

**IN THE SUPREME COURT OF THE STATE OF NEVADA**

Case Nos. 79425 and 79526

ATHANASIOS SKARPELOS, AN INDIVIDUAL

Appellants,

v.

WEISER ASSET MANAGEMENT, LTD., A BAHAMAS COMPANY AND  
WEISER (BAHAMAS) LTD., A BAHAMAS COMPANY,

Respondents.

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WEISER ASSET MANAGEMENT, LTD., A BAHAMAS COMPANY AND  
WEISER (BAHAMAS) LTD., A BAHAMAS COMPANY

Appellants,

v.

ATHANASIOS SKARPELOS, AN INDIVIDUAL,

Respondent.

Appeal from the Judgment of the Second Judicial District Court, Washoe County  
District Court Case No.: CV15-02259  
Second Judicial District Court of the State of Nevada  
In and For the County of Washoe

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**JOINT APPENDIX  
VOLUME 5**

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Electronically Filed  
Jul 01 2020 02:36 p.m.  
Elizabeth A. Brown  
Clerk of Supreme Court

## CHRONOLOGICAL INDEX TO APPENDIX

<b>Document Title (<i>Chronological</i>)</b>	<b>Date</b>	<b>Vol.</b>	<b>Page No.</b>
Complaint	11/18/2015	1	JA0001- JA0012
Acceptance of Service (Murtha)	1/28/2016	1	JA0013- JA0015
Acceptance of Service (Nork)	1/28/2016	1	JA0016- JA0018
Answer to Complaint and Cross-Claim (Defendant Cross-Claimant Skarpelos)	2/18/2016	1	JA0019- JA0029
Amended Complaint	4/29/2016	1	JA0030- JA0042
Consent to File Amended Complaint	4/29/2016	1	JA0043- JA0045
Answer to Amended Complaint and Cross-Claim (By Defendant Skarpelos)	5/23/2016	1	JA0046- JA0057
Weiser's Answer and Cross Claim	5/24/2016	1	JA0058- JA0070
Weiser's Answer to Skarpelos' Cross- Claim	6/15/2016	1	JA0071- JA0074
Skarpelos' Answer to Weiser's Cross- Claim	6/17/2016	1	JA0075- JA0081
Joint Case Management Report	8/23/2016	1	JA0082- JA0095

<b>Document Title (<i>Chronological</i>)</b>	<b>Date</b>	<b>Vol.</b>	<b>Page No.</b>
Pretrial Order	3/31/2017	1	JA0096- JA0105
Motion to Compel	7/28/2017	1	JA0106- JA0133
Weiser's Opposition to Motion to Compel	8/14/2017	1	JA0134- JA0137
Reply in Support of Motion to Compel	8/21/2017	1	JA0138- JA0144
Recommendation for Order	10/31/2017	1	JA0145- JA0157
Confirming Order	11/17/2017	1	JA0158- JA0159
Athanasios Skarpelos' Motion for Summary Judgment	3/12/2018	1; 2	JA0160- 210; JA0211- JA0248
Affidavit of John Murtha in Support of Motion for Summary Judgment	3/12/2018	2	JA0249- JA0253
Affidavit of Athanasios Skarpelos in Support of Motion for Summary Judgment	3/12/2018	2	JA0254- JA0277
Athanasios Skarpelos' Motion in Limine	3/21/2018	2	JA0278- JA0348
Affidavit of John F. Murtha In Support of Motion in Limine	3/21/2018	2	JA0349- JA0352

<b>Document Title (<i>Chronological</i>)</b>	<b>Date</b>	<b>Vol.</b>	<b>Page No.</b>
Weiser's Opposition to Skarpelos' Motion in Limine	4/12/2018	2; 3	JA0353- JA0420; JA0421- 0465
Weiser's Opposition to Skarpelos' Motion for Summary Judgment	4/12/2018	3	JA0466- JA0583
Athanasios Skarpelos' Reply in Support of Motion for Summary Judgment	4/27/2018	3	JA0584- JA0596
Affidavit of John F. Murtha In Support of Skarpelos' Reply in Support of Motion for Summary Judgment	4/27/2018	3	JA0597- JA0602
Athanasios Skarpelos' Reply in Support of Motion in Limine	4/27/2018	3	JA0603- JA0607
Order Denying Athanasios Skarpelos' Motion for Summary Judgment	6/21/2018	3	JA0608- JA0615
Order Denying Skarpelos' Motion in Limine	6/29/2018	3	JA0616- JA0622
Defendant Cross-Claimant Athanasios Skarpelos' Pretrial Disclosures	12/21/2018	3	JA0623- JA0626
Defendant Cross-Claimants Weiser's Pretrial Disclosures	12/31/2018	3	JA0627- JA0629
Skarpelos' Objections to Weiser's Pretrial Disclosures	1/11/2019	4	JA0630- JA0635
Defendants Cross-Claimants Weser's Trial Statement	1/23/2019	4	JA0636- JA0658

<b>Document Title (<i>Chronological</i>)</b>	<b>Date</b>	<b>Vol.</b>	<b>Page No.</b>
Defendant Cross-Claimant Athanasios Skarpelos' Trial Statement	1/23/2019	4	JA0659- JA0713
Order Granting Motion for Discharge	1/23/2019	4	JA0714- JA0716
Deposition of Christos Livadas Dated 10/23/2018	1/28/2019	4; 5; 6	JA0717- JA0840; JA841- 1050; JA1051- JA1134
Trial Exhibit 1, Anavex Life Sciences Corp. Share Certificate 0753 for 6,633,332 shares (WEISER000281)	1/28/2019	6	JA1135- JA1136
Trial Exhibit 2, WAM New Account Opening Form (WEISER000352-361)	1/28/2019	6	JA1137- JA1147
Trial Exhibit 3, Letter dated October 30, 2015 from Montello Law Firm to NATCO (WEISER000002-WEISER000003)	1/28/2019	6	JA1148- JA1150
Trial Exhibit 7, 05/30/2011 Email between Athanasios Skarpelos and Howard Daniels re Courier Address for WAM, Ltd. (S000006)	1/28/2019	6	JA1151- JA1152
Trial Exhibit 8, 05/31/2011 Skarpelos Identify Verification Form with Supporting Documents (WEISER000362-WEISER00367)	1/28/2019	6	JA1153- JA1159

<b>Document Title (<i>Chronological</i>)</b>	<b>Date</b>	<b>Vol.</b>	<b>Page No.</b>
Trial Exhibit 13, 1/10/2013 Corporate Indemnity to Nevada Agency and Transfer Company to Reissuance of Lost Certificate (S000007)	1/28/2019	6	JA1160- JA1161
Trial Exhibit 14, 3/28/2013 Athanasios Skarpelos Affidavit for Lost Stock Certificate (S000008-S000009)	1/28/2019	6	JA1162- JA1164
Trial Exhibit 15, 3/29/2013 Athanasios Skarpelos Stop Transfer Order (S000010)	1/28/2019	6	JA1165- JA1166
Trial Exhibit 16, 4/4/2013 NATCO Transfer (S000011)	1/28/2019	6	JA1167- JA1168
Trial Exhibit 20, 5/24/2013 email Lambros Pedafronimos L.Pedaf@gmail.com to Christos Livadas (WEISER000340)	1/28/2019	6	JA1169- JA1170
Trial Exhibit 21, 06/24/2013 Email Christos Livadas Lambros to Pedafronimos L.Pedaf@gmail.com (S000012)	1/28/2019	6	JA1171- JA1172
Trial Exhibit 22, 06/24/2013 Email Lambros Pedafronimos L.Pedaf@gmail.com to Christos Livadas (S000013)	1/28/2019	6	JA1173- JA1174
Trial Exhibit 23, 06/24/2013 Email Christos Livadas Lambros to Pedafronimos L.Pedaf@gmail.com (S000014)	1/28/2019	6	JA1175- JA1176

<b>Document Title (<i>Chronological</i>)</b>	<b>Date</b>	<b>Vol.</b>	<b>Page No.</b>
Trial Exhibit 24, 06/24/2013 Email Lambros Pedafronimos L.Pedaf@gmail.com to Christos Livadas (S000015)	1/28/2019	6	JA1177- JA1178
Trial Exhibit 25, 06/24/2013 Email Lambros Pedafronimos L.Pedaf@gmail.com to Christos Livadas (WEISER000333-000337)	1/28/2019	6	JA1179- JA1184
Trial Exhibit 26, 06/25/2013 Email Lambros Pedafronimos L.Pedaf@gmail.com to Christos Livadas (S000016)	1/28/2019	6	JA1185- JA1186
Trial Exhibit 27, 07/02/2013 Lambros Pedafronimos L.Pedaf@gmail.com to Christos Livadas (S000017)	1/28/2019	6	JA1187- JA1188
Trial Exhibit 28, 07/02/2013 Christos Livadas Lambros to Pedafronimos L.Pedaf@gmail.com (S000018)	1/28/2019	6	JA1189- JA1190
Trial Exhibit 29, 07/03/2013 Lambros Pedafronimos L.Pedaf@gmail.com to Christos Livadas (S000019)	1/28/2019	6	JA1191- JA1192
Trial Exhibit 30, 07/05/2013 Stock Sale and Purchase Agreement between Weiser and Skarpelos (WEISER000207-WEISER000209)	1/28/2019	6	JA1193- JA1196

<b>Document Title (<i>Chronological</i>)</b>	<b>Date</b>	<b>Vol.</b>	<b>Page No.</b>
Trial Exhibit 31, 07/09/2013 Lambros Pedafronimos L.Pedaf@gmail.com to Christos (S000020)	1/28/2019	6	JA1197- JA1198
Trial Exhibit 32, 07/09/2013 Blank Stock Sale and Purchase Agreement signed by Skarpelos (WEISER000161-WEISER000163)	1/28/2019	6	JA1199- JA1202
Trial Exhibit 33, 7/09/2013 Email Lambros Pedafronimos L.Pedaf@gmail.com to Christos Livadas (WEISER000328-WEISER000332)	1/28/2019	6	JA1203- JA1208
Trial Exhibit 34, Blank Stock Sale and Purchase Agreement (WEISER000156-WEISER000158)	1/28/2019	6	JA1209- JA1212
Trial Exhibit 35, 07/12/2013 Power of Attorney to Transfer Bonds or Shares (WEISER000368)	1/28/2019	6	JA1213- JA1214
Trial Exhibit 36, 07/12/2013 Power of Attorney to Transfer Bonds or Shares (WEISER000369)	1/28/2019	6	JA1215- JA1216
Trial Exhibit 40, 10/28/2013 Email Tom Skarpelos and Christos Livadas (WEISER000339)	1/28/2019	6	JA1217- JA1218

<b>Document Title (<i>Chronological</i>)</b>	<b>Date</b>	<b>Vol.</b>	<b>Page No.</b>
Trial Exhibit 43, 12/31/2013 Weiser Skarpelos Statement of Account for February 1, 2013 - December 31, 2013 (WEISER000378-WEISER000380)	1/28/2019	6	JA1219- JA1222
Trial Exhibit 44, Duplicate copy of 12/31/2013 Weiser Skarpelos Statement of Account for February 1, 2013 - December 31, 2013 (WEISER000378-WEISER000380)	1/28/2019	6	JA1223- JA1226
Trial Exhibit 46, 11/02/2015 Letter Ernest A. Alvarez to Nevada Agency and Transfer Company Weiser Asset Management Ltd. (WEISER000004)	1/28/2019	6	JA1227- JA1228
Trial Exhibit 47, 11/03/2015 Letter Alexander H. Walker III to Ernest A. Alvarez (WEISER000001)	1/28/2019	6	JA1229- JA1230
Trial Exhibit 48, 11/12/2015 Letter Elias Soursos, Weiser Asset Management Ltd. to NATCO (WEISER000011)	1/28/2019	6	JA1231- JA1232
Trial Exhibit 49, 11/12/2015 Letter Bernard Pinsky to Nevada Agency and Transfer Company (WEISER000007-WEISER000008)	1/28/2019	6	JA1233- JA1235
Trial Exhibit 50, 11/12/2015 Email Christos Livadas to Nick Boutasalis (WEISER 000214-WEISER000215)	1/28/2019	6	JA1236- JA1238

<b>Document Title (<i>Chronological</i>)</b>	<b>Date</b>	<b>Vol.</b>	<b>Page No.</b>
Trial Exhibit 51, 11/13/2015 Letter Ernesto A. Alvarez to Alexander Walker III, Esq. (WEISER000009)	1/28/2019	6	JA1239- JA1240
Trial Exhibit 52, 11/13/2015 Letter Ernesto A. Alvarez to Nevada Agency and Transfer Company (WEISER000005)	1/28/2019	6	JA1241- JA1242
Trial Exhibit 53, 11/13/2015 email Alexander H. Walker III to Ernesto A. Alvarez cc Amanda Cardinelli (WEISER000187-WEISER000189)	1/28/2019	6	JA1243- JA1246
Trial Exhibit 54, 11/13/2015 Letter Nick Boutsalis to NATCO (PID-00045-PID-00048)	1/28/2019	6	JA1247- JA1251
Trial Exhibit 55, 11/16/2015 letter to Ernesto A. Alvarez to Alexander Walker III, Esq., (WEISER000012)	1/28/2019	6	JA1252- JA1253
Trial Exhibit 56, 11/17/2015 email Bill Simonitsch to Louis R. Montello cc Ernesto Alvarez (WEISER000238)	1/28/2019	6	JA1254- JA1255
Trial Exhibit 57, 11/18/2015 email Bill Simonitsch and Ernesto A. Alvarez (WEISER000216-WEISER000217)	1/28/2019	6	JA1256- JA1258
Trial Exhibit 58, 11/19/2015 Email bill Simonitsch and Ernesto A. Alvarez cc Louis Montello (WEISER000218-WEISER000219)	1/28/2019	7	JA1259- JA1261

<b>Document Title (<i>Chronological</i>)</b>	<b>Date</b>	<b>Vol.</b>	<b>Page No.</b>
Trial Exhibit 59, 11/19/2015 Email Christos Livadas re Tom Transfer request (WEISER000320-WEISER000322)	1/28/2019	7	JA1262- JA1265
Trial Exhibit 60, 11/19/2015 email Christos Livadas re Skarpelos Email flow 2011-2013 (WEISER000341-WEISER000343)	1/28/2019	7	JA1266- JA1269
Minutes - Bench Trial Day 1	1/28/2019	7	JA1270- JA1271
Transcript of Proceedings - Trial - Day 1	1/28/2019	7	JA1272- JA1423
Minutes - Bench Trial Day 2	1/29/2019	7	JA1424
Transcript of Proceedings - Trial - Day 2	1//29/2019	7; 8	JA1425- JA1470; JA1471- JA1557
Minutes - Bench Trial Day 3	1/30/2019	8	JA1558- JA1559
Trial Exhibit 61, Bank documents (S000032-S000035)	1/30/2019	8	JA1560- JA1564
Transcript of Proceedings – Bench Trial – Day 3	1/30/2019	8; 9	JA1565- JA1680; JA1681- JA1713
Minutes - Bench Trial Day 4	1/31/2019	9	JA1714- JA1715

<b>Document Title (<i>Chronological</i>)</b>	<b>Date</b>	<b>Vol.</b>	<b>Page No.</b>
Trial Exhibit 11, MHNHYMA Swift-Single Customer Credit Transfer (WEISER000346)	1/31/2019	9	JA1716- JA1717
Trial Exhibit 12, 12/21/2012 email Lambros Pedafronimos L. Pedaf@gmail.com to Christos Livadas (WEISER000345)	1/31/2019	9	JA1718- JA1719
Trial Exhibit 18, 4/26/2013 email Lambros Pedafronimos L.Pedaf@gmail.com to Christos Livadas (WEISER000338)	1/31/2019	9	JA1720- JA1721
Trial Exhibit 19, 5/09/2013 email Lambros Pedafronimos L.Pedaf@gmail.com to Christos Livadas (WEISER000312)	1/31/2019	9	JA1722- JA1723
Transcript of Proceedings – Bench Trial – Day 4	1/31/2019	9	JA1724- JA1838
Minutes - Bench Trial Day 5	2/1/2019	9	JA1839- JA1850
Transcript of Proceedings – Bench Trial – Day 5	2/01/219	9; 10	JA1851- JA1890; JA1891- JA1913
Transcript of Proceedings 02/06/2019	2/6/2019	10	JA1914- JA1950

<b>Document Title (<i>Chronological</i>)</b>	<b>Date</b>	<b>Vol.</b>	<b>Page No.</b>
Minutes - Decision Hearing	2/25/2019	10	JA1951
Minutes - Conference Call on 3/14/19	3/15/2019	10	JA1952
Defendants/Cross-Claimants Weiser's Objections to Findings of Fact, Conclusions of Law, and Judgment	4/3/2019	10	JA1953- JA2048
Skarpelos' Responses to Weiser's Objections to Findings of Fact, Conclusions of Law, and Judgment	4/8/2019	10	JA2049- JA2052
Defendant Cross-Claimants Weiser's Supplemental Brief Pursuant to Court Order	4/8/2019	10; 11	JA2053- JA2100; JA2101- JA2150
Skarpelos' Post-Trial Brief Regarding Restriction on Disposition of Stock	4/8/2019	11	JA2151- JA2155
Findings of Fact, Conclusions of Law and Judgment	4/22/2019	11	JA2156- JA2164
NEF Proof of Electronic Service (Findings of Fact, Conclusions of Law and Judgment)	4/22/2019	11	JA2165- JA2167
Notice of Entry of Judgment (Findings of Fact, Conclusions of Law and Judgment)	4/22/2019	11	JA2168- JA2181
Minutes - Conference Call on 04/22/2019	4/22/2019	11	JA2182
Skarpelos' Motion to Alter or Amend Judgment	4/25/2019	11	JA2183- JA2248

<b>Document Title (<i>Chronological</i>)</b>	<b>Date</b>	<b>Vol.</b>	<b>Page No.</b>
NEF Proof of Electronic Service (Motion to Alter or Amend Judgment)	4/25/2019	11	JA2249- JA2251
Motion for Attorney's Fees	4/25/2019	11; 12	JA2252- JA2310; JA2311- JA2338
Declaration of Dane W. Anderson In Support of Motion for Attorneys' Fees	4/25/2019	12	JA2339- JA2362
Verified Memorandum of Costs and Disbursements	4/25/2019	12	JA2363- JA2443
Affidavit of Dane W. Anderson In Support of Verified Memorandum of Costs and Disbursements	4/25/2019	12	JA2444- JA2447
Defendants/Cross-Claimants Weiser's Motion to Retax Costs	5/3/2019	12	JA2448- JA2454
Opposition to Motion to Retax costs	5/14/2019	12	JA2455- JA2460
Declaration of Dane W. Anderson In Support of Motion to Retax Costs	5/14/2019	12	JA2461- JA2485
Defendant/Cross-Claimant Weiser's Reply In Support of Motion To Retax Costs	5/20/2019	12	JA2486- JA2491

<b>Document Title (<i>Chronological</i>)</b>	<b>Date</b>	<b>Vol.</b>	<b>Page No.</b>
Defendants/Cross-Claimants Weiser's Opposition to Skarpelos' Motion to Alter or Amend Judgment	5/24/2019	12	JA2492- JA2501
Weiser's Opposition to Skarpelo's Motion for Attorney's Fees	5/24/2019	12	JA2502- JA2508
Reply in Support of Motion for Attorneys' Fees	6/7/2019	12	JA2509- JA2518
Reply in Support of Skarpelos' Motion to Alter or Amend Judgment	6/7/2019	13	JA2519- JA2526
Order Granting in Part and Denying in Part Motion to Retax Costs	8/6/2019	13	JA2527- JA2538
Order Denying Motion to Alter or Amend Judgment	8/6/2019	13	JA2539- JA2544
NEF Proof of Electronic Filing (Order Denying Motion to Alter or Amend Judgment)	8/6/2019	13	JA2545- JA2547
Order Granting Motion for Attorney's Fees	8/9/2019	13	JA2548- JA2554
Notice of Entry of Order (Order Granting in Part and Denying in Part Motion to Retax Costs)	8/9/2019	13	JA2555- JA2571
Notice of Entry of Order (Order Denying Motion to Alter or Amend Judgment)	8/9/2019	13	JA2572- JA2582

<b>Document Title (<i>Chronological</i>)</b>	<b>Date</b>	<b>Vol.</b>	<b>Page No.</b>
Notice of Entry of Order (Order Granting Motion for Attorneys' Fees)	8/9/2019	13	JA2583- JA2594
Notice of Appeal	8/15/2019	13	JA2595- JA2615
Weiser's Motion for Reconsideration of Attorney's Fee Award (Request for Oral Argument)	8/19/2019	13	JA2616- JA2623
Opposition to Motion for Reconsideration of Attorney's Fee Award	8/28/2019	13	JA2624- JA2633
Notice of Cross-Appeal	8/29/2019	13	JA2634- JA2655
Reply in Support of Weiser's Motion for Reconsideration for Attorney's Fees Award	9/10/2019	13	JA2656- JA2662
Order Denying Motion for Reconsideration	10/24/2019	13	JA2663- JA2669
Notice of Entry of Order (Order Denying Motion for Reconsideration)	11/18/2019	14	JA2670- JA2681
NEF Proof of Electronic Filing (Notice of Entry of Order Denying Motion for Reconsideration)	11/18/2019	14	JA2682- JA2684

### **ALPHABETICAL INDEX TO APPENDIX**

<b>Document Title (<i>Alphabetical</i>)</b>	<b>Date</b>	<b>Vol.</b>	<b>Page No.</b>
Acceptance of Service (Murtha)	1/28/2016	1	JA0013- JA0015

<b>Document Title (<i>Alphabetical</i>)</b>	<b>Date</b>	<b>Vol.</b>	<b>Page No.</b>
Acceptance of Service (Nork)	1/28/2016	1	JA0016- JA0018
Affidavit of Athanasios Skarpelos in Support of Motion for Summary Judgment	3/12/2018	2	JA0254- JA0277
Affidavit of Dane W. Anderson In Support of Verified Memorandum of Costs and Disbursements	4/25/2019	12	JA2444- JA2447
Affidavit of John F. Murtha In Support of Motion in Limine	3/21/2018	2	JA0349- JA0352
Affidavit of John F. Murtha In Support of Skarpelos' Reply in Support of Motion for Summary Judgment	4/27/2018	3	JA0597- JA0602
Affidavit of John Murtha in Support of Motion for Summary Judgment	3/12/2018	2	JA0249- JA0253
Amended Complaint	4/29/2016	1	JA0030- JA0042
Answer to Amended Complaint and Cross-Claim (By Defendant Skarpelos)	5/23/2016	1	JA0046- JA0057
Answer to Complaint and Cross-Claim (Defendant Cross-Claimant Skarpelos)	2/18/2016	1	JA0019- JA0029
Athanasios Skarpelos' Motion for Summary Judgment	3/12/2018	1; 2	JA0160- 210; JA0211- JA0248

<b>Document Title (<i>Alphabetical</i>)</b>	<b>Date</b>	<b>Vol.</b>	<b>Page No.</b>
Athanasios Skarpelos' Motion in Limine	3/21/2018	2	JA0278- JA0348
Athanasios Skarpelos' Reply in Support of Motion for Summary Judgment	4/27/2018	3	JA0584- JA0596
Athanasios Skarpelos' Reply in Support of Motion in Limine	4/27/2018	3	JA0603- JA0607
Complaint	11/18/2015	1	JA0001- JA0012
Confirming Order	11/17/2017	1	JA0158- JA0159
Consent to File Amended Complaint	4/29/2016	1	JA0043- JA0045
Declaration of Dane W. Anderson In Support of Motion for Attorneys' Fees	4/25/2019	12	JA2339- JA2362
Declaration of Dane W. Anderson In Support of Motion to Retax Costs	5/14/2019	12	JA2461- JA2485
Defendant Cross-Claimant Athanasios Skarpelos' Pretrial Disclosures	12/21/2018	3	JA0623- JA0626
Defendant Cross-Claimant Athanasios Skarpelos' Trial Statement	1/23/2019	4	JA0659- JA0713
Defendant Cross-Claimants Weiser's Pretrial Disclosures	12/31/2018	3	JA0627- JA0629

<b>Document Title (<i>Alphabetical</i>)</b>	<b>Date</b>	<b>Vol.</b>	<b>Page No.</b>
Defendant Cross-Claimants Weiser's Supplemental Brief Pursuant to Court Order	4/8/2019	10; 11	JA2053- JA2100; JA2101- JA2150
Defendant/Cross-Claimant Weiser's Reply In Support of Motion To Retax Costs	5/20/2019	12	JA2486- JA2491
Defendants Cross-Claimants Weser's Trial Statement	1/23/2019	4	JA0636- JA0658
Defendants/Cross-Claimants Weiser's Motion to Retax Costs	5/3/2019	12	JA2448- JA2454
Defendants/Cross-Claimants Weiser's Objections to Findings of Fact, Conclusions of Law, and Judgment	4/3/2019	10	JA1953- JA2048
Defendants/Cross-Claimants Weiser's Opposition to Skarpelos' Motion to Alter or Amend Judgment	5/24/2019	12	JA2492- JA2501
Deposition of Christos Livadas Dated 10/23/2018	1/28/2019	4; 5; 6	JA0717- JA0840; JA841- 1050; JA1051- JA1134
Findings of Fact, Conclusions of Law and Judgment	4/22/2019	11	JA2156- JA2164
Joint Case Management Report	8/23/2016	1	JA0082- JA0095

<b>Document Title (<i>Alphabetical</i>)</b>	<b>Date</b>	<b>Vol.</b>	<b>Page No.</b>
Minutes - Decision Hearing	2/25/2019	10	JA1951
Minutes - Bench Trial Day 1	1/28/2019	7	JA1270- JA1271
Minutes - Bench Trial Day 2	1/29/2019	7	JA1424
Minutes - Bench Trial Day 3	1/30/2019	8	JA1558- JA1559
Minutes - Bench Trial Day 4	1/31/2019	9	JA1714- JA1715
Minutes - Bench Trial Day 5	2/1/2019	9	JA1839- JA1850
Minutes - Conference Call on 04/22/2019	4/22/2019	11	JA2182
Minutes - Conference Call on 3/14/19	3/15/2019	10	JA1952
Motion for Attorney's Fees	4/25/2019	11; 12	JA2252- JA2310; JA2311- JA2338
Motion to Compel	7/28/2017	1	JA0106- JA0133
NEF Proof of Electronic Filing (Notice of Entry of Order Denying Motion for Reconsideration)	11/18/2019	14	JA2682- JA2684

<b>Document Title (<i>Alphabetical</i>)</b>	<b>Date</b>	<b>Vol.</b>	<b>Page No.</b>
NEF Proof of Electronic Filing (Order Denying Motion to Alter or Amend Judgment)	8/6/2019	13	JA2545- JA2547
NEF Proof of Electronic Service (Findings of Fact, Conclusions of Law and Judgment)	4/22/2019	11	JA2165- JA2167
NEF Proof of Electronic Service (Motion to Alter or Amend Judgment)	4/25/2019	11	JA2249- JA2251
Notice of Appeal	8/15/2019	13	JA2595- JA2615
Notice of Cross-Appeal	8/29/2019	13	JA2634- JA2655
Notice of Entry of Judgment (Findings of Fact, Conclusions of Law and Judgment)	4/22/2019	11	JA2168- JA2181
Notice of Entry of Order (Order Denying Motion for Reconsideration)	11/18/2019	14	JA2670- JA2681
Notice of Entry of Order (Order Denying Motion to Alter or Amend Judgment)	8/9/2019	13	JA2572- JA2582
Notice of Entry of Order (Order Granting in Part and Denying in Part Motion to Retax Costs)	8/9/2019	13	JA2555- JA2571
Notice of Entry of Order (Order Granting Motion for Attorneys' Fees)	8/9/2019	13	JA2583- JA2594

<b>Document Title (<i>Alphabetical</i>)</b>	<b>Date</b>	<b>Vol.</b>	<b>Page No.</b>
Opposition to Motion for Reconsideration of Attorney's Fee Award	8/28/2019	13	JA2624- JA2633
Opposition to Motion to Retax costs	5/14/2019	12	JA2455- JA2460
Order Denying Athanasios Skarpelos' Motion for Summary Judgment	6/21/2018	3	JA0608- JA0615
Order Denying Motion for Reconsideration	10/24/2019	13	JA2663- JA2669
Order Denying Motion to Alter or Amend Judgment	8/6/2019	13	JA2539- JA2544
Order Denying Skarpelos' Motion in Limine	6/29/2018	3	JA0616- JA0622
Order Granting in Part and Denying in Part Motion to Retax Costs	8/6/2019	13	JA2527- JA2538
Order Granting Motion for Attorney's Fees	8/9/2019	13	JA2548- JA2554
Order Granting Motion for Discharge	1/23/2019	4	JA0714- JA0716
Pretrial Order	3/31/2017	1	JA0096- JA0105
Recommendation for Order	10/31/2017	1	JA0145- JA0157
Reply in Support of Motion for Attorneys' Fees	6/7/2019	12	JA2509- JA2518

<b>Document Title (<i>Alphabetical</i>)</b>	<b>Date</b>	<b>Vol.</b>	<b>Page No.</b>
Reply in Support of Motion to Compel	8/21/2017	1	JA0138- JA0144
Reply in Support of Skarpelos' Motion to Alter or Amend Judgment	6/7/2019	13	JA2519- JA2526
Reply in Support of Weiser's Motion for Reconsideration for Attorney's Fees Award	9/10/2019	13	JA2656- JA2662
Skarpelos' Answer to Weiser's Cross-Claim	6/17/2016	1	JA0075- JA0081
Skarpelos' Motion to Alter or Amend Judgment	4/25/2019	11	JA2183- JA2248
Skarpelos' Objections to Weiser's Pretrial Disclosures	1/11/2019	4	JA0630- JA0635
Skarpelos' Post-Trial Brief Regarding Restriction on Disposition of Stock	4/8/2019	11	JA2151- JA2155
Skarpelos' Responses to Weiser's Objections to Findings of Fact, Conclusions of Law, and Judgment	4/8/2019	10	JA2049- JA2052
Transcript of Proceedings – Bench Trial – Day 3	1/30/2019	8; 9	JA1565- JA1680; JA1681- JA1713
Transcript of Proceedings – Bench Trial – Day 4	1/31/2019	9	JA1724- JA1838

<b>Document Title (<i>Alphabetical</i>)</b>	<b>Date</b>	<b>Vol.</b>	<b>Page No.</b>
Transcript of Proceedings – Bench Trial – Day 5	2/01/219	9; 10	JA1851- JA1890; JA1891- JA1913
Transcript of Proceedings - Trial - Day 1	1/28/2019	7	JA1272- JA1423
Transcript of Proceedings - Trial - Day 2	1//29/2019	7; 8	JA1425- JA1470; JA1471- JA1557
Transcript of Proceedings 02/06/2019	2/6/2019	10	JA1914- JA1950
Trial Exhibit 1, Anavex Life Sciences Corp. Share Certificate 0753 for 6,633,332 shares (WEISER000281)	1/28/2019	6	JA1135- JA1136
Trial Exhibit 11, MHNYMA Swift-Single Customer Credit Transfer (WEISER000346)	1/31/2019	9	JA1716- JA1717
Trial Exhibit 12, 12/21/2012 email Lambros Pedafronimos L. Pedaf@gmail.com to Christos Livadas (WEISER000345)	1/31/2019	9	JA1718- JA1719
Trial Exhibit 13, 1/10/2013 Corporate Indemnity to Nevada Agency and Transfer Company to Reissuance of Lost Certificate (S000007)	1/28/2019	6	JA1160- JA1161

<b>Document Title (<i>Alphabetical</i>)</b>	<b>Date</b>	<b>Vol.</b>	<b>Page No.</b>
Trial Exhibit 14, 3/28/2013 Athanasios Skarpelos Affidavit for Lost Stock Certificate (S000008-S000009)	1/28/2019	6	JA1162- JA1164
Trial Exhibit 15, 3/29/2013 Athanasios Skarpelos Stop Transfer Order (S000010)	1/28/2019	6	JA1165- JA1166
Trial Exhibit 16, 4/4/2013 NATCO Transfer (S000011)	1/28/2019	6	JA1167- JA1168
Trial Exhibit 18, 4/26/2013 email Lambros Pedafronimos L.Pedaf@gmail.com to Christos Livadas (WEISER000338)	1/31/2019	9	JA1720- JA1721
Trial Exhibit 19, 5/09/2013 email Lambros Pedafronimos L.Pedaf@gmail.com to Christos Livadas (WEISER000312)	1/31/2019	9	JA1722- JA1723
Trial Exhibit 2, WAM New Account Opening Form (WEISER000352-361)	1/28/2019	6	JA1137- JA1147
Trial Exhibit 20, 5/24/2013 email Lambros Pedafronimos L.Pedaf@gmail.com to Christos Livadas (WEISER000340)	1/28/2019	6	JA1169- JA1170
Trial Exhibit 21, 06/24/2013 Email Christos Livadas Lambros to Pedafronimos L.Pedaf@gmail.com (S000012)	1/28/2019	6	JA1171- JA1172

<b>Document Title (<i>Alphabetical</i>)</b>	<b>Date</b>	<b>Vol.</b>	<b>Page No.</b>
Trial Exhibit 22, 06/24/2013 Email Lambros Pedafronimos L.Pedaf@gmail.com to Christos Livadas (S000013)	1/28/2019	6	JA1173- JA1174
Trial Exhibit 23, 06/24/2013 Email Christos Livadas Lambros to Pedafronimos L.Pedaf@gmail.com (S000014)	1/28/2019	6	JA1175- JA1176
Trial Exhibit 24, 06/24/2013 Email Lambros Pedafronimos L.Pedaf@gmail.com to Christos Livadas (S000015)	1/28/2019	6	JA1177- JA1178
Trial Exhibit 25, 06/24/2013 Email Lambros Pedafronimos L.Pedaf@gmail.com to Christos Livadas (WEISER000333-000337)	1/28/2019	6	JA1179- JA1184
Trial Exhibit 26, 06/25/2013 Email Lambros Pedafronimos L.Pedaf@gmail.com to Christos Livadas (S000016)	1/28/2019	6	JA1185- JA1186
Trial Exhibit 27, 07/02/2013 Lambros Pedafronimos L.Pedaf@gmail.com to Christos Livadas (S000017)	1/28/2019	6	JA1187- JA1188
Trial Exhibit 28, 07/02/2013 Christos Livadas Lambros to Pedafronimos L.Pedaf@gmail.com (S000018)	1/28/2019	6	JA1189- JA1190

<b>Document Title (<i>Alphabetical</i>)</b>	<b>Date</b>	<b>Vol.</b>	<b>Page No.</b>
Trial Exhibit 29, 07/03/2013 Lambros Pedafronimos L.Pedaf@gmail.com to Christos Livadas (S000019)	1/28/2019	6	JA1191- JA1192
Trial Exhibit 3, Letter dated October 30, 2015 from Montello Law Firm to NATCO (WEISER000002-WEISER000003)	1/28/2019	6	JA1148- JA1150
Trial Exhibit 30, 07/05/2013 Stock Sale and Purchase Agreement between Weiser and Skarpelos (WEISER000207-WEISER000209)	1/28/2019	6	JA1193- JA1196
Trial Exhibit 31, 07/09/2013 Lambros Pedafronimos L.Pedaf@gmail.com to Christos (S000020)	1/28/2019	6	JA1197- JA1198
Trial Exhibit 32, 07/09/2013 Blank Stock Sale and Purchase Agreement signed by Skarpelos (WEISER000161-WEISER000163)	1/28/2019	6	JA1199- JA1202
Trial Exhibit 33, 7/09/2013 Email Lambros Pedafronimos L.Pedaf@gmail.com to Christos Livadas (WEISER000328-WEISER000332)	1/28/2019	6	JA1203- JA1208
Trial Exhibit 34, Blank Stock Sale and Purchase Agreement (WEISER000156-WEISER000158)	1/28/2019	6	JA1209- JA1212

<b>Document Title (<i>Alphabetical</i>)</b>	<b>Date</b>	<b>Vol.</b>	<b>Page No.</b>
Trial Exhibit 35, 07/12/2013 Power of Attorney to Transfer Bonds or Shares (WEISER000368)	1/28/2019	6	JA1213- JA1214
Trial Exhibit 36, 07/12/2013 Power of Attorney to Transfer Bonds or Shares (WEISER000369)	1/28/2019	6	JA1215- JA1216
Trial Exhibit 40, 10/28/2013 Email Tom Skarpelos and Christos Livadas (WEISER000339)	1/28/2019	6	JA1217- JA1218
Trial Exhibit 43, 12/31/2013 Weiser Skarpelos Statement of Account for February 1, 2013 - December 31, 2013 (WEISER000378-WEISER000380)	1/28/2019	6	JA1219- JA1222
Trial Exhibit 44, Duplicate copy of 12/31/2013 Weiser Skarpelos Statement of Account for February 1, 2013 - December 31, 2013 (WEISER000378-WEISER000380)	1/28/2019	6	JA1223- JA1226
Trial Exhibit 46, 11/02/2015 Letter Ernest A. Alvarez to Nevada Agency and Transfer Company Weiser Asset Management Ltd. (WEISER000004)	1/28/2019	6	JA1227- JA1228
Trial Exhibit 47, 11/03/2015 Letter Alexander H. Walker III to Ernest A. Alvarez (WEISER000001)	1/28/2019	6	JA1229- JA1230

<b>Document Title (<i>Alphabetical</i>)</b>	<b>Date</b>	<b>Vol.</b>	<b>Page No.</b>
Trial Exhibit 48, 11/12/2015 Letter Elias Soursos, Weiser Asset Management Ltd. to NATCO (WEISER000011)	1/28/2019	6	JA1231- JA1232
Trial Exhibit 49, 11/12/2015 Letter Bernard Pinsky to Nevada Agency and Transfer Company (WEISER000007-WEISER000008)	1/28/2019	6	JA1233- JA1235
Trial Exhibit 50, 11/12/2015 Email Christos Livadas to Nick Boutasalis (WEISER 000214-WEISER000215)	1/28/2019	6	JA1236- JA1238
Trial Exhibit 51, 11/13/2015 Letter Ernesto A. Alvarez to Alexander Walker III, Esq. (WEISER000009)	1/28/2019	6	JA1239- JA1240
Trial Exhibit 52, 11/13/2015 Letter Ernesto A. Alvarez to Nevada Agency and Transfer Company (WEISER000005)	1/28/2019	6	JA1241- JA1242
Trial Exhibit 53, 11/13/2015 email Alexander H. Walker III to Ernesto A. Alvarez cc Amanda Cardinelli (WEISER000187-WEISER000189)	1/28/2019	6	JA1243- JA1246
Trial Exhibit 54, 11/13/2015 Letter Nick Boutasalis to NATCO (PID-00045-PID-00048)	1/28/2019	6	JA1247- JA1251

<b>Document Title (<i>Alphabetical</i>)</b>	<b>Date</b>	<b>Vol.</b>	<b>Page No.</b>
Trial Exhibit 55, 11/16/2015 letter to Ernesto A. Alvarez to Alexander Walker III, Esq., (WEISER000012)	1/28/2019	6	JA1252- JA1253
Trial Exhibit 56, 11/17/2015 email Bill Simonitsch to Louis R. Montello cc Ernesto Alvarez (WEISER000238)	1/28/2019	6	JA1254- JA1255
Trial Exhibit 57, 11/18/2015 email Bill Simonitsch and Ernesto A. Alvarez (WEISER000216-WEISER000217)	1/28/2019	6	JA1256- JA1258
Trial Exhibit 58, 11/19/2015 Email bill Simonitsch and Ernesto A. Alvarez cc Louis Montello (WEISER000218-WEISER000219)	1/28/2019	7	JA1259- JA1261
Trial Exhibit 59, 11/19/2015 Email Christos Livadas re Tom Transfer request (WEISER000320-WEISER000322)	1/28/2019	7	JA1262- JA1265
Trial Exhibit 60, 11/19/2015 email Christos Livadas re Skarpelos Email flow 2011-2013 (WEISER000341-WEISER000343)	1/28/2019	7	JA1266- JA1269
Trial Exhibit 61, Bank documents (S000032-S000035)	1/30/2019	7	JA1560- JA1564
Trial Exhibit 7, 05/30/2011 Email between Athanasios Skarpelos and Howard Daniels re Courier Address for WAM, Ltd. (S000006)	1/28/2019	6	JA1151- JA1152

<b>Document Title (<i>Alphabetical</i>)</b>	<b>Date</b>	<b>Vol.</b>	<b>Page No.</b>
Trial Exhibit 8, 05/31/2011 Skarpelos Identify Verification Form with Supporting Documents (WEISER000362-WEISER00367)	1/28/2019	6	JA1153- JA1159
Verified Memorandum of Costs and Disbursements	4/25/2019	11	JA2363- JA2443
Weiser's Motion for Reconsideration of Attorney's Fee Award (Request for Oral Argument)	8/19/2019	13	JA2616- JA2623
Weiser's Opposition to Motion to Compel	8/14/2017	1	JA0134- JA0137
Weiser's Opposition to Skarpelo's Motion for Attorney's Fees	5/24/2019	12	JA2502- JA2508
Weiser's Opposition to Skarpelos' Motion for Summary Judgment	4/12/2018	3	JA0466- JA0583
Weiser's Opposition to Skarpelos' Motion in Limine	4/12/2018	2; 3	JA0353- JA0420; JA0421- 0465
Weiser's Answer and Cross Claim	5/24/2016	1	JA0058- JA0070
Weiser's Answer to Skarpelos' Cross-Claim	6/15/2016	1	JA0071- JA0074

1 Q Okay. So, for example, to try to fill in  
2 the gap in records that we have for the year 2012,  
3 you wouldn't have anything that would show that  
4 Mr. Skarpelos called and wanted money withdrawn on  
5 any particular date?

6 A Records, no. Because typically their  
7 requests were either by email, but most of them were  
8 through Messenger, like BlackBerry pins or Messenger  
9 or whatever.

10 Q And those records are not available to you?

11 A No. Most of those -- no. I found whatever  
12 I could by email that I had. But since many of  
13 those were by a Messenger-type things, I couldn't  
14 retrieve them.

15 Q In those same paragraphs you indicated that  
16 you would regularly communicate with Tom, I think,  
17 between the years 2011 and 2013 in person and  
18 electronically.

19 A Correct.

20 Q And you just described the electronic  
21 portion, correct, that was email and Messenger and  
22 BlackBerry, etc.?

23 A Yes.

24 Q When did you communicate with him in person  
25 during that time frame?

1 A When would I or when did I exactly?

2 Q Yes. Focusing on those years 2011 to 2013,  
3 when did you have in-person contact with Tom?

4 A I don't recall specifically exact dates,  
5 but many times he visited me in the Bahamas. I've  
6 seen him in Greece a few times, in Hong Kong, in  
7 China, Asia, where I also had some business. So  
8 many times we saw each other.

9 Q It wasn't once or twice. It was --

10 A Many.

11 Q -- maybe ten or more?

12 A Yeah.

13 Q Okay. And would he give you instructions  
14 verbally in person to have money, say, withdrawn  
15 from his account at Weiser?

16 A Yes.

17 Q Okay. And then you would make the call to  
18 Weiser and make that request.

19 A Correct.

20 Q Who at Weiser would you communicate these  
21 requests to?

22 A Would have been probably mostly Leo, Elias.

23 Q Did Weiser Capital ever provide any  
24 services directly to Tom?

25 MR. NORR: What do you mean by "service"?

1 BY MR. ANDERSON:

2 Q Well, I understand Weiser Capital to have  
3 provided investment banking services and deal  
4 arrangement, correct?

5 A Yes. So when Tom was asking to look for  
6 either money for Anavex for financing for Anavex --  
7 which is to Tom or to the Anavex, I don't know, I  
8 consider those one in the same, per se -- or Tom  
9 himself specifically asking to find buyers for his  
10 personal position, I would serve as the service for  
11 Tom.

12 Q Okay. I think we talked about that a  
13 little earlier too. So that's the nature of  
14 services that Weiser Capital provided to Tom.

15 A Yeah.

16 Q Okay. Let's fast-forward to 2013 and look  
17 at Exhibit 43. Off the record for one second.

18 (Discussion off the record.)

19 BY MR. ANDERSON:

20 Q We discussed earlier that at some point in  
21 time Tom had a negative balance on his account with  
22 WAM. Is that correct?

23 A Yes.

24 Q Okay. And Exhibit 43 is a Weiser Statement  
25 of Account, correct?

1 A Yes.

2 Q Okay. And that's Weiser Asset Management,  
3 I assume.

4 A Correct.

5 Q This is in reference to Account  
6 USD200-802992, correct?

7 A Correct.

8 Q Okay. Is that the client account number --

9 A Yes.

10 Q -- to your knowledge, for Tom?

11 A Yes.

12 Q Yes?

13 A Yes.

14 Q Okay. We looked earlier at the exhibit  
15 that had a different number and I think you  
16 explained that is likely an internal account number  
17 reference for the corporation.

18 A Correct.

19 Q Okay. So, to your knowledge, this is the  
20 only account that Mr. Skarpelos had with Weiser,  
21 which is reflected in Exhibit 43.

22 A Yes.

23 Q Okay. And this is the only account  
24 statement that you could find in Weiser's records  
25 for Mr. Skarpelos'.

1 A Yes.

2 Q It indicates it's a statement for the  
3 period February 1, 2013, to December 31, 2013, which  
4 is only 11 months, correct?

5 A Correct.

6 Q Is that a standard period for  
7 broker-dealers to report on?

8 A I believe standard is the whole year. I  
9 don't know what their reporting periods were prior.  
10 Ours right now is one year.

11 Q Okay. You weren't involved in Weiser's, I  
12 guess, accounting side when this was created?

13 A Correct.

14 Q And you don't know why it would be for an  
15 11-month period rather than the whole year?

16 A No. Unless there was no transactions at  
17 the beginning. Yeah, I don't know if that is why.  
18 I don't know why it starts in February.

19 Q And in your experience when there are no  
20 transactions for a particular time, are account  
21 statements limited by that time period?

22 A Yes. Like if an account hasn't had a  
23 transaction in six months or some haven't had  
24 transactions for two years, when it starts to show  
25 an opening, can change because there may not have

1 been anything in a long time.

2 Q There are no regulatory requirements that  
3 you're aware of that broker dealers have to include  
4 specific periods in their account statements?

5 A Specific, no, because people might ask for  
6 account statements over a two-day period, one-month  
7 period.

8 Q Do you have any knowledge whether  
9 Mr. Skarpelos requested an 11-month period from --

10 A No idea.

11 Q You on his behalf didn't make that request  
12 either.

13 A No.

14 Q Okay. We talked about Elias Soursos  
15 earlier.

16 A Yes.

17 Q And it says here, "Investment adviser.  
18 Was Mr. Soursos Tom's designated investment  
19 adviser at Weiser?

20 A I don't believe there were designated  
21 advisers.

22 Q Is this just a general information, you  
23 know, if you have questions, call this person?

24 A Yes.

25 Q Okay. Under "Securities summary" down

1 below, first of all, there's a cash summary and then  
2 a securities summary.

3           What does "USD account" mean under "Cash  
4 summary"?

5           A    It's an account referenced in U.S. dollars.

6           Q    Okay. And I also see it referenced above  
7 under "Statement of account."

8           Is that the same reference?

9           A    Correct. Because clients will have  
10 sometimes multiple currency accounts depending on  
11 where they trade securities, so this is a USD  
12 security account.

13          Q    Okay. Was that because Mr. Skarpelos was  
14 primarily dealing with U.S. securities on this  
15 account?

16          A    I would assume so. Clients typically  
17 always open a USD account because mostly what  
18 they're active in is securities denominated in U.S.  
19 dollars and then sometimes they'll open other  
20 currencies if they're trading in securities in other  
21 currencies.

22          Q    Okay. If a client is trading in U.S.  
23 securities, are you governed at all as a  
24 broker-dealer by U.S. securities law?

25          A    No.

1 Q If you look down below under "Securities  
2 summary," if you can describe for me what those two  
3 numbers are that are listed there. At the very  
4 bottom of the page, there's two numbers listed.

5 A Right. So there's two numbers listed which  
6 show the amount of shares of these instruments of --

7 Q Okay.

8 A -- this company.

9 Q Does WAM currently in its statements to  
10 clients list an opening balance and a closing  
11 balance?

12 A I believe, yes. When you ask for a  
13 statement, whatever date range you put in has the  
14 opening and closing.

15 Q Okay. It would list as of, let's say,  
16 January 1, 2018, your balance is X, as of  
17 December 31st, 2018, it's now Y.

18 A Correct.

19 Q And WAM currently does that, correct?

20 A Yes.

21 Q Okay. But it's not done in this particular  
22 document, correct?

23 A For an opening and closing, yeah, I don't  
24 see an opening. The details I see on the opening  
25 but I don't see -- I guess the running balance is

1 the closing.

2 Q Okay. And if we look at the second page,  
3 it indicates an opening balance on February 1st,  
4 2013, of \$140,267.64. I can't read it very well.  
5 We'll say roughly \$140,000.

6 MR. NORK: No. That's the -- talking about  
7 the balance or the debit?

8 MR. ANDERSON: It looks like the balance.

9 MR. NORK: Oh.

10 MR. ANDERSON: Roughly \$140,000.

11 THE WITNESS: I think it's the same thing.

12 BY MR. ANDERSON:

13 Q It looks to me like --

14 A The balance has a rounding-off and the  
15 debit is the same number. It's the same number and  
16 I believe it shows it there to initiate the  
17 statement.

18 Q Okay. Roughly \$140,000 in debt, correct?

19 A Correct.

20 Q Okay. How long was that amount delinquent?

21 A I don't know.

22 Q Okay. Do you know whether the debit or the  
23 balance of minus \$140,000 had been accrued over a  
24 long period of time or was there one particular  
25 transaction that caused it to go substantially

1 negative?

2 A It would have been a number of small  
3 transactions.

4 Q Okay. And you were involved in helping  
5 Mr. Skarpelos obtain those?

6 A Correct.

7 Q Okay. So is it fair to say his account had  
8 been negative for a relatively long period of time?

9 A My estimate would have been probably about  
10 a year --

11 Q Okay.

12 A -- prior to this statement.

13 Q Okay. Do you know whether WAM in that time  
14 leading up to this statement had ever notified  
15 Mr. Skarpelos that his account was negative?

16 A They would usually tell me. When clients  
17 are in a risk position, they usually tell me because  
18 they want me to deal with the client.

19 Q And did WAM tell you in the time period  
20 prior to February 1, 2013, that Tom's account was  
21 negative?

22 A They would have told me from time to time,  
23 Is the account at risk, is it negative. They would  
24 ask or tell me --

25 Q Okay.

1 A -- is the way the dialogue typically goes.

2 Q So I understand the telling-you process.

3 That's them telling you his account's negative and  
4 we're letting you know?

5 A Yeah. But there was not any particular big  
6 red flag risk message that I recall.

7 Q And you anticipated my next question, which  
8 was, Were they asking you for reassurance when they  
9 say, you know, his account's negative, should we be  
10 concerned?

11 A They do in general --

12 Q Okay.

13 A -- with clients.

14 Q Okay. And what did you tell them?

15 A I don't remember a specific discussion with  
16 them of them flagging it and me saying to them it's  
17 super high risk, et cetera.

18 Q Okay. Tom's account was a cash account,  
19 correct?

20 A Correct.

21 Q Explain to me how the account can become  
22 \$140,000 negative balance in a cash account.

23 A It's like doing an overdraft on a current  
24 account, like on a bank. If the clients are  
25 permitted or do ask for withdrawals on an account

1 which may not have cash, the firm in many cases will  
2 allow them to go into a debit cash position, if the  
3 account, of course, has collateral securities on it.

4 Q And is there any policy governing how deep,  
5 I guess, they'll let a client get in the negative?

6 A Specific policy, no, because it depends on  
7 the security, the amount, the diversification of the  
8 portfolio or not. So there's various matrixes that  
9 are looked at to see how much or how little.

10 Q When a client goes into a negative  
11 situation, does the -- well, in this case did WAM  
12 notify in writing Tom that he was negative?

13 A No. Going negative is pretty common.

14 Q So on, like, a bank where -- luckily, I  
15 haven't had this issue since college -- but when you  
16 go overdraft, they let you know immediately that  
17 you're in a negative situation?

18 A Yes. On the securities accounts, no.

19 Q Okay. And the next entry after the opening  
20 balance is a transfer. It's dated March 25th,  
21 2013, 10,000 euro.

22 A Correct.

23 Q Okay. It says "Trans USD to EUR."

24 What does that mean?

25 A That's an FX transaction, so they're

1 showing that this would have an FX, a foreign  
2 exchange, conversion to it.

3 MR. NORK: When you say "FX," it's  
4 literally F and X?

5 THE WITNESS: Correct, FX.

6 BY MR. ANDERSON:

7 Q And they're showing that there was a  
8 transfer of 10,000 euros. And is that a foreign  
9 exchange from U.S. dollars to euros?

10 A That would be if the client requested in  
11 euros, if they requested to say, I want 10,000  
12 euros, since it's a USD account it would get debited  
13 in a USD-equivalent exchange rate.

14 Q Okay. So this reflects a \$10,000  
15 withdrawal from --

16 MR. NORK: 10,000 euros.

17 BY MR. ANDERSON:

18 Q I'm sorry.

19 -- 10,000 euros withdrawal from  
20 Mr. Skarpelos' account.

21 A Right.

22 Q And did you request this on his behalf?

23 A I would have requested it, yes.

24 Q Do you have any specific recollection?

25 A If I look through the emails, I might be

1 able to find it because some were on the emails,  
2 some were not.

3 Q Sometime in the early 2013 time frame you  
4 were aware that Mr. Skarpelos was going to have a  
5 planned heart surgery, correct?

6 A That was more -- that was about two months  
7 later, so not in the earlier part of the year that I  
8 recall. I remember later -- this coming up later.

9 Q Okay. So we --

10 A And I remember it was not a planned. I  
11 remember it was a crisis emergency heart process --

12 Q Okay.

13 A -- surgery.

14 Q Okay. How did you find out about it?

15 A Because Lambros called me, from what I  
16 remember, to tell me that Tom was in the hospital.

17 Q Okay. The next entry other than the  
18 wire-out fee is April 2nd, 2013, listed as "Stock  
19 sale."

20 A Correct.

21 Q And it indicates "Anavex Life Science Corp"  
22 and roughly 3.3 million shares.

23 Is that the reference?

24 A Correct.

25 Q Okay. Were you involved in this

1 transaction in terms of authorizing it?

2 A Authorizing it. Tom requested that we sell  
3 stock for him.

4 Q Okay. When did he make that request?

5 A It would have been shortly prior to this  
6 date, so between March and early April the time it  
7 happened.

8 Q Okay. Do you have any recollection of a  
9 specific conversation?

10 A Specific, no, because he asked many times  
11 to sell his positions.

12 Q Okay. And so with respect to this  
13 particular transaction, you don't recall a  
14 particular phone call or email where he made this  
15 request?

16 A This was multiple requests --

17 Q Okay. And --

18 A -- and mostly by phone.

19 Q When were those requests?

20 A Those would have been throughout multiple  
21 times prior to the transaction taking place, over a  
22 period of weeks and months.

23 Q Okay. We looked earlier at the terms and  
24 conditions for WAM. Is there anything about this  
25 transaction that would trigger the need for a direct

1 authorization in writing by the client?

2 A No, not for a stock trade.

3 Q Okay. Those are always verbal or typically  
4 verbal?

5 A Typically verbal.

6 Q There's an amount "249,580" in the second  
7 to last column on the right.

8 A Yes, yes. Correct.

9 Q How was that amount determined?

10 A It was the price that was discussed and  
11 agreed to. So for this 3.3 million shares, we  
12 discussed an amount that he was willing to sell it  
13 for. We spoke to potential buyers and clients both  
14 inside the firm, outside of the firm and solicited  
15 for that price.

16 Q Okay. And when were the discussions  
17 regarding price?

18 A Discussions for price would have been up to  
19 the point leading up to the transaction being  
20 executed.

21 Q Okay. And what did Tom tell you was the  
22 price he would agree to sell?

23 A He told me for a quarter million dollars  
24 for that amount of shares.

25 Q Okay. He didn't give you a per-share

1 price?

2 A Usually we talked on totals, typically.  
3 And he was asking to sell his entire position,  
4 wanted to sell the entire position. At that point  
5 in time we had buyers for that much of the position.

6 Q Okay. What was the entire position at this  
7 point in time?

8 A The entire was the approximately 6.6  
9 million, which would have been a half a million  
10 dollars.

11 Q Okay. So by this transaction referenced  
12 here, he was willing to sell half the shares that he  
13 had with Weiser?

14 A He was willing to sell all the shares. We  
15 found buyers for this amount.

16 Q Okay. And then the statement goes on and  
17 references various other transactions. Are those  
18 similar in nature to the ones you describe where he  
19 would call and request small amounts?

20 A He was typically calling and Lambros was  
21 typically messaging for them.

22 Q Okay. And we talked about the heart  
23 surgery that occurred in -- I think you said May.

24 A I believe it was May, if I remember.

25 Q Okay. And if you look at the remainder of

1 the transactions on here, it goes from May and the  
2 last transfer is on September 18th.

3           Q     Is that correct?

4           A     That's what it shows here, yes.

5           Q     Okay. Who requested those transfers?

6           A     Usually Tom and Lambros.

7           Q     Okay. Do you know when Tom was in the  
8 hospital?

9           A     I remember he was in the hospital around  
10 the fifth month. Now I'm trying to -- because --  
11 sorry. I'm looking at this from the American date.  
12 I remember he was in the hospital around the fifth  
13 month because he was emailing and Lambros was  
14 emailing for funds to pay for Tom's hospital bills.

15          Q     Okay. Down below at the very bottom  
16 there's a column that says "Price."

17          Q     Do you see that?

18          A     Under the securities, yes.

19          Q     And what is that number?

20          A     That would be the net price per share of  
21 the transaction.

22          Q     Okay. How was it computed?

23          A     Dividing the amount of shares sold by the  
24 dollar amount.

25          Q     Okay. And that price doesn't necessarily

1 correlate to the market value of the shares on those  
2 dates, correct?

3 A The public market value.

4 Q The public market value?

5 A Correct.

6 Q So if it's April 2nd, 2013, you don't  
7 necessarily remember what the share value was of  
8 Anavex at that moment in time?

9 A Specifically no.

10 Q I think you testified the conversation with  
11 Tom was that he said, I'll take \$250,000 for my  
12 roughly 3.1 million shares?

13 A Yeah. It was, Half a million dollars for  
14 my whole position, was the discussion --

15 Q Okay.

16 A -- context.

17 Q So half a million for the whole position  
18 and this buyer was only willing to take half of the  
19 stock, so it was a \$250,000 agreement.

20 A Yes.

21 Q Okay. And is the "249,580" that's  
22 referenced in this statement, is that the payment  
23 pursuant to the Purchase and Sale Agreement that's  
24 at issue in this case?

25 A Yes.

1 Q Okay. Again, this is the only statement  
2 that's available for Mr. Skarpelos' account, the  
3 only statement we've been able to look at.

4 A Yes. That I've been able to find, yes.

5 Q Let's look at the next page of Exhibit 43,  
6 the second page of the statement, the paragraph in  
7 the middle that talks about the escheatment of  
8 physical certificate.

9 (Witness reviewing document.)

10 THE WITNESS: Does it start with -- oh.

11 BY MR. ANDERSON:

12 Q Yes. It starts with "Important  
13 information."

14 A Okay.

15 Q And my question is, Have you ever seen a  
16 document entitled "Escheatment of physical  
17 certificates"?

18 A Not that I recall.

19 Q Do you have an understanding of what  
20 "escheatment" means?

21 A I don't.

22 Q Okay. If you look down below under the  
23 terms and conditions and other information, there's  
24 kind of a footnote at the bottom. There's a  
25 footnote that says, "The prices shown on the

1 statement used for the purposes of displaying market  
2 value, while obtained from sources believed to be  
3 reliable, cannot without" -- I'm sorry. I can't  
4 read that.

5 A "-- cannot be guaranteed as to their  
6 accuracy."

7 Q Do you have an understanding of what that  
8 provision is or why it's there?

9 A Yes. Yes.

10 Q Okay.

11 A When account statements are published and  
12 if you're holding publicly listed securities, the  
13 publicly listed securities will display the market  
14 value price on New York and NASDAQ Exchange,  
15 whatever that is.

16 But that data comes from third-party  
17 providers, like the exchanges or Bloomberg. So  
18 since that data is coming from a third-party  
19 provider, so to show the market value of your  
20 equity, it can't be guaranteed to be accurate  
21 because the data is coming from the exchange and the  
22 exchange has occasional errors in their data of  
23 stock quotes.

24 Q If a client instructs you to sell or  
25 instructs you to notify Weiser that they would like

1 to sell some of their securities, do you do any sort  
2 of independent investigation to determine if the  
3 client is doing a wise thing?

4 A No. If they're doing a wise thing?

5 Q Let's say I came to you and I own a million  
6 shares of Apple and I say I want to sell this for a  
7 hundred thousand dollars.

8 A Right.

9 Q Do you say, wait, Mr. Anderson, that's not  
10 very smart, or do you just give the information to  
11 the brokerage house to make the transaction?

12 A 99 percent of the time I just pass on the  
13 trade along --

14 Q Okay.

15 A -- particularly if it's something that is  
16 public markets-side related. If it's a public  
17 markets transaction, then it's the public market  
18 side that dictates the price. And if he wants to  
19 sell it or buy it, that's the client's own  
20 decision-making process --

21 Q Okay.

22 A -- trying to get into advisory on that  
23 side.

24 If it's a private transaction that can't go  
25 to the public markets, then we go and look at -- if

1 the client wants to sell it, we look at what value  
2 we can get for that.

3 Q Okay. And is that the 1 percent that you  
4 talked about? You said that 99 percent of the time  
5 you don't question the instruction.

6 A That's only on the public markets side.

7 Q Okay.

8 A When it comes to private transactions, we  
9 can only go and see -- whether it's buyers or  
10 sellers, we have to go and see what buyers and  
11 sellers are willing to buy and sell something at --

12 Q Okay.

13 A -- and we just find price discovery that  
14 way.

15 Q Okay. And in this case Mr. Skarpelos  
16 indicated to you what he wanted as far as a price  
17 goes --

18 A Right.

19 Q -- and you took that information to the  
20 third parties that we talked about earlier --

21 A Yeah.

22 Q -- and they agreed to that price.

23 A Right.

24 Q Okay. So there really wasn't any sort of  
25 independent analysis of whether that was a prudent

1 decision on Mr. Skarpelos' part or the third party's  
2 part.

3 A No.

4 Q Okay. Let's look at Exhibit 16.

5 A I think I'll have to run to the washroom.

6 MR. ANDERSON: Yes, we'll take a break.

7 (Recess taken.)

8 BY MR. ANDERSON:

9 Q Let's look at Exhibit 16, please.

10 MR. NORK: Could we go off for a second.

11 (Discussion off record.)

12 BY MR. ANDERSON:

13 Q Exhibit 16, do you have that in front of  
14 you?

15 A Yes.

16 Q What is this document?

17 A An email.

18 Q Okay. And who is Christos at Bizex.bz?

19 A That's myself.

20 Q And who is the recipient?

21 A That's Lambros Pedafronimos.

22 Q And that's Lambros' email address and you  
23 sent this email to him on June 24th, 2013?

24 A Yes.

25 Q Okay. What is "Kinezi"?

1 A That's Greek for "Chinese."

2 Q Okay. So you sent him -- the subject of  
3 this email is "Did you get my text a few days ago  
4 regarding Kinezi and I need docs," question mark.

5 A Correct.

6 Q Okay. What Chinese are you referring to?

7 A These were investors also interested in  
8 purchasing stock in Anavex.

9 Q Okay. And why are you emailing Lambros  
10 about Chinese investors interested in Anavex?

11 A I needed some documents related to this  
12 purchase and sale transaction.

13 Q Okay. When you say "this purchase and sale  
14 transaction," which one are you referring to?

15 A Well, there were multiple purchase and sale  
16 transactions of Tom's stock so this was one of the  
17 potential --

18 Q Okay.

19 A -- buyers.

20 Q Was this one the only one at that point in  
21 time, June 24th of 2013?

22 A I doubt it because we always had multiple  
23 potential buyers.

24 Q And who were the Chinese buyers that you're  
25 referring to in this case or investors?

1 A Specific names I can't remember or  
2 pronounce.

3 Q Were there any other potential buyers of  
4 Tom's stock other than -- I'll just call them  
5 "Kinezi" -- at this point in time?

6 A Yes.

7 Q What other buyers were out there?

8 A Multiple. There was multiple.

9 Q Okay. And you can't recall the specific  
10 names for the Kinezi investors?

11 A Offhand, no.

12 Q And just for the record Kinezi,  
13 K-i-n-e-z-i.

14 Did the Kinezi buyers that you're referring  
15 to in this transaction become the ultimate buyers  
16 that were the subject of the July stock agreement?

17 A The ultimate buyers? Say that again.

18 Q Sure. I think you testified earlier that  
19 Weiser Capital was an intermediary for an ultimate  
20 buyer under the transactions that we're talking  
21 about in this lawsuit, right?

22 A Right.

23 Q And my question is, Are the Kinezi  
24 investors referenced in Exhibit 16 the buyers who  
25 were going to receive the stock from Weiser Capital?

1 MR. NORR: Do you mean were they the ones  
2 who actually ended up buying it?

3 BY MR. ANDERSON:

4 Q Yes, the ones that ultimately were the --  
5 going to be the recipient of the stock under the  
6 arrangement you discussed earlier.

7 A Some of them would be recipients. All of  
8 them would -- if a transaction -- if all the  
9 transactions went through on the whole position,  
10 then, yeah, some of these would be recipients.

11 Q Okay. Earlier you testified talked about  
12 how Weiser might be exposed to liability because of  
13 Tom's failure to perform under the agreement,  
14 correct?

15 A Correct.

16 Q Okay. And I'm wondering if the Kinezi  
17 investors that are referenced here are the parties  
18 that might have a claim against Weiser.

19 A Could be, because there's -- as we look for  
20 buyers, again, some are clients in the firm and some  
21 are not clients in the firm, so some of them may  
22 have had already accounts in the firm who may have  
23 been recipients of Tom's shares.

24 Q Okay. So when you're emailing Lambros in  
25 Exhibit 16, you're referencing Kinezi investors that

1 ultimately have the beneficial interest of the stock  
2 that Tom did not deliver. Is that fair to say?

3 A Some, yes, some no, because there's  
4 multiple of them.

5 Q Okay. So at least some of them are  
6 included in the Kinezi reference.

7 A Yes.

8 Q Okay. And I understand earlier that you're  
9 not going to answer who they are, but if we just  
10 referenced the Kinezi email, some of the people that  
11 are the ultimate beneficiaries of the stock at issue  
12 are included in that Kinezi?

13 A Yes.

14 Q Okay. And you indicate in this email that  
15 you have a call with them late tonight. Is that the  
16 Kinezi group that you're referring to?

17 A Yeah. I wouldn't call them a group because  
18 they were different individuals. So it wasn't one  
19 particular person or group but various of them.

20 Q So you had a call with certain of that  
21 reference.

22 A Yes.

23 Q And did the call that you had with -- as  
24 you say here, "them" -- include some of the people  
25 that were ultimately the beneficial owners of the

1 stock as you claim?

2 A I would assume so, because I was calling  
3 all of the investors in China.

4 Q Okay. And just Exhibit 16, 17, 18, and 19  
5 all have the same subject line, correct?

6 A Subject line, yes. Yes. And 19, yes.

7 Q Okay. So this was an email thread between  
8 you and Lambros regarding the Kinezi investors.

9 A Yes.

10 Q Okay. What documents were you asking  
11 Lambros for?

12 A The Purchase and Sale Agreement as well as  
13 the executed stock power.

14 Q Why were you asking Lambros for those  
15 documents?

16 A Primarily because we have to -- I say "we."  
17 Whether it's Weiser Capital or WAM, first and  
18 foremost, acting as an intermediary we want to make  
19 sure that the documentation is executed,  
20 particularly the stock power because the stock power  
21 is required for the function of dematerializing the  
22 certificate when it comes time to dematerialize it.

23 Q Okay. So did you provide him those  
24 documents and you were just asking him to make sure  
25 they got executed, or were you asking him to provide

1 the drafts for you to look at?

2 A Correct. I was asking him to provide the  
3 drafts and later the execution of them.

4 Q Okay. What experience does Lambros have in  
5 drafting documents like these?

6 A Lambros' experience, I can't say  
7 specifically, but he's assisted Tom in transactions  
8 for a number of years. And I know that they  
9 customarily go to their lawyers when they needed  
10 these kinds of things.

11 Q Okay. So you said you're asking for a  
12 Purchase and Sale Agreement and an executed power of  
13 attorney.

14 A Correct.

15 Q Let's go to the next exhibit, which is 18.  
16 It has the same subject line regarding Kinezi  
17 investors. In response to that prior email, which  
18 was Exhibit 17, you state, "Email me blank ones now  
19 so I can show them what they'll be looking like, et  
20 cetera." Is that correct?

21 A Correct.

22 Q Again, "them" is Kinezi.

23 A Yeah. In this context here it's not just  
24 the investors. It's also to be able to show it to  
25 custodian-clearing parties, eventually transfer

1 agents, so anybody who would be involved in the  
2 dematerializing of the certificate.

3 Q So at this point in time, which is  
4 June 24th, 2013, did you have in mind the  
5 custodian-clearing party?

6 A Well, first is the transfer agent. In mind  
7 for custodian, I didn't think specifically of which  
8 custodian because I wouldn't necessarily deal with  
9 that in detail.

10 Q Okay.

11 A But custodians, the broker-dealer, their  
12 prime broker, the custodian, everybody needs this.

13 Q Okay. So when you say "so I can show  
14 them," you're talking about some Kinezi investors --

15 A Uh-huh?

16 Q -- potentially a custodian clearing party--

17 A Yeah.

18 Q -- but you didn't have a specific one --

19 A Correct.

20 Q -- and the transfer agent.

21 A Correct.

22 Q Okay. And then you indicate you want to  
23 show them what they'll be looking like, et cetera.

24 What did you mean by that?

25 A Well, some people have to see the stock

1 power. Some people have to see a Purchase and Sale  
2 Agreement. For example, everybody -- not everybody.  
3 Various parties need to see various parts of the  
4 documentation in a transaction so then there's parts  
5 of documentation for everybody.

6 Q So you were requesting this information to  
7 give other people an idea of what a transaction  
8 might look like.

9 A Not just what the transaction might look  
10 like, but also to finish the paperwork that's  
11 required for the transaction that also already  
12 happened.

13 Q Okay. So this was papering the deal that  
14 happened in April of 2013.

15 Is that your understanding?

16 A Two parts. The stock power is so that the  
17 position can be cleared to the transfer agent.

18 Q Okay.

19 A The Purchase and Sale Agreement, that is  
20 more primarily for the intermediary because I'm  
21 acting now as an intermediary. So it gives me a  
22 document to say, yes, I had a deal with this seller.

23 Q Okay. And when you say "had a deal," you  
24 mean a prior deal or you have dealings with this  
25 seller?

1 A Both.

2 Q Okay.

3 A Because what could happen is when I'm  
4 dealing with private buyers, not ones where a  
5 broker-dealer executes, where it has both sides of  
6 the trade, as we say, but dealing with private  
7 buyers, the private buyer could come, commit to the  
8 deal, put the money in escrow or get the money  
9 prepared or whatever, whatever.

10 And then following which, if the seller  
11 doesn't follow through, then it makes me as the  
12 intermediary look bad and I have nothing to go on if  
13 the seller just vanishes.

14 Q Okay. So would it be fair to say that what  
15 You're requesting in Exhibit 18 is something to  
16 provide the potential buyer to show that you're  
17 legitimate and in contact with the real seller?

18 A It's to give the intermediary the comfort  
19 that there's follow-through by the seller.

20 Q Okay. And the seller in this case is --

21 A Because the buyers typically then will get  
22 transacted at the broker-dealer. So the buyers who  
23 aren't clients at the broker-dealer will then open  
24 up accounts -- not in every case but in most cases  
25 open up accounts at the broker-dealer where then the

1 trade happens, the transaction happens. So they  
2 don't need a Purchase and Sale Agreement because the  
3 broker is the executor of both sides of the request.

4 Q Look at Exhibit 19, please.

5 A Yes.

6 Q And it appears in this email that Lambros  
7 provided you with something in response to what you  
8 asked for.

9 A Yeah.

10 Q Okay. And there appear to be two  
11 attachments referenced at the bottom, the POA and  
12 Stock Sale and Purchase Agreement.

13 A Correct.

14 Q Okay. Did you then forward that  
15 documentation to Kinezi?

16 A Did I forward it to Kinezi? I wouldn't  
17 forward them the Purchase and Sale Agreement because  
18 we're the intermediary. The stock power, again,  
19 those are kept for the broker-dealer, transfer  
20 agents and so forth.

21 Q So you did not send this information to  
22 Kinezi.

23 A No.

24 Q You just wanted it as referenced in Exhibit  
25 16 -- I'm sorry. In Exhibit 18 you say you want the

1 forms to show them what it looks like, correct?

2 A Yeah. And I was particularly referring to  
3 the stock power --

4 Q Okay.

5 A -- in that.

6 Q For the transfer agent or for Kinezi?

7 A It would be for transfer agents,  
8 custodians, the broker-dealer.

9 Q Okay. I mean, I'm looking at Exhibit 18  
10 and reading from the bottom up you indicate that you  
11 have a call with Kinezi that night.

12 A Yeah.

13 Q Lambros says, "We're putting the docs in  
14 place." And you respond "Email me blank ones so I  
15 can show them what they'll be looking like."

16 A Uh-huh.

17 Q I understand you wanted to show the power  
18 of attorney to the transfer agent and, perhaps, the  
19 custodian entity that you talked about.

20 A Yeah. Because that would be essential.  
21 It's automatically part of the process, essentially  
22 needed.

23 Q But in terms of the Purchase and Sale  
24 Agreement, who were you going to show that to?

25 A Don't usually show it to anybody.

1 Sometimes custodians ask. Broker-dealer often asks.

2 Market-makers ask.

3 Q And they ask to look at blank ones?

4 A They -- well, it's executed in the end.

5 Q So in this case I understand --

6 A So blank executed, so not totally blank.

7 Q Okay.

8 A But they want to see that the transaction  
9 has been agreed to, because part of this relates to  
10 an AML, anti-money laundering, requirements that are  
11 required. So people want to see where the stock  
12 came from, why did it come.

13 Q Okay. So your testimony is that sometimes  
14 the custodians, transfer agents, or perhaps other  
15 regulating bodies want to see a blank executed  
16 agreement.

17 A Uh-huh.

18 Q Okay. And is that set forth in any sort of  
19 regulation or policy or is that just a practice?

20 A It's -- I don't believe regulations  
21 describe the specific formats but institutions are  
22 required to look to see, again, where did the stock  
23 come from, was it not fraudulent, exchange of money  
24 to confirm that it's not anti-money laundering.

25 Q Okay. And they can confirm that from a

1 signed document that isn't complete?

2 A I can't say that they can confirm it. But  
3 at least they can see the reason that transactions  
4 are happening at the -- what the purpose is -- at  
5 least what the disclosed purpose or reason is so it  
6 fits their compliance due diligence.

7 Q Okay. So --

8 A And more so even -- a lot more so now firms  
9 are required to ask why is the transaction  
10 happening, why is money being transferred. They're  
11 required to ask why.

12 Q So in this case you requested the power of  
13 attorney and the Stock Purchase Agreement, both of  
14 which were incomplete or blanks, right?

15 A Uh-huh.

16 MR. NORK: You have to answer audibly.

17 THE WITNESS: Yes.

18 MR. ANDERSON: Thank you, counsel.

19 BY MR. ANDERSON:

20 Q And so you received those from Lambros.

21 A Yes.

22 Q And you didn't provide anything to a  
23 potential custodian, correct?

24 A At that moment, not yet.

25 Q Okay. And you didn't provide anything at

1 that moment to Kinezi.

2 A No.

3 Q Okay. And you didn't provide anything at  
4 that moment to the transfer agent.

5 A At that moment, no.

6 Q Okay. Let's look at Exhibit 20. And this  
7 continues on that same email chain that we were  
8 talking about. Lambros is sending you an email  
9 January 25th, 2013, correct?

10 A Yes.

11 Q And he says, "We need someone to complete  
12 the language on the Purchase and Sale Agreement."

13 A That's to me, yeah.

14 Q And then he says "Do we have anyone on our  
15 end for that." And my question is, What language is  
16 Lambros referring to when he says "complete the  
17 language"?

18 A I'm not sure what would have been  
19 incomplete after he sent these drafts.

20 Q Okay. So at this point in time you don't  
21 recall what he's talking about in terms of the  
22 language that needs to be completed?

23 A No.

24 Q Okay. And he asks, "Do we have anyone on  
25 our end for that?"

1 Do you have an understanding of what he  
2 meant by that?

3 A I'm only guessing that something in the  
4 documents was not complete and he needed someone to  
5 help him complete it.

6 Q Do you know what he meant by "our end"? It  
7 sounds like he's referring to you and him  
8 collectively.

9 A I assume he's mentioning "us" and "our" as  
10 in me, Lambros, Tom.

11 Q Okay. Let's look at Exhibit 21. And,  
12 actually, 22, I think, are the same subject.  
13 They're both entitled "Agreement."

14 MR. NORK: 23.

15 MR. ANDERSON: Correct.

16 (Witness reviewing document.)

17 BY MR. ANDERSON:

18 Q You can take a moment and look at them.  
19 Exhibits 21, 22 and 23 are all entitled "Agreement"  
20 as the subject, correct?

21 A Right.

22 Q And in Exhibit 21 it looks like Lambros is  
23 sending you a copy of the Purchase and Sale  
24 Agreement.

25 A Yes.

1 Q And he asks you to let him know if any  
2 adjustments need to be made.

3 A Correct.

4 Q Okay. Do you recall whether you let him  
5 know whether any adjustments needed to be made?

6 A Not that I recall.

7 Q Okay. Is this the Purchase and Sale  
8 Agreement that was referenced in the Kinezi emails  
9 that we just looked at?

10 A Yes, it would be the Purchase and Sale  
11 Agreement, yes.

12 Q That Lambros had sent you.

13 A There wasn't one yet in the Kinezi emails  
14 or there was one?

15 Q If you look at Exhibit 19, it appears to  
16 have an attachment that is entitled "Stock Sale and  
17 Purchase Agreement."

18 A Okay. Sorry. What was the question again?

19 Q I'm just asking if the document that's  
20 attached to Exhibit 21 is the same Purchase and Sale  
21 Agreement that's referenced in Exhibit 19.

22 A Yes.

23 Q Okay. In Exhibit 22 you respond to Lambros  
24 and say, "Don't forget they need to be notarized and  
25 then courier originals to Bouts."

1 A Correct.

2 Q Who is Bouts?

3 A Bouts is the fellow that works at a company  
4 which was Anavex's shareholder administration  
5 people.

6 Q What was the name of that company?

7 A Primoris Group.

8 Q Can you spell that for me?

9 A P-r-i-m-o-r-i-s.

10 Q Why are you asking Lambros to send these  
11 documents to Primoris?

12 A Because commonly we'll send documentation,  
13 particularly the stock power, to the issuer. And a  
14 lot of times -- most times -- I say "most". A lot  
15 of times, many times the issuer will deal with the  
16 transfer agents to convert a certificate into  
17 electronic form so we have those sent to the issuer  
18 so they can coordinate the process.

19 Q Okay. And so you're asking Lambros to send  
20 these notarized documents to Primoris for the  
21 purpose you just described?

22 A Correct.

23 Q Okay. Do you know whether Lambros did  
24 that?

25 A I was told that he did so.

1 Q Who told you that?

2 A Lambros did.

3 Q Did you confirm that with Bouts?

4 A Later Primoris told me that they received  
5 documents from Lambros.

6 Q Okay.

7 A From somebody. I assume it was Lambros.

8 Q And if I understood you correctly, you're  
9 asking that they be notarized even though they were  
10 blank in parts, just to show the potential buyers  
11 and the other agents that this is a serious seller.

12 MR. NORK: Well, I think that -- go ahead.

13 THE WITNESS: The stock power needs to be  
14 notarized. The Purchase and Sale Agreement is not  
15 overly relative but it's part of general AML process  
16 to have on record but the stock power has to be  
17 notarized.

18 BY MR. ANDERSON:

19 Q And that's to actually effect the transfer  
20 of the stock?

21 A That's to dematerialize, as we call it, the  
22 certificate.

23 Q Okay. And then on July 3rd, if you look at  
24 Exhibit 23, Lambros responds to you that "the  
25 attached updated Purchase and Sale document with the

1 figures that were discussed is attached," correct?

2 A Correct.

3 Q "And this is the version that will be  
4 notarized."

5 A Yes.

6 Q What's the figures he's referring to here?

7 A The amount that was discussed previously  
8 with Tom to sell the stock for.

9 Q Okay. So this is an email where Lambros is  
10 including the \$250,000 reference that we looked at  
11 earlier?

12 A Correct.

13 Q Okay. And Exhibit 24 it looks like he's  
14 sending you the notarized copies of those documents.

15 A Correct.

16 Q Okay. Let's look at Exhibit 25. Is this  
17 the Purchase and Sale Agreement that was being  
18 referenced in the earlier emails with Lambros?

19 A A blank version of this one.

20 Q Okay. Let's look at Exhibit 26 real quick.  
21 And if you can keep those both handy, I'll be  
22 referring back and forth.

23 A Okay.

24 Q Is Exhibit 26 the blank version that you  
25 referenced that Lambros sent you?

1 A Yes. Copy is missing some sections. It  
2 looks like a photocopy here, but yes.

3 Q It has a Bates number that references  
4 Weiser 161 through 163.

5 A Yes.

6 Q There do appear to be some copying issues.  
7 I don't know. Do you know whether this is how it  
8 appears in your records?

9 A No. It's complete now with a blanked-out  
10 section.

11 Q So as far as you know, you don't know what  
12 happened, say, on the first page under "Purchase  
13 price"?

14 A Yeah. It looks like printing errors on  
15 this one.

16 Q And then Section 2.3 --

17 A Yeah.

18 Q -- there's more problems.

19 MR. ANDERSON: Counsel, I'll say I don't  
20 know whether this is on my copier or not.

21 MR. NORK: I have a clean copy. I don't  
22 understand what happened here.

23 MR. ANDERSON: I don't either.

24 BY MR. ANDERSON:

25 Q In any event, Exhibit 26, you believe, is

1 the blank copy that Lambros sent you?

2 A Yes.

3 Q Okay. Go back to Exhibit 25.

4 MR. ANDERSON: Counsel, may I look at your  
5 Exhibit 26 real quick. What is Exhibit 25?

6 THE WITNESS: Exhibit 25 is a Stock Sale  
7 and Purchase Agreement.

8 BY MR. ANDERSON:

9 Q Okay. And if you look at the last page of  
10 that document, there are a couple of signatures  
11 there.

12 A Yes.

13 Q Whose signature is on the seller block?

14 A It looks like Tom's.

15 Q You're familiar with his signature?

16 A Yes.

17 Q And it looks like it bears a notary stamp  
18 next to it of July 9th, 2011, correct?

19 A Yes.

20 Q Okay.

21 MR. NORK: Are you sure it's not  
22 September 7th?

23 MR. ANDERSON: I've made that mistake  
24 several times since I've been here.

25 BY MR. ANDERSON:

1 Q But your understanding is that means  
2 July 9th?

3 A Yes.

4 Q Do you know who the notary is?

5 A I don't know him.

6 Q Okay. Do you know where the original of  
7 this document is?

8 A I assumed it was at the Primoris.

9 Q Okay. Did you send it to Primoris?

10 A No. I asked Lambros to send it to  
11 Primoris.

12 Q Whose signature is under the Weiser Bahamas  
13 Limited?

14 A Mine is.

15 Q Okay. So who signed first this document?

16 A That would have been Tom.

17 Q Okay. And that was pursuant to the blank  
18 that he sent out that Lambros sent earlier?

19 A Pursuant to?

20 Q That was a bad question.

21 Tom would have signed first because he  
22 signed that blank --

23 A Correct.

24 Q -- version that Lambros sent you?

25 A Yes.

1 Q When did you sign this?

2 A What date, I'm not sure.

3 Q Okay. The first page of the agreement  
4 indicates it's dated as of July 5th.

5 Does that refresh your memory of when he  
6 might have signed it?

7 A No. Because I know I signed it much later.

8 Q Okay.

9 A And July 5th is too early, so I don't  
10 know how it ended up with July 5th on this  
11 version.

12 Q It looks like Tom signed it on July 9th  
13 and it has a date of July 5th. So, obviously, it  
14 wasn't signed by either party on July 5th,  
15 correct?

16 A No. Correct.

17 Q Do you know why that date is included in  
18 there?

19 A Why this date's included?

20 Q July 5th.

21 A I don't know why it was made the 5th. I  
22 believe the 5th was in error. Typically the date  
23 and the buyer, which is usually the agent acting as  
24 principal, finishes completing this when they're  
25 preparing to dematerialize it to the transfer agent.

1 Q Do you know whose handwriting that is with  
2 the date filled in?

3 A That's my handwriting.

4 Q Okay. And that's also your handwriting on  
5 the signature block for the seller below your  
6 signature.

7 A I'm the buyer.

8 Q I'm sorry. Under your signature as buyer,  
9 that's your handwriting --

10 A Yes.

11 Q -- describing the entity.

12 A Yes.

13 Q Okay. And that entity that is the buyer is  
14 Weiser Capital.

15 A Correct.

16 Q Okay. So Tom signed it first, an original  
17 signature, correct? It was notarized?

18 A Correct.

19 Q And then did you sign an original version  
20 that had Tom's original signature as well?

21 A Did I sign an original? I would have had  
22 the copy so I would have signed a copy, so I don't  
23 think I signed an original.

24 Q Okay. So to the best of your knowledge  
25 it's unlikely that there's a version that has two

1 ink signatures on it, correct?

2 A Correct.

3 Q Did you keep your original ink signature?

4 A I would have to check. I'm not sure.

5 Q Okay.

6 A I think my ink signature would have gone to  
7 the transfer agent, I believe --

8 Q Okay.

9 A -- or to Primoris, the transfer agent.

10 Q You don't have a specific recollection of  
11 keeping it, correct?

12 A No.

13 Q Okay. Or sending it to anyone in  
14 particular?

15 A Not clear, no.

16 Q Okay. Let's look at the first page of  
17 Exhibit 25. And it indicates that the agreement is  
18 between Weiser LTD as the buyer and Tom Skarpelos,  
19 correct?

20 A Correct.

21 Q And as indicated in the signature block,  
22 Weiser Capital is the buyer under this agreement,  
23 correct?

24 A Correct.

25 Q And because Weiser LTD is not an entity

1 that exists, to my knowledge, correct?

2 A Correct. That's a short form for what we  
3 refer to as "Weiser Capital."

4 Q Okay. If you put "Bahamas" in parentheses  
5 in there, that would be consistent with what we  
6 understand Weiser Capital to be?

7 A Yes.

8 Q Okay. And it indicates that roughly 3.3  
9 million shares of stock are the subject of the  
10 agreement. And then we get down to the sale and  
11 purchase provisions, Article 1, Section 1.1 deals  
12 with the sale and purchase of shares.

13 And it reads, "On and subject to the terms  
14 and conditions of this agreement effective as of the  
15 closing date, Buyer shall purchase from Seller" and  
16 so on, correct?

17 A Correct.

18 Q And so you would agree that the effective  
19 -- that the agreement didn't go into effect until  
20 the closing date, correct?

21 A Correct.

22 MR. NORR: Objection, calls for a legal  
23 conclusion, but go ahead and answer.

24 THE WITNESS: To me the agreement goes into  
25 effect when you agree. And when you close, it's

1 just the closing of the transaction.

2 BY MR. ANDERSON:

3 Q Okay. So you would disagree with that  
4 language, that the purchase will not occur effective  
5 as of the closing date?

6 MR. NORK: Same objection, go ahead.

7 THE WITNESS: I'm sorry. I don't  
8 understand the question.

9 BY MR. ANDERSON:

10 Q The language I just read indicates that the  
11 buyer shall purchase from the seller, effective as of  
12 the closing date, correct?

13 (Witness reviewing document.)

14 THE WITNESS: I'm not seeing where you see  
15 it.

16 BY MR. ANDERSON:

17 Q I'll withdraw that question and I'll ask  
18 you this: Did Weiser Capital have an attorney  
19 representing it in this transaction that's the  
20 subject of Exhibit 25?

21 A No.

22 Q Okay. Did Tom Skarpelos have an attorney  
23 representing him in this transaction?

24 A Not that I was aware of.

25 Q Okay. Did you have direct discussions with

1 Tom about the terms and provisions of this  
2 agreement?

3 A Verbally regarding the amounts of stock and  
4 the transaction and the price --

5 Q Okay.

6 A -- not the detailed legalese of the  
7 agreement.

8 Q Okay. And those discussions that you had  
9 with him, were those the ones that you talked about  
10 earlier in March or did you have discussions with  
11 him after his surgery but before this document?

12 A The discussions were ongoing from prior to  
13 March -- from weeks or months prior to March --

14 Q Okay.

15 A -- and ongoing through the first  
16 transaction and then into the second transaction.

17 Q Okay. I guess a better way for me to ask  
18 would be, Were you dealing primarily with Tom or  
19 with Lambros in the days and weeks leading up to  
20 July 9th when this was executed by Tom?

21 A Both of them.

22 Q Okay. Were your discussions with Tom in  
23 person? Verbal? Email?

24 A In person and verbal and calls.

25 Q Okay. And were they in-person discussions

1 here in Greece?

2 A Some of them, yeah.

3 Q Okay. Any discussions anywhere else other  
4 than Greece in person?

5 A In person, not that I recall. He had  
6 visited me in Bahamas, in China, but I can't  
7 remember the exact dates.

8 Q Okay. Do you recall him traveling to China  
9 after his heart surgery?

10 A After the heart surgery, no.

11 Q This contract is between a corporation and  
12 an individual, correct?

13 A When it was executed here, yes.

14 Q Okay. And you were the owner of the  
15 corporation at this point in time.

16 A Correct.

17 Q And Tom was a client of Weiser Capital,  
18 correct?

19 A Of Weiser Asset Management.

20 Q As an account-holder, correct?

21 A Correct.

22 Q But he also -- Weiser Capital also provided  
23 Tom services in terms of the dealmaking and  
24 capital-raising that we talked about earlier.

25 A We supported Tom but it wasn't a client

1 relationship. It was a friend support-type  
2 relationship. We never charged -- Weiser Capital  
3 never charged Tom fees.

4 Q Okay. Does the lack of charging fees in  
5 any way alter the fiduciary duty that is owed to him  
6 as a client?

7 MR. NORR: Objection, calls for a legal  
8 conclusion but go ahead.

9 THE WITNESS: I didn't see Tom as a client.

10 BY MR. ANDERSON:

11 Q Okay. But Weiser Capital did perform some  
12 work for Tom in the financial realm.

13 A Correct.

14 Q Okay. Did you ever suggest to Tom that he  
15 should get legal counsel with respect to this  
16 agreement?

17 A No.

18 Q Okay.

19 A Again, on a trade execution the clients of  
20 the broker-dealer submit trades all the time. We  
21 don't advise that they get legal counsel if they  
22 want to execute a trade.

23 Q Section 1.2 indicates that "the purchase  
24 price we talked about earlier," correct?

25 A Correct.

1 Q And it indicates that \$250,000 will be paid  
2 to the seller at closing in cash, correct?

3 A Correct.

4 Q Okay. And the closing date is indicated as  
5 September 30th, 2013?

6 MR. NORK: Objection. That's not what it  
7 says.

8 THE WITNESS: Can you ask the question  
9 again?

10 BY MR. ANDERSON:

11 Q Did you understand that the closing date  
12 under this agreement would be September 30th,  
13 2013?

14 A That's what I wrote in there.

15 Q Okay. So you wrote that date in there?

16 A Correct.

17 Q Okay. Why did you write "September 30th,  
18 2013" in there?

19 A Because I wrote this date in there because  
20 we had already executed the transaction. Now we  
21 were preparing to dematerialize the share  
22 certificate. I wasn't sure if the second -- the  
23 second sale -- purchase and sale transaction would  
24 happen at that time so I wrote that date to complete  
25 the process that had started from five, six months

1 previously.

2 Q What second Purchase and Sale Agreement?

3 A The second transaction.

4 Q I'm sorry.

5 A So the first transaction was Tom selling  
6 his stock in April. And then he wanted to continue,  
7 he wanted to sell more of his stock, so we were  
8 proceeding into a second transaction for him to  
9 sell--

10 Q Okay.

11 A -- more of his stock.

12 Q So the second transaction that you referred  
13 to was a sale of a certain amount of additional  
14 Anavex stock by Tom to somebody else.

15 A Would have been.

16 Q Okay. Would have been. There was no  
17 agreement reached with respect to that transaction?

18 A There was, except then Tom started to  
19 become nonresponsive, if I recall correctly, around  
20 that time.

21 Q Okay. Let's talk more about this second  
22 transaction that you mentioned.

23 When did the discussion of a second  
24 transaction first occur?

25 A It's an ongoing -- it's never a discussion

1 of a specific transaction. It's discussion of, Sell  
2 my position.

3 Q Okay.

4 A So the whole discussion is, Sell my  
5 position, and then I go through and try to find  
6 buyers which end up in transactions or multiple  
7 transactions.

8 Q Okay. So at the time that you filled in  
9 the date and executed this agreement, there was  
10 contemplation of an additional sale of stock.

11 A Correct.

12 Q And the additional sale of stock would take  
13 place between Tom and Weiser Capital for --

14 A Weiser acts as the intermediary so the  
15 buyer -- so the transaction always happens buyer to  
16 intermediary to seller.

17 Q Okay. So at this point in time when this  
18 document was signed, was that seller the same  
19 ultimate seller, the Kinezi?

20 A The buyer side.

21 Q I'm sorry. Jetlag.

22 Ultimately was the buyer going to be the  
23 same group that was ultimately going to be the buyer  
24 in this particular document?

25 A As in the first transaction?

1 Q Yes.

2 A No.

3 Q Okay.

4 A Because there could be some of them who  
5 were in the first transaction, but since they were  
6 already clients of the firm, that makes the process  
7 a little bit different than when they're not clients  
8 of the firm.

9 Q Okay. But, in any event, at the time you  
10 executed this there were discussions about selling  
11 an additional portion of Tom's stock to another  
12 buyer.

13 A Correct.

14 Q Okay. And you included this date of  
15 September 30th. Your testimony is you did that  
16 because you thought that the second transaction  
17 might occur around that time?

18 A When I filled this in, if I remember  
19 correctly, it was end of September -- I believe I  
20 filled this in to wrap up the first transaction,  
21 because at that point in time I wasn't getting  
22 clarity or response from Tom if he was going to go  
23 with the second transaction.

24 Q Okay. And I just want to make sure I  
25 understand.

1           **This September 30th date was included**  
2 **because there was a potential second transaction?**

3           A    No.  It was included because I was wrapping  
4 up the first transaction and I wanted to get the  
5 paperwork of the first transaction finished.

6           And I wasn't getting the responsiveness  
7 from Tom that I was expecting at all on a number of  
8 issues as I was preparing to close the second  
9 transaction.

10           Around this period of time -- see, April,  
11 May, June, July, August -- September is the 6-month  
12 period following the first transaction, which  
13 relates to the resale restriction from the first  
14 transaction.

15           So at the 6-month period is when a dealer  
16 will begin to dematerialize a certificate so that  
17 the clients can then have the electronic version of  
18 their shares so they can trade them, if they wish  
19 to.

20           So this wraps up the first one and along  
21 with the stock power at around the same period so  
22 that it can be cleared to the transfer agent,  
23 because that's when the restriction lifts from  
24 trading it on the public market sector.

25           **Q    So after six months there's some sort of a**

1 restriction that prevents you as the buyer, Weiser  
2 Capital, doing something with the stock?

3 A From anybody. When somebody purchases  
4 restricted stock, they're not allowed to trade it in  
5 the public market for six months.

6 Q Okay. And the only way you'd be able to  
7 sell it is privately through the arrangement that  
8 you just talked about, which would be to the Kinezi  
9 investors.

10 A No. That's separate. So there's buyers in  
11 April. They buy in April. Six months later the  
12 restriction has to be lifted from the certificate.  
13 So documentation has to go in to the transfer agent  
14 to lift that restriction, which includes primarily  
15 the stock power.

16 Q Which you already had, correct?

17 A Correct. We received the stock power on --

18 Q It was one of the documents that Lambros  
19 emailed to you?

20 A Right. So the stock power would have come  
21 sometime in the summertime, yes.

22 Q I'm still not clear why specifically  
23 September 30th was included. You're indicating it  
24 was six months from the April 2nd sale of shares.

25 Is that right?

1           A    Correct.  This was -- I included it at this  
2 time because I was wrapping up this document and the  
3 stock power to prepare it to go to the issuer.

4           Q    Okay.

5           MR. NORK:  It says "September 30th, 2013,  
6 or such other date as the parties hereto may agree."

7           MR. ANDERSON:  And I'm going to get there.

8           MR. NORK:  Okay.

9 BY MR. ANDERSON:

10          Q    Your counsel just pointed out there's a  
11 second portion of that sentence that references a  
12 possible alternative closing date.  Is that correct?

13          A    Correct.

14          Q    Okay.  Now, before we get to that portion,  
15 let's stick with just September 30th.  There was  
16 never a 250,000 cash payment delivered to Tom  
17 Skarpelos on September 30th, correct?

18          A    It was delivered previously to September  
19 30th.

20          Q    Okay.  And so the answer to my question  
21 would be no, it wasn't delivered on  
22 September 30th?

23          A    Not on.

24          Q    And it wasn't delivered after.

25          A    No.

1 Q Okay. Your position, I understand, is that  
2 the payment was on April 2nd when the -- as that  
3 account statement shows, that the stock was sold and  
4 his account was credited.

5 A Correct.

6 Q Okay. So was that considered a cash  
7 payment to Mr. Skarpelos, the April 2nd?

8 MR. NORK: Objection, calls for legal  
9 conclusion, but go ahead.

10 THE WITNESS: We considered it a cash  
11 payment. It's not physical cash but it's considered  
12 a cash payment.

13 BY MR. ANDERSON:

14 Q Okay. As the contracting party, your  
15 understanding is that that was a cash payment to  
16 Mr. Skarpelos that satisfies this agreement.

17 A Correct.

18 Q Okay. And that payment occurred roughly  
19 three months prior to this agreement being executed?

20 A Correct.

21 MR. NORK: Three months -- oh, I'm sorry.

22 THE WITNESS: There was the transaction and  
23 then the written agreement.

24 MR. NORK: Okay.

25 BY MR. ANDERSON:

1 Q Did you and Mr. Skarpelos -- I'm saying  
2 "you," Weiser Capital -- under this agreement agree  
3 to an alternative closing date?

4 A It was ongoing because it was going to be  
5 multiple transactions, so we never discussed  
6 specifically a closing date. To us closing dates  
7 are whenever you do the transaction and get the  
8 money.

9 Now, originally, this was to cover a larger  
10 position on it. His whole position of  
11 6 million-something shares is what he was asking to  
12 transact on.

13 Q Okay.

14 A So we never kept a specific closing because  
15 transactions happen in pieces of a larger position.

16 Q Okay. So your testimony is that,  
17 basically, the deal was influx while you executed  
18 this agreement.

19 A The deal was in flux. Again, it wasn't a  
20 single deal. It's multiple transactions on a single  
21 position.

22 Q Okay. You'd agree with me there's only one  
23 transaction mentioned in this agreement?

24 A Correct.

25 Q And so the other transactions that you're

1 talking about were fluid while this was ongoing.

2           Q    Is that fair to say?

3           A    Yes.

4           Q    Was there a specific buyer in mind --  
5 ultimate buyer in mind for the other transactions?

6           A    Multiple buyers.

7           Q    Okay. And had you identified which of  
8 those multiple buyers would take any particular  
9 portion of the remaining stock?

10          A    I had pretty good ideas who would close.

11          Q    Okay. Was there one buyer that was going  
12 to acquire the remaining 3.1 million shares --

13          A    No.

14          Q    -- or were there multiple buyers?

15          A    No. Multiple.

16          Q    And they were going to acquire particular  
17 portions.

18          A    Yes.

19          Q    But was there any agreement in writing  
20 between those ultimate buyers and Weiser Capital as  
21 the intermediary?

22          A    Not written agreements because written  
23 agreements don't get done for the transactions.  
24 They happen at the broker-dealer level. So when a  
25 client gives the order to buy or sell, there's no

1 agreement.

2 Q Okay.

3 A It's the order that executes the  
4 transaction.

5 Q Okay. Did those buyers that you'd  
6 identified give verbal instructions for you to buy  
7 Skarpelos' stock --

8 A Correct.

9 Q -- at the time that this agreement was  
10 executed?

11 A Executed by Skarpelos?

12 Q Executed by you, by Skarpelos.

13 A Let's go back from the April period, so  
14 there's buyers who gave verbal orders to buy.

15 Q Okay.

16 A And Skarpelos had given an order to sell  
17 his whole position --

18 Q Okay.

19 A -- so that portion was executed.

20 Q Okay. I think I understand but let me just  
21 run through it in my lawyer mind.

22 A Yes.

23 Q There was a transaction on April 2nd,  
24 which is reflected in the account statement --

25 A Correct.

1 Q -- \$250,000 for roughly 3.1 million shares.

2 A Correct.

3 Q That was based on an order that Tom  
4 Skarpelos had given to sell his entire position --

5 A Correct.

6 Q -- and a buyer that was willing to buy half  
7 of that position.

8 A Buyers, yeah.

9 Q Prior to that April 2nd transaction, you  
10 hadn't received buy orders from any of the other  
11 potential buyers that we were talking about,  
12 correct--

13 A The other --

14 Q -- for the second transaction or additional  
15 transactions that you talked about.

16 A I may have, because some of them may be the  
17 same people.

18 Q Okay. So you don't recall specifically but  
19 it's possible that some of those same people had  
20 indicated an interest and told you to buy --

21 A Additional.

22 Q -- part of the remaining portion of his  
23 shares?

24 A Correct. Correct.

25 Q Okay. And so those discussions, did those

1 continue up until the date of this agreement in  
2 early July 2013?

3 A The discussions continued even past this  
4 date. There was always -- we had the sale order  
5 from Tom. The discussions were ongoing on a regular  
6 basis from before January 2013 past September 30th  
7 2013.

8 Q Okay. I think I understand. So,  
9 basically, it sounds like Tom had a standing sell  
10 order.

11 A Right.

12 Q And these people were interested but  
13 hadn't, I guess, pulled the trigger, for lack of a  
14 better word, in terms of purchasing the remaining  
15 portion or parts thereof.

16 A Some of them had not pulled the trigger  
17 yet, correct.

18 Q Had some of them actually pulled the  
19 trigger prior to this agreement?

20 A I would say they were opening accounts  
21 preparing capital. Funds were on the ready, as we  
22 would say.

23 Q Okay.

24 A So it was ready to all close on the entire  
25 position, which behind the principal intermediary

1 this happened in multiple transactions, not  
2 necessarily just on one day or the same minute or  
3 the same second.

4 Q I understand. I'm trying to get an idea of  
5 whether these people had actually committed to  
6 buying as of the date this was executed.

7 A Even prior to this being executed, yes.

8 Q Okay. And then after this was executed,  
9 there were additional interests or possibly buy  
10 orders from people for other portions of the stock.

11 A Correct.

12 Q Okay. And am I correct that you're not at  
13 liberty to identify the individuals or parties and  
14 what amounts they're interested in?

15 A Correct.

16 MR. ANDERSON: Counsel, I'd just add that  
17 to the list of information. We'll seek it when the  
18 time comes.

19 MR. NORK: Okay.

20 BY MR. ANDERSON:

21 Q The \$250,000 that's referenced was the  
22 amount that we talked about earlier referenced in  
23 the statement. That was the agreed price for the  
24 3.1 million shares roughly?

25 A Correct.

1 Q Okay. And following up on, I think, the  
2 question, we got sidetracked.

3 Was there an agreement between you and Tom  
4 to change the closing date to anything other than  
5 September 30th, 2013?

6 A There was never a discussion about a  
7 closing date.

8 Q Okay.

9 A I'll preface again the Purchase and Sale  
10 Agreements are for anti-money laundering reasons  
11 required by people. They do not exist to validate a  
12 trade.

13 Q In the process of reviewing and signing  
14 this agreement, Exhibit 25, why didn't you put a  
15 provision in here that referenced that payment had  
16 already been made in April of 2013?

17 A Because, again, it's for anti-money  
18 laundering reasons. These agreements -- a trade  
19 order from a client is the agreement to execute.  
20 These are done generally for anti-money laundering  
21 reasons.

22 Q Wouldn't the anti-money laundering reasons  
23 apply equally in April as in July?

24 A No. Because a trade is already a direct  
25 execution. It already has -- it already shows the

1 purpose. When you go buy shares of Apple and  
2 whomever you're buying them from, you don't need an  
3 agreement from them. You're already executing and  
4 no one will question. There's no anti-money  
5 laundering procedure to that.

6 But as certificates are dematerialized,  
7 questions can be asked on the certificate, was it  
8 correct, was it fraudulent, what was the purpose of  
9 selling the certificate or the shares represented by  
10 the certificate? Different parties want to see some  
11 documentation that describes the purpose that  
12 relates to this certificate being acted on.

13 Q So your explanation of why you didn't  
14 include a reference to that earlier payment is  
15 because this was created for anti-money laundering  
16 purposes?

17 A Generally, yes.

18 Q Why wasn't this created in -- maybe you  
19 already answered this, but I gotta be clear.

20 Why wasn't this created in April?

21 A Because two reasons. We don't need  
22 Purchase and Sale Agreements to execute client  
23 trades.

24 Q Okay.

25 A Secondly, when we go to dematerialize the

1 certificate, which is six months after the  
2 restriction date, some parties may ask for their own  
3 AML reasons why is it being dematerialized, or why  
4 is it going to other parties, and that's for AML  
5 reasons.

6           So we have these, the PSAs, to say that  
7 there was a purchase and sale transaction on this  
8 security -- on the securities represented by the  
9 certificate.

10           **Q**    Okay.

11           A    Of course, they also like to see that it's  
12 the broker-dealer or an intermediary who is  
13 recognized and not, for example -- let's say there's  
14 sanctions with Russia, not that it's some Russian  
15 company buying this.

16           **Q**    So this was created in the event that a  
17 regulatory agency or someone wanted to look at the  
18 transaction.

19           A    It's part of AML compliance.

20           **Q**    Okay.

21           A    That's the prime purpose of a PSA.

22           **Q**    Okay.  And I know nothing about AML  
23 compliance, but you could have included language in  
24 here that the payment had already been received.

25           A    We don't need a PSA, period, to execute a

1 transaction.

2           Q    I understand that. My question is, You as  
3 the owner of Weiser Capital could have said, Tom, I  
4 want to reference in here that you've already  
5 received the consideration.

6           A    Sure.

7           Q    Okay.

8           A    Yes, could have. Also, we didn't know if  
9 he was going to be doing additional transactions.  
10 He had given us the order to do additional  
11 transactions. We didn't know if he was going to be  
12 doing -- if he was going to follow through to  
13 execute on the additional at this time.

14          Q    Okay. So you could have included a  
15 reference to the prior payment but you didn't  
16 because there might be other payments --

17          A    Sure.

18          Q    -- or transactions occurring.

19          A    Correct.

20          Q    Okay. Let's look at Section 2.1, please,  
21 on the next page. I'm looking at "Authority and  
22 capacity." This is a representation -- I'm sorry.  
23 These are representations of the seller, correct?

24          A    Yes.

25          Q    And this has Tom Skarpelos representing

1 that he has the authority and capacity to enter into  
2 the transaction. Is that right?

3 A Correct.

4 Q Okay. It indicates his representation that  
5 the sale will not result in a breach or default of  
6 any agreement that seller is involved in.

7 Is that a fair summary?

8 A Yeah, yes.

9 Q I've seen information in this case about  
10 Weiser Asset Management claiming a lien on his stock  
11 certificates.

12 A Can you show me that?

13 Q Yes -- well, we looked earlier at the terms  
14 and conditions of the account and it indicated a  
15 lien on the securities, correct? We can go back and  
16 look at it.

17 A Yeah. In the terms and conditions it says  
18 it can lien or that all assets are liened against if  
19 there's debit positions on the account.

20 Q Correct. And I'm just trying to get your  
21 understanding in entering into this agreement, is  
22 Tom breaching his contract with Weiser Asset  
23 Management?

24 MR. NORK: Objection, calls for legal  
25 conclusion, but go ahead.

1 THE WITNESS: Is he breaching? I don't  
2 believe he's breaching. Because if he's going into  
3 a transaction to generate cash for selling his  
4 position, that cash would have to end up in his  
5 brokerage account, which would automatically net off  
6 a debit and thus a lien, if there was a lien.

7 BY MR. ANDERSON:

8 Q Okay. Was Weiser Asset Management  
9 consulted about this agreement in any way?

10 A No.

11 Q Okay. Let's look at paragraph 3.1 under  
12 "Representation and warranties of buyer." And the  
13 question I had is under "Authority and capacity."

14 Did Weiser Capital follow corporate  
15 formalities in deciding to enter into this  
16 agreement?

17 A Follow corporate formalities?

18 Q Was there a board of directors' resolution  
19 authorizing?

20 A Oh, no. No. This is due course of  
21 everyday business.

22 Q Regular course of business?

23 A Yes.

24 Q Okay. And you were the one that made those  
25 decisions on behalf of Weiser Capital.

1 A Correct.

2 Q Okay. Section 3.2 indicates that "Buyer  
3 has reviewed the SEC reports and is aware of  
4 company's business and financial condition."

5 A That refers to Anavex.

6 Q Okay.

7 MR. ANDERSON: Let's go off the record for  
8 a minute.

9 (Discussion off the record.)

10 BY MR. ANDERSON:

11 Q Looking back at Exhibit 25 again, in  
12 particular Section 3.3, "Investment  
13 Representations"--

14 A Yes.

15 Q -- what's your understanding of that  
16 provision?

17 A That it has to do with underwriting and  
18 under the Securities Act of 1933 it relates to  
19 distribution to American investors.

20 Q Okay. As I read this, my understanding was  
21 it's indicating an intent not to sell to a third  
22 party, but that's not your understanding, correct?

23 A Correct, yeah. Within the meaning of 1933  
24 Act, the interpretation we use of that is the act is  
25 about distribution to U.S. persons.

1 Q Okay. And nobody in the Kinezi group --

2 A None of the parties were American.

3 Q Okay. Let's look at the next page.

4 Section 4.1, it's entitled "Entire agreement." And  
5 have you ever heard the term "Integration clause"?

6 A No.

7 Q What's your understanding of this  
8 paragraph?

9 A That whatever was agreed to here is the  
10 understanding of the agreement.

11 Q Okay. Basically, this provision says that  
12 everything that's been discussed or agreed upon is  
13 contained in this document, correct?

14 A Right.

15 Q And Section 4.2 indicates that California  
16 law applies. Is that correct?

17 A That's what it says, yes.

18 Q Why was California law selected?

19 A No idea. That's how it came to me.

20 Q That's not your decision, to choose  
21 California?

22 A No.

23 Q So pursuant to Exhibit 25, the owner of the  
24 stock is Weiser Capital.

25 A Pursuant to the agreement.

1 Q Yes.

2 A Ask the question again.

3 Q Exhibit 25 is the agreement between Weiser  
4 Capital and Skarpelos?

5 A Correct.

6 Q So based on Exhibit 25, Weiser Capital is  
7 the owner of the stock at issue, correct?

8 A It was the intermediary, so at a point it  
9 was the owner.

10 Q Okay. At what point was it no longer the  
11 owner?

12 A So since this was processed in -- processed  
13 or dated inaccurately, it was -- or it was no longer  
14 the owner in April.

15 Q Okay. You said "dated inaccurately."

16 What do you mean by that?

17 A Well, partly the date that I put,  
18 July 5th, closing -- which I don't know what the  
19 exact legal definitions of 'closing' are because the  
20 transaction technically closed in April through a  
21 trade order when Tom put the trade transaction --  
22 gave us the trade order --

23 Q Okay.

24 A -- to do it.

25 Q Okay. As I understand what you just said,

1 the owner of the stock is somebody other than Weiser  
2 Capital.

3 A Correct. Because he provided a trade order  
4 to sell.

5 Q Okay.

6 A We had trade orders to buy from clients, so  
7 they become the ultimate owners of the stock.

8 Q So in April Skarpelos -- I guess, the  
9 account statement reflects a transaction took place.

10 A Yeah.

11 Q This document indicates that Skarpelos is  
12 selling the stock to Weiser and you're saying it's  
13 as an intermediary --

14 A Right.

15 Q -- and that Weiser ultimately will do  
16 something else with the stock.

17 A Right.

18 Q Okay. When did Weiser cease to become the  
19 owner of the stock?

20 A Weiser would have ceased to become the  
21 owner when --

22 MR. NORR: I'll add an objection to the  
23 extent it calls for a legal conclusion. Go ahead.

24 THE WITNESS: Weiser ceases to be the owner  
25 of the stock immediately because it's an

1 intermediary, so it's a passthrough.

2 BY MR. ANDERSON:

3 Q Okay. So on April 2nd it passed through  
4 to whoever the ultimate --

5 A The final buyers.

6 Q Whoever the final buyers are?

7 A Yeah.

8 Q Okay.

9 MR. NORR: You'll probably get to this, but  
10 this is kind of a hypothetical discussion in light  
11 of the fact that the certificate was deemed lost and  
12 canceled.

13 MR. ANDERSON: I understand there are other  
14 things we haven't talked about yet. I'm just trying  
15 to understand from Weiser Capital's standpoint, you  
16 know, it's identified as the owner of the stock in  
17 Exhibit 25, or the buyer of the stock from  
18 Skarpelos.

19 And I'm trying to get his understanding  
20 from Weiser Capital as to how long it owned the  
21 stock, what happened to it after it no longer owned  
22 the stock.

23 MR. NORR: Are you asking him what should  
24 have happened or what, in fact, happened?

25 MR. ANDERSON: I'm asking him his

1 understanding of what happened.

2 MR. NORK: Okay.

3 THE WITNESS: So what happened is it was  
4 transacted in April and for an intermediary  
5 microsecond it was the buyer and then the seller  
6 simultaneously.

7 BY MR. ANDERSON:

8 Q Okay. I think I understand. And that fact  
9 is also not referenced in Exhibit 25, correct?

10 A Correct.

11 Q Is the ultimate buyer that acquired the  
12 stock -- after that instantaneous moment that Weiser  
13 had it in April, does that buyer still claim to be  
14 the owner of the stock?

15 A At that time, yes. Whether they own it now  
16 or not, I would have to check if they've sold it or  
17 not.

18 Q Okay. I'm just wondering whether anything  
19 happened to it after Weiser conveyed the interest to  
20 whoever was ultimate buyer was.

21 A Some clients would sell, some don't.

22 Q You just don't know at this point.

23 A Correct.

24 Q Okay. You indicated that sometime after  
25 the execution of this agreement, Exhibit 25, that

1 you had trouble contacting Tom.

2 A It was around October time -- no. I can't  
3 remember exact dates but he became less responsive.  
4 Not totally unresponsive.

5 And during this time I was mostly  
6 communicating with Lambros. Lambros was taking care  
7 at this time nearly all discussions. Since his  
8 heart attack time onward, most of the discussions  
9 were with Lambros.

10 And as we began to prepare to clear the  
11 certificate -- because the six-month restriction  
12 time had come up from the time of the transaction --  
13 then they started to become less communicative at  
14 that point in time.

15 Q Okay. Both Lambros and Tom?

16 A Generally, yes. More Tom. Lambros, I was  
17 still communicating with him but he was becoming  
18 less and less or not giving me clear answers.

19 Q What were you trying to find out?

20 A Something had come back. I think it was  
21 around late 2013 when we began to forward material  
22 to the issuer, to Primoris Group, who, I believe,  
23 was dealing with the transfer agent.

24 Something had come back saying that the  
25 stock certificate had a hold on it. I don't know if

1 that was the exact word but something had a hold on  
2 the stock certificate.

3           So then I was trying to communicate with  
4 Lambros what the problem was, what's going on, why  
5 is this an issue and so forth, and then I started  
6 receiving not such clear answers back.

7           **Q   Do you recall who notified you that there**  
8 **was an issue with the stock certificate?**

9           A   No.

10          **Q   Okay.**

11          A   I can't remember where that came back from  
12 exactly.

13          **Q   Okay. Did you ever talk to the stock**  
14 **transfer agent in that time period?**

15          A   Not myself directly.

16          **Q   Okay.**

17          A   So I don't know if it was one of the staff  
18 members from WAM or the issuer of Primoris Group.

19          **Q   So you don't recall specifically but**  
20 **someone indicated there was an issue with the stock**  
21 **certificate?**

22          A   Correct.

23          **Q   And is that the issue that your counsel**  
24 **referenced earlier in terms of the canceled**  
25 **certificates?**

1           A    We discovered later that it was canceled,  
2 so then through a period of time, November, December  
3 following into 2014, I was having on-and-off  
4 discussions with Lambros that, Hey, what's the  
5 problem, you guys need to fix this and this  
6 discussion went on for some time.

7                    Just kind of strung along, and then about a  
8 year -- about a year passed and then we were  
9 starting to get pressure to take more action to  
10 bring it to resolution.

11           Q    Let's look at documents that I think are  
12 within that time frame, Exhibit 27. This is an  
13 email December 17th, 2013. Is Nick Boutsalis the  
14 gentleman we spoke earlier about, Bouts?

15           A    Yes.

16           Q    And this is an email to you, correct?

17           A    Correct.

18           Q    Okay. And you said Mr. Boutsalis in  
19 Primoris was sort of the administrator of the Anavex  
20 stock program of the company.

21           A    Of the company, yes.

22           Q    Okay. And this indicates the transfer  
23 agent is prepared to issue a new certificate in your  
24 firm's name and it goes on to describe some things  
25 that were required.

1 A Yeah.

2 Q My first question is, This seems to be  
3 about six months after the -- five or six months  
4 after the agreement was signed. And I'm just  
5 curious why there was a delay to this issue being  
6 discussed?

7 A Because we don't start this process until a  
8 minimum after six months when it's a restricted  
9 certificate. So there's cases -- generally you  
10 can't sell stock on the public market for 12 months,  
11 but there's some cases where you can under Rule 144.

12 So we don't start the process until at  
13 least six months and it usually happens in the 6- to  
14 12-month window where the broker-dealer submits the  
15 certificate to the transfer agent to then send it  
16 back in electronic form, or even in paper form,  
17 without the restriction on it.

18 Q Okay. So the six-month period, if I  
19 understood you earlier, commenced on April 2nd  
20 when the transaction happened.

21 A Correct.

22 Q And it's a minimum of six months that you  
23 have to wait?

24 A Right.

25 Q Okay. So this is sometime after the

1 six-month period, which would have been in October  
2 roughly.

3 A Right.

4 Q Okay. And what is your relationship with  
5 Mr. Bouts?

6 A I've known Nick for many years. We've  
7 worked together in different companies. Now he has  
8 his own -- well, for the past many years he has his  
9 own company that he works with or for.

10 Q Okay. Did you guys have any business  
11 dealings outside of his capacity as Primoris?

12 A In long past we used to work together at  
13 Stock House.

14 Q Okay. Are you guys friends?

15 A Yes.

16 Q Exhibit 28 appears to be the same thread as  
17 Exhibit 27 and -- or at least it references the same  
18 subject matter. My question to you on Exhibit 28 is  
19 regarding the people listed in the email. There's  
20 Christopher Missling.

21 A Yes.

22 Q Who was that?

23 A That's the CEO of Anavex.

24 Q Okay. And it looks like  
25 Stocktransfer@NATCO.org, that's the transfer agent?

1 A Transfer agent.

2 Q Okay. Why was Mr. Missling included, do  
3 you know, on this email?

4 A I would assume that they typically copy the  
5 CEO when certificates are being processed because I  
6 think the company has to provide something in the  
7 process.

8 Q What is a medallion guarantee?

9 A It's like a signature guarantee but it's  
10 used in the U.S. and Canada as well that's typically  
11 done by banks to notarize a document.

12 Q Okay.

13 A So the stock powers typically have to be  
14 medallion-guaranteed but that's if you're in the  
15 U.S. Medallion guarantee doesn't either exist or  
16 that program doesn't exist or there isn't someone  
17 with medallion guarantee in foreign countries so the  
18 stock power has to be notarized.

19 Q And it sounds like she was aware that in  
20 Greece there's an alternative method, which is two  
21 forms of ID.

22 A Right.

23 Q Is that your understanding as well --

24 A Typically.

25 Q -- of what satisfies that?

1 A Yes.

2 Q Okay. If you look at the last page of that  
3 exhibit, in that third sentence it references  
4 "Buyer" and in parentheses it says "Weiser client"--

5 A Right.

6 Q -- "and Seller had an agreement where Buyer  
7 pledged, sold his shares" to -- I think it meant  
8 "where Buyer sold his shares to Seller," correct?

9 A Yes, I would assume so.

10 Q And is the Weiser client that's referenced,  
11 if you know, the entity or the people that we talked  
12 about earlier that were part of the Kinezi group?  
13 I'm not trying to trick you. There was an ultimate  
14 buyer that we've been talking about repeatedly.

15 Is that your understanding of who is  
16 referenced there?

17 A They always reference "Weiser client"  
18 because everything the firm does is ultimately for  
19 the clients.

20 Q Okay. So Primoris is referencing "Weiser  
21 client" with the understanding that --

22 A It's Weiser's clients who acquired it.

23 Q Okay. Let's look at Exhibit 29. I think  
24 you indicated earlier that some time passed and you  
25 began to get pressure about, I guess, this deal

1 getting completed. Is that fair?

2 A It was not the deal getting completed, but  
3 the pressure began because clients requested to want  
4 to act on their securities to trade on their shares.

5 Q And that's understandable, right?

6 A Yeah.

7 Q What generated this letter, to your  
8 knowledge?

9 A Let me just read it.

10 (Witness reviewing document.)

11 THE WITNESS: So we were waiting for the  
12 transfer agent, which a message came back that the  
13 certificate was on hold in my general description of  
14 it. We weren't getting any productive feedback from  
15 Lambros and/or Tom --

16 BY MR. ANDERSON:

17 Q Okay.

18 A -- regarding the issue of it. We didn't  
19 understand what the issue was with the transfer  
20 agent. I don't believe the transfer agent ever told  
21 us that the certificate has been claimed lost or  
22 stolen or anything like that. So we just knew it  
23 was on hold so we were asking the issuer to fix it.

24 And then the response completely started to  
25 fall off so I had to contact legal counsel to start

1 dealing with it.

2 Q Okay. So it sounds like there was an  
3 ongoing lack of communication or not satisfactory  
4 communication from Lambros and Tom to you.

5 Is that correct?

6 A Correct.

7 Q Okay. Was anyone else from Weiser, either  
8 Capital or WAM, trying to reach out to Tom and  
9 Lambros at this time?

10 A To reach out to them? I believe Leo did,  
11 Elias, the broker --

12 Q Okay.

13 A -- I believe he did. Or he was dealing  
14 with the transfer agent. I'm not sure which side.  
15 I believe he reached out to Lambros. I don't know  
16 how much to say for fact but I believe he did and  
17 generally it was myself trying to get them to  
18 coordinate.

19 Q You were doing most of the work to try to  
20 coordinate with them. Is that accurate?

21 A Correct.

22 Q So Exhibit 29, 30, 31, kind of involve a  
23 back-and-forth with lawyers, correct?

24 A Yes.

25 Q And I'm not going to ask you details about

1 the specific documents, but there were exchanges  
2 between lawyers about requesting information and  
3 taking certain action.

4           Your lawyer was the Montello Law firm and  
5 specifically Mr. Alvarez.

6           A    Yes.

7           Q    Okay. Had Mr. Alvarez been involved in any  
8 dealings between you and Mr. Skarpelos at any point?

9           A    Previous to this?

10          Q    Prior to this.

11          A    No.

12          Q    Okay. Had you ever had a lawyer assist you  
13 with anything involving Mr. Skarpelos prior to this  
14 issue?

15          A    No.

16          Q    Look at Exhibit 37. And this is an email  
17 chain. The top portion is redacted, I presume, for  
18 attorney-client privilege. But if you look at the  
19 second page, this is an email from Alex Walker to  
20 Mr. Alvarez, your attorney, correct?

21                   (Witness reviewing document.)

22           THE WITNESS: I'm trying to see which  
23 scheduling this relates to. Yes.

24 BY MR. ANDERSON:

25          Q    And my only question is, Mr. Walker

1 indicates that no transfer can be effected without a  
2 proper presentment of a certificate with the  
3 appropriate accompanying documentation in compliance  
4 with the requirements of Nevada's Uniform Commercial  
5 Code.

6 A Right.

7 Q And I'm wondering, what's your  
8 understanding of the proper presentment and  
9 appropriate accompanying documentation?

10 MR. NORK: Calls for a legal conclusion,  
11 but go ahead.

12 THE WITNESS: It's the stock certificate  
13 and stock power that need to be presented.

14 BY MR. ANDERSON:

15 Q Okay. And that's the accompanying  
16 documentation, is the stock power?

17 A The main ones of it, yes.

18 Q Okay. Do you have an understanding if  
19 there's anything else that needs to be done?

20 A Per the earlier email, they require  
21 instruction on where to send the shares, the new  
22 shares along with the identification.

23 Q Okay. And if you look at Exhibit 38, this  
24 appears to be a letter from Mr. Boutsalis to the  
25 transfer agent --

1 A Correct.

2 Q -- November 13th, 2015, correct?

3 A Correct.

4 Q Okay. He indicates, "We have been informed  
5 that a letter of instruction is to follow."

6 A The letter of instruction is to which  
7 custodian -- prime custodian to credit the shares  
8 to.

9 Q Okay. Who provides the letter of  
10 instruction?

11 A That would be Weiser, WAM.

12 Q Okay. So this isn't a letter of  
13 instruction from the prior stockholder directing  
14 that the shares can be --

15 A No. No. This all happens at the  
16 broker-dealer level.

17 Q Okay. Exhibits 41 and 42 involve an  
18 exchange between Bill Simonitsch and Ernesto  
19 Alvarez, your attorney?

20 A Yes.

21 Q Who is Mr. Simonitsch?

22 A I'm not sure. It looks like he's an  
23 attorney for Anavex. He's at the firm which  
24 represents Anavex, the issuer.

25 Q And it looks like in Exhibit 42 that he's

1 asking for proof that the purchase price was paid  
2 and received.

3 A Yes.

4 Q And did your attorney provide him that  
5 information?

6 A I don't know.

7 Q Okay. Did you ever provide that  
8 information to Mr. Simonitsch?

9 A I never communicated with Mr. Simonitsch.

10 Q Okay. Exhibits 44 through 47 -- well,  
11 let's start with Exhibit 44. This is an email from  
12 Lambros to you and the subject is "Transfer stuck."

13 A Correct.

14 Q It's December 21st, 2012, and I won't  
15 read the contents of the email.

16 Do you remember this discussion with  
17 Lambros?

18 A Yes.

19 Q What was it involving?

20 A It was a transfer that was requested, which  
21 Tom had requested money. Lambros sent the account  
22 details, which in these ones he wanted them to go to  
23 Dina Pedafronimos, which is Tom's cousin or niece.

24 Q And so your understanding is this was an  
25 instruction from Lambros to transfer money from

1 Tom's account to someone associated with Tom.

2 A Correct.

3 Q Okay. Did Lambros also have an account  
4 with Weiser?

5 A No.

6 Q Okay. Did Lambros own Anavex stock?

7 A I don't know.

8 Q Okay. Why is it that this -- strike that.

9 Is this a document, Exhibit 44, that was in  
10 Weiser's records?

11 A Yes. This was an email that I had. I'm  
12 pretty sure I provided this.

13 Q Okay.

14 MR. NORK: Counsel, just so we're clear,  
15 are you asking whether it came from WAM's records,  
16 Christos' records, or what?

17 MR. ANDERSON: I'll ask him.

18 BY MR. ANDERSON:

19 Q Where did this record come from?

20 A This record came from my email box.

21 Q Okay. So would it have been in your  
22 personal records or your Weiser records, either  
23 Capital or WAM?

24 A My personal records are definitely Weiser  
25 Capital records and after a certain date they become

1 -- become now WAM records.

2 Q Okay. Let's look at Exhibit 47, please.

3 A Yes.

4 Q This email chain references a number of  
5 people. I'm just going to ask you if you know them.  
6 Who is Alana Wheaton?

7 A Alana is my assistant.

8 Q Is she a current employee of Weiser  
9 Capital?

10 A Of Weiser Capital, yes.

11 Q Okay. Does she work for Weiser Asset  
12 Management at all?

13 A No.

14 Q Who is Rainbow?

15 A Rainbow is our controller.

16 Q And this is in 2013.

17 A Correct.

18 Q Is "Rainbow" the person's name?

19 A Yes, yes.

20 Q Okay. Is there a last name?

21 A Yang.

22 Q I see a reference at the bottom of Nikolaos  
23 Pentafronimos. Is that the Nikolaos that is Tom  
24 Skarpelos' uncle?

25 A Correct.

1 Q Okay. And the second page it references  
2 that Tom had had a heart attack and you're asking  
3 for a quick transfer of money.

4 A Correct.

5 Q Okay. And we talked about that earlier,  
6 that he needed funds for medical issues.

7 A (Witness nods.)

8 Q Let's look at Exhibit 48, please.

9 What is this document?

10 (Witness reviewing document.)

11 THE WITNESS: It looks like a screen shot  
12 of emails I had from Tom.

13 BY MR. ANDERSON:

14 Q Okay. And it's dated November 19th, 2015,  
15 at least the email is, correct?

16 A Right.

17 Q Okay. Why did you send this screen shot to  
18 yourself?

19 A Because I was -- I believe I sent it -- the  
20 only way I could capture it and send it which was, I  
21 believe, for the questions Legal was asking me, was  
22 to show that I had correspondence with Tom and that  
23 he had contact with somebody who represented Weiser.

24 Q Okay. And I don't want to ask you about  
25 anything Mr. Nork or any other attorney told you,

1 but in November of 2015 had you already retained  
2 Holland and Hart to represent you in this matter?

3 A I'm not sure when Holland was retained  
4 because I had Montello at that time, who was  
5 coordinating with Holland and Hart.

6 Q Okay. But what you were trying to do with  
7 this is essentially capture--

8 A We had correspondence. There was  
9 communication.

10 Q Okay.

11 A Because I was asked, Did you have  
12 communication and correspondence with Tom through  
13 this period.

14 Q Okay. And this screen shot, does this  
15 capture all the email that you had with Tom?

16 A I doubt it. There was lots.

17 Q I'm trying to look at the date range here.  
18 Maybe you can read it better than I can. Can you  
19 tell me when the emails start and when they stop on  
20 this exhibit?

21 A Looks like sometime around January 2011  
22 until early 2013.

23 Q And what did you do, I guess, to pull up  
24 this particular information and take a screen shot.

25 A Looks like my Web log-in.

1 Q Okay. So in November of 2015 you logged  
2 into --

3 A This looks like messages I would have sent  
4 Tom, I'm assuming, because it's from me.

5 Q That's okay. I'm just trying to understand  
6 on your computer you were able to log into WAM's, I  
7 guess, computerized electronic information?

8 A This would be my personal email box,  
9 Christos@Bizex email.

10 Q Okay. So Bizex is your personal email.

11 A My personal email address.

12 Q And that was a Cloud-based email?

13 A Right.

14 Q Okay. So you were able to log into your  
15 Cloud-based email and pull up this information?

16 A Correct.

17 Q Okay. This didn't have anything to do with  
18 Weiser Asset Management's records?

19 A No.

20 Q Okay. Is this information still available  
21 today if you logged in your Bizex account?

22 A I'm not sure. I would have to check. I  
23 haven't used it much.

24 Q Is your Bizex account still active?

25 A I believe so.

1 Q Okay. When you took this screen shot, if  
2 you had clicked on any one of these emails, would it  
3 have pulled it up so you could view it?

4 A Yes.

5 Q Let's look at quickly Exhibit 49. My only  
6 question for you is, What is this document?

7 A This is a list from the Securities  
8 Commission of all of the broker dealers and, I'm  
9 assuming, anybody who the Securities Commission  
10 licenses, generally broker-dealers.

11 Q Okay.

12 A So it shows the list of licensees.

13 Q And I was able to find Weiser Asset  
14 Management on the second to last page with a  
15 magnifying glass.

16 A Correct.

17 Q Okay. Are these listings for prior years  
18 available as well?

19 A I don't know. I would imagine there's  
20 something.

21 Q Okay. You don't know?

22 A Yeah, don't know.

23 MR. ANDERSON: Let's go off the record for  
24 a minute.

25 (Discussion off the record.)

1 BY MR. ANDERSON:

2 Q Mr. Livadas, we were earlier talking about  
3 Verdmont Bank as one of the banks that --

4 A Broker-dealer.

5 Q Broker-dealer -- excuse me -- that WAM did  
6 business with?

7 A Correct.

8 Q Did they have a banking branch at all?

9 A Banking branch, no.

10 Q What banks did Weiser Asset Management use  
11 for their services, if any?

12 A Verdmont was the prime broker-dealer so the  
13 executing bank is Verdmont's bank which was HSBC.

14 Q I'm not sure I understood fully the  
15 structure. So Weiser Asset Management used Verdmont  
16 as the primary broker-dealer?

17 A Correct.

18 Q Okay. And describe that process of how  
19 that would work in terms of executing a transaction.

20 A So, many times broker-dealers will have  
21 "prime brokers" as they call them. The prime  
22 brokers are larger and have the facilities to  
23 provide custody, recordkeeping, execution, and so on  
24 and so forth.

25 So a prime broker-dealer will keep his

1 assets -- a broker-dealer will keep its assets at a  
2 prime broker-dealer, and that's both cash and  
3 securities, and then it instructs from there whether  
4 it be trading or cash transfers.

5           And then that prime broker-dealer then  
6 facilitates trades directly there into the markets  
7 or with a prime bank for cash transactions.

8           **Q**   Okay.  So in this instance Weiser Asset  
9 Management would use Vermont as its prime broker.

10          **A**   Correct.

11          **Q**   Did Weiser ever use any other prime brokers  
12 besides Vermont, to your knowledge?

13          **A**   Throughout the years it has, but I don't  
14 know which years and when those relationships was  
15 off the top of my head.

16          **Q**   Okay.  And I'll clarify that.

17                Prior to Vermont going into dissolution,  
18 Weiser may have used other prime brokers.

19          **A**   I believe it was -- it's only prime broker  
20 until 2012.  I think that it had other brokers 2013  
21 at the earliest.

22          **Q**   Okay.  Do you know who the other prime  
23 broker may have been in 2013?

24          **A**   Not off the top of my head.

25          **Q**   Other than Vermont, do you know as you sit

1 here today if there were any prime brokers that  
2 Weiser Asset Management has used?

3 A Prior to 2013?

4 Q Let me ask it this way.

5 Has Weiser Asset Management used another  
6 prime broker other than Verdmont at any time that  
7 you can identify?

8 A At any time in the present it does.

9 Q Okay. And who presently is the prime  
10 broker?

11 A Prime broker, it has Interactive Brokers.

12 Q And that's the name?

13 A Correct.

14 Q Interactive Brokers.

15 A That's the common one we use now. I  
16 believe there are others but I can't remember the  
17 names off the top of my head.

18 Q Fair enough. So off the top of your head,  
19 the only ones you can identify today are Verdmont  
20 and Interactive in the entire history of Weiser  
21 Asset Management.

22 A There was another one called Velocity.

23 Q Do you know what years that was used?

24 A I remember that one in 2014.

25 Q Okay. Any others pop into mind?

1 A No.

2 Q Okay. In this lawsuit your law firm that  
3 represents you filed an opposition to motion for  
4 summary judgment. Do you recall that?

5 A Yes.

6 Q Okay. And you provided an affidavit in  
7 support of that opposition, correct?

8 A Yes.

9 Q I don't have a copy of the opposition to  
10 mark as an exhibit, but at page 7 of the opposition  
11 there's a suggestion by your legal counsel that  
12 says, "It seems to reflect the inherent sloppy  
13 contractual language that results when two  
14 non-lawyers put together a contract by cribbing from  
15 past contracts." Is that what happened here?

16 A As far as?

17 Q Is it your understanding that Exhibit 25,  
18 the Purchase and Sale Agreement, is the result of  
19 two non-lawyers kind of sloppily putting together a  
20 document?

21 A The document seems sloppy in retrospect and  
22 probably because it was a non-lawyer dealing with  
23 it, I'm assuming.

24 Q Okay.

25 A On my side I didn't deal with the drafting

1 of it, so I don't know.

2 Q You generally agree with that statement by  
3 your legal counsel?

4 A Yes.

5 Q And the two non-lawyers are yourself,  
6 correct --

7 A I would assume so.

8 Q -- and Mr. Skarpelos.

9 A Yes.

10 Q I've seen some allegations in the pleadings  
11 that there was an oral contract between you and  
12 Mr. Skarpelos. What's your understanding of that?

13 MR. NORK: Objection to the extent it  
14 requires him to form a legal conclusion. Go ahead.

15 THE WITNESS: Can I see the reference to  
16 that?

17 MR. NORK: Is it in our opposition?

18 MR. ANDERSON: I believe it was in your  
19 opposition brief.

20 MR. NORK: Okay.

21 THE WITNESS: Would you like me to read?

22 (Witness reviewing document.)

23 MR. NORK: I'm on page 6, the second  
24 paragraph of the argument.

25 MR. ANDERSON: Yes.

1 MR. NORK: Is that what you're referring  
2 to?

3 MR. ANDERSON: I don't think so, counsel.  
4 I'm sorry.

5 BY MR. ANDERSON:

6 Q I'll just ask you this question: Exhibit  
7 25, the Purchase and Sale Agreement that we looked  
8 at earlier, that document was intended to, I guess,  
9 document the arrangement that you had with  
10 Mr. Skarpelos that resulted in the April 2nd  
11 transaction.

12 A Yes, correct.

13 Q And that was him authorizing you to offer  
14 the shares for sale at a certain price.

15 A Right.

16 Q Okay. Was there an agreement, other than  
17 that agreement with Mr. Skarpelos, of a verbal  
18 nature relating to that specific stock?

19 A We had the order to sell the stock, so the  
20 order to sell the stock we don't consider that an  
21 agreement. It's an order.

22 Q Okay. Basically -- and then you executed  
23 that order on April 2nd?

24 A Correct.

25 Q Okay. And that's pretty much it in terms

1 of what that agreement was with Mr. Skarpelos in  
2 April.

3 A Correct.

4 Q He told you to sell and you sold for the  
5 terms that he authorized.

6 A Yes.

7 Q Okay. Are you familiar with any of the  
8 board members of Anavex?

9 A Present board members?

10 Q Let's start with present.

11 A I'm not sure who the present board is.

12 Q Okay. Did you at any time know any board  
13 members of Anavex?

14 A Yes.

15 Q Which board members were those?

16 A Ones I dealt with in the past. Can I look  
17 at my phone?

18 Q You know, if you don't know off the top of  
19 your head, I was going to ask if you knew any of the  
20 board members --

21 A I'm blank.

22 Q -- were you ever friends?

23 A I did know some of them. Became friends  
24 with some of them.

25 Q Okay. But you don't recall their names at

1 the moment?

2 A Oh, Harvey LaLach. Robert Chisholm.  
3 Christopher Missling. Sean Lowry was on the board.

4 Q Any others?

5 A A couple others but their names slip me at  
6 the moment.

7 Q Okay. What was Nikolaos' involvement in  
8 terms of Mr. Skarpelos' account?

9 A Direct involvement, none.

10 Q What was his indirect involvement?

11 A That's usually where cash was sent to, fund  
12 transfers were directed to Nikolaos' account.

13 Q Other than him receiving money from Tom's  
14 account, what was his involvement, if any?

15 A None other that I know of.

16 Q Did you ever speak with him directly about  
17 Tom's account other than, perhaps, in the context of  
18 receiving money?

19 A No.

20 Q Okay. How much money did Nikolaos receive  
21 from Mr. Skarpelos' account?

22 A Total number exactly, I'm not sure.

23 Q And the only evidence we have of him  
24 receiving monies, at least as far as WAM's accounts  
25 go, is that account statement that we looked at

1 earlier?

2 A I have provided recently the bank wire  
3 transfer confirmations.

4 Q Okay. But I was just asking in terms of  
5 what WAM had available in the 2013 account, February  
6 of 2013 to December of 2013.

7 A And the bank's wire transfer confirmations.

8 Q Right. That were recently produced, I  
9 think last week.

10 A Correct.

11 Q Okay. Are you aware that Mr. Lowry and  
12 Mr. Chisholm resigned from the Anavex board at some  
13 point?

14 A Yes.

15 Q Okay. And how did they become involved in  
16 Anavex, to your knowledge?

17 A Sean and -- Tom and Sean knew each other  
18 previously, probably from having met through common  
19 circles that we both have. No. Sean used to work  
20 at Primoris Group. I can't remember who introduced  
21 him exactly but it came through there.

22 With Robert Chisholm, I didn't know Robert  
23 when Robert came onto the board or I met Robert just  
24 in a short period before he came to the board, and  
25 somebody had introduced Robert to Anavex.

1 Q Do you know why they resigned?

2 A Not specifically. My impression was and  
3 the general comments I heard it was because the  
4 company was lacking funds. They weren't happy in  
5 the way Tom was pressuring them to deal with the  
6 company. The company wasn't a going concern.

7 Q And did they tell you that or was that  
8 something you heard from third parties?

9 A This is what I heard from them in verbal  
10 discussions.

11 Q Okay. So they told you they were just in  
12 general concerned about the direction and  
13 sustainability of the company?

14 A Correct.

15 Q And were displeased with Tom's pressuring  
16 them?

17 A Yes.

18 Q Anything else you can recall regarding  
19 that?

20 A No.

21 Q Look at Exhibit 2, please.  
22 What is this document?

23 A This is a Stock Purchase Agreement that was  
24 on a transaction that we arranged for Tom in 2007.

25 Q Okay. And who is Rue Lehberg?

1 A Where is that -- oh, that's a street. I  
2 apologize.

3 Q Who is the purchaser in this agreement? Is  
4 the better question.

5 A The purchaser is Amsbach Overseas.

6 Q What is Amsbach Overseas?

7 A A company.

8 Q What does it do?

9 A I'm not sure exactly.

10 Q Okay. Did you ever have any interest in  
11 Amsbach Overseas?

12 A I didn't. It seems familiar but I can't  
13 remember who the owners or directors were of it.

14 Q Okay. As you sit here today, you don't  
15 have any information whether you were involved in  
16 this or not?

17 A No.

18 Q Okay. What about a company called  
19 Stonehenge?

20 A That's my company I'm a director of.

21 Q Did Stonehenge ever acquire any Anavex  
22 stock from Mr. Skarpelos?

23 A Don't recall. Because Stonehenge, I  
24 believe, had invested in Anavex but I can't remember  
25 if it purchased stock directly from Skarpelos or

1 not.

2 Q To your knowledge have you or any company  
3 in which you've been involved other than Weiser  
4 Capital acquired stock from Tom Skarpelos?

5 A Directly?

6 Q Directly.

7 A I believe I have. I can't remember which  
8 investment company it would have been but I believe  
9 I have.

10 Q It would have been a company and not  
11 personally, correct?

12 A Correct.

13 Q Okay. Have you paid Mr. Skarpelos for any  
14 stock acquired, Anavex stock?

15 A I would have paid him, sent him funds, yes.

16 Q So to the best of your knowledge, you did  
17 pay him for any Anavex stock you acquired?

18 A Yes.

19 Q Was Mr. Skarpelos' access to his Bizex  
20 account ever revoked?

21 A Revoked? Not that I'm aware of.

22 Q Okay. Was it ever restricted in any way?

23 A By?

24 Q Access. Was his access restricted ever in  
25 any way?

1           A    Only if he asked for it to be.

2           Q    Okay.  And has Weiser Asset Management ever  
3 been sued?

4           A    Not that I've seen in any disclosures or  
5 proceedings or anything.

6           Q    You're not aware of any lawsuits against  
7 Weiser Asset Management?

8           A    No.

9           Q    How about Weiser Capital?

10          A    No.

11                   MR. ANDERSON:  I think that's it.

12                   ( End of proceedings at 3:45 p.m. )

13   -o0o-

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1 STATE OF NEVADA )  
2 ) ss.  
3 COUNTY OF WASHOE )

3

4 I, CHRISTINA AMUNDSON, a duly commissioned and  
5 licensed court reporter, Washoe County, State of  
6 Nevada, do hereby certify:

7 That I reported the taking of the deposition of  
8 CHRISTOS LIVADAS, commencing on Tuesday, October 23,  
9 2018, at 10:00 a.m.

10 That prior to being examined, the witness was  
11 duly sworn to testify to the truth. That I  
12 thereafter transcribed my said shorthand notes into  
13 typewriting and that the typewritten transcript of  
14 said deposition is a complete, true, and accurate  
15 transcription of said shorthand notes.

16 I further certify that I am not a relative or  
17 employee of an attorney or counsel of any of the  
18 parties, nor a relative or employee of an attorney  
19 or counsel involved in said action, nor a person  
20 financially interested in the action.

21 DATED: At Reno, Nevada, this 1st day of November  
22 2018.

*Christina Amundson*

23

CHRISTINA AMUNDSON CCR #641

24

25

1 ERRATA SHEET

2

3

4

5 I declare under penalty of perjury that I have read the

6 foregoing \_\_\_\_\_ pages of my testimony, taken

7 on \_\_\_\_\_ (date) at

8 \_\_\_\_\_ (city), \_\_\_\_\_ (state),

9

10 and that the same is a true record of the testimony given

11 by me at the time and place herein

12 above set forth, with the following exceptions:

13

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<u>Exhibits</u>				
	EXHIBIT-00011 4:7	161:6	206:12 208:17	EXHIBIT-00038 5:18 214:23
EXHIBIT-00001 3:10	EXHIBIT-00012 4:8	EXHIBIT-00021 4:18 162:11,22 163:20	EXHIBIT-00028 5:5 208:16,18	EXHIBIT-00039 5:19
EXHIBIT-00002 3:12 232:21	EXHIBIT-00013 4:10	EXHIBIT-00022 4:19 163:23	EXHIBIT-00029 5:7 210:23 212:22	EXHIBIT-00040 5:20
EXHIBIT-00003 3:14	EXHIBIT-00014 4:11	EXHIBIT-00023 4:20 165:24	EXHIBIT-00030 5:8	EXHIBIT-00041 5:21
EXHIBIT-00004 3:16	EXHIBIT-00015 4:12	EXHIBIT-00024 4:21 166:13	EXHIBIT-00031 5:9	EXHIBIT-00042 5:23 215:25
EXHIBIT-00005 3:18	EXHIBIT-00016 4:13 147:4,9,13 149:24 150:25 152:4 157:24,25	EXHIBIT-00025 4:22 166:16 168:3, 5,6 172:17 174:20 192:14 198:11 199:23 200:3, 6 202:17 203:9,25 226:17 228:6, 7	EXHIBIT-00032 5:10	EXHIBIT-00043 6:4 126:17,24 127:21 143:5
EXHIBIT-00006 3:20	EXHIBIT-00017 4:14 153:18	EXHIBIT-00026 4:24 166:20,24 167:25 168:5	EXHIBIT-00033 5:11	EXHIBIT-00044 6:6 216:11 217:9
EXHIBIT-00007 3:22 82:17 83:11	EXHIBIT-00018 4:15 156:15 157:25 158:9	EXHIBIT-00027 5:4	EXHIBIT-00034 5:12	EXHIBIT-00045 6:7
EXHIBIT-00008 3:24 85:8 95:19	EXHIBIT-00019 4:16 157:4 163:15, 21		EXHIBIT-00035 5:14	EXHIBIT-00046 6:8
EXHIBIT-00009 4:4 97:19 114:7	EXHIBIT-00020 4:17		EXHIBIT-00036 5:15	EXHIBIT-00047 6:9 218:2
EXHIBIT-00010 4:6			EXHIBIT-00037 5:16 213:16	EXHIBIT-00048 6:11

219:8	7:13 48:18	11/16/15 5:19	14 4:11	77:18 78:6
<b>EXHIBIT-00049</b> 6:12	49:17 51:11,	11/17/15 5:20	111:19	1994 21:14,20
222:5	21 52:3 53:23	11/18/15 5:21	144 207:11	22:10
	128:3 131:16		15 4:12	1997 20:15
	133:20 146:3	11/19/15 5:23	16 4:13 147:4,	21:21 22:10,
	173:11	6:9,11	9,13 149:24	14 78:7
		11/2/15 5:8	150:25 152:4	1999 11:21
		11/3/15 5:9	157:25	19th 219:14
<b>\$</b>	1.1 173:11	11120001	161 167:4	1st 132:3
	1.2 177:23	96:16	163 167:4	
<b>\$10,000</b>	10 1:6 4:6	115 7:3	17 4:14 152:4	2
136:14	89:13 122:24	12 4:8 111:19	153:18	2 3:12 89:4
	10,000 135:21	207:10	17th 206:13	232:21
	136:8,11,16,	12-month	18 4:15 152:4	2.1 195:20
<b>\$140,000</b>	19	207:14	153:15	2.3 167:16
132:5,10,18,	10/1/07 3:14	12/17/13 5:4	156:15	
23 134:22	10/30/15 5:7	12/18/13 5:5	157:25 158:9	20 4:17 161:6
<b>\$140,267.64</b>	10:00 7:2	12/21/12 6:6	18th 141:2	200 2:6
132:4	11 4:7 106:21	13 4:10	19 4:16 152:4,	2001 20:15
	116:16	111:19	6 157:4	22:14,19 23:5
<b>\$250</b> 51:7	122:24 128:4	13th 96:1,12	163:15,21	97:13
	11-month	215:2	1933 198:18,	2002 11:21,22
	128:15 129:9		23	
	11/12/15 5:10,		1993 76:20	2006 11:9,23
	11,12			
	11/13/15 5:14,			
	15,16,18			
<b>0</b>				
<b>0660</b> 3:10				
<b>0753</b> 3:16				
<b>1</b>				
<b>1</b> 1:18 3:10				

<p><b>2007</b> 23:2,5 75:3 77:17,18 78:8,9,11,14 79:5,20 232:24</p> <p><b>2008</b> 75:3</p> <p><b>2010</b> 23:12 80:6 114:1</p> <p><b>2011</b> 6:14 18:12,13 23:12,18 36:5 43:4,7,17 53:11 78:25 79:2,5 80:4,6 82:20 83:18 88:12 90:18 96:1,11,12 98:18 106:12 111:11,19 113:14 114:1, 11,16 115:1, 11 116:18 117:2,4,6,7 121:13 124:17 125:2 168:18 220:21</p> <p><b>2012</b> 35:1,3 58:8 113:15 124:2 216:14 224:20</p> <p><b>2013</b> 18:6 35:3 43:10 53:8,11 58:8 107:21</p>	<p>112:20 113:13 114:1, 19 124:17 125:2 126:16 128:3 132:4 133:20 135:21 137:3, 18 142:6 147:23 148:21 154:4 155:14 161:9 178:5,13,18 184:5 190:2, 6,7 192:5,16 204:21 206:13 218:16 220:22 224:20,23 225:3 231:5,6</p> <p><b>2014</b> 18:6 24:6,22 26:20 28:12 31:21 32:10,21,24 33:6 36:7 71:11,15 100:21 111:11 113:12 118:1 119:15,16 120:16 206:3 225:24</p> <p><b>2014--</b> 18:6</p> <p><b>2015</b> 215:2 219:14 220:1 221:1</p> <p><b>2018</b> 1:22 7:2</p>	<p>114:15 131:16,17</p> <p><b>21</b> 4:18 77:6 162:11,19,22 163:20</p> <p><b>21st</b> 216:14</p> <p><b>22</b> 4:19 77:6 162:12,19 163:23</p> <p><b>23</b> 1:22 4:20 7:1 162:14,19 165:24</p> <p><b>238</b> 1:18</p> <p><b>24</b> 4:21 166:13</p> <p><b>249,580</b> 139:6 142:21</p> <p><b>24th</b> 147:23 148:21 154:4</p> <p><b>25</b> 4:22 166:16 168:3, 5,6 172:17 174:20 192:14 198:11 199:23 200:3, 6 202:17 203:9,25 226:17 228:7</p>	<p><b>250,000</b> 184:16</p> <p><b>25th</b> 135:20 161:9</p> <p><b>26</b> 4:24 166:20,24 167:25 168:5</p> <p><b>27</b> 5:4 206:12 208:17</p> <p><b>28</b> 5:5 7:3 208:16,18</p> <p><b>29</b> 5:7 210:23 212:22</p> <p><b>2nd</b> 137:18 142:6 183:24 185:2,7 188:23 189:9 202:3 207:19 228:10,23</p> <hr/> <p><b>3</b></p> <hr/> <p><b>3</b> 3:14 69:12</p> <p><b>3.1</b> 142:12 187:12 189:1 191:24 197:11</p> <p><b>3.2</b> 198:2</p>	<p><b>3.3</b> 137:22 139:11 173:8 198:12</p> <p><b>30</b> 5:8 6:17 212:22</p> <p><b>30th</b> 178:5, 12,17 181:15 182:1 183:23 184:5,15,17, 19,22 190:6 192:5</p> <p><b>31</b> 5:9 128:3 212:22</p> <p><b>31st</b> 82:20 96:11 131:17</p> <p><b>32</b> 5:10</p> <p><b>33</b> 5:11</p> <p><b>34</b> 5:12</p> <p><b>35</b> 5:14</p> <p><b>356</b> 89:4,6</p> <p><b>359</b> 90:19</p> <p><b>36</b> 5:15</p> <p><b>37</b> 5:16 213:16</p>
--	---	---	---	--

38 5:18 214:23	103:20,21	5th 170:4,9, 10,13,14,20, 21,22 200:18	21,22,24 5:4, 5,7,8,9,10,11, 12,14,15,16, 18,19,21,23 6:4,6,7,9,11, 12 41:24,25 82:17 83:11 101:25 226:10	<u>9</u>
39 5:19	44 6:6 216:10, 11 217:9	<u>6</u>	7/2/13 4:18,19	9 4:4 97:19 114:7
3:45 235:12	440 103:20 104:1	6 3:20 186:11 227:23	7/3/13 4:20	90s 20:3,14
3rd 83:18 165:23	45 6:7	6- 207:13	7/6/12 4:6	93 77:21
<u>4</u>	46 6:8 7:3	6-month 182:11,15	7/9/13 4:21	94 77:4,21
4 3:16 91:22	47 6:9 216:10 218:2	6.6 140:8	775.327.3043 2:8	98 78:7
4.1 199:4	48 6:11 219:8	6/24/13 4:13, 14,15,16	775.688.3000 2:15	99 145:12 146:4
4.2 199:15	49 6:12 7:13 222:5	6/25/13 4:17	7th 168:22	9th 168:18 169:2 170:12 175:20
4/4/13 4:11	<u>5</u>	6100 2:13	<u>8</u>	<u>A</u>
40 5:20	5 3:18 92:20	641 1:25	8 3:24 85:8 95:19 102:20 103:18	a.m. 7:2
41 5:21 215:17	5/30/11 4:12	67 6:17	89505 2:14	ability 35:13 75:12 93:1 112:5,24 119:2
42 5:23 215:17,25	5/9/13 6:8	<u>7</u>	89511 2:7	able 35:16 61:4 137:1 143:3,4 153:24 183:6 221:6,14 222:13
43 6:4 126:17, 24 127:21 143:5	50 47:11,13	7 3:4,10,12, 14,16,18,20, 22,24 4:4,6,7, 8,10,11,12, 13,14,15,16, 17,18,19,20,		
438 98:21	500 2:13			
439 101:24	505810 1:24			
	5411 2:6			

<b>above</b> 130:6	14,19,23 83:2,10	143:2 144:11 185:3,4	<b>accrued</b> 132:23	203:11 210:22 234:4, 14,17
<b>ABXL</b> 90:23	85:10,12,19, 22 86:7,11,22	188:24 196:14,19	<b>accuracy</b> 144:6	<b>acquiring</b> 98:3 114:5
<b>accept</b> 85:17 98:23	88:2,14,21,25 90:7,21,22	197:5 201:9 216:21 217:1, 3 221:21,24	<b>accurate</b> 60:14 144:20 212:20	<b>acquisition</b> 27:5,18,22 29:20 30:9,18 31:21 32:9, 16,17,19,24 33:5 45:10 117:21
<b>accepts</b> 85:22	92:22 93:1,2, 6,7,9,11,22	230:8,12,14, 17,21,25	<b>accurately</b> 56:24,25	
<b>access</b> 32:8 72:9,22 74:8, 17,19 75:8,12 76:13 100:14 117:20 120:19,20 234:19,24	94:14,21 95:2,5,9,22 96:13,15,16, 17,19,21,24	231:5 234:20	<b>accused</b> 39:3	<b>acronym</b> 13:15
<b>accessing</b> 72:15,20	97:2,6,9,11, 24 98:1,25	<b>account's</b> 134:3,9	<b>achieve</b> 49:18	<b>act</b> 6:14 48:23 49:1,3 51:14 52:16 55:9 56:4,6,10 62:15 63:9,11 198:18,24 211:4
<b>accompanyin</b> <b>g</b> 85:18 87:14, 17 214:3,9,15	99:6,10,18 100:2,5,6,11 101:3,10,12, 14,22 102:4	<b>account-</b> <b>holder</b> 176:20	<b>acknowledge</b> 105:16	<b>acted</b> 193:12
<b>according</b> 114:14	103:1,9 104:3 106:1,13,21, 24 107:13,14, 23 108:1,3,23 109:21,22	<b>accountant</b> 33:22 34:12, 18 35:9 120:13	<b>acknowledge</b> <b>d</b> 105:25	<b>acting</b> 35:8 56:17 62:8,16 81:23,25 82:6 123:10 152:18 155:21 170:23
<b>account</b> 3:24 4:4 6:4 33:25 34:1,6,11 35:18,19 36:16,25 56:21,22 60:5,7 72:16, 20 80:9,13, 15,19 81:5, 16,21 82:11,	110:6,13 111:21 112:2, 9 114:11,15, 18,25 116:9, 17 117:20 121:13,16 123:19 125:15 126:21,25 127:5,8,16, 20,23 128:20, 22 129:4,6 130:3,5,7,12, 15,17 133:7, 15,20,23 134:18,21,22, 24,25 135:3 136:12,20	<b>accounting</b> 33:9 35:15 59:4 116:14 120:14 128:12	<b>acknowledgm</b> <b>ent</b> 105:23	<b>action</b> 8:10 15:3 206:9 213:3
		<b>accounts</b> 33:11,12 59:17 60:11 83:8 92:5,12 93:16 97:5,6 100:6 116:22 130:10 135:18 150:22 156:24,25 190:20 230:24	<b>acquire</b> 26:23 187:12,16 233:21	
			<b>acquired</b> 24:5,8 26:19, 24 30:25 31:6,24 36:7, 9 66:9 98:10, 11 113:6 114:24 118:1	

<b>actions</b> 15:4	<b>additional</b> 195:13	<b>advisory</b> 60:19 61:1, 14,19 145:22	177:19 178:9 186:19 192:9, 17 198:11 200:2	214:25
<b>active</b> 50:17 130:18 221:24	<b>address</b> 50:1, 3,11 57:21 65:3 95:13 147:22 221:11	<b>affected</b> 28:21 106:6	<b>against</b> 15:3 150:18 196:18 235:6	<b>agents</b> 48:8 121:19 154:1 157:20 158:7 159:14 164:16 165:11
<b>activity</b> 39:3 108:7,9 123:14	<b>addressing</b> 58:2	<b>affidavit</b> 4:8 226:6	<b>agencies</b> 52:5	<b>ago</b> 7:21 50:6,7 108:16 148:3
<b>acts</b> 44:11 51:12 63:1 180:14	<b>adjustments</b> 163:2,5	<b>affiliate</b> 3:12 14:6	<b>agency</b> 1:4 15:2 194:17	<b>agree</b> 30:3,5 56:11 109:19 139:22 173:18,25 184:6 186:2, 22 227:2
<b>actual</b> 95:10 97:6 109:15	<b>administratio</b> <b>n</b> 164:4	<b>affiliated</b> 24:15	<b>agency--</b> 14:25	<b>agent</b> 20:19 22:23 23:24 24:24 44:11 45:3 56:16 80:11 81:23, 25 82:7 100:24 121:14,18 154:6,20 155:17 158:6, 18 161:4 170:23,25 172:7,9 182:22 183:13 204:23 205:14 206:23 207:15 208:25 209:1 211:12,20 212:14
<b>actually</b> 28:20 91:18 94:12 115:12 120:17 150:2 162:12 165:19 190:18 191:5	<b>administrativ</b> <b>e</b> 74:8 75:8,13 76:10,14	<b>after</b> 19:25 20:16,17 23:1 135:19 161:19 175:11 176:9, 10 182:25 184:24 191:8 194:1 202:21 203:12,19,24 207:3,4,8,25 217:25	<b>agent</b> 20:19 22:23 23:24 24:24 44:11 45:3 56:16 80:11 81:23, 25 82:7 100:24 121:14,18 154:6,20 155:17 158:6, 18 161:4 170:23,25 172:7,9 182:22 183:13 204:23 205:14 206:23 207:15 208:25 209:1 211:12,20 212:14	<b>agreed</b> 28:17 139:11 146:22 159:9 191:23 199:9, 12
<b>add</b> 191:16 201:22	<b>administrator</b> 206:19	<b>again</b> 33:1 57:5 62:5 68:11 78:8 106:18 107:18 143:1 149:17 150:20 153:22 157:18 159:22 163:18	<b>agreement</b> 3:12 4:4,22, 24 28:21 44:19 45:4,5 46:8,13,21 85:19 98:1 142:19,23 149:16 150:13 152:12 153:12 155:2, 19 157:2,12, 17 158:24 159:16	
<b>addition</b> 38:5	<b>adversarial</b> 14:24	<b>advise</b> 61:3,7 177:21		
<b>additional</b> 6:17 49:21 179:13 180:10,12 181:11 189:14,21 191:9 195:9, 10	<b>adviser</b> 40:3, 11 79:23,24, 25 129:17,19	<b>advisers</b> 129:21		

160:13	227:14	33:17 93:8	<b>alternative</b>	233:5,6,11
161:12		104:2 112:12	184:12 186:3	
162:13,19,24	<b>Alana</b> 218:6,7	183:4	209:20	<b>Amundson</b>
163:8,11,17, 21 165:14				1:25 7:4
166:17 168:7	<b>Alex</b> 213:19	<b>allows</b> 62:21	<b>Alvarez</b>	
170:3 172:17, 22 173:10,14, 19,24 175:2,7		<b>along</b> 52:1	213:5,7,20	<b>analysis</b> 20:5
177:16	<b>all</b> 8:19 11:10	145:13	215:19	146:25
178:12 179:2, 17 180:9	13:8 26:25	182:20 206:7	<b>always</b> 40:13	<b>Anavex</b> 3:10,
185:16,19,23	30:21,25	214:22	41:1 45:25	16 22:7
186:2,18,23	31:6,25 35:21		130:17 139:3	78:12,19
187:19 188:1, 9 190:1,19	50:20 59:16	<b>already</b> 18:18	148:22	79:7,10 89:17
192:3,14,19	64:24 69:18	150:22	180:15 190:4	90:9,14,23
193:3 196:6, 21 197:9,16	70:23 71:10	155:11	210:17	91:16 126:6,7
199:4,10,25	85:17 87:14	178:20 181:6	<b>American</b>	137:21 142:8
200:3 203:25	102:14	183:16	141:11	148:8,10
207:4 210:6	106:24 107:9, 11,13,18,19	192:16,24,25	198:19 199:2	179:14 198:5
226:18 228:7, 16,17,21	108:1 109:3, 5,7 110:1,4, 21 111:15,22	193:3,19		206:19
229:1 232:23	112:2,24	194:24 195:4	<b>AML</b> 159:10	208:23
233:3	114:25 130:1, 23 140:14	220:1	165:15 194:3, 4,19,22	215:23,24
<b>agreements</b>	150:7,8	<b>also</b> 12:18,23		217:6 229:8,
187:22,23	152:3,5	21:17 28:25	<b>among</b> 91:21	13 231:12,16,
192:10,18	162:19	33:10 34:24	92:13	25 233:21,24
193:22	177:20 182:7	40:3 49:24		234:14,17
<b>ahead</b> 55:23	190:24	51:11 54:9	<b>Anavex's</b>	164:4
56:5,13	196:18 204:7	58:11 62:23	164:4	
103:14	215:15	63:16 64:21, 22 66:2 69:3	<b>amount</b> 131:6	<b>ancestry</b>
165:12	218:12	78:12,18 79:9	132:20 135:7	11:12
173:23 174:6	220:15 222:8	90:22 94:20	139:6,9,12,24	
177:8 185:9	223:8	117:13 125:7	140:15	<b>and/or</b> 54:13
196:25	<b>allegations</b>	130:6 148:7	141:23,24	211:15
201:23	99:13 227:10	153:24	166:7 179:13	
214:11	<b>allow</b> 135:2	155:10,11	191:22	<b>Anderson</b>
		171:4 176:22	<b>amounts</b>	2:12 3:4 7:14
	<b>allowed</b> 32:11	194:11 195:8	140:19 175:3	12:25 13:1
		203:9 217:3	191:14	15:25 16:1
		<b>alter</b> 177:5	<b>Amsbach</b>	21:10 24:14

30:2,11,15, 20,24 33:8 43:20,23 46:10 53:22 54:5 56:2,8 57:1 66:20,22 67:22 69:6, 12,15 70:7, 16,21 71:9, 13,18 73:1,4 74:3,7 76:25 77:2,14 78:3 82:21,25 83:1 86:9,13 89:8 93:21 96:9 97:15,18 103:6,17 105:10,11 107:5,6 120:25 121:3 126:1,19 132:8,10,12 136:6,17 143:11 145:9 147:6,8,12 150:3 160:18, 19 162:15,17 165:18 167:19,23,24 168:4,8,23,25 174:2,9,16 177:10 178:10 184:7, 9 185:13,25 191:16,20 197:7 198:7, 10 202:2,13, 25 203:7 211:16 213:24 214:14 217:17,18	219:13 222:23 223:1 227:18,25 228:3,5 235:11  <b>annually</b> 58:12  <b>anonymous</b> 62:25  <b>another</b> 25:6 29:9 37:6 56:19 80:19 90:22 91:2,6, 9 116:2 117:19 181:11 225:5, 22  <b>answering</b> 9:16  <b>answers</b> 100:12 204:18 205:6  <b>anti-money</b> 159:10,24 192:10,17,20, 22 193:4,15  <b>anticipated</b> 134:7  <b>anybody</b> 11:4 18:8,16 26:13	36:14 43:17 44:1 59:7 61:11 154:1 158:25 183:3 222:9  <b>anyone</b> 48:10 76:12 161:14, 24 172:13 212:7  <b>anything</b> 10:7 22:4,6 24:23 39:7 48:15 86:22 99:20 100:15 101:20 105:15 109:25 122:5 124:3 129:1 138:24 160:22,25 161:3 192:4 203:18 211:22 213:13 214:19 219:25 221:17 232:18 235:5  <b>anywhere</b> 105:12 176:3  <b>apologize</b> 17:15 23:3 24:19 42:3 233:2  <b>appear</b> 68:18	96:24 157:10 167:6  <b>appeared</b> 7:5  <b>appears</b> 157:6 163:15 167:8 208:16 214:24  <b>Apple</b> 145:6 193:1  <b>application</b> 3:24 85:10, 15,17 86:10 87:14,17,23 88:3,6 89:4 96:4 106:1  <b>applications</b> 86:17  <b>applies</b> 199:16  <b>apply</b> 13:3,4 192:23  <b>approached</b> 78:11  <b>appropriate</b> 214:3,9  <b>approval</b> 95:22 96:5,13	<b>approve</b> 25:23  <b>approved</b> 86:7,17  <b>approximatel y</b> 11:9 18:5,15 20:10 43:3 50:6 51:8 78:8 140:8  <b>April</b> 137:18 138:6 142:6 155:14 179:6 182:10 183:11,24 185:2,7 188:13,23 189:9 192:16, 23 193:20 200:14,20 201:8 202:3 203:4,13 207:19 228:10,23 229:2  <b>argument</b> 227:24  <b>around</b> 12:1 18:6,12 23:12,18 35:1 36:5 73:22 75:3 76:20 77:4 80:4 82:4 141:9,12 179:19 181:17
---	--	---	---	--

182:10,21 204:2,21 220:21	10,16,20 30:18 31:1,3, 7,13,22 32:9, 25 33:6,16 36:2,7,9 39:4, 16,24 40:13 41:1 44:16,20 45:11,14	55:8 59:17,18 60:3,11 64:2 98:25 101:25 114:25 196:18 224:1	<b>Athens</b> 1:22 7:3 9:6  <b>attached</b> 163:20 165:25 166:1	55:10,13,15  <b>audible</b> 9:23  <b>audibly</b> 9:17, 24 107:3 160:16
<b>arrange</b> 47:25 79:9	46:4,13,15, 24,25 47:4, 13,17,19,22, 24 48:3,4,8, 14 51:1,6 52:2,15,20 54:13,22 55:10,14 57:4,20 58:18 59:8,21 60:21 61:17 62:11 63:17 64:4,16 66:7 67:6 68:2,9 71:13, 19 75:16,23 80:1 81:8,9 82:7 92:12 93:14 95:11 102:23 109:19 110:11 122:12 127:2 176:19 196:10,22 197:8 218:11 221:18 222:13 223:10,15 224:8 225:2, 5,21 235:2,7	<b>assist</b> 213:12  <b>assistant</b> 218:7  <b>assisted</b> 153:7  <b>assisting</b> 21:24  <b>associated</b> 16:11 64:12 101:12 217:1  <b>assume</b> 10:4 28:23 91:23 99:14 127:3 130:16 152:2 162:9 165:7 209:4 210:9 227:7  <b>assumed</b> 169:8  <b>assuming</b> 221:4 222:9 226:23	<b>attachment</b> 73:5 163:16  <b>attachments</b> 157:11  <b>attack</b> 204:8 219:2  <b>attend</b> 15:18  <b>attention</b> 90:1,6  <b>attorney</b> 2:5, 12 3:18,20 153:13 158:18 160:13 174:18,22 213:20 215:19,23 216:4 219:25  <b>attorney- client</b> 213:18  <b>attorneys</b> 43:19,25  <b>attract</b> 22:11	<b>audit</b> 58:15 59:9,15 114:3  <b>audited</b> 58:12 113:24 114:2  <b>auditing</b> 58:22 113:25  <b>audits</b> 58:18 59:1,4  <b>August</b> 182:11  <b>authority</b> 83:24 195:21 196:1 197:13  <b>authorization</b> 101:21 139:1  <b>authorization s</b> 76:16  <b>authorized</b> 98:24 99:22 100:10 229:5
<b>arranged</b> 62:14 232:24	<b>assets</b> 26:25 30:25 51:7, 12,16,18 52:9	<b>ATHANASIOS</b> 1:7,11 2:10		
<b>arrangement</b> 46:3 60:19 62:3 126:4 150:6 183:7 228:9				
<b>Article</b> 173:11				
<b>articulate</b> 54:3,20				
<b>Asia</b> 125:7				
<b>aside</b> 40:6				
<b>asks</b> 61:23 89:12 159:1 161:24 163:1				
<b>asset</b> 1:7,14 2:3 12:18 13:14 23:11, 13,17,24 24:2,5,9,11, 24 25:2,20,25 26:11,14,19 27:22 28:12, 16,17 29:5,				

<b>authorizing</b> 100:16 101:2 138:1,2 197:19 228:13	<b>B</b>	23,25 12:19 13:18,19,24, 25 32:6 39:17 40:15,17 42:1,20,24 45:8,20,23 50:12 52:16 54:7 63:17 67:14 68:23 84:23 120:2 125:5 169:12 173:4 176:6	<b>bank's</b> 231:7  <b>Banker</b> 102:16  <b>banking</b> 60:19,25 61:14,19 102:14 117:10 126:3 223:8,9  <b>bankrupt</b> 121:7  <b>bankruptcy</b> 121:6  <b>banks</b> 109:8, 18 110:9 116:7 209:11 223:3,10  <b>based</b> 53:25 68:7,16 113:1 115:5 117:19 189:3 200:6  <b>basically</b> 50:21 71:23 111:9 186:17 190:9 199:11 228:22  <b>basis</b> 10:24 49:5 190:6  <b>Bates</b> 89:4	90:19 98:21 101:24 167:3  <b>bears</b> 168:17  <b>became</b> 25:11 71:24 72:9 204:3 229:23  <b>become</b> 22:25 25:25 33:16 134:21 149:15 179:19 201:7, 18,20 204:13 217:25 218:1 231:15  <b>becomes</b> 49:4,5 63:2 100:5 106:7  <b>becoming</b> 19:22 73:9 204:17  <b>before</b> 7:4,18 9:11,14 18:7 66:23 71:24 72:8 81:9 175:11 184:14 190:6 231:24  <b>began</b> 36:4 204:10,21 210:25 211:3
<b>automated</b> 119:11	<b>back</b> 12:9 19:24 21:15 23:9 33:2 36:4 38:23 108:1 111:10, 19 116:18,19 117:2 121:13 166:22 168:3 188:13 196:15 198:11 204:20,24 205:6,11 207:16 211:12	<b>Bahamian</b> 16:9 19:7 42:6,8 45:25 83:25 116:13 122:20  <b>balance</b> 59:18 93:24 95:9 126:21 131:10,11,16, 25 132:3,7,8, 14,23 134:22 135:20  <b>balances</b> 117:23 118:11,16,17  <b>bank</b> 25:3,6, 7,11,19,24 51:15,21 85:7 91:9 108:15 134:24 135:14 223:3, 13 224:7 231:2		
<b>automatically</b> 158:21 197:5	<b>B-R-I-C-E</b> 53:7			
<b>available</b> 35:21 73:13 74:1 101:16 107:7 108:18 112:3 113:22 124:10 143:2 221:20 222:18 231:5	<b>back-and- forth</b> 212:23  <b>background</b> 15:9  <b>backside</b> 64:3  <b>bad</b> 55:16 58:24 63:25 91:5 156:12 169:20  <b>Bahamas</b> 1:7, 14,15 6:13 11:7,8,17,18,			
<b>Avenue</b> 7:3				
<b>aware</b> 19:19, 20 53:5,16 58:10 75:10 84:3 86:6 90:11 91:15 93:20 94:5 98:9 114:21 116:15 122:19 129:3 137:4 174:24 198:3 209:19 231:11 234:21 235:6				

<b>begin</b> 182:16	109:24,25 113:23 118:12	<b>benefit</b> 57:18	<b>bill</b> 84:8 215:18	<b>block</b> 168:13 171:5 172:21
<b>beginning</b> 128:17	119:24 120:3 128:8 129:20 131:12	<b>besides</b> 48:10,14 224:12	<b>bills</b> 141:14	<b>Bloomberg</b> 20:7 144:17
<b>behalf</b> 12:18 14:13 35:8 36:17 46:4 52:10 55:19 60:20 61:10 62:11 72:10 101:1 129:11 136:22 197:25	132:16 140:24 159:20 167:25 170:22 172:7 181:19 197:2 204:22 211:20 212:10,13,15, 16 219:19,21 221:25 224:19 225:16 227:18 233:24 234:7, 8	<b>best</b> 9:21 10:7 56:4,6, 10 171:24 234:16	<b>binder</b> 10:25	<b>board</b> 87:5 197:18 229:8, 9,11,12,15,20 230:3 231:12, 23,24
<b>being</b> 12:13 52:3 79:25 90:15 97:13 98:14 108:6 111:21 122:2 139:19 160:10 166:17 185:19 191:7 193:12 194:3 207:5 209:5	<b>believed</b> 144:2	<b>better</b> 175:17 190:14 220:18 233:4	<b>Bizex</b> 72:24 73:3 74:1,8, 18 75:9,12 76:9,13 95:17 221:10,21,24 234:19	<b>boat</b> 8:18
<b>behind</b> 190:25	<b>bell</b> 37:20	<b>between</b> 11:22 23:5 24:21 29:2,10 46:13,25 48:2,7 60:10 62:14 63:17 67:18 79:14 80:2 85:19 94:18 96:4,11 103:11,23 111:3 124:17 138:6 152:7 172:18 176:11 180:13 187:20 192:3 200:3 213:2,8 215:18 227:11	<b>Bizex.bz</b> 147:18	<b>bodies</b> 159:15
<b>being</b> 12:13 52:3 79:25 90:15 97:13 98:14 108:6 111:21 122:2 139:19 160:10 166:17 185:19 191:7 193:12 194:3 207:5 209:5	<b>below</b> 91:18 92:20 95:14, 20 102:20 106:20 130:1 131:1 141:15 143:22 171:5	<b>Blackberry</b> 124:8,22	<b>blank</b> 30:7, 12,14,19 67:17 153:18 158:14 159:3, 6,15 165:10 166:19,24 168:1 169:17, 22 229:21	<b>body</b> 41:6,7
<b>belief</b> 110:4	<b>beneficial</b> 151:1,25	<b>beyond</b> 79:1 122:6	<b>blanked-out</b> 167:9	<b>bonds</b> 3:19, 21 52:12
<b>believe</b> 11:2 18:5 31:16 35:1 53:12 55:20 79:1 86:15 92:15 94:15 106:16, 17 108:16	<b>beneficiaries</b> 151:11	<b>big</b> 134:5	<b>blanks</b> 160:14	<b>booklet</b> 10:12
				<b>books</b> 31:6 32:25 33:7,17 60:15
				<b>borrow</b> 93:1, 8,12,13 94:6
				<b>borrowed</b> 93:17 94:3
				<b>borrowing</b> 93:10 94:16, 17

<b>both</b> 8:7 39:17,20 41:2 45:22,23 57:18,19 62:20 63:9 64:15 68:22 74:22 78:20 122:20 139:13 156:1, 5 157:3 160:13 162:13 166:21 175:21 204:15 224:2 231:19	9 <b>breach</b> 196:5  <b>breaching</b> 196:22 197:1, 2  <b>break</b> 87:15 147:6  <b>Brice</b> 53:7  <b>brief</b> 15:8 227:19	16:7,10 18:23 19:2 23:15 44:11 48:19 49:18 51:11 83:25 91:10 130:24 154:11 156:5, 22,23,25 157:19 158:8 159:1 177:20 187:24 194:12 207:14 215:16 223:4, 5,12,16,25 224:1,2,5	74:6  <b>business</b> 11:24 15:10 19:5 40:19 50:11,19 77:7,16 78:8 81:23 125:7 197:21,22 198:4 208:10 223:6  <b>butchering</b> 37:19  <b>buy</b> 93:8,12, 14,18,19 94:4 104:2 145:19 146:11 183:11 187:25 188:6, 14 189:6,10, 20 191:9 193:1 201:6	210:4,6,8,14  <b>buyers</b> 62:20, 23 64:3,19 66:11 78:12, 17 126:9 139:13 140:5, 15 146:9,10 148:19,23,24 149:3,7,14, 15,17,24 150:20 156:4, 7,21,22 165:10 180:6 183:10 187:6, 8,14,20 188:5,14 189:8,11 202:5,6  <b>buying</b> 150:2 191:6 193:2 194:15
<b>bottom</b> 84:18 131:4 141:15 143:24 157:11 158:10 218:22	<b>briefly</b> 49:10  <b>bring</b> 46:23 81:23 206:10	<b>broker-dealers</b> 51:17 102:16 116:13 128:7 222:10 223:20	<b>buy</b> 93:8,12, 14,18,19 94:4 104:2 145:19 146:11 183:11 187:25 188:6, 14 189:6,10, 20 191:9 193:1 201:6	<hr/> <b>C</b> <hr/>
<b>Bouts</b> 163:25 164:2,3 165:3 206:14 208:5	<b>bringing</b> 15:3  <b>broad</b> 52:11	<b>brokerage</b> 64:10 80:12, 20 145:11 197:5	<b>buyer</b> 49:2 62:14 142:18 149:20 156:7, 16 170:23 171:7,8,13 172:18,22 173:15 174:11 180:15,20,22, 23 181:12 183:1 187:4, 5,11 189:6 197:12 198:2 202:17 203:5, 11,13,20	<hr/> <b>C-A-R-I-B</b> 76:3  <b>C-A-S-S-A-R</b> 28:8
<b>Boutsalis</b> 206:13,18 214:24	<b>broker</b> 34:13, 14 35:10 36:20 37:23 38:3,15 51:20 56:18 64:18 108:15 129:3 154:12 157:3 212:11 222:8 224:9,19,23 225:6,10,11	<b>brokering</b> 20:20  <b>brokers</b> 78:21 223:21,22 224:11,18,20 225:1,11,14	<b>buyer</b> 49:2 62:14 142:18 149:20 156:7, 16 170:23 171:7,8,13 172:18,22 173:15 174:11 180:15,20,22, 23 181:12 183:1 187:4, 5,11 189:6 197:12 198:2 202:17 203:5, 11,13,20	<b>Caesar</b> 37:5
<b>box</b> 91:6 92:25 93:3 217:20 221:8	<b>broker-dealer</b>	<b>build</b> 119:9	<b>buying</b> 150:2 191:6 193:2 194:15	<b>Calgary</b> 12:8, 11 15:13,15 20:1 76:22
<b>boxes</b> 89:11		<b>building</b> 7:25		
<b>branch</b> 223:8,				

<b>California</b> 199:15,18,21	78:25 145:5 159:12 199:19 205:11 211:12 217:15,20 231:21,23,24	115:21 144:3, 5	82:3 102:11 108:20 125:23 126:2, 14 149:19,25 152:17 171:14 172:22 173:3, 6 174:18 176:17,22 177:2,11 180:13 183:2 186:2 187:20 190:21 195:3 197:14,25 199:24 200:4, 6 201:2 202:20 212:8 217:23,25 218:9,10 234:4 235:9	<b>cared</b> 114:2  <b>Carib</b> 76:3  <b>carried</b> 102:3  <b>case</b> 1:5 39:8 63:25 64:1, 11,14 66:4 69:19 70:11 71:8 91:12 99:14 117:1 135:11 142:24 146:15 148:25 156:20,24 159:5 160:12 196:9
<b>call</b> 13:18 16:24 21:25 36:20 40:14 82:8 84:9 86:20 96:21 99:24 101:12, 13 108:15 117:9,16 118:3,10,11, 14,25 125:17 129:23 138:14 140:19 149:4 151:15,17,20, 23 158:11 165:21 223:21	<b>can't</b> 8:9,13 10:6 28:25 29:22 34:19 41:4 43:25 49:8,14 54:3, 20,23,25 55:24 66:18 67:1,10 68:4 88:4,22 91:13 93:9 97:25 98:8 107:11, 15 132:4 144:3,20 145:24 149:1, 9 153:6 160:2 176:6 204:2 205:11 207:10 225:16 231:20 233:12,24 234:7	<b>capacities</b> 12:15 13:8 15:24  <b>capacity</b> 27:15,16 35:7 51:15 54:6 63:15 195:22 196:1 197:13 208:11  <b>capital</b> 13:19, 21,25 15:6 18:21,22 19:4 20:18,20 21:25 22:21, 23 23:22,23 24:10,25 42:25 43:14, 16,22 44:9, 13,14 45:15, 18,24 46:4, 13,25 47:18 48:2,14 49:24 50:21 51:1,3 54:14 55:4,6, 9,20 56:11, 15,16 57:8 58:21 59:2,5 60:18,23 61:3,7,8,15 62:1,2,9,15 63:6,11,15,18 64:21 65:19, 25 67:24 68:1,9,19,22 71:11,12 76:5 78:5,18 79:7	<b>Capital's</b> 50:13,15 72:5,14 202:15  <b>capital- raising</b> 176:24  <b>capture</b> 219:20 220:15  <b>capture--</b> 220:7  <b>care</b> 56:4,10 204:6	<b>cases</b> 100:3 135:1 156:24 207:9,11  <b>cash</b> 52:12 91:9 92:5 93:2,5,7 94:23 95:3 99:7 130:1,3 134:18,22 135:1,2 178:2 184:16 185:6, 10,11,12,15 197:3,4 224:2,4,7 230:11  <b>Cassar</b> 28:6 46:19 81:13,
<b>called</b> 7:9 13:20 29:3 42:1 49:12 101:25 124:4 137:15 225:22 233:18	<b>Canada</b> 12:6, 7,12 39:10 209:10			
<b>calling</b> 140:20 152:2				
<b>calls</b> 55:22 173:22 175:24 177:7 185:8 196:24 201:23 214:10	<b>canceled</b> 202:12 205:24 206:1			
<b>came</b> 35:1	<b>cannot</b>			

14,15,18	3:10,16 90:23 91:24,25 92:2,17 121:21 143:8 152:22 154:2 164:16 165:22 178:22 182:16 183:12 193:7, 9,10,12 194:1,9 202:11 204:11,25 205:2,8,21 206:23 207:9, 15 211:13,21 214:2,12	153:20 154:23  <b>chain</b> 161:7 213:17 218:4  <b>challenge</b> 10:16  <b>challenging</b> 116:11  <b>chance</b> 10:12  <b>change</b> 98:15 106:5,8,10 128:25 192:4  <b>changed</b> 84:3  <b>changes</b> 10:13,15,16 98:9  <b>characterizati on</b> 60:23  <b>charged</b> 177:2,3  <b>charging</b> 177:4  <b>Charles</b> 37:14,15  <b>check</b> 29:21	44:21 79:1 101:4 105:18 172:4 203:16 221:22  <b>checked</b> 90:21,22 91:6 92:25 93:3 100:22  <b>childhood</b> 12:10  <b>China</b> 11:25 125:7 152:3 176:6,8  <b>Chinese</b> 148:1,6,10,24  <b>Chisholm</b> 230:2 231:12, 22  <b>choose</b> 199:20  <b>Christina</b> 1:25 7:4  <b>Christopher</b> 208:20 230:3  <b>Christos</b> 1:20 3:2,14 7:6,8, 16 147:18  <b>Christos'</b>	217:16  <b>Christos@ bizex</b> 221:9  <b>CIBC</b> 102:11  <b>circles</b> 231:19  <b>circumstance s</b> 104:6,15  <b>civil</b> 14:12  <b>claim</b> 65:14 150:18 152:1 203:13  <b>claimed</b> 102:24 211:21  <b>claiming</b> 121:23 196:10  <b>claims</b> 8:16  <b>clarify</b> 13:6 14:23 15:23 224:16  <b>clarity</b> 181:22  <b>Class</b> 48:18
<b>categories</b> 91:21 92:14				
<b>cause</b> 94:21				
<b>caused</b> 80:14 132:25				
<b>CCR</b> 1:25				
<b>cease</b> 201:18				
<b>ceased</b> 201:20				
<b>ceases</b> 201:24				
<b>Center</b> 50:11				
<b>CEO</b> 208:23 209:5				
<b>Cert</b> 4:8				
<b>certain</b> 33:11 52:19 59:20, 22 68:8 151:20 179:13 213:3 217:25 228:14	<b>certificates</b> 91:16,20 92:6,7,13,18 121:15 122:1, 6,8,11,18 143:17 193:6 196:11 205:25 209:5  <b>certifications</b> 15:21 16:3,6 41:23  <b>Certified</b> 7:5  <b>certify</b> 85:7  <b>certifying</b> 85:3  <b>cetera</b> 134:17			
<b>certificate</b>				

49:17 51:11, 21 52:3 53:23	89:11,12,22 97:8,16 99:8, 10 100:4 101:9,12 102:4 104:7, 12,20,24 105:8,24 109:1 112:13 117:24 119:25 120:17 127:8 130:22 133:18 135:5, 10 136:10 139:1 144:24 145:3 146:1 176:17,25 177:6,9 187:25 192:19 193:22 210:10,17,21	61:10,18,20 62:12 64:17, 19 66:9,14,18 67:8,9 68:3 72:10 84:1 86:17,19 87:22 91:8,23 92:4 97:4,5 99:5 101:13 105:16 112:11 116:21 119:15 123:11 130:9, 16 131:10 133:16 134:13,24 139:13 150:20,21 156:23 177:19 181:6, 7 182:17 201:6 203:21 210:19,22 211:3	178:2,4,11 184:12 186:3, 6,14 192:4,7 200:18,19  <b>Cloud</b> 74:5 75:24 76:3, 10,13 95:16 117:15  <b>Cloud-based</b> 117:14,15 221:12,15  <b>Code</b> 214:5  <b>collateral</b> 135:3  <b>collectively</b> 162:8  <b>college</b> 135:15	144:16 146:8 152:22 191:18  <b>comfort</b> 156:18  <b>comfortable</b> 122:2  <b>coming</b> 114:2 137:8 144:18, 21  <b>commenced</b> 207:19  <b>commencing</b> 7:2  <b>comment</b> 10:15  <b>comments</b> 232:3  <b>commerce</b> 15:10  <b>Commercial</b> 214:4  <b>commission</b> 6:12 25:22 39:14 40:17 42:24 47:8,18 48:5 222:8,9
<b>classes</b> 49:8, 12,13				
<b>clause</b> 199:5				
<b>clean</b> 167:21				
<b>clear</b> 13:22 39:6 55:14 111:4 172:15 183:22 193:19 204:10,18 205:6 217:14				
<b>cleared</b> 155:17 182:22				
<b>clearing</b> 154:16				
<b>clicked</b> 222:2				
<b>client</b> 32:17 33:11,15 34:3,5 35:7,8 36:1,17,18 46:23 47:5,25 48:4 51:7,16 60:11 61:12, 21,22,23 65:9 66:8 67:14 85:21 86:24, 25 87:2,11	<b>client"</b> -- 210:4  <b>client's</b> 35:15 56:10 59:17 60:2 67:10 104:3,22 121:23 145:19  <b>clients</b> 34:1 36:5,10,18 44:10,12,13, 15,16 52:7,10 54:7,10,12 55:12,19 56:12,14 57:3,7 60:21	<b>clients'</b> 66:18  <b>close</b> 87:1 173:25 182:8 187:10 190:24  <b>closed</b> 200:20  <b>closing</b> 131:10,14,23 132:1 173:15, 20 174:1,5,12	<b>come</b> 21:15 39:6 80:2 92:18,19 120:2 156:7 159:12,23 183:20 204:12,20,24 217:19  <b>comes</b> 106:2	

<b>commissions</b> 47:11,14	<b>communicative</b> 204:13	<b>compensation</b> 40:5	119:22 221:6	<b>conduct</b> 50:19
<b>commit</b> 156:7	<b>companies</b> 14:7 20:19 21:25 22:6, 11,21 52:12 208:7	<b>complete</b> 89:12 160:1 161:11,16 162:4,5 167:9 178:24	<b>computerized</b> 116:23 117:18 119:25 221:7	<b>conference</b> 9:5
<b>committed</b> 191:5	<b>company</b> 1:4, 7,14,15 8:9 14:4,22 16:9 17:14 19:1, 10,11 20:4,8, 18 23:20 24:16 25:8, 10,12 26:6, 21,25 29:2 37:4 38:20 42:18,21 43:21 60:15 61:2 65:16,18 71:25 76:1,2, 17 77:22 78:23 84:25 85:6 89:14 90:13 108:19 113:19 118:3, 4 131:8 164:3,6 194:15 206:20,21 208:9 209:6 232:4,6,13 233:7,18,20 234:2,8,10	<b>completed</b> 83:6 92:9 161:22 211:1, 2	<b>conceptual</b> 54:2,17,21	<b>confidential</b> 67:1
<b>common</b> 135:13 225:15 231:18		<b>completely</b> 211:24	<b>concern</b> 232:6	<b>confirm</b> 159:24,25 160:2 165:3
<b>commonly</b> 101:5 123:13 164:12		<b>completing</b> 170:24	<b>concerned</b> 134:10 232:12	<b>confirmations</b> 231:3,7
<b>communicate</b> 79:12 123:20 124:16,24 125:20 205:3		<b>compliance</b> 26:5,10 37:17 49:23 53:4,6, 8 57:23 58:24 59:13 85:5 89:25 160:6 194:19,23 214:3	<b>conclusion</b> 55:23 103:13 173:23 177:8 185:9 196:25 201:23 214:10 227:14	<b>conflict</b> 57:13
<b>communicated</b> 122:25 123:19 216:9		<b>complied</b> 101:18	<b>condition</b> 198:4	<b>conflicts</b> 57:21 58:2,9
<b>communicating</b> 79:18 204:6,17		<b>computed</b> 141:22	<b>conditions</b> 4:5 87:21,24 88:3,8,16,20, 25 98:2,6,18 105:9,17,23 106:6,8,10 121:24 138:24 143:23 173:14 196:14,17	<b>consider</b> 79:22,25 126:8 228:20
<b>communication</b> 212:3,4 220:9,12		<b>computer</b> 31:9,10,11, 15,16,21		<b>consideration</b> 29:19 195:5
<b>communications</b> 106:21	<b>company's</b> 59:24 72:9 198:4			<b>considered</b> 49:17 98:13 185:6,10,11
				<b>consistent</b> 173:5
				<b>consulted</b> 197:9

<b>contact</b> 121:9 125:3 156:17 211:25 219:23	8:1,17,18 75:25 115:6 176:11 196:22 226:14 227:11	164:16	24:1 40:21,22 44:13,16 46:1 76:15 87:2,3 197:14,17	71:11 72:2,6, 10 75:15 79:11,21 82:1,3 83:19 84:6,16,24 85:20 87:18, 25 90:24,25 93:3,4,24,25 94:22 95:12 97:1 98:3 99:2,11,12, 18,19 102:19 103:2,3 104:5 106:15 110:14 111:12 112:4, 18,19,22 113:3 114:5, 12,22,23 115:1,3,7,10, 12 116:5 118:7 119:4 123:2,5,22 124:19,21 125:19 126:4, 22,25 127:4, 6,7,18 128:4, 5,13 130:9 131:18,19,22 132:18,19 133:6 134:19, 20 135:22 136:5 137:5, 20,24 139:8 141:3 142:2,5 148:5 150:14, 15 152:5 153:2,14,20, 21 154:19,21 157:13 158:1 160:23 161:9 162:15,20
<b>contacting</b> 204:1	<b>contracted</b> 76:1	<b>conveyed</b> 203:19	<b>corporation</b> 1:4 127:17 176:11,15	
<b>contained</b> 199:13	<b>contracting</b> 185:14	<b>coordinate</b> 164:18 212:18,20	<b>correct</b> 9:1,2, 6 12:11,20,25 13:12 14:4,5 15:7 16:12,20 18:2 20:23 22:7,12,13, 17,18,24 23:7,8 24:7 25:1,14,17 27:1,20 31:2, 5,8 32:1,14, 22 33:19 34:17 35:6,12 36:15 37:1, 12,25 38:2,10 39:15,18,19, 22 40:7,12,25 41:14,19 42:21 43:5 44:18 45:21 46:11 47:2,9, 15 48:20 49:9,19 50:22,25 52:6,8,14,16, 17,21 53:1 54:7,8,10,11, 14,15 58:13 59:3,23 60:1, 4,16 61:16 63:7,13 67:1 68:10 69:20	
<b>contemplated</b> 88:25	<b>contractor</b> 20:22	<b>coordinating</b> 220:5	<b>copier</b> 167:20	
<b>contemplatio n</b> 180:10	<b>contracts</b> 47:5 226:15	<b>coordination</b> 62:21	<b>copies</b> 27:7, 10,11 31:17, 25 32:2,12 100:23 107:2, 7 113:7 166:14	
<b>contents</b> 216:15	<b>contractual</b> 226:13	<b>copy</b> 83:15 85:4,7 162:23 167:1,21 168:1 171:22 209:4 226:9		
<b>context</b> 93:10 142:16 153:23 230:17	<b>control</b> 25:23 51:19	<b>copying</b> 167:6		
<b>continue</b> 9:21 17:16 36:6,10 78:24 179:6 190:1	<b>controlled</b> 76:9	<b>corner</b> 89:5,6		
<b>continued</b> 190:3	<b>controller</b> 218:15	<b>Corp</b> 137:21		
<b>continues</b> 161:7	<b>conversation</b> 138:9 142:10	<b>corporate</b> 4:7		
<b>contract</b> 7:25	<b>conversion</b> 136:2			
	<b>convert</b>			

163:3 164:1, 22 166:1,2, 12,15 168:18 169:23 170:15,16 171:15,17,18 172:1,2,11, 19,20,23,24 173:1,2,16, 17,20,21 174:12 176:12,16,18, 20,21 177:13, 24,25 178:2, 3,16 180:11 181:13 183:16,17 184:1,12,13, 17 185:5,17, 20 186:24 188:8,25 189:2,5,24 190:17 191:11,12,15, 25 193:8 195:19,23 196:3,15,20 198:1,22,23 199:13,16 200:5,7 201:3 203:9,10,23 205:22 206:16,17 207:21 210:8 212:5,6,21,23 213:20 215:1, 2,3 216:13 217:2 218:17, 25 219:4,15 221:16 222:16 223:7, 17 224:10	225:13 226:7 227:6 228:12, 24 229:3 231:10 232:14 234:11,12  <b>correct--</b> 189:12  <b>correctly</b> 108:21 165:8 179:19 181:19  <b>correlate</b> 142:1  <b>corresponde</b> <b>ce</b> 219:22 220:8,12  <b>counsel</b> 11:1 30:3 67:18 94:2 107:5 160:18 167:19 168:4 177:15,21 184:10 191:16 205:23 211:25 217:14 226:11 227:3 228:3  <b>counter-</b> <b>parting</b> 102:13	<b>countries</b> 209:17  <b>COUNTY</b> 1:2  <b>couple</b> 8:21 168:10 230:5  <b>courier</b> 163:25  <b>course</b> 108:7 135:3 194:11 197:20,22  <b>court</b> 1:1 9:4, 8 30:13 67:13  <b>cousin</b> 79:16 216:23  <b>cover</b> 21:5 62:4 65:6 104:12 186:9  <b>coverage</b> 65:20  <b>create</b> 64:8  <b>created</b> 35:14 46:22 71:24 98:17 128:12 193:15,18,20 194:16  <b>creates</b> 64:2	111:16  <b>credibility</b> 10:17  <b>credit</b> 215:7  <b>credited</b> 185:4  <b>cribbing</b> 226:14  <b>criminal</b> 14:19  <b>crisis</b> 137:11  <b>Cross-</b> <b>claimant</b> 1:12  <b>Cross-</b> <b>defendants</b> 1:16  <b>CRS</b> 88:11  <b>curious</b> 64:25 207:5  <b>currencies</b> 130:20,21  <b>currency</b> 130:10  <b>current</b> 39:23	40:24 50:11 107:19 117:8, 9,23 134:23 218:8  <b>currently</b> 25:15 53:2,14 59:7 75:22 87:6 105:15 121:4 131:9, 19  <b>custodial</b> 60:11 110:23, 25 111:18 116:7  <b>custodian</b> 102:5,10 108:15,16 109:24 112:12 154:7, 8,12,16 158:19 160:23 215:7  <b>custodian-</b> <b>clearing</b> 153:25 154:5  <b>custodians</b> 102:13,17 108:25 109:25 111:16 154:11 158:8 159:1,14  <b>custodize</b>
--	---	--	--	--

55:7	<b>Daniels</b> 18:9, 10,16 26:16 34:16 37:21 120:24	<b>dated</b> 96:1 135:20 170:4 200:13,15 219:14	222:8	197:6
<b>custody</b> 51:6, 10,21 101:25 102:11 223:23	<b>data</b> 20:4,5 117:23,24 118:10 119:3 144:16,18,21, 22	<b>dates</b> 118:17 125:4 142:2 176:7 186:6 204:3	<b>dealing</b> 57:7 72:13 75:6 87:11 130:14 156:4,6 175:18 204:23 212:1, 13 226:22	<b>debited</b> 136:12  <b>debt</b> 132:18  <b>debts</b> 104:4
<b>customarily</b> 153:9	<b>database</b> 118:11 119:10	<b>dating</b> 108:1	<b>dealings</b> 21:4,13 77:8 78:8 87:22 155:24 208:11 213:8	<b>December</b> 112:21 128:3 131:17 206:2, 13 216:14 231:6
<b>customer</b> 101:25	<b>databases</b> 119:8	<b>David</b> 38:17	<b>dealmaking</b> 176:23	<b>decided</b> 43:16
<b>customer's</b> 103:9	<b>databasing</b> 119:11	<b>day</b> 7:4 105:2, 4 117:24 118:2,5,19,24 191:2	<b>deals</b> 20:20 21:12,22 77:16 173:11	<b>deciding</b> 197:15
<b>customers</b> 107:8 116:17	<b>date</b> 84:7 124:5 131:13 138:6 141:11 170:2,13,17, 22 171:2 173:15,20 174:5,12 178:4,11,15, 19,24 180:9 181:14 182:1 184:6,12 186:3,6 190:1,4 191:6 192:4,7 194:2 200:17 217:25 220:17	<b>days</b> 148:3 175:19	<b>dealt</b> 22:17 71:6,16 108:12 229:16	<b>decision</b> 147:1 199:20  <b>decision-</b> <b>making</b> 145:20
<b>customize</b> 51:12	<b>date's</b> 170:19	<b>deal</b> 48:1 54:7,10,14 55:19 57:17, 19 60:19 62:3 126:3 133:18 154:8 155:13, 22,23,24 156:8 164:15 186:17,19,20 210:25 211:2 226:25 232:5	<b>Dean</b> 26:6,9, 15 28:3 37:3 46:19 53:9, 12,13 80:23	<b>decisions</b> 197:25
<b>cutoff</b> 118:17		<b>dealer</b> 182:15	<b>debit</b> 93:10, 15,16 94:14, 16 95:2 104:9,12 132:7,15,22 135:2 196:19	<b>declaration</b> 24:4 43:6 48:17 51:5 58:11 60:18, 22 63:14 68:6,16 69:1,
<b>CV15-02259</b> 1:5		<b>dealers</b> 108:12 129:3		
<b>D</b>				
<b>danderson@ woodburnand wedge.com</b> 2:16				
<b>Dane</b> 2:12 76:24				

5 72:1,25 73:2 122:24	17 52:3 56:9	130:18	58:5 63:12 65:23 78:19 94:19 124:20 164:21	145:2
<b>declarations</b> 69:8	<b>delay</b> 96:3 207:5	<b>depend</b> 104:19	<b>describes</b> 193:11	<b>determined</b> 104:13 139:9
<b>deemed</b> 202:11	<b>delinquent</b> 132:20	<b>depending</b> 65:10 67:18 105:3 106:6 130:10	<b>describing</b> 55:25 171:11	<b>determines</b> 105:5
<b>deep</b> 120:18 135:4	<b>deliver</b> 64:2 151:2	<b>depends</b> 63:19 86:24 104:15 135:6	<b>description</b> 3:8 4:2 5:2 6:2 211:13	<b>dialogue</b> 134:1
<b>default</b> 196:5	<b>delivered</b> 88:3 119:11 184:16,18,21, 24	<b>deposed</b> 12:14	<b>designated</b> 129:18,20	<b>dictates</b> 87:7 145:18
<b>defendant</b> 8:6	<b>dematerializat ion</b> 121:20	<b>deposit</b> 66:8 104:23	<b>desire</b> 10:13	<b>difference</b> 24:21 103:10, 23
<b>Defendants</b> 1:9	<b>dematerialize</b> 152:22 165:21 170:25 178:21 182:16 193:25	<b>deposition</b> 1:20 3:2 7:18, 22 8:22 10:22 11:4 12:17 14:9 30:5,8, 12 67:17	<b>desk</b> 90:2,11	<b>different</b> 12:14 45:15 64:7 92:18 127:15 151:18 181:7 193:10 208:7
<b>define</b> 71:16 111:3	<b>dematerialize d</b> 193:6 194:3	<b>Dept</b> 1:6	<b>detail</b> 52:23 58:10 60:8 98:8 111:22 123:8 154:9	<b>differentiate</b> 92:16
<b>defined</b> 56:9	<b>dematerializin g</b> 152:21 154:2	<b>describe</b> 44:8 48:21,24 49:10 58:14 66:6 77:18 131:2 140:18 159:21 206:24 223:18	<b>detailed</b> 35:19 175:6	<b>difficult</b> 106:8
<b>definitely</b> 42:21 49:23 217:24	<b>demonstratin g</b> 27:18		<b>details</b> 58:16 65:8,11 131:24 212:25 216:22	<b>difficult--</b> 9:18
<b>definition</b> 55:25 56:18 94:15 98:22	<b>denominated</b>	<b>described</b>	<b>determine</b>	<b>diligence</b> 160:6
<b>definitions</b> 200:19				<b>Dillon</b> 26:8,9
<b>degree</b> 15:16,				

28:3 37:2 46:19 53:9,12	17:13 27:12, 13 87:5 233:13	186:5 199:12 207:6	94:18	147:16 155:22 160:1 162:16 163:19 165:25 168:10 169:7, 15 174:13 175:11 180:18,24 184:2 199:13 201:11 209:11 211:10 213:21 217:9 219:9,10 222:6 226:20, 21 227:22 228:8,9 232:22
<b>Dina</b> 216:23	<b>directors'</b> 197:18	<b>discussion</b> 66:21 126:18 134:15 142:14 147:11 179:23,25 180:1,4 192:6 198:9 202:10 206:6 216:16 222:25	<b>distribute</b> 100:16 101:2, 21	
<b>direct</b> 99:9 138:25 174:25 192:24 230:9	<b>disagree</b> 174:3		<b>distributed</b> 99:9,17	
<b>directed</b> 99:17 230:12	<b>disciplinary</b> 42:6,19		<b>distribution</b> 20:5 198:19, 25	
<b>directing</b> 215:13	<b>discipline</b> 19:18	<b>discussions</b> 96:10 139:16, 18 174:25 175:8,10,12, 22,25 176:3 181:10 189:25 190:3, 5 204:7,8 206:4 232:10	<b>distributions</b> 99:22	
<b>direction</b> 94:13 100:5 232:12	<b>disclose</b> 29:22 66:18 67:1,14		<b>DISTRICT</b> 1:1	
<b>directly</b> 40:3, 6 47:5 61:25 101:3,22 106:18 125:24 205:15 224:6 230:16 233:25 234:5, 6	<b>disclosed</b> 29:22 67:11 160:5		<b>diversificatio n</b> 135:7	<b>documentatio n</b> 27:5,17 29:14 106:3 107:17 115:20 152:19 155:4, 5 157:15 164:12 183:13 193:11 214:3, 9,16
<b>director</b> 14:3 24:17,23 27:16 39:25 43:1 77:24 89:13,25 233:20	<b>disclosures</b> 235:4	<b>display</b> 144:13	<b>Dividing</b> 141:23	
	<b>discovered</b> 206:1	<b>displaying</b> 144:1	<b>docs</b> 148:4 158:13	
	<b>discovery</b> 146:13	<b>displeased</b> 232:15	<b>document</b> 44:25 47:3 68:15 69:10, 13 70:5,10,13 71:3 82:18 85:4,9,11 96:7 97:20 101:20 103:5 105:8 114:8 115:5 131:22 143:9,16	<b>documents</b> 10:21 11:1 45:10 46:22 59:24 60:2 85:18 87:15, 17 88:6,10, 13,24 106:13, 17,18 112:2 119:22
<b>directors</b>	<b>discussed</b> 67:15 126:20 139:10,12 150:6 166:1,7	<b>dispute</b> 8:17		
		<b>dissolution</b> 224:17		
		<b>distinguish</b>		

148:11	141:15	<b>E</b>	<b>earliest</b>	170:14
152:10,15,24	143:22		224:21	209:15 212:7
153:5 162:4	173:10			217:22
164:11,20		<b>E-L-I-A-S</b>	<b>early</b> 18:6	<b>electronic</b>
165:5 166:14	<b>drafting</b>	37:24	26:4,13 137:3	91:24 120:5
183:18	153:5 226:25		138:6 170:9	124:20
206:11 213:1		<b>each</b> 45:17	190:2 220:22	164:17
<b>dollar</b> 141:24	<b>drafts</b> 153:1,3	62:24,25	<b>education</b>	182:17
	161:19	125:8 231:17	15:9	207:16 221:7
<b>dollars</b> 130:5,	<b>dropping</b>	<b>earlier</b> 14:10	<b>effect</b> 165:19	<b>electronically</b>
19 136:9	104:16	34:15 38:6	173:19,25	124:18
139:23	<b>DRS</b> 92:17	42:4 52:2	<b>effected</b>	<b>Elias</b> 37:22
140:10		53:22 62:4	214:1	125:22
142:13 145:7	<b>due</b> 66:14	68:22 72:8	<b>effective</b>	129:14
<b>domain</b> 73:7,	160:6 197:20	81:2 92:4	173:14,18	212:11
13 95:16	<b>duly</b> 7:10	95:17 97:22	174:4,11	<b>email</b> 3:14
<b>domains</b> 73:6		116:8 123:7	<b>efficient</b>	4:6,12,13,14,
<b>done</b> 56:21	<b>during</b> 12:1	126:13,20	62:19	15,16,17,18,
62:13,18	21:17,19	127:14	<b>efficiently</b>	19,20,21 5:4,
110:9 111:2	79:5,13 84:2	129:15 137:7	62:22	5,12,16,20,
131:21	124:25 204:5	138:23	<b>either</b> 13:20	21,23 6:6,8,9,
187:23	<b>duties</b> 52:19	146:20	34:15 35:9	11 34:24
192:20		149:18 150:6,	42:6,19 43:21	35:10 36:1,4,
209:11	<b>duty</b> 53:19	11 151:8	44:12,15	14,24 73:7
214:19	54:4,17,24	166:11,18	46:19 53:3,9	95:13 99:6
<b>doubt</b> 148:22	55:12,21	169:18	59:12 63:11	124:7,12,21
220:16	56:1,10,12	175:10	65:3 92:5	138:14
	177:5	176:24	107:15	147:17,22,23
<b>down</b> 9:9,20	<b>Dych</b> 37:18	177:24	110:11 124:7	148:3 151:10,
23:4 34:16		191:22	126:6 129:12	14 152:7
87:15 89:17		193:14	167:23	153:17,18
91:18 92:20		196:13		157:6 158:14
106:20 118:9		205:24		161:7,8 166:9
129:25 131:1		206:14		175:23
		207:19		206:13,16
		210:12,24		208:19 209:3
		214:20 219:5		
		223:2 228:8		
		231:1		

213:16,19 214:20 216:11,15 217:11,20 218:4 219:15 220:15 221:8, 9,10,11,12,15	159:4 161:15, 25 162:6 180:6 181:19 197:4 235:12	<b>entity</b> 13:4 40:16,18,20 43:1 56:23 57:11 64:13 65:3 76:7 158:19 171:11,13 172:25 210:11	<b>error</b> 170:22  <b>errors</b> 144:22 167:14  <b>escheatment</b> 143:7,16,20  <b>escrow</b> 156:8	106:10 160:8 165:9 190:3 191:7 207:16  <b>event</b> 65:7 82:6 167:25 181:9 194:16  <b>events</b> 69:25
<b>emailed</b> 183:19	<b>ended</b> 121:10 150:2 170:10	<b>entry</b> 135:19 137:17	<b>essential</b> 158:20  <b>essentially</b> 23:23 119:21 158:21 220:7	<b>eventually</b> 153:25  <b>every</b> 114:15 156:24
<b>emailing</b> 141:13,14 148:9 150:24	<b>enough</b> 225:18	<b>equally</b> 48:3 192:23	<b>establish</b> 84:15  <b>established</b> 23:23  <b>establishing</b> 80:21	<b>everybody</b> 61:21 154:12 155:2,5  <b>everyday</b> 197:21
<b>emails</b> 69:17, 18 70:23 73:5,6 99:5 136:25 137:1 163:8,13 166:18 219:12 220:19 222:2	<b>ensure</b> 104:23,25	<b>equipment</b> 120:5	<b>estimate</b> 133:9  <b>EUR</b> 135:23	<b>everything</b> 9:9 10:23 60:14 199:12 210:18
<b>emergency</b> 137:11	<b>enter</b> 47:4,25 196:1 197:15	<b>equities</b> 104:17	<b>euro</b> 135:21  <b>euros</b> 136:8, 9,11,12,16,19	<b>everyone</b> 9:22
<b>employed</b> 20:24 42:2 71:19 74:21	<b>entering</b> 196:21	<b>equity</b> 25:3,7, 19,24 27:24 28:1,4,11 29:3,4,11 37:8 46:16,17 80:24 81:1,8 84:23,25 85:3 94:23 95:3,6 104:10,11 121:1 144:20	<b>even</b> 9:4 97:8	<b>everyday</b> 197:21
<b>employee</b> 24:16,18,23 75:25 218:8	<b>entire</b> 60:9 85:19 140:3, 4,6,8 189:4 190:24 199:4 225:20	<b>equivalent</b> 41:24		<b>everything</b> 9:9 10:23 60:14 199:12 210:18
<b>employees</b> 43:21 76:16	<b>entities</b> 13:14 14:13,17 19:23 24:21 64:5 73:10	<b>Ernesto</b> 215:18		<b>evidence</b> 230:23
<b>end</b> 59:16	<b>entitled</b> 143:16 162:13,19 163:16 199:4			<b>exact</b> 50:1,3 125:4 176:7 200:19 204:3

205:1	<b>execute</b> 55:8 90:9 177:22 192:19 193:22 194:25 195:13	<b>exercising</b> 56:10  <b>EXH</b> 3:8 4:2 5:2 6:2  <b>exhibit</b> 3:10, 12,14,16,18, 20,22,24 4:4, 6,7,8,10,11, 12,13,14,15, 16,17,18,19, 20,21,22,24 5:4,5,7,8,9, 10,11,12,14, 15,16,18,19, 20,21,23 6:4, 6,7,8,9,11,12 68:15 82:17 83:11 85:8 95:19 97:19 114:7 126:17, 24 127:14,21 143:5 147:4, 9,13 149:24 150:25 152:4 153:15,18 156:15 157:4, 24,25 158:9 161:6 162:11, 22 163:15,20, 21,23 165:24 166:13,16,20, 24 167:25 168:3,5,6 172:17 174:20 192:14 198:11 199:23 200:3, 6 202:17	203:9,25 206:12 208:16,17,18 210:3,23 212:22 213:16 214:23 215:25 216:11 217:9 218:2 219:8 220:20 222:5 226:10,17 228:6 232:21  <b>exhibits</b> 7:13 162:19 215:17 216:10  <b>exist</b> 35:5 57:3 192:11 209:15,16  <b>existed</b> 98:18 118:24  <b>existing</b> 114:3 117:22  <b>exists</b> 101:20 173:1  <b>expect</b> 56:23  <b>expectation</b> 57:2  <b>expectations</b>	57:10  <b>expecting</b> 182:7  <b>experience</b> 19:22 20:2 71:5 72:4,7, 12 104:7 122:5 128:19 153:4,6  <b>expires</b> 83:17  <b>explain</b> 41:17 54:18,23 123:7 134:21  <b>explained</b> 127:16  <b>explanation</b> 193:13  <b>exposed</b> 150:12  <b>exposure</b> 64:20,21,23  <b>extent</b> 103:12 120:16 122:13 201:23 227:13  <b>extra</b> 49:22
<b>exactly</b> 29:1 37:10 51:14 54:4 103:16 117:3 123:8 125:1 205:12 230:22 231:21 233:9	<b>executed</b> 56:25 64:16, 18 66:10,13 139:20 152:13,19,25 153:12 159:4, 6,15 175:20 176:13 178:20 180:9 181:10 185:19 186:17 188:10,11,12, 19 191:6,7,8 228:22  <b>executes</b> 156:5 188:3  <b>executing</b> 193:3 223:13, 19  <b>execution</b> 72:21 153:3 177:19 192:25 203:25 223:23  <b>executor</b> 157:3			
<b>EXAMINATION</b> 3:3				
<b>examined</b> 7:10				
<b>example</b> 57:17 64:1,7, 8,14,15 97:12 118:14 123:18 124:1 155:2 194:13				
<b>examples</b> 52:13				
<b>except</b> 179:18				
<b>exchange</b> 136:2,9,13 144:14,21,22 159:23 215:18				
<b>exchanges</b> 144:17 213:1				
<b>excuse</b> 223:5				

89:23,25 90:6	<b>fairness</b> 105:5	211:14	<b>filings</b> 88:11	143:4 146:13 180:5 204:19 222:13
<b>extract</b> 119:9	<b>fall</b> 211:25	<b>feel</b> 56:3	<b>fill</b> 67:17 124:1	<b>finding</b> 110:2
<b>extremely</b> 109:11	<b>falls</b> 64:5	<b>feels</b> 104:10	<b>filled</b> 171:2 180:8 181:18, 20	<b>fine</b> 18:14 67:19
<b>F</b>	<b>familiar</b> 13:16 17:15 52:22 97:20 117:10 168:15 229:7 233:12	<b>fees</b> 48:1,5 177:3,4	<b>final</b> 59:18 202:5,6	<b>finish</b> 9:10,13 15:17 155:10
<b>facilitates</b> 224:6	<b>far</b> 8:17 9:16 12:10 19:24 41:6 42:14,18 74:2,4 83:10 100:11 122:10 146:16 167:11 226:16 230:24	<b>fellow</b> 164:3	<b>finance</b> 20:4, 6 22:18	<b>finished</b> 10:10 182:5
<b>facilities</b> 223:22	<b>fast</b> 104:16	<b>few</b> 108:16 125:6 148:3	<b>financial</b> 20:4 21:4,11,13,22 22:17 33:22 79:23,24,25 177:12 198:4	<b>finishes</b> 170:24
<b>facility</b> 32:5	<b>fast-forward</b> 126:16	<b>fiduciary</b> 51:13,15 53:19,23,24 54:4,17,24 55:6,12,21 56:1,9 177:5	<b>financials</b> 32:11,16 33:23,24,25 59:25	<b>firm</b> 18:20 33:10,14,23, 25 34:13 36:11 37:23 41:16,21 42:2 49:24 64:10 65:9,12 72:22 81:24,25 106:17 108:5 110:17,19 113:6,12 122:2 135:1 139:14 150:20,21,22 181:6,8 210:18 213:4 215:23 226:2
<b>fact</b> 88:4,22 91:13 97:25 106:19 115:21 202:11,24 203:8 212:16	<b>February</b> 43:10 112:21 128:3,18 132:3 133:20 231:5	<b>fifth</b> 141:10, 12	<b>financing</b> 23:6 126:6	<b>firm's</b> 59:17 60:9 206:24
<b>facts</b> 68:17, 18 70:1	<b>fee</b> 47:8,10 137:18	<b>figures</b> 166:1, 6	<b>find</b> 44:10,11, 15 50:3 78:12,17 109:6,7 110:25 113:4 115:22,23 119:24 120:2 126:9 127:24 137:1,14	
<b>failure</b> 150:13	<b>feedback</b>	<b>file</b> 45:6 101:15		
<b>fair</b> 13:11 17:18 43:7,8 60:22 76:8 104:24 133:7 151:2 156:14 187:2 196:7 211:1 225:18		<b>files</b> 32:3 45:19		

<b>firms</b> 59:4 96:19 160:8	20 12:4	<b>forget</b> 163:24	92:18 158:1 209:21	106:5
<b>first</b> 7:10 17:7 23:16 26:7 35:4 55:13 66:5 69:12 74:12,18 75:3,6 76:19 77:3 80:2 85:14,15 103:18 106:23 130:1 152:17 154:6 167:12 169:15,21 170:3 171:16 172:16 175:15 179:5, 24 180:25 181:5,20 182:4,5,12, 13,20 207:2	<b>fluid</b> 187:1	<b>form</b> 3:22 43:16 85:18 91:25 92:17 103:13 117:19 118:13,14 119:13,14,22 164:17 173:2 207:16 227:14	<b>forward</b> 118:21 157:14,16,17 204:21	<b>friend</b> 177:1
<b>fits</b> 160:6	<b>flux</b> 186:19	<b>formal</b> 23:19, 22 24:9 27:4, 5	<b>found</b> 100:23 109:6 110:2 111:17 124:11 140:15	<b>friends</b> 208:14 229:22,23
<b>five</b> 178:25 207:3	<b>focusing</b> 34:2 107:23 125:2	<b>formalities</b> 197:15,17	<b>founded</b> 37:4	<b>front</b> 147:13
<b>fix</b> 206:5 211:23	<b>follow</b> 156:11 195:12 197:14,17 215:5	<b>formalized</b> 44:22,24	<b>founder</b> 77:24	<b>full</b> 7:15 13:15 98:22
<b>flag</b> 90:1 134:6	<b>follow-through</b> 156:19	<b>formally</b> 24:15	<b>Four</b> 20:12	<b>fully</b> 223:14
<b>flagging</b> 134:16	<b>followed</b> 122:17	<b>formation</b> 43:13,18 81:7 82:2	<b>frame</b> 21:3,6 23:4 32:21 77:17 78:14 79:4,5 111:11 124:25 137:3 206:12	<b>fumble</b> 73:22
<b>Florida</b> 11:19,	<b>following</b> 100:9 156:10 182:12 192:1 206:3	<b>formats</b> 159:21	<b>fraudulent</b> 159:23 193:8	<b>function</b> 152:21
	<b>follows</b> 7:11	<b>formed</b> 23:11, 12 24:2 25:2, 3,5 43:3 44:3	<b>freelance</b> 23:6	<b>functions</b> 63:16
	<b>footnote</b> 143:24,25	<b>forms</b> 82:19	<b>French</b> 16:17	<b>fund</b> 90:20 91:2 92:5 230:11
	<b>foreign</b> 136:1, 8 209:17		<b>frequently</b>	<b>funds</b> 78:12 90:21 91:2,4, 6 93:1 94:13 108:6 141:14 190:21 219:6 232:4 234:15
	<b>foremost</b> 152:18			<b>further</b> 91:18
				<b>FX</b> 135:25

136:1,3,5	<b>gentleman</b> 206:14	173:24 206:24	209:20	220:23 221:7 228:8
<b>G</b>			<b>Greek</b> 11:12, 14 148:1	<b>guessing</b> 162:3
<b>gap</b> 124:2	<b>getting</b> 21:3,8 114:7 121:11 181:21 182:6 211:1,2,14	<b>gone</b> 107:18 108:13,17 172:6	<b>ground</b> 8:21	<b>guys</b> 206:5 208:10,14
<b>gave</b> 188:14 200:22	<b>Gilbert</b> 28:6 81:14	<b>good</b> 9:16,24 15:25 40:14 41:2 45:25 81:21 82:25 187:10	<b>group</b> 80:24 151:16,17,19 164:7 180:23 199:1 204:22 205:18 210:12 231:20	<b>H</b>
<b>general</b> 8:15 35:17 40:21, 22 47:12 52:9 59:19 72:22 80:25 87:20 103:7,11,22, 23 104:18 106:15 129:22 134:11 165:15 211:13 232:3, 12	<b>give</b> 10:6 15:8 19:21 20:13 33:22 45:7 112:11 125:13 139:25 145:10 155:7 156:18 188:6	<b>gotta</b> 193:19	<b>guarantee</b> 209:8,9,15,17	<b>half</b> 140:9,12 142:13,17,18 189:6
<b>generally</b> 65:9 77:19 108:5 113:25 114:6 192:20 193:17 204:16 207:9 212:17 222:10 227:2	<b>given</b> 94:13 113:7 188:16 189:4 195:10	<b>governed</b> 52:15 130:23	<b>guaranteed</b> 144:5,20	<b>hand</b> 122:12
<b>generate</b> 197:3	<b>gives</b> 76:16 101:9 155:21 187:25	<b>governing</b> 135:4	<b>guess</b> 16:8 25:19 30:2 33:15 36:1 39:21 47:24 49:15 52:3 66:4 73:15 76:9,13 78:15 86:5 101:16 102:25 107:25 111:3 117:16 120:4 121:15,16,22 122:20 128:12 131:25 135:5 175:17 190:13 201:8 210:25	<b>handheld</b> 79:14
<b>generated</b> 48:2 211:7	<b>giving</b> 204:18	<b>government</b> 15:2	<b>guess</b> 16:8 25:19 30:2 33:15 36:1 39:21 47:24 49:15 52:3 66:4 73:15 76:9,13 78:15 86:5 101:16 102:25 107:25 111:3 117:16 120:4 121:15,16,22 122:20 128:12 131:25 135:5 175:17 190:13 201:8 210:25	<b>handwriting</b> 171:1,3,4,9
	<b>glass</b> 222:15	<b>grade</b> 49:18	<b>grades</b> 49:14, 15	<b>handy</b> 166:21
	<b>goes</b> 15:5 52:1 63:25 88:18 111:22 134:1 135:10 140:16 141:1 146:17	<b>Grant</b> 58:12, 18 59:1,20	<b>greater</b> 52:3	<b>happen</b> 8:23 34:21 49:8 62:22 156:3 178:24 186:15 187:24
		<b>Greece</b> 1:22 7:3 11:10 125:6 176:1,4		<b>happened</b> 26:4 78:9 80:7 94:1 111:23 112:1 117:21,22

118:8 120:4 138:7 155:12, 14 167:12,22 191:1 202:21, 24 203:1,3,19 207:20 226:15	<b>heard</b> 199:5 232:3,8,9	199:9 220:17 225:1 226:15 233:14	11,12 144:12	26:16 34:16 37:21 120:23, 24
<b>happening</b> 64:6 111:4,15 160:4,10	<b>hearing</b> 73:22	<b>Here's</b> 99:6	<b>holdings</b> 12:24 14:3 15:6 19:9,10 26:21,22 27:9,11,13, 17,19 28:18 30:17 35:17, 20 40:1 45:10 46:6 48:9,11 60:9,10	<b>Howard- somebody</b> 121:1
<b>happens</b> 49:4 157:1 180:15 207:13 215:15	<b>heart</b> 137:5, 11 140:22 176:9,10 204:8 219:2	<b>hereto</b> 184:6	<b>holds</b> 16:13 51:16	<b>however</b> 98:24
<b>happy</b> 232:4	<b>held</b> 52:9 102:3 103:8 104:3 109:24	<b>Hey</b> 206:4	<b>Holland</b> 2:4 220:2,3,5	<b>HSBC</b> 223:13
<b>hard</b> 31:17,25 32:2,12 113:7 119:21,24 120:3	<b>help</b> 22:2 56:21 78:11, 12,17 82:17 162:5	<b>high</b> 15:11 134:17	<b>Hong</b> 11:25 125:6	<b>hundred</b> 119:17 145:7
<b>Hart</b> 2:4 220:2,5	<b>helped</b> 78:5	<b>higher</b> 57:10	<b>hospital</b> 137:16 141:8, 9,12,14	<b>hypothetical</b> 202:10
<b>Harvey</b> 230:2	<b>helping</b> 22:11 33:15 62:1 79:6,9 133:4	<b>highest</b> 49:17	<b>Hotel</b> 7:2	<hr/> <b>I</b> <hr/>
<b>having</b> 7:10 77:7 114:24 206:3 231:18	<b>here</b> 10:11 23:10 60:22 64:8 67:17 82:20 84:19 96:23 105:13 129:17 140:12 141:1, 4 150:17 151:24 153:23 166:6 167:2,22 168:24 176:1, 13 192:15 194:24 195:4	<b>Hilton</b> 7:2 9:6	<b>house</b> 20:9, 11,16,17 21:16,21 22:14 23:1 80:20 145:11 208:13	<b>I-V-Y</b> 37:10
<b>head</b> 9:17 57:25 105:20 224:15,24 225:17,18 229:19		<b>himself</b> 126:9	<b>Howard</b> 18:9	<b>I-V-Y-L-Y-N</b> 37:11
		<b>hired</b> 55:1		<b>ID</b> 85:6 209:21
		<b>historical</b> 119:3		<b>idea</b> 15:8 19:21 45:7 81:19,21 129:10 155:7 191:4 199:19
		<b>history</b> 42:10 225:20		<b>ideas</b> 187:10
		<b>hold</b> 17:9,12 48:15 51:18 204:25 205:1 211:13,23		
		<b>holding</b> 16:25 121:25 122:6,		

<b>identification</b> 214:22	<b>inaccurately</b> 200:13,15	20:21,25 145:2 146:25	84:19 183:23 198:21	113:2 116:4, 8,23 117:13, 17,19 118:2, 15,24 119:9 120:1,6,17, 20,22 129:22 143:13,23 145:10 146:19 155:6 157:21 191:17 196:9 213:2 216:5,8 220:24 221:7, 15,20 233:15
<b>identified</b> 187:7 188:6 202:16	<b>inception</b> 41:3,4	<b>indicate</b> 72:3 151:14 154:22 158:10	<b>indirect</b> 230:10	
<b>identify</b> 191:13 225:7, 19	<b>include</b> 31:9 129:3 151:24 193:14	<b>indicated</b> 48:17 51:5 60:17 63:16 65:19,25 66:25 68:12 69:3,23 97:22 121:24 122:25 124:15 146:16 172:21 178:4	<b>individual</b> 1:8,11 16:25 46:5 61:2 176:12	
<b>Identity</b> 3:22	<b>included</b> 88:14 151:6, 12 170:17,19 181:14 182:1, 3 183:23 184:1 194:23 195:14 209:2		<b>individually</b> 12:17 13:3 14:12,16 15:24 16:2 27:16	
<b>imagine</b> 67:13 80:4 120:23 121:17 222:19	<b>includes</b> 72:20 88:10, 15 183:14	189:20 196:14 203:24 205:20 210:24	<b>individuals</b> 19:16 25:24 28:1 34:15 41:13 42:4,16 46:5 151:18 191:13	<b>informed</b> 215:4
<b>Immediately</b> 135:16 201:25	<b>including</b> 166:10			<b>infractions</b> 41:7
<b>important</b> 9:10 143:12	<b>inclusive</b> 1:18	<b>indicates</b> 83:17 84:22 87:14 99:21 104:1 106:23 128:2 132:3 137:21 170:4 172:17 173:8 174:10 177:23 178:1 196:4 198:2 199:15 201:11 206:22 214:1 215:4	<b>industry</b> 6:14 20:6	<b>inherent</b> 226:12
<b>impose</b> 52:19	<b>incomplete</b> 160:14 161:19		<b>influx</b> 186:17	<b>initiate</b> 132:16
<b>impression</b> 101:17 232:2	<b>incorporated</b> 43:10		<b>information</b> 6:17 35:15, 16,17,23 36:1,14 56:20 59:21,22 67:10,14,16 69:25 71:25 74:1 108:23 109:1 112:1, 6,8,11,13	<b>ink</b> 172:1,3,6
<b>in-house</b> 36:20	<b>Indemnity</b> 4:7			<b>inside</b> 139:14
<b>in-person</b> 79:15 125:3 175:25	<b>independent</b>	<b>indicating</b>		<b>insider</b> 39:2 90:3,12
				<b>instance</b> 99:8 224:8
				<b>instantaneous</b> s 203:12

<b>institutional</b> 78:21	<b>interacting</b> 23:21	194:12 200:8 201:13 202:1 203:4	55:12 78:5	<b>investments</b> 55:13
<b>institutions</b> 102:15 159:21	<b>Interactive</b> 225:11,14,20	<b>internal</b> 71:16,17 95:21 96:17, 19 97:1 127:16	<b>introduced</b> 22:3 33:12 36:11 74:25 231:20,25	<b>investor</b> 22:5 46:23 60:20 62:6,10
<b>instruction</b> 99:4 100:24 101:10,11 146:5 214:21 215:5,6,10,13 216:25	<b>interest</b> 56:4, 11 57:13,22 58:2,9 90:8 151:1 189:20 203:19 233:10	<b>internally</b> 71:11,15	<b>introducing</b> 36:5	<b>investors</b> 22:3,11 44:12,16 61:9 66:15,17 67:5,21 78:6, 20,21 148:7, 10,25 149:10, 24 150:17,25 152:3,8 153:17,24 154:14 183:9 198:19
<b>instructions</b> 98:23 125:13 188:6	<b>interested</b> 78:22 92:22 148:7,10 190:12 191:14	<b>Internet</b> 73:18 116:18	<b>introductions</b> 22:5	
<b>instructs</b> 144:24,25 224:3	<b>interests</b> 56:7 191:9	<b>interpretation</b> 198:24	<b>invest</b> 44:13 47:16,22 77:22	<b>involve</b> 7:24 8:19 21:12 49:22 212:22 215:17
<b>instruments</b> 131:6	<b>interface</b> 101:6 117:10	<b>into</b> 10:11 11:23 18:18 39:14 47:5,25 66:15 78:25 93:9,16 94:14 95:5 108:13, 17 111:22 114:2 118:18 135:2,10 145:22 164:16 173:19,24 175:16 179:8 196:1,21 197:2,15 206:3 221:2, 6,14 224:6,17 225:25	<b>invested</b> 47:19 233:24	
<b>insurance</b> 65:2,5,15,17, 20	<b>interject</b> 21:7		<b>investigation</b> 145:2	<b>involved</b> 14:11,15,20 19:22 20:3,5, 17 21:2,3,8 22:25 26:4,13 33:16 35:25 36:3 42:23 43:13 48:11 58:17 59:8 71:10 72:9 73:9 77:22 79:18 86:2 92:10 106:12, 15 108:11 120:15
<b>Integration</b> 199:5	<b>intermediary</b> 49:1 62:16 63:5 64:22 66:2 123:24 149:19 152:18 155:20,21 156:12,18 157:18 180:14,16 187:21 190:25		<b>investing</b> 22:1 77:23 78:22	
<b>intended</b> 228:8			<b>investment</b> 55:10,15 60:18,25 61:13,19 126:3 129:17, 18 198:12 234:8	
<b>intent</b> 198:21		<b>introduce</b>		
<b>interact</b> 62:24				

128:11 133:4 137:25 154:1 196:6 213:7 231:15 233:15 234:3	205:18 211:23 215:24	<b>July</b> 83:18 149:16 165:23 168:18 169:2 170:4,9,10, 12,13,14,20 175:20 182:11 190:2 192:23 200:18	<b>kept</b> 31:3 32:2,3,4 40:24 45:15, 17 84:7 102:4 108:14 111:4 157:19 186:14	15,18 120:16 211:22 229:19 231:17
<b>involvement</b> 23:16,19 24:10,13 31:20 54:1 230:7,9,10,14	<b>issues</b> 22:17 42:6,12,18,19 65:4 90:3 167:6 182:8 219:6	<b>jumps</b> 98:14	<b>Kietzke</b> 2:6	<b>knowledge</b> 13:9 42:3 68:17 70:1,8 71:6 74:3 83:20,22,24 94:3 96:22 121:14 122:13,22 127:10,19 129:8 171:24 173:1 211:8 224:12 231:16 234:2, 16
<b>involves</b> 53:23 59:15	<b>Ivylyn</b> 37:5,9	<b>June</b> 147:23 148:21 154:4 182:11	<b>kind</b> 20:13 21:22 52:9 57:6 77:16,17 87:10 143:24 202:10 206:7 212:22 226:19	
<b>involving</b> 14:24 34:3 39:1 42:12, 15,19 110:5 213:13 216:19	<b>J</b>	<b>K</b>	<b>kinda</b> 21:1 52:1	<b>known</b> 21:9 208:6
<b>issue</b> 38:22, 25 61:6 66:4, 25 86:21 135:15 142:24 151:11 200:7 205:5,8,20,23 206:23 207:5 211:18,19 213:14	<b>James</b> 37:18	<b>K-I-N-E-Z-I</b> 149:13	<b>kinds</b> 153:10	<b>knows</b> 30:4 70:16 74:2
<b>issued</b> 87:7 96:16	<b>January</b> 131:16 161:9 190:6 220:21	<b>keep</b> 13:22 30:5 31:14 51:19 108:3, 4,8,9,10 110:18,19 123:23 166:21 172:3 223:25 224:1	<b>Kinezi</b> 147:25 148:4 149:5, 10,12,14,23 150:16,25 151:6,10,12, 16 152:8 153:16,22 154:14 157:15,16,22 158:6,11 161:1 163:8, 13 180:19 183:8 199:1 210:12	<b>Kong</b> 11:25 125:6
<b>issuer</b> 164:13,15,17 184:3 204:22	<b>JEREMY</b> 2:5	<b>keeping</b> 172:11	<b>knew</b> 81:10,	<b>L</b>
	<b>Jetlag</b> 180:21	<b>keeps</b> 108:5 111:14 118:21		<b>L-A-C-R-O-I-X</b> 16:18
	<b>job</b> 1:24 9:16, 25			<b>L-O-W-E-R-Y</b> 17:3
	<b>join</b> 23:20			<b>L-O-W-R-Y</b>
	<b>judgment</b> 87:10 226:4			
	<b>judgments</b> 65:10			
	<b>JUDICIAL</b> 1:1			

17:6	<b>Lambros'</b> 147:22 153:6	192:10,18,20, 22 193:5,15	219:15 230:24	<b>lesser</b> 49:15 51:17
<b>lack</b> 177:4 190:13 212:3	<b>Lane</b> 2:6	<b>law</b> 2:5,12 16:9 116:13 122:21 130:24 199:16,18 213:4 226:2	<b>leave</b> 30:12, 13,19 67:16	<b>let</b> 9:10,13 10:2 13:5 15:23 45:13 79:1 135:5,16 163:1,4 188:20 211:9 225:4
<b>lacking</b> 232:4	<b>language</b> 17:16 161:12, 15,17,22 174:4,10 194:23 226:13	<b>laws</b> 52:18	<b>left</b> 19:25 23:1 102:25 121:15	
<b>Lacroix</b> 16:15,21 34:16 53:3 59:12	<b>large</b> 109:11	<b>lawsuit</b> 8:12 14:10,12 115:15 149:21 226:2	<b>legal</b> 53:20 55:22 56:18 103:13 173:22 177:7, 15,21 185:8 196:24 200:19 201:23 211:25 214:10 219:21 226:11 227:3, 14	<b>letter</b> 5:7,8,9, 10,11,14,15, 18,19 99:20 211:7 214:24 215:5,6,9,12
<b>Lalach</b> 230:2	<b>larger</b> 186:9, 15 223:22	<b>lawsuits</b> 235:6	<b>legalese</b> 175:6	<b>letters</b> 99:3
<b>Lambros</b> 79:16,18 86:15 99:14, 22 100:16,25 101:3,22 137:15 140:20 141:6, 13 147:21 148:9 150:24 152:8,11,14 153:4 157:6 158:13 160:20 161:8, 16 162:10,22 163:12,23 164:10,19,23 165:2,5,7,24 166:9,18,25 168:1 169:10, 18,24 175:19 183:18 204:6, 9,15,16 205:4 206:4 211:15 212:4,9,15 216:12,17,21, 25 217:3,6	<b>last</b> 17:24 28:7 50:10 53:7 74:14 95:19 118:24 139:7 141:2 168:9 210:2 218:20 222:14 231:9	<b>lawyer</b> 85:6 121:11 188:21 213:4, 12	<b>legitimate</b> 156:17	<b>letting</b> 134:4
	<b>late</b> 20:3,14 151:15 204:21	<b>lawyers</b> 153:9 212:23 213:2	<b>level</b> 56:3,19 57:2,7 110:23,25 111:18 187:24 215:16	
	<b>later</b> 25:11 74:22 137:7,8 153:3 165:4 170:7 183:11 206:1	<b>leading</b> 133:14 139:19 175:19	<b>Lehberg</b> 232:25	<b>liabilities</b> 27:2 64:9
	<b>laundering</b> 159:10,24	<b>least</b> 41:25 98:2 110:5 151:5 160:3,5 207:13 208:17	<b>Leo</b> 125:22 212:10	<b>liability</b> 64:2, 4,12,13,15,25 65:11,22 66:16 67:7,24 68:1 150:12
			<b>less</b> 204:3,13, 18	<b>liaison</b> 123:3,

10	103:19	221:3 227:21	<b>listings</b> 222:17	116:21 117:11 221:6, 14
<b>liberty</b> 191:13	<b>Life</b> 89:17 137:21	<b>likely</b> 29:13 127:16	<b>literally</b> 136:4	<b>log-in</b> 34:25 35:5 220:25
<b>license</b> 16:11, 14,25 17:10, 12 25:4,13, 15,19 29:2 41:8,13,15,21 49:14 51:22	<b>lift</b> 183:14	<b>likewise</b> 9:13 19:12	<b>litigation</b> 65:15	<b>log-on</b> 116:20
<b>license- holder</b> 16:22	<b>lifted</b> 183:12	<b>limited</b> 12:19 13:18 14:3 84:23 128:21 169:13	<b>littered</b> 13:23	<b>logged</b> 221:1, 21
<b>licensed</b> 16:7,10,23 19:2 56:23 57:11	<b>lifts</b> 182:23	<b>line</b> 17:16 152:5,6 153:16	<b>little</b> 10:11 11:18 23:10 37:2 73:22 123:6,7 126:13 135:9 181:7	<b>long</b> 11:8 16:21 17:9 18:3,10,13 20:10 21:9 50:9 58:7 96:3 129:1 132:20,24 133:8 202:20 208:12
<b>licensees</b> 222:12	<b>light</b> 202:10	<b>liquidated</b> 121:7	<b>Livadas</b> 1:20 3:2 7:6,8,16 223:2	<b>longer</b> 200:10,13 202:21
<b>licenses</b> 6:13 15:20 16:3,6 51:18 222:10	<b>like</b> 10:8 20:6 35:16 41:23 43:19 51:15 56:17 60:5 65:7 83:13,25 86:22 89:16 90:21 95:15, 20 96:15,17 101:6 124:8 128:22 132:8, 13 134:23,24 135:14 144:17,25 153:5,19 154:23 155:8, 10 158:1,15 162:7,22 166:13 167:2, 14 168:14,17 170:12 190:9 194:11 208:24 209:9, 19 211:22 212:2 215:22, 25 219:11 220:21,25	<b>liquidation</b> 108:14,17 121:5,8	<b>live</b> 11:16,20, 22 12:5 84:15	<b>looked</b> 100:19,21 115:16,23 127:14 135:9 138:23 163:9 166:10 196:13 228:7 230:25
<b>licensing</b> 40:18,23	<b>lien</b> 102:24 103:8 121:22 122:7,8,10,14 196:10,15,18 197:6	<b>liquidator</b> 121:11	<b>lived</b> 11:8,18 12:10	<b>looking</b> 39:14 50:4 68:14 73:1 77:15 79:4 92:20
<b>liened</b> 196:18	<b>liens</b> 102:21	<b>list</b> 131:10,15 191:17 222:7, 12	<b>located</b> 68:23 73:17,25	
		<b>listed</b> 91:21 92:13,15 95:14 131:3, 4,5 137:18 144:12,13 208:19	<b>location</b> 32:4 45:9 50:9,10	
			<b>locations</b> 116:7	
			<b>log</b> 35:13	

114:4 141:11 153:19 154:23 158:9, 15 195:21 198:11	<b>luckily</b> 135:14	181:24	81:8,9 82:7 92:12 93:14 95:11 102:24 109:19 110:12 127:2 176:19 196:10,23 197:8 218:12 222:14 223:10,15 224:9 225:2, 5,21 235:2,7	8,10 135:1 138:10 164:15 208:6, 8 223:20
<b>looks</b> 83:13 89:16 90:21 95:15,20 96:15,17 132:8,13 158:1 162:22 166:13 167:2, 14 168:14,17 170:12 208:24 215:22,25 219:11 220:21,25 221:3	<b>M</b>	<b>makes</b> 49:7 62:18 156:11 181:6	<b>Management'</b> <b>s</b> 32:9,25 33:6 47:13 221:18	<b>March</b> 135:20 138:6 175:10, 13
<b>lost</b> 4:8 202:11 211:21	<b>made</b> 69:24 98:25 122:9 138:14 163:2, 5 168:23 170:21 192:16 197:24	<b>making</b> 106:16	<b>manager</b> 36:22 123:17	<b>margin</b> 93:11
<b>lot</b> 11:24 62:19 92:17 108:14,17 118:12 160:8 164:14	<b>magnifying</b> 222:15	<b>management</b> 1:7,14 2:3 12:19 13:15 23:11,14,17, 24 24:2,6,9, 11,24 25:2,20 26:1,11,14,20 27:22 28:12, 16,18 29:6, 10,16,20 30:18 31:1,4, 7,14,22 33:16 36:2,7,10 39:5,17,24 40:13 41:1 44:17,20 45:11,14 46:4,14,15,24 47:1,4,17,20, 23,24 48:3,5, 8,15 51:2,6 52:2,15,20 54:13,23 55:11,14 57:4,20 58:19 59:8,21 60:21 61:18 62:11 63:17,22 64:16 66:7 67:7 68:2,9 71:14,20 75:17,23 80:1	<b>marked</b> 7:13	
<b>lots</b> 220:16	<b>mail</b> 73:16 76:6,7		<b>managing</b> 17:13	<b>market</b> 90:10 104:15,17 105:2,4 142:1,3,4 144:1,13,19 145:17 182:24 183:5 207:10
<b>lower</b> 89:5,6	<b>main</b> 66:6 214:17		<b>manner</b> 48:25	<b>Market-</b> <b>makers</b> 159:2
<b>Lowry</b> 17:2,9, 20 38:12 230:3 231:11	<b>maintain</b> 106:24 107:9, 12		<b>manual</b> 57:24 58:4 118:13, 14 120:14	<b>marketplace</b> 67:4
	<b>maintains</b> 51:6,9		<b>manually</b> 119:21	<b>markets</b> 90:18 108:8 145:17,25 146:6 224:6
	<b>make</b> 10:13, 15 35:9 43:15 60:13 91:24 99:22 100:11 107:2,7 108:4 125:17,18 129:11 138:4 145:11 152:18,24		<b>many</b> 15:18 36:19 62:23 64:7 83:8 96:19 97:4 100:2 119:15 123:15 124:12 125:5,	<b>markets-side</b> 145:16

<b>Maryann</b> 38:14,15,21	<b>mean</b> 8:11 21:8 24:12 26:20 29:4 51:9 54:18 58:24 62:6 63:24 77:12 93:9 96:18 113:11 123:8 125:25 130:3 135:24 150:1 154:24 155:24 158:9 200:16	<b>medications</b> 10:7	124:8,21	189:1 191:24
<b>match</b> 60:10 113:24		<b>meet</b> 76:19, 21 77:3 78:15,16	<b>Messenger- type</b> 124:13	<b>million- something</b> 186:11
<b>material</b> 98:9, 13 204:21		<b>meetings</b> 79:15	<b>messengers'</b> 79:15	<b>mimic</b> 109:23
<b>matrixes</b> 135:8		<b>members</b> 205:18 229:8, 9,13,15,20	<b>met</b> 75:4 77:9,21 231:18,23	<b>mind</b> 28:9 98:14 154:4,6 187:4,5 188:21 225:25
<b>matter</b> 7:9 24:5 48:18 208:18 220:2	<b>meaning</b> 15:2 198:23	<b>memory</b> 170:5	<b>method</b> 209:20	<b>Mine</b> 169:14
<b>may</b> 10:15 13:3,4 30:9 43:7,17 51:13 57:16,18 61:21,22 62:24 63:9,11 67:7,24 68:1 82:20 88:13 90:1 96:11 102:4,5 104:16 110:8 128:25 135:1 140:23,24 141:1 150:21, 22 168:4 182:11 184:6 189:16 194:2 224:18,23	<b>means</b> 48:22, 23,24 49:1,3 51:12 54:4 62:16 93:1 123:10 143:20 169:1	<b>mentioned</b> 14:2,9 22:22 53:22 58:11 68:7,8 109:9 179:22 186:23	<b>MHNYMA</b> 6:7	<b>minimum</b> 106:25 207:8, 22
<b>maybe</b> 61:22 125:11 193:18 220:18	<b>meant</b> 51:14 71:1,4 116:19 162:2,6 210:7	<b>mentioning</b> 162:9	<b>microsecond</b> 203:5	<b>minus</b> 132:23
	<b>medallion</b> 209:8,15,17	<b>message</b> 6:7 121:10 134:6 211:12	<b>middle</b> 115:14 143:7	<b>minute</b> 21:15 23:25 64:25 103:4 112:23 191:2 198:8 222:24
	<b>medallion- guaranteed</b> 209:14	<b>messages</b> 221:3	<b>might</b> 13:14, 18 43:20 58:5 61:3,4 97:5 129:5 136:25 150:12,18 155:8,9 170:6 181:17 195:16	<b>missing</b> 167:1
	<b>media</b> 20:4	<b>messaging</b> 101:6 140:21	<b>million</b> 51:7 137:22 139:11,23 140:9 142:12, 13,17 145:5 173:9 187:12	<b>Missling</b> 208:20 209:2 230:3
	<b>medical</b> 219:6	<b>Messenger</b>		<b>mistake</b> 168:23

<p><b>modified</b> 9:5</p> <p><b>moment</b> 62:17 142:8 160:24 161:1, 4,5 162:18 203:12 230:1, 6</p> <p><b>monetary</b> 29:24,25</p> <p><b>money</b> 93:8, 12,13 94:3,11 95:10 99:9, 17,25 100:1, 8,9,16 101:2, 10,13,21 109:14,15 111:21 123:19 124:4 125:14 126:6 156:8 159:23 160:10 186:8 216:21,25 219:3 230:13, 18,20</p> <p><b>monies</b> 230:24</p> <p><b>Montello</b> 213:4 220:4</p> <p><b>month</b> 141:10,13</p> <p><b>monthly</b> 108:4</p>	<p><b>months</b> 50:6, 7 128:4,23 137:6 138:22 175:13 178:25 182:25 183:5, 11,24 185:19, 21 194:1 207:3,8,10, 13,22</p> <p><b>more</b> 38:8,15 43:15 49:23, 24 62:19,22 89:13 91:19 93:12 118:13 123:8 125:11 137:6 155:20 160:8 167:18 179:7,11,21 204:16 206:9</p> <p><b>most</b> 13:22 53:4 104:25 110:5 123:13 124:7,11 156:24 164:14 204:8 212:19</p> <p><b>mostly</b> 11:24 73:7 79:14 119:14 125:22 130:17 138:18 204:5</p> <p><b>motion</b> 226:3</p> <p><b>move</b> 10:4</p>	<p>50:5 103:25</p> <p><b>moved</b> 11:23 50:3</p> <p><b>moving</b> 12:1, 4 50:8</p> <p><b>much</b> 12:9 21:5 22:5 30:4 61:4 119:14 135:9 140:5 170:7 212:16 221:23 228:25 230:20</p> <p><b>multiple</b> 62:20 69:7 97:5 106:9,10 130:10 138:16,20 148:15,22 149:8 151:4 180:6 186:5, 20 187:6,8, 14,15 191:1</p> <p><b>must</b> 28:15 98:25</p> <hr/> <p style="text-align: center;"><b>N</b></p> <hr/> <p><b>name</b> 7:15 8:9,14 13:15 15:14 17:7, 23,24 20:8</p>	<p>26:7 28:7 31:3 34:19 53:7 68:4 73:13 74:12, 14 76:2 102:6 112:13 164:6 206:24 218:18,20 225:12</p> <p><b>named</b> 91:21 92:7</p> <p><b>names</b> 66:19, 24 67:21 70:14 149:1, 10 225:17 229:25 230:5</p> <p><b>NASDAQ</b> 144:14</p> <p><b>Nassau</b> 50:11</p> <p><b>NATCO</b> 4:7, 11</p> <p><b>nature</b> 8:15 126:13 140:18 228:18</p> <p><b>near</b> 32:21 69:24</p> <p><b>nearly</b> 204:7</p> <p><b>necessarily</b></p>	<p>29:5 84:12 96:23 141:25 142:7 154:8 191:2</p> <p><b>necessary</b> 13:9</p> <p><b>need</b> 62:4 67:13 109:12 138:25 148:4 155:3 157:2 161:11 163:2, 24 193:2,21 194:25 206:5 214:13</p> <p><b>needed</b> 148:11 153:9 158:22 162:4 163:5 219:6</p> <p><b>needs</b> 61:2 84:6,7 99:25 154:12 161:22 165:13 214:19</p> <p><b>negative</b> 93:24 94:21 95:2,3,6,9 126:21 133:1, 8,15,21,23 134:3,9,22 135:5,10,12, 13,17</p> <p><b>negotiate</b></p>
--	---	---	--	---

27:21	4,6,18 119:22	<b>nominee</b>	160:16	156:12
	144:14	102:6	162:14	194:22
<b>negotiated</b>	206:23		165:12	
28:10 46:3	214:21	<b>non-lawyer</b>	167:21	<b>notice</b> 86:22
		226:22	168:21	87:7 104:4,8,
	<b>next</b> 9:8,14		173:22 174:6	9,14
<b>negotiating</b>	22:25 70:3	<b>non-lawyers</b>	177:7 178:6	
46:12	72:3 103:25	226:14,19	184:5,8	<b>noticed</b>
	134:7 135:19	227:5	185:8,21,24	12:17,23
<b>neighborhood</b>	137:17 143:5		191:19	
119:16	153:15	<b>non-wam</b>	196:24	<b>notification</b>
	168:18	61:22	201:22 202:9,	87:3
<b>Neil</b> 2:13	195:21 199:3		23 203:2	
		<b>none</b> 199:2	214:10	
		230:9,15	217:14	<b>notifications</b>
<b>neither</b> 42:3	<b>Nick</b> 206:13		219:25	122:9
	208:6	<b>nonresponsiv</b>	227:13,17,20,	
		<b>e</b> 179:19	23 228:1	<b>notified</b>
<b>net</b> 141:20	<b>niece</b> 216:23			121:18,19
197:5		<b>nonresponsiv</b>	<b>normal</b> 24:12	133:14 205:7
	<b>night</b> 158:11	<b>e</b> 179:19		
<b>networking</b>		<b>Nork</b> 2:5 11:3	<b>notarize</b>	
75:24		12:23 14:2	209:11	<b>notify</b> 86:17,
	<b>Nik</b> 77:23	15:23 21:7		19 121:14
<b>Nevada</b> 1:1,4	78:2	24:12 30:7,	<b>notarized</b>	122:7 135:12
40:14 236:1		19,21 43:19	163:24	144:25
	<b>Nikolaos</b>	46:7 53:20	164:20 165:9,	
	99:14,23	55:22 56:5,13	14,17 166:4,	<b>November</b>
<b>Nevada's</b>	100:17 101:3,	67:19 69:5,9,	14 171:17	206:2 215:2
214:4	22 218:22,23	11 70:14,18	209:18	219:14 220:1
	230:20	71:12 72:25		221:1
<b>never</b> 41:8		74:2 76:23	<b>notary</b> 168:17	
67:2 75:23	<b>Nikolaos'</b>	77:12,25	169:4	<b>number</b> 88:10
92:9 177:2,3	230:7,12	82:24 86:8		89:11 96:15,
179:25		89:6 93:17	<b>notation</b>	17,21,22,24
184:16 186:5,	<b>nobody</b> 199:1	97:13 103:12	89:23 90:10	97:2,4,8,9,11,
14 192:6		105:9 107:3		13,14,16 99:6
216:9	<b>nods</b> 8:25	120:24	<b>nothing</b> 73:3	113:1 127:8,
	9:17,23 12:16	125:25 132:6,	98:14 118:9	15,16 132:15
<b>new</b> 84:14	219:7	9 136:3,16		133:2 141:19
117:25 118:3,		147:10 150:1		

153:8 167:3 182:7 218:4 230:22	<b>obviously</b> 170:13	211:25 222:23,25 224:15,24 225:17,18 229:18	<b>one</b> 16:23 28:6 29:7 34:14 37:3 38:8,23 41:24,25 63:20 64:5 66:5,6 67:2 69:9 81:10 83:10 84:19 89:12 91:19 93:7,23 95:15 108:13 112:17,25 113:4,8,11 114:21 117:24 118:2, 5,19 122:1 126:8,17 128:10 132:24 148:14,16,20 151:18 154:18 163:13,14 166:19 167:15 182:20 183:18 186:22 187:11 191:2 193:4 197:24 205:17 222:2 223:3 225:15, 22,24	150:1,4 153:18 156:4 158:14 159:3 175:9 214:17 216:22 225:19 229:16
<b>numbers</b> 59:18 96:20 97:6 112:15 116:1,3 131:3,4,5	<b>occasion</b> 32:24 33:5	<b>offer</b> 228:13		<b>ongoing</b> 10:24 87:1 175:12,15 179:25 186:4 187:1 190:5 212:3
<b>NV</b> 2:7,14	<b>occasional</b> 144:22	<b>Offhand</b> 149:11		
<hr/> <b>O</b> <hr/>	<b>occur</b> 7:22 174:4 179:24 181:17	<b>office</b> 45:18 49:25 50:14, 15,16,24 51:2,4 58:6 73:25		<b>online</b> 34:25 35:5,14,22 120:8,9,20
<b>oath</b> 8:24 9:3	<b>occurred</b> 98:10 140:23 185:18	<b>officer</b> 24:16, 22 26:5,10 37:17 53:6,8 59:13 89:13		<b>only</b> 35:20 38:23 44:2 54:2 75:12 95:8 102:2 112:17 114:18,21 121:19 127:20,23 128:4 142:18 143:1,3 146:6,9 148:20 162:3 183:6 186:22 213:25 219:20 222:5 224:19 225:19 230:23 235:1
<b>objection</b> 55:22 56:5,13 103:12 173:22 174:6 177:7 178:6 185:8 196:24 201:22 227:13	<b>occurrence</b> 69:25	<b>officers</b> 53:4		
<b>obligations</b> 52:19	<b>occurring</b> 195:18	<b>often</b> 36:23 62:13 63:20 86:20 106:4 110:23 159:1		
<b>obtain</b> 83:21 133:5	<b>October</b> 1:22 7:1 96:1,12 204:2 208:1	<b>old</b> 77:5 118:2,8 119:5 120:1,4		
<b>obtained</b> 144:2	<b>Oddie</b> 37:14, 15	<b>on-and-off</b> 206:3	<b>one-month</b> 129:6	
<b>obtuse</b> 115:17	<b>off</b> 28:9 57:25 66:20,21,23 67:15 72:25 76:23 105:19 112:15 126:17,18 147:10,11 197:5 198:7,9	<b>ones</b> 28:8 53:4 69:22 110:2 140:18		<b>Ontario</b> 39:11,13,18

42:7,10,19 83:25 122:21	<b>opposed</b> 80:19	<b>OTC</b> 90:18	19:13 49:21, 22,23 122:17	201:7 233:13
<b>onward</b> 22:19 79:20 204:8	<b>opposition</b> 226:3,7,9,10 227:17,19	<b>others</b> 122:8 225:16,25 230:4,5	<b>owe</b> 55:20 56:3	<b>ownership</b> 18:18 25:23 39:25 40:6 48:12 86:16 90:7 98:3 107:20 118:4 119:10
<b>open</b> 68:13 80:9,13,15,19 81:16,21 82:11,13 83:2,8 130:17,19 156:23,25	<b>oral</b> 227:11	<b>otherwise</b> 42:13	<b>owed</b> 177:5	
<b>opened</b> 81:9 82:22 83:4 86:12 88:21 92:23 97:24 106:13 114:11 121:12	<b>order</b> 4:10 30:6 67:13 72:21 187:25 188:3,16 189:3 190:4, 10 192:19 195:10 200:21,22 201:3 228:19, 20,21,23	<b>outline</b> 13:23	<b>owes</b> 56:11	<b>P</b>
<b>opening</b> 81:5 82:19 85:10 86:22 103:1 106:1 121:16 128:25 131:10,14,23, 24 132:3 135:19 190:20	<b>orders</b> 100:9 188:14 189:10 191:10 201:6	<b>outside</b> 43:25 139:14 208:11	<b>owing</b> 104:4	<b>P-E-D-A-F-R- O-N-I-M-O-S</b> 78:2
<b>opens</b> 92:12	<b>organized</b> 76:6	<b>over</b> 8:21 46:11 50:20 102:24 103:8 121:23 129:6 132:23 138:21	<b>own</b> 61:6 68:18 69:4 113:19 145:5, 19 194:2 203:15 208:8, 9 217:6	<b>P-R-I-M-O-R-I- S</b> 164:9
<b>operating</b> 80:22	<b>original</b> 85:4 169:6 171:16, 19,20,21,23 172:3	<b>over-trading</b> 90:12	<b>owned</b> 25:4 78:13 202:20, 21	<b>p.m.</b> 235:12
<b>operation</b> 118:12	<b>originally</b> 186:9	<b>overdraft</b> 135:16	<b>owner</b> 14:3 36:13 43:1 49:5 54:9,22 55:4 71:25 114:24 115:3 176:14 195:3 199:23 200:7, 9,11,14 201:1,19,21, 24 202:16 203:14	<b>package--</b> 88:16
	<b>originals</b> 163:25	<b>overdraw</b> 134:23	<b>owners</b> 27:25 28:14,19 29:11 151:25	<b>Pages</b> 1:18
		<b>overly</b> 165:15		<b>paid</b> 30:4,16, 17,23 90:6 178:1 216:1 234:13,15
		<b>Overseas</b> 233:5,6,11		<b>paper</b> 118:13 207:16
		<b>oversight</b>		<b>papering</b> 155:13

<b>paperwork</b> 30:9 83:6 155:10 182:5	89:1 91:3 101:17 103:8, 11,22,24 122:16 124:5 128:20 131:21 132:24 134:5 138:13,14 151:19 172:14 180:24 187:8, 16 198:12 220:24	198:22 <b>party's</b> 147:1  <b>party--</b> 154:16  <b>pass</b> 56:22,23 123:12 145:12  <b>passed</b> 202:3 206:8 210:24  <b>passport</b> 83:14,15,21 84:1,8,12  <b>passthrough</b> 202:1  <b>past</b> 84:4 100:8 109:12 111:4,5,6 190:3,6 208:8,12 226:15 229:16  <b>pay</b> 89:25 141:14 234:17  <b>payment</b> 142:22 184:16 185:2, 7,11,12,15,18 192:15 193:14	194:24 195:15  <b>payments</b> 195:16  <b>Pedafronimos</b> 77:23 79:17 147:21 216:23  <b>pending</b> 8:10 39:8,9  <b>Pentafronimo</b> <b>s</b> 218:23  <b>people</b> 26:3 38:5,19 43:20 46:16,18,20 55:1 67:5 70:19 71:6,16 80:12,22 81:1,9 84:9 129:5 151:10, 24 154:25 155:1,7 159:11 164:5 189:17,19 190:12 191:5, 10 192:11 208:19 210:11 218:5  <b>per-share</b> 139:25  <b>percent</b> 47:11,13	89:13 145:12 146:3,4  <b>perfect</b> 122:7  <b>perform</b> 150:13 177:11  <b>perhaps</b> 27:15 92:5 158:18 159:14 230:17  <b>period</b> 21:20 26:2 35:25 50:9 128:3,6, 15,21 129:6, 7,9 132:24 133:8,19 138:22 182:10,12,15, 21 188:13 194:25 205:14 206:2 207:18 208:1 220:13 231:24  <b>periods</b> 128:9 129:4  <b>permitted</b> 33:9,10 51:12,18 134:25  <b>person</b> 16:10,
<b>paragraph</b> 69:11,12 70:3 85:14 98:22 102:18 106:23 143:6 197:11 199:8 227:24				
<b>paragraphs</b> 122:24 123:9 124:15	<b>particularly</b> 64:9 92:22 145:15 152:20 158:2 164:13			
<b>parent</b> 29:2				
<b>parentheses</b> 173:4 210:4	<b>parties</b> 28:4,5 57:18 112:5, 25 146:20 150:17 153:25 155:3 184:6 191:13 193:10 194:2, 4 199:2 232:8			
<b>part</b> 24:1 34:2 35:5 41:21 68:7 73:6 103:1 115:6 137:7 147:1,2 158:21 159:9 165:15 189:22 194:19 210:12	<b>partly</b> 200:17  <b>parts</b> 67:2 100:4 155:3, 4,16 165:10 190:15			
<b>partially</b> 108:11				
<b>particular</b> 20:24 33:17 34:5 35:23 64:11 80:18	<b>party</b> 8:3,4 48:1 67:6 154:5 170:14 185:14			

13 17:17,21 18:4,8,11 19:17 41:18, 20 53:2 74:21 76:9 87:11 90:11 124:17, 24 125:14 129:23 151:19 175:23,24 176:4,5	<b>physical</b> 115:20 120:5 122:1 143:8, 16 185:11	210:7	14 115:5 135:4,6 159:19	188:17 189:4, 7 190:25 197:4
<b>person's</b> 218:18	<b>physically</b> 32:4 83:3,5	<b>plummeting</b> 94:20	<b>poorly</b> 107:22	<b>positions</b> 93:16 104:12 138:11 196:19
<b>personal</b> 38:22 68:17 69:16 79:10 126:10 217:22,24 221:8,10,11	<b>PID45-48</b> 5:18	<b>plummets</b> 95:1	<b>pop</b> 225:25	<b>possesses</b> 25:16
<b>personally</b> 7:5 26:20 58:17 234:11	<b>pieces</b> 186:15	<b>plus</b> 33:10	<b>portal</b> 120:20	<b>possible</b> 109:17 110:8, 10 184:12 189:19
<b>persons</b> 38:9 41:14 42:5, 17,23 70:1,8, 15 198:25	<b>pins</b> 124:8	<b>POA</b> 157:11	<b>portfolio</b> 135:8	<b>possibly</b> 191:9
<b>phone</b> 79:14, 15 86:20 138:14,18 229:17	<b>place</b> 54:12 65:3 109:18 138:21 158:14 180:13 201:9	<b>point</b> 15:25 21:1 28:13 59:16 82:14 90:14 93:23 94:21 99:15 126:20 139:19 140:4, 7 148:20 149:5 154:3 161:20 176:15 180:17 181:21 200:8, 10 203:22 204:14 213:8 231:13	<b>portion</b> 30:5 89:10 95:20 124:21 181:11 184:11,14 187:9 188:19 189:22 190:15 213:17	<b>potential</b> 46:23 139:13 148:17,23 149:3 156:16 160:23 165:10 182:2 189:11
<b>photocopy</b> 85:6 167:2	<b>places</b> 45:15 102:5,9	<b>pointed</b> 94:2 184:10	<b>portions</b> 187:17 191:10	<b>potentially</b> 154:16
	<b>plaintiff</b> 1:5 8:5	<b>policies</b> 57:21 58:1,9	<b>position</b> 59:19 66:15 94:15,23,24 95:2,3,4,6 104:10 126:10 133:17 135:2 140:3,4,5,6 142:14,17 150:9 155:17 180:2,5 185:1 186:10,15,21	<b>power</b> 3:18, 20 55:8 152:13,20 153:12 155:1, 16 157:18 158:3,17 160:12 164:13
	<b>planned</b> 137:5,10	<b>policy</b> 65:2,5, 6,8,10,11,12 87:6,9 114:8,		
	<b>platform</b> 34:25 117:7, 8,9			
	<b>pleadings</b> 227:10			
	<b>pledged</b>			

165:13,16 182:21 183:15,17,20 184:3 209:18 214:13,16	229:9,10,11  <b>presented</b> 214:13  <b>presently</b> 16:15 225:9  <b>presentment</b> 214:2,8  <b>pressure</b> 206:9 210:25 211:3  <b>pressuring</b> 232:5,15  <b>presume</b> 213:17  <b>pretty</b> 12:9 21:5 22:5 115:20 119:14 135:13 187:10 217:12 228:25  <b>prevents</b> 183:1  <b>previous</b> 18:18 27:24 28:14 107:19 118:25 119:10 213:9	<b>previously</b> 26:12 81:4 166:7 179:1 184:18 231:18  <b>price</b> 30:16, 17,23 105:3 139:10,15,17, 18,22 140:1 141:16,20,25 144:14 145:18 146:13,16,22 167:13 175:4 177:24 191:23 216:1 228:14  <b>prices</b> 143:25  <b>primarily</b> 26:3 61:18 79:13 123:1 130:14 152:16 155:20 175:18 183:14  <b>primary</b> 223:16  <b>prime</b> 51:20, 22 108:12,15 111:17 154:12 194:21 215:7 223:12,21,25 224:2,5,7,9, 11,18,19,22	225:1,6,9,11  <b>Primoris</b> 164:7,11,20 165:4 169:8, 9,11 172:9 204:22 205:18 206:19 208:11 210:20 231:20  <b>principal</b> 37:7 44:2 48:11,23 49:3 60:20 62:7,8,11,17 63:2,9,12 170:24 190:25  <b>principals</b> 25:25 37:4 43:21 44:5 81:11  <b>print</b> 119:13, 14  <b>printing</b> 167:14  <b>prior</b> 11:16,18 12:4 16:25 17:2,20 18:13,16 19:22 21:3 24:8 31:21 32:9,16,24	33:6,10 50:8 73:9 81:5,7 82:2 98:2 113:8,11 114:2 120:16 128:9 133:12, 20 138:5,21 153:17 155:24 175:12,13 185:19 189:9 190:19 191:7 195:15 213:10,13 215:13 222:17 224:17 225:3  <b>private</b> 78:20 145:24 146:8 156:4,6,7  <b>privately</b> 183:7  <b>privilege</b> 213:18  <b>probably</b> 37:18 75:3 107:22 125:22 133:9 202:9 226:22 231:18  <b>problem</b> 205:4 206:5  <b>problems</b>
--	---	--	--	---

167:18	<b>productive</b> 211:14	116:13 125:23 152:23,25 153:2 156:16 160:22,25 161:3 209:6 216:4,7 223:23	192:15 198:16 199:11	222:3
<b>procedure</b> 193:5	<b>professional</b> 15:20 16:2,5		<b>provisions</b> 98:20 173:11 175:1	<b>purchase</b> 3:12 4:22,24 28:20 142:23 148:12,13,15 152:12 153:12 155:1, 19 157:2,12, 17 158:23 160:13 161:12 162:23 163:7, 10,17,20 165:14,25 166:17 167:12 168:7 173:11,12,15 174:4,11 177:23 178:23 179:2 192:9 193:22 194:7 216:1 226:18 228:7 232:23
<b>procedures</b> 57:21 58:2,9	<b>program</b> 206:20 209:16	<b>provided</b> 11:1 61:1 67:16 69:18 74:22 75:24 88:21 94:12 97:23 100:2,3 106:14 113:23 116:1, 2,3 118:15 126:3,14 157:7 176:22 201:3 217:12 226:6 231:2	<b>prudent</b> 146:25	
<b>proceeding</b> 179:8	<b>project</b> 75:7		<b>PSA</b> 194:21, 25	
<b>proceedings</b> 14:16,20,21 235:5,12	<b>pronounce</b> 74:16 149:2		<b>PSAS</b> 194:6	
<b>process</b> 25:18 26:4 33:20 58:14, 15,16 59:9,15 86:2 104:24 111:10 113:25 122:16 134:2 137:11 145:20 158:21 164:18 165:15 178:25 181:6 192:13 207:7, 12 209:7 223:18	<b>pronunciation</b> 37:19	<b>provider</b> 144:19	<b>public</b> 43:9 67:4 89:14 90:10,15,16 91:25 96:21 105:2 108:8 142:3,4 145:16,17,25 146:6 182:24 183:5 207:10	
<b>processed</b> 200:12 209:5	<b>proof</b> 84:9,13 216:1	<b>providers</b> 144:17	<b>publicly</b> 105:1 144:12, 13	<b>purchased</b> 67:8 233:25
<b>produced</b> 231:8	<b>proper</b> 107:8 214:2,8	<b>provides</b> 59:22 60:18 62:9 100:5 116:17 215:9	<b>published</b> 144:11	<b>purchaser</b> 233:3,5
	<b>property</b> 121:23	<b>provision</b> 101:17 144:8	<b>pull</b> 220:23 221:15	<b>purchasers</b> 66:24 67:3
	<b>protect</b> 104:11		<b>pulled</b> 190:13,16,18	<b>purchases</b> 183:3
	<b>protective</b> 30:6	<b>providing</b> 117:4		<b>purchasing</b>

63:3 148:8 190:14	<b>Q</b>	<b>questions</b> 13:3,9 18:21 24:19 129:23 193:7 219:21	131:13 220:17	41:12 104:21 146:24
<b>purpose</b> 23:13 32:15 44:8,10,15 84:14 89:19, 21 94:7,9,10 114:5 160:4,5 164:21 193:1, 8,11 194:21	<b>qualified</b> 16:10 17:12, 17,20 18:3 19:17 38:8 41:13,25 42:5,17	<b>quick</b> 166:20 168:5 219:3	<b>rate</b> 136:13	<b>realm</b> 177:12
<b>purposes</b> 13:13 32:23 33:5 63:22 79:3 85:5 144:1 193:16	<b>quarter</b> 139:23	<b>Quickbooks</b> 118:14	<b>rather</b> 128:15	<b>realtime</b> 120:11
<b>pursuant</b> 142:23 169:17,19 199:23,25	<b>question</b> 9:10,14 10:1, 3 30:13 33:1, 2 43:15 55:16,17 58:25 79:3 80:16 82:25 85:15 89:9, 20,21 91:5,19 92:3 100:12, 13 102:2 134:7 143:15 146:5 148:4 149:23 161:15 163:18 169:20 174:8, 17 178:8 184:20 192:2 193:4 195:2 197:13 200:2 207:2 208:18 213:25 222:6 228:6 233:4	<b>quickly</b> 222:5	<b>RBC</b> 102:12	<b>reason</b> 10:6 80:18 95:8 160:3,5
<b>put</b> 10:11 30:7 89:16 92:1 101:4 118:17 123:16 131:13 156:8 173:4 192:14 200:17,21 226:14	<b>quotes</b> 144:23	<b>quite</b> 63:20	<b>reach</b> 212:8, 10	<b>reasonable</b> 30:6
<b>puts</b> 66:15 94:14	<b>R</b>	<b>raising</b> 21:24 22:21	<b>reached</b> 179:17 212:15	<b>reasons</b> 192:10,18,21, 22 193:21 194:3,5
<b>putting</b> 56:15 158:13 226:19	<b>questioning</b> 17:16	<b>range</b> 20:13 119:19	<b>read</b> 33:2 68:16 69:23 87:13 103:4 132:4 144:4 174:10 198:20 211:9 216:15 220:18 227:21	<b>reassurance</b> 134:8
		<b>R-H-A-M-M-I-N-G</b> 17:25	<b>reading</b> 70:2 158:10	<b>recall</b> 44:25 45:1 78:7 89:2 96:14 102:17 125:4 134:6 137:8 138:13 143:18 149:9 161:21 163:4, 6 176:5,8 179:19 189:18 205:7, 19 226:4 229:25 232:18 233:23
		<b>Rainbow</b> 218:14,15,18	<b>reads</b> 173:13	
		<b>raise</b> 44:14 61:3,4,5,7 62:1,2 78:5, 11,18 79:6	<b>ready</b> 190:21, 24	
			<b>real</b> 156:17 166:20 168:5	
			<b>really</b> 24:20	

<b>receipt</b> 105:16	194:13	110:14,20,21 113:21 114:4, 15 115:7,11 123:23 124:2, 6,10 127:24 167:8 217:10, 15,16,22,24, 25 218:1 221:18	150:17 151:10 157:11,24 163:8,21 166:18,25 191:21,22 192:15 203:9 205:24 210:10,16	14,25 149:14 151:16 158:2 161:16 162:7 166:6,22 228:1
<b>receive</b> 36:3 40:5 47:7 108:25 149:25 230:20	<b>recollection</b> 119:20 136:24 138:8 172:10	<b>red</b> 134:6	<b>references</b> 102:3 110:24 140:17 167:3 184:11 208:17 210:3 218:4 219:1	<b>refers</b> 198:5
<b>received</b> 10:23 31:17 95:10 107:17, 21 109:14 115:2 160:20 165:4 183:17 189:10 194:24 195:5 216:2	<b>record</b> 37:11 66:20,21,23 67:15 76:23 100:23 108:8 110:12 118:21 126:17,18 147:11 149:12 165:16 198:7, 9 217:19,20 222:23,25	<b>redacted</b> 213:17	<b>refer</b> 13:14,21 17:17 20:3 41:5 45:3 51:20 57:23 88:6 173:3	<b>reflect</b> 226:12
<b>receiving</b> 36:1 205:6 230:13,18,24	<b>recordkeepin g</b> 71:5 72:5,14 111:10 223:23	<b>reference</b> 97:1 111:16 112:14 113:1 116:1,3 127:5,17 130:8 137:23 151:6,21 166:10 193:14 195:4, 15 210:17 218:22 227:15	<b>referencing</b> 96:20 150:25 210:20	<b>reflected</b> 29:13 127:21 188:24
<b>recently</b> 38:16,21 231:2,8	<b>records</b> 31:6, 14,24 32:9,25 33:7,9,18 43:9 45:13,14 60:15 68:8,9, 18,21,22,25 69:4,16,24 70:15,20,25 71:24 91:14 100:14,20 101:20 106:24 107:9, 11,13,25 108:5,10,17, 24 109:2,9,23	<b>reference</b> 97:1 111:16 112:14 113:1 116:1,3 127:5,17 130:8 137:23 151:6,21 166:10 193:14 195:4, 15 210:17 218:22 227:15	<b>referral</b> 47:8	<b>reflects</b> 136:14 201:9
<b>recess</b> 77:1 147:7		<b>referenced</b> 96:23 102:18 130:5,6 140:11 142:22 149:24	<b>referred</b> 51:24 99:3 179:12	<b>refresh</b> 170:5
<b>recipient</b> 109:16 147:20 150:5			<b>referrer</b> 45:5 46:8,12,21	<b>regarding</b> 139:17 148:4 152:8 153:16 175:3 208:19 211:18 232:18
<b>recipients</b> 150:7,10,23			<b>referrer's</b> 45:4	<b>regards</b> 85:16
<b>recognized</b>			<b>referrers</b> 48:8	<b>register</b> 19:6, 12 40:20
			<b>referring</b> 13:13 63:6 70:9 148:6,	<b>registered</b> 18:22 19:1 34:12 37:23 38:3 39:17 102:6
				<b>registering</b>

40:16	106:4,7	<b>relationships</b> 224:14	205:11 216:16 225:16,24 231:20 233:13,24 234:7	<b>represent</b> 220:2
<b>registration</b> 19:3,5,11 40:20 56:19 92:1	<b>regulatory</b> 14:16,20,21, 24 19:18 25:21,22 38:22,25 39:21 41:6,7 52:4 83:24 122:17 129:2 194:17	<b>relative</b> 165:15	<b>REMEMBERE</b> D 7:1	<b>representatio</b> n 195:22 196:4 197:12
<b>registrations</b> 40:23	<b>relate</b> 90:3 112:14	<b>relatively</b> 133:8	<b>Reno</b> 2:7,14 9:4	<b>representatio</b> ns 195:23
<b>registry</b> 40:21 90:15	<b>related</b> 20:2,5 22:16 33:23 65:14 71:8 88:11 112:10 145:16 148:11	<b>released</b> 38:23	<b>repeatedly</b> 210:14	<b>Representatio</b> ns"-- 198:13
<b>regular</b> 116:14,17 190:5 197:22	<b>relates</b> 159:9 182:13 193:12 198:18 213:23	<b>relevant</b> 114:1	<b>repetitive</b> 24:20	<b>representativ</b> e 34:12 35:8 86:6
<b>regularly</b> 14:21 124:16	<b>relating</b> 59:24 60:2 228:18	<b>reliable</b> 144:3	<b>rephrase</b> 10:2 107:12	<b>representativ</b> es 123:12
<b>regulated</b> 14:22	<b>relationship</b> 28:12,16 36:22 80:21 81:22 86:25 87:1 104:19 123:17 177:1, 2 208:4	<b>relied</b> 71:25	<b>report</b> 128:7	<b>represented</b> 193:9 194:8 219:23
<b>regulating</b> 159:15	<b>remember</b> 8:9,13 28:9 29:1,22 34:19 97:17 102:12 106:18 134:15 137:8, 10,11,16 140:24 141:9, 12 142:7 149:1 176:7 181:18 204:3	<b>remainder</b> 140:25	<b>reported</b> 1:25 60:14 111:22 119:13	<b>representing</b> 174:19,23 195:25
<b>regulation</b> 84:14 159:19	<b>reporter</b> 7:5 9:8 30:13 33:4 78:1	<b>remaining</b> 187:9,12 189:22 190:14	<b>reporting</b> 60:11 72:22 88:11 128:9	<b>represents</b> 215:24 226:3
<b>regulations</b> 52:19,22 84:2,3 159:20	<b>request</b> 34:9, 10,20 35:9 36:16 56:15 59:20 99:11 100:25 107:8 125:18 129:11	<b>regulators</b> 19:7,15 27:6 42:7,8,10 46:1 49:21	<b>reports</b> 198:3	

136:22 138:4, 15 140:19 157:3	<b>requirements</b> 129:2 159:10 214:4	<b>responds</b> 165:24	<b>result</b> 196:5 226:18	96:7 103:5 143:9 162:16 174:13 192:13 211:10 213:21 219:10 227:22
<b>requested</b> 6:17 107:20 109:14 129:9 136:10,11,23 138:2 141:5 160:12 211:3 216:20,21	<b>requires</b> 49:24 103:13 121:20 227:14	<b>response</b> 35:11 153:17 157:7 181:22 211:24	<b>resulted</b> 228:10	
<b>requesting</b> 155:6 156:15 213:2	<b>resale</b> 182:13	<b>responsibiliti es</b> 55:7	<b>results</b> 226:13	<b>revoked</b> 41:10 234:20, 21
<b>requests</b> 56:20,22,24 78:15,16 98:24 117:12 123:11,12,15 124:7 125:21 138:16,19	<b>reserves</b> 49:24	<b>responsibility</b> 52:4 55:3	<b>retain</b> 117:18	<b>retained</b> 220:1,3
<b>require</b> 49:20 84:5 214:20	<b>reside</b> 11:6, 10	<b>responsible</b> 52:25 55:1	<b>retention</b> 114:8 115:5	<b>Rhamming</b> 17:22 18:1,7 38:11 53:10
<b>required</b> 51:19 60:10 152:21 155:11 159:11,22 160:9,11 192:11 206:25	<b>residency</b> 84:10,13	<b>responsive</b> 204:3	<b>retrieve</b> 124:14	<b>right-hand</b> 89:5
<b>requirement</b> 16:8 83:23 116:12	<b>resigned</b> 231:12 232:1	<b>responsivene ss</b> 182:6	<b>retrospect</b> 226:21	<b>Rings</b> 37:20
	<b>resolution</b> 197:18 206:10	<b>restricted</b> 35:23,24 183:4 207:8 234:22,24	<b>review</b> 10:12, 21,25 32:11, 25 33:6,11,17 68:8	<b>risk</b> 40:3,10 63:22 64:9,12 65:3 66:1 104:10,11 133:17,23 134:6,17
	<b>respect</b> 57:3, 9 61:17 63:14 88:2 104:20 138:12 177:15 179:17	<b>restriction</b> 92:1 182:13, 23 183:1,12, 14 194:2 204:11 207:17	<b>reviewed</b> 10:23 32:13 68:25 69:3 71:23 198:3	<b>Road</b> 2:13
	<b>respond</b> 158:14 163:23	<b>restrictions</b> 39:21	<b>reviewing</b> 32:16 69:10, 13 70:5,10,13 71:3 82:18	<b>Robert</b> 230:2 231:22,23,25
				<b>robust</b> 111:14
				<b>role</b> 37:16 39:23 40:10

53:23 123:24	<b>S-E-R-G-E</b> 16:19	<b>S8-9</b> 4:9	<b>sales</b> 79:9	<b>say</b> 9:9 14:13, 23 20:2,20 27:9 55:15 63:25 68:11 76:8 88:4,22 91:13,23 94:19 97:25 98:7,8 101:13 115:21 122:7 125:14 131:15 132:5 133:7 134:9 136:3,11 145:5,6,9 148:13 149:17 151:2, 24 152:16 153:6 154:13 155:22,23 156:6,14 157:25 160:2 163:24 164:14 167:12,19 187:2 190:20, 22 194:6,13 212:16
<b>room</b> 9:5	<b>S-O-U-R-S-O-S</b> 38:1	<b>said</b> 7:4 9:24 20:14 22:16 24:5 25:13 28:10 37:3 38:3 42:11 43:3,6 53:24 54:16 60:21 62:7,9 63:21 90:6 121:4,5 140:23 142:11 146:4 153:11 195:3 200:15,25 206:18	<b>same</b> 8:22 9:3 18:21 45:9 50:8 55:5 56:5,13 57:2, 9 63:3 67:23 68:13 70:3 76:4 82:5 87:13 94:16 104:1 124:15 126:8 130:8 132:11,15 152:5 153:16 161:7 162:12 163:20 174:6 180:18,23 182:21 189:17,19 191:2,3 208:16,17	
<b>roughly</b> 78:25 100:21 132:5, 10,18 137:22 142:12 173:8 185:18 189:1 191:24 208:2	<b>S-T-E-L-I-O-S</b> 74:11	<b>salary</b> 40:8	<b>sanctions</b> 194:14	
<b>rounding-off</b> 132:14	<b>S10</b> 4:10	<b>sale</b> 4:22,24 28:21 91:25 137:19 142:23 148:12,13,15 152:12 153:12 155:1, 19 157:2,12, 17 158:23 161:12 162:23 163:7, 10,16,20 165:14,25 166:17 168:6 173:10,12 178:23 179:2, 13 180:10,12 183:24 190:4 192:9 193:22 194:7 196:5 226:18 228:7, 14	<b>satisfactory</b> 212:3	<b>saying</b> 56:17 71:22 99:6 115:18 134:16 186:1 201:12 204:24
<b>Rue</b> 232:25	<b>S11</b> 4:11		<b>satisfies</b> 185:16 209:25	
<b>Rule</b> 207:11	<b>S12</b> 4:13		<b>satisfy</b> 104:4	
<b>rules</b> 8:21 39:21 106:5	<b>S13</b> 4:14		<b>savvy</b> 73:22	
<b>run</b> 147:5 188:21	<b>S14</b> 4:15		<b>saw</b> 87:20 125:8	<b>says</b> 85:16 95:20 97:9 101:10 116:16 129:17 135:23
<b>running</b> 131:25	<b>S15</b> 4:16			
<b>Russia</b> 194:14	<b>S16</b> 4:17			
<b>Russian</b> 194:14	<b>S17</b> 4:18			
<hr/> <b>S</b> <hr/>	<b>S18</b> 4:19			
<b>S-E-A-N</b> 17:8	<b>S19</b> 4:20			
	<b>S20</b> 4:21			
	<b>S6</b> 4:12			
	<b>S7</b> 4:7			

141:16 143:25 158:13 161:11,14,16 178:7 184:5 196:17 199:11,17 210:4 226:12	<b>SEC</b> 198:3  <b>second</b> 1:1 71:23 76:24 83:11 98:21, 22 111:7 126:17 132:2 139:6 143:6 147:10 175:16 178:22,23 179:2,3,8,12, 21,23 181:16, 23 182:2,8 184:11 189:14 191:3 213:19 219:1 222:14 227:23	<b>sections</b> 167:1  <b>sector</b> 22:18 182:24  <b>secure</b> 121:22,25  <b>securities</b> 6:12,14 19:7, 15 39:13 40:17 42:24 52:11,16 61:6,7 66:8, 10,11,14 89:23,24 93:8,12,14, 18,20 94:4 102:3 103:8 104:3,8 105:1 116:13 121:15 122:21 129:25 130:2, 11,14,18,20, 23,24 131:1 135:3,18 141:18 144:12,13 145:1 194:8 196:15 198:18 211:4 222:7,9 224:3	<b>seek</b> 191:17  <b>seem</b> 24:20  <b>seems</b> 207:2 226:12,21 233:12  <b>seen</b> 13:19 73:5 87:19 97:10 100:22 101:19,23 114:18 115:13,19 125:6 143:15 196:9 227:10 235:4  <b>segregated</b> 63:16,20  <b>segregation</b> 33:24 64:9  <b>selected</b> 199:18  <b>sell</b> 28:17 64:18 66:11 104:2,7,11,22 138:2,11 139:12,22 140:3,4,12,14 144:24 145:1, 6,19 146:1,11 166:8 179:7 180:1,4 183:7 187:25 188:16 189:4	190:9 198:21 201:4 203:21 207:10 228:19,20 229:4  <b>sell--</b> 179:9  <b>seller</b> 49:2 62:15 64:1 155:22,25 156:10,13,17, 19,20 165:11 168:13 171:5 173:15 174:11 178:2 180:16,18,19 195:23 196:6 203:5 210:6,8  <b>sellers</b> 62:20, 23 146:10,11  <b>selling</b> 63:3 179:5 181:10 193:9 197:3 201:12  <b>sells</b> 105:4  <b>send</b> 34:22, 23 91:9 99:5 100:11 157:21 164:10,12,19 169:9,10 207:15 214:21 219:17,20
<b>scenario</b> 63:12 66:1	175:16			
<b>scheduling</b> 213:23	178:22,23			
<b>school</b> 15:11, 14 77:13	179:2,3,8,12, 21,23 181:16, 23 182:2,8 184:11 189:14 191:3 213:19 219:1 222:14 227:23			
<b>Science</b> 137:21	<b>Secondly</b> 193:25			
<b>Science-abx</b> 89:17	<b>Secretary</b> 40:15			
<b>screen</b> 219:11,17 220:14,24 222:1	<b>section</b> 70:2 89:4 91:19,22 92:8,20 101:25 102:20 103:18 104:1 106:20 116:16 167:10,16 173:11 177:23 195:20 198:2, 12 199:4,15			
<b>Sean</b> 17:2 230:3 231:17, 19				
<b>search</b> 109:6, 15		<b>security</b> 66:12 121:16 122:2,18 130:12 135:7 194:8		
<b>searches</b> 109:13				

<b>sending</b> 161:8 162:23 166:14 172:13	15,17,18,22 190:6 192:5	14,19,22 62:10 74:22 75:24 76:5 80:12 125:24 126:3,14 176:23 223:11	19 104:23 105:4 131:6 137:22 139:11,24 140:12,14 141:23 142:1, 12 145:6 150:23 173:9, 12 182:18 183:24 186:11 187:12 189:1, 23 191:24 193:1,9 210:7,8 211:4 214:21,22 215:7,14 228:14	8 134:9 177:15 202:23
<b>sense</b> 49:7 100:11	<b>Serge</b> 16:15, 19 34:15 38:24 53:3 59:12	<b>set</b> 159:18	141:23 142:1, 12 145:6 150:23 173:9, 12 182:18 183:24 186:11 187:12 189:1, 23 191:24 193:1,9 210:7,8 211:4 214:21,22 215:7,14 228:14	<b>show</b> 43:9 69:5 82:20 103:15 124:3 128:24 131:6 144:19 153:19,24 154:13,23 156:16 158:1, 15,17,24,25 165:10 196:12 219:22
<b>sent</b> 99:25 100:8 106:16, 17 147:23 148:2 161:19 163:12 164:17 166:25 168:1 169:18,24 216:21 219:19 221:3 230:11 234:15	<b>Series</b> 41:24, 25	<b>sets</b> 117:24	187:12 189:1, 23 191:24 193:1,9 210:7,8 211:4 214:21,22 215:7,14 228:14	177:15 202:23
<b>serious</b> 165:11	<b>serve</b> 18:10 126:10	<b>seven</b> 106:25 107:10,14 108:1 114:9	183:24 186:11 187:12 189:1, 23 191:24 193:1,9 210:7,8 211:4 214:21,22 215:7,14 228:14	144:19 153:19,24 154:13,23 156:16 158:1, 15,17,24,25 165:10 196:12 219:22
<b>served</b> 19:17	<b>server</b> 73:12, 14,25 74:5 117:14,15	<b>several</b> 12:14 168:24	<b>Shelby</b> 53:7	<b>showing</b> 111:23 136:1, 7
<b>sentence</b> 69:12 70:3 71:2,23 72:3 85:16 87:13 89:1 103:15 184:11 210:3	<b>servers</b> 116:25	<b>shakes</b> 9:17, 23 67:18	<b>ship</b> 7:25	<b>shown</b> 143:25
<b>separate</b> 40:19 45:18 46:22 47:3 51:3 66:4 183:10	<b>serves</b> 63:15	<b>share</b> 51:2 112:12 121:15 122:6, 18 141:20 142:7 178:21	<b>short</b> 173:2 231:24	<b>shows</b> 37:11 93:23 132:16 141:4 185:3 192:25 222:12
<b>September</b> 141:2 168:22 178:5,12,17 181:15,19 182:1,11 183:23 184:5,	<b>service</b> 32:18 61:23,24 73:7,16,17 74:5 76:6,7, 10,13 125:25 126:10	<b>shared</b> 48:2	<b>Shorthand</b> 7:5	<b>shut</b> 118:9
	<b>services</b> 60:19 61:1,	<b>shareholder</b> 24:23 54:25 89:14 164:4	<b>shortly</b> 138:5	<b>Sidders</b> 38:17,18,22 39:1,2
		<b>shares</b> 3:19, 21 52:12 64:19 67:8 78:13 92:16,	<b>shot</b> 219:11, 17 220:14,24 222:1	<b>Sidders'</b> 42:12
			<b>should</b> 109:20 110:12,22 114:15 115:7,	

<b>side</b> 8:8 27:23 65:1 98:12 109:16 128:12 145:18,23 146:6 180:20 212:14 226:25	7,12,14 171:16,22,23 180:18 207:4  <b>significant</b> 98:15  <b>signing</b> 106:1 192:13  <b>similar</b> 20:6 98:5,7,8 140:18  <b>Simonitsch</b> 215:18,21 216:8,9  <b>simply</b> 13:13 28:14  <b>simultaneousl y</b> 203:6  <b>since</b> 11:9 14:21 21:14 36:22 41:2,4 44:5 57:10 66:13 98:10, 11 100:21 106:4 114:14, 16 124:12 135:15 136:12 144:18 168:24 181:5 200:12 204:7  <b>single</b> 41:25	186:20  <b>sir</b> 30:20 105:10  <b>sit</b> 224:25 233:14  <b>sitting</b> 9:5,8  <b>situation</b> 14:24 67:25 94:19 105:2 135:11,17  <b>six</b> 128:23 178:25 182:25 183:5, 11,24 194:1 207:3,8,13,22  <b>six-month</b> 204:11 207:18 208:1  <b>sixty</b> 119:16  <b>Skarpelos</b> 1:8,11 2:10 3:15 21:2,4,8, 9,12,14,17, 23,24 22:10 23:1,9 66:8, 11 76:19 77:3,8,16,20 78:10 79:13, 19 80:3 82:8, 13,22 83:2,21	86:6 90:21 92:23 93:13 95:14 96:11 97:11,23 100:15 102:25 109:13 114:11 115:1 121:12 123:18 124:4 127:20 129:9 130:13 133:5, 15 137:4 146:15 172:18 174:22 184:17 185:7, 16 186:1 188:11,12,16 189:4 195:25 200:4 201:8, 11 202:18 213:8,13 227:8,12 228:10,17 229:1 233:22, 25 234:4,13  <b>Skarpelos'</b> 79:23 83:12 85:12 95:5 96:24 107:14, 23 108:22 109:3,22 110:6 112:1,9 115:6 127:25 136:20 143:2 147:1 188:7 218:24 230:8, 21 234:19  <b>Skarpelos's</b>	116:9  <b>slip</b> 230:5  <b>sloppily</b> 226:19  <b>sloppy</b> 226:12,21  <b>small</b> 133:2 140:19  <b>smart</b> 145:10  <b>Sofias</b> 7:3  <b>sold</b> 67:4 141:23 185:3 203:16 210:7, 8 229:4  <b>solicited</b> 139:14  <b>somebody</b> 41:22 51:21 61:14 165:7 179:14 183:3 201:1 219:23 231:25  <b>someone</b> 47:16 52:24 99:10 161:11 162:4 194:17 205:20
--	--	--	--	---

209:16 217:1	45:24 63:18	<b>space</b> 30:12	17:7,23 28:7	48:12 75:13
<b>something</b>	71:13 72:19	51:2	37:9 74:10,15	76:10,14
13:16 44:22	73:20 93:19	<b>speak</b> 11:3	77:25 164:8	202:15
45:1 73:8	136:18	22:23 230:16	<b>spelling</b>	<b>start</b> 9:11
84:7 109:20	141:11 144:3	<b>special</b> 89:25	16:17	19:25 46:11
145:15	157:25	<b>specific</b>	<b>split</b> 47:18	74:23 77:7
146:11	163:18 171:8	20:18 41:22	48:7	143:10 207:7,
156:15 157:7	174:7 179:4	43:15 44:25	<b>spoke</b> 78:20	12 211:25
162:3 183:2	180:21	108:25	139:13	216:11
201:16	185:21	109:13	206:14	220:19
204:20,24	195:22 228:4	112:14 116:4	<b>spoken</b> 53:15	229:10
205:1 209:6	<b>sort</b> 12:14	129:4,5	<b>sponsoring</b>	<b>started</b> 18:5
222:20 232:8	14:12,16,23	134:15 135:6	16:25 18:8,11	21:13,21 22:9
<b>sometime</b>	20:21 23:6	136:24 138:9,	21:25 22:1	35:4 74:18,25
18:13 137:3	32:20 40:5	10 149:1,9	41:18,20	75:6,20,21
183:21	47:7 49:17,20	154:18	<b>staff</b> 26:18	77:15 118:2
203:24	60:25 65:2	159:21	205:17	178:25
207:25	123:3 145:1	172:10 180:1	<b>stage</b> 26:14	179:18
220:21	146:24	186:14 187:4	<b>stamp</b> 168:17	204:13 205:5
<b>sometimes</b>	159:18	213:1 228:18	<b>standard</b>	211:24
13:19 35:10	182:25	<b>specifically</b>	15:11 19:5,11	<b>starting</b> 206:9
36:20,24	206:19	25:4 46:18	47:12 86:21	<b>starts</b> 118:19
51:24 86:25	<b>sound</b> 37:12	82:16 87:20	88:16 128:6,8	128:18,24
123:13	<b>sounds</b> 162:7	92:7 104:17	<b>standing</b>	143:12
130:10,19	190:9 209:19	125:4 126:9	40:14 41:2	<b>state</b> 1:1 7:15
159:1,13	212:2	142:9 153:7	45:25 190:9	40:15 153:18
<b>somewhat</b>	<b>source</b> 61:8,9	154:7 183:22	<b>standpoint</b>	236:1
106:5	<b>sources</b>	186:6 189:18		<b>stated</b> 68:17
<b>somewhere</b>	144:2	205:19 213:5		<b>statement</b> 6:4
8:13 27:12	<b>Soursos</b>	232:2		34:9,20,22,23
32:4 35:3	37:22 38:1	<b>specifications</b>		36:19 93:23
45:6	129:14,18	8:18		95:9 96:25
<b>sorry</b> 22:22		<b>spell</b> 16:16		

97:12 108:9 112:17,25 113:5,10 114:18 120:21 126:24 127:24 128:2 130:7 131:13 132:17 133:12,14 140:16 142:22 143:1, 3,6 144:1 185:3 188:24 191:23 201:9 227:2 230:25	<b>status</b> 96:12 121:6  <b>stay</b> 62:25 110:23 111:6  <b>Stelios</b> 74:9, 17,20,21,24 75:14,16 76:4,8  <b>stick</b> 184:15  <b>still</b> 38:20 39:8 93:10 115:7 183:22 203:13 204:17 221:20,24  <b>stock</b> 3:10, 12,16 4:8,22, 24 20:9,11, 16,17 21:16, 21 22:14 23:1 66:25 78:18 79:10 90:15 91:15 92:5,6, 13 94:20 95:1 102:24 137:18 138:3 139:2 142:19 144:23 148:8, 16 149:4,16, 25 150:5 151:1,11 152:1,13,20 154:25 155:16 157:12,18	158:3 159:11, 22 160:13 163:16 164:13 165:13,16,20 166:8 168:6 173:9 175:3 179:6,7,11,14 180:10,12 181:11 182:21 183:2, 4,15,17,20 184:3 185:3 187:9 188:7 191:10 196:10 199:24 200:7 201:1,7,12, 16,19,25 202:16,17,21, 22 203:12,14 204:25 205:2, 8,13,20 206:20 207:10 208:13 209:13,18 214:12,13,16 217:6 228:18, 19,20 232:23 233:22,25 234:4,14,17  <b>stockholder</b> 215:13  <b>stocks</b> 91:20 92:15  <b>Stocktransfer</b> <b>@natco.org</b>	208:25  <b>stolen</b> 211:22  <b>Stonehenge</b> 233:19,21,23  <b>stop</b> 4:10 220:19  <b>storage</b> 32:5  <b>storages</b> 45:19  <b>stored</b> 116:24,25 117:13  <b>straightforward</b> 48:25  <b>street</b> 233:1  <b>strike</b> 55:16 58:7 67:5 217:8  <b>string</b> 5:5,12, 16,21,23 6:9  <b>structure</b> 24:1 47:10 223:15  <b>strung</b> 206:7	<b>stuck</b> 216:12  <b>subject</b> 19:18 30:2,5 39:20 65:15 148:2 149:16 152:5, 6 153:16 162:12,20 173:9,13 174:20 208:18 216:12  <b>submission</b> 96:4  <b>submit</b> 91:15 101:1 177:20  <b>submits</b> 207:14  <b>submitted</b> 65:14,17 70:24 86:10  <b>subsidiaries</b> 28:25 29:5,7, 17  <b>subsidiary</b> 29:1,10  <b>substantial</b> 115:20  <b>substantially</b> 79:16 98:7,8
---	--	--	---	---

132:25	<b>super</b> 134:17	<b>sworn</b> 7:10	77:1 100:9 147:7	99:15 117:20 132:6 149:20 154:14 161:8, 21 187:1 189:11 210:14 223:2
<b>such</b> 43:25 96:3 100:19 184:6 205:6	<b>supplemental</b> 85:18 87:15 88:5,13,24 106:2	<b>system</b> 31:9, 10,11,15,16, 22 34:25 35:14,22 71:5 72:5,10,14,15 76:7 90:1 111:14,17 117:25 118:5, 6,8,9,18 119:3,5,11,22 120:1,5,7,8,9	<b>taking</b> 9:9 100:23 122:18 138:21 204:6 213:3	
<b>sued</b> 235:3	<b>support</b> 226:7		<b>talk</b> 42:25 64:11 66:5 179:21 205:13	<b>talks</b> 102:21 143:7
<b>sues</b> 65:9	<b>support-type</b> 177:1	<b>system-to- database</b> 120:10	<b>talked</b> 14:7, 10 19:16 21:5 23:6 34:15 37:2,21 38:6, 11,20 42:4,17 48:9 57:6 62:4,10 66:1 68:21 72:8 81:1 88:19 95:17 101:8 116:7 123:6 126:12 129:14 140:2, 22 146:4,20 150:11 158:19 175:9 176:24 177:24 183:8 189:15 191:22 202:14 210:11 219:5	<b>tax</b> 88:11
<b>suggest</b> 30:3 80:10,13,15 117:18 177:14	<b>supported</b> 176:25	<b>systemized</b> 111:24		<b>tech</b> 73:21
<b>suggested</b> 80:9,18 81:16 82:7	<b>suppose</b> 57:17	<b>T</b>		<b>technically</b> 200:20
<b>suggestion</b> 226:11	<b>supposed</b> 64:3 89:11	<b>T-E-R-A-H</b> 17:24		<b>telling</b> 61:25 134:3
<b>suggests</b> 114:8	<b>surgery</b> 137:5,13 140:23 175:11 176:9, 10	<b>take</b> 9:3,20 12:9 21:20 47:17 55:2 77:18 91:24 93:9,15 103:4 123:11 142:11,18 147:6 162:18 180:12 187:8 206:9 220:24		<b>telling-you</b> 134:2
<b>Suite</b> 2:6,13	<b>surprised</b> 43:11			<b>template</b> 100:2,5,6 101:8,9,14,16
<b>summaries</b> 35:20	<b>suspended</b> 41:8			<b>temporary</b> 49:5
<b>summary</b> 129:25 130:1, 2,4 131:2 196:7 226:4	<b>sustainability</b> 232:13	<b>taken</b> 7:18	<b>talking</b> 41:12, 15 46:7 52:2 70:23 85:1	<b>ten</b> 125:11
<b>summertime</b> 183:21	<b>Swift</b> 6:7			<b>Terah</b> 17:22, 24 38:11 53:10
				<b>term</b> 98:22

101:18 199:5	<b>Texas</b> 7:23 8:13	229:25 230:5	145:7	<b>time</b> 10:16 12:2 20:13 21:3,5,9,18, 19 23:4,14 24:2,8 25:10 28:17 31:12 32:21 35:25 36:7 38:23 50:9 53:15 62:17 63:3 68:4 69:24 74:17 76:14 77:5,11,17 78:14 79:4,5, 13 80:8 82:5 85:24,25 86:1,3,8,9 90:14,16 93:23 97:24 108:13 111:11 124:25 126:21 128:20,21 129:1 132:24 133:8,13,19, 22 137:3 138:6 140:5,7 142:8 145:12 146:4 148:21 149:5 152:22 154:3 161:20 176:15 177:20 178:24 179:20 180:8, 17 181:9,17, 21 182:10 184:2 188:9 191:18 195:13 203:15 204:2,
<b>terms</b> 4:4 8:18 21:11 40:23 61:25 62:3 72:13 87:21,23 88:2,8,16,19, 25 98:2,5,17 105:9,16,23 106:6,8,9,13 114:4 120:5 121:24 138:1, 23 143:23 158:23 161:21 173:13 175:1 176:23 190:14 196:13,17 205:24 223:19 228:25 229:5 230:8 231:4	<b>text</b> 148:3  <b>than</b> 11:3 14:7 24:10,24 26:14 32:23 33:4 44:6 46:21 76:12, 17 88:24 99:10 120:19 121:23 128:15 137:17 149:4 176:4 181:7 192:4 201:1 220:18 224:25 225:6 228:16 230:13,17 234:3  <b>their</b> 29:2,7 33:17 34:6 42:10 51:18 54:13 56:4,6, 21,22 57:23 97:5 109:21, 23 112:6 114:25 116:21,22 118:12 119:9 121:11 123:11 124:6 128:9 129:4 144:5,22 145:1 153:9 154:11 160:6 182:18 194:2 211:4 223:11	<b>thereabouts</b> 78:7  <b>thereof</b> 190:15  <b>thing</b> 90:2 94:16 132:11 145:3,4  <b>things</b> 31:19 42:1 60:5 119:12 120:3, 11 124:13 153:10 202:14 206:24  <b>third</b> 48:1 83:14 84:18 85:16 112:5, 25 146:20 147:1 198:21 210:3 232:8  <b>third-party</b> 144:16,18  <b>Thornton</b> 58:12,18 59:1,20  <b>thought</b> 81:20 92:3 181:16  <b>thousand</b>	<b>thread</b> 152:7 208:16  <b>three</b> 14:7 15:19 50:6 102:12 185:19,21  <b>through</b> 7:13 13:2,24 23:22 24:10,25 26:2 39:6 56:22,24 75:13 78:6 79:16 106:1 107:18 109:4, 18 110:1,9 112:21 115:16 121:10,11 123:1,16,20 124:8 136:25 150:9 156:11 167:4 175:15 180:5 183:7 188:21 195:12 200:20 202:3 206:2 216:10 220:12 231:18,21  <b>throughout</b> 138:20 224:13  <b>tied</b> 100:7  <b>till</b> 111:11	

5,7,8,12,14 205:14 206:2, 6,12 210:24 212:9 220:4 225:6,8 229:12	74:22,25 75:4,6 76:19 77:3 80:15 81:5,16,21 82:8,13 87:20 88:20 89:16 99:21,24 100:15 101:2 102:25 106:12 122:25 124:16 125:3, 24 126:5,7,8, 11,14,21 127:10 135:12 137:16 138:2 139:21 141:6, 7 142:11 151:2 153:7 162:10 166:8 169:16,21 170:12 171:16 172:18 174:22 175:1, 18,20,22 176:17,23,25 177:3,9,12,14 179:5,14,18 180:13 181:22 182:7 184:16 189:3 190:5,9 192:3 195:3,25 196:22 200:21 204:1, 15,16 211:15 212:4,8 216:21 217:1 218:23 219:2, 12,22 220:12,	15 221:4 231:17 232:5, 24 234:4  <b>Tom's</b> 88:2 96:16 99:18 101:3,22 129:18 133:20 134:18 141:14 148:16 149:4 150:13,23 168:14 171:20 181:11 216:23 217:1 230:13,17 232:15  <b>tonight</b> 151:15  <b>took</b> 109:18 118:2 146:19 201:9 222:1  <b>top</b> 28:9 57:25 89:10 90:20 91:21 105:19 213:17 224:15,24 225:17,18 229:18  <b>topic</b> 80:2  <b>total</b> 94:23	230:22  <b>totally</b> 159:6 204:4  <b>totals</b> 140:2  <b>town</b> 8:14  <b>towns</b> 12:11  <b>track</b> 31:14 111:15,20 120:7,10  <b>tracked</b> 120:6,17  <b>tracking</b> 119:25  <b>tracks</b> 109:20  <b>trade</b> 72:21 90:2,11 130:11 139:2 145:13 156:6 157:1 177:19, 22 182:18 183:4 192:12, 18,24 200:21, 22 201:3,6 211:4  <b>traded</b> 90:15 105:1  <b>trader</b> 38:18	<b>trades</b> 90:9 177:20 193:23 224:6  <b>trading</b> 39:2 48:4 89:22,24 90:4 98:23 108:7,9 130:20,22 182:24 224:4  <b>trading--</b> 48:5  <b>trading-</b> <b>related</b> 123:14  <b>Trans</b> 135:23  <b>transact</b> 186:12  <b>transacted</b> 156:22 203:4  <b>transaction</b> 49:3,4,6 62:13,19,21, 22 63:2,10, 19,25 64:6, 17,18,19 65:14 66:10, 13 108:24 109:23 110:20,21 112:15 113:2 121:20 128:23 132:25
<b>times</b> 36:19 62:23 96:19 97:4 106:9,10 123:15 125:5, 6,8 138:10,21 164:14,15 168:24 223:20  <b>today</b> 10:7,22 12:14 13:14 118:11,16 221:21 225:1, 19 233:14  <b>today's</b> 118:16  <b>together</b> 208:7,12 226:14,19  <b>told</b> 86:11,14, 15 133:22 139:23 164:25 165:1, 4 189:20 211:20 219:25 229:4 232:11  <b>Tom</b> 21:2,4,8				

135:25 138:1, 13,21,25 139:19 140:11 141:21 145:11,17,24 148:12,14 149:15 150:8 155:4,7,9,11 157:1 159:8 160:9 174:1, 19,23 175:4, 16 178:20,23 179:3,5,8,12, 17,22,24 180:1,15,25 181:5,16,20, 23 182:2,4,5, 9,12,14 185:22 186:7, 23 188:4,23 189:9,14 194:7,18 195:1 196:2 197:3 200:20, 21 201:9 204:12 207:20 223:19 228:11 232:24	14 109:4,10, 18,21 110:5, 8,13,24,25 111:15,16 112:10,14 116:4 117:12 123:24 128:16,20,24 133:3 140:17 141:1 146:8 148:16 149:20 150:9 153:7 160:3 180:6,7 186:5,15,20, 25 187:5,23 189:15 191:1 195:9,11,18 224:7	206:22 207:15 208:25 209:1 211:12,19,20 212:14 214:1, 25 216:12,20, 25 219:3 231:3,7	<b>trick</b> 210:13  <b>trigger</b> 138:25 190:13,16,19  <b>trouble</b> 204:1  <b>true</b> 85:4,7  <b>trust</b> 25:3,7,8, 10,12,20,25 26:6 27:24 28:2,4,11 29:3,4,11 37:8 46:16,17 51:13,14 52:4 54:13 56:14 57:7 80:24 81:1,8 84:23, 25 85:3,6 121:2  <b>Trust's</b> 28:11  <b>try</b> 9:13 13:5, 24 55:10 74:15,16 124:1 180:5 212:19  <b>trying</b> 24:20 60:13 81:19 115:17 141:10 145:22 191:4 196:20 202:14,19 204:19 205:3	210:13 212:8, 17 213:22 220:6,17 221:5  <b>Tuesday</b> 1:22 7:1  <b>twice</b> 125:9  <b>two</b> 7:21 17:11 26:17 50:6,10 66:3 67:2 100:4 123:8 128:24 131:2,4,5 137:6 155:16 157:10 171:25 193:21 209:20 226:13,19 227:5  <b>two-day</b> 129:6  <b>type</b> 15:2 18:21 19:3 41:25 65:6,22 76:4 90:2 92:22 117:10 119:11  <b>typical</b> 52:13  <b>typically</b> 44:12 45:3 47:11 53:4
<b>transactional</b> 108:10 109:1	<b>transcript</b> 30:8	<b>transferred</b> 118:6 119:21 160:10		
<b>transactions</b> 48:24 49:2 56:21 62:14 64:7 66:3 71:7,8 106:25 107:13 108:6,	<b>transfer</b> 1:4 3:18,20 4:10, 11 25:23 28:22 70:24 98:25 121:14, 18 135:20 136:8 141:2 153:25 154:6, 20 155:17 157:19 158:6, 7,18 159:14 161:4 164:16 165:19 170:25 172:7, 9 182:22 183:13 204:23 205:14	<b>transferring</b> 25:18  <b>transfers</b> 100:10 108:6 141:5 224:4 230:12  <b>transition</b> 117:22  <b>transitional</b> 26:2  <b>transmitted</b> 70:1  <b>traveling</b> 11:24 176:8  <b>Tremblay</b> 38:14  <b>trial</b> 10:16		

62:18 84:8,12 88:8 91:8,23 92:4 99:5,24 124:6 130:16 134:1 139:3,5 140:2,20,21 156:21 170:22 209:4, 10,13,24	180:22,23 201:15 210:18  <b>uncle</b> 77:23 218:24  <b>uncle's</b> 100:3  <b>unclear</b> 13:4  <b>under</b> 6:13 8:24 16:9 51:18,21 64:14 83:24 86:16 116:12, 16 120:1 122:17,20 129:25 130:3, 7 131:1 141:18 143:22 149:20 150:5, 13 167:12 169:12 171:8 172:22 178:12 186:2 197:11,13 198:18 207:11  <b>understand</b> 8:24 10:2,10, 19 12:13 24:21 39:16 52:18 54:12 74:4 79:6 80:16 93:22 102:23 108:21	115:18 118:22 126:2 134:2 151:8 158:17 159:5 167:22 173:6 174:8 178:11 181:25 185:1 188:20 190:8 191:4 195:2 200:25 202:13,15 203:8 211:19 221:5  <b>understandab le</b> 211:5  <b>understandin g</b> 13:7 53:18, 21,25 54:3, 17,24 55:11 57:9,12 59:14,19 91:1 93:5 103:10 105:25 118:23 143:19 144:7 155:15 162:1 169:1 185:15 196:21 198:15,20,22 199:7,10 202:19 203:1 209:23 210:15,21 214:8,18 216:24 226:17 227:12  <b>understandin gs</b> 55:2	<b>understood</b> 10:4 30:11 34:2 165:8 207:19 223:14  <b>underwriting</b> 198:17  <b>Uniform</b> 214:4  <b>university</b> 15:10,12,15, 17 19:25  <b>Unless</b> 128:16  <b>unlikely</b> 171:25  <b>unresponsive</b> 204:4  <b>until</b> 11:21 18:12 22:10 24:22 38:21 71:11,15 74:18 78:8,24 79:5 107:21 173:19 190:1 207:7,12 220:22 224:20  <b>upcoming</b> 114:3	<b>updated</b> 83:21 84:1,9 165:25  <b>USD</b> 130:3, 11,17 135:23 136:12  <b>USD- EQUIVALENT</b> 136:13  <b>USD200- 802992</b> 127:6  <b>use</b> 13:15,24 95:15 96:20 198:24 223:10 224:9, 11 225:15  <b>used</b> 73:8 75:11 95:15 113:25 144:1 208:12 209:10 221:23 223:15 224:18 225:2, 5,23 231:19  <b>using</b> 71:5 72:4,13 74:18  <b>usually</b> 133:16,17 140:2 141:6 158:25 170:23
<b>U</b>				
<b>U.S.</b> 41:23 51:25 130:5, 14,18,22,24 136:9 198:25 209:10,15  <b>Uh-huh</b> 22:15 38:13 92:24 102:1 106:22 107:1 114:13 154:15 158:16 159:17 160:15  <b>ultimate</b> 29:11 66:24 67:3 149:15, 17,19 151:11 180:19 187:5, 20 201:7 202:4 203:11, 20 210:13  <b>ultimately</b> 67:3 150:4 151:1,25				



<b>washroom</b> 147:5	26:11,14,19, 22 27:9,11, 13,17,18,22 28:12,16,17, 18 29:5,10, 16,20 30:17, 18,25 31:3,7, 13,22 32:8,25 33:6,16 36:2, 7,9 37:7 39:4, 8,16,24,25 40:13 41:1 42:12,15,25 43:14,16,22 44:9,16,20 45:11,14,15, 18,24 46:4,6, 13,14,24,25 47:4,13,17, 18,19,22,24 48:2,3,4,7,9, 11,14 50:13, 15,21 51:1,3, 6 52:2,15,20 54:6,13,22 55:4,6,9,10, 14,20 56:11, 14,16 57:3,8, 20 58:18,21 59:2,4,7,21 60:18,21,23 61:14,17 62:8,9,11,15 63:1,2,3,6,11, 15,17,18 64:16,21 65:19,25 66:7 67:6,24 68:1, 8,9,19,22 71:10,12,13, 19 72:4,13 73:9 75:16,23	76:5 78:25 80:1,9,13,14, 17,19,22 81:7,9,17,20 82:3,7 85:21 92:12 93:14 95:11 102:23, 25 108:12,23 109:19,22 110:6,11,22, 24 111:10,20 112:2 118:25 119:15 120:15 123:13 125:15,18,20, 23 126:2,14, 24 127:2,20 129:19 140:13 144:25 149:19,25 150:12,18 152:17 167:4 169:12 171:14 172:18,22,25 173:3,6 174:18 176:17,19,22 177:2,11 180:13,14 183:1 186:2 187:20 195:3 196:10,22 197:8,14,25 199:24 200:3, 6 201:1,12, 15,18,20,24 202:15,20 203:12,19 210:4,10,17,	20 212:7 215:11 217:4, 22,24 218:8, 10,11 219:23 221:18 222:13 223:10,15 224:8,11,18 225:2,5,20 234:3 235:2, 7,9  <b>Weiser's</b> 127:24 128:11 210:22 217:10  <b>WEISER1</b> 5:9  <b>WEISER11</b> 5:10  <b>WEISER12</b> 5:19  <b>WEISER161-</b> <b>163</b> 4:25  <b>WEISER168</b> 5:4  <b>WEISER170-</b> <b>172</b> 5:6  <b>WEISER187-</b> <b>189</b> 5:17  <b>WEISER2-3</b>	5:7  <b>WEISER214-</b> <b>215</b> 5:13  <b>WEISER216-</b> <b>217</b> 5:22  <b>WEISER218-</b> <b>219</b> 5:24  <b>WEISER238</b> 5:20  <b>WEISER280</b> 3:11  <b>WEISER281</b> 3:17  <b>WEISER312</b> 6:8  <b>WEISER314-</b> <b>315</b> 3:15  <b>WEISER316-</b> <b>319</b> 3:13  <b>WEISER320-</b> <b>322</b> 6:10  <b>WEISER341-</b> <b>343</b> 6:11  <b>WEISER345</b>
--------------------------	--	--	---	--

6:6	<b>went</b> 66:23 79:1 111:25 150:9 206:6	88:1,2,20,23 89:12 91:11, 13 94:3 97:23 100:13 104:13,16 107:25 109:9 111:20 116:8 129:8 132:22 133:13 146:9, 25 152:17 163:4,5 164:23 167:7, 20 191:5 203:15,18 217:15 224:3 233:15	10:11 13:22 27:11 30:13 56:23 59:20 62:15 84:9 90:20 91:8,24 92:4 98:23 99:5 104:11 106:24 107:2, 7 108:8 130:9 135:1 144:13 156:21,23 164:15 166:3 174:4 178:1 182:16 193:4 196:5 201:15 223:20,25 224:1	<b>wished</b> 81:23
<b>WEISER347-349</b> 4:6	<b>WESISER207-209</b> 4:23			<b>withdraw</b> 123:19 174:17
<b>WEISER362-361</b> 3:25	<b>Western</b> 50:11			<b>withdrawal</b> 136:15,19
<b>WEISER362-367</b> 3:23	<b>whatever</b> 28:21 48:1 74:3 105:3 107:18 123:15 124:9, 11 131:13 144:15 156:9 199:9	<b>while</b> 11:19 21:16 39:4,7 50:4 144:2 186:17 187:1		<b>withdrawals</b> 134:25
<b>WEISER368</b> 3:19				<b>withdrawn</b> 111:21 124:4 125:14
<b>WEISER369</b> 3:21			<b>William</b> 38:12	<b>within</b> 60:14 198:23 206:12
<b>WEISER378-380</b> 6:5	<b>Wheaton</b> 218:6		<b>willing</b> 139:12 140:12,14 142:18 146:11 189:6	
<b>WEISER4</b> 5:8	<b>whenever</b> 36:4 186:7	<b>whoever</b> 202:4,6 203:20		<b>without</b> 67:12 104:4,8,9,14 144:3 207:17 214:1
<b>WEISER417-435</b> 6:15	<b>whereby</b> 101:21	<b>whole</b> 128:8, 15 142:14,17 150:9 180:4 186:10 188:17	<b>window</b> 207:14	<b>witness</b> 7:9 8:2,25 12:16 43:22 46:9 54:2 55:24 56:6,14 69:7, 10,13,14 70:5,6,10,11, 13,19 71:3,4, 15 73:3 74:4 77:13 82:18, 19 86:11 89:7 93:19 96:7,8 97:16 103:5, 15 107:4
<b>WEISER437-443</b> 4:5	<b>Wherever</b> 50:23	<b>whom</b> 67:6, 24	<b>wire</b> 70:24 231:2,7	
<b>WEISER5</b> 5:15	<b>whether</b> 14:12 29:23 42:11 56:20 58:1,8 59:17 65:13 67:15 83:24 84:8 86:7 87:7,16	<b>whomever</b> 193:2	<b>wire-out</b> 137:18	
<b>WEISER7-8</b> 5:11		<b>will</b> 8:23 9:13	<b>wise</b> 145:3,4	
<b>WEISER9</b> 5:14			<b>wish</b> 44:13 61:6 62:24,25 182:18	

121:1 132:11 136:5 143:9, 10 160:17 162:16 165:13 168:6 173:24 174:7, 13,14 177:9 178:8 185:10, 22 197:1 201:24 203:3 211:10,11 213:21,22 214:12 219:7, 10,11 227:15, 21,22	231:19  <b>worked</b> 22:14 28:2 37:15 38:18 208:7  <b>working</b> 21:17,21 22:9 43:17 46:14 74:23  <b>works</b> 41:18 164:3 208:9  <b>world</b> 50:20  <b>wrap</b> 181:20  <b>wrapping</b> 182:3 184:2  <b>wraps</b> 182:20  <b>write</b> 178:17  <b>writing</b> 99:1, 11,21 100:15 101:1,5 135:12 139:1 187:19  <b>written</b> 46:22 86:22 87:3,6, 7 100:23 185:23 187:22  <b>wrote</b> 178:14,	15,19,24  <b>WSEISER346</b> 6:7 <hr/> <b>X</b> <hr/> <b>X-E-R-O-U-D- A-K-I-S</b> 74:15 <hr/> <b>Y</b> <hr/> <b>Yang</b> 218:21  <b>year</b> 16:23 75:2 84:4 106:11 112:20 113:8, 11 114:3,15, 19 124:2 128:8,10,15 133:10 137:7 206:8  <b>yearly</b> 106:10  <b>years</b> 7:21 11:20 15:18 17:11 20:12 50:10 84:2 106:25 107:10,14 108:1,16 114:2,9 115:1 124:17 125:2 128:24 153:8 208:6,8	222:17 224:13,14 225:23  <b>yet</b> 24:18 35:5 39:6 160:24 163:13 190:17 202:14  <b>York</b> 144:14  <b>yourself</b> 48:10 79:22 219:18 227:5
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## AFFILIATE STOCK PURCHASE AGREEMENT

This Affiliate Stock Purchase Agreement (this "Agreement") , is made as of September 27, 2007, by and between Athanasios Skarpelos, as to 950,000 shares of 14, Rue Kleberg, Geneva, Switzerland (the "Seller") and the purchaser listed on Schedule "A" hereto which is referred to herein as a "Purchaser".

### RECITALS

WHEREAS, the Seller is the owner of 950,000 restricted shares of common stock of Anavex Life Sciences Corp., a Nevada corporation (the "Company") and

WHEREAS, the Seller proposes to sell to the Purchase the number of restricted shares of common stock specified next to such Purchaser's name in Schedule "A" hereto (the "Purchased Shares"), on the terms set forth herein.

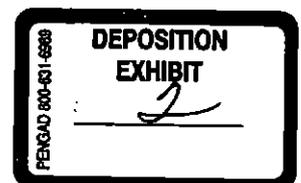
In consideration of the premises, representations, warranties and covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are herby acknowledged, the parties agree as follows:

#### 1. PURCHASE AND SALE

1.1 The Seller hereby agrees to sell, assign, transfer and deliver to the Purchaser and the Purchaser hereby agrees to purchase from the Seller, the Purchased Shares at a purchase price per share of US\$1.70 for an aggregate purchase price of US\$1,615,000 (the "Purchase Price") payable on the Closing Date (as defined below).

#### 2. REPRESENTATIONS AND WARRANTIES OF THE SELLER

- 2.1 The Seller warrants, covenants and represents to the Purchaser with the intention of inducing the Purchaser to enter into this Agreement that:
- (a) immediately prior to and at the Closing, the Seller shall be the legal and beneficial owner of the Purchase Shares and on the Closing Date, the Seller shall transfer to the Purchaser the Purchased Shares free and clear of all liens, restrictions, covenants or adverse claims of any kind or character;
  - (b) the Seller has the legal power and authority to execute and deliver this Agreement and all other documents required to be executed and delivered by the Seller hereunder and to consummate the transactions contemplated hereby; and;



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- (c) the Seller is, or has been during the past ninety (90) days, an officer, director 10% or greater shareholder or "affiliate" of the Company, as that term is defined in Rule 144 promulgated under the United States Securities Act of 1933, as amended (the "Securities Act");
- (d) to the best of the knowledge, information and belief of the Seller there are no circumstances that may result in any material adverse effect to the Company or the value of the Purchased Shares that are now in existence or may hereafter arise;
- (e) the Seller is not indebted to the Company and the Company is not indebted to the Seller;
- (f) the authorized capital of the Company consists of 150,000,000 common shares, par value \$0.001 per share, of which a total of 19,514,722 common shares have been validly issued, are outstanding and are fully paid and non-assessable;
- (g) there are no claims threatened or against or affecting the Company nor are there any actions, suits, judgments, proceedings or investigations pending or, threatened against or affecting the Company, at law or in equity, before or by any Court, administrative agency or other tribunal or any governmental authority or any legal basis for same.

### **3. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER**

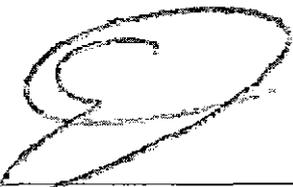
3.1 The Purchaser represents and warrants to the Seller that the Purchaser;

- (a) has the legal power and authority to execute and deliver this Agreement and to consummate the transactions hereby contemplated;
- (b) understands and agrees that offers and sales of any of the Purchased Shares prior to the expiration of a period of one year after the date of completion of the transfer of the Purchase Shares (the "Restricted Period") as contemplated in this Agreement shall only be made in compliance with the safe harbor provisions set forth in Regulation S, or pursuant to the registration provisions of the Securities Act or pursuant to an exemption therefrom, and that all offers and sales after the Restricted Period shall be made only in compliance with the registration provisions of the Securities Act or an exemption therefrom; and
- (c) is acquiring the Purchased Shares as principal for its own account, for investment purposes only, and not with a view to, or for, resale, distribution or fractionalization thereof, in whole or in part, and no other person has a direct or indirect beneficial interest in the Purchased shares.

4. **MISCELLANEOUS**

- 4.1 The parties hereto acknowledge that they have obtained independent legal advice with respect to this Agreement and acknowledge that they fully understand the provisions of this Agreement.
- 4.2 Unless otherwise provided, all dollar amounts referred to in the Agreement are in United States Dollars.
- 4.3 There are no representations, warranties, collateral agreements, or conditions concerning the subject matter of this Agreement except as herein specified.
- 4.4 This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia, The parties hereby irrevocably attorn to the exclusive jurisdiction of the courts of British Columbia with respect to any legal proceedings arising from this Agreement.
- 4.5 This Agreement may be executed in several counterparts, each of which will be deemed to be an original and all of which will together constitute one and the same instrument.
- 4.6 Delivery of an executed copy of this Agreement by electronic facsimile transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Agreement as of the date set forth on page one of this Agreement.

Each of the parties hereto has executed this Agreement to be effective as of the day and year first above written.

  
\_\_\_\_\_  
**Athanasios Skarpelos**

**SCHEDULE A**

<b>Name of Purchaser</b>	<b>Number of Restricted Common Shares of The Purchase</b>	<b>Signature of Purchaser</b>
Amsbach Oversease Inc.	950,000	

Message

**From:** Athanasios Skarpelos [/O=CL/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=TOM]  
**Sent:** 10/1/2007 10:47:58 AM  
**To:** Christos [/O=CL/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=CHRISTOS]  
**Subject:** Fw: ANAVEX AFFILIATE STOCK PURCHASE AGREEMENT SEPT 27 2007  
**Attachments:** ATT16515.htm; Anavex AFFILIATE STOCK PURCHASE AGREEMENT September 27, 2007.pdf

Hi bud I send the rest of papers to harvey I sing this tell the director to sing and keep one cope for me. And tell me wen you can send the money its verry urgent. I have to pay lots of stuff asap. Otherwise I am having a problem

Sent from my BlackBerry® smartphone

-----Original Message-----

**From:** "Athanasios Skarpelos" <tom@bizex.bz>

**Date:** Mon, 1 Oct 2007 12:33:12

**To:** "Athanasios Skarpelos" <tom@bizex.bz>, "Athanasios Skarpelos" <tom@bizex.bz>

**Subject:** ANAVEX AFFILIATE STOCK PURCHASE AGREEMENT SEPT 27 2007

**To:**

CREDIT SUISSE, GENEVE 70

Bank Clearing # 4835

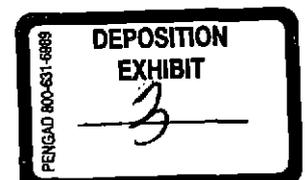
BIC/SWIFT: CRESCHZZ12A

Favor:

CASAD - Compagnie Aux. de Service, Genève

USD IBAN: CH76 0483 5071 6629 2200 0

Sent from my BlackBerry® smartphone



JA1024  
WEISER000314

To:  
CREDIT SUISSE, GENEVE 70  
Bank Clearing # 4835  
BIC/SWIFT: CRESCZ2212A  
Favor:  
CASAD - Compagnie Aux. de Service, Genève  
USD IBAN: CH76 0483 5071 6629 2200 0

Sent from my BlackBerry® smartphone

WEISER000281

NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT.  
INCORPORATED UNDER THE LAWS OF THE STATE OF NEVADA.

NUMBER

SHARES



**anavex**  
LIFE SCIENCES Corp.



DEPOSITION  
EXHIBIT  
PENGAD 800-631-6989

"THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED UNLESS, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER, THE TRANSFER QUALIFIES FOR AN EXEMPTION FROM OR EXEMPTION TO THE REGISTRATION PROVISIONS THEREOF."

AUTHORIZED COMMON STOCK: 150,000,000 SHARES  
PAR VALUE: \$0.001

CUSIP NO- 032777 10 2

*This Certifies that*

\*\*\*ATHANASIOS SKARPELOS\*\*\*

Is The Record Holder Of \*\*\*SIX MILLION SIX HUNDRED THIRTY THREE THOUSAND THREE HUNDRED THIRTY TWO\*\*\*

Shares of ANAVEX LIFE SCIENCES CORP. Common Stock

transferable on the books of the Corporation by the holder hereof, in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated: OCTOBER 29, 2009

SECRETARY



PRESIDENT

NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT

Countersigned & Registered

Countersigned and Registered  
Nevada Agency and Transfer Company  
50 West Liberty Street • Suite 220 • Reno, Nevada 89501

JA1026

P.A.C. - Copyright 2004 / Supreme Creation, Inc. / 588 Lee City, Miss.



**POWER OF ATTORNEY TO TRANSFER BONDS OR SHARES**

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto:

Weiser (Bahamas) Ltd.

(Name of transferee)

of  
#104 Island Lane

Olde Towne, Sandypport

Nassau, Bahamas

(Transferee's address)

6,633,332 Share of Anavex Life Sciences Corp. Common Stock



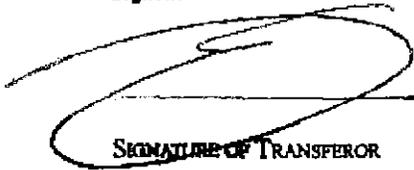
*(Description of Security - include number and class of Shares or amount (par value), rate and maturity of Bonds)*

standing in the name of the undersigned on the books of ATHANASIOS SKARPELOS represented by certificate No. 753 and hereby irrevocably constitutes and appoints WEISER (BAHAMAS) LTD. the attorney of the undersigned to transfer the said shares on the books of the Company with full power of substitution in the premises.

DATED at Athens this 12 day of JULY, 20 13.

Signed:

In the presence of:

  
SIGNATURE OF TRANSFEROR

ATHANASIOS SKARPELOS AT: AT 724522  
09/12/13

  
SIGNATURE OF WITNESS  
Ynέαι ιωός ΚΕ.Π.  
Διπλ. Βόρειας Ευρώπης

Signature of transferor guaranteed by:

**NOTE: The signature to this assignment must correspond with the name as recorded on the certificate/bond in every particular without alteration or enlargement or any change whatever. The signature of the person executing this power must be guaranteed by a Bank or Trust Company, or by a Member of the Toronto Stock Exchange.**

**POWER OF ATTORNEY TO TRANSFER BONDS OR SHARES**

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto:

\_\_\_\_\_  
(Name of transferee)  
of

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(Transferee's address)

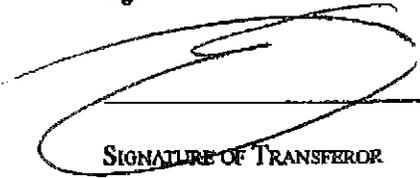
↑ \_\_\_\_\_ ↑  
(Description of Security - include number and class of Shares or amount (par value), rate and maturity of Bonds)

standing in the name of the undersigned on the books of \_\_\_\_\_ represented by certificate No. \_\_\_\_\_ and hereby irrevocably constitutes and appoints \_\_\_\_\_ his attorney of the undersigned to transfer the said shares on the books of the Company with full power of substitution in the premises.

DATED at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_.

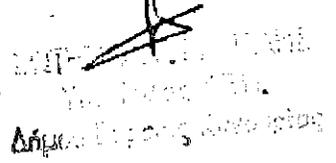
Signed:

In the presence of:

  
\_\_\_\_\_  
SIGNATURE OF TRANSFEROR

*J. K. P. N. G. O. L. A. B. A. N. A. S. I. O. E. A. T. A. T. I. 24522*  
*09/12/12*  
\_\_\_\_\_  
SIGNATURE OF WITNESS

Signature of transferor guaranteed by:

  
\_\_\_\_\_  
Signature of Bank or Trust

**NOTE: The signature to this assignment must correspond with the name as recorded on the certificate/bond in every particular without alteration or enlargement or any change whatever. The signature of the person executing this power must be guaranteed by a Bank or Trust Company; or by a Member of the Toronto Stock Exchange.**

PENGAD 800-631-6889  
DEPOSITION  
EXHIBIT  
*10*



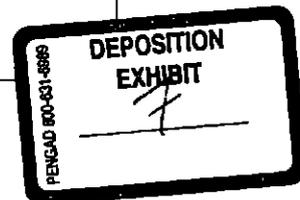
# Weiser Asset Management Ltd

de la Plaine House, 28 Parliament Street, P.O. Box N-10697, Nassau, Bahamas  
Tel: 647-965-2275  
www.weiseram.com

## Identity Verification Form (Form IVF)

This form must be completed for each beneficial owner and signatory of a Weiser Asset Management Ltd account, including individuals named on Powers of Attorney and Trading Authorizations. The information requested is required under Anti-Money Laundering regulations of The Bahamas. Please copy this form as necessary to complete for each relevant individual.

Full Name	ATHANASIOS (TOM) SKARPELOS
Residential Street Address (No PO Boxes)	TIXIS II GLYFADA ATHENS GREECE 16675
City / State / Province	
Country & Postal Code	
Contact Phone	tom@bizex.hk
Nationality/Citizenship	GREEK
Date of Birth	24 / 11 / 66
Place of Birth	GREECE
Occupation / Position	SELF EMPLOYED
Length of Employment	
Employers Name and Full Address	
Employers website (if applicable)	
If Self-Employed, describe the nature of your business	INVESTMENTS



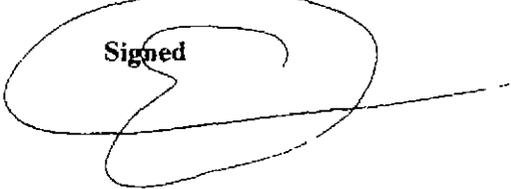
<p><b>Have you ever been convicted of an indictable offence, fraud, or any other criminal offence? (If yes, provide details)</b></p> <p>YES / <input checked="" type="radio"/> NO</p>
<p><b>Have you ever had an investment account application refused/account closed by a bank or other financial institution?</b></p> <p>YES / <input checked="" type="radio"/> NO</p>
<p><b>Have you ever been convicted of a securities related offence, or entered into an agreement with a securities regulator as a result of a regulator's allegations? (If yes, provide details)</b></p> <p>YES / <input checked="" type="radio"/> NO</p>
<p><b>Are you a director or officer of a public company? (If yes, provide details)</b></p> <p>YES / <input checked="" type="radio"/> NO</p>
<p><b>Name and address of the financial institution supplying your reference (if not attached)</b></p>

**Please attach:**

- Notarized copy of your valid passport/photo ID
- Bank Reference for an account in your name, that has been open for one year or more
- Utility bill or other acceptable verification of residential address (Not required if address is included in bank reference)

*A bank, licensed trust company, or brokerage firm in an approved jurisdiction should provide references. References and utility bills should be recently dated.*

I CERTIFY THAT THE INFORMATION PROVIDED BY ME IN THIS DOCUMENT IS TRUE AND CORRECT, AND I AGREE TO ADVISE WESIER ASSET MANAGEMENT LTD. IMMEDIATELY OF ANY CHANGE TO THIS INFORMATION.

Signed 

Date  
MAY 31 2011









**ALPHA BANK**

Monday, 2 October 2012 11:01

The enclosed may interest you

This letter confirms that Athanasios Karapoulos is a client of Alpha Bank in good standing of this Bank. Our records indicate that Athanasios Karapoulos was born on 11/11/1961 and has been a client at this bank for the past 10 years. For the period 2002-2010, Skarpelos has operated as head of lead business development.

Thank you for your interest in our services. We are pleased to have you as a client of our bank.

Sincerely,

**Mr. Vassilios Kostopoulos**

Head of Business Development





# Weiser Asset Management Ltd

de la Plaine House, 28 Parliament Street , P.O. Box N-10697, Nassau, Bahamas

Tel: 647-965-2275

www.weiseram.com

## About this Application

This is the Weiser Asset Management Ltd. Account Application. Please read it carefully, as you will select products and services, tell us how you want to communicate with us, and agree to certain provisions that will govern our relationship. When we accept it, this Application and all accompanying or supplemental documents form the entire Agreement between us for this account.

Unless otherwise indicated in this Application, the words "you," "your," "yourself," and "yours" mean the applicant(s). The words "we," "us," and "our" mean {Weiser Asset Management Ltd, de la Plaine House, 28 Parliament Street, P.O. Box N-10697, Nassau, Bahamas } and our branches, subsidiaries, and affiliates.

## Getting Started

Please complete this application in full, sign and return the original to WEISER ASSET MANAGEMENT LTD. along with any additional documents required as noted below.

### Individual Account

- Account Application Form
- Completed Identity Verification Form

- Copy of Passport
- Bank Reference

### Joint Account

- Account Application form
- Completed Identity Verification form\*

- Copy of Passport
- Bank reference

\* For each party in the joint account

### Corporate Account

- Account Application Form
- Completed Identity Verification Form\*
- Sealed Corp Resolution Authorizing Account Opening
- Certified Copy of Articles of Incorporation

- Copy of Passport\*
- Bank Reference\*
- Verification of Officers and Directors of Company
- Certified Copy of Certificate of Good Standing

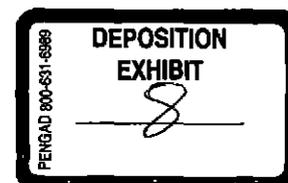
\* For each Signatory and Beneficial Owner

### Trust Account

- Account Application Form
- Copy of Passport for each Trustee and Signatory
- Complete Identity Verification Form for each Trustee and Signatory
- Certified copy of the Trust Agreement
- Bank Reference for Trustees and Signatories
- Copy of Passport for primary clients under the Trust
- Complete Identity Verification Form for primary clients under the Trust
- Bank Reference for primary clients under the Trust

The above information helps us comply with various securities regulations and rules. Please note: if we cannot verify the information you provide, we may be required to restrict or deny your account.

Please remember to notify us if you experience a significant life change, such as the birth of a child, marriage, divorce, death of a spouse, loss of a job, change in financial situation, etc.



**1** Select An Account

**Account Type**

- Individual Account
- Joint Account (more than one account holder)
- Corporate Account
- Trust Account

**Other Accounts**

Do you have other accounts with us?  Yes  No

*If yes, please provide details*

**Preferred Account Name** \_\_\_\_\_







2 Please Tell Us About Yourself—CONTINUED.

**All Applicants**

**Industry and Other Affiliations**

<p><i>Primary Applicant</i></p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	<p><i>Co-Applicant</i></p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>	<p>Are you, your spouse, or any other immediate family members, including parents, in-laws, siblings and dependents:</p> <p><b>Employed by or associated with the securities industry (for example, a sole proprietor, partner, officer, director, or branch manager of a broker-dealer firm) or a financial regulatory agency?</b></p> <p>If yes, please specify entity below. If employed by the entity and, if required, please provide a letter from your employer (with this Application) approving establishment of this account.</p> <p><input type="checkbox"/> Broker-Dealer or Securities Dealer <input type="checkbox"/> Investment Adviser</p> <p>Name of entity(ies): _____</p> <p><b>An officer, director or 10% (or more) shareholder in a publicly-owned company?</b></p> <p>Name of company and symbol: <u>ANAVEX Life Science-AVX</u></p> <p><b>A senior military, governmental or political official in a non-US country?</b></p> <p>Name of country: _____</p> <p>[Firms may consider whether to include this question in the context of their risk assessment procedures and the products and services they offer.]</p>
--	--	--

**Household Financial Background**

Please tell us your best estimate as to:

ANNUAL INCOME <sup>1</sup> (from all sources)	NET WORTH <sup>2</sup> (excluding your residence)	LIQUID NET WORTH <sup>3</sup>	TAX RATE (highest marginal)
<input type="checkbox"/> \$25,000 and under	<input type="checkbox"/> \$25,000 and under	<input type="checkbox"/> \$25,000 and under	<input type="checkbox"/> 0-15%
<input type="checkbox"/> \$25,001-50,000	<input type="checkbox"/> \$25,001-50,000	<input type="checkbox"/> \$25,001-50,000	<input type="checkbox"/> 16-25%
<input type="checkbox"/> \$50,001-100,000	<input type="checkbox"/> \$50,001-200,000	<input type="checkbox"/> \$50,001-200,000	<input type="checkbox"/> 26-30%
<input type="checkbox"/> \$100,001-250,000	<input type="checkbox"/> \$200,001-500,000	<input type="checkbox"/> \$200,001-500,000	<input type="checkbox"/> 31-35%
<input checked="" type="checkbox"/> \$250,001-500,000	<input type="checkbox"/> \$500,001-1,000,000	<input type="checkbox"/> \$500,001-1,000,000	<input type="checkbox"/> Over 35%
<input type="checkbox"/> Over \$500,000	<input checked="" type="checkbox"/> \$1,000,001-3,000,000	<input type="checkbox"/> \$1,000,001-3,000,000	
	<input type="checkbox"/> Over \$3,000,000	<input type="checkbox"/> Over \$3,000,000	

ANNUAL EXPENSES <sup>4</sup> (recurring)	SPECIAL EXPENSES <sup>5</sup> (future, non-recurring)
<input type="checkbox"/> \$50,000 and under	<input type="checkbox"/> \$50,000 and under
<input type="checkbox"/> \$50,001-100,000	<input type="checkbox"/> \$50,001-100,000
<input type="checkbox"/> \$100,001-250,000	<input type="checkbox"/> \$100,001-250,000
<input type="checkbox"/> \$250,001-500,000	<input type="checkbox"/> Over \$250,000
<input type="checkbox"/> Over \$500,000	

*Timeframe for special expenses:*

Within 2 years

3-5 years

6-10 years

<sup>1</sup> Annual income includes income from sources such as employment, alimony, social security, investment income, etc.

<sup>2</sup> Net worth is the value of your assets minus your liabilities. For purposes of this application, assets include stocks, bonds, mutual funds, other securities, bank accounts, and other personal property. Do not include your primary residence among your assets. For liabilities, include any outstanding loans, credit card balances, taxes, etc. Do not include your mortgage.

<sup>3</sup> Liquid net worth is your net worth minus assets that cannot be converted quickly and easily into cash, such as real estate, business equity, personal property and automobiles, expected inheritances, assets earmarked for other purposes, and investments or accounts subject to substantial penalties if they were sold or if assets were withdrawn from them.

<sup>4</sup> Annual expenses might include mortgage payments, rent, long-term debts, utilities, alimony or child support payments, etc.

<sup>5</sup> Special expenses might include a home purchase, remodeling a home, a car purchase, education, medical expenses, etc.



### 3 Tell Us How You Intend to Use This Account

The more we know about you and your goals for this account, the better we can serve you. Please answer the following questions about your investment objectives, financial situation and attitude toward investment risk to help us determine which investment products and strategies are suitable for you.

The investments in this account will be (check one):

- Less than 1/3 of my financial portfolio  
 Roughly 1/3 to 2/3 of my financial portfolio  
 More than 2/3 of my financial portfolio

I plan to use this account for the following (check all that apply):

- Generate income for current or future expenses  
 Partially fund my retirement  
 Wholly fund my retirement  
 Steadily accumulate wealth over the long term  
 Preserve wealth and pass it on to my heirs  
 Pay for education  
 Market speculation  
 Other: \_\_\_\_\_

When is the earliest you expect to need funds from this account?

- Under 3 years     3-5 years     6-10 years     11-20 years     Over 20 years

#### Select the category that best describes the risk that you are willing to take in this account.

Investing involves risk. Different investment products and strategies involve different degrees of risk. The higher the expected returns of a product or strategy, the greater the risk that you could lose most of your investment. Investments should be chosen based on your objectives, timeframe, and tolerance for market fluctuations.

Please select the degree of risk you (and any co-applicants, if applicable) are willing to take with the assets in this account, in light of the purpose(s) you identified above.

- Conservative.** I want to preserve my initial principal in this account, with minimal risk, even if that means this account does not generate significant income or returns and may not keep pace with inflation.
- Moderately Conservative.** I am willing to accept low risk to my initial principal, including low volatility, to seek a modest level of portfolio returns.
- Moderate.** I am willing to accept some risk to my initial principal and tolerate some volatility to seek higher returns, and understand I could lose a portion of the money invested.
- Moderately Aggressive.** I am willing to accept high risk to my initial principal, including high volatility, to seek high returns over time, and understand I could lose a substantial amount of the money invested.
- Significant Risk.** I am willing to accept maximum risk to my initial principal to aggressively seek maximum returns, and understand I could lose most, or all, of the money invested.



**3** Tell Us How You Intend to Use This Account—CONTINUED

**Financial Investment Experience**

We are collecting the information below to better understand your investment experience. We recognize your responses may change over time as you work with us.

Please check the boxes that best describe your investment experience to date.

Investment	Years experience			Transactions per year (excluding automatic investments)		
Mutual Funds/ Exchange Traded Funds	<input type="checkbox"/> 0	<input type="checkbox"/> 1-5	<input checked="" type="checkbox"/> Over 5	<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input checked="" type="checkbox"/> Over 15
Individual Stocks	<input type="checkbox"/> 0	<input type="checkbox"/> 1-5	<input checked="" type="checkbox"/> Over 5	<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input checked="" type="checkbox"/> Over 15
Bonds	<input type="checkbox"/> 0	<input type="checkbox"/> 1-5	<input type="checkbox"/> Over 5	<input checked="" type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Options	<input type="checkbox"/> 0	<input type="checkbox"/> 1-5	<input checked="" type="checkbox"/> Over 5	<input type="checkbox"/> 0-5	<input checked="" type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Securities Futures	<input type="checkbox"/> 0	<input type="checkbox"/> 1-5	<input type="checkbox"/> Over 5	<input type="checkbox"/> 0-5	<input checked="" type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Annuities	<input type="checkbox"/> 0	<input type="checkbox"/> 1-5	<input checked="" type="checkbox"/> Over 5	<input checked="" type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Alternative <sup>5</sup>	<input type="checkbox"/> 0	<input type="checkbox"/> 1-5	<input checked="" type="checkbox"/> Over 5	<input type="checkbox"/> 0-5	<input checked="" type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Margin	<input type="checkbox"/> 0	<input type="checkbox"/> 1-5	<input checked="" type="checkbox"/> Over 5			

<sup>5</sup> May include structured products, hedge funds, etc.

**Decision-Making (check all that apply)**

- I consult with my broker, investment adviser, CPA, or other financial professional.
- I generally make my own decisions and/or consult with my co-applicant(s).
- I discuss investment decisions with family and/or friends.

**Other Investment Information (optional)**

Please consider providing us with additional information about your other investments to help us more fully understand your financial situation and what types of investments or strategies may be appropriate for your total investment portfolio.

Investment type/Description	Firm holding the investment	Amount (\$US)
		\$
		\$
		\$
		\$

(use additional space as needed)



## 4 Tell Us How You Will Fund This Account

Please tell us how you are funding this account (check all that apply):

- |  |  |
|--|--|
| <input type="checkbox"/> Income                        | <input type="checkbox"/> Insurance payout                              |
| <input type="checkbox"/> Pension or retirement savings | <input type="checkbox"/> Inheritance                                   |
| <input type="checkbox"/> Funds from another account    | <input type="checkbox"/> Social Security benefits                      |
| <input type="checkbox"/> Gift                          | <input type="checkbox"/> Home Equity Line of Credit/Reverse Mortgage   |
| <input type="checkbox"/> Sale of business or property  | <input checked="" type="checkbox"/> Other: <u>certificate for AUXL</u> |

## 5 Tell Us How You Want to Work With Us

### Account Features

#### **Borrowing Money to Buy Securities (Buying "On Margin") – Please Read Carefully**

You will have a "cash account," unless you choose to have a "margin loan account" (customarily known as a "margin account"). To help you decide whether a margin loan account is right for you, please read this information and the Margin Loan Agreement.

In a cash account, you pay for your securities in full at the time of purchase. In a margin loan account, we may lend you a portion of the purchase price. This is called buying securities "on margin."

"For example, when you buy equity securities (such as common stock) on margin, you typically must deposit at least 50% of the purchase price, and we would loan you the balance. You are liable for repaying the borrowed funds and the interest incurred."

If you borrow funds in your margin loan account and the value of your holdings declines significantly, you may be subject to a "margin call." This means that we can either (1) require you to deposit additional cash or marketable securities to your account immediately, or (2) sell any of the securities in your account to cover any shortfall, without informing you in advance. We will decide which of your securities to sell. Even if we notify you that you have a certain number of days to cover the shortfall, we may still sell your securities before that timeframe expires. Further, we may increase at any time the level of equity that you must maintain in your margin account without triggering a margin call.

Borrowing funds to buy securities is only appropriate for those investors who can tolerate losing more than the amount of money deposited in the account. To avoid the use of margin, even in a margin loan account, always pay for your purchases in full at the time of purchase.

- No** I do not want the ability to borrow funds in my account, which means I will have a cash account.
- Yes** I want the ability to borrow funds in my account. I have read the Margin Account Agreement and understand my rights and obligations under it.

**Note: If you do not check any box above, by default you will have a cash account.**

### Communications Choices

#### Communications Options

We will use online access and email to send you any communications.

Please tell us the email address we should use: fm@bizex.biz

If required, please tell us an additional email addresses we should use: \_\_\_\_\_

Relationship to Primary Applicant/Co-Applicant: \_\_\_\_\_





# 6 Review and Submit This Application

## Confirmations and Signatures – Please Read Carefully

By signing this Application, you affirm that you have received and read this Application and any supplemental documents governing this relationship. You affirm that the information you have provided is accurate and you agree to notify us of any changes in the information provided.

### Additional Certifications

Please check all boxes that apply, and sign and date below.

Primary Applicant

Co-Applicant

**Non-Resident Alien:** I certify that I am not a U.S. citizen, U.S. resident alien, or other U.S. person for U.S. tax purposes, and I am submitting the applicable I.D. to certify my foreign status and, if applicable, claim tax treaty benefits.

### Signatures

Athanasios (Tom) Skarpelos

Primary Applicant Name (please print)

X 

Primary Applicant Signature

05/31/2011  
Date

Co-Applicant Name (please print)

Co-Applicant Signature

Date

### INTERNAL

Weiser Management Approval-



Signature

10/13/11

Date

Account Number:

11120001





**Weiser Asset Management Ltd**

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Tel: 647-965-2275  
www.weiseram.com

**WEISER ASSET MANAGEMENT LTD. ("WAM")**

**ACCOUNT AGREEMENT TERMS AND CONDITIONS**

In opening and operating this investment account ("Account") with Weiser Asset Management Limited ("WAM") the Customer and "WAM" hereby agree to the terms and conditions within this Agreement, as follows:

**1. General Provisions**

Throughout this agreement, the words "you" and "your" refer to the holder of one or more "WAM" accounts, whether an individual, group of individuals, company, trust, or other related entity (hereinafter a "Customer".) This Agreement shall apply to all transactions hereafter made by you and supersedes any previous agreement entered into between you and "WAM". The Agreement applies to all other accounts held for you by "WAM", now or in the future; none of its provisions shall be deemed to be waived or modified by "WAM" except by written agreement signed by "WAM".

**2. Applicable Rules and Regulations**

All transactions with respect to securities entered into by "WAM" for you shall be subject to the constitution, by-laws, rules, rulings, regulations, customs and usages of the exchange or market, and its clearing house, if any, where made, and to all laws, regulations and orders of any applicable government or regulatory authority; they shall also be subject to any delays, difficulties or conditions as to transmission or execution of orders, information or reports due to conditions over which "WAM" has no control, including mechanical or electronic failure, market congestion or otherwise. You understand and agree that you are solely responsible for any regulatory filings or reporting that may be required as a result of any transaction or holding in the Account.

**3. Transactions and Settlement**

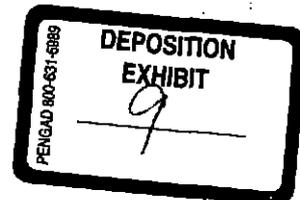
All sale transactions will be "long" sales unless you specify otherwise at the time the order is entered. If you do not supply by settlement, in good form, securities sold on your order, "WAM" may without further notice buy-in the securities required and you agree to reimburse "WAM" for all loss, damage, cost or expense suffered or incurred by "WAM" through such action or your failure to make delivery.

Any account that purchases a security without sufficient available funds or margin, may have that purchase cancelled or that security liquidated at "WAM"'s discretion, without notice.

All orders accepted by "WAM" are good until either executed or cancelled on the day of entry, unless a longer period is specified by you. "WAM" has the right to refuse purchase or sale instructions whenever "WAM" deems it necessary for its protection without the requirement to communicate such refusal to you; you agree to waive any and all claims against "WAM" for loss or damage arising from or related to



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any such refusal. "WAM" may execute transactions through the counterparty and exchange of its choice when acting as agent in the purchase and sale of securities.

"WAM" may, but is not obligated to, effect conversions, exercise subscription rights (including warrants), and buy or sell currencies as necessary to reduce debit balances in your Account. "WAM" will not exercise voting rights over securities without explicit instructions from you; in order to guarantee the ability to vote a security, instructions must be received at least 30 days prior to the vote; requests received after that will be on a best-efforts basis. Instructions for warrant exercise must be provided at least five days in advance of expiration; otherwise warrants will be deemed to be surrendered.

"WAM" will accept verbal trading instructions from authorized signatories, however requests to transfer assets from an account must be made in writing.

#### 4. Deposit of Physical or Restricted Securities

If a security is deposited in physical form, subsequent withdrawals may be limited to physical form only, and may be required to be registered in the same name as it was originally received. At "WAM"'s sole discretion, such securities may be allowed to transfer, but may be charged the higher of 1.5% or \$500 per transfer.

If "WAM" facilitates the lifting of a restriction on a security, "WAM" reserves the right to charge a fee of up to 1.5% of the market value if that security is subsequently transferred out of the account in any form.

#### 5. Other Terms and Conditions

In connection with this Agreement, "WAM" is hereby authorized to conduct or cause to be conducted a personal credit investigation. You warrant and agree that no funds presently invested or to be invested in the future with "WAM" are the direct or indirect proceeds of any criminal activity. You acknowledge that "WAM" does not provide legal or tax advice, and agree that, to the extent you deem necessary, you will consult with qualified professionals in your own jurisdiction prior to utilizing your "WAM" account or implementing any financial plan.

#### 6. Authorization to Accept Facsimile And Electronic Mail Instructions

In consideration of "WAM" acting in accordance with any facsimile or electronic mail ("e-mail") instructions received from you or any authorized signatories of this Account, you acknowledge and agree, that if any instruction(s) received by "WAM" purport or appear on their face to have been duly signed by you or any authorized signatory of your Account, or to have been sent via e-mail by you or your authorized agent, such instruction(s) may be treated by "WAM" as though they had been duly signed by you or an authorized signatory on the account with the authority for and on behalf of you notwithstanding that it may later be established that such instructions were not so authorized. You hereby agree to indemnify and hold harmless "WAM" and any of its correspondents, affiliates, or agents from or against any or all liabilities, obligations, losses, damages, penalties, actions, judgements, suits,

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costs, expenses, claims, or disbursements of any kind which may be imposed upon, incurred, or served against "WAM", its affiliates, or agents by reason of "WAM"'s acting on such instructions. You irrevocably authorize "WAM" to debit your Account in respect of all amounts chargeable as a result of "WAM" receiving and acting on instructions in accordance with this Agreement.

In the case of time sensitive instructions being sent electronically, whether by facsimile or e-mail, you understand that mechanical and other technical difficulties outside of "WAM"'s control may prevent your instruction(s) from being received and acted upon, and that you will indemnify and hold harmless "WAM" from and against all actions, proceedings, claims, demands, costs, charges, liabilities and expenses whatsoever arising in consequence of the "WAM"'s failure to act on such instructions.

#### **7. Custody of Customer Assets**

Unless you otherwise direct in writing, any securities held or carried by "WAM" for or on your account may at "WAM"'s discretion be kept at any of the places where "WAM" has a custodian and may be registered in the name of "WAM" or its nominee. In particular and without prejudice to "WAM"'s right to use other brokers or nominees, to carry out and discharge securities execution, custody, clearing and administrative functions for and on behalf of "WAM". You agree that "WAM" may lend any securities held by "WAM" for you or on your Account via its custodian.

"WAM" will from time to time act as principal, underwriter and/or agent with regard to cash or securities transactions that are not executed on listed exchanges. "WAM" and/or its/their officers, directors, employees or other Customers may have positions, or opposite positions, in investments held or purchased or sold for your Account.

Notwithstanding the provisions of any executed Margin Agreement and without prejudice to the right of indemnity or any lien or right of "WAM" to deal with securities in a Margin Account (as defined in any Margin Agreement), or other accounts pursuant to the provisions of any Margin Agreement, all securities in the Customer's Account shall be held by "WAM" as trustee on behalf of, to and for the order of that Customer.

Subject to any executed Margin Agreement (if applicable) and the rights of lien which may arise in favour of "WAM" under this Agreement, "WAM" declares that the Customer will enjoy a beneficial ownership in (a) securities purchased on its behalf and (b) any free cash balances held by "WAM" for the account of the Customer and these assets are not to be treated as general assets of "WAM". This is so, even though securities purchased by "WAM" on the instruction of the Customer may be in fungible form and free cash balances may not be held in a separate bank account established specifically for the Customer.

#### **8. Liens**

Without prejudice to all or any rights that "WAM" may have in common law, "WAM" has a general and particular lien over securities held in a Customer's Account for all claims and money owing by the Customer to "WAM" in respect of operation of the Account and for any and all indebtedness to "WAM"



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howsoever arising and in whatever Account appearing, including any liability arising by reason of any guarantee by the Customer of the Account of any other person. If your account for any reason becomes indebted to "WAM", including holding net negative cash balances (based on market exchange rates), it will be subject to the terms and conditions that apply to Margin accounts, as specified in the attached Margin Agreement, until such time that the indebtedness is satisfied. These terms include the right of "WAM" to sell (or buy-in) securities held in the Account, with or without notice, to satisfy debts owing to "WAM".

#### **9. Margin Accounts**

Terms and conditions relating to the operation of Margin Accounts are contained in the document "Customer Margin Agreement, Derivatives Authorization and Sophisticated Person Status Confirmation", which is either attached or available on request.

#### **10. Special Risks Associated with Restricted, Illiquid or Non-Listed Securities**

You understand that if you purchase a security that is not listed on an exchange, or a security that is subject to exchange approval, or mandated restriction regarding sale, transferability, escrow or hold periods, then there may be no market available to sell the security, and that the terms or nature of the restriction may change without notice. Further you understand that the security may never be listed on an exchange, and there is risk of loss of the entire investment. You also understand that market prices indicated on valuation statements for such securities do not necessarily represent a true or realizable value; "WAM" makes no undertakings or warranties as to the implied value or marketability of any such securities. You acknowledge and agree to indemnify and hold harmless "WAM" and any of its correspondents, affiliates, or agents from or against any or all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, claims or disbursements resulting in any way from investments in such securities and strategies as described above.

#### **11. Account Statements and Communications**

"WAM" will provide Customers with written confirmations of individual securities transactions on request. "WAM" will maintain records of all account transactions for a minimum of 7 years, and will make copies available to Customers upon proper request.

"WAM" provides regular account statements to customers via the Internet.

"WAM" intends the information contained in the Client Statements to be accurate and reliable; however, errors sometimes occur. Therefore, "WAM" disclaims any warranty of any kind, whether express or implied, as to any matter whatsoever relating to such information. In particular, the actual price at which an order is executed shall be binding notwithstanding the fact that an erroneous report is given to you. An order that was executed, but in error reported as not executed, shall be binding. "WAM" retains the right to enter pricing, trade, and reconciliation adjustments to your account as necessary and appropriate.



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The information contained in your Client Statement is for your use only and you shall not disseminate this information or cause others to place reliance upon it without "WAM"'s prior written consent.

Every transaction indicated or referred to in any notice, statement, confirmation or other communication and every statement of account shall be deemed and treated as authorized and correct as ratified and confirmed by you unless "WAM" shall receive written notice to the contrary within 30 days from the time such notice, statement, confirmation or other communication is forwarded by "WAM" to you or your authorized agent; all notices and communications to you may be effectively given by mailing same by ordinary post addressed to you or your agent at the address as it appears from time to time on "WAM"'s records, or by facsimile or electronic mail if requested by you or your agent. That notice, if posted, shall be deemed received seven days from the date of postmark.

#### **12. Fees, Commissions and Interest**

You agree to pay all costs associated with or incurred by the account, including "WAM"'s commissions and fees, as they exist from time to time or are agreed to, as they apply to your Account, the transactions you enter into, and the services you receive. A current schedule of standard fees and commissions is available on request, and may be changed without notice. You acknowledge that "WAM" or its affiliates may receive referral fees or sales commissions from some mutual fund companies.

You agree that "WAM" reserves the right to charge your Account an annualized administration fee of up to 0.5% of Net Account Market Value of an account that has generated little or no fees or commissions, in order to recoup costs related to the maintenance of the account.

You agree to indemnify "WAM" and its counterparties for legal fees and expenses directly related to the structuring, support and/or defense of your account or the assets contained therein, and for fees and expenses due to any regulatory enquiry, legal action, litigation, or dispute related to your account, whether such situations occur or are anticipated. "WAM" shall be entitled to charge your Account for such fees without further notice. Such fees may include, but are not limited to, seeking a suitable counsel's opinion in advance of a transaction; asking counsel for a legal opinion in respect of restricted stock; or costs incurred in order to defend "WAM" or the Account as a result of an action ordered by you, including buying or selling a security. "WAM" will provide copies of all invoices on request.

You agree that in instances where you are proposing to deliver out assets held within the Account and "WAM" is aware that action by regulatory authorities or litigation has been entered into or may reasonably be anticipated as a result of a transaction occurring in the Account(s), such that the amount remaining in the Account after such delivery may be insufficient to cover "WAM"'s reasonably anticipated costs (including legal fees) then "WAM" shall be entitled to withhold a reasonable sum to cover such costs. Such a withholding by "WAM" shall be for a period of time as is reasonably necessary to resolve the regulatory or litigation issues and "WAM" may place any amounts garnered from you in cash and into a separate account and shall pay you the remaining balance after the noted issues are resolved. Furthermore, you agree that where such anticipated or actual actions relate to a specific asset in the Account, that asset may not be transferred out of the Account until the matter is resolved.



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You understand that the daily debit balance in your Account shall be charged with interest at a rate published by "WAM" from time to time or agreed between the Customer and "WAM", and that non-margin accounts incurring debits will be charged a higher "penalty" rate of interest. The published rate is subject to change without prior notification.

### 13. Indemnities

"WAM", its affiliates, and agents, shall not be liable for any act, omission, error of judgment or loss suffered by you in connection with this Agreement save where such results from actual fraud or willful misconduct on the part of "WAM" of its duties hereunder, such having first been determined and adjudged in accordance with the terms hereafter stated in paragraphs 14 and 16. You acknowledge and agree to indemnify and hold harmless "WAM" and any of its correspondents, affiliates, or agents from or against any or all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses, claims or disbursements resulting in any way from performance or non-performance of its duties hereunder save where such arises as above described.

You agree that if you authorize a third party to exercise any control over the Account, including but not limited to Powers of Attorney, Trading Authorization, or Discretionary Management, that you will hereafter indemnify, keep indemnified and hold harmless "WAM" from and against all actions, proceedings, claims, demands, costs, charges, liabilities and expenses whatsoever arising in consequence of the "WAM"'s reliance on the authorization and the actual and apparent authority thereby conferred on the third party, provided however that this indemnity shall be limited to actions, proceedings, claims, demands, costs, charges, liabilities and expenses arising in consequence of acts of the third party taken prior to receipt by "WAM" of written notice of the revocation of the authorization.

### 14. Grievances

Any question or difference which may arise concerning the construction, meaning or effect of this Agreement or concerning the rights and liabilities of the parties hereunder or any other matter arising out of or in connection with this Agreement shall be referred to a single arbitrator in The Bahamas, to be agreed between the parties provided however that this provision will not be construed to oust the jurisdiction of the Courts of The Bahamas in relation to proprietary rights of Customers in respect of Accounts. Failing such agreement within thirty days of the request by one party to the other that a matter be referred to arbitration, such reference shall be to an arbitrator appointed by the Senior Partner of a major accounting firm in The Bahamas. The decision of such arbitrator shall be final and binding upon the parties.

### 15. General

This Agreement shall enure to the benefit of and shall be binding upon "WAM" and the customer and their respective personal representatives, heirs, liquidators, successors and assigns. This Agreement shall survive and remain in effect notwithstanding any incidental, temporary or intermittent closing out, reopening or renumbering of any Account.



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