District of Illinois, case number 22:-cv-2465.

18 My name is Dan Reidy, representing
19 Veritext Legal Solutions and I am the videographer.
20 The court reporter is Andrew Weader, from the firm
21 Veritext Legals Solutions. I am not authorized to
22 administer an oath. I'm not related to any party in

1 this action, nor am I financially interested in the
2 outcome.

3 If there are any objections to
4 proceeding, please state them at the time of your
5 appearance. Counsel and all present will now state
6 their appearances and affiliations for the record,
7 beginning with the noticing attorney.

8 MR. SNODGRASS: Doug Snodgrass for the
9 CFTC, and I have a couple of colleagues on the line,
10 Candy and Heather, you can introduce yourselves.

11 MS. HAAN: This is Candy Haan, counsel
12 for the plaintiff, Commodity Futures Trading
13 Commission.

14
15 MR. SNODGRASS: And I didn't hear
16 Heather, but I know Heather Dasso, the investigator
17 for the Commodity Futures Trading Commission, is also
18 on the line.

19 THE REPORTER: Yeah. It looked like
20 she tried to unmute herself, but I didn't hear
21 anything either.

22 MR. SNODGRASS: I mean, is it

1 sufficient for us to just say for the record that she
2 is on the line? She seems to be having some audio
3 difficulties.

4 THE REPORTER: Sure, that's fine.

5 MR. SNODGRASS: Okay.

6 THE REPORTER: Anybody else for the
7 plaintiff's side?

8 MR. SNODGRASS: No, that's it for the
9 CFTC.

10 THE REPORTER: All right. We will have
11 defense counsel introduce themselves and their
12 affiliations at this time.

13 MR. JACKSON: Yes. Good morning,
14 everyone. It's Dan Jackson from Norton Rose
15 Fulbright. I am counsel for defendant, Sam Ikkurty,
16 defendant Jafia and the relief defendants in this
17 matter. And I also have my colleague, also from
18 Norton Rose, Ron Smith.

19 MR. IKKURTY: Hello, my name is Sam
20 Ikkurty. I'm the defendant here.

21 THE VIDEOGRAPHER: Will the court
22 reporter please swear in the witness?

1 MR. SNODGRASS: Actually, there's one
2 more appearance I think that needs to be made, Daryl.

3 MR. SCHUMACHER: Good morning,
4 everyone. Daryl Schumacher on behalf of the receiver,
5 James Kopecky.

6 THE REPORTER: Perfect. And my name is
7 Andrew Weader; and I am the court reporter assigned by
8 Veritext to take the record of this proceeding.

9 I am a notary authorized to take
10 acknowledgments and administer oaths in Pennsylvania.
11 Parties agree that I will swear in the witness
12 remotely.

13 Additionally, absent an objection on
14 the record before the witness is sworn, all parties
15 and the witness understand and agree that any
16 certified transcript produced from the recording of
17 this proceeding:

18 - is intended for all uses permitted
19 under applicable procedural and
20 evidentiary rules and laws in the same
21 manner as a deposition recorded by
22 stenographic means; and

1 - shall constitute written stipulation
2 of such.

3 At this time, if there's no objection,
4 I will now swear in the witness.

5 Mr. Ikkurty, if you can please raise
6 your right hand.

7 Thank you.

8 WHEREUPON,

9 SAM IKKURTY,

10 called as a witness, and having been first duly sworn
11 to tell the truth, the whole truth, and nothing but
12 the truth, was examined and testified as follows:

13 EXAMINATION

14 BY MR. SNODGRASS:

15 Q Good evening, Mr. Ikkurty. Have you ever
16 given a deposition before?

17 A No.

18 Q Okay. I'll go over a few of the ground
19 rules that are mostly just to make things run smoothly
20 and make sure that we have a transcript at the end of
21 the deposition that is easy to follow and easy to
22 read.

1 The first rule is I'll ask you questions and
2 then I'll ask you to answer them verbally. You know,
3 if we were face to face talking, you could shake your
4 head or say, "Uh-uh, uh-huh" and I would know what you
5 mean. But on the transcript, that's really hard to
6 understand. So that's the first rule I' ask you to
7 follow is just answer questions verbally. Okay?

8 A Okay. Okay.

9 Q The second rule, and this is a little bit
10 hard on these depositions that are done remotely is we
11 should try not to talk over each other. So one of us
12 should talk and then I'll ask my question and please,
13 even if you know where I'm going with the question, if
14 you, you know, understand what the last few words of
15 the question will be, wait until I am done asking the
16 question before you begin your answer. And then I
17 will try to wait until you're all the way done with
18 your answer to move on to your next question. Okay?

19 A Okay. Sounds good.

20 Q You can ask for a break at any time if you
21 need one. I would just ask that if I've asked you a
22 question that you answer the question first, and then

1 we can take a break after you answer. All right?

2 A Okay.

3 Q And then finally, there may be objections
4 that your attorneys make to my questions, which are
5 noted for the record. Generally, you'll still be
6 required to answer the question, even if your
7 attorneys object, unless your counsel instructs you
8 otherwise and instructs you not to answer. And I
9 guess we'll cross that bridge when we come to it, but
10 if you hear objections, general rule is that you can
11 still answer the question. Okay?

12 A Yes, sir.

13 Q And can you hear me clearly and see me
14 clearly?

15 A Yes. Yes. I can hear you clear.

16 Q All right. Great. So I'll get started with
17 my questions then.

18 What is your legal name?

19 A Sam Ikkurty.

20 Q Okay. Did you ever go by the name Sreenivas
21 Rao?

22 A Yes.

1 Q All right. When did you change your name to
2 Sam Ikkurty?

3 A When I became a U.S. citizen, I had an
4 option to change by name, so I changed my first name
5 to Sam. And my middle initial was actually Ikkurty,
6 so I made that as my last name.

7 Q Great. And so since you've been a U.S
8 citizen, have you always used the name Sam Ikkurty?

9 A Yes.

10 Q Where were you born, Mr. Ikkurty?

11 A Hyderabad, India.

12 Q Can you spell that, just for the record?

13 A Yeah. H-Y-D-E-R-A-B-A-D. Hyderabad, India.

14 Q And where did you attend high school?

15 A High school was in Keyes Sarah Gupta High
16 School, here in Hyderabad.

17 Q Can you spell that as well?

18 A Sure. It is Keyes Sarah Gupta High School.
19 Keyes Sarah Gupta High School. In - near Hyderabad.
20 It's in town.

21 Q Okay. Do you have an undergraduate degree?

22 A Yes, I do.

1 Q From what institution?

2 A Indian Institute of Technology - Kharagpur.

3 Q During what years did you attend that
4 institution?

5 A 1990 to 1994.

6 Q So you graduated in 1994?

7 A Yes.

8 Q All right. What degree do you hold from
9 that institution?

10 A Civil Engineer.

11 Q Is it like a Bachelor of Engineering, or
12 something?

13 A It's bachelor's in engineering, yes.

14 Q Okay. Besides that degree, do you have any
15 other education degrees?

16 A No. That's it.

17 Q Did you undergo any education that did not
18 lead to a degree?

19 A No. Not really. After that, I haven't gone
20 back to school.

21 Q After you graduated from college, did you
22 begin working?

1 A Yes. I first started working at Infosys, in
2 India. And --

3 Q How do you spell Infosys?

4 A I-N-F-O-S-Y-S.

5 Q All right. And who is your --

6 A Software.

7 Q I'm sorry.

8 A It is an Indian software company. Yeah.

9 Q Where were you located? Where were you
10 working at Infosys?

11 A Bangor, India.

12 Q What was your job title in that role?

13 A Software engineer.

14 Q And just generally, what were your job
15 responsibilities?

16 A Programming in C and, you know, other
17 languages.

18 Q What year did you start that job and what
19 year did you end it?

20 A I started in 1994. I think I quit in 1995,
21 a year later.

22 Q Okay. And then can you tell me the next job

1 that you had after Infosys?

2 A I started working at Hewlett Packard as an
3 independent contract. I lived in Germany for some
4 time and then I came to U.S. to continue working at
5 Hewlett Packard, again as a contractor. And then from
6 there, I worked with a lot of other companies,
7 basically.

8 Q Okay. When did you start working at Hewlett
9 Packard as an independent contractor?

10 A 1996.

11 Q Did you have an employer besides Hewlett
12 Packard?

13 A Yes.

14 Q Like were you an employee of some other
15 company that was an independent contractor for Hewlett
16 Packard?

17 A Yes. I was --

18 Q What was the name of the company -- sorry.
19 What was the name of the company?

20 A Eurolink software, at that time. It's
21 called Eurolink. E-U-R-O-L-I-N-K.

22 Q Great. Okay. And you started working for

1 them in 1996?

2 A Mm-hm. Yes.

3 Q And where were you located when you started
4 working at Eurolink?

5 A First I was in Bangor, and I went to
6 Germany.

7 Q Do you remember what year you went to
8 Germany?

9 A Speaking from memory, 1996.

10 Q And when you were working at Eurolink
11 Software, did you perform work exclusively for Hewlett
12 Packard, or did you do work for other clients as well?

13 A Exclusively for Hewlett Packard.

14 Q All right. And when did you leave Eurolink
15 Software?

16 A I don't recall the dates.

17 Q Okay. Do you recall the year?

18 A No. Hazy, my memory, at this point.

19 Q Okay. Were you still working at Eurolink
20 Software when you moved to the United States?

21 A Yes.

22 Q Okay. And when did you move to the United

1 States?

2 A Again, I do not recall the exact date, but
3 it is in 1996.

4 Q Did you come on a work visa?

5 A Yes. H-1B visa.

6 Q What company sponsored your work visa, if
7 you know?

8 A That is Eurolink.

9 Q Okay. And then, I think you've already told
10 me that you don't recall exactly when you left
11 Eurolink Software, but what was your next job or
12 employment after Eurolink?

13 A In between, I worked at I2 for some time. I
14 started working at a company called RightWorks, and
15 that company got acquired by I2. I2 Technologies.
16 Letter I and 2 Technologies.

17 Q Okay.

18 A And after that, again I went back to work at
19 Hewlett Packard as independent contractor.

20 Q Okay. Let me ask you some questions about
21 I2 first. Do you remember what year it was that you
22 started working at I2 or its predecessor company?

1 A 2000. Year 2000 to year 2002.

2 Q All right. And where was that job located?

3 A San Jose, California.

4 Q What was your job title at I2?

5 A Software engineer.

6 Q What were your responsibilities, generally?

7 A Programming and overseeing programming
8 software development of other people and the team.

9 Q When you say programming, just generally,
10 I'm not a tech person, but generally, what kind of
11 things were you programming?

12 A There were a number of coding technologies
13 that I worked on. But I would say predominantly, I
14 have been programmer with a language called ABAP. A-
15 B-A-P. It's a programming language used on --

16 Q When you worked at I2, was your role to
17 serve as an independent contractor for other
18 companies, or you working specifically for I2?

19 A At that time it was --

20 Q And then when did you leave I2, what year?

21 A If I recall correctly, it was 2003, is when
22 I left I2 and moved to HP, for a short period of time.

1 Q Okay.

2 A And then I switched from HP, again as a
3 contractor, I started working at BearingPoint.

4 Q Okay. Let me ask you about your time at HP
5 as a contractor in 2003. Were you employed directly
6 by Hewlett Packard?

7 A No.

8 Q Were you employed by some other company?

9 A Yes, as a contract.

10 Q What company was that?

11 A Again, I don't recall the name right now.

12 Q Where were you located?

13 A Houston, Texas.

14 Q And were you doing work exclusively for
15 HP --

16 A Yes.

17 Q At that time?

18 A Yes.

19 Q All right. Were you going onsite to like a
20 Hewlett Packard office?

21 A Yes.

22 Q And then when did that position end?

1 A I don't recall the dates.

2 Q Would it have been in 2003, 2004? Something
3 like that?

4 A Yeah. Yeah. 2000 -- 2004, basically.

5 Q Okay. And then where did you go next?

6 A I started working at BearingPoint, which was
7 later. Now, that company doesn't exist anymore. It
8 was acquired by KPMG.

9 Q Okay. BearingPoint, B-E-A-R-I-N-G?

10 A P-O-I-N-T.

11 Q And where were you located when you were
12 working at BearingPoint?

13 A Houston, Texas.

14 Q What was your job title?

15 A It was a SAP consultant.

16 Q Generally, what were your responsibilities
17 there?

18 A Doing programming in ABAP. A-B-A-P.

19 Q And were you consulting for other companies
20 or were you working directly for BearingPoint?

21 A We were consulting for other companies.

22 Q Okay. What companies were you consulting

1 for, that you recall?

2 A Celanese Chemicals and then -- Fertilizers
3 were the two clients.

4 Q And then when did you leave BearingPoint?

5 A I don't recall the exact dates.

6 Q Do you recall the year? Approximate year?

7 A I don't. I do not.

8 Q I mean, was it, you know, 2010? Like, I
9 guess I'll ask the question, where did you go next?

10 A After BearingPoint, I think I become an
11 independent contractor, then I started working at
12 PriceWaterhouseCoopers. 2005.

13 Q 2005.

14 One follow up question about BearingPoint.
15 You mentioned that they were acquired by KPMG at some
16 point; is that right?

17 A Mm-hm.

18 Q Yes?

19 A Yes. Yes.

20 Q And -- sorry. It's just for the record.

21 I'm not trying to be persnickety.

22 Were you still working at BearingPoint when

1 they were acquired by KPMG?

2 A I believe it happened after I left them.

3 Q Okay. So then in 2005, you became an
4 independent contractor again. Were you employed by
5 any particular company at that point?

6 A So at this point I had my own company,
7 Jafia. So I was working, Jafia was the company that
8 was contracting with another subcontractor, who in
9 turn was contracting with PriceWaterhouse.

10 Q Okay. Do you remember the name of the other
11 subcontractor that Jafia was contracting with?

12 A I do not recall the name now.

13 Q All right. Where were you located in that
14 position?

15 A Tampa, Florida.

16 Q And were you working exclusively for
17 PriceWaterhouseCoopers, or for other clients as well?

18 A Exclusively for PWC.

19 Q All right. And when did that arrangement
20 end and you stopped working for PWC?

21 A I think it was, and again speaking from
22 memory, I think it was somewhere around 2008.

1 Q Where did you go next?

2 A I worked after that for another client for a
3 company called Avent in Tempe, Arizona.

4 Q And was that the same sort of arrangement
5 where you were working for Jafia and subcontracting to
6 another contractor?

7 A Right. I would say from that point onwards,
8 I always worked through Jafia.

9 Q Okay. In 2008, it was Avnet in Tempe,
10 Arizona. Where did you go after that?

11 A After Avent, I worked for another client
12 called Saint-Gobain. It is, I think, the name of the
13 company now changed to Verallia. V-E-R-A-L-L-I-A.
14 They make bottles.

15 Q Okay. What years did you work for them?

16 A 2009. Again, as a contractor.

17 Q And then where did you go after that?

18 A I don't recall the next one. I think I went
19 to West Palm Beach. I was working at Florida Power
20 and Light.

21 Q Do you remember what year that was?

22 A I don't recall the exact dates.

1 Q Okay. And was that again through Jafia?

2 A Yes.

3 Q And then, where did you work next?

4 A I guess 20 -- it must be some other clients
5 in between and then somewhere after that I came to
6 eBay. That was -- before I also worked at Leprino
7 Foods in Denver, Colorado and after that, I worked at
8 eBay in San Jose, California. And after eBay, I
9 worked at Nike in Portland, Oregon.

10 Q All right. During what years did you work
11 at eBay?

12 A It was 2015.

13 Q And when you worked at eBay, were you
14 working through Jafia again?

15 A Yes.

16 Q And was Jafia subcontracting through some
17 other company that had a contract through eBay?

18 A Yes.

19 Q Okay. What did you do for eBay?

20 A Basically programming in SAP.

21 Q Were you working onsite at eBay offices?

22 A Yes.

1 Q did you report to anyone at eBay?

2 A Yes. I reported to a manager at eBay.

3 Q Okay. And then when did you move on from
4 eBay? What year?

5 A Again, speaking from memory, it was 2015.

6 Q And where did you go next?

7 A I went to Nike after.

8 Q And at Nike, were you again working through
9 Jafia, who was subcontracting through another company?

10 A Yes.

11 Q Do you remember the name of the company that
12 you subcontracted with when you worked at Nike?

13 A I don't recall the name right now.

14 Q Okay. And was this in 2015?

15 A Yes.

16 Q What was your role when you were working at
17 Nike?

18 A I was SAP BW consultant. I was helping them
19 with their SAP data warehouse.

20 Q And were you working onsite at the Nike
21 offices?

22 A Yes.

1 Q And then where did you go after you left
2 Nike?

3 A DaimlerChrysler, which was also in Portland.

4 Q Was that another position where you worked
5 through Jafia, and you subcontracted through another
6 company?

7 A Yes.

8 Q Do you recall the name of the company that
9 Jafia subcontracted through?

10 A I don't recall the name.

11 Q What year would that have been that you
12 worked for DaimlerChrysler?

13 A End of 2016 to beginning of 27.

14 Q About how many months would you say you
15 worked at DaimlerChrysler?

16 A I don't recall the exact time.

17 Q Was it about maybe three months, six months,
18 one month?

19 A It would be more than three months but less
20 than six months.

21 Q Okay. What was your compensation, roughly,
22 at DaimlerChrysler, I guess per month or per whatever

1 unit of time you're able to remember?

2 A I can give a ballpark figure, but I don't
3 know the exact number.

4 Q Sure. Ballpark would be fine.

5 A Yeah. So I would say it would be somewhere
6 between 100 to 120 dollars per hour.

7 Q Okay. And let me follow up just with eBay.
8 About how many months did you work for eBay?

9 A I don't recall.

10 Q Less than six months?

11 A Less than six months. Yeah.

12 Q Would it have been less than three months?

13 A No. Not less than three months. Less than
14 six months.

15 Q Okay. How about Nike. About how many
16 months did you work for Nike?

17 A One year. A little bit over one year.

18 Q Okay. Then after Chrysler, where did you
19 go?

20 A I basically quit after that. And then,
21 somewhere in 2017, late 2017, I started Fund One.

22 Q Why did you quit?

1 A Because crypto markets were really exciting
2 to me. I know that it's new as a class and I'm very
3 interested in running cryptography from my college
4 days, so I decided to start.

5 Q And then, I missed what you said earlier.
6 You said you moved on to something else. You started
7 something. But what was it that you started in 2017?

8 A I started on Fund One.

9 Q Fund One. Got it.

10 A Yeah, yeah. As I called it actually, at
11 that time that time, we used the name Ikkurty Capital.
12 After we first start putting something.

13 Q What is My Sovana?

14 A It is a limited partner in Ikkurty Capital.

15 Q Before it became a limited partner in
16 Ikkurty Capital, did it exist?

17 A In -- in -- I don't know what you mean. I
18 don't know the context.

19 Q Are you the founder or creator of My Sovana?

20 A Yes. I am like a general partner of My
21 Sovana, with other partners. Yes.

22 Q Okay. When did you create My Sovana?

1 A I don't recall the exact dates.

2 Q Do you recall the year?

3 A No.

4 Q Was it before 2017?

5 A I don't recall.

6 Q Is My Sovana a Bitcoin concierge?

7 A What do you mean?

8 Q I mean My Sovana has some sort of product;
9 right? It's not just an investor in Ikkurty Capital.
10 It does something else, or it did at one point; right?

11 A Oh, yes, yes. Okay. So at some point in
12 the past we wanted to launch an app using this entity.
13 So we did go forth and work on creating a product, but
14 we did not go all the way to the launch. We spent
15 some time creating a Google Play Store app for that.

16 Q Okay. And were you working on that before
17 you started Fund One?

18 A I don't recall the exact dates with respect
19 to My Sovan.

20 Q Was it potentially sort of simultaneous to
21 starting Fund One? A couple of different products?
22 Projects, I should say?

1 A Yes. Possible. Yeah.

2 Q Okay. And then you said that the products
3 My Sovana was working on, you never actually, I guess,
4 fully developed it or released it?

5 A No.

6 Q Did you make any money from My Sovana?

7 A No.

8 Q Did you have any other employees or partners
9 or people who worked with you on My Sovana?

10 A There were some programmers I worked with,
11 but they were paid as independent contractors, not as
12 employees.

13 Q And then, I guess why did you make the
14 decision to not go forward with the product at My
15 Sovana?

16 A I felt that the world is not ready for such
17 a project at that time.

18 Q All right. And so My Sovana became a
19 limited partner, an investor in Fund One?

20 A Yes.

21 Q Where did the money come from for My Sovana
22 to invest in Fund One?

1 A Various investors. Some people who wanted
2 to join -- join the fund. But we had a minimum
3 investment if \$100,000 into our Fund One. If there
4 was an investor who was not able to contribute
5 100,000, it would become a -- a -- if he wants to, he
6 could join that as a limited fund.

7 Q Got it. And so if someone wanted to join
8 Fund One but didn't have \$100,000, would you offer
9 them the opportunity to invest through My Sovana? Is
10 that how it worked?

11 A Yes.

12 Q Did you put any of your own personal money
13 into Fund One through My Sovana?

14 A No. Not through My -- yes, sir. Yes.

15 Q Okay. So the investments through My Sovana,
16 some of it was yours and a lot of it, it sounds like,
17 was other investors?

18 A Yes.

19 Q All right. How did you come to know Ravi
20 Avadhanam?

21 A I remember posting an ad in LinkedIn looking
22 for a business development manager. A number of

1 people reached out to me, and I talked to them, and I
2 found Ravi to be, you know, much more. I'd chosen
3 Ravi for that role.

4 Q He responded to your advertisement that you
5 put on LinkedIn?

6 A Yes.

7 Q Would that have been in 2017, 2018?

8 A It was more like 2019 he reached out.

9 Q Okay. Was Ravi an investor in Fund One
10 first before he responded to your advertisement?

11 A I don't recall.

12 Q Okay. When he responded to your
13 advertisement, did you solicit him to invest in Fund
14 One?

15 A Yes, of course. Yeah. I mean, he knew
16 about our fund, so it's up to him whether he wanted to
17 invest.

18 Q Okay. So we've been using the terminology
19 Fund One, I think we're talking about the same thing,
20 but Fund One is Ikkurty Capital which later became
21 Rose City Income Fund One; right?

22 A Yup. Yeah.

1 Q Okay. Did you know Ravi at all back when
2 you lived in India?

3 A Yes.

4 Q You did know Ravi when you lived in India?

5 A But not personally. But he was living close
6 to our house. We -- we were at the same place around
7 the same time.

8 Q Okay. Did you ever meet him face to face in
9 India?

10 A I have some -- yes. I have some
11 recollections of meeting him, close to -- he and I
12 were studying at that time, yes.

13 Q Okay. Where was this?

14 A This is in Hyderabad. I used to studying at
15 college and his house was like few doors down from my
16 hostel.

17 Q Okay. So you knew Ravi back then? Really?

18 A Yes. Yes. This is going back to my high
19 school days later in --

20 Q Did he go to high school with you?

21 A No. He did not.

22 Q Where did he go to high school?

1 A I don't remember his college.

2 Q Did you ever invite him over to your house?

3 A You know, it was going back over 30 years,
4 right? So I don't recall.

5 Q Describe your interactions with him back in
6 India?

7 A I guess we were playing cricket sometimes in
8 a common area.

9 Q Did you have other, like common friends that
10 you both knew?

11 A No.

12 Q Okay. Who did you play cricket with?
13 Besides Ravi?

14 A There were other people in the same hostel
15 and it's a common playground.

16 Q And Ravi would know those other people?

17 A I don't know whether he would know.

18 Q When I asked you the question how did you
19 come to know Ravi, why did you tell me he responded to
20 an ad you posted on LinkedIn, if in fact, he was a
21 friend of yours from high school?

22 A Oh, we had come to connect the dots later.

1 When -- when he reached out to me, then we started
2 talking about each other's background and then we
3 realized that he -- he was -- his house being close to
4 Brahmin Hostel, one of those things. We connected
5 backwards at that time.

6 I lost contact. I never interacted with him
7 or anything like that after my college days. So when
8 I posted, this is going -- coming into 2019, from 19,
9 you know, 1998. So we connected the dots backwards.

10 Q And so when he responded to your LinkedIn
11 and when you first met him at, you know, in that
12 respect, you didn't remember that you knew him, that
13 he was your friend from high school. But later, you
14 figured out, oh, Ravi was my friend from back when I
15 was at the hostel. Is that right?

16 A So he was not going to the same college.

17 Q Mm-hm.

18 A His house was close to my hostel. So
19 therefore, we used to meet at some playground which
20 was nearby.

21 Q Okay. What was the name of your hostel?
22 Can you spell it for us?

1 A It was called Brahmin Hostel. B-R-A-H-I-N
2 Hostel.

3 Q All right. And what city was that in?

4 A Hyderabad.

5 Q What neighborhood in Hyderabad was that
6 located in?

7 A Nallakunta. It's called --

8 Q Can you spell that?

9 A Yeah. N-A-L-L-A-K-U-N-T-A.

10 Q What street was your Hostel on?

11 A I don't remember.

12 Q And where was it that Ravi lived?

13 A Near to that hostel.

14 Q How close?

15 A I would say about 200 meters.

16 Q How do you know where Ravi lived?

17 A Oh, he described to me later. But we were
18 only -- I was in my hostel, and he was in his house.
19 It's not that we were good friends. And we connected
20 the dots backwards realizing that we were at the same
21 time at the same place in the past.

22 Q Okay. But I mean, is it possible that you

1 never met Ravi in India?

2 A No. Because we had some memories of doing
3 things in one big playground we used to play.

4 Q And Ravi has those memories too? You talked
5 to Ravi about that?

6 A Yes.

7 Q Okay. Have you ever purchased Bitcoin for
8 yourself or for some entity that you control, sort of,
9 excluding Fund One, Fund Two, all of those things.
10 But have you personally purchased Bitcoin?

11 A Yes.

12 Q Did you hold the Bitcoin in your own name or
13 was it some entity, like an LLC?

14 A On my own name.

15 Q When did you first buy Bitcoin?

16 A 2014.

17 Q How much Bitcoin did you buy in 2014?

18 A I don't recall.

19 Q Was it more than one Bitcoin?

20 A Yes.

21 Q More than ten Bitcoins?

22 A Possibly. You know, I don't recall, really

1 the exact numbers.

2 Q Was it more than 100 Bitcoin?

3 A I don't recall, really. All of those -- I
4 don't. It's been a long time.

5 Q I mean, was it more than a million Bitcoin?

6 A No. Not really.

7 Q All right. Can you give me an estimate then
8 of about how much Bitcoin?

9 A If I'm guessing, it would be between 25 to
10 50, in that range.

11 Q Do you have records somewhere that would
12 show how much Bitcoin you owned at that time?

13 A Yes. Because -- yes. The funds were paid
14 from my bank account so they're there already.

15 Q So we've requested that you produce
16 documents showing the amount of Bitcoin that you
17 bought and held and sold and haven't gotten anything
18 in response yet. Will you gather those documents and
19 produce them to us?

20 A I guess Counsel tried to search because I am
21 here in India. They looked at the data and it should
22 be there in the statements of Patelco credit.

1 Q Okay. And I mean, are there documents
2 coming our way in response to our document request?

3 MR. JACKSON: Well, I think that Sam
4 has is that these documents are not in his possession,
5 custody or control at this point. So I think he can
6 say I have Patelco bank statements from whatever time
7 period that would show these things, but as things
8 stand, those documents are not in his possession. So
9 that's why you haven't received anything yet.

10 BY MR. SNODGRASS:

11 Q Sam, where are those bank statements?

12 A They are at the bank. I don't have it. I
13 don't have my statements from 2014.

14 Q Okay. Have you contacted the bank to ask
15 for those statements?

16 A No.

17 Q Have you done anything at all to try to get
18 those statements?

19 A I think the Receiver already has access to
20 all of those back accounts now.

21 Q No, my question was have you done anything
22 to try to get access to those statements?

1 A I don't even have access because now,
2 Receiver took over in May of last year with my
3 username and password to my Patelco. Since then, I
4 never accessed it.

5 Q All right. I'm just going to ask the
6 question again. Please listen closely to the question
7 and just answer the question that I've asked. Have
8 you done anything to try to get access to those bank
9 statements?

10 A No.

11 Q Besides those bank statements you mentioned,
12 would you have any other records that would show your
13 purchases and sales of Bitcoin?

14 A No. That's it.

15 Q The bank statements are the only record?

16 A Yes.

17 Q What about the Blockchain? I've heard that
18 the Blockchain is public record and immutable and
19 should be able to show all purchases and sales. Would
20 you be able to just log on to the Blockchain and get
21 records that way?

22 A Yeah. Yeah. Of course.

1 Q I'd ask you to do that, please. Please go
2 on the Blockchain and find the records of your
3 purchases and sales of Bitcoin and produce them to us.
4 Would you do that?

5 A Receiver already has access to that.

6 Q No, I'm sorry, we sent a document request --

7 A He changed the passwords -- he changed the
8 passwords already, so I don't have access to it.

9 Q I think you just told me that the
10 information is publicly available on the Blockchain.
11 Am I wrong or am I right about that?

12 A So if -- if I have transferred some of those
13 Bitcoins to Coinbase and Receiver has access to that
14 Coinbase account, and he can see for himself all of
15 those transactions.

16 Q Did you transfer all of your Bitcoins to
17 Coinbase?

18 A Yes.

19 Q Okay. When did you do that?

20 A I don't recall the exact dates when I did
21 it.

22 Q What year?

1 A I would think probably either 2016 or 2017.

2 Q Did you transfer your own personal Bitcoins
3 to any exchanges other than Coinbase?

4 A So from Coinbase, I transferred the
5 Blockchain.com's wallet where my Bitcoins got hacked.

6 Q Okay. When did you transfer it to the
7 Blockchain.com wallet?

8 A That should be there in the Coinbase /
9 Blockchain transaction history.

10 Q Right. But I'm asking you, when did you do
11 that?

12 A Probably 2017.

13 Q And then, you said your Bitcoins were
14 hacked?

15 A Yes.

16 Q When did that happen?

17 A Sometime in 2017.

18 Q Tell me what you know about that hack?

19 A So someone sent me a link which helped them
20 install some software on my laptop. I realized it
21 when I got scammed and lost a bunch of coins. I don't
22 know the exact number. I was just literally screaming

1 and when I started screaming, my neighbor called the
2 police in Brooklyn, and the cops came to our house,
3 and I just described to them that my wallet got hacked
4 and they just went back and said they've come know and
5 they told me that they won't be able to help.

6 Q Okay. And so were all of your Bitcoins
7 taken in that hack?

8 A Yes.

9 Q So if I understand the series of events, you
10 bought Bitcoin individually and you transferred all of
11 it to Coinbase; is that right?

12 A MM-hm. Yes.

13 Q So if we were to get the Coinbase records of
14 your account in your name, that would show all of the
15 Bitcoin that you ever owned; correct?

16 A Yes.

17 Q All right. And was your account at Coinbase
18 in the name Sam Ikkurty?

19 A Yes.

20 Q And what address or email address, I guess,
21 did you use to create the Coinbase account?

22 A I don't remember which one I used.

1 Q Okay. In total, to the best of your memory,
2 you had somewhere between 25 and 50 Bitcoins?

3 A Yes.

4 Q Did you buy all of those Bitcoins in 2014 or
5 did you buy some of them at other times?

6 A At other times.

7 Q So was 2014 the first Bitcoins and then you
8 bought some later in time as well?

9 A Yes.

10 Q Okay. What years did you buy Bitcoin? Like
11 2014, '15, '16, '17? All of those years, probably?

12 A Yeah. Probably. A little each time.

13 Q Okay. And in total you bought about 25 to
14 50 Bitcoins in that time period?

15 A Yes.

16 Q Do you ever sell Bitcoin?

17 A no.

18 Q Did you ever transfer the Bitcoin to anyone?

19 A Yes. For various, like when I'm testing my
20 wallet or things of that nature.

21 Q So was that only miniscule amounts of
22 Bitcoin, like worth only a few dollars?

1 A Yes. Yes. Yes.

2 Q All right. Did you ever transfer Bitcoin,
3 say worth at least \$100 to anyone?

4 A Not that I recall.

5 Q And did you ever make any profit from buying
6 or selling Bitcoin, personally?

7 A I mean, I got hacked. So at some point I
8 was in profit, but then I got hacked and lost those
9 rights. So there were times when I was in profit, and
10 then -- yeah. Yes, of course, but unrealized.

11 Q Unrealized. Did you ever realize any profit
12 from buying and selling Bitcoin?

13 A No.

14 Q Besides Bitcoin, have you ever bought other
15 cryptocurrencies for yourself?

16 A Yeah. On Coinbase, I bought, and they have
17 on file record of whatever I bought at those times.

18 Q Did you buy cryptocurrencies other than
19 Bitcoin on any platform besides Coinbase?

20 A Yes. In the beginning I used Xapl, X-A-P-L.

21 Q All right. Any other platforms?

22 A No. These are the only two I recall.

1 Q Okay. So if we were able to get the
2 Coinbase and the Xapl records, we should have a
3 complete record of all of the cryptocurrency you've
4 ever owned for yourself individually.

5 A Yes.

6 Q Is your account at Xapl in the name of Sam
7 Ikkurty?

8 A Yes.

9 Q All right. Do you currently hold any
10 cryptocurrencies?

11 A Yes.

12 Q Where do you hold those cryptocurrencies?

13 A In various wallets, which are in control of
14 the Receiver.

15 Q Okay. Besides wallets that are in the
16 Receiver's control, do you own any cryptocurrencies?

17 A No.

18 Q Let's go back to the hack for just a moment.
19 Do you recall what the value of your wallet was when
20 it was hacked?

21 A I do not recall exact number.

22 Q Can you give me a ballpark estimate?

1 A I would be a number between 25 to 50.

2 Q Twenty-five to 50 Bitcoin?

3 A Mm-hm.

4 Q In dollars, do you know how much that was
5 when it was hacked?

6 A I don't know the number, no. I don't
7 recall.

8 Q The hack happened in 2017, you said?

9 A Yes.

10 Q What time of year was it? Was it winter,
11 summer?

12 A Summer.

13 Q Summer of 2017?

14 A Mm-hm. Again, speaking from memory, I could
15 be wrong.

16 Q Okay. Did you make so much profit from
17 buying Bitcoin and other cryptocurrencies that you
18 were able to retire from your job as a programmer?

19 A Not -- not in the sense -- what sense do you
20 mean as retires from programmer?

21 Q I mean, did you make enough money from
22 cryptocurrency that you really didn't need to work

1 anymore?

2 A I still had to work and it's -- it's -- I
3 have enough money in my programming career that I
4 could continue to experiment and, you know, start this
5 fund. So, yeah. Not enough money that I could
6 retire.

7 Q Okay. I think you just said that you made
8 enough money from programming that you were able to
9 start this crypto career; is that right?

10 A Yeah. Yes.

11 Q Okay. Did you ever tell potential investors
12 or investors in the Rose City Income Funds that you
13 had made so much money in investing in cryptocurrency
14 that you were able to retire from your job as a
15 programmer?

16 A I don't recall such conversation.

17 Q And if you did make that statement, that
18 wouldn't have been a true statement; right?

19 A Well, I don't recall making such -- such a
20 claim.

21 Q Okay. Well, let me ask it this way. Is it
22 true or is it untrue that you made so much money from

1 investing in cryptocurrency that you were able to
2 retire from your job as a computer programmer?

3 A No. You know, the reason I'm starting the
4 fund has nothing to do with making the money. Because
5 I'm really, genuinely interested in what this industry
6 has to offer and, you know, I will continue to pursue
7 that.

8 Q Okay. So you weren't sort of retired and
9 independently wealthy at the time that you started
10 Fund One?

11 A I don't know what you mean by independently
12 wealthy.

13 Q Did you have \$1,000,000?

14 A No.

15 Q And you still had to work to, you know, pay
16 your bills and pay for your home and things like that?

17 A Yes.

18 Q And you hadn't realized profits in
19 cryptocurrency at all at the time you started Fund
20 One; right?

21 A I made money, in terms of realized gains,
22 but I lost it during the hack.

1 Q I understand that the value of Bitcoin went
2 up and down over time. But had you ever realized any
3 profits at all from selling Bitcoin at a higher price
4 that you had bought it by the time you started Fund
5 One?

6 A So the Coinbase records would show, I may
7 have sold some Bitcoin, but I don't recall the exact
8 numbers. Right? All of these transactions will be on
9 them, at least in case of Coinbase, I'm sure they'll
10 have all of my transaction history.

11 Q All right. But, I mean, you told us earlier
12 that you never sold the Bitcoin, as far as you can
13 recall, you never sold any Bitcoin. So you never
14 would have made any profit from selling the coin, as
15 far as you remember sitting here today.

16 A No, no. I'm not saying all the transactions
17 I had not reviewed, but I might have sold some Bitcoin
18 on Coinbase too. It is possible. I don't recall all
19 of my transaction history on Coinbase. It would be
20 whatever it is.

21 Q Sitting here today, do you ever remember
22 selling Bitcoin?

1 A I don't recall, but it is possible that
2 there could be a transaction or two.

3 Q Back when you were telling investors that
4 you made so much money from Bitcoin that you were able
5 to retire, at that point do you think you recall
6 selling Bitcoin?

7 A I do not recall selling Bitcoin.

8 Q All right. Let's talk about Fund One, which
9 started as Ikkurty Capital; right?

10 A Mm-hm.

11 Q Yes?

12 A Yes. Yes.

13 Q You opened Ikkurty Capital and Fund One --
14 actually, just for the record, someone walked behind
15 you and we videotaped this so there may be a question
16 later, who was the person that just walked behind you
17 and is standing behind you?

18 A A helper. A assistant at my house.

19 Q Okay. No problem.

20 When you started Ikkurty Capital, which
21 we're calling Fund One, what was your investment
22 strategy at the time?

1 A Basically, buy and sell crypto-assets and
2 make money in the process, hopefully. And we want to
3 set that up as a hedge fund.

4 Q All right. And that's something that you'd
5 really never done before. You'd never bought and sold
6 cryptocurrency and made a profit from it before;
7 right?

8 A Yes.

9 Q Did you have a more specific strategy of
10 what kind of cryptocurrencies you were looking to buy
11 and sell?

12 A I mostly wanted to focus on Bitcoin and, you
13 know, Ethereum. In the beginning, I was only focusing
14 on those.

15 Q Okay. At the beginning, were those
16 literally the only two cryptocurrencies that you were
17 investing in or were there others, but the focus was
18 just those two?

19 A Yeah. In the beginning we only bought
20 Bitcoin, Ethereum and Litecoin. And slowly later, we
21 expanded into other currencies.

22 Q All right. How did you find your initial

1 investors in Fund One?

2 A I reached out to some of --some of my
3 friends from my software programming days. Friends
4 and colleagues.

5 Q What did you tell them?

6 A I told them that, you know, crypto market is
7 an emerging asset class. It has a bright future, and
8 they should -- if they're really to risk some portion
9 of their portfolio, this is a good asset to hold for
10 the long term.

11 Q Did you tell them that your plan was just to
12 buy Bitcoin and Ethereum and Litecoin?

13 A I don't recall what I said exactly.

14 Q What was your pitch for why they should
15 invest money through you rather than just -- I mean,
16 they could have just bought Bitcoin and Ethereum and
17 Litecoin on their own and not had to pay anybody fees;
18 right? Is that right?

19 A Yes. But it is -- it's not up to me, right?
20 It is their choice. Not everyone has the time or the
21 knowledge to understand this emerging market, neither
22 do they have the skills to make the right calls. So

1 yeah. Some people would rather have a profession
2 person who understands this market to manage their
3 investments.

4 Q And was that your original pitch? That you
5 would be the person who has the knowledge of this
6 market and the skills to trade in this market for
7 them?

8 A Yes.

9 Q Did you tell them that you had actually
10 never traded in these markets before? You never sold
11 in these markets?

12 A But I understand those markets because I
13 come from a programming background, and I understand
14 better.

15 Q Did you tell them that you had actually
16 never done this before? Never sold cryptocurrencies
17 to make profit?

18 A I don't recall what I actually said in 2017.

19 Q Okay. You were talking about your skills
20 and your understanding of the market. Like what
21 skills did you have as a cryptocurrency trader in
22 2017?

1 A My ability to understand the market forces,
2 the rule of Bitcoin base and its potential for growth.
3 I understand much better, you know, that they typical
4 average investor who's solely focused on the stock
5 market.

6 Q I think you said at a certain point, Fund
7 One's investing strategy changed. And it wasn't just
8 buying those three coins. I guess, it diversified
9 into other coins at a certain point; is that right?

10 A Yes.

11 Q All right. When did that happen? What
12 year?

13 A That happened mostly in 2020. In 2020, I
14 would say we changed the name from Ikkurty Capital to
15 Rose City Income Fund and we wanted to focus mostly on
16 proof of stake mining.

17 Q Let's look quickly at Exhibit 1, which is a
18 document from November 2021, but it's after the change
19 to Rose City Income Fund as you'll see. And the Bates
20 number on this, I don't think it's on the document,
21 but it's Richie May 4095.

22 //

1 (Exhibit 1 was marked for
2 identification.)

3 A Okay.

4 Q Do you recognize this document?

5 A Yes.

6 Q What is it?

7 A This is the position statement as created by
8 the funding in tower services -- tower fund services.

9 Q Are these the assets that Rose City Income
10 Fund held as of November 2021?

11 A Yes.

12 Q All right. And if we look at a third of the
13 way down the first line or first page -- excuse me --
14 it say, "Long," and then there are a number of assets
15 that go for several pages in the long column. Are
16 those the assets, I guess the long position that Rose
17 City Income Fund held at the time of this statement?

18 A Yes.

19 Q And then on, I think it's the fourth page.
20 Yeah, page 4 or 5, it's short and there's a much
21 smaller list of positions. Are those short positions
22 that Rose City Income Fund held in November 2021?

1 A No. When I say short positions, these are
2 amounts that we post as collateral in a platform like
3 Huobi and then borrow against it so that money that is
4 borrowed is a short position, which is in USDC.

5 Q Let me just take a look at this. I have
6 questions for you, but I need to figure out exactly
7 how to phrase it.

8 Let's look at the Sushi line. The STK
9 Sushi, X Sushi.

10 A Mm-hm.

11 Q What is Sushi?

12 A Sushi is a ERC20 token we purchased and then
13 we stated in Sushiswap and that would provide us with
14 some extra income.

15 Q Okay. So this account statement is saying
16 that you have just about a negative 3701 position in
17 sushi. Is that right?

18 A No, no, no. It is basically saying that we
19 state 3259 sushi, and we got X sushi as our staking
20 and that is offset as a -- the one which is labeled
21 from the protocol, is shown as a short position. So
22 the accounting is done by tower parts, like probably,

1 they would understand their legend.

2 Q Okay. Well, if we look again on page four
3 and then going down to page five, in the middle of
4 page four there's a total long position and it shows
5 your total cost and then total fair value in the
6 negative and the total fair value in the long
7 positions is about 107,000,000 at that point. Do you
8 see that?

9 A Mm-hm. Yes.

10 Q And then down at the very bottom of page
11 four in that same total fair value column, there's a
12 total short, I guess it's the first line on page five
13 actually, the total short position is negative
14 22,000,000. Do you see that?

15 A Mm-hm. Yes. Yes.

16 Q And then you would subtract that 22,000,000
17 from the long position of 107,000,000 to get the total
18 value of the fund, which is 85,000,000 and some extra.
19 Is that right?

20 A Yes. That is correct.

21 Q And so looking at sushi, the total fair
22 value of the short position in sushi is \$29,354.00;

1 right?

2 A Yes.

3 Q And you would get to that number by, if you
4 look over at sushi, it looks like you have negative
5 3,701 "sushis," if you multiply that by the price per
6 unit of \$7.93, you get to that negative 29,354; right?

7 A Mm-hm. Yes.

8 Q And so if the price of sushi were to go up
9 from 7.93 to say \$10.00 and the total fair market
10 value of your position in sushi would actually go
11 down. It would be like a negative 37,000 instead of a
12 negative 29,000; is that right?

13 A Yes.

14 Q Okay. That's all I have for Exhibit 1.

15 We talked about how you recruited the
16 initial group of investors into Fund One. I want to
17 focus sort of, I guess, around the time of the name
18 change in 2020, when it became Rose city Income Fund
19 One. Kind of focus on that period and forward for
20 Fund One. How did you recruit new investors to Fund
21 One at that point?

22 A Basically, I would reach out to people in my

1 network and then once Ravi was on board, some time,
2 you know, if I recall again from my memory, I could be
3 wrong on the dates, but I remember talking to them in
4 2019. So he was actively on board in reaching out to
5 customers and he's like most of a customer facing type
6 of person and my job was mostly focusing on
7 interacting with the Blockchain and making the
8 decisions of the Blockchain. Making sure that I'm --
9 choosing that I --

10 So the fundraising aspect was all -- mostly on --
11 on Ravi.

12 Q You said you reached out to people in your
13 network. Did you also reach out to people outside of
14 your network? People that you didn't know?

15 A Yes.

16 Q Would you do that like by sending LinkedIn
17 messages to people or paying for LinkedIn
18 advertisements, I guess?

19 A Possibly.

20 Q But, I mean, did you? Did you send LinkedIn
21 messages to people?

22 A I mean, I might have tried everything. I

1 might have sent emails; I might have sent messages
2 from LinkedIn. I might chat messages, you know,
3 various methods available to us to reach other people.

4 Q Right. And you just said "might" will all
5 that. Did you actually send LinkedIn messages to
6 solicit people to invest in Fund One?

7 MR. JACKSON: Objection. Form.

8 MR. SNODGRASS: You can answer.

9 THE WITNESS: I -- I posted on linked
10 in to recruit a number of people for business
11 development manager and from those people, we used to
12 have -- I would invite -- so basically, my responses
13 on LinkedIn was mostly to find someone to do the role
14 of a business development manager. So I interviewed a
15 lot of people. And those messages on LinkedIn are
16 primarily to hire for a business development manager
17 position.

18 BY MR. SNODGRASS:

19 Q Did you also send messages on LinkedIn to
20 solicit people to invest in Fund One?

21 MR. JACKSON: Objection. Form.

22 MR. SNODGRASS: You can answer.

1 THE WITNESS: I don't recall sending
2 messages on LinkedIn for this purpose.

3 BY MR. SNODGRASS:

4 Q Okay. Did you put out advertisements on
5 LinkedIn to solicit people to invest in Fund One or
6 Fund Two?

7 MR. JACKSON: Objection.

8 MR. SNODGRASS: Did you answer? I'm
9 sorry.

10 THE WITNESS: If my counselor advises
11 me not to answer, I'm not --

12 MR. SNODGRASS: He didn't advise you
13 not to answer --

14 MR. JACKSON: Sam, yeah. You can
15 answer if I object to form, as I've done a few times
16 now. Please continue and answer the question. If I
17 explicitly instruct you not to answer, we'll stop and
18 address that when we get to it. But with these sorts
19 of objections, just let me make them for the record
20 and then you can continue to answer as you usually
21 would.

22 THE WITNESS: Okay. Yeah. I do not --

1 BY MR. SNODGRASS:

2 Q I'll rephrase the question so that we have a
3 clear record. And Dan, please feel free to make your
4 objection afterwards.

5 Did you put out LinkedIn advertisement to
6 solicit people to invest in your funds?

7 MR. JACKSON: Objection to form.

8 A I do not recall doing such a thing.

9 Q Did you do other advertisements, outside of
10 LinkedIn, to solicit people to invest in your funds?

11 MR. JACKSON: Objection. Form.

12 A I do not recall.

13 Q You don't recall whether you did that?

14 A Yes. I do not recall soliciting people on
15 LinkedIn to invest, which is a different --

16 Q Okay. So I want to ask about outside of
17 LinkedIn, any other form of investing -- or excuse me
18 -- any other form of advertisement. Did you put out
19 advertisements somewhere else, anywhere, soliciting
20 people to invest in your funds?

21 MR. JACKSON: Objection. Form.

22 A I do not recall making any advertisements to

1 invest.

2 Q Okay. I mean, you ended up with probably
3 hundreds of investors if you count the people to
4 invested through My Sovana and Seneca Ventures. How
5 did you recruit all of those people as investors?

6 A Yeah. So we used -- our process was I would
7 do a video conference with potential or prospective
8 investors every Saturday. It was a fixed scheduled
9 and I would have a deck prepared and Ravi would try to
10 get many people to come to that meeting invite. And
11 that is the main window in which I would talk to the
12 specific investors, in that call. And I used to do
13 that on a weekly basis. And there are times where
14 only five people show up and I would just go through
15 the presentation. There would be times where I would
16 have more investors and we would walk them through the
17 presentation.

18 Q How did you identify the people to invite to
19 those presentations?

20 A It was mostly done by Ravi, and I had the
21 calendar event sent to the permanent Google Meet link
22 and that permanent link never changed from week to

1 week. So whoever comes, I would just talk to them.

2 Q Did you ever personally invite anyone to one
3 of these sessions?

4 A Yeah. We would call them, how we say,
5 education seminar where we always telling Mr.
6 Investors that this is a time for us to ask questions
7 about our firm, et cetera. Yeah.

8 I did. I did send personally invitations to
9 this meeting.

10 Q How did you select the people to invite to
11 those meetings?

12 A Mostly, you know, people who come to know
13 about our existing investors are the ones who are
14 referred. Most of the investors came from reference
15 from the existing investors.

16 Q So a lot of them were people that you didn't
17 know prior to the funds?

18 A Yes.

19 Q And I guess your only relationship with a
20 lot of these investors was they invested in your
21 funds. You didn't have any outside relationship with
22 them at all?

1 A I mean, most of the interactions were from
2 that -- initial interaction was through that
3 videoconference. And after that, it is possible that
4 they would call me and talk to me at other
5 interactions I would have, after they become
6 investors.

7 Q Got it. So prior to the videoconference,
8 for a lot of the investors at least, you had no
9 relationship with them at all, prior to the
10 videoconference?

11 A Most of the investors, not all.

12 Q For most of the investors, you had no
13 relationship with them at all prior to your first
14 videoconference with them?

15 A Yes. Yes.

16 Q And on your videoconferences, you would
17 present sort of like a PowerPoint presentation; is
18 that right?

19 A Yeah. Yes.

20 Q And you would potentially show them
21 statements from other investors who are already in the
22 fund?

1 A Yes.

2 Q Did you ever do speaking engagements to try
3 to solicit investors in your fund?

4 MR. JACKSON: Objection to form.

5 MR. SNODGRASS: You can answer.

6 THE WITNESS: Okay. Yes, we did some
7 tradeshows in the past where we acquired a booth.

8 BY MR. SNODGRASS:

9 Q When you went to those tradeshows and you
10 were at a booth, anyone at the tradeshow could come up
11 to you and learn about your fund; right?

12 A No. We would give them phone numbers for
13 them to reach us later. And usually, Ravi would be
14 staying in the booth I'm not in the booth, but he
15 would present his business card and then he would
16 invite them to come to one of those Saturday meetings.

17 Q What I mean is, anyone at the tradeshow
18 could come up to the booth? There wasn't any sort of
19 limitation on who could visit your booth?

20 A That is correct.

21 Q And I've seen a video of you giving a
22 presentation about one of the Rose City Funds in an

1 auditorium to people sitting in an audience. Do you
2 recall doing that?

3 A Yes.

4 Q About how many times have you given
5 presentations like that to an audience of people, you
6 know, face to face?

7 A It was a Diwali Gala where they had a bunch
8 of doctors came together and it was a big conference
9 room. So I remember doing a five-minute presentation.
10 They were -- people were just eating food and we were
11 speaking on stage. And a number of other companies
12 also did such presentations in a -- in a window of one
13 hour to a private, invite only audience.

14 Q These are doctors, medical professionals of
15 some sort were in the audience?

16 A Yes. All of them are doctors, pretty much.
17 I suppose families of doctors.

18 Q And you didn't know those people before the
19 presentation; right?

20 A Yes. I did not know them.

21 Q How did you get the ability to give the
22 presentation to the doctors?

1 A It was, I think, Ravi reached out to some of
2 the investors in our firm who were doctors and we had
3 to pay certain amount of money to be represented, to
4 have a booth. And if we paid some extra money, they
5 would allow us to speak for ten minutes.

6 Q Okay. Did you have funds documents for Fund
7 One? Did you have a private placement memorandum?

8 A Yes.

9 Q How about a limited partnership agreement?

10 A Yes.

11 Q Subscription agreement?

12 A Yes.

13 Q An evaluation policy?

14 A Yes.

15 Q Who drafted those documents?

16 A Just blanking the name right now. It's been
17 a while, so I forgot the name of -- The last one was
18 started by Seward & Kissel.

19 Q For Fund One, did Seward & Kissel draft
20 the --

21 A No. It is Cole-Frieman and Mallon.

22 Q Friedman and Bell?

1 A Cole-Frieman.

2 Q And is that a law firm?

3 A Yes.

4 Q What type of investors did you allow to
5 invest in Fund One?

6 A Only accredited investors.

7 Q How do you confirm whether investors were
8 accredited?

9 A In the subscription agreement, the investor
10 would have to represent a warranty that he's an
11 accredited investor and meets all of the requirements,
12 and those requirements were spelled out in the
13 subscription agreement, which they have to sign.

14 Q Did they have to provide any documentation
15 that they were accredited?

16 A None that I'm aware of, other than the
17 subscription agreement.

18 Q Did you do any sort of investigation to
19 determine whether the investor was actually
20 accredited?

21 A No.

22 Q What about investors in My Sovana? Did they

1 have to be accredited investors as well?

2 A Yes.

3 Q And was the process the same?

4 A Yes.

5 Q Did you limit the number of investors in
6 Fund One?

7 A Yes.

8 Q How many total investors did you allow in
9 Fund One?

10 A We were told it was a hundred. Ninety-nine
11 investors

12 Q Why was there a limit to 99 investors in
13 Fund One?

14 A Our lawyers told us that is the limit. Let
15 me correct that. I think I was told by a fund
16 administrator how our funds are basis.

17 Q Okay. Did you allow investors in the fund
18 to recruit other investors to the fund?

19 A I don't know what recruit means?

20 Q Like refer someone to you so you could give
21 the presentation?

22 A Yes.

1 Q And did you offer any incentive for your
2 current investors to refer people to you?

3 A Yes.

4 Q What incentive did you offer?

5 A It was mostly a fixed amount of money or in
6 some cases, a percent of the amount of money raised.

7 Q A percentage of the money that the referral
8 invested?

9 A Mm-hm. Yes.

10 Q What was the fixed amount of money that you
11 would offer?

12 A I don't recall the numbers. They would be
13 in my emails.

14 Q Can you give me a ballpark? Like \$10,
15 \$1000?

16 A I've given \$5000 in some cases and maybe
17 \$2000.

18 Q All right. When you gave a percentage, what
19 percentage did you give?

20 A I don't recall the numbers.

21 Q Was it, ballpark, one percent?

22 A Yeah. I mean, it was varying from person to

1 person, so it would depend upon what agreement we had
2 with who.

3 Q Okay. When someone joined your fund through
4 one of these referrals and you paid a fee, did you
5 disclose to the person who joined the fund that you
6 had paid this fee?

7 A I never had a situation where I had to do
8 that.

9 Q So you did not disclose it?

10 A Yeah. I did not disclose it.

11 Q Were investors allowed to join through --
12 let me back up and start over. Were investors allowed
13 to join individually and have an account in their own
14 name?

15 A Yes.

16 Q Were they also allowed to join through an
17 LLC and have an account in the name of the LLC or
18 other business entity?

19 A Yes.

20 Q And could investors who joined the fund
21 through an LLC, were they allowed to solicit other
22 people to give them money to their LLC that they would

1 then invest on to you in the fund?

2 MR. JACKSON: Objection. Form.

3 MR. SNODGRASS: You can answer.

4 THE WITNESS: I didn't follow the
5 question.

6 BY MR. SNODGRASS:

7 Q I mean, are you aware of investors in your
8 funds who had an account through and LLC, taking
9 investments from other people who would join their LLC
10 and thereby become investors in your fund?

11 A I am not aware of it because I usually
12 interact with the general partner of that LLC. And
13 the general partner is representing all the partners
14 in there. So my interactions are only to the general
15 partner.

16 Q Okay. If you would interact with the
17 general partner, but you'd be aware that there might
18 be other limited partners in the LLC?

19 A Yeah.

20 Q When an investor would make a subscription,
21 send money to you, for Fund One, what would you do
22 with the money?

1 A We would hold a portion of those assets in
2 fiat money and convert, say maybe 60 or 70 percent of
3 that into crypto. We usually buy into Coinbase and
4 then transfer it to our wallet, and then we'd recall
5 the transactions automatically on decentralized
6 exchanges, like Uniswap, Sushiswap.

7 Q Where could Fund One investors go to see how
8 their capital is being deployed?

9 A There are a number of public sites like
10 Zapper, Z-A-P-P-E-R, Zerion, Z-E-R-I-O-N, DeBank, D-E-
11 B-A B-A-N-K, Etherscan. These are some of the popular
12 sites where they can see, in real time, all of our
13 positions with hundred percent transparency.

14 Q How would they be able to do that? Like
15 would they need to know your wallet addresses?

16 A So I have been writing this Five Bullet
17 Fridays, every week, for the last, I would say more
18 than two years. Two and a half years, all the way to,
19 you know, 2022. So in that email, we would always
20 include the links to our portfolio, like DeBank link,
21 and we always tell people to bookmark it. So they had
22 one way of checking all these websites. And the

1 second way, they could log into our website and then
2 they could see how our fund is performing. And the
3 third is basically the way we have described in the --
4 in the letter. We would always share the link to the
5 stating income in those emails, including the
6 scheduled.

7 Q The Zapper link that you mentioned, would
8 that include every wallet held by the fund so that
9 they would be able to see the full picture of every
10 cryptocurrency the fund held?

11 A Yes. And we only had one wallet address
12 where we did all of our transactions, so it is much
13 more convenient for everyone to look at one single
14 source of truth.

15 Q So like your Bitcoin and your Ether and your
16 OHM and KLIMA, and everything else would be in that
17 same wallet?

18 A Exactly.

19 Q And you mentioned the website. Was your
20 website sort of automated in real time to keep track
21 of the value of all of these cryptocurrencies?

22 A So the website is not real time because we

1 had a third party company which was reading data from
2 the Blockchain and -- and they were also including the
3 cash numbers from the bank account included into that
4 portfolio rally. So the website was maybe a delay of
5 two days, but the public websites are real time at
6 hundred percent transparent.

7 Q The public website showing the wallet, is
8 that what you mean?

9 A Yes.

10 Q And that wallet wouldn't show any cash that
11 you had in your bank account; right?

12 A Yes. Yes.

13 Q And it wouldn't show, I don't know, invoices
14 that you had needed to pay and hadn't been paid yet?

15 A Yes. It will only show our portfolio
16 snapshots. It does not show --

17 Q It would not show fees that were due to
18 Jafia?

19 A No.

20 Q And it wouldn't show and investor how much
21 of the wallet belongs to me versus everyone else;
22 right?

1 A The wallet does not show. That's why the
2 fund administrator does those calculations.

3 Q So if an investor went to Zapper or to the
4 website, there was no way for them to look and see,
5 you know, I have \$120,000 in the fund right now?

6 A He wouldn't know. He would get that only
7 from the fund administrator. Like Intertrust.
8 Intertrust would send a statement that will show their
9 exact Account One.

10 Q And those statements went out monthly;
11 right?

12 A Yes.

13 Q So okay. For an investor to know how much
14 money he personally had in the fund, he would need to
15 wait for the monthly statement?

16 A That is correct.

17 Q Did Fund One offer participants a 15 percent
18 annual dividend payment?

19 A We use the word distribution. Yes.

20 Q I think you used the word dividend.

21 A We did not offer it, it was not explicitly
22 mentioned in our PPM, but we were -- as -- as a

1 general partner, I have decided to give a distribution
2 of 15 percent per year.

3 Q Did you have marketing materials that said
4 you were giving a 15 percent dividend payment per
5 year?

6 A I may have. Yes.

7 Q And then did you actually make that 15
8 percent payment?

9 A Yes. When we announced it, from that point
10 onwards, we always paid out the distribution. But the
11 general partner can choose to cancel the dividend.

12 Q All right. Let's take a look at Exhibit 2.
13 Actually, before we get into Exhibit 2, question for
14 you. Who was the third party doing the fund portfolio
15 on your fund website?

16 A I think it was a company called Dorit
17 Solutions.

18 Q And what did they do? What's your
19 understanding of what they did to calculate your fund
20 portfolio for the website?

21 A Yeah. So they would maintain the website
22 and they would also give access, username and password

1 to the investors, and every month they would get a
2 table from Intertrust directly that shows new
3 subscriptions or any redemptions that have happened,
4 and the balance of the bank. So the cash in the bank
5 at that time. So they would put those numbers and
6 calculate the portfolio performance. Basically,
7 calculate the portfolio performance for the fund as a
8 whole.

9 Q Okay. So now, let's look at Exhibit 2. Do
10 you have it up on your screen?

11 (Exhibit 2 was marked for
12 identification.)

13 A Yup, I do.

14 Q Do you recognize this document?

15 A Yes.

16 Q What is it?

17 A This, to my recollection, looks like the
18 draft version before we reached to the final version
19 we were using for Fund Two, in the red and black
20 format. This is the first version of the bank review.

21 Q Is this a version of the PowerPoint that you
22 presented to investors in your weekly meetings for

1 Fund One?

2 A Yes.

3 Q How do you recognize this as a draft
4 version?

5 A It is -- I do not recall using this version
6 a lot. This was the -- this was probably the first
7 version, but then I did not like the look and feel
8 like we changed it. Changed some context.

9 Q Was it your recollection that you used this
10 version for a brief period of time and then updated
11 it?

12 A Yes.

13 Q Okay. Let's just look at page two, under
14 introduction, there's objective. "Our goal is to
15 provide a steady dividend of 15 percent per year to
16 the investors via proof of stake mining." Do you see
17 that?

18 A Yes.

19 Q Did you create this document?

20 A This is the first version that was created.
21 Yeah, I created this document, yes.

22 Q All right. I think that's actually all I

1 want to ask about that one, for now.

2 A Okay.

3 Q So let's go through one more topic if it's
4 okay with you and then take a quick break. Does that
5 work?

6 A Okay. Sure, let's do that.

7 Q All right. So I want to talk about the
8 calculation of net asset values, and talking about
9 Fund One, for now. Can you please tell me the process
10 by which monthly net asset values were set for Rose
11 City Income Fund One?

12 A Yes. So the fund admin would download all
13 of our transaction history from Zerion website. And
14 then I would take screen shots of Zerion, Zapper,
15 Etherscan and DeBank, all of them, and take screen
16 shots of our positions, very close to the month end.
17 So that means if it is April 30th, for example, I
18 would take like around 5 p.m., Pacific Time, as close
19 to the UTC 00 time as possible. Because we wanted to
20 get an accurate representation of UPC 00, what is our
21 position. Because we had a number of free basing
22 tokens, et cetera. So I would prepare a trade file

1 that would show all of the purchases and all of the
2 sales and then it would also include screen shots of
3 all of these websites, and we would send them out to
4 the front end. And in that email, I would also
5 included any new subscription requests, any redemption
6 requests that were coming up, and then bank statements
7 that are already there that they had access to. And
8 then they would recompile the trade file and if they
9 had any questions, they would reach out to me. And if
10 not, they would continue and provide the last package
11 to me.

12 And then, I would approve it, if -- if their
13 numbers are matching my screenshots, the I would
14 approve it.

15 Q So the fund administrator for Fund One was
16 called Tower; is that right?

17 A That is correct.

18 Q And you mentioned the trade file that you
19 put together with all purchases and all sales. Are
20 you talking about purchases and sales of
21 cryptocurrencies?

22 A Yes. Only cryptocurrencies.

1 Q And then, you mentioned another file that
2 showed new subscriptions and new redemptions for the
3 month. Was that a separate file that you would send
4 to Tower?

5 A No. He would always ask me to send all of
6 the forms in one -- one thing, not ten different
7 files. But still, we would have -- there are times
8 where I might have forgotten about a subscription form
9 or something. He would ask for it, so. As far as
10 possible, I would try to send everything together in
11 all -- beginning of each month.

12 Q And you mentioned screenshots. Were those
13 the screenshots of Zapper and the other websites that
14 showed the wallet and the wallet's holdings, as of,
15 you know, very close to the end of the month as you
16 mentioned?

17 A Yes.

18 Q Did Tower have any way to independently
19 verify that you controlled that wallet?

20 A They're seeing that I'm doing the
21 transactions every day. I'm the only one who had
22 access to that wallet.

1 Q How would they see that you were doing the
2 transactions?

3 A Because they see the transaction history on
4 the Blockchain that they can download, and that
5 matches what I'm saying to them.

6 Q Okay. Did Tower have any way to
7 independently verify that the assets held in that
8 wallet were all held on behalf of Fund One and they
9 weren't, you know, your personal assets or some other
10 entity's assets?

11 A Yeah, definitely. They would know because
12 there is only one single wallet address which had all
13 of our staking transactions, all of our purchases,
14 everything was just linked to one address, so it was
15 also administratively, much easier for them to track
16 everything and much easier to download the data.

17 Q So everything in that wallet belonged to
18 Fund One?

19 A Exactly.

20 Q How did Power determine the value of each
21 cryptocurrency that was in the wallet?

22 A So they would get the end of the day

1 positions, just from all of these public websites that
2 anyone can download. Any -- any human being on the
3 planet can verify that these are our positions. And
4 they would download the same data and they had a
5 software, which in turn gets the prices from all of
6 these tokens. Integral, their software. And that
7 software in turn, will generate all those items. So
8 the nav creation is completely in the hands of fund
9 admin and their software.

10 Q What software did they use?

11 A I don't know what software, but it is their
12 custom software.

13 Q Did they use CoinGecko.com?

14 A No. CoinGecko is a public website where you
15 can see all of the prices in real time. So yeah, they
16 -- they would probably use the feed from CoinGecko,
17 which is the most popular price -- price feed website.

18 Q Would you ever send them a link to
19 CoinGecko.com to establish the values?

20 A No.

21 Q Would you ever send them the values yourself
22 and say, you know, "We have a thousand OHM, and here's

1 the value of OHM today?"

2 A No.

3 Q Did Tower have any way to independently
4 verify the new subscriptions or new redemptions that
5 came into Fund One?

6 A Yes. They would verify from the bank
7 statements and that would match up against the
8 subscription documents.

9 Q You'd send them bank statements as well?

10 A I would send them the bank statements.

11 Q When Tower calculated the net asset value
12 for the month, I think you said they would send that
13 calculation to you; is that right?

14 A Yes. As a package with the PDFs.

15 Q Would you review it?

16 A Yes.

17 Q And would you approve it, I mean, if it was
18 right?

19 A Yes. If it was right and if it matches my
20 screenshots in value, I would approve.

21 Q Did you ever disagree with their net asset
22 value?

1 A I don't recall having such conversations.

2 Q Did Tower ever revise the net asset value
3 based on your comments after they sent you their
4 initial calculation?

5 A Yeah. I don't -- we never have disputes of
6 that kind where -- we both can -- the beauty of the
7 Blockchain is that everyone can look at one source of
8 truth. One public, open, transparent, censorship
9 resistant, public neutral Blockchain. So we all knew
10 what the positions are at the end of the month. I
11 guess the only questions we used to get is on we are
12 unable to reconcile the difference between something,
13 they I would try to explain to them how it happened or
14 -- or maybe something was wrong in my calculations,
15 then I would realize it in the reconciliation sheet.

16 Q What were the sort of things that they would
17 tell you they weren't able to reconcile?

18 A Some position which is taking -- which is --
19 which is stake, but we said the value went up from
20 here to here, but they don't see the -- the number
21 they are seeing is slightly off. That could be
22 because of the timing of when my screenshot was taken

1 compared to when they are looking at it.

2 Q And did Tower create monthly account
3 statements for the investors?

4 A Yes.

5 Q Did Tower send those monthly account
6 statements to you first, before they went out to
7 investors?

8 A Yes, that is correct.

9 Q Did you ever ask Tower to revise those
10 monthly account statements before they went out?

11 A I don't recall a situation where we had to
12 revise it.

13 Q Who sends the monthly account statements to
14 the investors?

15 A Tower Fund Services, in case of Fund One.

16 Q You said Tower sent them directly to the
17 participants?

18 A Yes.

19 Q Did those monthly account statements that
20 were sent directly to participants accurately reflect
21 the actual returns on investment for Fund One?

22 A I mean, they are competent professionals, so

1 yes. I would assume they are correct.

2 Q Well, you checked them, and you didn't find
3 any problems with them; right?

4 A Yes. In my review, I did not find any
5 problems.

6 Q So as far as you know, those account
7 statements were accurate about the values of an
8 investor's account and their returns on investment
9 each month?

10 A Yes.

11 Q Are the monthly statements the most accurate
12 source that you know of, to find out the monthly
13 returns for Fund One?

14 MR. JACKSON: Objection, form.

15 A I would think so. I think so.

16 Q Okay. I know we've been talking about Fund
17 One, but I'll just ask that same question for Fund
18 Two, if you're able to answer it? The Fund Two
19 monthly account statements that went out to investors,
20 are those also the most accurate source that you know
21 of, to find out the monthly returns of Fund Two?

22 MR. JACKSON: Objection, form.

1 A Yes.

2 Q Okay.

3 A They are the most accurate.

4 MR. SNODGRASS: And why don't we stop
5 right here and take a break, if that's okay?

6 THE WITNESS: Yeah, sounds good.

7 THE VIDEOGRAPHER: We're going off the
8 record. The time on the video is 9:30 p.m.

9 (Off the record.)

10 THE VIDEOGRAPHER: We're back on the
11 record. The time on the video is 9:43 p.m.

12 BY MR. SNODGRASS:

13 Q Did Jafia charge management and performance
14 fees for Fund One?

15 A It is not Jafia charging it. It is the fund
16 charging it to the investors.

17 Q Did Ikkurty Capital charge management fees?

18 A And performance fees to the investors in
19 Fund One, yes.

20 Q And so those monies, those fees were paid to
21 Ikkurty Capital?

22 A No. The money was paid from Ikkurty Capital

1 to Jafia.

2 Q Okay. So Jafia was paid --

3 A Paid, yes.

4 Q Management and performance fees for Fund
5 One?

6 A Yes.

7 Q Yes?

8 A Yes. Yes.

9 Q Okay. What were those fees?

10 A It was a 281D.

11 Q Can you explain what that means?

12 A It was two percent management fees and 20
13 percent in performance fees. In the beginning, we had
14 0 percent in management fees and 35 percent
15 performance fees, and we made a change in April of
16 2020 and since then it was two percent management fees
17 and 20 percent performance fees.

18 Q So if I understand management fee correctly,
19 that would be two percent of the total amount of
20 assets under management in Fund One would be the
21 management fee that was made ultimately to Jafia?

22 A That is correct.

1 Q Okay. So if there were \$100,000,000, to
2 make the math easy, under management the two percent
3 fee would be \$2,000,000 that would go to Jafia?

4 A In a year.

5 Q In one year. Right. Thank you.

6 Okay. Then the performance fees were 20
7 percent, you said; right?

8 A Mm-hm. Yes.

9 Q Twenty percent of the increase in value of
10 the fund?

11 A Of -- of the specific investor.

12 Q Got it. So if an investor invested
13 \$1,000,000 and they, in a month, it doubled to
14 \$2,000,000, their gain would be \$1,000,000 and the 20
15 percent of that performance fee would be \$200,000 to
16 Jafia?

17 A Yes. That is correct.

18 Q Okay. And those performance fees were
19 calculated on a monthly basis?

20 A Yes.

21 Q And the performance fees were based on the
22 net asset values calculated by Tower for Fund One?

1 A That is correct.

2 Q And so the, I guess, the increase in the net
3 asset values that lead to the performance fees, didn't
4 have to be realized profit, they could be unrealized
5 gains as well?

6 A That is correct.

7 Q Did Tower calculate the management and
8 performance fees?

9 A Yes. That is their job.

10 Q And they would subtract those management and
11 performance fees from the investor's account balance
12 in each monthly statement?

13 A Yes.

14 Q And then, I guess, how did the accounting
15 work for those fees to move to Jafia? Was there sort
16 of a corresponding increase in a Jafia account balance
17 on the monthly statement, or how did it work?

18 A Yeah. It would show up, the performance
19 fees are shown transfer to Jafia's account. So it
20 would go up, or if on the balance sheet, there will be
21 a line item called crystalized performance fees and it
22 would show as that line item, so. It is a

1 liability --

2 Q Sorry, I didn't mean to interrupt. You can
3 finish.

4 A Yeah. It is a liability on the balance
5 sheet for the fund.

6 Q Okay. So it sounds like there were two
7 possibilities that either Jafia could have an account
8 in the fund whose account balance would go up based on
9 the fees, that's one option; right?

10 A Mm-hm.

11 Q And then the other option is those fees
12 could be crystalized and identified as a liability on
13 the balance sheet; is that right?

14 A That is correct. Yes.

15 Q Who made the determination whether fees for
16 any given month, were added to a Jafia account balance
17 or crystalized and added as a liability?

18 A I think it was -- my understanding is they
19 would always doing it as a line item as crystalized
20 performance fees, every month. That was the process.
21 And when I withdraw any cash to those fees, then that
22 liability will be reduced accordingly.

1 So in that case, in the example you just
2 gave, so that 200,000 would be a liability. So let's
3 say six months later if I withdraw 50,000, that
4 liability would drop down to 150.

5 Q Okay. So as an accounting, when you make
6 that withdrawal from an accounting perspective, you
7 would see some bank account that's owned by Fund One,
8 would reduce their assets by 50,000 and
9 correspondingly the liability would be reduced by
10 50,000 as well?

11 A Correct. Correct.

12 Q Okay. Did Jafia also invest money directly
13 in Fund One?

14 A Yes.

15 Q I mean, whose money was that? Was that your
16 money?

17 A It was money that was received from
18 performance fees from Fund Two, or it has been some
19 that I personally added into Jafia that had been
20 carried over from years and years of bank account,
21 basically.

22 Q Is Jafia and LLC?

1 A We elected to be taxed as an S corporation,
2 yes. It is a LLC, but taxed as a S corporation.

3 Q Prior to this lawsuit being filed, were you
4 the 100 percent owner of Jafia?

5 A Yes.

6 Q All right. And when an investor would
7 contribute money to the fund, that was called a
8 subscription; is that right?

9 A That is correct.

10 Q Tell me what would happen -- we already went
11 through this. You already told me what would happen,
12 I think, what would happen when a participant sent in
13 money. Part of it would go into a bank account and
14 part of it would go into Ether; is that right?

15 A Yes.

16 Q And then that Ether might be used to
17 purchase some other cryptocurrency depending on what
18 the fund was invested in at the time?

19 A That is correct.

20 Q And who made the investing decisions for
21 your fund?

22 A I made the decisions.

1 Q Only you?

2 A Only me.

3 Q When an investor made a subscription, when
4 would they start receiving returns on their
5 investment?

6 A Well, that's not in my control. You know,
7 the next month the market could go up or down. So but
8 they would start receiving the statements one month
9 later. So let's say --

10 Q Okay.

11 A Yeah. That's it.

12 Q All right. Let's just give an example, what
13 if an investor made a subscription, a contribution on
14 April 12th, that's today's date. Would they receive
15 returns on that investment for the month of April?

16 A No. No. They are not part of the fund yet.
17 So when they send the funds on April 12th, they would
18 receive the funds in our bank account, so when we
19 generate the net asset value for the month of April,
20 this \$100,000, for example, if we received into the
21 bank account, it will show up as a liability on the
22 fund's balance sheet, as subscriptions received in

1 advance. It would show 100,000. So now, when the net
2 asset value is calculated and starting from May 1st,
3 he becomes part of the fund, and so when the May
4 statement comes out, then he will receive it into.

5 Q Got it. So if the fund, sticking with that
6 same example, if the fund went up by ten percent in
7 April, the investor who sent you money on April 12th,
8 they wouldn't receive that ten percent return for the
9 month?

10 A That's accurate.

11 Q But whatever the return was for May, they
12 would start receiving the May return and the June
13 return and so on, until they redeemed?

14 A That is correct.

15 Q Okay. Did you ever make an exception to
16 that rule so that someone could send you funds after
17 the first of the month and receive the returns for
18 that month?

19 A I don't recall a situation of that nature.

20 Q Did you ever market to current investors
21 that the fund was up, say for the first week or the
22 few days of a month, maybe up big, and if they sent

1 you money now, you would allow them to receive the
2 return for that entire month, including the days that
3 had already happened?

4 MR. JACKSON: Objection, form.

5 A I don't recall a situation of that kind.

6 Q Okay. Are you saying you don't recall that
7 specifically happening or are you saying you didn't do
8 that?

9 A I don't ever -- I don't recall ever being in
10 such a situation. We always followed that process
11 which I described.

12 Q So if there are emails saying things like,
13 you know, "If you get us the money by the 6th of the
14 month, we will make sure that you receive this month's
15 returns," how would you explain that kind of email?

16 MR. JACKSON: Objection, form.

17 A I don't recall such a situation.

18 Q You wouldn't be able to explain what that
19 meant?

20 A Because, you know, the fund admin is going
21 to look at the statements and if the money's not
22 there, he's not considered. So all of this process is

1 controlled by the fund administrator, it's not me who
2 decides these.

3 Q Well, you're in control of subscriptions and
4 redemptions; right?

5 A It has to go through the fund admin, and
6 they have to approve it. In case of Fund Two, we had
7 two redemptions which were done by the fund admin.

8 Q You would send the fund administrator a list
9 of the subscriptions and redemptions and they would
10 approve it?

11 A So in case of Fund One, we did not use
12 DocuSign. So I had to get these documents as PDFs
13 signed and then I would mail it to the fund admin. So
14 but whereas in Fund Two, we switched to DocuSign and
15 all the investors were just signing by DocuSign and
16 they were sent that, I think, by email.

17 Q When an investor made a subscription, they
18 sent the money to Jafia? Who did they send the money
19 to? Who did they send the money to?

20 A So if using RCIF2, they would -- so once
21 they sign all of the subscription documents, only then
22 we will send them the wire instructions. And they

1 would receive the wire instructions, depending on the
2 amount they put into the subscription increment, let's
3 say they put 100,000, they would mail that -- they
4 would wire 100,000 to Silvergate Bank account, and the
5 fund admin will verify that and -- and verify all of
6 the subscription documents and all the KYC, which was
7 all done with the help of Ravi and the agent trust.

8 Q Who owned the segregated bank account that
9 the investor would wire the money to?

10 A It is controlled by the fund admin, in this
11 case, Intertrust had access to the Silvergate Bank
12 account.

13 Q No, it wasn't an Intertrust Bank account;
14 right? Or a Tower bank. The investor did not send
15 the money to Tower; right?

16 A Nope.

17 Q Who did they send the money to?

18 A They sent the money to the Rose City Income
19 Fund Two, LP, and the bank account of the fund. The
20 fund had one bank account at Silvergate, and they
21 would send the funds to the Silvergate Bank.

22 Q Right. So the investor would send the money

1 directly to the fund and then you would send the bank
2 account statement to the fund administrator; right?

3 A Only is case of Fund One. In Fund Two, the
4 Intertrust had full access to that bank account and
5 they would verify it for themselves.

6 Q Okay. The fund administrator follows the --
7 let me start that over. When you were running Fund
8 One and Fund Two, the fund administrators would follow
9 the fund rules that you provided them; right?

10 A That are documented in the Private Placement
11 Memorandum of the Limited Partner Information of those
12 fund documents, yes.

13 Q All right. The fund documents that your
14 attorneys drafted; correct?

15 A Yes. That is correct.

16 Q So the fund administrators weren't making up
17 the rules, they were following the rules that were
18 written by your attorneys and agreed to by the
19 investors; right?

20 A That is correct.

21 Q Redemptions. What would happen when a
22 participant asked to redeem from Fund One?

1 A We would ask them that we had noted that,
2 and we asked them for when they want to exit the fund
3 and they would pick the month that they want to exit.
4 They have -- they're expected to give a 60-day notice
5 and they're expected to send us a redemption request
6 and once these documents are received, we forward it
7 to the fund admin. And when the time comes, when the
8 statements are released for that month, we would wire
9 them the redemption funds.

10 Q You said they were expected to give a 60-day
11 notice. Were they required to give a 60-day notice?

12 A Yes. They're required to give a 60-day
13 notice.

14 Q Could you waive that requirement?

15 A No.

16 Q Did you ever waive that requirement?

17 A I do not recall waiving such a requirement.

18 Q When investors redeemed, would you sell
19 assets out of the fund?

20 A No. Not necessarily.

21 Q What would you do?

22 A If I had cash in the bank account, we would

1 just directly send the cash. Because if -- if the
2 market is currently in a bear market, if it is not
3 appropriate time, then we don't sell assets. We would
4 have enough reserves in money that we could do a
5 redemption.

6 Q And how would you retain those reserves in
7 fiat money? Would that come from new investors to the
8 fund?

9 A No. It is already existing investors funds.
10 We don't invest hundred percent of it into the market.
11 We only put maybe 40 percent or 50 percent of the
12 funds received into the crypto market and we will have
13 whole head of reserves in fiat money to meet any
14 commitments for the next one year.

15 Q So when an investor joins the fund, you just
16 said, some of the money would go into a bank account
17 and some of the money would be invested into
18 cryptocurrency; correct?

19 A That is correct.

20 Q All right. And then, so say that investor
21 keeps the money in the fund for a while. And a new
22 investor also joins the fund, their money, some of it

1 goes into the bank account, some of it goes into
2 cryptocurrency; correct?

3 A Yes.

4 Q And if the older investor then, wants to
5 redeem, you may and you did, instead of selling assets
6 out of the fund, instead of selling the
7 cryptocurrency, you would just redeem out of the money
8 that was in the bank account; correct?

9 A That's correct.

10 Q And the money in the bank account came from
11 old investors and new investors; right?

12 A No investors also. Because, let's say we
13 received \$10,000,000 in January, received no other
14 cash for the next 11 months, but we can have
15 redemptions for next 11 months that would still happen
16 even if we received no money from anywhere.

17 Q Right. As long as the amount that's in the
18 bank account is more than the amount the investors
19 want to redeem; is that right?

20 A That is -- that is correct.

21 Q But you're not --

22 A Are the market conditions -- go ahead.

1 Q Yeah. You're not suggesting that you would
2 receive \$10,000,000 and put it all in the bank account
3 and not invest any of it; right?

4 A It would depend. Because from time to time,
5 if the market is at the peak, just because we received
6 funds today, the market -- if I think that the market
7 is heavily overpriced, I would wait a while before
8 putting money at risk. Only if the market conditions
9 are right I would take a portion of our assets.
10 Definitely, never hundred percent, obviously. But a
11 portion of our assets and move it to crypto.

12 Q So when you got a new investor, depending on
13 the market conditions, you might take that investor's
14 money and just put all of it into the bank account; is
15 that right?

16 A Yes.

17 Q And then that money would be available to
18 you for reserves; right?

19 A Whatever cash we receive, in return for the
20 cash, he would get equity in the fund, right? The new
21 -- for example, if the net asset value of the fund is
22 900,000 and let's say you came in and contributed

1 \$100,000, then you get ten percent of the equity of
2 the fund because it is \$100,000 divided by 900 plus
3 100. So therefore, you get ten percent equity in
4 return for your cash. And so, this cash is added to a
5 balance sheet and this cash is included in the assets
6 of the fund. When we calculate --

7 Q If that -- it sounds like a new investor
8 may come in and you might put all of their money in
9 the bank account and that would be included in the
10 balance sheet with the assets of the fund?

11 A That is correct.

12 Q And if an older investor wanted to redeem at
13 that point, you could pay them out out of the same
14 bank account; correct?

15 A That is correct.

16 Q Well, Fund One invested in a cryptocurrency
17 called OHM; right? O-H-M?

18 A Yes.

19 Q What is OHM?

20 A OHM is a cryptocurrency on ERC20. It was
21 priced to be like the reserve currency for all of the
22 cryptocurrencies.

1 Q Why did you decide to invest in OHM?

2 A I believe that it has really good chance of
3 success and it also, the coin is backed by a treasury
4 of assets. So that makes it much more reliable and
5 stable. Stable state of value.

6 Q What does that treasury of assets mean, in
7 OHM?

8 A So the new tokens are minted. They are
9 minted on when it receives some of the other tokens,
10 like for example, DAI or USDC. When those assets are
11 given, it mints new tokens backing that. So
12 therefore, if someone provides 100 DAI to the
13 protocol, the protocol takes those 100 DAI and mints
14 100 OHM tokens. So therefore, now you can use this
15 one token that is backed by this other currency. Just
16 like, you know, federal reserve can issue dollars
17 based on the amount of gold they have in the reserves.
18 In the same way you will have some other currency,
19 which holds its value, is used to back your currency.

20 Q You said DAI, can you spell that for us? D-
21 I or?

22 A D-A-I. DAI.

1 Q DAI. And when you're talking about currency
2 in this context, you're not talking about a fiat
3 currency, you're talking about crypto coins; right?

4 A Yes, yes.

5 Q Is OHM part of the Olympus DAO? D-A-O?

6 A Yes. It is a distributed autonomous
7 organization or decentralized autonomous organization.
8 Sorry.

9 Q Is there treasury -- is it cryptocurrencies
10 or is it carbon offsets of some sort?

11 A Just cryptocurrencies.

12 Q Okay. Okay. And so you believe that OHM,
13 because of this, that it was backed by DAI and other
14 things, would be more stable?

15 A Mm-hm. Yes.

16 Q Is OHM related to carbon offsets in some
17 way?

18 A No.

19 Q OHM has nothing to do with carbon offsets?

20 A Nothing to do with carbon offsets.

21 Q Okay. And you mentioned that you believed
22 PHM would be stable, or relatively stable. What do

1 you mean by that in the context of cryptocurrencies?

2 A So if you look at the price of Bitcoin or
3 Ethereum, for example, they're very volatile because
4 there is really no assets backing the price of one,
5 Ethereum or Bitcoin. It's mostly supply and demand
6 which drives the price of the particular
7 cryptocurrency. In case of OHM, and I would also say
8 for KLIMA, each -- the number of tokens that are
9 issued are not just independent of market conditions.

10 So the new tokens are always issued one to
11 one. So that means if the treasury has 1,000,000
12 coins of DAI, it will issue 1,000,000 tokens of OHM.
13 So therefore, you can always, you -- you have some
14 other currency which has value, which the rest of the
15 world thinks has value, and you use that to back your
16 currency. So then you're just going to be a very good
17 exchange. And the reason is very much like how the
18 Federal Reserve will hold certain tons of gold and the
19 gold has value independent of the currency that is
20 printed, because gold has production costs. So you do
21 not print the currency, unlimited amount of currency,
22 but you are printing currency backed by the assets in

1 your treasury. So therefore, as new assets come in,
2 it brings new currency, so the liabilities of the
3 protocol goes up along with the assets.

4 On the other hand, when the assets drop, the
5 number of coins also drop. The reverse would happen
6 so that it will maintain price stability.

7 Q One thing that OHM is backed by is DAI;
8 right?

9 A Basket of currencies, not just DAI, there
10 are many others.

11 Q What is DAI backed by?

12 A So DAI is a stable coin where -- which is
13 minted based on how much Ethereum you deposit on
14 Megadon. So Megadon is some of the protocol where you
15 can deposition Ethereum and get DAI. And the DAI,
16 there are a number of mechanisms inside the protocol
17 to make sure that the DAI always trades at 1 U.S.
18 dollar.

19 Q The DAI is backed by Ethereum?

20 A Yes.

21 Q What is Ethereum backed by?

22 A Market forces, really. There's -- there's

1 no actual backing, it's just based on supply and
2 demand.

3 Q So Ethereum is backed by nothing?

4 A Nothing.

5 Q But you thought OHM would be safer because
6 it was backed by DAI, which is backed by Ethereum,
7 which is backed by nothing?

8 A Not necessarily. Because the DAI has value
9 because the protocol mechanism makes sure that its
10 value is always banked to 1 U.S. dollar. We all know
11 that U.S. dollar is the global reserve currency today
12 and we think that it has value. Whether U.S. dollar
13 has real gold to back it or not, that's still needs to
14 be tested in the real world. We don't know. But at
15 least we know in case of OHM, that the entire world
16 can see the assets that are backing the number of
17 coins that are being minted.

18 Q Okay. So in terms of stability, did you
19 believe that OHM's price would be more stable because
20 of these sort of backings?

21 A Not in the beginning. I'm not expect,
22 because there is a phase where the protocol goes

1 through stabilization phase and after that, if I look
2 at the performance of the OHM in the last one year, it
3 has been much more stable and less volatile than
4 Bitcoin and Ethereum, both. By a big margin.

5 Q What about during the time when you were
6 investing in OHM, so say, 2021-ish? Was it stable
7 then?

8 A No, it was not. Because that is the growth
9 phase of the protocol where they are minting coins.
10 So only when the supply reaches certain number, then
11 it will kind of flatten out and then it becomes
12 stable. So its volatility in the beginning is going
13 to be very high and over time, it drops as the
14 circulating supply increases.

15 Q Over time, you expected the price to drop?

16 A Yes, I expected the price to drop,
17 definitely.

18 Q And you were right about that; weren't you?

19 A Yes. I mean, we outperform Bitcoin and
20 Ethereum by a huge margin, even today.

21 Q In Fund One, did you sell OHM or other
22 cryptocurrencies to take the money out into fiat U.S.

1 dollars to pay investors?

2 A Not into fiat dollars, no.

3 Q Okay. So you never in Fund One sold a
4 cryptocurrency and received dollars and used those
5 dollars to pay investors?

6 A No. I don't recall such a -- such a
7 transaction.

8 Q What bout in Fund Two? Did you ever sell
9 cryptocurrencies out of Fund Two and receive U.S.
10 dollars or other fiat currency to pay out investors?

11 A No.

12 Q Let's look at Exhibit 4, which is the Rose
13 City Income Fund balance sheet as of November 30,
14 2021. Do you see that?

15 (Exhibit 4 was marked for
16 identification.)

17 A Yeah. Yes.

18 Q And the Bates number for this document, it's
19 on there, but it's STP0008282. Who created these
20 balance sheets for Rose City Income Fund?

21 A -- created.

22 Q And this is Fund One; right?

1 A That is correct.

2 Q Did they create these balance sheets every
3 month?

4 A Yes.

5 Q Did you review them?

6 A No.

7 Q You didn't review the balance sheets every
8 month?

9 A No, no. Redo them. I -- I'm sorry. I
10 thought you asked redo them.

11 Q I'm sorry. Review. Like R-E-V-I-E-W. Did
12 you look at them and examine them?

13 A Yes. I reviewed them every month and I
14 approved them.

15 Q did you understand the balance sheet?

16 A Yes.

17 Q Were the balance sheets accurate, to the
18 best of your knowledge?

19 A Yes. I reviewed to the best of my
20 knowledge.

21 Q Okay. This might be a little bit tedious,
22 but I want to walk through each line of the assets and

1 liabilities. So the first line of assets is cash,
2 Umpqua Bank. What is that? Cash at a bank account?

3 A Yes.

4 Q And that would be in U.S. dollars?

5 A Yes.

6 Q The next line is cash at Silvergate Bank. I
7 assume that's dollars held at Silvergate Bank?

8 A Yes.

9 Q I'm just going to skip over the due from
10 broker. It's one penny.

11 Redemption overpayment. What does that
12 mean, do you know?

13 A So we did a redemption before in the
14 previous month and by mistake or some calculation
15 error, we sent more money to the investor. In such
16 case, we would ask them to refund that money back to
17 us. It's -- it might have happened for one particular
18 investor.

19 Q Okay. Prepaid legal fees? I mean, my guess
20 is that's money you have paid your attorneys that they
21 haven't used yet?

22 A That is correct.

1 Q All right. The investment cost. I guess,
2 the portfolio that Fund One holds, the amount that was
3 paid to acquire that portfolio?

4 A That is correct.

5 Q And then the investment unrealized gain or
6 loss. Is that the amount by which the portfolio has
7 appreciated or depreciated since it was purchased?

8 A Correct.

9 Q So just for this example, it looks like as
10 of the end of November, you had invested -- or you had
11 paid, I guess, a little over 86 million to acquire
12 digital assets and Tower calculated that those assets
13 had appreciated by \$21 million beyond what you paid
14 for them; is that right?

15 A That is correct.

16 Q All right. Then liabilities investment
17 costs short. What is that?

18 A That is when we post, for example, YFI
19 tokens as collateral on HUOBI and we borrow more -- we
20 borrow USDC and that will be a short position. I
21 think we talked about this earlier when you showed the
22 Tower statement. We talked about investment are short

1 at that time.

2 Q Okay. And then the --

3 A So this is any borrowed. Any other tokens
4 borrowed against our existing collateral.

5 Q And the next line, the investment -- well,
6 I'm sorry. So the investment cost or the I guess,
7 would that have been the value of those tokens at the
8 time that you posted them as collateral?

9 A No. So if I -- let's say if I had
10 \$10,000,000 worth of YFI tokens. I post as
11 collateral, and then I borrow, for example,
12 \$3,000,000. So the \$10,000,000 will be a long
13 position and the \$3,000,000 will be a short position.
14 It's just money borrowed against collateral.

15 Q What is the investment unrealized gain or
16 loss for the short position?

17 A I mean the short position could have gone up
18 or down. It is not necessarily USDC. We might buy
19 some other -- we might borrow some other position.
20 And that position could have gone up or down --

21 Q Okay.

22 A From our cost basis.

1 Q Performance fees payable crystalized. You
2 mentioned those before. Are those the performance
3 fees that are owed to Jafia?

4 A That is correct. And this is accruing
5 everyone's.

6 Q And so crystalized means, it's like frozen.
7 Those fees are not going to change based on the value
8 of the portfolio over the next month?

9 A That's correct.

10 Q Management fee payable. Is that the
11 management fee that is owed to Jafia at this point?

12 A That is correct.

13 Q The next several are fees payable. It looks
14 like those are just amounts that you owe to your
15 auditors, or your fund administrators, tax return
16 professionals, et cetera?

17 A Yes.

18 Q What is redemptions payable?

19 A So this was where we -- we did equity buy
20 outs, right. The number of investors sold their
21 equity in the firm in order to receive either cash or
22 a note in payment.

1 Q Okay. And then subscriptions received in
2 advance. I think you already explained that. That's
3 when someone has sent you the money for a
4 subscription, but it wasn't by the first of the month
5 and so it shows up as a liability here; is that right?

6 A Yes. Yes.

7 Q Okay. What is due to buyout investors?

8 A Basically, but the time we were supposed to
9 pay to some investors for the previous month and they
10 have not received the funds. Some money is still owed
11 to one of the redemptions from the previous month.

12 Q All right. And so to get to the net asset
13 value, you would take the total amount of assets,
14 which here is 111 million, and subtract the
15 liabilities, which is 48 million and so for this
16 month, your net asset value was 63 million and change;
17 right?

18 A That's correct.

19 Q Okay. And what is the investor's capital
20 down below?

21 A Yeah. So that is the actual U.S. dollars
22 that we received from investors, in total.

1 Q So that -- oh, in total, in total.

2 A In total, up to this point.

3 Q Okay. How did you take 9,000,000 in
4 investor capital and then pay, looking up and the
5 investment cost in the assets, pay \$86,000,000 to get
6 your portfolio?

7 A So this is -- this is a number that is
8 coming from 2017, right, investor's capital. As new
9 money is getting added, that number is maintained.

10 Q So that number didn't change as new money
11 was added?

12 A That money increases as new money is added.

13 Q So this is the November 30, 2021. If in
14 December 2021, someone contributed \$1,000,000 --

15 A Mm-hm.

16 Q And say that's the only change, would the
17 investor's capital number for December show 10.5
18 million?

19 A Yes.

20 Q Okay. The performance fees payable
21 crystalized, why did Jafia hold its performance fees
22 as a liability in the fund, rather than just selling

1 some of the fund assets and taking, you know, paying
2 \$11.8 million to a bank account or whatever, and
3 taking it out of the fund?

4 A Mostly for tax reasons. Because the moment
5 we transfer these assets to Jafia, then it becomes
6 taxable income for Jafia. So this is -- we just carry
7 performance fees from one month to the other.

8 Q All right. Let's turn to Exhibit 5, which
9 is the balance sheet for Rose City Income Fund One for
10 December, 2021.

11 (Exhibit 5 was marked for
12 identification.)

13 A Mm-hm.

14 Q And the Bates number is STP8322.

15 A Mm-hm.

16 Q You see that?

17 A Mm-hm.

18 Q So let's just first look at in the assets
19 column, the investment unrealized gain or loss. How
20 it's showing a loss of \$32,000.000. Do you see that?

21 A Say that again? Yeah.

22 Q Investment unrealized loss of \$32,000,000?

1 A Uh-huh.

2 Q Yes?

3 A Yes.

4 Q All right. And so, Exhibit 4, the prior
5 month, that had been, you can flip back to it if you
6 want to, had been a gain of \$21,000,000. And now in
7 December it's a loss of 32,000,000. Is that right?

8 A Yes.

9 Q So there was something like a \$50,000,000
10 loss in Fund One in December 2021?

11 A That is correct.

12 Q What happened?

13 A I mean, the market dropped a lot in the
14 month of December and some of our portfolio holdings,
15 like KLIMA, especially and OHM, have dropped
16 enormously.

17 Q Okay. So the net assets fell from, it had
18 been 111 million the prior month and it's down to 66
19 million this month. Is that right?

20 A Yeah. That is correct.

21 Q And then if we look down at the performance
22 fees payable crystalized, that's still the \$11.8

1 million dollars. That's the same as the last month;
2 right?

3 A Yes.

4 Q So that the money that's owed to Jafia, you
5 know, despite the downturn in the market. That
6 performance fee, it remains unchanged; correct?

7 A Yes. Because of the highwater mark rules.
8 Yeah.

9 Q Let's look at Exhibit 6, which is an
10 investor statement for December 2021, and its Bates
11 number is STP7498. And this is the December 31, 2021,
12 investor statement for Ramesh Makkena; right?

13 (Exhibit 6 was marked for
14 identification.)

15 A Mm-hm.

16 Q Yes?

17 A Yes.

18 Q Are you familiar with these Tower investor
19 statements?

20 A Yes.

21 Q Looking at this investor statement, can you
22 tell me the return that this investor received in

1 December 2021?

2 A Fifty-three point 94. Negative 54 percent.

3 Q So a loss of 53.94 percent?

4 A That is correct.

5 Q I'm looking over at the inception to date
6 column. Do you see that?

7 A Mm-hm. Yes.

8 Q Does that column mean sort of the total
9 number -- the total amount, I should say, of each of
10 these rows? Like total amount of subscriptions, total
11 amount of transfers, et cetera, from this investor's
12 beginning investment to date, as of December 2021?

13 A That is correct.

14 Q And so it shows all of the subscriptions
15 that this investor ever put in, which for this
16 investor, is \$175,000. Is that right?

17 A That is correct.

18 Q And then it shows all of the performance
19 fees, their income and loss, all of their income and
20 loss, all of their distributions as well; correct?

21 A Correct.

22 Q And then at the bottom, there's a time

1 weighted return for month, the quarter, the year and
2 inception to date; is that right?

3 A That's correct.

4 Q Okay. Let's look at Exhibit 7, which is the
5 balance sheet for Rose City Income Fund One, as of
6 January 2022.

7 (Exhibit 7 was marked for
8 identification.)

9 A Mm-hm.

10 Q By now, the investment unrealized loss is
11 over \$70 million; right?

12 A Yes.

13 Q And I think in December, the number had been
14 \$32 million dollar loss as of December. So does that
15 mean that the fund lost in unrealized losses, another
16 \$38 million dollars in January, 2022?

17 A Yes.

18 Q And so assets are down to 17.8 million from
19 66 million in December. Is that right?

20 A That is correct.

21 Q What happened in January 2022 that caused
22 these losses?

1 A The market dropped a lot. You know, Fund
2 One was heavy exposed to KLIMA Token and KLINA Token
3 dropped enormously in the month of January, so you
4 know, the month to market losses were enormous.

5 Q What was KLIMA?

6 A KLIMA is the token that is backed by, you
7 know, carbon assets.

8 Q Is KLIMA another token that you consider to
9 be more stable?

10 A Not really stable, but it is -- it is a
11 currency that helps the planet Earth, so that's why we
12 are trying to invest in KLIMA.

13 Q How does KLIMA help planet Earth?

14 A It purchases carbon offsets, and it helps
15 companies and individuals to offset their carbon
16 emissions, directly on Blockchain and all -- all of
17 your funds that you offset is public record and you
18 can show it to others that you've offset your carbon
19 emissions.

20 Q Okay. And so does KLIMA hold some sort of
21 carbon offset as an asset?

22 A Yes. It holds basically tokens in its

1 treasury, based on carbon offsets.

2 Q Okay. What is a DTP Token?

3 A It represents -- it is a digital
4 representation on polygon network, which represents
5 one ton of carbon dioxide that is removed from the
6 atmosphere.

7 Q Why did you invest in KLIMA?

8 A Well, because it is doing something for the
9 planet Earth, you know, that helps on emissions, and I
10 also believe that it has good prospects, you know.
11 Over the long period of time, say in ten years from
12 now.

13 Q Good prospects to appreciate in value?

14 A Yes. Well, not in the short term,
15 definitely. We don't make any investments for the
16 short-term horizon. We look for a horizon at least a
17 minimum of five to ten years.

18 Q And why did you think that KLIMA was likely
19 to go up for the long term?

20 A Because the world needs to offset a lot of
21 carbon over the next ten years. That would be
22 billions of tons, actually, not in millions. But

1 there's only like 25 million tons available unchanged.
2 But whereas in the real world, you need to offset a
3 lot of carbon emissions that we have been doing for a
4 long period of time. So -- so this makes me believe
5 that it has a long runway for growth.

6 Q Okay. All right. Turning back to Exhibit
7 7, we had just been talking about the assets. The
8 assets had been 66 million in December 2021, and
9 they're down to 17.8 million in January, 2022; right?

10 A That is correct.

11 Q So in terms of assets, that's a loss. I'll
12 represent to you, it's a loss of about 73 percent.
13 From 66.3 down to 17.8 is about 73 percent. Does that
14 sound right?

15 A That's correct. Yup.

16 Q But when we look at the performance fees
17 payable, that's crystalized. That's still the same
18 11.8 million; right?

19 A Mm-hm. Yes.

20 Q And when we look at all the liabilities, our
21 net asset value is now down to 1.1 million in Fund
22 One; right?

1 A Yes.

2 Q And so the assets themselves were down by 73
3 percent, but the investors return for the month of
4 January was actually much worse than that. Is that
5 right?

6 A Yes.

7 Q Let's look at Exhibit 8, which is a investor
8 statement for January 2021, or excuse me. January
9 2022. So this investor statement shows there was a
10 loss in Fund One of 96.87 percent in January 2022;
11 right?

12 (Exhibit 8 was marked for
13 identification.)

14 A Yes.

15 Q And so even though the assets held by the
16 fund were only down 73 percent, investors lost almost
17 97 percent for the month. Is that right?

18 A Yes.

19 Q And the reason for that is because of
20 leverage; right?

21 A Yes.

22 Q Okay. Turning back to Exhibit 7, the net

1 assets were \$1.1 million. So that means that like
2 from this point forward, you know, a loss of \$1.2
3 million or more would wipe out the fund. It would be
4 100 percent lost to investors; is that right?

5 A If it did. Yes. Yeah.

6 Q So suffice to say, December 2021 and January
7 2022 were extremely bad months for investors in Fund
8 One; right?

9 A That is correct.

10 Q So investors who stayed in the fund during
11 those months lost something like 98 percent of the
12 money that they had in November, in January; right?

13 A No, I disagree. They haven't lost the
14 money. Basically, they have not realized. Some
15 investors chose to stay in the fund because our fund
16 has gone up almost 28 times, so therefore, if a person
17 who has a time horizon of five years, they have not
18 realized -- plus, it is a mark to market loss.

19 Q For investors who stayed in the fund through
20 December 2021 and January 2022, the value of their
21 portfolio decreased by about 98 percent in those two
22 months?

1 A Yup. That appears to be true.

2 Q All right. But you allowed some investors
3 to avoid those losses by giving them their November
4 2021 net asset values; right?

5 A No. Investors decided to exit sometime in
6 July/August time frame, and they chose to redeem on
7 November 31st, and that value is set in stone once
8 they make that decision.

9 Q So the investors who left Fund One in
10 November 2021, must have made that decision earlier in
11 time, before November 2021?

12 A That is correct. Some are in August, July,
13 August, September timeframe.

14 Q All right. So you did not allow investors
15 to make a decision in December 2021 or January 2022 to
16 exit the fund and you gave them their November net
17 asset value?

18 A Yes.

19 Q All right. Let's look at Exhibit 9. And
20 this is, it's number RA0076302. And it's an email
21 from January 23, 2022, from you to Sudhakar
22 Juttukonda; is that right?

1 (Exhibit 9 was marked for
2 identification.)

3 A Yes.

4 Q Okay. Was this person, Sudhakar Juttukonda,
5 was that an investor in Fund One?

6 A You know, based on this, yes. I don't
7 recall the name exactly, but I'm reading the email.
8 From this I'm recalling that.

9 Q Yeah. Take whatever time you need to read
10 the email and let me know when you're ready for me to
11 ask questions about it.

12 A Yup.

13 Q Okay. And so you say in this email that the
14 market dropped by more than 50 percent in December.
15 And that's true, we looked at the documents and the
16 fund was down more than 50 percent in December; right?

17 A Mm-hm. Yes.

18 Q And then you said January was looking very
19 bad as of now, and as we saw, January was about a 97
20 percent loss; right?

21 A Mm-hm. Yeah.

22 Q But the second line of that first paragraph

1 says, "Because of this, I think it is prudent for you
2 to convert your winnings into COB." Is COB carbon
3 offset bonds?

4 A Yes.

5 Q So what does this mean, that you think it's
6 prudent for this investor to convert his or her
7 winnings into COB, carbon offset bonds?

8 A Because, you know, they had a lot of gains,
9 and when we consulted with an auditor Richie May, they
10 said that there is a section, there is an IRS rule,
11 that allows them to defer their capital gains. So
12 somewhere in August, September time frame we spoke to
13 Richie May and conveyed that to all the investors at
14 that time that, you know, if they have capital gains,
15 they can take this into a note form so that their
16 capital gains are distributed over a period of three
17 to four years. And so, if the person has let's say
18 they invested 50,000 and it has become only say
19 100,000, it's a small gain. It makes sense for them
20 to pay the taxes. But if it was a big gain, we always
21 recommended that they can offset their capital gains.

22 Q So in this email, you're telling this

1 investor, "Now might be a good time to convert from
2 Fund One into the carbon offset bonds"; right?

3 A No. This is when they have already made the
4 decision, but they have not executed on the papers.

5 Q No, no, no. It says, "Because of this, I
6 think it is prudent for you to convert your winnings
7 into carbon offset bonds"; right? You're advising
8 this investor, exit Fund One and convert into carbon
9 offset bonds, in this email on January 23, 2022;
10 right?

11 MR. JACKSON: Objection to form.

12 MR. SNODGRASS: You can answer.

13 THE WITNESS: Okay. Yeah. The
14 investor already chose that option, but they have not
15 completed the paperwork. And for those people, to the
16 detriment of Jafia, we gave all of them a note,
17 basically which helps them offset their capital gains.

18 BY MR. SNODGRASS:

19 Q Okay. So you said the investor already
20 chose this option in August, September 2021; is that
21 right?

22 A Yes.

1 Q Okay. What do you mean by that? That they
2 chose that option?

3 A Because we send weekly emails to all the
4 investors and in those emails, I was telling everyone
5 that the market is looking like it has reached a peak
6 and if you had, let's say three X returns, then it is
7 a good time for you to either take a redemption from
8 the fund in cash or take a note so that you can offset
9 the capital gains.

10 Q And so your testimony today, under oath, is
11 that this investor, Sudhakar Juttukonda, elected
12 sometime in the August, September 2021, timeframe to
13 convert their Fund One account into carbon offset
14 bonds?

15 A Yes.

16 Q Is there any documentation of that
17 happening?

18 A Yes. It's -- you know all this is carried
19 out by Ravi, mostly. And he was interacting with the
20 investors statically. And Ravi used to be super busy,
21 just following up with the investors, making sure that
22 they signed the documents back, and just going through

1 the paperwork.

2 Q Okay. So you're telling me, under oath,
3 there's some documentation from August, September 2021
4 of this investor doing that? That that document
5 exists?

6 A We interacted with the investor and I'm
7 documenting on my side, all -- pretty much every
8 investor who is in the fund wanted to exit because I
9 recommended them to exit.

10 Q The question, it's really a yes or no
11 question. Is your testimony that there's a document
12 from August or September 2021, of this particular
13 investor, saying they want to convert into carbon
14 offset bonds?

15 A I do not recall if there is a specific
16 document. I'm saying pretty much all of the
17 investors. I don't recall this particular, exact
18 investor, but all the investors pretty much all of
19 them, wanted to exit the fund.

20 Q So you don't --

21 A We recommended that to them.

22 Q You recommended that to them in January

1 2022; didn't you? In an email?

2 MR. JACKSON: Objection, form.

3 A No.

4 Q You didn't?

5 A No.

6 Q Under oath, your testimony is you did not
7 recommend in January 2022, for your Fund One investors
8 to roll into carbon offset bonds, in order to avoid
9 the November and December losses and January losses,
10 that had already occurred in Fund One?

11 A Because we sent a weekly email letter where
12 we explicitly asked investors to exit. And that's
13 when all of this started.

14 Q Okay. I asked you to produce any documents
15 that you have, from that time, from the August and
16 September 2021 timeframe, of investors electing to
17 move out of Fund One and into the carbon offset bonds.
18 Because I've looked for them and we don't have them in
19 the production, in your devices, anything like that.
20 So wherever those documents are, you've told me exist,
21 please produce those to me. Okay?

22 A Sure.

1 Q All right. The second paragraph of this
2 email, this is saying, "According to the auditors, the
3 carbon offset bonds should be for a minimum of 36
4 months, due to IRS rules." That's what you were
5 talking about earlier; right? This 36-month IRS rule?

6 A Yes. It's a non-callable note.

7 Q You're explaining that in January. January
8 23, 2022, you're explaining this to Sudhakar
9 Juttukonda; right?

10 A It that email. But we have send number of
11 emails every week, every month and audio calls, video
12 calls, all sorts of things, that have happened in
13 August, September, October of 2020.

14 Q Do you know what the word initiate means?

15 A Yeah.

16 Q What does initiate mean?

17 A Starting something.

18 Q So the first sentence of the third paragraph
19 says, "Please sign the purchase agreement if you'd
20 like to initiate this rolling over to the carbon
21 offset bond option"; right?

22 A Yes.

1 Q So you're saying, sign the document if you
2 want to start the process of rolling over to the
3 carbon offset bonds; right?

4 A We have been telling people for almost -- it
5 is in my emails. I do not recall which one. It's
6 something that was sent in September. We sent to all
7 the partners in the fund, and then a lot of them
8 wanted to go back and check with their auditors or
9 they wanted to check with their CPA if they have some
10 questions. They would confirm, but they don't
11 actually send paperwork. So we would always ask them
12 to complete paperwork.

13 Q When you wrote "initiate" in this sentence,
14 what did you mean by initiate? What you just said was
15 complete, complete the paperwork. Complete means
16 finish; right? Initiate means start. And when you
17 wrote, "Please sign the purchase agreement if you'd
18 like to initiate this rolling over to the carbon
19 offset bond option," what did you mean?

20 A Initiate as in the process because they --
21 once they want to exit, they needed to finish this
22 paperwork and they had not completed the paperwork, so

1 therefore, we keep following up with them.

2 Q You said, "keep following up," so there
3 would have been other emails to this investor
4 reminding them to complete the paperwork?

5 A All of that is usually done by Ravi. I
6 would not have audio calls with them. But Ravi is
7 speaking to them and he's following up with them.

8 Q So I should be able to find communications
9 between Ravi and this investor before January 23,
10 2022, asking them to complete the paperwork for the
11 carbon offset bonds?

12 A Or phone calls. A lot of things happen on
13 the phone calls to, and not necessarily in the email.

14 Q Okay. When this investor made the election
15 to roll into carbon offset bonds, did they choose a
16 particular month they wanted to make that change from
17 Fund One to the carbon offset bonds?

18 A Some people had just did a redemption and
19 exited the fund as it is, and they don't invest
20 anywhere else. But some people chose to invest
21 because they were happy with the -- the practice.

22 Q And you told me that this investor and

1 others chose back in August and September 2021, to
2 roll into the carbon offset bonds. When they made
3 that choice, did they tell you what month they wanted
4 to make that change?

5 A Yes.

6 Q And they told you November 2021?

7 A Yes.

8 Q Why are you emailing this investor on
9 January 23, 2022, asking for the documents? Why
10 didn't you have documents in November, 2021?

11 A So the November statement does not come
12 exactly on November. And they wanted to talk to their
13 auditor and understand -- and CPA and understand the
14 qualifications. Even though we send number of
15 reminders and once weekly emails where we were asking
16 people to just complete the paperwork, I'm -- Ravi
17 used to follow up with them to -- to get all the
18 paperwork. And people are just late, and we keep
19 asking them to complete the paperwork.

20 Q I think you just said you sent weekly emails
21 to people reminding them to complete the paperwork.
22 Are those the Friday emails you would send?

1 A Yeah. Those, I think some are in July,
2 August, September, we been sending emails saying that
3 the market has reached the top, et cetera.

4 Q Yeah. And so when I look at those weekly
5 emails, I'll see you reminding people to send in their
6 paperwork. That's what I'll find; is that right? Or
7 maybe I won't find that.

8 Q No, you will find something to that effect,
9 not exactly as this particular one.

10 Q Okay. So when investors miss the November
11 deadline, what did you do? You reminded them in late
12 January they needed to send in the paperwork?

13 A No. Number of people had long term plans
14 and they are in the crypto for the long period of time
15 and they understand that mark to market losses are
16 very common. Bitcoin has dropped by 99 percent
17 several times and recovered; correct? And so they
18 understand, and these transactions was at the
19 detriment of Jafia, right. At the end of the day, if
20 -- if I'm wrong on this, the loss is still faced by
21 Jafia and nobody else.

22 Q Are you testifying that there's some

1 possibility that you're wrong on this and that you
2 were actually giving this option on January 23, 2022,
3 to roll into the carbon offset bonds at the November
4 asset value?

5 A No. I'm saying that those investors who --
6 even though we recommended to all the investors that
7 had stayed, some of the investors wanted to continue
8 because they believed in the long-term prospects of
9 crypto markets and this as a class, and how we
10 performed. So therefore, many investors stayed also.

11 Q Let's look briefly at the first paragraph
12 again before we move on. "I hope you are well." And
13 then it says, "Unfortunately, the market dropped more
14 than 50 percent in December, and January is looking
15 very bad as of now. Because of this, I think it is
16 prudent for you to convert your winnings into carbon
17 offset bonds." What do you mean by that in the
18 context of this email?

19 A It's prudent because he will be able to
20 offset his capital gains. And that is what we
21 recommended after talking to an auditors and we sent
22 that message in September in the Five Bullet Friday

1 that this is what our auditors told. And that
2 triggered all of these chain reaction that started
3 somewhere August -- August timeframe.

4 Q Are you saying it was prudent to convert
5 into the carbon offset bonds because the fund was down
6 by 98 percent, as we know in December and January?

7 A Not because of that. It is because he will
8 be able to offset his gains. If he -- nobody -- we
9 didn't put a gun to anyone's head, right. So if he
10 doesn't like it, he can just continue in the fund,
11 just like there are probably 20 other investors who
12 continued.

13 Q All right. One more question and then I'll
14 move on, but you say the market dropped and it's
15 looking very bad and then you say, "Because of this, I
16 think it's prudent for you to convert your winnings
17 into carbon offset bonds"; right?

18 MR. JACKSON: Objection to form.

19 Q Is that what you wrote?

20 A Sorry?

21 Q Is that what you wrote or not?

22 A Yeah, that's what I wrote, but you're

1 misinterpreting it. Because we already said many
2 times that it is prudent, because they are able to
3 offset their capitals. If they feel the market could
4 recover, they can continue. It's their choice.
5 Nobody is pushing them to do either way, or they're
6 not obligated to either way.

7 Q Let's move on to Exhibit 10, which is
8 RA76315, and this is the November 30, 2021, investor
9 statement of Sudhakar Juttukonda; right?

10 (Exhibit 10 was marked for
11 identification.)

12 A Mm-hm.

13 Q Yes? Is that a yes?

14 A Yes.

15 Q All right. And it says there this
16 investor's ending net asset value is \$320,793.55;
17 right?

18 A Yes.

19 Q Okay. Let's move on to Exhibit 11, which is
20 RA0076303. This is the partnership purchase and
21 assignment agreement in which Jafia LLC bought
22 Sudhakar Juttukonda's interest in Fund One; correct?

1 (Exhibit 11 was marked for
2 identification.)

3 A Mm-hm.

4 Q Yes?

5 A Yes. But it's not signed, though.

6 Q Understand. And then we look down at
7 purchase price, that's paragraph two, it says, "The
8 purchase price is \$320,793.55; right?

9 A Mm-hm. Yes.

10 Q Yes?

11 A Yes.

12 Q And that's the same amount as the November
13 account statement for this investor; correct?

14 A Yes.

15 Q Exhibit 12 is Carbon offset bond. It is
16 Bates numbered RA0076307. And here's the carbon
17 offset bond that you were proposing to this investor
18 to roll their investment from Fund One into the carbon
19 offset bonds; right?

20 (Exhibit 12 was marked for
21 identification.)

22 A That is correct.

1 Q And so in the middle of page one, it says
2 that "The investor, Sudhakar Juttukonda, is the lender
3 of the sum of \$320,793.55"; right?

4 A That is correct.

5 Q And that's the same amount as their November
6 2021, Fund One statement?

7 A That is correct.

8 Q And then on the last page of this document,
9 I guess the last two pages, there's an interest and
10 principal payment schedule; right?

11 A Mm-hm. Yes.

12 Q So these are the payments that Jafia would
13 have been obligated under this carbon offset bond to
14 pay to Sudhakar Juttukonda; right?

15 A That is correct.

16 Q So the payments would be about \$4800 a
17 month, until February 2, 2025, when Jafia would be
18 obligated to pay \$320,793.55; right?

19 A That is correct.

20 Q And again, that's the amount from Sudhakar
21 Juttukonda's November --

22 A Statement.

1 Q 2021, Fund One statement; right? Yes?

2 A That is correct.

3 Q All right. Let's look back at page two of
4 this document, briefly.

5 A Mm-hm.

6 Q Paragraph 4d that says collateral. There
7 was collateral for the carbon offset bonds; right?

8 A Yes.

9 Q And the collateral is the number of carbon
10 offset tokens, ERC20 token DTP, that are maintained in
11 a digital currency wallet, and then you give a wallet
12 identification number; right?

13 A Mm-hm.

14 Q Yes?

15 A Yes.

16 Q Were the contents of that wallet address the
17 collateral for this proposed carbon offset bond?

18 A Yes.

19 Q We've talked a little bit about the carbon
20 offset bonds. Was there another product that you
21 offered called crypto savings notes?

22 A Yes. I wouldn't call it a product, but

1 yeah.

2 Q What would you call it?

3 A It's basically a promissory note between two
4 consenting individuals.

5 Q Is the carbon offset bond also a promissory
6 note between two consenting individuals?

7 A Yes.

8 Q So were the crypto savings notes and the
9 carbon offset bonds pretty much the same thing, just
10 with different names?

11 A Yes, but I think in case of COB, we are
12 offering a collateral as a security.

13 Q All right. Was there any collateral in the
14 crypto savings note?

15 A No.

16 Q If for both the crypto savings notes and the
17 carbon offset bonds, were the agreements between Jafia
18 and the investor?

19 A Yes.

20 Q So under both of these, Jafia was required
21 to make monthly payments and then, at the end, the
22 principal payment back to the investor?

1 A That is correct.

2 Q All right. Let's look at Exhibit 27. Sorry
3 we're skipping around a little bit on the exhibits.
4 Exhibit 27's Bates number is IKK12018, and up at the
5 top it says, "Crypto savings note." Is this a
6 marketing document for crypto savings notes?

7 (Exhibit 27 was marked for
8 identification.)

9 A It appears like that, but I might have
10 shared this with Ravi.

11 Q Okay. Is this something that you shared
12 with potential investors as well?

13 A It's possible. You know, I've sent a number
14 of emails, I don't remember what I sent.

15 Q Did you create this document?

16 A Yes.

17 Q All right. Let's move to Exhibit 28, which
18 is Bates number RA60366 and it's titled Crypto Savings
19 Note, Confidential Investor Presentation. Was this an
20 investor presentation for crypto savings notes?

21 (Exhibit 28 was marked for
22 identification.)

1 A Yes. I -- I prepared it, but I don't know
2 whether we shared it with any investor.

3 Q You don't recall one way or another, sitting
4 here today?

5 A Because when I'm looking at it -- yes, we
6 have shared it with some investors.

7 Q All right. Let's look at page five of this
8 document. And there are little page numbers down in
9 the bottom right-hand corner.

10 A Mm-hm.

11 Q Well, I guess first, did you create this
12 presentation?

13 A Maybe not directly, but I've used a content
14 provider called Waveup, who helped us in various
15 versions.

16 Q What's the name of the content provider?

17 A Waveup. W-A-V-E UP.

18 Q Okay. And you said that they helped you
19 with this. Did you send them the information that
20 they included in this document?

21 A Yes.

22 Q And they weren't sort of an original source

1 to the information of what is a crypto savings note;
2 right?

3 A Correct.

4 Q Page five of this document, you'll see a pie
5 chart down there at the bottom and then a deployment
6 methodology statement right above it. And it says
7 that, "We deploy 80 percent of our capital into crypto
8 assets that generate monthly income via proof of stake
9 mining." You see that?

10 A Yes.

11 Q and then in the pie chart, the green portion
12 says, "Stable proof of stake tokens, 80 percent." You
13 see that?

14 A Yes.

15 Q And so does that mean that 80 percent of the
16 money that you were sent for crypto savings notes, was
17 used to buy these stable proof of stake tokens?

18 A Yes. Uh-huh. Wait, you know, this is an
19 aspiration goal. Sometimes we try to make that 80
20 percent, but you know, due to market conditions,
21 something could drop by a lot and then we have to act
22 quickly. This is mostly an aspirational goal. It's

1 not anything that we can control on a limited or any
2 basis.

3 Q Okay. And then the second line of the
4 deployment methodology says, "We hold eight percent in
5 put options to protect capital." Is that right?

6 A Mm-hm. Yes.

7 Q And so did you but put options with some of
8 the money from crypto savings notes?

9 A No, we did not. Because we tried to do that
10 in crypto world, like buying options, and we realized
11 that the cost of the production is extremely high
12 compared to what we are getting out of it. So
13 instead, we were taking positions and also having some
14 hedge in the form of USDC and other, you know, dollar
15 saving coins.

16 Q You used USDC as a hedge?

17 A Against market fluctuation. So you try to
18 hold more in dollars and less in other crypto, so that
19 it acts as a hedge. Because, you know, U.S. dollar is
20 not going to lose value overnight, but other crypto
21 assets could. So we were balancing with the USDC
22 portion of other fund.

1 Q What does "hedge" mean to you?

2 A You hold two things. If you are not in a
3 particular position, if my -- if I manage the data
4 wrong in that bet, I want to have another position
5 that could offset that loss.

6 Q So for example, a put option might be a
7 hedge because if the price of a token drops, the put
8 option will have some value. It will increase in
9 value; correct?

10 A Correct. Correct.

11 Q And you said you used USDC as a hedge;
12 right?

13 A Yes.

14 Q And USDC is a stable coin; right?

15 A Mm-hm. Yes.

16 Q And it's pegged to a dollar. One USDC is
17 supposed to always be worth one dollar; right?

18 A Yes.

19 Q So if the price of cryptocurrency drops,
20 USDC stays at one dollar right?

21 A Yes.

22 Q Not a very effective hedge, is it?

1 A But if you -- a case in the market maybe
2 odd. This is at least more effective than paying a
3 lot of money for put options. The amount of money
4 that you pay and the kind of protection you get is not
5 compatible.

6 Q Okay. Could you ever go back and correct
7 this misstatement, "We hold eight percent and put
8 options to protect capital?" Did you ever tell people
9 that's wrong, we're not going to do the put options?

10 A You know, at that time when we wrote it, I
11 first tried certain methods, but realized that they
12 are ineffective, so we changed.

13 Q Did you ever correct the misstatement,
14 though?

15 A Not that I would go back and change the
16 word. I had a later version in which we removed all
17 of this.

18 Q So you never went to investors and said,
19 "When I told you we hold eight percent in put options,
20 that's not correct. We hold 0 percent in put
21 options."

22 MR. JACKSON: Objection, form.

1 A It was true at the time when it was said,
2 but later, we changed our strategy.

3 Q Okay.

4 A So this is communicated through Five Bullet
5 Fridays, where we say, "Hey, we were doing this, but
6 now we are doing this." That's why we -- our primary
7 tool of communication between the investors was the
8 Five Bullet Friday. And everything I had to say is
9 documented for almost two years, two and a half years.
10 Because that can't be changed, right? You can see the
11 email timestamps. And all of our communications
12 primarily go through that Five Bullet Friday and with
13 the screenshots and why we are making these changes
14 and what those changes are. All of that is
15 communicate via email.

16 Q Was there a period of time that you did hold
17 a percent of the fun in put options?

18 A I don't recall at this point. You know, it
19 is going back more than three years.

20 Q Well, I think you told me two minutes ago
21 that you recall that you never bought put options. So
22 which is it? Do you recall that you never bought put

1 options or you don't know?

2 A I -- I tried to calculate the cost of the
3 put options and realized that the market price was too
4 high for what we are getting, so I -- instead of
5 buying put options, we changed our strategy and what
6 we do, buying stable coin static, as a big portion of
7 the fund.

8 Q Okay. Let's try some yes or no questions.
9 I understand you changed your strategy and all that,
10 but I'm really trying to get you to answer the
11 question that I'm asking. Did you ever buy put
12 options with crypto savings note funds? Yes or no?

13 A No.

14 Q Did you ever hold eight percent of crypto
15 savings note funds in put options to protect capital?

16 A No.

17 Q What wallet were the crypto savings note
18 investments held in? Was it a separate wallet from
19 the Fund One wallet?

20 A Yeah. You see the -- it is basically the
21 note is backed by all the assets of Jafia, not just
22 one wallet.

1 Q The note is backed by all of Jafia's assets?

2 A Yes.

3 Q So for example, the crystalized performance
4 fees that are marked as a liability on the balance
5 sheets of Fund One, that is an asset that backs the
6 crypto savings note?

7 A Once it is transferred to Jafia, then it
8 becomes a Jafia's asset.

9 Q Then it is on the front balance sheet. So
10 if I withdrew, let's say, \$10 million dollars, I will
11 offset the crystalized performance fees, then yes.
12 That \$10 million dollars we received as performance
13 fees also back the crypto savings note.

14 Q All right. Well, if an investor bought
15 crypto savings note, and wanted to go examine the
16 funds to see if there was 80 percent in stable proof
17 of state tokens and, you know, 12 percent in cash and
18 eight percent in put options, where would they go to
19 check that?

20 A They had no way to check. Basically, this
21 is just aspiration. All we are -- all we are
22 promising them is here are the post-dated checks that

1 we honor, and we have never defaulted on one single
2 payment. At the end of the day, our contract is only
3 in dollars. We take this much money and here is our
4 payment scheduled. Here are the post-dated checks and
5 you just deposit those checks at your own -- at your
6 own time, basically. And that's it. And anything
7 else is irrelevant to them, what we do, you know.
8 They don't care about the performance piece or
9 anything else.

10 Q Did you ask them if they cared about what
11 you did with the money?

12 A Nobody asked us. Nobody even cared what we
13 did, at the end of the day, as long as we met our
14 obligations, nobody --

15 Q You gave them this whole presentation on
16 what you did with the money. Why did you do that if
17 nobody cared?

18 A Nobody asked me is all I'm saying. If they
19 asked, I would have given answers.

20 Q You mentioned your weekly emails and you
21 made statements in those weekly emails about things.
22 Were the statements in those weekly emails you sent

1 out true and accurate?

2 A Most of the time, I only send a link to our
3 Zapper. Yes, they are accurate because they are on
4 the Blockchain and you know, Blockchain enables two
5 mutually distrusting partners to engage in commerce.
6 Nobody has to take my word for it. They can all look
7 in real time, hundred percent of our positions. All
8 of our purchases --

9 Q I'm sorry, I'm going to interrupt because
10 you were talking about statements you made in those
11 weekly emails, and that's my question. I'm not asking
12 about the link you sent. The statements you made in
13 those weekly emails, were those statements true and
14 accurate?

15 MR. JACKSON: Objection.

16 MR. SNODGRASS: You can answer.

17 THE WITNESS: Yes. They're accurate at
18 the time when I wrote them. Yes.

19 BY MR. SNODGRASS:

20 Q And you knew that investors would rely on
21 those statements?

22 A Yes.

1 MR. JACKSON: Objection, form.

2 Q All right. Back to the deployment
3 methodology paragraph of page five of Exhibit 28. The
4 middle of that paragraph says, "We hold eight percent
5 in put options to protect capital. This reduces
6 volatility and produces a steady income of 18 percent
7 per year." That's what you wrote; right?

8 A Yes.

9 Q And so these crypto savings notes were, I
10 guess the results of an investor buying a crypto
11 savings note, was they would receive an 18 percent
12 interest per year in payments from Jafia; is that
13 right?

14 A Yes.

15 Q And then their capital would be paid back at
16 the end of the time?

17 A That is correct.

18 Q And Jafia was legally required to pay these
19 monthly in capital payments?

20 A That is correct.

21 Q What would happen if Jafia didn't have the
22 money to pay them?

1 A Never happen. That would be hypothetical.

2 Q What would have happened?

3 A That would never happen. You are asking me
4 to speculate what would have happened?

5 Q Well, if Jafia didn't have the money to pay
6 back the crypto savings note holders, Jafia would not
7 be able to pay back the crypto savings note holders;
8 right?

9 A Yeah, but that never happened, right? That
10 never happened. So we have three to four years' worth
11 of interest payments available in our bank account.
12 We have never defaulted on one single check and so
13 none of these notes are callable. They cannot ask for
14 our money back till they mature. We never defaulted
15 on any payment to anybody. So why would be default?
16 We have to plans to default on our obligations.

17 Q You just mentioned that you had bank
18 accounts that held enough money to pay back the
19 interest payments for a few years. Do you have bank
20 accounts that had enough money to pay back the
21 principal at the end?

22 A Not in the bank account, no.

1 Q Did you have assets anywhere, held by Jafia,
2 that were sufficient to pay back the capital at the
3 end?

4 A Yes. Eventually. We don't know of what the
5 market and there are risks. I mean, people are
6 assuming risks by lending money to Jafia, just like
7 they're -- every promissory note carries with it some
8 risk and investors or the people who are lending money
9 can read the document and understand the terms of that
10 promissory note and the promissory note speaks for
11 itself.

12 Q I think you just said that yes, eventually,
13 you would have the money to pay back the capital from
14 Jafia. Is that right?

15 A Yeah.

16 Q That was the plan?

17 A Yes.

18 Q And then I think you also said the investors
19 are assuming the risk tat Jafia won't have the money
20 to pay them back; is that right?

21 A Yes.

22 Q And so investors are assuming the risk that

1 Jafia might make poor investing decisions with their
2 money; right?

3 A Yes, of course.

4 Q Investors are assuming the risk that Jafia
5 might decide to payout Fund One investors at inflated
6 November net asset values, even though the market has
7 dropped; is that right?

8 MR. JACKSON: Objection, form.

9 A So investors understand that they are not
10 buying U.S. Treasury rates. They're lending money to
11 a company so there is always risk associated with
12 lending money. The party can always default. That
13 could happen to anyone, probably with exception of
14 U.S. Government. You know, it could happen to any
15 company. You know, we're not, Berkshire Hathaway or
16 Coca-Cola.

17 Q Didn't you market the crypto savings notes,
18 and the carbon offset bonds as "risk free"
19 investments?

20 A I would never say anything is risk free. I
21 don't know whether there's any such thing as a risk-
22 free investment.

1 Q Did you ever tell investors that Jafia would
2 "make sure that the money investors started with would
3 not be lost?"

4 A I don't recall that exact sentence.

5 Q I mean, that sentence wouldn't be true;
6 right? You told us several times that there's always
7 risk. It couldn't be true that Jafia would make sure
8 that the money they invested was not lost; right?

9 A I mean, you are speculating about the
10 future, right. Neither you know or I know whether we
11 will be solvent three years from now, right. You have
12 seen number of banks go under which have market
13 capital of \$200 billion dollars. So in this world,
14 you're asking me to predict from three years from now,
15 predict whether three years from now, whether Jafia
16 will be solvent or not. The answer is I don't know,
17 neither do you know, neither does anyone in the world
18 know.

19 Q Give me 30 seconds, I'm looking for
20 something.

21 Would you agree that carbon offset bonds
22 were a risk-free investment with zero volatility?

1 A It is not volatile because it has no monthly
2 statements. In that point of view, it is less
3 volatile because you know what your interest payments
4 are. You know what your principal is. As of, just
5 like a -- But I would not call it risk free. In
6 fact, I would say there's no instrument on this planet
7 that is risk free.

8 Q Can you just tell me whether you agree or
9 disagree with this statement. "The carbon offset bond
10 is a risk-free investment with zero volatility."

11 A I disagree with that statement.

12 Q It's not a true statement; is it?

13 A It's not a true statement.

14 Q Okay. And what did you do to market the
15 crypto savings notes?

16 A You know, most of the time investors came to
17 us and most of the interactions with the investors
18 were with Ravi first and if they had any specific
19 questions, they would reach out to me. And we didn't
20 have to actually market anything with the crypto
21 savings notes to people. Most of the time the just
22 came up because they have come to know our products.

1 Q Well, if you created marketing material and
2 shared them with potential investors; right?

3 A And so in the earlier -- the later version
4 of the deck, the red and white deck, we had, yes, two
5 slides that talk about it. Because some people were
6 interested in -- they were not happy with the
7 volatility of the crypto market. So for them we said,
8 you know, if you're not ready to be in the fund for a
9 five-year time horizon, then this fund is not suitable
10 to you. Please don't join us. Please don't put your
11 money if you're not ready to be in the fund for five
12 years. And then we would say, "you know, if you want
13 -- if you're not able to handle that kind of
14 volatility and time commitments, the crypto savings
15 note will give a guaranteed interest by post date --
16 post dated checks." And we never defaulted on any one
17 of those checks.

18 Q So one way that you marketed the crypto
19 savings notes was that you created a slide deck, and
20 you presented it to potential investors on your
21 webinars; is that right?

22 A This is the earlier version. You know, I

1 don't recall using this a lot. I recall only using
2 the red and black version.

3 Q Okay. So you recall using this version,
4 Exhibit 28, only a little bit?

5 A Yes. For a short -- short period of time.

6 Q Okay. What about the video called What is
7 Crypto Savings Note? What that a marketing tool for
8 the crypto savings notes?

9 A Yes, in a way. It is a --

10 Q Whose idea was that pitch -- go ahead. You
11 can finish.

12 A Whose idea was it? It was basically my
13 idea, and I had my daughter basically create it.

14 Q Who provided the information that was used
15 in the video?

16 A I believe, I don't recall the exact events,
17 but there was a third-party provider. We gave the
18 idea to him -- we described the idea to him and then
19 he put together that animation.

20 Q The information that was used in the video,
21 like describing what a crypto savings note, that came
22 from you; right?

1 A Yes, yes.

2 Q And then who paid for the video?

3 A Jafia paid for it.

4 Q What do you do with the video after it was
5 created?

6 A It was used on our website for a short
7 period of time and then we just took it down because
8 we felt like it was -- we took it down after maybe a
9 few months when it was left on our website.

10 Q Why did you decide to take it down?

11 A I believe our fund admin looked at our
12 website, Tower Fund Services. They said, "Why do you
13 have that video on the website when it is not
14 connected to the fund?" And so then we removed it.
15 As soon as they notified us, we removed it.

16 Q Did you post the video to YouTube?

17 A No.

18 Q To your knowledge, did anyone associated
19 with Jafia post the video to YouTube?

20 A To the best of my knowledge, I don't know of
21 anyone who has posted that to YouTube.

22 Q Do you know who posted it to YouTube?

1 A I have no idea.

2 Q Do you know who controls the YouTube account
3 called Rose City Income Fund?

4 A You know, someone could have posted it, but
5 it's not me.

6 Q Sofia Rao is your daughter; is that correct?

7 A Yes.

8 Q Was she a employee or independent contractor
9 of Jafia or some other entity?

10 A Employee. Employee of Jafia.

11 Q Jafia?

12 A Yes.

13 Q What were her job responsibilities?

14 A She was responsible to keep track of all
15 these crypto savings note and maintain a spreadsheet
16 and also send these post-dated checks to all of those
17 investors in crypto savings notes, or lenders.

18 Q Was she also involved in the carbon offset
19 bonds or was it just the crypto savings notes?

20 A Yeah, both. Same process. We use the same
21 process.

22 Q Yeah. Okay. All right.

1 How did purchasers pay for the crypto
2 savings notes? Like did they send a wire transfer to
3 Jafia?

4 A Yes.

5 Q A wire transfer of U.S. dollars?

6 A Yes. Only U.S. dollars.

7 Q Let's look at Exhibit 29, which is Bates
8 number IKK29964. Is this an example of a crypt
9 savings note?

10 (Exhibit 29 was marked for
11 identification.)

12 A Yes.

13 Q And if we scroll down to page three, the
14 borrower's signature, is that your signature?

15 A Yes.

16 Q If we look at page four, that's the interest
17 payment schedule. Is that the payment schedule that
18 Jafia was required to pay for this crypto savings
19 note?

20 A Yes.

21 Q In total, how much did Jafia borrow in
22 crypto savings notes?

1 A I don't have the numbers in front of me
2 right now. Our accountants will have it.

3 Q Okay. All right. We've basically talked
4 about the carbon offset bonds. They work essentially
5 the same way as the crypto savings notes; right?

6 A Promissory note.

7 Q People would send U.S. dollars to Jafia and
8 in exchange, they would get a carbon offset bond?

9 A Yes.

10 Q And in some cases, Jafia would purchase the
11 partnership in Fund One and in exchange would give a
12 carbon offset bond; is that right?

13 A That is correct.

14 Q How did Jafia invest the money that
15 investors gave for the carbon offset bonds?

16 A We have added that money directly into the
17 Fund One and in the Fund One, we are majority of our
18 assets on, you know, carbon offsets, like KLIMA.
19 KLIMA, were one of the largest holders of KLIMA.

20 Q Would Jafia take the money that was sent for
21 carbon offset bonds and purchase BCT tokens with the
22 dollars received?

1 A No, not necessarily. So we hold our
2 reserves, and we only keep a portion of the money into
3 carbon offsets, or anything that we choose. The
4 promissory note itself does not constrain us to buy
5 surrogates. It only constrains us to make these
6 payments on time.

7 Q So if, for example, an investor decided to
8 send \$100,000 for a carbon offset bond, Jafia would
9 not necessarily buy \$100,000 of BCT tokens?

10 A That is correct.

11 Q Can you please turn to Exhibit 30, which is
12 IKK29661. And this is an email from you to Rose City
13 Fund Two, which I assume is like a email list of
14 investors in Fund Two; is that right?

15 (Exhibit 30 was marked for
16 identification.)

17 A That is correct.

18 Q And you sent it on October 22, 2021?

19 A Yes.

20 Q And this is one of your Five Bullet Friday
21 emails where you had sent information to investors
22 that you knew they would rely on; right?

1 A Yes.

2 Q All right. I'm going to look at paragraph
3 number 3, talking about KLIMA, but then on the second
4 line it says, "We are currently offering a yield
5 bearing asset called carbon offset bonds as a new
6 product to partners in the fund. This is a secured
7 promissory note that purchases base carbon ton, BCT
8 tokens, with the dollars received from the savers.
9 Today, the price of one base carbon ton is close to
10 \$10; therefore, if we receive \$100,000 from an
11 investor, we will purchase 10,000 tons of BCT tokens
12 and bond them in KLIMA." That's what you wrote,
13 right?

14 A Yeah.

15 Q But I think you're telling me today; this
16 isn't necessarily true; right? If you received
17 \$100,000 from an investor, you would not necessarily
18 put that money into BCT tokens; right?

19 A Not right away. But so the intent is we
20 look at the market conditions, right. So if the price
21 of BCT, it is just an example. It does not mean that
22 is the exact form that we take. It means that if we

1 were to see if the price is this much, we will have
2 the stakeholders, as an example. That does not mean
3 that I would do it no matter what the market shows.

4 Q Do you say that in this email?

5 A I mean, I won't say everything I have in my
6 mind in an email. We just want to convey the idea of
7 what it is.

8 Q What you say in the email is if you receive
9 U.S. dollars from an investor, we will purchase BCT
10 tokens and bond them in KLIMA; right? That's what you
11 said in the email?

12 A Not in that instant. It may be over a
13 period of time or the price of BCT is very overpriced.
14 Maybe I'll wait for six months before I do that.
15 Because if I know that the price is going to drop,
16 based on my own evaluation, then I won't put that
17 money right away. That is the intent.

18 Q Right. What I'm asking you is what you said
19 to investors in this email. And what you said to them
20 in this email was, "If you receive U.S. dollars from
21 an investor, we will purchase BCT tokens and bond them
22 in KLIMA." Yes or no?

1 A As an aspirational. It does not mean --

2 Q No, I'm sorry. I'm sorry. The question is
3 what did you write in the email?

4 A Yes.

5 Q Did you write in the email that if you
6 received dollars form an investor --

7 MR. SMITH: Hey, Doug. You got to stop
8 talking over Sam, Doug. He was still talking. You
9 need to let him finish.

10 MR. SNODGRASS: I understand, Ron,
11 but --

12 MR. SMITH: No, stop talking, Doug and
13 let him finish his answer.

14 MR. SNODGRASS: Ron, when I ask a
15 question, if I can tell he's not answering the
16 question --

17 MR. SMITH: No. He's in the middle of
18 giving an answer, Doug.

19 MR. SNODGRASS: I'm sorry, Ron. I'm
20 talking right now --

21 MR. SMITH: No, you can't give him yes
22 or no questions all the time, Doug. Let him finish

1 his answer and then ask your next question.

2 MR. SNODGRASS: Ron, I think the
3 transcripts will clearly reflect I'm not giving him
4 yes or no answers all the time. When I ask him a
5 question --

6 MR. SMITH: The transcript will clearly
7 reflect that he was in the middle of answering --

8 MR. SNODGRASS: Excuse me, don't talk
9 over me, Ron.

10 MR. SMITH: Your question when you
11 started talking, Doug. So please, let him answer the
12 question.

13 MR. SNODGRASS: All right. I have a
14 question for Ron and Dan. Who is the attorney
15 representing Mr. Ikkurty at this deposition? I
16 understood it was Dan?

17 MR. JACKSON: Well, it's both of us and
18 I would give the exact same comment that Ron did.
19 Because you've asked him to --

20 MR. SNODGRASS: All right.

21 MR. JACKSON: You've asked him direct
22 questions about this email and then you won't let him

1 answer it. So let's let him answer and then if you
2 have a problem with the answer, we'll come back.

3 MR. SNODGRASS. All right. And if we
4 do need to come back because we ran out of time, I'll
5 point back to this very conversation where I'm telling
6 you that he's not answering the question and he's
7 going off on a tangent and you're telling me "Don't
8 interrupt him. Let him say whatever he wants to say."
9 And we'll take that up with the judge if we need to.
10 Okay?

11 MR. JACKSON: All right. Sam, please
12 answer the question.

13 THE WITNESS: Go ahead.

14 BY MR. SNODGRASS:

15 Q All right. Sam, the question here is did
16 you write in this email that "if you receive dollars
17 from an investor, we will purchase BCT tokens and bond
18 them in KLIMA?"

19 A Yes. I wrote, I'm reading the same sentence
20 that you wrote there.

21 Q Do you know how much in total that Jafia
22 borrowed in carbon offset bonds?

1 A I don't have the number in front of me. Our
2 accountants will have it.

3 Q Let's look at Exhibit 31, which is Sam
4 Ikkurty - 0001586994, and it says, "Carbon Offset
5 Bond" at the top. Is this a carbon offset bond?

6 (Exhibit 31 was marked for
7 identification.)

8 A Just one second. It's loading. Okay. Mm-
9 hm.

10 Q Is this a carbon offset bond?

11 A Yes.

12 Q And so is this the document that sets forth
13 an investor's rights and obligations under the carbon
14 offset bond?

15 A Yes.

16 Q Who drafted these carbon offset bond
17 documents?

18 A A lawyer.

19 Q Which lawyer?

20 A A lawyer from Florida, I don't recall his
21 name right now.

22 MR. JACKSON: Doug, may I interject and

1 just ask where this document is from? I mean, I see
2 it's a stand-alone bond document. Was it part of an
3 email or do we know?

4 MR. SNODGRASS: This, so it's from Mr.
5 Ikkurty's devices. It has the Sam Ikkurty base
6 prefix, and so that indicates documents that were
7 recovered from his devices. So I don't know if it's
8 from his computer. I assume it's his computer, but
9 it's one of the devices at his home. And the Bates
10 number is Sam Ikkurty-0001586994. And I believe it is
11 not an attachment to an email, but rather a file on
12 the computer.

13 THE WITNESS: It's not signed. It's
14 just a blank document.

15 MR. SNODGRASS: Right.

16 BY MR. SNODGRASS:

17 Q So let's look at page two, section four,
18 Security Interests; do you see that?

19 A Yeah. Yes.

20 Q Four A says, "The debtor," and the debtor is
21 Jafia, "pledges and grants to the lender," the lender
22 is the investor, "a security interest in the

1 collateral as defined below to secure payment and
2 performance of the obligations and liabilities of the
3 debtor under this note and the agreement." What does
4 that mean?

5 A Section B?

6 Q No. That sentence I just read. What does
7 that mean to you?

8 A I didn't follow which part of this document
9 you're talking about.

10 Q All right. Section Four A.

11 A Mm-hm.

12 Q The first sentence, which says, "the debtor,
13 Jafia, pledges and grants to the lender a security
14 interest in the collateral to secure payment and
15 performance of all the obligations and liabilities of
16 the debtor under this note and the agreement." Does
17 that mean that there's a collateral that Jafia's
18 putting up to secure the lender's payment? Yes?

19 A Yes.

20 MR. JACKSON: Hey, Doug. Can I stop
21 you just for a couple seconds here? So in as much as
22 we don't know where this document came from, and that

1 Sam also consulted a lawyer to prepare the carbon
2 offset bond, I just want to make sure we are not
3 waiving any privilege that would apply to this
4 document. So I put an objection on the record to that
5 effect. Also, I put an objection on the record to the
6 effect of noting that the carbon offset bond and the
7 crypto savings note, for that matter, are not
8 contracts for sale of a commodity and so, in and of
9 themselves, they're not subject to CFTC jurisdiction.
10 So the inner workings of the document itself, separate
11 and apart for how the effected the fund, would be
12 outside the scope of the deposition as we see it.

13 MR. SNODGRASS: I disagree with you as
14 to whether they're outside the scope of the deposition
15 on the grounds that we just went over an email where
16 MR. Ikkurty said he was buying BCT tokens, and we have
17 alleged fraud in this case. So we do have
18 jurisdiction over fraud relating to cryptocurrency,
19 and so that's, you know, very squarely within the
20 complaint and the deposition today.

21 MR. JACKSON: Are you saying the CFTC
22 also has jurisdiction over fraud involving ordinary

1 promissory notes?

2 MR. SNODGRASS: In so far as these
3 promissory notes related to BCT tokens and other
4 cryptocurrencies, absolutely. Yes.

5 MR. JACKSON: Okay. Well, we've noted
6 our objection to that effect on the record. We'll
7 continue to make objections as questions come up, but
8 just wanted to you know that before we dive further in
9 here.

10 MR. SNODGRASS: All right. And I'll
11 also just note, I'm about to get to 4b, which is
12 talking about a wallet address. Obviously, even on
13 the face of the document, this is a document that
14 relates to, as it says, digital currencies and the
15 Blockchain.

16 BY MR. SNODGRASS:

17 Q Okay. Section 4b, which I was just
18 referring to, it says that the collateral for this
19 carbon offset bond is the BCT tokens contained in the
20 wallet identified in that wallet ID number; correct?

21 A Yes.

22 Q And so this particular carbon offset bond,

1 the lender is Emergent Ventures, LLC, would you agree
2 then that BCT tokens contained in this wallet
3 identified in Section 4b are the collateral for
4 Emergent Ventures, LLC's carbon offset bond?

5 A Yes.

6 Q And if the investor looked into that wallet,
7 they would find some number of BCT tokens; right?

8 A KLIMA tokens. Because each KLIMA token is
9 backed by BCT, so we purchase BCT tokens and then we
10 stake it with the KLIMA protocol, which enables us to
11 make staking it, so,

12 Q So the investor could look in the wallet and
13 see that there was BCT or KLIMA in the wallet --

14 A Yes.

15 Q Right?

16 A Yes. Each KLIMA token is backed by one --
17 one BCT. It's the protocol will maintain that
18 balance.

19 Q And then the investor could also, if they
20 wanted, they could look up the price of BCT and KLIMA
21 and then could calculate the value of the coins held
22 in the wallet; right?

1 A Sure.

2 Q And Jafia sold a number of carbon offset
3 bonds to different investors; correct?

4 A Yes.

5 Q And did Jafia pledge the exact same tokens
6 in the exact same wallet identification number to
7 dozens of investors who purchased the carbon offset
8 bonds?

9 A Yes.

10 Q Does this document say anywhere on it that
11 Jafia is also pledging those exact same tokens to
12 other carbon offset bond holders?

13 A No, it doesn't.

14 Q Did you disclose that fact to investors or
15 potential investors in carbon offset bonds?

16 A Those investors who asked us verbally, many
17 investors have not asked that specific question you
18 asked me. So when they asked us, yes, we told them
19 that there are a number of other investors who are,
20 basically, lending money to Jafia via promissory note.
21 And so that means all of their collateral is coming
22 against all of the assets of Jafia.

1 Q The question though is really, did you
2 disclose to any investor, well, let me take this a
3 different way. If an investor didn't ask about other
4 purchases of carbon offset notes, then you didn't
5 disclose to them that these same tokens in this wallet
6 were also collateral for other investors; is that
7 correct? If they didn't ask, you didn't tell them.

8 A No. We -- we always -- when they asked
9 about the collateral, we always said that these notes
10 are backed by the full faith in credit of Jafia so
11 that means, not only this wallet, but all the assets
12 of Jafia are backing this note, of all of the
13 creditors, not just one. This is a general liability
14 on the balance sheet of Jafia, so therefore, all the
15 assets back that note for all of the notes,
16 automatically.

17 Q Did you ever tell any investor or potential
18 investor in carbon offset bonds that the tokens
19 contained in this wallet were collateral for not only
20 their investment, but also many other investor's
21 investments in carbon offset bonds?

22 A Yes.

1 Q You specifically said that?

2 A In an email. I remember seeing an email in
3 which we explicitly said that, that these notes are
4 backed by all the assets of Jafia.

5 Q That's not the question, I'm sorry. The
6 questions is about the tokens in this particular
7 wallet. Did you ever tell any investor or potential
8 investor in carbon offset bonds that the tokens in
9 this specific wallet were also collateral for other
10 investor's investments in carbon offset bonds?

11 A I don't recall a specific conversation tot
12 hat effect. But if an investor called and asked, then
13 I would say that this note and all of the notes are
14 backed by all of the assets of Jafia. It's a general
15 liability, just liability on our balance sheet. That
16 means all the assets back this liability. All of them
17 together.

18 Q Did you ever tell investors that the assets
19 held by Jafia that served as collateral, were actually
20 much less than the total amount owed to crypto savings
21 note and carbon offset bond holders?

22 A Not in a specific conversation. I don't

1 recall such a specific conversation.

2 Q As we discussed earlier, the carbon offset
3 bond holders would need Jafia to remain solvent, in
4 order to received their payments and their capital
5 from Jafia; right?

6 A Mm-hm. Yes. We never defaulted on a single
7 interest payment and none of these notes are callable,
8 so therefore, if you were to say we are insolvent, it
9 would be a speculation. Neither the CFTC know, nor do
10 I know, whether we'll be solvent three years from
11 today. It would be a pure speculation. That would be
12 a pure speculation for State Diwali Bank. You could
13 say that for number of banks that they would exist
14 three years from now, let alone Jafia, which is a one-
15 person company. You --

16 Q What does solvent mean to you?

17 A Yeah. Solvent as it meeting the liabilities
18 on time when they were demanded. That is solvent. We
19 never defaulted on repayment to any one of the COB
20 noteholders.

21 Q Would you agree that the definition of
22 solvent is having assets in excess of liabilities?

1 A No. Not -- because if the notes are not
2 payable today and they're not callable and I don't
3 need to pay them back in ten years, I'm solvent.

4 Q Are you aware of the reports the Receiver
5 has filed in the case indicating that the amount found
6 in all of the accounts that the receiver has taken
7 control of are significantly less than the amounts
8 owed to the various investors in Rose City Income Fund
9 One, Rose City Income Fund Two and the crypto savings
10 notes and carbon offset bonds?

11 A That does not make any sense because The
12 Fund, RCIF2, has not had any debt. It can never go
13 bankrupt. Only when you have debt it can go bankrupt.
14 It has assets whose value fluctuates with the market.
15 Jafia has debt, but it has never defaulted on a single
16 payment. So The Fund can never default because it has
17 no debt. It has no counterparty to pay to and -- and
18 all the crypto assets are better assets. I hold them
19 and their value is determined by market. So there is
20 no shortfall as Receiver thinks because these notes
21 are a liability on the balance sheet of Jafia that are
22 not payable for three years. Nobody knows whether

1 Jafia will be solvent or insolvent three years from
2 now. It would be a pure speculation on anyone's part.
3 But as of the time when we received the CFDC raid, we
4 had completely paid all of those interest payments on
5 time, we've never defaulted on a single payment.

6 Q So is it your position then that, I'll
7 makeup some numbers that are in the vicinity, if all
8 of these entities combined had assets of \$25 million
9 dollars and liabilities of \$65 million dollars,
10 there's no shortfall?

11 A Yes. Because you are mixing all of these
12 entities together. It would be completely meaningless
13 to mix the assets of all of these entities. Seneca
14 Ventures has its own partners. RCIF2 has its own list
15 of partners, and they have no debt. So if someone has
16 no debt, all that means is that is mark to market. If
17 the market goes up, the value of the assets goes
18 higher. If it goes down, it's less. And each limited
19 partner has equity interest in the fund's assets.
20 There's no chance, there's zero chance of a default
21 because we have no debt. Simple. So the debts of
22 Jafia have no business, no consequence to the

1 investors of Fund One or Fund Two or Seneca. It's
2 only a matter of concern for the investors of COB.
3 Even for them, we never defaulted on one single
4 payment, and it would be a pure speculation to say
5 that we'll be insolvent three years from now. Does
6 anybody know the value of those assets three years
7 from now? Nor do I know, nor do the investors know.

8 But at the same time, the investors in COB
9 understand that they are not investing in U.S.
10 Treasuries. If they want to do that they can invest
11 in U.S. Treasuries and acquire four percent interest.
12 But they are taking 80 percent because they understand
13 that there are more risks and that's why these
14 investors are sophisticated, rich investors and they
15 understand the markets very well.

16 Q So if these investors wanted a risk-free
17 investment they should have invested in something that
18 they were told was risk-free?

19 A I would say, they understand the terms of
20 these agreements and the agreement speaks for itself.
21 And number of people have reviewed them with their
22 legal counsel, CPA, before signing. And this --

1 Q Did any --

2 A Yup. Sorry. Go ahead.

3 Q No, that's okay. You can finish if you had
4 more to say.

5 A I just had to add that this is a simple
6 promissory note between two consenting adults. I
7 never thought promissory notes were even under the
8 purview of CFTC.

9 MR. SNODGRASS: All right. Why don't
10 we take a break now. And would a 30-minute break be
11 okay? Eat a quick lunch and then come back?

12 THE WITNESS: Yup. Sounds good.

13 THE VIDEOGRAPHER: We're going off the
14 record. The time of the video's 11:57 p.m.

15 THE VIDEOGRAPHER: We are back on the
16 record. The time on the video is 12:39 a.m.

17 BY MR. SNODGRASS:

18 Q Mr. Ikkurty, were you ever employed by KPMG?

19 A No. It was -- I was employed by
20 BearingPoint, with was later acquired by KPMG.

21 Q I mean, were you actually employed by
22 BearingPoint or were you employed by some other

1 company and were an independent contractor for
2 BearingPoint?

3 A No. Not at -- through BearingPoint.

4 Q Okay. So you were an employee of
5 BearingPoint.

6 A Yes.

7 Q Did you ever do any work for KPMG?

8 A No.

9 Q Did you ever tell any investors or potential
10 investors that you were employed by KPMG?

11 A Because it was acquired by BearingPoint, so
12 therefore. BearingPoint name doesn't exist anymore.
13 It was acquired by KPMG, so I would use the work KPMG.

14 Q Did you ever tell investors or potential
15 investors that you were employed by KPMG?

16 A Yes, I did. Not employed by KPMG in those
17 words, but you know I was employed by BearingPoint,
18 which was acquired. So therefore, I always use the
19 word.

20 Q Did you ever tell investors or potential
21 investors that you worked for KPMG?

22 A I do not recall the exact conversation.

1 Q I mean, you would agree with me that you
2 never worked for KPMG; right?

3 A Yes.

4 Q When you described your background to
5 investors -- never mind. Let's move on from that.

6 After this lawsuit was filed, did you
7 communicate with any participants in Fund One, Fund
8 Two, the crypto savings notes or the carbon offset
9 bonds?

10 A As in just regular conversations or, can you
11 define more?

12 Q Yeah. Did you have any communications,
13 emails, phone calls, face to face, text, any
14 communication at all with the participants?

15 A Yeah. Some partners in the fund they have
16 called me just to talk to me and I would just describe
17 to them like -- yeah. It is under CFTC raid, et
18 cetera.

19 Q Which partners or investors do you recall
20 communicating with after this case was filed?

21 A I don't recall the names at this point.

22 Q You don't recall any names?

1 A You know, it's been a while, so I don't
2 remember who I talked to.

3 Q You don't remember anyone that you talked
4 to?

5 A I -- I remember talking to Prassad. Prassad
6 Rao. One -- there was another friend of mine who is
7 in Portland, he also called me. And so they called my
8 phone number and so I would talk to them. Briefly --

9 Q What's the other -- Sorry. Go ahead. You
10 can finish.

11 A Yeah. That's about it. So I talked to some
12 investors in Portland and maybe a few investors from
13 Chicago.

14 Q You mentioned Prassad Rao. Who is that? Is
15 that a family member?

16 A No.

17 Q A friend?

18 A A friend.

19 Q Okay. What did you tell him about this case
20 or about, you know, the CFTC lawsuit?

21 A Basically that Seward & Kissel is handling
22 the case and there finding all the responses. And

1 after that, you know, I won't comment any further on
2 the case and they would generally ask about my health
3 and how are I dealing with it, that kind of situation.

4 Q And you mentioned another friend in
5 Portland. What was that friend's name that you spoke
6 with about this matter?

7 A Shyam. Shyam Ganta.

8 Q Can you spell first name and last name?

9 A S-H-Y-A-M, and last name is Ganta, G-A-N-T-
10 A.

11 Q And what did you tell that person about the
12 case?

13 A Basically the same thing I described to
14 Prasad.

15 Q Okay. Are there any other investors you can
16 remember by name that you spoke to since this case was
17 filed?

18 A I don't recall any other names.

19 Q All right. What have you done to find
20 employment since this case was filed?

21 A Yeah. So I have come to India and now,
22 basically because of the CFTC case, my mom was not

1 receiving any funds. As a result, she faced a
2 paralytic stroke. So I traveled to India to attend to
3 my mom and I'm currently in India taking care of her.
4 And you know, because of paralytic stroke, she's
5 unable to walk and she needs help in a lot of things.
6 And so this has pretty much taken up all of my
7 attention in, you know, and time and energy. And so
8 therefore, I'm just focused on taking care of my mom.

9 Q I'm sorry about your mom. Are you her sole
10 caregiver or does she have others that provide care?

11 A Yeah. Earlier you have seen a lady who came
12 by, she's a helper. She helps her to go to bathroom
13 at night. Helps her with some cooking. There are a
14 number of things where I need to help and we both work
15 with each other, because she's not able to lift
16 anything, she needs to be lifted sometimes from the
17 bed and number of issues with that.

18 Q Since the filing of the CFTC lawsuit, have
19 you submitted any applications for employment?

20 A I did a while ago.

21 Q When did you do that?

22 A I remember sending some, you know, last

1 year. Last year, during September, October time
2 frame. September or October of 2022?

3 A Yes.

4 Q Where did you apply?

5 A Basically, replying to some messages and
6 they don't, you know, send any request back or call me
7 back.

8 Q What were the companies or employers that
9 you were applying to?

10 A Yeah. I don't recall the names at this
11 point, it's been a while.

12 Q How many were there? How many job
13 applications did you send out?

14 A I don't recall the number.

15 Q Give me a ballpark?

16 A Like maybe ten to 20.

17 Q Did you have any interviews with any of
18 those companies?

19 A No. No. No.

20 Q And presently, you're residing in India; is
21 that right?

22 A That is correct.

1 Q Do you plan to return to the United States?

2 A Possible, but I don't know at this point.

3 Q Okay. Is it possible that you will not
4 return to the United States?

5 A No. I would definitely return to United
6 States. But it would depend a lot on my mom's health
7 condition.

8 Q Are you living in your mother's house in
9 India?

10 A Yes.

11 Q Do you have any financial accounts in India
12 that have not been frozen pursuant to this case?

13 A There are none.

14 Q Do you have any cryptocurrency accounts or
15 wallets that have not been frozen in relation to this
16 case?

17 A No.

18 Q Do you have any assets at all that have not
19 been frozen as a result of this case?

20 A No. I have all of my assets frozen.

21 Q All right. I'm going to take a step back in
22 time to the formation of Jafia, LLC.

1 Did you create Jafia, LLC in 2006

2 A Yes.

3 Q Or so?

4 A Yes. Mm-hm.

5 Q Okay. And I know that the mailing address
6 for Jafia is in Tampa, Florida. Where did you live at
7 the time that you created Jafia, LLC?

8 A Some place in Riverview. It is -- it is
9 home city called Riverview, close to Tampa.

10 Q Okay. In Florida?

11 A Mm-hm. Yes.

12 Q All right. And then you used Jafia as an
13 entity to do consulting work relating to programming
14 for a number of years before you opened any sort of
15 cryptocurrency funds; right?

16 A That's correct.

17 Q Prior to opening Ikkurty Capital and Fund
18 One, did you have any experience investing on behalf
19 of others?

20 A No.

21 Q Did you ever work at a hedge fund or another
22 financial institution that invested someone else's

1 money?

2 A No.

3 Q Tell me about your familiarity with
4 investing at the time that you opened Ikkurty Capital?

5 A I was investing in stocks on my personal
6 account, and I was trading in personal account. And I
7 was a shareholder in Berkshire Hathaway for many
8 years, and so on and so forth. Yeah, I had experience
9 in investing in stock.

10 Q So other than yourself, if you were an
11 employee, when did Jafia start hiring other
12 employees,. Besides yourself?

13 A Ravi, I think is 2019, and then I think I
14 hired Sofia as and next help.

15 Q All right. Did you hire anyone else other
16 than Ravi and your daughter as employees of Jafia?

17 A None. As employees.

18 Q Okay. What about independent contractor?
19 Well, let me take a step back.

20 What about for Ikkurty Capital or any of the
21 other entities that were involved in your funds. Did
22 any of those have employees, other than yourself, Ravi

1 or Sofia?

2 A So you're asking me before starting the
3 fund?

4 Q No. After you started the fund. I'm just
5 trying to find out if you had other employees for any
6 of your other entities. So Ikkurty Capital or any
7 other entity that you controlled, did any of those
8 have employees?

9 A No. I did not have any employees. It would
10 just hold assets.

11 Q Did you consult with anyone about how to
12 operate hedge fund before you started Fund One?

13 A As in talking to the lawyers? Yes.

14 Q Who did you consult with?

15 A A number of friends, you know. Talked to
16 them and, you know, learned -- learned a little bit
17 about, you know, how they operate. So friends,
18 basically. Some friends, my colleagues from work.

19 Q Did any of these friends operate hedge
20 funds?

21 A They had some knowledge, prior knowledge, of
22 hedge funds so they told me how they work, et cetera.

1 Q Did any of these friends operate hedge
2 funds?

3 A No.

4 Q Did any of these friends operate any other
5 financial institutions that invested money on behalf
6 of others?

7 A None that I can think of.

8 Q Before opening Fund One, did you speak with
9 anybody who had ever invested funds for others?

10 A No.

11 Q You mentioned lawyers, did you consult with
12 lawyers about sort of how to form Ikkurty Capital and
13 Fund One?

14 A Yes.

15 Q Okay. Any other professionals like that,
16 like accountants, fund administrators?

17 A Yes. So the same process we followed. I,
18 you know, spoke to -- before we started Fund Two, we
19 spoke to Shankar Iyer, who was like the COO of
20 Intertrust. So he helped us in establishing our fund
21 with Intertrust.

22 Q And for Fund One, the fund administrator was

1 Tower; right?

2 A Mm-hm. Yes.

3 Q How did you select Tower to be your fund
4 administrator?

5 A I guess, just market research. Google
6 search and online reviews.

7 Q And was Richie May the accountant for Fund
8 One?

9 A Yes.

10 Q How did you select Richie May?

11 A I think it was recommended to us from Tower.

12 Q What about Genie Technologies. What is
13 Genie Technologies?

14 A Genie Technologies is an OTC provider of
15 Ethereum to us. And that was basically, a connection
16 from a friend who referred us to them.

17 Q By OTC provider, do you mean over the
18 counter provider?

19 A Yes.

20 Q And so would you pay U.S. dollars to Genie
21 Technologies, and they would give Ethereum --

22 A Yes.

1 Q To your funds?

2 A Yes.

3 Q Okay. So we talked earlier, before the
4 break, quite a bit about the operation of Fund One,
5 now I want to get into the operation of Fund Two. Why
6 did you begin Rose City Income Fund Two?

7 A We were reaching the limit of number of
8 investors in our Fund One. Then we decided to start
9 Fund Two.

10 Q And was it your understanding that the
11 maximum number of investors in Fund One was 99. And
12 so if you wanted to take on additional investors, you
13 needed a new fund?

14 A Yes. That's correct.

15 Q Were you trying to open up spots in -- let
16 me start over. Were you trying to get investors to
17 move from Fund One into Fund Two, in order to open up
18 spots for large investors in Fund One?

19 A No. Because when investors could join
20 either Fund One or Fund Two, because eventually, we
21 wanted to only have Fund Two, and nothing else.

22 Q Why was that?

1 A Because of the hassles of administration,
2 taxes, all the day to day. I would rather be with one
3 fund with one auditor and one admin.

4 Q Wouldn't that leave you with the same
5 problem you faced in Fund One, that you only had 99
6 spots?

7 A No. We wanted to have ability to have many
8 more investors in Fund Two and probably, you know,
9 grew it for much bigger institution investors.

10 Q So was Fund Two also limited to 99
11 investors?

12 A That is my understanding. After speaking to
13 Seward & Kissel.

14 Q So I guess I don't understand then. If the
15 problem you faced with Fund One is that you were out
16 of space for new investors, and your plan was to start
17 Fund Two and transition everyone to Fund Two, how does
18 that solve your problem of not having enough space for
19 new investors?

20 A Right. So we were going to increase the
21 minimum investment we take in. Because the slots were
22 limited, we were thinking of increasing the minimum

1 investment from 100,000 to one million, and then
2 eventually to 5 million, so on and so forth, as time
3 goes on, we slowly increase that number.

4 Q The sum of the investors in Fund One,
5 presumably wouldn't want to or be able to meet the
6 minimum investment number for Fund Two and wouldn't
7 move to Fund Two?

8 A Yes.

9 Q Is that right?

10 A Yes.

11 Q Okay. So you would, potentially, ideally,
12 you would lose some of your smaller investors but gain
13 spots for larger institutional investors in Fund Two?

14 A Yes.

15 Q Was there ever a specific large investor
16 from the Netherlands that you were trying to get to
17 invest in either of your funds?

18 A I remember somebody from Netherlands, but I
19 don't from memory recall the exact name.

20 Q Do you remember any details about that
21 investor or potential investor?

22 A No. There was somebody who reached out, but

1 they did not follow up. Sorry.

2 Q Okay. Was Fund Two, and by the way, when I
3 say Fund Two, I mean Rose City Income Fund Two. Is
4 that what you mean as well?

5 A Yes. Yes.

6 Q Okay. What types of investors did you allow
7 to participate in Fund Two?

8 A Only accredited investors who have a net
9 worth of over a million dollars, and who are rich
10 enough they can afford to take the risks in the crypto
11 market.

12 Q All right. And did you rely on investors
13 sort of self-certification that they were accredited
14 in order to determine whether or not they were in fact
15 accredited investors?

16 A Yes.

17 Q For Fund Two, did you allow investors to
18 recruit other new investors to the fund?

19 A If you mean refer, yes.

20 Q And would you provide a referral bonus or
21 reward of some sort?

22 A Yes.

1 Q Was it the same kind of either fixed dollar
2 amount or percentage of the contribution that you
3 described in Fund One?

4 A Yes.

5 Q So for both of your funds, you had a Rose
6 City Income Fund website; correct?

7 A Yes.

8 Q Who created the content for that website?

9 A There is a company called Toroid
10 Technologies in Singapore.

11 Q And did you provide the information and data
12 and details, then they would create on the website?

13 A Actually, this company was referred to me by
14 Ravi and so Ravi and Dorit used to correspond a lot
15 for what to put on the website.

16 Q And who had the ability to edit or change
17 the content on the website?

18 A They had the ability to change the content,
19 but if we asked them to remove something, then they
20 would remove it or add something when we need to add
21 something.

22 Q So they would make changes to the website at

1 your direction or Ravi's direction?

2 A Yes.

3 Q Did you write blog posts for the website?

4 A Yes. In fact, I posted some blogs on Medium
5 a long time ago, so he basically copied the content
6 from Medium for Toroid.

7 Q Did anyone other than you or Ravi create
8 content to go on to the website?

9 A There was that video that was posted, which
10 was created with Sofia's help. But yeah, basically
11 three of us, if you want to go broadly.

12 Q Okay. So other than the video, we'll
13 exclude the video for just a moment, other than the
14 video, you and Ravi were the only individuals
15 responsible for creating content for the website?

16 A Yes.

17 Q And you mentioned earlier that the website
18 had included some sort of transaction information for
19 investors to show how the funds were doing?

20 A Yes. It would show the performance of the
21 fund, taking into account our public positions, right
22 from the Blockchain.

1 Q How often was that updated?

2 A I don't recall what was the cadence of that
3 update, but generally speaking, maybe every two or
4 three days it would update.

5 Q And you marketed the fund to people with
6 whom you had no prior relationship; right?

7 A Yes.

8 Q All right. Let's look at Exhibit 3. And
9 this document is Bates numbered Intertrust 587. And I
10 can represent to you that it's a November 2021
11 document that was produced by Intertrust. And I'm on
12 the screenshots tab. That the tab I want to ask you
13 about.

14 Do you recognize this document?

15 (Exhibit 3 was marked for
16 identification.)

17 A This file is still loading on my end.

18 Q Okay.

19 A Yeah. Okay.

20 Q Is this document a list of all of Fund Two's
21 assets?

22 A No. This is basically showing the

1 transactions that were done under our ETA Blockchain.
2 And so it shows that there were 30 transactions, all
3 of them are spam. Spam meaning unwanted tokens that
4 were just dumped on us. So I'm just letting them know
5 to just ignore everything. This is very common to get
6 spam.

7 Q Okay. Are you looking at the E5, E7 wallet
8 tab? See the tabs down at the bottom of the screen?

9 A I'm looking at the first page. If you're
10 asking me to look at the first page or which page are
11 we talking? Because it is going into many pages.

12 Q I'm asking you to look at the screenshots
13 tab. Are you looking at Exhibit 3? It should be a
14 native Excel file.

15 A Yes. Oh, it is not showing as a native
16 Excel file. It is showing me multiple pages.

17 Q Okay. Let me try to share my screen then,
18 if I can figure out how to do that. On my end it's
19 showing up as a native Excel file.

20 A Okay. Yup.

21 Q Can you see it now?

22 A Yes.

1 Q And so I'm on the screenshots tab, down
2 here. Is this tab a list of all of Fund Two's assets?

3 A Yes. At that time.

4 Q Yes.

5 A At that point in time.

6 Q And is this the type of document that you
7 would send to Intertrust to tell them the assets or
8 would you receive this from Intertrust when they had
9 determined the assets?

10 A So I would show them the first page with E5,
11 E7 wallet. If you click on that.

12 Q Okay.

13 A So now, here, this is the column. If you
14 scroll to the left on this page. Okay.

15 Q Okay.

16 A So what this is showing you, this is the
17 data, this exact 13 records, is what is there on the
18 Blockchain. So I downloaded this data from Zerion and
19 notice that we have done no trades. That means we
20 have initiated no transactions from our wallet in the
21 month of November of 2021. All the transactions are
22 all spams we received, scam coins or whatever you want

1 to call them, but just dumped on our wallet. And so
2 that means they understand that whatever positions we
3 had from the previous month, we continued. And then
4 the screenshots will show our staking and corrected.

5 And this reconciliation is done by
6 Intertrust.

7 Q So Intertrust calculated these, like the
8 quantity here. The quantity column. Is this the
9 quantity of each of the token?

10 A Correct.

11 Q Okay. So just, for example, line 3 says
12 ALCX, that's some sort of token, I assume?

13 A Yes.

14 Q And Intertrust calculated that you have
15 204.5271 of that token; right?

16 A Mm-hm.

17 Q Okay. And then you scroll over. Eventually
18 you get to a price, that's column I?

19 A Mm-hm.

20 Q Was that the current market value as of the
21 end of the month, November 2021, for this one?

22 A Yes.

1 Q Okay.

2 A That number comes from their software.

3 Q Okay.

4 A Their software is called Geneva and so, I
5 think they try to do the consolidation on their
6 software, which is called Geneva.

7 Q Got it. So then, I assume, you multiply the
8 quantity, 204 times the price of 300 and almost 386,
9 and that gives you a market value of \$87,000.

10 A Correct.

11 Q Is that right?

12 A Yes.

13 Q And they would do that for each of the
14 different tokens and then, that was the value of the
15 fund?

16 A Correct.

17 Q Right?

18 A Mm-hm.

19 Q Okay. Going back to the E5, E7 wallet, one
20 thing you said, so if someone were to go and look at
21 the Blockchain at this wallet, what they would see is
22 basically this sheet. They would see all of these

1 transactions; right?

2 A Yes.

3 Q If they went to the public websites that you
4 mentioned earlier, they wouldn't see something like
5 this that shows the total amount that the wallet held
6 in each of these different tokens; would they?

7 A They would. They would.

8 Q They would? Okay.

9 A That is how -- yes. If you scroll down, you
10 will see the screenshots. There should be some
11 screenshots. There you go.

12 Q Yeah.

13 A So that screenshot, look at the timestamp.
14 Much more important is for you to look at the
15 timestamp at the bottom of the screenshot. We always
16 make sure to include the timestamp so that they can
17 also verify -- we can also verify.

18 Q Got it. I'm not able to figure out how to
19 zoom in to read what this is, but with these
20 screenshots include, I mean, what it looks like, I
21 can't really see it. But it looks like maybe a
22 listing of all of the different tokens you own and the

1 amounts of those tokens.

2 A Correct.

3 Q Is that right?

4 A Yes. Including the price, so that --

5 Q All right.

6 A So if you were to ask me, or I'm sorry, if
7 you scroll down a little bit to the right, you will
8 see the DeBank portfolio.

9 Q It's on here?

10 A Yes. So it tells you precisely how many
11 tokens we had and how they were distributed on various
12 platforms. How much money is sitting on Polygon, how
13 much in Ethereum, how much, you know, in some other
14 platform. And we would include screenshots wherever
15 staking is done, those screenshots are included in
16 here. So if you scroll down, it will show you all of
17 our transactions in this.

18 See, for example, Clownex, whatever tokens
19 we were staking, we take screenshots. Obviously,
20 those screenshots would match what is shown on DeBank
21 because DeBank is pulling this data from the same
22 source. And so this is the beauty of having a open

1 source, transparent, auditable, censorship resistant,
2 credibly neutral, public Blockchain. Because it can
3 tell anyone, anytime in real time, what the assets
4 are. And I could ask seven billion people on the
5 planet, and nobody would be able to challenge the
6 values that you see there.

7 Q Okay. Next, I want to look at Exhibit 13.
8 And this is Bates numbered IKK27132. Are you able to
9 pull it up on your screen?

10 (Exhibit 13 was marked for
11 identification.)

12 A Yeah.

13 Q And so this is an email from Ravi Avadhanam
14 to Ashwin Narasimham?

15 A Yes.

16 Q I'm probably saying that incorrectly, but on
17 August 31, 2021; right?

18 A Yes.

19 Q The recipient of this email, was that an
20 investor or potential investor in Fund Two?

21 A Yes.

22 Q Okay. Did you know this person prior to

1 discussing the investment funds?

2 A No.

3 Q And then in Ravi's email, he says, "As a
4 follow up to our conversation, you can see our latest
5 deck attached. For more details, request you attend
6 today's webinar." And the webinars are your
7 presentations to potential investors about the funds;
8 right?

9 A Right.

10 Q Okay. And an attachment to this -- there's
11 several attachments to this document, but one of them
12 is called RCIF2 Investment Approach.pdf. You see that
13 one?

14 A Yeah.

15 Q So let's turn to Exhibit 14, which is that
16 document. It's the RCIF2 Investment Approach.pdf
17 document that was attached to Exhibit 13.

18 Is this a more updated version of your Fund
19 Two presentation that you gave to investors?

20 (Exhibit 14 was marked for
21 identification.)

22 A Yeah. It's still loading, so just one more

1 second.

2 Yeah. I see it now. 48 pages. Yeah.

3 Q Yeah. Okay. Feel free to scroll through it
4 if you like, before I ask questions and just let me
5 know when you -- I'm obviously not going to ask about
6 every single page or every single line, but whenever
7 you feel like you're ready to start answering
8 questions, just let me know.

9 A Okay. Yeah. I see it.

10 Q Did you create this document?

11 A Not directly, but with the help of that
12 company and their work.

13 Q Did you create the content that went on this
14 document? Like the information on the document?

15 A Not in the form as it is displayed, but I
16 gave them some raw data for fund performance and other
17 aspects of it. And the logos and all of that, they
18 put it themselves.

19 Q Okay. So they created the logos and the
20 artwork.

21 A Mm-hm.

22 Q And probably chose the fonts and things like

1 that. The design?

2 A Yes.

3 Q I mean, did they have any information about
4 Fund Two and how it worked?

5 A Yes. They understood to some extent that it
6 is a hedge fund and, you know, we are trying to pitch
7 to the investors.

8 Q They only had the information about Fund Two
9 that you gave them; right?

10 A Yes.

11 Q And then when they created the document and
12 sent it to you, did you review it?

13 A So I gave them monthly numbers. We have
14 received only monthly data from our -- from our fund
15 administrator. We shared our fee data and they have
16 taken monthly data and converted into quarterly
17 numbers.

18 Of course --

19 Q So when you reviewed this document -- I'm
20 sorry. Go ahead, you can finish.

21 A I'm trying to think. So we gave them raw
22 data, plus some information about S&P 500 performance.

1 We shared them a link. They used that to produce
2 this.

3 Q Okay. When you received this document back
4 from them, did you review it?

5 A Yes.

6 Q Did you make any changes or revisions to it?

7 A I don't recall whether I made any changes or
8 not, at this point.

9 Q If you had wanted to make changes, you could
10 have; right?

11 A Yes.

12 Q Did you send this document to your attorney
13 for review?

14 A No.

15 Q Why not?

16 A We never asked Seward & Kissel to review our
17 marketing material.

18 Q Why not?

19 A Because this is an educational presentation
20 and we always tell investors that, you know, past
21 performance is no guarantee of the future performance,
22 et cetera. But yeah, we never asked --

1 Q Let's turn to page two of the document,
2 which is titled Executive Summary.

3 A Mm-hm.

4 Q You see that?

5 A Yeah.

6 Q And then under "Fund Objective" it says,
7 "Our goal is to provide a steady income to the
8 investors via proof of stake mining, while providing
9 an exposure to the growth of crypto asset markets."
10 Do you see that?

11 A Mm-hm.

12 Q Yes? Is that a yes?

13 A Yes.

14 Q When you say, "steady income," what did you
15 mean by "income?"

16 A We do make income by staking our tokens. We
17 buy certain tokens, and we grow them because we are
18 able to do proof of stake mining on Ethereum, and that
19 staking income is what we get.

20 Q Is the "steady income" that's referred to
21 here, is that the 15 percent that you paid out to
22 investors?

1 A Yes.

2 Q And that 15 percent came from the proof of
3 stake mining rewards that you had received?

4 A Yes.

5 Q All right. Under "Investment Thesis," it
6 says, "Since inception on October 2017, our
7 predecessor fund, Rose City Income Fund, has returned
8 1081 percent growth, net of fees, to our partners,
9 versus 33.5 percent for the S&P 500." That's the
10 first part of your investment thesis; right?

11 A Yes. So I didn't see the question there.

12 Q I was just asking, so was the first part of
13 your investment thesis for Fund Two that Fund One made
14 large returns?

15 A Yes.

16 Q Now was it true that Fund One had actually
17 returned 1081 percent growth, net of fees, since
18 inception?

19 A At that time, when it was prepared, yes.

20 Q It was true at the time?

21 A Yes. We shared a spreadsheet recently that
22 showed our performance.

1 Q Okay. Let's jump to page 12 of the
2 document.

3 A Okay.

4 Q So this is the page titled "Exceptional
5 Performance to Date" and there's a bar chart down
6 below. Do you see that?

7 A Yeah.

8 Q And it says the same thing, "Since inception
9 on October 2017, our predecessor fund, Rose City
10 Income Fund, has returned 1081 percent growth, net of
11 fees, to our partners, versus 33.5 percent for the S&P
12 500." Is that statement true?

13 A I would think that it's true at the time
14 this is prepared.

15 Q Your position, your understanding today is
16 that when this was prepared, that statement was true?

17 A Yes.

18 Q And then the bar graph down here, it shows
19 the value of \$100 invested in October 2017, like what
20 that would have grown to over time; is that right?

21 A That is correct.

22 Q So by the third quarter of 2020, it has

1 grown to \$1181, according to the chart; is that right?

2 A Yes.

3 Q And that's where the 1081 percent growth
4 comes from?

5 A Yes.

6 Q And so your testimony here today is that
7 this chart is accurate?

8 A At the time when I prepared, it is accurate.

9 Q It accurately reflects -- your testimony
10 right now is this chart accurately reflects what would
11 have happened to \$100 invested in Rose City Income
12 Fund One at inception through the third quarter of
13 2020?

14 A Because we provided the numbers, monthly
15 numbers to the content provider, and he took our
16 monthly data, he converted them into quarterly numbers
17 and based on the information I had at that time and, I
18 think it is correct.

19 Q I mean, have you come to learn since that
20 time that these numbers were wrong?

21 A You know, recently this was brought to my
22 notice from the discovery request. Then this version

1 is not our final version. The final version is the
2 one that goes to 2800 number and that is the number
3 that I have validated that data with my own numbers.

4 Q So I guess my question though is, have you
5 come to learn that this data that you were presenting
6 to investors was incorrect?

7 A Now. But in the past when I gave that data,
8 I believe it was correct.

9 Q Okay. When you presented this data it was
10 incorrect at that time?

11 A But I did not know at that time.

12 Q Let's just start with the question that I
13 asked which is, when you presented this data to
14 investors, at the time, it was incorrect; is that
15 right?

16 A Now, I realize that as incorrect, but at
17 that time I believed it to be correct.

18 Q Okay --

19 A Because the facts I had at that time made me
20 believe that it was correct. But the facts I have
21 today, after -- after doing my own independent
22 validation, when the facts change, I change my

1 opinion. The opinion is now, I believe it is
2 incorrect. But at that time, I believe it is correct,
3 based on the facts I had at that time.

4 Q All right. Sitting here today, your belief
5 is that when you presented this data to investors, it
6 was incorrect; right?

7 A So we always tell investors, number one,
8 that past performance does not mean future performance
9 would match past performance. And second, we always
10 tell investors that do not go by the data in some
11 stale spreadsheet or some stale presentation, old
12 version. Instead, look at the real time data that is
13 available online, anytime. So our number one
14 reference to new investors as well as old investors or
15 existing investors, is always to go to one single
16 source of truth, which is the Blockchain.

17 We don't ask them -- so this is the problem
18 of fiat money, or the fiat world. Within the
19 Blockchain world, there is one single source of truth,
20 and we always advise investors to go to Zerion or
21 DeBank and look at the fund performance. Other fund
22 performance can be validated by any human being on

1 this planet. Not only now, but hundred years after I
2 am dead, they can still look at our performance. And
3 all of our performance can be calculated to the 17th
4 decimal point. Pause for a second and think about it.
5 We can give you an accurate number of the number of
6 Ethereum token we have to 17th decimal point. I don't
7 know of any company on planet Earth which can give you
8 that level of detail. So when you have real time,
9 accurate, dead-on information publicly available to
10 every investor, all the time, why bother with
11 performance chart that is in some spreadsheet or some
12 document, when you have real time data sitting in
13 front of your eyes, right here, right now.

14 MR. SNODGRASS: Dan, can I ask for your
15 help in instructing the witness to answer the question
16 that I asked?

17 MR. JACKSON: Yeah. So Sam, this is
18 one of those situations where I think you've given
19 your explanation of, you know, how you saw it at the
20 time and how you see it now. I think what Doug's
21 trying to do, I sympathize with him, is to get you to
22 state very clearly, for the record a yes or no. And

1 so work with Doug. I think he's going to ask the
2 question again to you now, now that you've given this
3 background and let's give him the yes or no answer he
4 needs, and we can move on to the next question.

5 THE WITNESS: Okay.

6 BY MR. SNODGRASS:

7 Q This data that was presented in this chart
8 on page 12 of Exhibit 14, was incorrect at the time
9 that you presented it to investors; right?

10 A Agree.

11 Q I want to move back to page two of this
12 document. Point two in the red box there, it says,
13 "Superior Risk Adjusted ROI." Do you see that?

14 A Mm-hm. Yes.

15 Q It says -- I'm sorry. It's not point two,
16 it's point one. Point one, Substantial Yield. We are
17 able to generate greater than 24 percent yield from
18 our proof of stake mining operation. Do you see that?

19 A Yes.

20 Q What does that mean?

21 A We have proven to our investors that with
22 our synthetic staking and with OHM staking, we are

1 able to generate a staking income. In terms of those
2 tokens, we are able to generate at 24 percent yield.
3 And it is documented in our proof of stake Excel
4 sheet.

5 Q Okay. And is that 24 percent annual --

6 A This can be verified on the -- yes. Annual.

7 Q So in other words, I'll just pick a token.
8 OHM, say. If you had 100 OHM, you were able to
9 generate 24 percent yield, so that would mean that
10 over the course of a year, you would have 124 OHM at
11 the end of the year?

12 A Correct.

13 Q Okay. And so OHMs, the value in U.S.
14 dollars of an OHM may have changed substantially over
15 the course of that year. It may have gone up and it
16 may have gone down; right?

17 A That is correct.

18 Q But you would have at the end of the year,
19 through your proof of stake mining, you would have
20 more OHM, 24 percent more, of your currencies, than
21 you did at the beginning of the year?

22 A That is correct?

1 Q And so if the value of an OHM went down by
2 90 percent, in U.S. dollar terms, you would have much
3 less U.S. dollars at the end of the year, 124 OHM
4 would be worth much less in dollars than 100 OHM was
5 worth at the beginning of the year; right?

6 A True.

7 Q Okay. And I want to ask you the question
8 again about the investment thesis, where it says,
9 "Since inception on October 2017, our predecessor
10 fund, Rose City Income Fund, has returned 1081 percent
11 growth, net of fees, to our partners, versus 33.5
12 percent for the S&P 500." Sitting here today, you
13 know that that statement is not true; right?

14 A I have to see exactly when this was prepared
15 to say that -- give that answer. 'Cause I don't know
16 the date, I have to look at the date when this
17 document was sent, when that statement was given, and
18 we have to look at all of those number to come to that
19 conclusion. I don't have all of that information in
20 front of me right now.

21 Q Well, I'll put it in front of you. Turn to
22 page 12 again. That's the chart.

1 A mm-hm.

2 Q And that 1081 percent growth, that comes
3 from this chart where it says \$100 grew to \$1181;
4 right?

5 A Yeah.

6 Q And you've already said that you understand
7 now that the chart is incorrect today and it was
8 incorrect back then; right?

9 A I would say not all of the bars, but some of
10 the bars were incorrect. It would be -- it would be
11 incorrect to say everything is wrong. Some of the
12 numbers were correct, but some of them were wrong.

13 Q So the \$1181 number, that's one that's
14 wrong; right?

15 A Again, you know, I won't be able to say for
16 certain, unless I go to the time, get the percent.
17 What was the point of time till which this data was
18 taken. All those things have to be taken into
19 consideration.

20 Q Sam, you know sitting here today that this
21 \$1181 number is wrong. You do, don't you?

22 A No. Actually, I can tell you for another

1 part that we did the computation in October of 2021
2 and that chart, according to my calculations, it is
3 accurate, shows the \$100 grew to \$2808. So
4 intermediately, it could be 1181, maybe it is slightly
5 less. I do not know. Unless I can go back to that
6 exact time, point in time, when this was produced, at
7 that exact point in time, what was the data we had and
8 then we'll have to compare and come to a judgement.
9 And just by looking at this chart, I cannot say that
10 for certain.

11 But I know for certain that from October 1,
12 2017 to October of 2021, we had -- we gave 2808
13 return. So in between where it was doesn't really
14 matter because by 2021, we had 28 times their money.

15 MR. SNODGRASS: All right. Dan, I want
16 to state for the record that we're going to need to
17 ask for more than seven hours for this deposition
18 because the witness is not answering direct questions.
19 And I also want to state for the record that the
20 witness's testimony is inconsistent on a minute-by-
21 minute basis.

22 I would just ask, Mr. Ikkurty, can you

1 provide truthful consistent testimony to the questions
2 I ask. Because if I ask the same question twice,
3 you're giving me two very different answers and they
4 just can't both be true.

5 MR. JACKSON: Yeah. I sympathize,
6 Doug. Let me just state for the record that, I mean,
7 you just conceded you're asking the same question
8 twice. We don't need to cover this territory over and
9 over and over. I think Mr. Ikkurty has answered your
10 question about the performance chart. My opinion is
11 we can move on, but if you feel like you need a yes or
12 no on this, let's ask him one more time, and then Sam,
13 I would just advise you to be very clear so we can
14 move on to the next issue, please.

15 THE WITNESS: Okay.

16 MR. SNODGRASS: And I'll just say that
17 I agree he's answered the question about the chart,
18 but my question is really about page two, the
19 investment thesis and the 1081 percent growth there.
20 Which everyone sitting here knows that it's derived on
21 the same numbers, and we all know what the answer is,
22 but I haven't gotten an answer to that question.

1 MR. JACKSON: So Sam, let's cover that.

2 Mm-hm.

3 BY MR. SNODGRASS:

4 Q So page two of this chart, Investment
5 Thesis, says, "Since inception, on October 2017, our
6 predecessor fund, Rose City Income Fund, has returned
7 1081 percent growth, net of fees, to our partners,
8 versus 33.5 percent for the S&P 500." That is not a
9 true statement; correct?

10 A It is -- it is a true statement -- I believe
11 it was true when I made that statement. Now --

12 Q I'm going to have to -- okay. Go ahead.

13 A With new data, after seeing new facts, when
14 we compare it, the current data that we have in the
15 latest spreadsheet that we have shared with you and
16 most of our investors, the current, latest spreadsheet
17 shows the correct numbers. So when this data was
18 presented, we believed it was right and later we have
19 realized that it was a mistake and we have corrected
20 it in the latest version.

21 MR. JACKSON: Okay. Sam, before Doug
22 asks the next question to you, I'm going to challenge

1 you to answer it in a yes or no fashion, okay.
2 Because I think we went through the exact same
3 exercise with the performance chart, and I want to
4 make sure Doug gets the testimony he needs and that
5 you give the answer you want to give.

6 Okay. So Doug, fire away. And then
7 Sam, please, I challenge you to answer yes or no. We
8 can move on to the next issue.

9 A Okay.

10 Q Here on page two of Exhibit 14, the
11 Investment Thesis, it says, "Since inception, on
12 October 2017, our predecessor fund, Rose City Income
13 Fund, has returned 1081 percent growth, net of fees,
14 to our partners, versus 33.5 percent for the S&P 500."
15 That is not a true statement; correct?

16 A Yes, knowing what I know today.

17 Q You know today that that is not a true
18 statement?

19 A Yes.

20 Q Okay. All right. Let's turn to page 11,
21 which is sort of a cover page for the Rose City Income
22 Fund overview.

1 A Okay.

2 Q And then actually, page 12, which we talked
3 about is the Exceptional Performance to Date. This
4 says that the 1081 percent growth, net of fees, was
5 returned "to our partners." Does that mean that it
6 was the people who, the limited partners, who invested
7 in the fund who received returns?

8 A Yes.

9 Q All right. And then, down below, the chart
10 that we discussed earlier, the box to the right says,
11 "We've been able to generate a yield of 44 percent
12 from our investments and proof of stake tokens." What
13 does that 44 percent mean?

14 A Where do you see that 44 percent number?

15 Yes. This is from Synthetix. Yes.

16 Q It's from what? I'm sorry.

17 A So this is a chart, I think I shared with my
18 counsel. This is for Synthetix. We kept track of all
19 of our staking transactions on Synthetix token. And
20 if you see that link, you can click on that link,
21 anyone can click on that link, and you'll open up
22 Etherscan and it will show you exactly stating the

1 words we received from SNX on that date on that time.

2 And these are the number of SUSD tokens, these are SNX
3 tokens. And the yield that is calculated in the
4 spreadsheet and that spreadsheet and the formulas is
5 shared with our counsel.

6 Q Okay. You talked to us about the websites
7 where anyone on the planet can go and look at the
8 contents of a particular wallet at a particular time;
9 right?

10 A Yes.

11 Q On those websites, anyone who goes to them
12 would not be able to look and see the performance of
13 \$100 invested in 2007, what that would have grown to
14 by any particular date; correct?

15 A Not the fund performance, but I would report
16 for year performance, which is all the assets that are
17 on the Blockchain. Those asset performance, that you
18 can see. Because fund performance would include even
19 the cash in the bank. That will never show on the
20 public websites.

21 Q Well, on the public websites also, you know,
22 there are subscriptions. So you may have started with

1 \$1,000,000 and someone, you know, a year later makes a
2 \$5 million dollar subscription, contribution; right?

3 A Yeah.

4 Q So if you looked on the public website and
5 you saw a year ago our value was 1,000,000 and this
6 year our value is 6,000,000, it would be difficult or
7 impossible to tell whether that means whether the fund
8 grew -- the value grew by 600 percent over the course
9 of the year or there were contributions of \$5,000,000
10 over the course of the year; right?

11 A Sure.

12 Q Right. Page 13 of the document says you're
13 the managing partner of the document and then it gives
14 a little bit of background about you; right?

15 A Yes.

16 Q Did you write this portion that describes
17 your background?

18 A Yes.

19 Q All right. The last line of the second
20 paragraph says that you are deeply interested in
21 business in general and an ardent follower of Warren
22 Buffett value investing approach. Do you see that?

1 A Yes.

2 Q Would you say that the Rose City Funds
3 follow Warren Buffett's value investing approach?

4 A Yes, to some extent.

5 Q Explain that?

6 A We tried to invest in our funds in those
7 crypto tokens that have some intrinsic value. For
8 example, our fund consists of almost 90 -- 90 percent
9 of our funds are invested in OHM. We like tokens of
10 that nature because OHM token has intrinsic value,
11 which is backed by The Treasury. It has real assets
12 that are backing these tokens. And we also had some
13 assets in KLIMA, the same story is true for KLIMA as
14 well. So in some respects, we've followed Warren
15 Buffett's approach of looking at the intrinsic value
16 of a token and trying to buy it at a discount to that
17 value.

18 Q Does Warren Buffett invest in
19 cryptocurrency?

20 A He doesn't.

21 Q I want to read you a quote from Warren
22 Buffett in 2020, in which Warren Buffett said,

1 "Cryptocurrencies basically have no value and they
2 don't produce anything. They don't reproduce, they
3 can't mail you a check, they can't do anything. And
4 what you hope is that somebody else comes along and
5 pays you more money for them later on, but then that
6 person's got the problem. In terms of value, zero."
7 Do you agree with that quote?

8 A Completely disagree.

9 Q Is that the investment approach that you
10 followed with Rose City Income Fund One or Two?

11 A Because he, Warren is old school. He
12 doesn't use smart phones, neither does he understand
13 the cryptocurrency from the point of your programmer.
14 And I understand it better. I see it -- I see its
15 value, I see its intrinsic value, and how to generate
16 income from it constantly. And he making a statement
17 without ever using these protocols, is mostly self-
18 serving. It has no basis in reality.

19 Q And would it be fair to say that you and
20 Warren Buffett completely disagree about the value of
21 cryptocurrencies?

22 A That is true.

1 Q And this fund, Fund Two, what it invests in
2 is cryptocurrencies; correct?

3 A Mm-hm. Yes.

4 Q Why did you put in the promotional slide for
5 Fund Two that you're an ardent follower of Warren
6 Buffett's value investing approach?

7 A Because I believe in his philosophy, I've
8 been a shareholder in Berkshire Hathaway, I've
9 traveled to Omaha, Nebraska many times. I've learned
10 a lot from Warren Buffett over the years. So
11 therefore, I understand his philosophy and I
12 understand how to apply that philosophy to
13 cryptocurrencies. I don't apply to stocks because
14 Warren understands stocks. I understand crypto assets
15 much better than him and that is where my -- my edge
16 is and that's why we managed to outperform Berkshire
17 Hathaway and S&P 500 by a margin, and enormous margin,
18 where we \$100 invested grew to \$4800 in our Fund One.
19 And that can be seen on Blockchain.

20 Q You know that Warren Buffett's a well-
21 respected investor; right? Yes?

22 A Yes.

1 Q He's well known, he's a famous investor.

2 Yes?

3 A Yes.

4 Q Did you think it might be good marketing to
5 put on your pitch for your fund that you are a
6 follower of Warren Buffett's value investing approach?

7 A No.

8 Q I'll ask you an opinion question. Do you
9 think that Warren Buffett would agree that your Fund
10 Two follows his value investing approach?

11 MR. JACKSON: Objection to form.

12 A I don't know what Warren Buffett thinks
13 about our fund, but as a matter of fact, our Fund Two,
14 in one year, returned 356 percent to our investors.
15 And how did Berkshire perform in the year 2021, in
16 compared to us? The answer is definitely not more
17 than one percent or two percent. So we outperformed
18 Warren, we outperformed S&P 500 by an enormous margin.
19 And results speak for themselves. And these record is
20 etched on to the Blockchain permanently.

21 Q The \$2081 number that --

22 A Yes.

1 Q You're confirming?

2 A Yes.

3 Q Let's look at page 14 of the document which
4 is titled "Fund Strategy and Deployment Methodology."
5 Do you see that?

6 A Yeah.

7 Q And the chart shows 65 percent in stable
8 proof of stake tokens. What is a stable proof of
9 stake token?

10 A What we think is stable. So one example is
11 OHM and Synthetix and KLIMA are some assets we think
12 are very stable because these are backed by real
13 assets in its treasury.

14 Q You know what a stable coin is in
15 cryptocurrency; right?

16 A Yes.

17 Q OHM and KLIMA and Synthetix are not stable
18 coins; are they?

19 A They're aspiring to be stable coins. So
20 they are emerging stable coins. And OHM, especially,
21 I can't show a number of statistics that shows that it
22 is less volatile than Bitcoin, less volatile that

1 Ethereum in the last one year.

2 Q All right. Let me ask it this way, what is
3 a stable coin?

4 A There are a number of definitions for stable
5 coin. There's no one such idea of stable coin. There
6 are coins, stable coins, that are pegged to U.S.
7 dollar, so they try to track the value of U.S. dollar,
8 but they certainly loose their peg. And there are
9 crypto native stable coins, which acquired their
10 stability not by pegging to U.S. dollar, which can be
11 broken very easily, but they are pegged, they're not
12 pegged to any particular outside value. It is pegged
13 to the assets that are held in the treasury, which are
14 open and transparent for everyone to see. So its
15 value does not go below the backing that is in its
16 treasury.

17 Q But the backing in the treasury might go
18 from \$1000 on month to \$1 the next month; right?

19 A Not the backing. So the backing assets are
20 usually like DAI, USDC, which are U.S. dollar based
21 stable coins. They don't lose value by 99 percent.
22 These are always backed by DAI, D-A-I, so DAI

1 basically is automatically pegged to \$1. So if you
2 look at the price of DAI at any moment in time, it
3 could be 98 cents to \$1.01. It would only fluctuate
4 within one or two percent. It won't fluctuate 98, 99
5 percent. It never happened. It never happened.
6 Simple.

7 Q But your belief is that OHM is an aspiring
8 stable coin?

9 A Yes.

10 Q Are you aware that the OHM website
11 specifically says that OHM is not a stable coin?

12 A Stable coin as you define it, but number of
13 ways it could be defined. A stable coin that is
14 pegged to U.S. dollar is considered as a stable coin.
15 But there are other forms of stable coins which are
16 stable not in price, but by its intrinsic value. And
17 that is measured by its volatility. And you can look
18 at the volatility of OHM when compared to Bitcoin and
19 Ethereum, which are -- which have a market cap,
20 literally, you know, 100x of OHM, and they're more
21 volatile than OHM. And this data does not come from
22 me. It comes from the Blockchain, which can be

1 proven.

2 Q I've gone to that, the Blockchain. Are you
3 aware that OHM, in U.S. dollars, went from about \$235
4 per token in August 2021, to about \$1250 per token two
5 months later in October 2021?

6 A Yes. But the reason --

7 Q Okay --

8 A Go ahead.

9 Q Does that fit with your definition of
10 stable?

11 A No. Because it is in various phases as a
12 new, emerging cryptocurrency, when it is emerging from
13 zero. When it goes from zero to let's say, one
14 trillion dollars, you cannot expect it go to in a
15 straight line up. It'll go through growth phases and
16 then there's a stabilization phase, where it is now.
17 So in the last one year, it is going through a
18 stabilization phase, where it is trying to reduce its
19 volatility.

20 In the first one year, it is just trying to
21 grow the number of tokens. Because in order for any
22 new coin, stable coin, to be a reserve currency, it

1 requires a lot of liquidity, and that is not there in
2 the first one year. It is a growth phase. You don't
3 expect the price to be stable at that point. As you
4 acquire a lot of liquidity, you acquire like a \$1
5 billion market cap, then you try to reduce the
6 volatility and you slowly become stable coin.

7 Q Okay. Would you agree that in 2021, at
8 least, OHM was not stable?

9 A No. Yeah. It is not stable. Yes.

10 Q Okay. So then just a couple more OHM stats.
11 In October 2021, it was valued at \$1250 per token, but
12 by January it had dropped to \$62 per token. Are you
13 aware of that?

14 A Yes.

15 Q That's about a 95 percent loss, I think, if
16 my mental math is right, in three months.

17 A Yes.

18 Q Right?

19 A So what it misses is in case of these
20 algorithmic stable coins, you get all of your gains in
21 the growth of the number of tokens. So from our proof
22 of stake mining, at the peak of that bull market, we

1 had 140,000 tokens of OHM. With the number of tokens
2 we bought with dollars, so that means, the money we
3 deployed into the OHM token from the dollars we
4 received from the investors, is only 9000. So we
5 purchased with U.S. dollars only 9000, approximately,
6 tokens of OHM. And today, in a matter of say one and
7 a half years to two years, those 9000 tokens have
8 become more than 1,000,000 tokens. We achieved our
9 growth of tokens so much that it offsets the drop in
10 the price. So the total amount of money in U.S.
11 dollars we put into OHM, even at that time in those
12 let's say, 9000 tokens. Even think we paid like 500
13 for each one of them. The total money we spent is
14 only close to like \$4.5 million, but in U.S. dollar
15 terms, but the total number of OHM tokens we ended up
16 with, because of the proof of stake mining, is more
17 than 1,000,000. So even though the price is at \$10,
18 if you multiply \$10 with 1,000,000 tokens, it is
19 worth \$10,000,000. So therefore, even though the
20 price has dropped, we have more tokens as a result of
21 proof of stake income, so therefore, you can verify on
22 the Blockchain that we have more than 1,000,000

1 tokens.

2 So we made money for the investors. We
3 didn't lose money.

4 Q Okay. Thank you for that explanation.

5 Would you agree though, at least in 2021 and
6 early 2022, OHM was not a stable token?

7 A Yes.

8 Q And what about KLIMA? In 2021 and early
9 2022, was KLIMA a stable token?

10 A No.

11 Q All right. So let's look back at page 14 of
12 Exhibit 14. It says, "65 percent stable proof of
13 stake tokens." What tokens made up that stable proof
14 of stake holding?

15 A Yeah. Initially, it is part of like over
16 KLIMA and some Synthetix stable tokens there.

17 Q Okay. But you agree that those were not
18 actually stable tokens at the time of 2021, 2022?

19 A Stable as you define it. This is emerging
20 stable coins, so stable is when you look at those
21 stable coins that are tied to U.S. dollars. So we are
22 not talking about those kind of stable coins. We're

1 talking about crypto native stable coins. These are
2 not pegged to U.S. dollars.

3 These are not pegged to U.S. dollars. They are
4 pegged to the number of assets that are in its
5 treasury. So if more -- if people provide more assets
6 to treasury, the protocol prints more tokens. And on
7 the other hand, if the price of OHM falls below its
8 intrinsic value, so that means if it has, let's say,
9 \$10 worth of assets in its treasury backing each OHM,
10 and if the price of OHM drops to, for example, \$8, the
11 protocol will buy back the OHM tokens from the market
12 and it will burn them, so therefore, it reduces the
13 supply. So it -- it increases the supply when there
14 is demand. So in 2021, there was lot of demand for
15 this token, it kept increasing the supply. Right now,
16 the demand is less, so it is decreasing somewhat.

17 Because the supply is decreasing, our
18 portion of the protocol is increasing every day. So
19 it is very good for us in a way.

20 MR. SNODGRASS: All right. I just want
21 to know for the record, this is another instance where
22 I waited patiently for several minutes while the

1 witness gave sort of a lengthy discussion about a
2 topic that really wasn't the question that I asked.
3 And so to the extent we need more time, we'll refer
4 back to that.

5 BY MR. SNODGRASS:

6 Q The pie chart shows 15 percent holdings in
7 Bitcoin. Do you see that?

8 A Yes.

9 Q Did Fund Two actually invest in Bitcoin?

10 A Not native Bitcoin, but as WBPC.

11 Q As what? I'm sorry?

12 A As WBPC. It is a wrapper around Bitcoin
13 that exists on Ethereum.

14 Q Is that sort of a derivative of Bitcoin?

15 A Yes.

16 Q Okay. What percentage of the fund was
17 invested in WBPC?

18 A It changes from time to time. It can be
19 seen on the Blockchain, for anyone to see when we
20 bought and what we purchased. Everything is public.

21 Q You know, I'm not going to go back and scour
22 through the Blockchain. The whole purpose of this is

1 for me to ask you questions and for you to answer.

2 But did you ever have 15 percent of WBPC in Fund Two?

3 A Yes. At some point, yes, of course.

4 Q On the right side of this page, page 14, in
5 the red box, second bullet point down in Section 1, it
6 says, "Reduces volatility with a stable 15 percent
7 income per year." Was that the 15 percent dividends
8 that you were sending to customers?

9 A Distributions, yes.

10 Q Okay. And how did that reduce volatility?

11 A Because investors are taking some portion of
12 their capital every year. So therefore, they're
13 basically reducing the risk. Risk to their
14 investment.

15 Q Let's go to page 17. And the title of this
16 page is Steady 15 percent Dividend and Perpetuity.
17 Are these dividends what you're now calling the
18 distributions?

19 A No. They are always distributions. You
20 know, we are not a C corporation. We explain to
21 investors.

22 There were some old versions of this deck

1 where we had that word dividend, and then we realized,
2 and we updated it.

3 Q So they were always distributions, but at
4 least at the time of this deck, you were calling them
5 dividends in your communications with investors?

6 A That is correct. Where on the statements it
7 shows distributions. The statements that --

8 Q Hold on for a minute.

9 A Sure.

10 Q The investors get the statements after
11 they've already given you their money and made the
12 subscription; right?

13 A Yes.

14 Q Why not tell the customers, in this
15 document, that you are returning their own capital in
16 distributions at a rate of 15 percent per year?

17 A We explain that. We explain that in all the
18 presentations and we get number of questions sometimes
19 if somebody does not understand, and then we will
20 clarify.

21 Q So I've seen a video, presentations that
22 you've given, where you did not explain that, and you

1 said it was a 15 percent income from your proof of
2 stake mining and that it was a dividend. How do you
3 explain that?

4 A Yeah. The income is coming to us in the
5 form of new tokens into our wallet, right. So when we
6 invest in OHM or whatever tokens we do, the income is
7 coming into our wallets. But the dollars that are
8 going from our bank account, it is a distribution,
9 which is a direct form of capital, which we explain
10 it, when they receive the statement, that is when they
11 understand. Only when they receive the statement they
12 see that we are using their cost basis. They will see
13 it on the statement.

14 Q Right. Okay. And it says that you --
15 perpetuity. That means, the idea was that you would
16 provide these 15 percent dividends in perpetuity;
17 right?

18 A Yes. Aspirational.

19 Q And, you know, over the long run, you would
20 need the fund's value to increase by at least 15
21 percent annually, in terms of dollars in order to be
22 able to provide these 15 percent dividends and

1 perpetuity; right?

2 A Yes.

3 Q And then the graphic in the middle of the
4 page talks about the toll booth and that relates to
5 proof of stake mining; right?

6 A Yes.

7 Q And as I understand it, you can gain
8 additional tokens through proof of stake mining by
9 staking your own tokens to do things like verify
10 transactions on the Blockchain for a particular coin;
11 right?

12 A Yes.

13 Q But when someone makes a transaction on a
14 particular Blockchain, and you've staked tokens, you
15 get some sort of fee if paid out, in terms of that
16 token as a proof of stake reward; right?

17 A Yes.

18 Q And if people stop making transactions on a
19 particular Blockchain, then the proof of stake rewards
20 will also stop; right?

21 A Yes.

22 Q So this graphic says, "We operate toll

1 booths for you deploying 70 percent of the fund assets
2 in crypto assets that produce income from proof of
3 stake mining. This will enable us to provide a steady
4 15 percent per year dividend payment, paid out on a
5 monthly basis." Right?

6 A Yes. We aspire to provide these monthly
7 distributions. It's an aspiration goal.

8 Q And so what you're telling investors through
9 this document is that the 15 percent per year dividend
10 comes from the income from your proof of stake mining;
11 right?

12 A Yes.

13 Q Let's look at page 20. Strong portfolio
14 value add. There's a chart on here that shows the
15 Bitcoin price over time and as I understand it, that's
16 the red line and then there's kind of a shaded blue
17 area. Is that your prediction on the future value of
18 Bitcoin?

19 A I mean, the model is pretty clear. It is
20 not my prediction.

21 Q Whose model is it?

22 A There was some person I have seen put this

1 together on Twitter and number of other people have
2 validated it and, you know, these are the predictions
3 that came from the market.

4 Q Okay. And did you, I guess sort of copy
5 this, the chart that you saw on Twitter and paste it
6 into the --

7 A Yes.

8 Q The document?

9 A Yes.

10 Q So if we look on the red portion of this
11 document, the paragraph that starts after the having.
12 "After the having in 2020, our regression model
13 predicts a Bitcoin price of about \$100,000 by December
14 2021." You didn't have a regression model; did you?

15 A No. It was published. It was open source.
16 Anyone can read it; anyone can review it. Everything
17 is open source.

18 Q Did Bitcoin hit \$100,000 by December 2021?

19 A No. So the model was proven wrong.

20 Q Right. And you don't know how the model
21 works; right? So you wouldn't know what the problem
22 was with it; right?

1 A I mean, I understand how the model was put
2 together. Not all models can predict reality.
3 Reality is much more complex, and no single model can
4 accurately predict it. We can think all we want, and
5 reality is reality.

6 Q Page 24 of Exhibit 14, titled Actively
7 Investing in Proof of Stake Mining. Here it says, "In
8 addition to stable coin," I'm sorry. Skip that part.
9 Looking at the two products that you say you offer,
10 which is Rose City Income Fund Two and the Crypto
11 Savings Note; do you see that?

12 A Yes.

13 Q And so this document again shows the 80
14 percent of the crypto savings note funds are invested
15 in stable proof of stake tokens; right?

16 A Yes.

17 Q Yes?

18 What stable proof of stake token did you
19 invest 80 percent of the crypto savings note proceeds
20 into?

21 A OHM and KLIMA.

22 Q Was it the BCT?

1 A No. KLIMA is basically corresponds to BCT.
2 KLIMA and BCT are identical, but KLIMA uses income,
3 whereas BCT does not. So KLIMA and OHM are part of
4 that proof of state tokens.

5 Q So this is another graphic that says that
6 eight percent of the crypto savings note funds were in
7 put option protection and that wasn't true; was it?

8 A No. Because we looked at the options and
9 realized that the market price is too high, so
10 therefore, we decided against it, and we approached a
11 different strategy.

12 Q But your marketing material still said that
13 eight percent put option protection; right?

14 A We achieved that same result by a different
15 strategy. But we -- we are spending that eight
16 percent capital doing something else as opposed to
17 exactly buying put options as you understand in the
18 traditional markets. How all this works, no.

19 Q I guess, is it your philosophy that the
20 things that you put in these marketing materials
21 didn't have to be strictly true, so long as you were
22 able to achieve the same result, or you thought you'd

1 be able to achieve the same result by some other
2 means?

3 MR. JACKSON: Objection, form.

4 A Because markets are very different and very
5 volatile, and we have to look at the market data to
6 drive our decisions. I cannot just go with something
7 that was put and then we realized that we made a
8 mistake in thinking that that is the right strategy.
9 At the end of the day my goal is to make money for the
10 investors, so we achieve that in spades because
11 hundred dollars investor grew to \$2800 and the
12 reserves speak for themselves, no matter what the
13 latest put option or hedging via USDC. In the end it
14 doesn't matter. The result is that \$100 grew to
15 \$4800.

16 Q \$100 invested in a crypto savings note grew
17 to \$2800?

18 A No. Not in crypto savings. I'm saying it
19 was fund engine.

20 Q All right. So it sounds like though, your
21 general philosophy is that as long as we make money
22 for people, the things that I put in these marketing

1 materials didn't need to be strictly true. Like the
2 put options, that's not true. Our regression model,
3 we didn't have a regression model. Things like that.
4 It was okay if it wasn't true as long as you made
5 money.

6 MR. JACKSON: Objection, form.

7 Q You agree with that?

8 A I don't agree with that.

9 Q Then why did you put things in the marketing
10 materials that were not true?

11 A So the reality is something that you will
12 experience as you are interacting with the markets.
13 And your strategy keeps changing rapidly to the
14 changing market circumstances. Now, in order to do
15 these put options, we assumed certain things would be
16 true, but actually, once we start doing it, we realize
17 that the slip edge is very high or we realize that,
18 you know, the price you pay for that option is very
19 high. And you realize that there are better ways to do
20 that and achieve the same results by approaching a
21 different strategy.

22 So the investors hire me to navigate all of

1 these intricacies in the market. So they don't hire
2 me to report whether -- what it -- what text is there
3 on the -- on the strategy, right. When they have real
4 time data about all of my transactions and all of my
5 strategies and they're getting weekly reports about
6 each and every transaction that I have done and what's
7 taking in -- They're getting all of that real time
8 data. Why would they worry about some text or some
9 chart that was from at least two years ago, when you
10 have real time data right in front of you?

11 Q Well, the investors gave you the money under
12 the expectation that you would do what you said you
13 were going to do with the money; right?

14 A But my strategy keeps changing with -- with
15 the market. And the end of the day, we never
16 defaulted on any payments to crypto savings note, not
17 even one. And we had no investors and we made ton of
18 money for our Fund One investors and Fund Two
19 investors. Because we, just our strategy to reality,
20 we just don't want to go with something that was put
21 and realize that we are wrong. Even if I realize that
22 I'm wrong, you think I should just continue to do it

1 because it was there in a old, dated section of my
2 PowerPoint presentation?

3 Q No. I think you should disclose to your
4 investors what you're actually doing. Did you
5 disclose to investors that you are not going to buy
6 put options?

7 A We don't talk with investors at this level.
8 So when the investors have given us the subscription
9 document, they have given representations and
10 warranties that say that they are solely relying on
11 the BPM, as well as their own independent assessment
12 of our work, of the fund, in making this investment.
13 It is not based on any presentation or anything else,
14 and they're given that representation in the
15 subscription document. And that clause also speaks to
16 the fact that even if the general partners own
17 statements or their affiliates' comments and
18 statements is not taken into considerations and they
19 rely solely on the PPM and the risk disclosures that
20 we have given it to them, as well as their own
21 independent assessment of the risks of this asset
22 class.

1 Q And the investors would be able to do their
2 own independent assessment of the risks by looking at
3 what you promised you would do with their money;
4 right? They couldn't read your mind and know that
5 you're going to do something else and make an
6 independent judgement about the risks of their
7 investment if you told them you're going to do one
8 thing and you did something else; right?

9 A The way strategy changes to the market, I
10 react to the market, you know. And this is just an
11 aspirational goal. In the end, our results speak for
12 themselves and what matters to the investors are
13 results.

14 Q Well, we'll get to your results shortly and
15 the accuracy of your results. For now, let's look at
16 page 26. On the right-hand side of the screen, the
17 deployment methodology. The first bullet point
18 includes the following sentence, you're talking about
19 the steady income of 15 percent per year, and it says,
20 "This steady dividend provides downside protection."
21 What does that mean?

22 A Because we are constantly generating new

1 income, we are adding new tokens, so therefore, even
2 if the value of the token drops, we have acquired so
3 many tokens that it provides downside protection.
4 Just as we talked about OHM token, we purchase only
5 9000 tokens, but now, we have 1,000,000 tokens because
6 of this steady income that we received has protected
7 us from the downside and now we are profitable. Even
8 though the price has collapsed by 99 percent or say 90
9 percent, we are profitable on our OHM trade. We
10 purchased them for \$4.5 million, which can be verified
11 on the Blockchain, and those assets are worth about
12 \$10.5 million dollars.

13 Q The last bullet point on page 26 says, "The
14 fund hedges risk by moving into stable coins based on
15 proprietary algorithms." What does that mean?

16 A Well, the tokens that we hold, they have
17 algorithms that are built into the stable coin. So
18 OHM has algorithm built into this, which enable it to
19 maintain price stability.

20 Q So when you're talking about stable coins in
21 this bullet point, you're talking about like OHM?

22 A Yes.

1 Q Even though OHM's website says it's not a
2 stable coin, and even though you testified earlier
3 today that OHM is not a stable coin?

4 A So I think I clarified it multiple times
5 already. Stable coin does not mean that it is always
6 stable and there are stable coins of different kinds.
7 A USDC, USDT or TUSD, these are stable coins that are
8 pegged to U.S. dollar. But these OHM and KLIMA, these
9 are new kind of coins that are not pegged to U.S.
10 dollar. So therefore, they may look volatile, and
11 they have a growth phase in the initial period, and
12 then there's a stabilization. And the stabilization
13 phase, as I have said earlier, in I think twice
14 already, OHM, anyone can verify that in the last one
15 year, OHM has been less volatile than Ethereum and
16 Bitcoin. That proves the point that it is stable.
17 Relatively stable.

18 Of course, because you know, because less
19 volatile than Bitcoin and Ethereum, it takes time for
20 it to become absolutely stable. But, you know, it
21 takes maybe a decade. Do not expect that to happen
22 over two-year period.

1 Q Do you follow the price of OHM currently?

2 A Yes.

3 Q Are you aware that within the past year, the
4 price of OHM has fallen from \$29.87 as of April 12,
5 2022, to \$10.30 today?

6 A Yes.

7 Q So that's down 65 percent in the past year?

8 A Yes.

9 Q And that fits your definition of stable?

10 A I think we went over this already. We
11 purchased 9000 tokens of OHM with dollars. After that
12 we made no other purchases. Simple. Zero.

13 Q The question is about stable. Stable.
14 Stable. Stable. Stable.

15 A It is not going to be stable in one year.
16 It will take time, over a decade. You expecting it to
17 be stable in the second year is not going to be
18 reflected in reality. That's your perception of the
19 word. That's your perception of the word stable.
20 That does not need to correspond to reality.

21 Q So is your perception that OHM is not
22 currently a stable coin? Yes or no?

1 A No. It is not a stable coin. In the -- if
2 you look at it when you compare it against U.S.
3 dollars, USDC or USDT or any one of those currencies,
4 it is not stable little to them. But if you compare
5 it to Bitcoin or Ethereum, it is much more stable.
6 Stable is a relative word. You don't use absolute
7 word of stable. Nothing in the world is stable in
8 that respect.

9 Q Did Jafia or Ikkurty Capital or any of your
10 companies have any kind of proprietary algorithm?

11 A No. These are the

12 Q Did you --

13 A I'm going off the stable coins that we
14 depend on.

15 Q Did you use any kind of algorithm to decide
16 what to buy and what to sell?

17 A No.

18 Q How did you decide what to buy and what to
19 sell?

20 A It's a qualitative judgement. I analyzed
21 the source code, I looked at, you know, the data
22 repositories. I looked at the people who are building

1 the code and how fast they are shipping the code. A
2 number of parameters.

3 Q Let's move on to Exhibit 15, which is IKK179
4 as the Bates Number. Let me know when it pops up on
5 your screen for you.

6 (Exhibit 15 was marked for
7 identification.)

8 A Okay. I see it.

9 Q All right. So I believe this is a later
10 version of that same PowerPoint presentation for Fund
11 Two. Do you agree?

12 A Agree.

13 Q All right. Who made the changes and updates
14 to this version of the PowerPoint presentation?

15 A I made updates to this Power Point
16 presentation.

17 Q Only you?

18 A The first portion is from the content
19 providers, but after that, I owned it and kept
20 updating it.

21 Q All right. Let's jump to page 22.

22 A Okay.

1 Q This has the same graphic on crypto savings
2 note. It says there's an eight percent of the funds
3 are put into put option protection; right?

4 A Mm-hm. Yes.

5 Q So by this time, you knew you weren't
6 putting any funds into put options; correct?

7 A I don't know when we had this version, but
8 we removed this in some versions. I -- it's probably
9 some version after it.

10 Q Well, let's look at slide 11 for just a
11 moment. That's the chart.

12 A Yes.

13 Q And this chart goes through the fourth
14 quarter of 2021; right?

15 A Mm-hm.

16 Q Yes?

17 A Yes.

18 Q And so you would have created this version
19 of the chart at some point in 2022; right?

20 A No. It goes till late 2021. Yeah.

21 Q So at the earliest, this slide would have
22 been created in very late 2021; right?

1 A No. We would keep the version from say Q2
2 of 2020 and then as every quarter rolls in, we update
3 one more bar to this every quarter. We add one more
4 bar, one more bar.

5 Q I'm trying to ask when this Exhibit 15 was
6 created and we can tell, because you have results all
7 the way through fourth quarter of 2021, we can tell
8 that it must have been created either in very late
9 2021 or in 2022; right?

10 A No. No. So it was created way back in
11 2020, Q2, Q3 of 2020 and that we started updating only
12 the chart as we went on.

13 Q Only the chart?

14 A Only the chart.

15 Q You didn't update anything else?

16 A I mean, if I see some bugs or some errors,
17 typos, I would change it.

18 Q What about an error regarding whether you
19 were putting eight percent of crypto savings note
20 funds into put option protection? Why not change
21 that?

22 A You know, maybe we just missed -- I probably

1 just missed it.

2 Q All right. Let's look at page two. Now,
3 under the investment thesis it says, "Since inception
4 on October 2017, \$100 invested in RCIS grew to \$2808,
5 whereas the same amount in S&P 500 grew to \$182." Is
6 that right?

7 A That is correct.

8 Q And so this is the number that sitting here
9 today, you say is right. As of the 4th quarter of
10 2021, \$100 grew to \$2808?

11 A Yes.

12 Q And have you done something recently to
13 verify that number?

14 A A while ago I had a spreadsheet, and we
15 would updating the chart from that spreadsheet and
16 just doing it copy and paste into this bar chart. And
17 our legal counsel shared that as well.

18 Q So this --

19 A We shared -- we shared the data --

20 Q Okay. We'll get to the data in a moment,
21 but the \$2808 comes from the excel spreadsheet that
22 your attorneys produced earlier this week?

1 A That is correct.

2 Q And you went back and confirmed that the
3 numbers on that spreadsheet are correct?

4 A Yes.

5 Q What did you do to confirm that those
6 numbers were correct?

7 A I just put those numbers in the spreadsheet.
8 I had formulas, those formulas, I just entered it
9 myself. So I calculated it based on that.

10 Q Did you do that calculation like this week,
11 this month, at some point?

12 A No. No. It's back in -- we're going back
13 to 2021. Beginning of 2021. Every quarter, as we get
14 new data, I enter that data into the spreadsheet. We
15 convert the data into quarterly numbers, and we cut
16 and paste the chart that is generated from the Excel
17 into the PowerPoint.

18 Q Okay. So let's go back to page 11, which is
19 the updated chart. And is this the chart that comes
20 from the Excel spreadsheet that you now say has the
21 correct data in it?

22 A That is correct.

1 Q And if the data in that Excel spreadsheet is
2 correct, then this chart will also be correct; right?

3 A Yes.

4 Q And if the data in that Excel spreadsheet is
5 wrong, then this chart would also be wrong; right?

6 A Yes.

7 Q Let's look at page 28. It's the last page
8 of Exhibit 15.

9 A Mm-hm.

10 Q And on this one there's a disclaimer that
11 didn't exist in the prior version. Who wrote this
12 disclaimer?

13 A I think this came originally from --
14 original version came from the content provider. That
15 they've used it for other templates.

16 Q What content provider?

17 A The company that I was working with.

18 Q What company?

19 A Wave Up.

20 Q Okay. The people who did the design for the
21 PowerPoint gave you like a legal disclaimer to put at
22 the end of it?

1 A Yes.

2 Q Okay. So the first line of the disclaimer
3 says, "This is a confidential presentation. The
4 presentation has been prepared solely for
5 informational purposes for Ikkurty Capital, LLC.
6 Ikkurty makes no representation or warranty as to the
7 accuracy or completeness of the information contained
8 in this presentation." What does that mean?

9 A It speaks for itself, right.

10 Q Does that mean you're saying that I don't
11 represent that this information is actually accurate?

12 A You know, we tried -- so I have this
13 philosophy that anything in the real world can be
14 wrong. The only thing that can be right is the data
15 on the Blockchain. Everything else can be right or
16 wrong because there are a number of things that can go
17 wrong in real life when you have human beings
18 interacting with each other and we have complex rules
19 and our accounting and our reticent value
20 calculations. I don't seem to -- I know that I am
21 wrong and more likely to be caught because I don't
22 understand all of these tax rules, all the values that

1 goes into putting together these numbers from the fund
2 admin and number of places where things can go wrong.

3 What I know to be true and accurate is
4 always Blockchain. That is one single trusted source
5 of truth, and we always tell the investors, ignore
6 everything, trust the Blockchain. Because the
7 Blockchain will show exactly accurate data and I can
8 vouch my life that there's some data on Ethereum is
9 true or false. But everything else, I would say, it's
10 up in the air. If you ask me whether the tax returns
11 are accurate, definitely not. There is no way of me
12 understanding all of the complexities of all the rules
13 that goes into accounting to produce this.

14 Q Can the Blockchain tell a potential investor
15 whether you or Ikkurty Capital has a proprietary
16 algorithm?

17 A No.

18 Q Can the Blockchain tell a potential investor
19 whether you have purchased put options with a portion
20 of the money that they gave you?

21 A That they can see.

22 Q Put options are on the Blockchain?

1 A Yes, of course. Everything we do is on the
2 Blockchain. Either it is on the Chain, or it is not.
3 Simple. If it is not on the Blockchain, it did not
4 happen. If it is on the Blockchain, I can comment
5 hundred percent that it happened. As simple as that.

6 Q Are your bank account balances on the
7 Blockchain?

8 A No.

9 Q So that's something that's not on the
10 Blockchain?

11 A We understand.

12 Q Put options. You can buy put options at
13 like CME mercantile exchange. Are you aware of that?

14 A I understand that. We don't deal with real
15 world, right. We exist only on Ethereum Blockchain,
16 which is open, transparent, traceable, auditable,
17 censorship resistant, credibly neutral, public
18 Blockchain.

19 Q So if you bought put options on
20 cryptocurrency through CME, those would not be on the
21 Blockchain; right?

22 A Right. But we don't deal with CME.

1 Q So investors have no way of knowing, when
2 you tell them, eight percent of our assets are in put
3 options, they have no way of knowing whether you
4 bought put options on the CME --

5 A No. No.

6 Q Or whether you're lying to them; right?

7 A I don't think you understand. We're talking
8 about put options on Ethereum Blockchain. I will have
9 nothing to do with anything in the real world. All of
10 our assets exist solely on Ethereum Blockchain.
11 Simple. So if we purchase put options, they can see
12 for themselves. Those options will also be reflected
13 on our Blockchain record. If you --

14 Q If you bought them through Binance, for
15 example, they would be on the Blockchain. If you
16 bought them through CME, they would not be on the
17 Blockchain; right?

18 A I understand that. That's why I'm telling
19 you that we don't deal with CME. We don't deal with
20 any centralized entities. We deal exclusively on
21 Ethereum Blockchain and there are a number of
22 protocols that let you do that. But we were not using

1 them because the price of those options is too
2 prohibitively expensive for the returns we get.

3 So therefore, if we have done any
4 transaction on Blockchain, they would be visible to
5 our partners. So we tell them that we don't deal with
6 anything else other than Ethereum. We don't deal with
7 CME, we don't deal with Binance, we don't deal with
8 any other entities other than Blockchain. Because --
9 because we have the track record recorded on the
10 Blockchain and it is credibly neutral platform, and it
11 is immutable and censorship resistant and open and
12 transparent and auditable. People trust it and they
13 verify all of our transactions on the Blockchain. And
14 I don't need to prove anything to anybody or neither
15 does anyone need to take my word for it. They can
16 verify all of our transactions 100 percent on the
17 Blockchain. It is not possible for anyone to become
18 more than 100 percent. It's mathematically impossible
19 for me to be more than 100 percent transparent.

20 Q But you also use banks; right?

21 A Yes.

22 Q And so there's no way for an investor to

1 look at your bank transactions on the Blockchain;
2 correct? Yes or no?

3 A Yes. But we talked about this earlier.
4 That we maintain --

5 Q All right.

6 A When the investors long into our website, we
7 report. They take the monthly numbers of dollars in
8 the bank account are reported to the website provider
9 and he updates it on the website so then the investors
10 can see there.

11 Q So the first line of this disclaimer that
12 says, "This presentation has been prepared solely for
13 informational purposes." What does that mean?

14 A It is just to educate investors because they
15 don't understand this asset class.

16 Q But I mean, one purpose of this presentation
17 was to solicit investors to invest in Fund Two; right?

18 MR. JACKSON: Objection to form.

19 Q I mean that's why you were giving this
20 presentation; you were trying to get investors to
21 invest in Fund Two; right?

22 A Yes.

1 Q Okay.

2 A But this is not to -- we tell investors we
3 are trying to educate you about how our fund operates.
4 And we cannot be sure of all of the data, but you can
5 verify it on the Blockchain.

6 Q All right. Let's look at Exhibit 16.

7 MR. JACKSON: Doug, before we do that,
8 can we take one final break, just to take care of
9 needs and regroup for five minutes?

10 MR. SNODGRASS: Absolutely.

11 THE WITNESS: Sure.

12 MR. SNODGRASS: That's fine with me.

13 THE VIDEOGRAPHER: We're going off the
14 record. The time on the video is 2:44 a.m.

15 (Off the record.)

16 THE VIDEOGRAPHER: We're back on the
17 record. The time of the video is 2:53 a.m.

18 MR. SNODGRASS: All right. Mr.
19 Ikkurty, at this point as we just discussed before we
20 went on the record, we're going to end your individual
21 deposition today and then resume tomorrow with a 30 to
22 six deposition and do the remaining questions at that

1 time. Okay?

2 MR. JACKSON: Sounds good.

3 THE WITNESS: Okay.

4 MR. SNODGRASS: All right. So we can
5 go off the record.

6 THE VIDEOGRAPHER: This concludes
7 today's deposition. The time of the video is 2:54
8 a.m. We are off the record.

9 (Signature reserved.)

10 (Whereupon, at 2:54 a.m. IST, the
11 proceeding was concluded.)

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1 CERTIFICATE OF DEPOSITION OFFICER

2 I, ANDREW WEADER, the officer before whom
3 the foregoing proceedings were taken, do hereby
4 certify that any witness(es) in the foregoing
5 proceedings, prior to testifying, were duly sworn;
6 that the proceedings were recorded by me and
7 thereafter reduced to typewriting by a qualified
8 transcriptionist; that said digital audio recording of
9 said proceedings are a true and accurate record to the
10 best of my knowledge, skills, and ability; that I am
11 neither counsel for, related to, nor employed by any
12 of the parties to the action in which this was taken;
13 and, further, that I am not a relative or employee of
14 any counsel or attorney employed by the parties
15 hereto, nor financially or otherwise interested in the
16 outcome of this action.

17

18 *Andrew Weader*

19

ANDREW WEADER

20 Notary Public in and for the

District of Columbia

21 [X] Review of the transcript was requested.

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CERTIFICATE OF TRANSCRIBER

I, BERNADETTE SAMBRANO-PRATTI, do hereby certify that this transcript was prepared from the digital audio recording of the foregoing proceeding, that said transcript is a true and accurate record of the proceedings to the best of my knowledge, skills, and ability; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this was taken; and, further, that I am not a relative or employee of any counsel or attorney employed by the parties hereto, nor financially or otherwise interested in the outcome of this action.

A handwritten signature in black ink, appearing to read 'B. Sambrano-Pratti', is written over a light gray rectangular background.

BERNADETTE SAMBRANO-PRATTI

1 Sam Ikkurty

2 senator_seneca@protonmail.com

3 April 27th, 2023

4 RE: Commodity Futures Trading Commission v. Ikkurty, Et Al

5 4/12/2023, Sam Ikkurty (#5860098)

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

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

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

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

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

21

22 Yours,

23 Veritext Legal Solutions

24

25

1 Commodity Futures Trading Commission v. Ikkurty, Et Al

2 Sam Ikkurty (#5860098)

3 E R R A T A S H E E T

4 PAGE _____ LINE _____ CHANGE _____

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6 REASON _____

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21 REASON _____

22 _____

23 _____

24 Sam Ikkurty

Date

25

1 Commodity Futures Trading Commission v. Ikkurty, Et Al
2 Sam Ikkurty (#5860098)

3 ACKNOWLEDGEMENT OF DEPONENT

4 I, Sam Ikkurty, do hereby declare that I
5 have read the foregoing transcript, I have made any
6 corrections, additions, or changes I deemed necessary as
7 noted above to be appended hereto, and that the same is
8 a true, correct and complete transcript of the testimony
9 given by me.

10

11

12

Sam Ikkurty

Date

13

*If notary is required

14

SUBSCRIBED AND SWORN TO BEFORE ME THIS

15

_____ DAY OF _____, 20__.

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Federal Rules of Civil Procedure

Rule 30

(e) Review By the Witness; Changes.

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

(A) to review the transcript or recording; and

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

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

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

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

THE ABOVE RULES ARE CURRENT AS OF APRIL 1,

2019. PLEASE REFER TO THE APPLICABLE FEDERAL RULES

OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

VERITEXT LEGAL SOLUTIONS
COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

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

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