

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.

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

**JOINT APPENDIX
VOLUME 4**

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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
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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

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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

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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

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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

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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

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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

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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

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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

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18 Athanasios Skarpelos

19 IN THE SECOND JUDICIAL DISTRICT COURT OF THE STATE OF NEVADA
20 IN AND FOR THE COUNTY OF WASHOE

21 ***

22 NEVADA AGENCY AND TRANSFER
23 COMPANY, a Nevada corporation,

24 Case No. CV15-02259

25 Dept. No. 10

26 Plaintiff,

27 vs.

28 WEISER ASSET MANAGEMENT, LTD.,
a Bahamas company; ATHANASIOS
SKARPELOS, an individual; and
DOES 1-10,

Defendants.

AND RELATED CROSS-CLAIMS

SKARPELOS' OBJECTIONS TO WEISER'S PRETRIAL DISCLOSURES

Defendant/Cross-Claimant, Athanasios Skarpelos ("Skarpelo"), by and through his
attorneys of record, WOODBURN AND WEDGE, object to Weiser's pretrial disclosures as
follows:

1 **GENERAL OBJECTIONS**

2 **1. Weiser's Pretrial Disclosures Are Untimely**

3 NRCP 16.1(a)(3) provides that pretrial disclosures must be provided to the other
4 parties at least 30 days before trial. The trial of this matter is set to commence on January 28,
5 2019. Therefore, pretrial disclosures were required to be provided no later than December 28,
6 2018. The notice of electronic filing for Weiser's pretrial disclosures reflect that they were
7 not served until December 31, 2018.

8 **2. Weiser's Document Disclosure Is Inadequate**

9 NRCP 16.1(a)(3)(C) requires an appropriate identification of "each" document or
10 other exhibits, separately identifying those which the party expects to offer and those which
11 the party may offer if the need arises. Weiser's disclosure does not identify "each" document
12 under either category. While the broad reference to all of the exhibits marked at depositions
13 in this matter (Exhibits 1-59) permits Skarpelos to refer to specific documents, the reference
14 to WEISER 1-473 is not an appropriate identification of each document Weiser may offer if
15 the need arises. This designation is contrary to both the letter and spirit of NRCP
16 16.1(a)(3)(C), and Weiser should not be permitted to offer any exhibits other than those
17 marked as depositions Exhibits 1-59.

18 **OBJECTIONS TO SPECIFIC DOCUMENTS**

19 Skarpelos objects to the following documents Weiser intends to offer, identified as
20 deposition exhibits 1-59, by reference to the deposition exhibit number:

- 21 1. Relevance
22 2. Relevance, hearsay, authenticity, foundation
23 3. Relevance
24 4. No objection
25 5. Relevance, hearsay, authenticity, foundation
26 6. Relevance, hearsay, authenticity, foundation
27 7. Relevance, hearsay, authenticity, foundation
28 8. No objection

- 1 9. Hearsay, relevance, authenticity, foundation
- 2 10. Hearsay, relevance
- 3 11. Relevance
- 4 12. Relevance
- 5 13. Relevance
- 6 14. Hearsay, relevance
- 7 15. Hearsay, relevance
- 8 16. Hearsay
- 9 17. Hearsay
- 10 18. Hearsay
- 11 19. Hearsay, completeness
- 12 20. Hearsay
- 13 21. Hearsay, completeness
- 14 22. Hearsay
- 15 23. Hearsay, completeness
- 16 24. Hearsay, completeness
- 17 25. Authenticity, foundation, lack or original record
- 18 26. No objection
- 19 27. Relevance, hearsay, foundation, authenticity
- 20 28. Relevance, hearsay, foundation, authenticity
- 21 29. No objection
- 22 30. Hearsay, relevance
- 23 31. No objection
- 24 32. Hearsay, authenticity, completeness
- 25 33. No objection
- 26 34. Hearsay, relevance
- 27 35. Hearsay, relevance
- 28 36. Hearsay, relevance

- 1 37. Hearsay, relevance
- 2 38. Hearsay, relevance, foundation, authenticity
- 3 39. Hearsay, relevance
- 4 40. Hearsay, relevance, foundation
- 5 41. Hearsay, relevance, foundation
- 6 42. Hearsay, relevance, foundation
- 7 43. Hearsay, foundation, authenticity, completeness, lack of original record
- 8 44. Hearsay, relevance
- 9 45. Hearsay, relevance, foundation, authenticity
- 10 46. Hearsay, relevance
- 11 47. Hearsay, relevance, foundation, authenticity
- 12 48. Hearsay, relevance, foundation, authenticity
- 13 49. Hearsay, relevance, foundation, authenticity
- 14 50. Hearsay, relevance, foundation, authenticity
- 15 51. Hearsay, relevance
- 16 52. Hearsay, relevance
- 17 53. Hearsay, relevance
- 18 54. Hearsay, relevance, foundation, authenticity
- 19 55. Hearsay, relevance, foundation, authenticity
- 20 56. Hearsay, relevance, foundation, authenticity
- 21 57. Hearsay, relevance, foundation, authenticity
- 22 58. Hearsay, relevance, foundation, authenticity
- 23 59. Hearsay, relevance

24 ///

25 ///

26 ///

27 ///

28 ///

1 The undersigned does hereby affirm that the preceding document does not contain the
2 personal information of any person.

3 DATED: January 11th, 2019.

WOODBURN AND WEDGE

4
5 By /s/ Dane W. Anderson
6 John F. Murtha, Esq.
7 W. Chris Wicker, Esq.
8 Dane W. Anderson, Esq.

9 *Attorneys for Defendant/
10 Cross-Claimant
11 Athanasios Skarpelos*
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1 **CERTIFICATE OF SERVICE**

2 I hereby certify that I am an employee of Woodburn and Wedge and that on this date,
3 I caused to be sent via electronic delivery through the Court's E-flex system and email a true
4 and correct copy of the **SKARPELOS' OBJECTIONS TO WEISER'S PRETRIAL**
5 **DISCLOSURES** to:
6

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26 *Management, Ltd.*

27 DATED: January 11th, 2019.

28 /s/ Dianne M. Kelling
Dianne M. Kelling, an employee of
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6 Attorneys for Defendants/Cross-claimants Weiser

7 **IN THE SECOND JUDICIAL DISTRICT COURT OF THE STATE OF NEVADA**
8 **IN AND FOR THE COUNTY OF WASHOE**

10 NEVADA AGENCY AND TRANSFER
11 COMPANY, a Nevada Corporation,

Case No. CV15 02259

Dept. No. 10

12 Plaintiff,

13 v.
14

15 WEISER ASSET MANAGEMENT, LTD., a
16 Bahamas company, WEISER (BAHAMAS)
17 LTD., a Bahamas company, ATHANASIOS
18 SKARPELOS, an individual, and DOES 1
19 through 10,

20 Defendants.

20 AND RELATED ACTIONS.

21 **DEFENDANTS/CROSS-CLAIMANTS WEISER'S TRIAL STATEMENT**

22 Defendants/Cross-claimants (collectively, "Weiser"), pursuant to WDCR 5, submit the
23 following trial statement.

24 **STATEMENT OF CLAIMED FACTS**

25 1. Introduction.

26 There are four critical documents in this case, the existence of which are undisputed:

27 (1) Anavex Life Sciences Corp. stock certificate 753, attached hereto as **Exhibit**

28 **"A"**

HOLLAND & HART LLP
5441 KIETZKE LANE, SECOND FLOOR
RENO, NEVADA 89511
(775) 327-3000

1 This is the stock certificate, specifically the 3,316,666 shares of stock in Anavex Life
2 Sciences Corp. (NASDAQ: AVXL) represented by this stock certificate, that is the subject of
3 the dispute in this case (the “Stock”).¹ Defendant/Cross-claimant Athanasios Skarpelos
4 (“Skarpelos”) delivered this stock certificate to Weiser as part of opening an account in 2011,
5 and this original stock certificate has been in the possession and control of Weiser from that
6 time until a dispute arose in or about 2015 regarding its ownership.

7 (2) Affidavit for Lost Stock Certificate, attached hereto as **Exhibit “B”**

8 This affidavit (the “Affidavit”) was signed by Skarpelos in March, 2013, declaring under
9 oath that he had “lost” the stock certificate that he had delivered to Weiser two years before,
10 and that he had “not assigned hypothecated, pledged, or in any other way disposed of either the
11 stock certificate or its rights as a stockholder, in whole or in part.” Weiser did not learn of this
12 Affidavit until years later.

13 (3) Stock Sale and Purchase Agreement, attached hereto as **Exhibit “C”**

14 This agreement (the “Agreement”) was drafted by Skarpelos, signed and notarized by
15 him, and then sent to Weiser. Skarpelos had filled out all the portions of the Agreement that
16 pertained to him but left the following parts blank: (a) the date of the contract, (b) the identity of
17 the buyer, and (c) the closing date.

18 (4) Power of Attorney to Transfer Bonds or Shares, attached hereto as **Exhibit “D”**

19 As with the Agreement, this power-of-attorney (the “POA”), which on its face
20 “irrevocably constitutes and appoints” the holder with the authority to “transfer the said shares
21 on the books of the Company with full power of substitution”, was prepared by Skarpelos,
22 signed and notarized by him, and then sent to Weiser. Skarpelos had filled out all the portions
23 of the POA except the name of the transferee and the description of the security.

24 In other words, Skarpelos sent the Stock to Weiser, prepared, signed and notarized the
25 necessary documentation to effect the sale of the Stock, and yet secretly also signed an Affidavit
26

27 ¹ Subsequent to the commencement of this lawsuit, AVXL stock underwent a 4:1 stock consolidation, such that the
28 current number of shares in dispute is in fact 829,166.5. For ease of reference, however, 3,316,666 will continue to
be referred to as the number of shares of AVXL stock in dispute.

1 claiming he had “lost” the Stock. Moreover, evidence will show that Skarpelos received exactly
2 what he bargained for in the documents that he prepared and signed -- \$250,000 deposited into
3 his account with Weiser, from which he withdrew almost all of it.

4 Other than the unsupported testimony of Skarpelos and his nephew, Lambros
5 Pedafronimos (“Lambros”), there is no evidence to suggest that anyone but Weiser should be
6 entitled to the Stock. Indeed, Skarpelos has produced only 32 pages of documents in this case
7 (as compared to the almost 500 pages produced by Weiser), most of which are duplicates of
8 documents previously produced by Weiser. According to Skarpelos’s discovery responses, he
9 has not used a bank in over 10 years, does not have access to any of his old e-mails, does not
10 write letters, and has no access to any of his phone records.

11 2. Background.

12 Weiser Asset Management (“WAM”) is a Class-1 broker dealer maintaining custody of
13 client assets over \$250 million. WAM is registered and regulated by the Financial Services
14 Authority and Securities Commission of the Bahamas, and is a registered foreign broker-dealer
15 in Canada regulated by the Ontario Securities Commission.

16 Weiser (Bahamas) Ltd. (“Weiser Capital”) is an affiliate entity to WAM and provides
17 investment banking advisory services and deal arrangement as an investor in principal on behalf
18 of WAM and its clients.

19 Christos Livadas (“Livadas”) is the owner and director of Weiser Holdings Ltd., the
20 parent company of WAM, which he acquired in 2014. He is also the owner and director of
21 Weiser Capital, which he founded in 2011.

22 Before 2014, Livadas also assisted Skarpelos in managing his financial affairs, funding
23 his business initiatives, and sourcing buyers for sales of his assets.

24 Skarpelos is an experienced investor from Greece and one of the founders, officers, and
25 directors of AVXL, a pharmaceutical company.

26 Working with Livadas, Skarpelos applied to open an account with WAM in 2011. In his
27 application, Skarpelos indicated that he would be “funding” his account with “certificates for
28 AVXL,” the NASDAQ designation for Anavex, specifically certificate numbers 660 and 753.

After opening his account in 2011, Skarpelos, through Livadas, withdrew substantial sums from his Weiser account, such that as of February 1, 2013, Skarpelos had a negative balance of \$140,288 in his WAM account.

On or about March 23, 2013, and unbeknownst to Weiser, Skarpelos submitted the Affidavit with Nevada Agency and Transfer Company ("NATCO") seeking replacement certificates for certificate numbers 660 and 753. In the Affidavit, Skarpelos "declare[d] and affirm[ed]" that he had "lost" the two certificates:

5. That the present status of the certificate is as follows: (Please describe, i.e. lost, misplaced or stolen.) lost

Skarpelos further swore in the Affidavit that he had "not assigned hypothecated, pledged, or in any other way disposed of either the stock certificate or its rights as a stockholder, in whole or in part."

In the same month that he claimed in the Affidavit that he had lost his AVXL stock certificates, Skarpelos continued to withdraw funds from his WAM account. He also contacted Livadas about selling his AVXL stock.

Skarpelos agreed to sell 3,316,666 shares in WAM's possession to Weiser Capital for \$250,000 (minus a \$420 processing fee). The transaction occurred on April 2, 2013, and is reflected in the WAM account statement for 2013, which shows that Skarpelos received \$249,580 in his WAM account as part of the "STOCK SALE / ANAVEX LIFE SCIENCE CORP. 3,316,666." The 2013 account statement further shows that his prior negative balance of \$153,679.54 became a positive balance of \$95,775.46 after the sale.

Approximately in April, 2013, Skarpelos indicated to Livadas that he had suffered a heart attack and was hospitalized into May. Thereafter, Skarpelos withdrew additional funds from his WAM account,

In June 2013, Skarpelos, through Lambros, sent Livadas a sample contract for the sale of stock involving unrelated parties as well as a blank power-of-attorney form. Then, in early July 2013, Skarpelos, again through Lambros, and using largely the same verbiage as the sample

1 form contract he had sent earlier, created and emailed to Livadas notarized copies of a purchase-
2 and-sale agreement and power-of-attorney specifically concerning the sale of 3,316,666 shares
3 of AVXL stock. Skarpelos had filled out all the portions of these agreements that pertained to
4 him but left the following parts blank: (a) the date of the contract, (b) the identity of the buyer,
5 and (c) the closing date. Shortly afterward, Weiser Capital filled in the blanks and executed the
6 Agreement and POA that Skarpelos had executed earlier.

7 The Agreement provides that Weiser Capital agreed to purchase 3,316,666 shares of
8 AVXL stock for the “purchase price” of \$250,000 to “be paid to the Seller at the Closing, in
9 cash.” *Agreement* at §§1.1, 1.2. It further provides, among other things, that the “closing shall
10 occur on September 30, 2013 or such other date as the parties hereto may agree to,” and that
11 California law would govern. *Agreement* at §§1.3, 4.2.

12 With respect to the \$250,000 purchase price, Weiser attributed \$249,580 to Skarpelos’s
13 account balance in April 2013 when the actual exchange took place. This payment is evidenced
14 by the WAM account statement, which demonstrates that the \$153,679.54 negative balance on
15 Skarpelos’s account changed to a positive balance of a little less than \$100,000 in his account.
16 Skarpelos, often with the assistance of Lambros, then continued to draw on those funds for the
17 next several months:

- 18 • He withdrew 30,000€ in May 2013 in two separate transfers.
- 19 • He withdrew 15,000€ in early July 2013.
- 20 • He withdrew 15,000€ in early August 2013.
- 21 • He withdrew 7500€ in mid-September 2013.

22 After these withdrawals, Skarpelos was left with \$4,115.36 in his WAM account at the
23 end of 2013.

24 From 2011 until late 2015, Weiser was in possession of the original AVXL stock
25 certificate 753. In late 2015, Weiser delivered the original AVXL stock certificate 753 to
26 NATCO as part of the effort to resolve the ownership of the Stock when it was discovered that
27 Skarpelos, through the Affidavit, had obtained replacement certificates for the “lost” stock
28 certificates that he had previously delivered to Weiser.

1 NATCO commenced this interpleader action on November 18, 2015, seeking to resolve
2 the competing claims to the ownership of the Stock. Weiser claimed ownership to the Stock by
3 virtue of a transaction memorialized in the Agreement and POA, and Skarpelos claimed
4 ownership on the basis that the Agreement had not been performed.

5 On May 23, 2016, Skarpelos answered the Amended Complaint filed by NATCO and
6 filed a Cross-Claim against Weiser, seeking declaratory relief as to the ownership of the Stock.

7 On May 24, 2016, Weiser answered the Amended Complaint filed by NATCO and filed
8 a Cross-Claim against Skarpelos, asserting claims for declaratory judgment, breach of contract,
9 and breach of the covenant of good faith and fair dealing.

10 By stipulation of the parties on January 17, 2019, NATCO was discharged from the
11 lawsuit, leaving only the cross-claims between Weiser and Skarpelos. However, NATCO
12 remains bound by any ruling from this Court as to the disposition of the Stock.

13 LIST OF ESSENTIAL ELEMENTS

14 1. Declaratory Judgment.

15 The elements for declaratory judgment are: “(1) there must exist a justiciable
16 controversy in which a claim of right is asserted against one who has an interest in contesting it;
17 (2) the controversy must be between persons whose interests are adverse; (3) the party seeking
18 declaratory relief must have a legal interest in the controversy, that is to say, a legally
19 protectable interest; and (4) the issue involved in the controversy must be ripe for judicial
20 determination.” *Kress v. Corey*, 65 Nev. 1, 25-26, 189 P.2d 352, 364 (1948).

21 2. Breach of Contract.

22 “Nevada law requires the plaintiff in a breach of contract action to show (1) the
23 existence of a valid contract, (2) a breach by the defendant, and (3) damage as a result of the
24 breach.” *Saini v. Int’l Game Tech.*, 434 F.Supp.2d 913, 919-20 (D.Nev. 2006).

26 3. Breach of the Covenant of Good Faith and Fair Dealing.

27 “To succeed on a cause of action for breach of the covenant of good faith and fair
28 dealing, a plaintiff must therefore show: (1) the plaintiff and defendant were parties to an

1 agreement; (2) the defendant owed a duty of good faith to the plaintiff; (3) the defendant
2 breached that duty by performing in a manner that was unfaithful to the purpose of the contract;
3 and (4) the plaintiff's justified expectations were denied." *Branch Banking and Trust Company*
4 *v. Westar Properties*, 2017 WL 1179942, *4 (D.Nev. 2017) (citing, *Hilton Hotels v. Butch*
5 *Lewis Prods., Inc.*, 808 P.2d 919, 923 (Nev. 1991)).

6 STATEMENT OF UNDISPUTED FACTS

- 7 1. Skarpelos resides in Greece.
- 8 2. On October 30, 2015, Weiser, through its counsel, delivered an e-mailed letter to
9 NATCO regarding the ownership of the Stock and the replacement certificate issued to
10 Skarpelos.
- 11 3. There is a dispute between Skarpelos and Weiser regarding the ownership of the
12 Stock.

13 ISSUES OF LAW

14 "Interpleader is an equitable proceeding to determine the rights of rival claimants to
15 property held by a third person having no interest therein." *Balish v. Farnham*, 92 Nev. 133,
16 137, 546 P.2d 1297, 1299 (1976). In an interpleader action, "each claimant is treated as a
17 plaintiff and must recover on the strength of his own right or title and not upon the weakness of
18 his adversary's." *Id.* at 137, 1300. Further, "each claimant must succeed in establishing his
19 right to the property by a preponderance of the evidence." *Midland Ins. Co. v. Friedgood*, 577
20 F.Supp, 1407, 1411 (S.D.N.Y. 1984).

21 In this case, there are disputed issues of fact as to whether or not Skarpelos sold the
22 Stock to Weiser. For Weiser, its entitlement to the Stock is supported not only by the testimony
23 of Livadas, but also by the Agreement, the POA, the WAM account statement, and the e-mails
24 exchanged between Livadas and Skarpelos/Lambros confirming Skarpelos's desire to sell the
25 Stock. For Skarpelos, his theory is apparently that he prepared, signed, and notarized the
26 Agreement and POA, but never actually intended to sell the Stock.

27 With respect to the Agreement, it is governed by California law (*Agreement* at §4.2.);
28 and as a result, any ambiguity therein is to be construed against Skarpelos. *Vedachalam v. Tata*

1 *Consultancy Servs.*, 2012 WL 1110004, at *9 (N.D.Cal. 2012). And notwithstanding the
2 Agreement, Weiser and Skarpelos have an enforceable oral agreement as demonstrated by the
3 parties' performance. *Stanley v. A. Levy & J. Zentner Co.*, 60 Nev. 432, 443, 112 P.2d 1047,
4 1052 (1941).

5 In light of this well-settled case law, there are very few legal issues in dispute in this
6 matter, and the outcome will instead be determined by this court's resolution of the disputed
7 facts.

8 LIST OF SUMMARIES OF SCHEDULES

9 None.

10 WITNESSES

- 11 1. Christos Livadas
12 c/o HOLLAND & HART LLP
13 5441 Kietzke Lane, Second Floor
14 Reno, Nevada 89511
15 Tel: (775) 327-3000
- 16 2. Nick Boutsalis
17 c/o HOLLAND & HART LLP
18 5441 Kietzke Lane, Second Floor
19 Reno, Nevada 89511
20 Tel: (775) 327-3000
- 21 3. Elias Soursos
22 c/o HOLLAND & HART LLP
23 5441 Kietzke Lane, Second Floor
24 Reno, Nevada 89511
25 Tel: (775) 327-3000
- 26 4. Alexander H. Walker III, Esq.
27 57 West 200 South, Ste. 400
28 Salt Lake City, Utah 84101
Tel: (801) 363-0100
5. Athanasios "Tom" Skarpelos
c/o WOODBURN AND WEDGE
6100 Neil Road
Reno, Nevada 89505
Tel: (775) 688-3000
6. Lambros Pedafronimos
c/o WOODBURN AND WEDGE
6100 Neil Road
Reno, Nevada 89505
Tel: (775) 688-3000

7. Nikolaos Pedafronimos
c/o WOODBURN AND WEDGE
6100 Neil Road
Reno, Nevada 89505
Tel: (775) 688-3000

COMMENTS, SUGGESTIONS, OF INFORMATION FOR THE COURT

On January 11, 2019, Skarpelos filed Skarpelos' Objections to Weiser's Pretrial Disclosure, listing certain objections to the various documents that Weiser intends to present at trial. While these objections will be addressed in greater detail during the trial, some background is helpful to address the numerous hearsay objections made by Skarpelos.

NRS 51.135, commonly referred to as the "business records exception" to the hearsay rule, "allows admission of records of regularly conducted activity. The district court has considerable discretion in determining whether an adequate foundation has been laid for the admission of evidence under the business records exception to the hearsay rule. . . [T]he elements of the business records exception can be established by 'prima facie' evidence sufficient to support a finding that the matter in question is what its proponent claims. The elements need not be established by the author of the record, but rather can be shown through the testimony of any qualified person, which is broadly interpreted as anyone who understands the record-keeping system involved." *Greco v. State*, 2016 WL 937117, *2-4 (Nev. 2016) (citing *Thomas v. State*, 114 Nev. 1127, 1148, 967 P.2d 1111, 1124-25 (1998) (emphasis added).

In *Thomas*, the Court allowed the admission of the evidence because the witnesses, despite not being the authors of the records, "knew that the documents were kept in the ordinary course of business and the procedures for completing those writings." *Thomas* at 1148, 1125. Similarly, in *Greco*, the Court applied the business records exception when the witness "testified that he was familiar with the document in question, that it was created and maintained in the ordinary course of business; that it was a true and correct copy of the original. . .; and described the process by which the record was created. . ." *Greco* at *3.

Here, Livadas is the owner and director of Weiser Holdings Ltd., the parent company of WAM, which he acquired in 2014, and he is also the owner and director of Weiser Capital,

1 which he founded in 2011. He has testified during his deposition and will do so at trial as to his
2 familiarity with the record-keeping for both WAM and Weiser Capital. Skarpelos's objections
3 notwithstanding, Livadas is plainly a "qualified person" under the broad definition set forth by
4 the *Thomas* Court, and the documents proffered by Weiser should be admitted under the
5 business records exception to the hearsay rule.

6 **CERTIFICATION OF DISCOVERY**

7 It is hereby certified that discovery has been completed in this case by the time of trial.

8 **CERTIFICATION OF SETTLEMENT**

9 It is hereby certified that Weiser has personally met and conferred in good faith to
10 resolve the case by settlement. Specifically, Weiser extended a written settlement offer to
11 Skarpelos on December 17, 2018. This offer was rejected and no counter offer was made.

12 The undersigned affirms that this document does not contain the social security of any
13 person.

14 DATED this 23rd day of January, 2019.

15 HOLLAND & HART LLP

16 By: /s/ Jeremy J. Nork
17 Jeremy J. Nork (SBN 4017)
18 Frank Z. LaForge (SBN 12246)
19 5441 Kietzke Lane, Second Floor
20 Reno, NV 89511
21 (775) 327-3000 | Fax (775) 786-6179
22 jnork@hollandhart.com
23 fzlaforge@hollandhart.com

24 Attorneys for Weiser
25
26
27
28

1 **CERTIFICATE OF SERVICE**

2 I, Martha Hauser, certify:

3 I am employed in the City of Reno, County of Washoe, State of Nevada by the law
4 offices of Holland & Hart LLP. My business address is 5441 Kietzke Lane, Second Floor,
Reno, Nevada 89511. I am over the age of 18 years and not a party to this action.

5 On January 23, 2019, I electronically filed the foregoing **DEFENDANTS/CROSS-**
6 **CLAIMANTS WEISER'S TRIAL STATEMENT**, with the Clerk of the Second Judicial
District Court via the Court's e-Flex system. Service will be accomplished by e-Flex on all
7 registered participants.

8 Alexander H. Walker III, Esq.
awalkerlaw@aol.com

9 Clayton P. Brust
10 ROBISON, BELAUSTEGUI, SHARP & LOW
cbrust@rbsllaw.com

11 John F. Murtha
12 W. Chris Wicker
Seth J. Adams
13 Woodburn and Wedge
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14 cwicker@woodburnandwedge.com
sadams@woodburnandwedge.com

15
16 /s/ Martha Hauser
Martha Hauser
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EXHIBIT INDEX

EXHIBIT	DESCRIPTION	# OF PAGES
A	Anavex Life Sciences Corp. stock certificate 753	2
B	Affidavit for Lost Stock Certificate	3
C	Stock Sale and Purchase Agreement	4
D	Power of Attorney	2

EXHIBIT A

EXHIBIT A

NOT VALID UNLESS COUNTERSIGNED BY TRANSFER AGENT,
INCORPORATED UNDER THE LAWS OF THE STATE OF NEVADA.

NUMBER



SHARES



anavex
LIFE SCIENCES Corp.

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: 100,000,000 SHARES
PAR VALUE \$0.001

CUSIP NO. 032712 10 2

Disaffirmed

ATHANASTIOS SKARPELOS

As The Record Holder Of ***SIX MILLION SIX HUNDRED THIRTY THREE THOUSAND THREE HUNDRED
THIRTY TWO***

Share of ANAVEX LIFE SCIENCES CORP. Common Stock

transferred on the basis of the Certificate 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 hands and seal of the Corporation and the corporate 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 800 • Reno, Nevada 89501

EXHIBIT B

EXHIBIT B

AFFIDAVIT FOR LOST STOCK CERTIFICATE

1. Athanasios Skarpelos hereby declare and affirm as follows:

1. That I reside at:

NISSOYS
Street Address
Athens GLYFADA
City, State & Zip
GREECE 16675
Country

2. That I am the legal and beneficial owner of the following shares of Anavex Life Sciences Corp.

3. The above-mentioned stock ownership is represented as follows:

ISSUED TO	CERT. NO.	SHARE QTY	DATE ISSUED
Athanasios Skarpelos	660	92500	9/24/2007
	753	663332	10/29/2009

4. That said certificate was/was not endorsed. (Circle one)

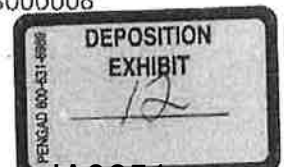
5. That the present status of the certificate is as follows: (Please describe, i.e. lost, misplaced or stolen.) lost

6. That I have not assigned, hypothecated, pledged, or in any other way disposed of either the stock certificate or its rights as a stockholder, in whole or in part.

7. That if the original certificate should ever come into my hands, custody or control, I will immediately and without consideration surrender the original to the Issuing Corporation or Nevada Agency and Transfer Company for cancellation.

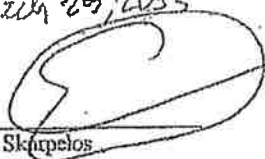
ΑΝΑΣΤΑΣΙΟΣ Δ. ΧΡΙΣΤΙΑΣ
ΔΙΔΑΚΤΩΡ ΝΟΜΙΚΗΣ ΠΑΡΙΣΙΩΝ
ΔΙΚΗΓΟΡΟΣ ΠΑΡ' ΑΡΙΘ ΠΑΓΩ
ΑΚΑΔΗΜΙΑΣ 67 - ΑΘΗΝΑ 106 79
ΤΗΛ: 3600154, 3603853, FAX: 3608926
ΑΜ/ΔΣΑ: 3730 - ΑΦΜ: 006521572

S000008



JA0651

Date: March 28, 2013


Athanasios Skarpeles

ACKNOWLEDGEMENT/NOTARIZATION

State of ARIZONA

) ss.

County of PIIMA

On March 28, 2013 (DATE) before me, Athanasios Skarpeles (NAME OF NOTARY), personally appeared Athanasios Skarpeles (NAME) personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that s/he executed the same in his/her authorized capacity, and that by his/her signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.

(NOTARY SEAL)
Σ. Δ. ΧΡΙΣΤΙΑΣ
ΔΙΔΑΚΤΩΡ ΝΟΜΙΚΗΣ ΠΑΡΙΣΙΩΝ
ΔΙΚΗΓΟΡΟΣ ΠΑΡ' ΑΡΕΙΩ ΠΑΓΩ
ΑΚΑΔΗΜΙΑΣ 57 - ΑΘΗΝΑ 108 79
ΤΗΛ.: 3600154, 3603053, FAX: 3608926
ΑΜΙΑΣΑ: 3730 - ΑΦΜ: 006521572


NOTARY SIGNATURE

EXHIBIT C

EXHIBIT C

STOCK SALE AND PURCHASE AGREEMENT

THIS STOCK SALE AND PURCHASE AGREEMENT (this **Agreement**) is dated as of _____, _____, and is made and entered into by and among _____ (**Buyer**) and Athanasios Skarpelos (**Seller**) with respect to the following facts:

A.

Seller owns 3,316,666 shares of common stock of Anavex Life Sciences Corp., a Nevada corporation (the **Company**).

B.

Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, 3,316,666 shares of the Company's common stock upon the terms and conditions set forth in this Agreement.

Accordingly, for and in consideration of the premises, the mutual promises, covenants and agreements hereafter set forth, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer, intending to be legally bound, do hereby agree as follows:

ARTICLE I

SALE AND PURCHASE

Section 1.1

Sale and Purchase of Shares. On and subject to the terms and conditions of this Agreement, effective as of the Closing Date, Buyer shall purchase from Seller, and Seller shall sell to Buyer, Three Million Three Hundred and Sixteen Thousand Six Hundred and Sixty Six (3,316,666) shares of common stock (the **Shares**) of the Company registered in the name of Seller for the consideration specified in Section 1.2 and upon the terms and conditions set forth in this Agreement.

Section 1.2

Purchase Price. The purchase price for the Shares (the **Purchase Price**) is Two Hundred and Fifty Thousand dollars (\$250,000.00). The Purchase Price shall be paid to the Seller at the Closing, in cash.

Section 1.3

Closing Date; Deliveries. The closing shall occur on _____, _____, or such other date as the parties hereto may agree to (the **Closing Date**). On the Closing Date, Buyer shall deliver a check in the amount of the Purchase Price to Seller, and Seller shall deliver to Buyer a share certificate representing the Shares issued in the name of the Seller.

ARTICLE II

REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER

To induce Buyer to enter into and perform its obligations under this Agreement, Seller hereby represents and warrants to Buyer, and covenants with Buyer, as follows:

Section 2.1

Authority and Capacity. Seller has all requisite power, authority and capacity to enter into this Agreement. The execution, delivery and performance of this Agreement by Seller does not, and the consummation of the transaction contemplated hereby will not, result

in a breach of or default under any agreement to which Seller is a party or by which Seller is bound.

Section 2.2

Binding Agreement. This Agreement has been duly and validly executed and delivered by Seller and constitutes Seller's valid and binding agreement, enforceable against Seller in accordance with and subject to its terms.

Section 2.3

Title to Shares. Seller is the lawful, record and beneficial owner of all of the Shares, free and clear of any liens, claims, agreements, charges, security interests and encumbrances whatsoever. The sale, conveyance, assignment, and transfer of the Shares in accordance with the terms of this Agreement transfers to Buyer legal and valid title to the Shares, free and clear of all liens, security interests, hypothecations or pledges.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF BUYER

To induce Seller to enter into and perform their obligations under this Agreement, Buyer represents and warrants to Seller as follows:

Section 3.1

Authority and Capacity. Buyer has all requisite power, authority and capacity to enter into this Agreement. The execution, delivery and performance of this Agreement by Buyer does not, and the consummation of the transaction contemplated hereby will not, result in a breach of or default under any agreement to which Buyer is a party or by which Buyer is bound.

Section 3.2

Disclosure. Buyer has reviewed the SEC Reports and is aware of the Company's business and financial condition.

Section 3.3

Investment Representations. Buyer is acquiring the Shares for Buyer's own account and is not acquiring the Shares with a view to or for sale in connection with any distribution thereof within the meaning of the Securities Act of 1933, as amended.

ARTICLE IV

MISCELLANEOUS

Section 4.1

Entire Agreement. This Agreement constitutes the entire understanding and agreement of the parties relating to the subject matter hereof and supersedes any and all prior understandings, agreements, negotiations and discussions, both written and oral, between the parties hereto with respect to the subject matter hereof.

Section 4.2

Governing Law. This Agreement shall be construed, interpreted and enforced in accordance with, and shall be governed by, the laws of the State of California without reference to, and regardless of, any applicable choice or conflicts of laws principles.

Section 4.3

Counterparts. This Agreement may be executed in any number of counterparts and by the several parties hereto in separate counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same Agreement.

Section 4.4

Further Assurances. Each of the parties hereto shall from time to time at the request of any other party hereto, and without further consideration, execute and deliver to such other party such further instruments of assignment, transfer, conveyance and confirmation and take such other action as such other party may reasonably request in order to more effectively fulfill the purposes of this Agreement.

IN WITNESS WHEREOF, this Agreement has been signed by the parties hereto as of the date first above written.

Buyer:

Seller:

Athanasios Skarpeles

ΣΚΑΡΠΕΛΗΣ ΑΘΑΝΑΣΙΟΣ
09/12/13 ΑΠ 72452

ΣΩΤΗΡΙΟΣ Γ. ΚΑΨΑΛΗΣ
Υπάλληλος Κ.Ε.Π.
Λήμου Βόρειος Κυνουσία

EXHIBIT D

EXHIBIT D

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 _____ the attorney of the undersigned to transfer the said shares on the books of the Company with full power of substitution in the premises.

represented by certificate No. _____ and hereby irrevocably

DATED at _____ this _____ day of _____, 20 _____.

Signed:

In the presence of:

LKAP NG002 ADAMASIA AT 1724522
09/12/13

SIGNATURE OF TRANSFEROR

SIGNATURE OF WITNESS

Signature of transferor guaranteed by:

ADAMASIA

PENGAD 800-611-2888

DEPOSITION
EXHIBIT

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.

JA0658

WEISER000369

1 **4210**

JOHN F. MURTHA, ESQ.

2 Nevada Bar No. 835

DANE W. ANDERSON, ESQ.

3 Nevada Bar No. 6883

4 SETH J. ADAMS, ESQ.

Nevada Bar No. 11034

5 **WOODBURN AND WEDGE**

Sierra Plaza

6 6100 Neil Road, Ste. 500

P.O. Box 2311

7 Reno, Nevada 89505

8 Telephone : (775) 688-3000

jmurtha@woodburnandwedge.com

9 danderson@woodburnandwedge.com

sadams@woodburnandwedge.com

10 *Attorneys for Defendant/Cross-Claimant*

11 *Athanasios Skarpepos*

12 IN THE SECOND JUDICIAL DISTRICT COURT OF THE STATE OF NEVADA
IN AND FOR THE COUNTY OF WASHOE

13 ***

14 NEVADA AGENCY AND TRANSFER
15 COMPANY, a Nevada corporation,

Case No. CV15-02259

Dept. No. 10

16 Plaintiff,

17 vs.

DEFENDANT/CROSS-CLAIMANT
ATHANASIOS SKARPELOS'
TRIAL STATEMENT

18 WEISER ASSET MANAGEMENT, LTD.,
19 a Bahamas company; ATHANASIOS
20 SKARPELOS, an individual; and
DOES 1-10,

21 Defendants.

22 _____/
ATHANASIOS SKARPELOS, an individual,

23 Cross-Claimant,

24 vs.

25 WEISER ASSET MANAGEMENT, LTD., a
26 Bahamas company, and WEISER (BAHAMAS)
27 LTD., a Bahamas company.

28 Cross-Defendants.

1 WEISER ASSET MANAGEMENT, LTD.,
2 a Bahamas company, WEISER (BAHAMAS), LTD.,
3 a Bahamas company,

4 Cross-Claimants.

5 vs.

6 ATHANASIOS SKARPELOS, an individual,
7 Cross-defendant.

8 **DEFENDANT/CROSS-CLAIMANT ATHANASIOS SKARPELOS'**
9 **TRIAL STATEMENT**

10 Cross-Claimant, Athanasios Skarpelos ("Skarpelos") submits the following trial
11 statement pursuant to WDCR 5.

12 **I. INTRODUCTION**

13 This interpleader action involves competing claims to ownership of 3,316,666
14 shares of common stock ("the Disputed Stock") in Anavex Life Sciences Corp
15 ("Anavex"). The Disputed Stock is one-half of the shares represented by Anavex share
16 certificate number 0753 ("Certificate 753").

17 There is no dispute that, prior to April 2013, those shares were owned by
18 Skarpelos. However, this case was commenced by NATCO because it received a demand
19 from Weiser Asset Management, Ltd. ("WAM") claiming that WAM—not Skarpelos—
20 was the owner of the Disputed Stock. In response to NATCO's complaint, WAM and
21 Weiser (Bahamas) Ltd. ("Weiser Capital") jointly filed an answer and cross-claim,
22 referring to themselves collectively as "Weiser" and claiming that "Weiser" was the
23 owner of the Disputed Stock by virtue of an alleged July 2013 purchase and sale
24 agreement in which Skarpelos supposedly agreed to sell the Disputed Stock to "Weiser"
25 for \$250,000 ("July 2013 PSA").

26 During his deposition, Christos Livadas ("Livadas"), the current owner of both
27 WAM and Weiser Capital and the person designated to testify for both entities pursuant to
28 NRCP 30(b)(6), admitted that WAM was not a party to the July 2013 PSA and does not

1 claim to be the owner of the Disputed Stock. Livadas also testified that Weiser Capital is
2 not the current owner of the Disputed Stock—it was only an “intermediary owner” in a
3 pass through transaction to third parties he refused to identify—and that he does know
4 who currently claims ownership of the Disputed Stock. Skarpelos assumes Livadas will
5 confirm this testimony at trial.

6 Nevertheless, it appears Weiser Capital will somehow attempt to claim at trial that
7 it is the current owner of the Disputed Stock, as alleged in the cross-claim filed by
8 “Weiser.” There will be no documentary evidence of any transactions between Weiser
9 Capital and the alleged third party buyers of the Disputed Stock—no evidence of Weiser’s
10 purported sale, no power of attorney to transfer the shares and, significantly, no evidence
11 of payment by the mysterious third party to Weiser Capital, WAM or Skarpelos. There
12 will also be no documentary evidence that this unknown third party assigned its claim of
13 ownership of the Disputed Stock to “Weiser” for the purpose of pursuing this lawsuit.

14 What “Weiser” will offer in support of its claim is a patchwork of irrelevant and
15 otherwise inadmissible documents, along with the self-serving testimony of Livadas, in an
16 attempt to demonstrate that: (1) in 2012 and early 2013, Skarpelos somehow took his
17 “cash account” into a negative cash position of nearly \$160,000¹; (2) on April 2, 2013,
18 WAM “credited” Skarpelos’ account in the amount of \$250,000, supposedly for the sale
19 of the Disputed Stock to the unknown third party; (3) this April 2, 2013, transaction was,
20 months later, put to paper in the July 2013 PSA that does not mention WAM or the April
21 “payment”; and (4) Skarpelos subsequently transferred money out of his WAM account in
22 an amount that, when combined with the April 2, 2013 “credit,” roughly equals the
23 \$250,000 Weiser Capital claims was paid for the Disputed Stock.

24 Most of the documents upon which “Weiser” will rely to prove their theory are
25 inadmissible. Further, the credibility of these documents is highly questionable,
26

27 ¹ Skarpelos submitted a brokerage account application with WAM in May 2011. Skarpelos was told he needed
28 to deposit Certificate 753 to open the account. In completing the application, Skarpelos notified WAM in
writing that he wanted a “cash account” only, meaning he did not want the ability to borrow against the account.
Therefore, the account should never have had a negative balance.

1 particularly in light of the documents “Weiser” did not produce—documents which would
2 show the flow of money in any legitimate transaction.

3 Skarpelos is the rightful owner of the Disputed Stock. He was issued the shares in
4 2009 by way of Certificate 753, and the evidence will show he was never divested of his
5 ownership. The evidence will show that “Weiser” does not have a legitimate claim to
6 ownership of the Disputed Stock, and that its remaining claims fail as a matter of law.
7 Judgment should be entered in Skarpelos’ favor on all remaining claims in this case.

8 **II. CONCISE STATEMENT OF FACTS SUPPORTING SKARPELOS’**
9 **POSITION**

10 **1. Skarpelos’ claim for declaratory relief.**

11 Skarpelos’ cross-claim asserts only one claim for relief, for declaratory judgment
12 that (a) Skarpelos is the sole, true and rightful owner of the Disputed Stock and (b) that
13 neither WAM nor Weiser Capital, nor any person or entity claiming through them, have
14 any ownership interest in the Disputed Stock.

15 The starting point for this claim is the fact that Anavex issued these shares to
16 Skarpelos in 2009 by way of Certificate 753, and that Skarpelos remained the undisputed
17 owner of these shares until at least April 2013. Skarpelos’ position is that nothing
18 occurred thereafter to divest him of ownership of the Disputed Stock. While he was
19 willing to sell the Disputed Stock in 2013, he did not intend to sell the shares to Weiser
20 Capital, the alleged buyer under the July 2013 PSA. Prior to this litigation, Skarpelos was
21 unaware that Weiser Capital existed, unaware of the July 2013 PSA, and had never seen
22 the WAM account statement upon which Weiser so heavily relies.

23 On July 9, 2013, Skarpelos signed an incomplete “Stock Sale And Purchase
24 Agreement” (“Incomplete PSA”) and a blank “Power of Attorney To Transfer Bonds Or
25 Shares” (“Blank POA”) and caused them to be delivered to Livadas, but he did not intend
26 that these documents be final contract documents and, rather, believed that Livadas
27 wanted them as samples to show a prospective Chinese investor.

28 ///

1 Further, even assuming the July 2013 PSA is deemed to be a valid contract, there
2 are no documents showing that either Weiser Capital or the unknown third party that
3 became the alleged owner of the Disputed Stock made any payments to WAM resulting in
4 the alleged April 2, 2013 credit. Other than the alleged WAM 2013 account statement,
5 there is no evidence Skarpelos received the \$250,000 under the July 2013 PSA. There is
6 no evidence showing where the alleged withdrawals from his WAM account went.
7 WAM's records are woefully inadequate to allow one to "follow the money."

8 In sum, Skarpelos is, and always has been, the owner of the Disputed Stock.
9 Anavex issued the shares to him in 2009 by way of Certificate 753, and Skarpelos has
10 never been divested of ownership.

11 **2. Skarpelos' defenses to WAM's and Weiser Capital's claims.**

12 (a) Failure to state a claim upon which relief can be granted:

13 The cross-claim filed by "Weiser" fails to state a claim upon which relief can be
14 granted. Livadas will testify that neither WAM nor Weiser Capital is the current owner of
15 the Disputed Stock. Therefore, their declaratory relief claim fails as a matter of law.

16 Livadas also admits WAM was not a party to the July 2013 PSA, and therefore it
17 cannot state a claim for breach of contract or breach of the implied covenant of good faith
18 and fair dealing. WAM does not allege the breach of any other contract.

19 There is no evidence that Weiser Capital paid the consideration called for in the
20 July 2013 PSA, and therefore it cannot state that it performed that contract.

21 (b) Estoppel:

22 The elements of equitable estoppel are: (1) the party to be estopped must be
23 apprised of true facts; (2) The party to be estopped must have intended that his conduct
24 shall be acted upon or must so act that the party asserting estoppel has the right to believe
25 it was so intended; (3) the party asserting estoppel must be ignorant of the true facts; and
26 (4) the party asserting estoppel relied on the conduct of the other party, to his detriment.
27 *Southern Nev. Mem. Hosp. v. State*, 101 Nev. 387, 391, 705 P.2d 139, 142 (1985) (quoting
28 *Cheger, Inc. v. Painter & Decorators*, 98 Nev. 609, 655 P.2d 996 (1982).

1 Here, (1) Weiser Capital was aware that it intended to be the buyer of the Disputed
2 Stock, as it wrote its own name in the July 2013 PSA without Skarpelos' knowledge; (2)
3 Weiser Capital, through Livadas, intended that its conduct be acted upon by inducing
4 Skarpelos to deliver the Incomplete PSA and the Blank POA so Weiser Capital could
5 write in its own name and take advantage of the situation. There is no evidence that, if
6 awarded ownership of the Disputed Shares, Weiser Capital has any obligation to deliver
7 those shares to anybody; (3) Skarpelos did not know that Weiser Capital would be the
8 buyer of the Disputed Stock; and (4) Skarpelos relied on Livadas' representation that the
9 buyer of the disputed stock was a third party Chinese investor, not Weiser Capital. This
10 was to Skarpelos' detriment because Weiser Capital now claims ownership based on an
11 alleged credit to Skarpelos' WAM brokerage account, and both WAM and Weiser Capital
12 are owned and controlled by Livadas.

13 (c) Laches:

14 The defense of laches is available where delay by one party results in a
15 disadvantage to the other such that the party seeking the defense had a change in
16 circumstances which would make granting relief to the delaying party inequitable.

17 Here, "Weiser" did not assert its claim of ownership over the Disputed Stock until
18 October 30, 2015, nearly two and a half years after the alleged credit to Skarpelos' WAM
19 account and, likely not coincidentally, just four days after Anavex announced that its
20 stock would be listed on NASDAQ. There is no documentary evidence between April 2,
21 2013 and October 30, 2015 that "Weiser" demanded the transfer of the shares or
22 otherwise inquired of Skarpelos why he had not transferred the shares to Weiser Capital or
23 the anonymous third party purchaser. Had "Weiser" promptly asserted its claim,
24 Skarpelos may have been able to demand records from WAM or its servicing banks
25 before Livadas acquired ownership of WAM. Now, there apparently is a stunning lack of
26 records available at WAM to establish the trail of money.

27 ///

28 ///

1 (d) Lack/failure of consideration:

2 Skarpelos was never paid the alleged purchase price in the July 2013 PSA (which
3 is not an enforceable contract). The WAM 2013 account statement is inadmissible and, in
4 any event, it is a sham. Even if the July 2013 PSA was enforceable, Skarpelos'
5 performance was excused by Weiser Capital's failure to pay the required consideration.

6 (e) Illegality:

7 Pursuant to the Securities Industry Regulations for the Bahamas, where WAM
8 operates, "...registered firms shall not engage in any transaction or induce the purchase,
9 sale or exchange of any security by means of any manipulative, deceptive or fraudulent
10 practice or activity." Statute Law of the Bahamas, Ch. 363, Sec. 63(1). Livadas is the
11 owner of Weiser Capital. Weiser Capital is an agent for WAM in soliciting clients for
12 WAM. Assuming his WAM account was validly opened, Skarpelos was a client of WAM
13 and therefore owed fiduciary duties by WAM and its agents. Livadas led Skarpelos to
14 believe that the buyer of the Disputed Stock would be a third party Chinese investor that
15 might infuse capital into Anavex. Subsequently—and without Skarpelos' knowledge—
16 Livadas inserted Weiser Capital as the buyer under the July 2013 PSA. Weiser Capital, as
17 an agent of WAM, engaged in the kind of deceptive and fraudulent self-dealing prohibited
18 under Bahamian regulations. The July 2013 PSA is an illegal contract.

19 **III. STATEMENT OF ADMITTED OR UNDISPUTED FACTS**

20 1. On October 29, 2009, Anavex issued Certificate 753 to Skarpelos. Pursuant
21 to Certificate 753, Skarpelos became the owner of the 6,633,332 shares of Anavex stock
22 as stated therein.

23 2. Skarpelos was the rightful owner of the Disputed Stock until at least April
24 1, 2013.

25 3. Livadas formed Weiser Capital in May 2011. Livadas has been the owner
26 of Weiser Capital since its inception.

27 ///

28 ///

1 4. Weiser Capital is an agent for WAM, soliciting clients for WAM and
2 receiving fifty percent of WAM's commissions generated by clients referred through
3 Weiser Capital.

4 5. On May 31, 2011, Skarpelos submitted an application to open a brokerage
5 account with WAM. Livadas solicited Skarpelos to open an account with WAM.
6 Skarpelos applied for a "cash account," specifically rejecting the ability to borrow funds
7 in his account.

8 6. At the time he submitted his account application to WAM, Skarpelos
9 delivered Certificate 753 to WAM for the purpose of opening the account.

10 7. In late June/early July 2013, Skarpelos was willing to sell the Disputed
11 Stock for \$250,000.

12 8. On July 9, 2013, Skarpelos signed an incomplete "Stock Sale And Purchase
13 Agreement" and a blank "Power Of Attorney To Transfer Bonds Or Shares" and caused
14 these documents to be delivered to Livadas. Neither of these documents identified which
15 person or entity would be the purported buyer/transferee of the Disputed Stock, and the
16 blank power of attorney document did not identify the number of shares to be transferred.

17 9. Livadas acquired ownership of WAM in 2014. Prior to 2014, Livadas was
18 never an employee, officer or director of WAM.

19 10. On October 26, 2015, Anavex publicly announced that it had received
20 approval to begin trading its common stock on NASDAQ.

21 11. On October 30, 2015, WAM's attorney sent NATCO a demand letter in
22 which he claimed that WAM—not Weiser Capital—was the owner of the Disputed Stock.

23 12. On May 24, 2016, WAM and Weiser Capital jointly filed an answer and
24 cross-claim in this lawsuit, referring to themselves collectively as "Weiser" and claiming
25 that "Weiser" was the owner of the Disputed Stock by virtue of the July 2013 PSA.

26 13. WAM no longer claims to be the owner of the Disputed Stock—WAM's
27 owner, Livadas, admitted in discovery that WAM does not own the Disputed Stock.

28 ///

1 14. Weiser Capital admitted in discovery that it is not the owner of the Disputed
2 Stock.

3 **IV. ISSUES OF LAW AND SUPPORTING POINTS AND AUTHORITIES**

4 **1. Burden of Proof.**

5 Generally, each party in an interpleader action claiming ownership to the asset in
6 question carries its own burden and must successfully prove its right to the disputed
7 property. 48 C.J.S. Interpleader § 41 (December 2018 update, “Evidence and Burden of
8 Proof”) (discussing that “[e]ach claimant in an interpleader action has the burden of
9 establishing his own claim or right to any part of the impleaded money and relative
10 priority as to all other claimants. Each claimant must show his entitlement to the disputed
11 funds by a preponderance of the evidence.”) (footnote omitted).

12 Skarpelos asserts a cross-claim against Weiser for declaratory relief, asking the
13 Court to declare him the sole, rightful owner of the Disputed Stock. There is no dispute
14 that, prior to April 2013, Skarpelos was the rightful owner of that stock. His position is
15 that he was never divested of that ownership and that he has no burden to prove a
16 negative.

17 “Weiser” also asserts a cross-claim for declaratory relief against Skarpelos, asking
18 the Court to declare both of them the rightful owner of the Disputed Stock. However,
19 their claim is based on Skarpelos’ breach of the alleged July 2013 PSA calling for the sale
20 of the Disputed Stock to Weiser Capital. Thus, “Weiser” has the burden of establishing
21 its breach of contract claim by a preponderance of the evidence. This includes
22 establishing the formation of a valid contract. Assuming a valid contract exists, “Weiser”
23 must prove it paid the required consideration for the purchase of the Disputed Stock.
24 “Weiser” must also establish that it is the current, rightful owner of the Disputed Stock.

25 **2. Weiser cannot prove its breach of contract claim and therefore cannot**
26 **establish ownership of the Disputed Stock.**

27 In Nevada, a breach of contract is “said to be a material failure of performance of a
28 duty arising under or imposed by agreement.” *Bernard v. Rockhill Development Co.*, 103

1 Nev. 132, 734 P.2d 1238 (1987) (quoting *Malone v. University of Kansas Med. Center*,
2 220 Kan. 371, 552 P.2d 885, 888 (1976)). To succeed on a breach of contract claim, a
3 party needs to meet the following elements: (1) formation of a valid contract; (2)
4 performance or excuse of performance by the party asserting a claim for breach of
5 contract; (3) material breach; and (4) damages. *See id.*

6 Basic contract principles require, for an enforceable contract, an offer and acceptance,
7 meeting of the minds, and consideration. *Certified Fire Prot. Inc. v. Precision Constr.*, 128
8 Nev. 371, 378, 283 P.3d 250, 255 (2012). A meeting of the minds exists when the parties
9 have agreed upon the contract's essential terms. *Id.* Which terms are essential depends on the
10 agreement and its context and also on the subsequent conduct of the parties, including the
11 dispute which arises and the remedy sought. *Id.* Whether a contract exists is a question of
12 fact. *Id.*

13 The July 2013 PSA is not an enforceable contract between Skarpelos and Weiser
14 Capital. While Skarpelos was willing to sell the Disputed Stock for \$250,000, Skarpelos
15 did not offer to sell the Disputed Stock to Weiser Capital and was never notified of Weiser
16 Capital's purported acceptance of any such offer until he received the July 2013 PSA
17 during discovery in this lawsuit. Skarpelos did not intend that the Incomplete PSA he
18 signed be a final agreement, nor did he intend that the Blank POA would transfer
19 ownership of the Disputed Stock to Weiser Capital. There was no meeting of the minds
20 because Skarpelos did not know that Weiser Capital would be the buyer in any such sale
21 of his stock. There was also no meeting of the minds on the closing date, which under the
22 circumstances of this case is an essential term.

23 Even if the July 2013 PSA was deemed an enforceable contract, Weiser Capital
24 failed to perform under that agreement. There is no evidence that Weiser Capital, or
25 anyone on its behalf, paid \$250,000 to Skarpelos as required by the July 2013 PSA.

26 ///

27 ///

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1 **3. Weiser intends to offer documents produced well after the discovery**
2 **cutoff of February 9, 2018.**

3 On March 21, 2018, Skarpelos filed a motion in limine seeking to exclude any
4 evidence regarding Weiser's alleged payment for the disputed shares except to the extent
5 of documentary evidence produced in discovery prior to February 9, 2018. In its June 29,
6 2018 Order denying Skarpelos' motion, the Court accepted Weiser's offer that "Weiser
7 will not rely on any new, responsive documents proving the purchase price for the Anavex
8 stock that were in its possession, custody or control and could have reasonably been
9 produced before the discovery cutoff on February 9, 2018." Order at 6:5-10.

10 On April 12, 2018, Weiser served its Fourth Supplemental Disclosure of Witnesses
11 and Documents pursuant to NRCP 16.1, disclosing WEISER000444-000464. See
12 **Exhibit 1**, attached. Skarpelos objects to Weiser's use of any of these documents at trial

13 On October 18, 2018, Weiser served its Sixth Supplemental Disclosure of
14 Witnesses and Documents pursuant to NRCP 16.1, disclosing WEISER000465-000472.
15 See Exhibit 2, attached. Skarpelos believes Weiser will offer these documents for the
16 purpose of establishing that Skarpelos received payment pursuant to the July 2013 PSA.
17 In addition to the substantive objections to these documents set forth in Skarpelos'
18 objection to Weiser's pretrial disclosures, these documents were served more than eight
19 (8) months after the discovery deadline. This action was filed on November 11, 2015 and
20 Weiser's counsel, Mr. Nork, accepted service on its behalf on January 28, 2016. There is
21 no valid reason these documents could not have been produced prior to February 9, 2018.
22 They should be excluded from evidence.

23 **V. WITNESSES EXPECTED TO TESTIFY**

- 24 1. Athanasios "Tom" Skarpelos
25 2. Lambros Pedafronimos
26 3. Alexander Walker III (NATCO)
27 4. Christos Livadas
28

1 **VI. OTHER MATTERS**

2 None at this time.

3 **VII. CERTIFICATION OF COUNSEL THAT DISCOVERY HAS BEEN**
4 **COMPLETED.**

5 The undersigned certifies that discovery has been completed.

6 **VIII. CERTIFICATION OF COUNSEL REGARDING SETTLEMENT.**

7 Skarpelos' counsel certifies that they have personally discussed the possibility of
8 settlement with Weiser's counsel. Weiser's counsel conveyed an offer in December 2018,
9 which was not accepted by Skarpelos. Given the nature of the offer, and the nature of the
10 dispute in general, Skarpelos decided not to make a counteroffer. Skarpelos does not
11 believe further settlement discussions will be fruitful.

12 **AFFIRMATION**

13 The undersigned does hereby affirm that the preceding document does not contain the
14 personal information of any person.

15 DATED: January 23rd 2019.

WOODBURN AND WEDGE

16
17 By /s/ Dane W. Anderson

18 John F. Murtha, Esq.
19 Nevada Bar No. 835
Dane W. Anderson, Esq.
20 Nevada Bar No. 6883
Seth J. Adams, Esq.
Nevada Bar No. 11034

21 *Attorneys for Defendant/*
22 *Cross-Claimant*
23 *Athanasios Skarpelos*
24
25
26
27
28

1 **CERTIFICATE OF SERVICE**

2 I hereby certify that I am an employee of Woodburn and Wedge and that on this date,
3 I caused to be sent via electronic delivery through the Court's E-flex system a true and correct
4 copy of **DEFENDANT/CROSS-CLAIMANT ATHANASIOS SKARPELOS' TRIAL**
5 **STATEMENT** to:
6

7 Alexander H. Walker III, Esq.
8 57 West 200 South, Ste. 400
9 Salt Lake City, Utah 84101
10 **awalker@law@aol.com**

11 *Attorneys for Plaintiff*

12 Jeremy J. Nork, Esq.
13 Frank Z. LaForge, Esq.
14 Holland & Hart LLP
15 5441 Kietzke Lane, 2nd Floor
16 Reno, Nevada 89511
17 **jnork@hollandandhart.com**
18 **fzlaforge@hollandandhart.com**

19 *Attorneys for Defendants*
20 *Weiser Asset Management, Ltd.*
21 *and Weiser (Bahamas), Ltd.*

22 DATED: January 23rd 2019.

Clay P. Brust, Esq.
Robison, Sharp, Sullivan & Brust
71 Washington Street
Reno, NV 89503
cbrust@rbsllaw.com

Attorneys for Plaintiff

23
24
25
26
27
28
/s/ Dianne M. Kelling
Dianne M. Kelling, an employee of
Woodburn and Wedge

EXHIBIT INDEX

Exhibit No.	Description	No. of Pages *
1	Defendants/Cross-Claimants Weiser's Fourth Supplemental Disclosure of Witnesses and Documents Pursuant to NRCP 16.1 (WEISER000444-000464) dated April 12, 2018	26
2	Defendants/Cross-Claimants Weiser's Sixth Supplemental Disclosure of Witnesses and Documents Pursuant to NRCP 16.1 (WEISER000465-000472) dated October 18, 2018	13

* Number of Pages Does **Not** include the divider page marking the exhibit.

EXHIBIT 1

EXHIBIT 1

APR 13 2018

1 **DISC**

2 Jeremy J. Nork (SBN 4017)
3 Frank Z. LaForge (SBN 12246)
4 HOLLAND & HART LLP
5 5441 Kietzke Lane, Second Floor
6 Reno, Nevada 89511
7 Tel: (775) 327-3000; Fax: (775) 786-6179
8 jnork@hollandhart.com
9 fzlaforge@hollandhart.com

10 Attorneys for Defendants/Cross-claimants Weiser

11 **IN THE SECOND JUDICIAL DISTRICT COURT OF THE STATE OF NEVADA**
12 **IN AND FOR THE COUNTY OF WASHOE**

13 NEVADA AGENCY AND TRANSFER
14 COMPANY, a Nevada Corporation,

Case No. CV15 02259

Dept. No. 10

15 Plaintiff,

16 v.

17 **DEFENDANTS/CROSS-CLAIMANTS**
18 **WEISER'S FOURTH SUPPLEMENTAL**
19 **DISCLOSURE OF WITNESSES AND**
20 **DOCUMENTS PURSUANT TO**
21 **NRCP 16.1**

22 WEISER ASSET MANAGEMENT, LTD., a
23 Bahamas company, WEISER (BAHAMAS)
24 LTD., a Bahamas company, ATHANASIOS
25 SKARPELOS, an individual, and DOES 1
26 through 10,

27 Defendants.

28 Defendants/Cross-claimants Weiser ("Weiser"), by and through their undersigned
counsel of record, hereby submits its Third Supplemental Disclosure of witnesses and
Documents Pursuant to NRCP 16.1. These disclosures are based upon the information
reasonably available to Weiser at this time and are made without waiving any objections as to
relevance, materiality, or admissibility of evidence in this action. **Please note that all new data**
is indicated in bold text.

29 ///

30 ///

NRCP 16.1(a)(1)(A) – WITNESSES

The following are persons of whom Weiser is aware and believes may have knowledge of material facts upon which it bases its defenses, claims, requested relief, allegations and/or damages:

1. Person Most Knowledgeable for Weiser Asset Management, LTD
c/o Holland & Hart LLC
5441 Kietzke Lane, 2nd Floor
Reno, NV 89511

Weiser Asset Management, LTD's PMK has knowledge regarding dealings with Athanasios Skarpelos, Nevada Agency and Transfer Co., and other parties related to this suit. Weiser's PMK also has knowledge about Weiser Asset Management, LTD's general business practices.

2. Person Most Knowledgeable, Weiser (Bahamas) LTD
c/o Holland & Hart LLC
5441 Kietzke Lane, 2nd Floor
Reno, NV 89511

Weiser (Bahamas) LTD's PMK has knowledge regarding dealings with Skarpelos, Nevada Agency and Transfer Co., and other parties related to this suit. Weiser (Bahamas) LTD's PMK also has knowledge about Weiser (Bahamas) LTD's general business practices.

3. Christos Livadas
c/o Holland & Hart LLC
5441 Kietzke Lane, 2nd Floor
Reno, NV 89511

Livadas has knowledge regarding the Weiser entities' dealings with Skarpelos, Nevada Agency and Transfer Co., and other parties related to this suit. Livadas also has knowledge about the Weiser entities' general business practices.

4. Elias Soursos
c/o Holland & Hart LLC
5441 Kietzke Lane, 2nd Floor
Reno, NV 89511

Soursos has knowledge regarding the Weiser entities' dealings with Skarpelos, Nevada Agency and Transfer Co., and other parties related to this suit. Soursos also has knowledge about Weiser entities' general business practices.

- 1 5. Nick Boutsalis
2 Primoris Group
3 160 Eglinton Avenue East, #602
4 Toronto, Ontario M4P 3B5

5 Boutsalis has knowledge regarding the Weiser entities' dealings with Skarpelos, Nevada
6 Agency and Transfer Co., and other parties related to this suit. Boutsalis also has knowledge of
7 Anavex Life Sciences that may be pertinent to this action.

- 8 6. Lambros Pedafronimos
9 Contact information currently unknown

10 Pedafronimos has knowledge regarding the Weiser entities' dealings with Skarpelos
11 concerning the disputed stock.

- 12 7. Person Most Knowledgeable for Nevada Agency and Transfer Co.
13 c/o Alexander H. Walker III
14 57 West 200 South, Suite 400
15 Salt Lake City, UT 84101

16 Nevada Agency and Transfer Co.'s PMK has knowledge regarding the Weiser entities
17 and Skarpelos's claims to title of the stock in dispute in this action.

- 18 8. Alexander H. Walker III
19 57 West 200 South, Suite 400
20 Salt Lake City, UT 84101

21 Walker has knowledge regarding the Weiser entities and Skarpelos's claims to title of
22 the stock in dispute in this action.

- 23 9. Person Most Knowledgeable for Anavex Life Sciences Corp.
24 51 West 52nd Street, 7th floor
25 New York, NY 10019

26 Anavex Life Sciences Corp.'s PMK has knowledge concerning the disputed stock that
27 may be pertinent to this action.

- 28 10. All witnesses identified by any of the other parties to this litigation.

NRCP 16.1(a)(1)(B) – DOCUMENTS

Pursuant to NRCP 16.1(a)(1)(B), Weiser produces documents reasonably available to it
upon which it bases its claims, prayers for damages, or other relief, denials and/or defenses.

1 Such documents are identified by Bates Nos. WEISER000001 through WEISER000380 and are
2 produced concurrently herewith on CD. Also produced is Weiser's Privilege/Redaction Log.

3 Documents identified by Bates Nos. WEISER000381 through WEISER000435.

4 Document identified by Bate No. WEISER000436.

5 Documents identified by Bates Nos. WEISER000437-000443.

6 Documents identified by Bates Nos. WEISER000444-000464.

7 **NRCP 16.1(a)(1)(C) - DAMAGES**


8 Pursuant to NRCP 16.1(A)(1)(c), Weiser claims as its damages the value of the
9 3,316,666 shares of Anavex Life Sciences Corp. common stock at issue in this case, as well as
10 its fees and costs of suit in this action.

11 **NRCP 16.1(A)(1)(D) - INSURANCE**

12 At this time, Weiser is unaware of any insurance coverage that would be applicable to
13 this matter. Should any insurance coverage be subsequently discovered, Weiser reserves the
14 right to supplement its disclosure.

15 Weiser reserves the right to supplement its disclosure as additional witnesses and/or
16 documents are identified through discovery or Weiser's ongoing investigation. Weiser further
17 reserves the right to call any witnesses identified by any other party and to introduce as
18 evidence any documents produced by any other party. This reservation of rights, however,
19 should not be deemed a waiver of Weiser's right to object to the admissibility of any
20 documents or testimony introduced by any other party.

21 DATED this 12th day of April, 2018

22
23 By 
Jeremy J. Nork (SBN 4017)
Frank Z. LaForge (SBN 12246)
HOLLAND & HART LLP
5441 Kietzke Lane, Second Floor
Reno, NV 89511
Telephone: (775) 327-3000
Facsimile: (775) 786-6179
Attorneys for Defendants/Cross-claimants

CERTIFICATE OF SERVICE

I, Cindy Arnold, certify:

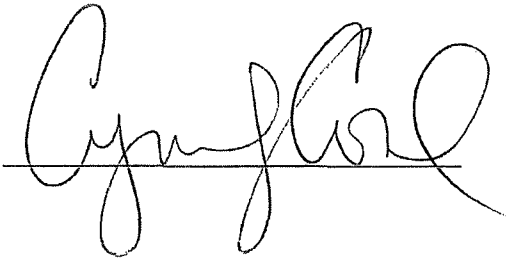
I am employed in the City of Reno, County of Washoe, State of Nevada by the law offices of Holland & Hart LLP. My business address is 5441 Kietzke Lane, Second Floor, Reno, Nevada 89511. I am over the age of 18 years and not a party to this action.

On April 12, 2018, I served the foregoing **DEFENDANTS/CROSS-CLAIMANTS WEISER'S FOURTH SUPPLEMENTAL DISCLOSURE OF WITNESSES AND DOCUMENTS PURSUANT TO NRCP 16.1**, by placing a true copy thereof in Holland & Hart LLP's outgoing mail in a sealed envelope addressed as follows:

Clay P. Brust, Esq.
Robison, Sharp, Sullivan and Brust
71 Washington Street
Reno, Nevada 89503
cbrust@rbsllaw.com

Alexander H. Walker III, Esq.
57 West 200 South, Suite 400
Salt Lake City, Utah 84101
awalkerlaw@aol.com

John F. Murtha, Esq.
W. Chris Wicker, Esq.
Woodburn and Wedge
6100 Neil Road, Suite 500
Reno, Nevada 89505
jmurtha@woodburnandwedge.com
cwicker@woodburnandwedge.com



HOLLAND & HART LLP
5441 KIETZKE LANE, SECOND FLOOR
RENO, NEVADA 89511
(775) 327-3000



The authors do not intend to claim that the equipment, unless otherwise indicated, is subject to any type of official certification or equivalent to the standard.

А К Ш Ч В А Ё 7



En passant, je voudrais pour tous les pays, quel qu'ils soient, et pour les
 * Qu'ils ne soient pas considérés comme des colonies, et qu'ils ne soient pas
 * Qu'ils ne soient pas considérés comme des colonies, et qu'ils ne soient pas

(Signature of holder - Signature du titulaire)

CANADA



JX476806

Nationality/Nationalité

Date of birth/Date de naissance

54x/30xt

Sex/Boia Place of birth/Lieu de naissance

14

H CALGARY CAN

Date of issue/Date de délivrance

18 MAY /MAI 10 ATHENS

Date of expiry/Date d'expiration

18 MAY / MAI 15

Long Bay, P. de la Princesse

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Certified as a true copy of the original document
EQUITY TRUST BAHAMAS LIMITED

7-11-12
Authorized Signatory

Authorized Signatory

Date: 31 May 2011

Legal notice

Given Name(s):	Lambros
Last Name(s):	Pedafronimos
Gender:	Male
Issuing State:	Canada
Nationality:	Canada
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Document Type:	Passport
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Date of Expiry:	18/05/2015

Verification Procedure

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MRZ Matches document:

(Please tick)

<input checked="" type="checkbox"/>	<input type="checkbox"/>
YES	NO

If the machine readable code does not match, the document at hand may be a forgery and enhanced due diligence should be performed.

Verification Procedure performed by:

Name / Last Name:

Position:

Date & Place:

Signature:

Verification Procedure performed by:

Name / Last Name:

Position:

Date & Place:

Counter Signature:

1) General Legal Notice

^a All information identified or correlated in this profile, appears in the listed sources. We are not responsible for the content of third party sites or sources. Information correlated is necessarily brief and should be read by users in the context of the fuller details available in the external sources to which hypertext links are provided. Users should also carry out independent checks in order to verify the information correlated.

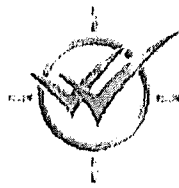
Notice: In compliance with international standardization all countries issue Machine Readable Zone passports, however, prior to this standard some older passports may not conform with the standard and therefore may not match the results provided by Passport-Check.

Some countries/states passports may consist of more or less than 9 characters. All characters must be entered except where they contain more than 9, only the first 9 of these characters are required to calculate the results.

https://www.world-check.com/portal/mod_perl/PassportCheck/action~print/givenName~L... 5/31/2011

WEISER000445

JA0680



WORLD-CHECK

REDUCING RISK THROUGH INTELLIGENCE

Legal Notice

You are strictly prohibited from disclosing or copying the content of this service to third parties excluding regulatory agencies.

Please note

- (1) General Legal Notice
- (2) Category Legal Notice
- (3) Reported Link Legal Notice

Comment:

Username: bsqyt0001

Printed: 31-05-2011 15:32 UTC

NAME: Lambros Padafronimos

MODE: Exact Match

There are no entries matching the above search criteria.

1) General Legal Notice

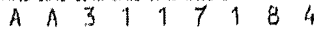
* All information identified or correlated in this profile, appears in the listed sources. We are not responsible for the content of third party sites or sources. Information correlated is necessarily brief and should be read by users in the context of the fuller details available in the external sources to which hypertext links are provided. Users should also carry out independent checks in order to verify the information correlated.

2) Category Legal Notice

Category is based on information contained in the sources provided.

3) Reported Link Legal Notice

Where an individual or entity is listed as being "Reported to be linked to" other profiles, the nature of the links vary considerably and users should not draw negative inferences merely from that association.



P<GRCSKARPELOS<<ATHANASIOS<<<<<<<<<<<<<<<<<<
AA31171845GRC6611248M1107032<<<<<<<<<<<<04

EQUITY TRUST BANKING CORPORATION

Authorized Signatory *William J. [Signature]* Authorized Signatory

Date: 31 May 2011

JA0682



Weiser Asset Management Ltd

de la Plaine House, 28 Parliament Street, P.O. Box N-10697, Nassau, Bahamas

Tel: 647-966-2275

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

- | | |
|--|--|
| <input type="checkbox"/> Account-Application Form | <input checked="" type="checkbox"/> Copy of Passport |
| <input checked="" type="checkbox"/> Completed Identity Verification Form | <input type="checkbox"/> Bank Reference |

Joint Account

- | | |
|--|---|
| <input type="checkbox"/> Account Application form | <input type="checkbox"/> Copy of Passport |
| <input type="checkbox"/> Completed Identity Verification form* | <input type="checkbox"/> Bank reference |

* For each party in the joint account

Corporate Account

- | | |
|---|--|
| <input type="checkbox"/> Account Application Form | <input type="checkbox"/> Copy of Passport* |
| <input type="checkbox"/> Completed Identity Verification Form* | <input type="checkbox"/> Bank Reference* |
| <input type="checkbox"/> Sealed Corp Resolution Authorizing Account Opening | <input type="checkbox"/> Verification of Officers and Directors of Company |
| <input type="checkbox"/> Certified Copy of Articles of Incorporation | <input type="checkbox"/> 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.



New Account Opening Form.doc

WEISER000448

JA0683

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 _____

Account # 200-802992

USER NAME: SKARPELOS

PASSWORD: SKARPELOS 15



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WEISER000449

JA0684

2 Please Tell Us About Yourself

Primary Applicant

Contact Information

☒ Mr. ☐ Mrs. ☐ Ms. ☐ Dr. Suffix ☐ Sr. ☐ Jr.

First Name: ATHANASIOS Middle Name: GLYFADA Last Name: SKARPELOS

Permanent Address: ATHEENS City: ATHEENS State: 16675 ZIP Code: 16675 Country: GREECE Apt/Suite No.: 106 b12e2c b2

Work Phone: _____ Home Phone: _____ Mobile Phone: _____ Email Address: _____

☐ Please check if you have been at your current home address for less than one year.

Mailing Address (if different from above): _____ Apt/Suite No.: _____

City: _____ State: _____ ZIP Code: _____ Country: _____

Are you: ☐ Single ☐ Married ☐ Domestic Partner ☐ Divorced ☐ Widowed Number of Dependents: _____

Employment Status

Are you currently: ☐ Employed ☒ Self-Employed ☐ Not Employed ☐ Retired ☐ Student ☐ Other: _____

Job Title: _____ Occupation: INVESTMENTS

Employer: _____ Years with this Employer: _____

Business Address: _____ Apt/Suite No.: _____

City: _____ State: _____ ZIP Code: _____ Country: _____



New Account Opening Form.doc

WEISER000450

JA0685

2

Please Tell Us About Yourself—CONTINUED

All Applicants

Industry and Other Affiliations

Primary Applicant

☐ Yes ☒ No

Co-Applicant

☐ Yes ☐ No

Are you, your spouse, or any other immediate family members, including parents, in-laws, siblings and dependents:

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?

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.

☐ Broker-Dealer or Securities Dealer☐ Investment Adviser

Name of entity(ies): _____

☒ Yes ☐ No☐ Yes ☐ No

An officer, director or 10% (or more) shareholder in a publicly-owned company?

Name of company and symbol: Anavex Life Science-AVX☐ Yes ☒ No☐ Yes ☐ No

A senior military, governmental or political official in a non-US country?

Name of country: _____

(Firms may consider whether to include this question in the context of their risk assessment procedures and the products and services they offer.)

Household Financial Background

Please tell us your best estimate as to:

ANNUAL INCOME¹
(from all sources)

- ☐ \$25,000 and under
☐ \$25,001-50,000
☐ \$50,001-100,000
☒ \$100,001-250,000
☒ \$250,001-500,000
☐ Over \$500,000

NET WORTH²
(excluding your residence)

- ☐ \$25,000 and under
☐ \$25,001-50,000
☐ \$50,001-200,000
☐ \$200,001-500,000
☐ \$500,001-1,000,000
☒ \$1,000,001-3,000,000
☐ Over \$3,000,000

LIQUID NET WORTH³

- ☐ \$25,000 and under
☐ \$25,001-50,000
☐ \$50,001-200,000
☐ \$200,001-500,000
☐ \$500,001-1,000,000
☐ \$1,000,001-3,000,000
☐ Over \$3,000,000

TAX RATE
(highest marginal)

- ☐ 0-15%
☐ 16-25%
☐ 26-30%
☐ 31-35%
☐ Over 35%

ANNUAL EXPENSES⁴
(recurring)

- ☐ \$50,000 and under
☐ \$50,001-100,000
☐ \$100,001-250,000
☐ \$250,001-500,000
☐ Over \$500,000

SPECIAL EXPENSES⁵
(future, non-recurring)

- ☐ \$50,000 and under
☐ \$50,001-100,000
☐ \$100,001-250,000
☐ Over \$250,000

Timeframe for special expenses:

- ☐ Within 2 years
☐ 3-5 years
☐ 6-10 years

¹ Annual income includes income from sources such as employment, alimony, social security, investment income, etc.² 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.³ 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.⁴ Annual expenses might include mortgage payments, rent, long-term debts, utilities, alimony or child support payments, etc.⁵ Special expenses might include a home purchase, remodeling a home, a car purchase, education, medical expenses, etc.

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WEISER000452

JA0687

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):

I plan to use this account for the following (check all that apply):

- ☐ 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

- ☐ 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.



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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 checked="" 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 ⁵	<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			

⁵ 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)



New Account Opening Form.doc

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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 type="checkbox"/> Other: <u>certificates 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:

jam@bizex.bz

If required, please tell us an additional email addresses we should use: _____

Relationship to Primary Applicant/Co-Applicant: _____



New Account Opening Form.doc

WEISER000455

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Please supply a username and password for online access. These should be between 6 and 12 characters and are case sensitive

Username: _____

Password: _____

If we are unable to reach you for the period of time stated in the Terms & Conditions, you authorize us to contact the person listed below and to disclose information about you in order to confirm the specifics of your current contact information, health status, and the identity of any legal guardian, executor, trustee, or holder of a power of attorney.

☐ Mr. ☐ Mrs. ☐ Ms. ☐ Dr. Suffix ☐ Sr. ☐ Jr.

Last Name

Address

Apt/Suite No.

City

State

ZIP Code

Country

Work Phone

Home Phone

Mobile Phone

Email Address

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) Skarpeios.

Primary Applicant Name (please print)

X [Signature]

Primary Applicant Signature

05/31/2011

Date

Co-Applicant Name (please print)

Co-Applicant Signature

Date

INTERNAL

Weiser Management Approval-

[Signature]

10/13/11

Signature

Date

Account Number:

11120001



New Account Opening Form.doc

WEISER000457

JA0692

* *Journal of the American Academy of Child and Adolescent Psychiatry*, 1996; 35: 1025-1032.

140 x 1.45 x	58/166	=	3.10	50.98 x	58/166	x	8.08
140 x 0.22 x	58/166		5.17				

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[illegible]

1990 GALILEO CONFERENCE

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(1) Если право на Нормы 2929, 4297а, 1050000, 215003 и 261492 было приобретено до 01.01.2002, то оно не подлежит передаче, а при этом АИМОН ЕР не является стороной по делу, так как в соответствии с Законом 2601 от 01.01.2002

ΥΠΟΛΟΓΙΣΤΕ ΤΑΣ ΕΚΔΟΣΕΙΣ ΕΙΣ ΤΟΝ ΚΑΤΑΛΟΓΟΝ (C)	A	98,93
ΑΝΕΞΟΦΑΝΤΟ ΠΟΣΟ (C)	Γ	644,00
ΣΥΝΟΛΟ ΠΟΣΩΝ ΠΑΡΕΧΟΜΕΝΩΝ (C)	A + B + Γ	813,00

ΠΡΟΣΟΧΗ !! ΕΙΔΟΠΟΤΗΣΗ ΔΙΑΚΟΠΗΣ

Αγαπητέ Πελάτη,

έχετε οφειλή απο προηγούμενο λογαριασμό σας.

Παρακαλούμε για την εξόφληση της οφειλής σας

το αργότερο μέχρι την ημερομηνία λήξης του

λογαριασμού, διαφορετικά μετά λύσης μας,

θα βρεθούμε στη δυσάρεστη θέση

να διακόψουμε την ηλεκτροδότησή σας.

ИЗДАНИЕ ЭЛЕКТРОНИКИ И РАДИОТЕХНИКИ

0114 273 1200



REYNOLDS

ΑΠΟΚΟΜΜΗ ΤΑΜΕΙΟΥ
ΑΡ. ΤΗΛΕΦΩΝΟΥ ΠΕΛΑΤΗ

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$$S_{\text{max}} = \frac{1}{2} \left(\frac{1}{\alpha} + \frac{1}{\beta} \right) \left(\frac{1}{\alpha} + \frac{1}{\beta} + 1 \right)$$

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$$f_{\beta_1}^{\beta_2}(\beta_1, \beta_2) = f_{\beta_1}(\beta_1) f_{\beta_2}(\beta_2) = \frac{1}{\sigma_1^2} \exp\left\{-\frac{1}{2\sigma_1^2} \beta_1^2\right\} \frac{1}{\sigma_2^2} \exp\left\{-\frac{1}{2\sigma_2^2} \beta_2^2\right\} = \frac{1}{\sigma_1^2 \sigma_2^2} \exp\left\{-\frac{1}{2\sigma_1^2} \beta_1^2 - \frac{1}{2\sigma_2^2} \beta_2^2\right\}.$$

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Condition	Control (%)	MCI (%)	AD (%)
A	~95	~85	~75
B	~90	~80	~70
C	~85	~75	~65
D	~80	~75	~70

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1. *Adiantum*
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**Weiser Asset Management Ltd**

de la Plaine House, 28 Parliament Street, P.O. Box N-10697, Nassau, Bahamas

Tel: 647-985-2275

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	ATHANASTIOS (TOM) SKARPELOS
Residential Street Address (No PO Boxes)	
	TIXIS 11 GLYFADA ATHENS
	GREECE 16675
City / State / Province	
Country & Postal Code	
Contact Phone	tom @bizex.bz
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.



Identity Verification Form.docx

WEISER000461

JA0696

Have you ever been convicted of an indictable offence, fraud, or any other criminal offence? (If yes, provide details) YES / <u>NO</u>
Have you ever had an investment account application refused/account closed by a bank or other financial institution? YES / <u>NO</u>
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) YES / <u>NO</u>
Are you a director or officer of a public company? (If yes, provide details) YES / <u>NO</u>
Name and address of the financial institution supplying your reference (if not attached)

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 WESTER ASSET MANAGEMENT LTD. IMMEDIATELY OF ANY CHANGE TO THIS INFORMATION.

Signed

Date

MAY 31 2011



Identity Verification Form.docx

WEISER000462

JA0697

WORLD-CHECK

REDUCING RISK THROUGH INTELLIGENCE

Legal notice

You are strictly prevented from disclosing or copying the content of this service to third parties excluding regulatory agencies.

Given Name(s):	ATHANASIOS	No resulting match for term in World-Check: SKARPELOS, ATHANASIOS
Last Name(s):	SKARPELOS	
Gender:	Male	
Issuing State:	Greece	
Nationality:	Greece	
Date of Birth:	24/11/1966	
Document Type:	Passport	
Passport/ID #:	AA3117184	
Date of Expiry:	03/07/2011	

Verification Procedure

Please compare the computed results below with the lines of the Machine Readable Zone on the document at hand. In particular pay attention to check control digits (coloured red) in this form for a better readability only.

Upper Line P#GRCSKARPELOS<<ATHANASIOS<<<<<<<<<<<<<<<<

Lower Line: AA31171845GRC6611248M1107032*****

Characters marked with * are used at the discretion of the Issuing State and shall be disregarded.

MRZ Matches document: (Please tick:) ☐ YES ☐ NO

If the machine readable code does not match, the document at hand may be a forgery and enhanced due diligence should be performed.

Verification Procedure performed by:

Name / Last Name: _____

Position: _____

Date & Place: _____

Signature: _____

Verification Procedure performed by:

Name / Last Name: _____

Position: _____

Date & Place: _____

Counter Signature: _____

1) General Legal Notice

* All information identified or correlated in this profile, appears in the listed sources. We are not responsible for the content of third party sites or sources. Information correlated is necessarily brief and should be read by users in the context of the fuller details available in the external sources to which hypertext links are provided. Users should also carry out independent checks in order to verify the information correlated.

Notice: In compliance with international standardization all countries issue Machine Readable Zone passports, however, prior to this standard some older passports may not conform with the standard and therefore may not match the results provided by Passport-Check.

Some countries/states passports may consist of more or less than 9 characters. All characters must be entered except where they contain more than 9, only the first 9 of those characters are required to calculate the results.

31/05/2011

https://www.world-check.com/portal/mod_perl/PassportCheck/action~print/givenName~A... 5/31/2011

WEISER000463

JA0698



WORLD-CHECK

REDUCING RISK THROUGH INTELLIGENCE

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Please note

- (1) General Legal Notice
- (2) Category Legal Notice
- (3) Reported Link Legal Notice

Comment:

Username: bsqtyt0001

Printed: 31-05-2011 15:31 UTC

NAME: Athanasios Skarpelos

MODE: Exact Match

There are no entries matching the above search criteria.

1) General Legal Notice

* All information identified or correlated in this profile, appears in the listed sources. We are not responsible for the content of third party sites or sources. Information correlated is necessarily brief and should be read by users in the context of the fuller details available in the external sources to which hypertext links are provided. Users should also carry out independent checks in order to verify the information correlated.

2) Category Legal Notice

Category is based on information contained in the sources provided.

3) Reported Link Legal Notice

Where an individual or entity is listed as being "Reported to be linked to" other profiles, the nature of the links vary considerably and users should not draw negative inferences merely from that association.

EXHIBIT 2

EXHIBIT 2

1 **DISC**

2 Jeremy J. Nork (SBN 4017)
3 Frank Z. LaForge (SBN 12246)
4 HOLLAND & HART LLP
5 5441 Kietzke Lane, Second Floor
6 Reno, Nevada 89511
7 Tel: (775) 327-3000; Fax: (775) 786-6179
8 jnork@hollandhart.com
9 fzlaforge@hollandhart.com

6 Attorneys for Defendants/Cross-claimants Weiser

7
8 **IN THE SECOND JUDICIAL DISTRICT COURT OF THE STATE OF NEVADA**
9 **IN AND FOR THE COUNTY OF WASHOE**

10 NEVADA AGENCY AND TRANSFER
11 COMPANY, a Nevada Corporation,

12 Plaintiff,

13 v.

14 WEISER ASSET MANAGEMENT, LTD., a
15 Bahamas company, WEISER (BAHAMAS)
16 LTD., a Bahamas company, ATHANASIOS
17 SKARPELOS, an individual, and DOES 1
18 through 10,

18 Defendants.

Case No. CV15 02259

Dept. No. 10

**DEFENDANTS/CROSS-CLAIMANTS
WEISER'S SIXTH SUPPLEMENTAL
DISCLOSURE OF WITNESSES AND
DOCUMENTS PURSUANT TO
NRCP 16.1**

20 Defendants/Cross-claimants Weiser ("Weiser"), by and through their undersigned
21 counsel of record, hereby submits its Sixth Supplemental Disclosure of witnesses and
22 Documents Pursuant to NRCP 16.1. These disclosures are based upon the information
23 reasonably available to Weiser at this time and are made without waiving any objections as to
24 relevance, materiality, or admissibility of evidence in this action. **Please note that all new data**
25 **is indicated in bold text.**

26 ///

27 ///

NRCP 16.1(a)(1)(A) – WITNESSES

The following are persons of whom Weiser is aware and believes may have knowledge of material facts upon which it bases its defenses, claims, requested relief, allegations and/or damages:

1. Person Most Knowledgeable for Weiser Asset Management, LTD
c/o Holland & Hart LLC
5441 Kietzke Lane, 2nd Floor
Reno, NV 89511

Weiser Asset Management, LTD's PMK has knowledge regarding dealings with Athanasios Skarpelos, Nevada Agency and Transfer Co., and other parties related to this suit. Weiser's PMK also has knowledge about Weiser Asset Management, LTD's general business practices.

2. Person Most Knowledgeable, Weiser (Bahamas) LTD
c/o Holland & Hart LLC
5441 Kietzke Lane, 2nd Floor
Reno, NV 89511

Weiser (Bahamas) LTD's PMK has knowledge regarding dealings with Skarpelos, Nevada Agency and Transfer Co., and other parties related to this suit. Weiser (Bahamas) LTD's PMK also has knowledge about Weiser (Bahamas) LTD's general business practices.

3. Christos Livadas
c/o Holland & Hart LLC
5441 Kietzke Lane, 2nd Floor
Reno, NV 89511

Livadas has knowledge regarding the Weiser entities' dealings with Skarpelos, Nevada Agency and Transfer Co., and other parties related to this suit. Livadas also has knowledge about the Weiser entities' general business practices.

4. Elias Soursos
c/o Holland & Hart LLC
5441 Kietzke Lane, 2nd Floor
Reno, NV 89511

Soursos has knowledge regarding the Weiser entities' dealings with Skarpelos, Nevada Agency and Transfer Co., and other parties related to this suit. Soursos also has knowledge about Weiser entities' general business practices.

- 1 5. Nick Boutsalis
2 Primoris Group
3 160 Eglinton Avenue East, #602
4 Toronto, Ontario M4P 3B5

5 Boutsalis has knowledge regarding the Weiser entities' dealings with Skarpelos, Nevada
6 Agency and Transfer Co., and other parties related to this suit. Boutsalis also has knowledge of
7 Anavex Life Sciences that may be pertinent to this action.

- 8 6. Lambros Pedafronimos
9 Contact information currently unknown

10 Pedafronimos has knowledge regarding the Weiser entities' dealings with Skarpelos
11 concerning the disputed stock.

- 12 7. Person Most Knowledgeable for Nevada Agency and Transfer Co.
13 c/o Alexander H. Walker III
14 57 West 200 South, Suite 400
15 Salt Lake City, UT 84101

16 Nevada Agency and Transfer Co.'s PMK has knowledge regarding the Weiser entities
17 and Skarpelos's claims to title of the stock in dispute in this action.

- 18 8. Alexander H. Walker III
19 57 West 200 South, Suite 400
20 Salt Lake City, UT 84101

21 Walker has knowledge regarding the Weiser entities and Skarpelos's claims to title of
22 the stock in dispute in this action.

- 23 9. Person Most Knowledgeable for Anavex Life Sciences Corp.
24 51 West 52nd Street, 7th floor
25 New York, NY 10019

26 Anavex Life Sciences Corp.'s PMK has knowledge concerning the disputed stock that
27 may be pertinent to this action.

- 28 10. All witnesses identified by any of the other parties to this litigation.

11. Nikolas Pentafronimos
 Contact information currently unknown

 Pentafronimos has knowledge regarding the Weiser entities' dealings with Skarpelos
 concerning the disputed stock.

NRCP 16.1(a)(1)(B) – DOCUMENTS

Pursuant to NRCP 16.1(a)(1)(B), Weiser produces documents reasonably available to it upon which it bases its claims, prayers for damages, or other relief, denials and/or defenses. Such documents are identified by Bates Nos. WEISER000001 through WEISER000380 and are produced concurrently herewith on CD. Also produced is Weiser's Privilege/Redaction Log.

Documents identified by Bates Nos. WEISER000381 through WEISER000435.

Document identified by Bate No. WEISER000436.

Documents identified by Bates Nos. WEISER000437-000443.

Documents identified by Bates Nos. WEISER000444-000464.

Documents identified by Bates Nos. WEISER000465-WEISER000472

NRCP 16.1(a)(1)(C) - DAMAGES

Pursuant to NRCP 16.1(A)(1)(c), Weiser claims as its damages the value of the 3,316,666 shares of Anavex Life Sciences Corp. common stock at issue in this case, as well as its fees and costs of suit in this action.

NRCP 16.1(A)(1)(D) – INSURANCE

At this time, Weiser is unaware of any insurance coverage that would be applicable to this matter. Should any insurance coverage be subsequently discovered, Weiser reserves the right to supplement its disclosure.

Weiser reserves the right to supplement its disclosure as additional witnesses and/or documents are identified through discovery or Weiser's ongoing investigation. Weiser further reserves the right to call any witnesses identified by any other party and to introduce as evidence any documents produced by any other party. This reservation of rights, however, should not be deemed a waiver of Weiser's right to object to the admissibility of any documents or testimony introduced by any other party.

DATED this 18th day of October, 2018.

HOLLAND & HART LLP

By: 

Jeremy J. Nork (SBN 4017)
Frank Z. LaForge (SBN 12246)
5441 Kietzke Lane, Second Floor
Reno, NV 89511

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CERTIFICATE OF SERVICE

I, Martha Hauser, certify:

I am employed in the City of Reno, County of Washoe, State of Nevada by the law offices of Holland & Hart LLP. My business address is 5441 Kietzke Lane, Second Floor, Reno, Nevada 89511. I am over the age of 18 years and not a party to this action.

On October 18, 2018, I served the foregoing **DEFENDANTS/CROSS-CLAIMANTS WEISER'S SIXTH SUPPLEMENTAL DISCLOSURE OF WITNESSES AND DOCUMENTS PURSUANT TO NRCP 16.1**, by hand delivery, as indicated below, and by placing a true copy thereof in Holland & Hart LLP's outgoing mail in a sealed envelope addressed as follows:

John F. Murtha *By Hand Delivery*

W. Chris Wicker

David Anderson

WOODBURN AND WEDGE

6100 Neil Road, Suite 500

Reno, Nevada 89505

Clay P. Brust

ROBISON, SHARP, SULLIVAN AND BRUST


71 Washington Street

Reno, Nevada 89503

Alexander H. Walker III, Esq.

57 West 200 South, Suite 400

Salt Lake City, Utah 84101


Martha Hauser

HOLLAND & HART LLP
5441 KIETZKE LANE, SECOND FLOOR
RENO, NEVADA 89511
(775) 327-3000



Details

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[My HSBCnet](#) [Customer Support](#) [Help](#)
Instruction details

New status Processed by bank
Instruction reference number 12203QS00KRT

[View payment activity](#)**1. Instruction details**

Payment Type Priority Payment
Beneficiary bank location Greece
Debit account VERDMONT CAPITAL 0100084608
Payment currency EUR
Equivalent to EUR 10,000.00
Rate
Treasury reference number
Value date or Date of first payment 04/04/2013
Charges Shared
Reference for your account 12203QS00KRT

2. Beneficiary bank details

Beneficiary bank id SWIFT/BIC address CRBAGRAAXX
Specify bank name only ALPHA BANK AE
Beneficiary bank address 10, PESMAZOGLOU
 ATHENS
 10252 GREECE

3. Beneficiary details

Beneficiary name Nikolaos Pentafronimos
Beneficiary address Astros Kynourias
 Arcadia, Greece
 16673, GREECE
Beneficiary account number or IBAN GR7801405420542002101002793
Advised by At

4. Information for the beneficiary**5. Instruction to bank****6. Intermediary bank details**

Intermediary bank location Greece
Intermediary bank id
Intermediary bank name
Intermediary bank address
Intermediary bank account number

7. Regulatory reporting

8. Advising

9. Instruction code

10. Exchange contract details

Tip: Advising

By adding an advice recipient to the payment instruction, the recipient will be automatically informed when the payment is sent to the bank for processing.

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Instruction details

New status Processed by bank
Instruction reference number 27323TJ0213P

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1. Instruction details

Payment Type Priority Payment
Beneficiary bank location Greece
Debit account VERDMONT CAPITAL 0100084608
Payment currency EUR
Equivalent to EUR 15,000.00
Rate
Treasury reference number
Value date or Date of first payment 12/07/2013
Charges Shared
Reference for your account 27323TJ0213P

2. Beneficiary bank details

Beneficiary bank id SWIFT/BIC address CRBAGRAAXX
Specify bank name only ALPHA BANK AE
Beneficiary bank address 10, PESMAZOGLOU
ATHENS
10252 GREECE

3. Beneficiary details

Beneficiary name Nikolaos Pentafronimos
Beneficiary address Astros Kynourias
Arcadia, Greece
16673, GREECE
Beneficiary account number or IBAN GR7801405420542002101002793
Advised by AI

4. Information for the beneficiary

5. Instruction to bank

6. Intermediary bank details

Intermediary bank location Greece
Intermediary bank id
Intermediary bank name
Intermediary bank address

Intermediary bank account number

7. Regulatory reporting**8. Advising****9. Instruction code****10. Exchange contract details****Tip: Advising**

By adding an advice recipient to the payment instruction, the recipient will be automatically informed when the payment is sent to the bank for processing.

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Instruction details

New status Processed by bank
Instruction reference number 19813UB00L7K

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1. Instruction details

Payment Type Priority Payment
Beneficiary bank location Greece
Debit account VERDMONT CAPITAL 0100084608
Payment currency EUR
Equivalent to EUR 15,000.00
Rate
Treasury reference number
Value date or Date of first payment 12/08/2013
Charges Shared
Reference for your account 19813UB00L7K

2. Beneficiary bank details

Beneficiary bank id SWIFT/BIC address CRBAGRAAXX
Specify bank name only ALPHA BANK AE
Beneficiary bank address 10, PESMAZOGLOU
 ATHENS
 10252 GREECE

3. Beneficiary details

Beneficiary name Nikolaos Pentafronimos
Beneficiary address Astros Kynourias
 Arcadia, Greece
 16673, GREECE
Beneficiary account number or IBAN GR7801405420542002101002793
 At
Advised by

4. Information for the beneficiary

5. Instruction to bank

6. Intermediary bank details

Intermediary bank location Greece
Intermediary bank id
Intermediary bank name
Intermediary bank address

Intermediary bank account number

7. Regulatory reporting**8. Advising****9. Instruction code****10. Exchange contract details****Tip: Advising**

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Instruction details

New status	Processed by bank
Instruction reference number	35923VK020CQ

[View payment activity](#)

1. Instruction details

Payment Type	Priority Payment
Beneficiary bank location	Greece
Debit account	VERDMONT CAPITAL 0100084608
Payment currency	EUR
Equivalent to	EUR 7,500.00
Rate	
Treasury reference number	
Value date or Date of first payment	23/09/2013
Charges	Shared
Reference for your account	35923VK020CQ

2. Beneficiary bank details

Beneficiary bank id	SWIFT/BIC address	CRBAGRAAXX
Specify bank name only	ALPHA BANK AE	
Beneficiary bank address	10, PESMAZOGLOU ATHENS 10252 GREECE	

3. Beneficiary details

Beneficiary name	Nikolaos Pentafronimos
Beneficiary address	Astros Kynourias Arcadia, Greece 16673, GREECE
Beneficiary account number or IBAN	GR7801405420542002101002793
Advised by	At

4. Information for the beneficiary

5. Instruction to bank

6. Intermediary bank details

Intermediary bank location Greece
Intermediary bank id
Intermediary bank name
Intermediary bank address

Intermediary bank account number

7. Regulatory reporting**8. Advising****9. Instruction code****10. Exchange contract details**

[View payment activity](#)

Tip: Advising

By adding an advice recipient to the payment instruction, the recipient will be automatically informed when the payment is sent to the bank for processing.

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IN THE SECOND JUDICIAL DISTRICT COURT OF THE STATE OF NEVADA
IN AND FOR THE COUNTY OF WASHOE

NEVADA AGENCY AND TRANSFER
COMPANY, a Nevada corporation,

Plaintiff,

Case No. CV15-02259

vs.

Dept. No. 10

WEISER ASSET MANAGEMENT, LTD.,
a Bahamas company, WEISER (BAHAMAS)
LTD, a Bahamas company, ATHANASIOS
SKARPELOS, an individual, and DOES 1
through 10,

Defendants.
_____ /

ORDER GRANTING MOTION FOR DISCHARGE

Presently before the Court is the MOTION FOR DISCHARGE ("the Motion") filed by Plaintiff NEVADA AGENCY AND TRANSFER COMPANY ("the Plaintiff") on December 5, 2018. Defendant ATHANASIOS SKARPELOS ("the Defendant") filed the NOTICE OF NON-OPPOSITION TO PLAINTIFF'S MOTION FOR DISCHARGE ("the Non-Opposition") on December 11, 2018. The matter was submitted for the Court's consideration on January 11, 2019.

This case generally concerns a dispute over ownership of stock certificate 753 entitling the holder to shares of Anavex Life Sciences Corp. The Plaintiff initiated the interpleader action in order to interplead stock certificate 753 and allow the Court to resolve the competing claims to the

1 stock certificate 753. The Plaintiff requests permission to deposit stock certificate 753 with the
2 Court and be discharged from further liability. The Motion 4:4-11; 5:11-15. The Defendant does
3 not oppose the Motion. Additional named defendants WEISER ASSET MANAGEMENT, LTD.
4 and WEISER (BAHAMAS), LTD. (collectively "Weiser") did not respond to the Motion. See
5 D.C.R. 13(3) ("Failure of the opposing party to serve and file his written opposition may be
6 construed as an admission that the motion is meritorious and a consent to granting the same.").

7
8 Interpleader is allowed when the plaintiff in the interpleader action "is or may be exposed to
9 double or multiple liability." *Michel v. Eighth Jud. Dist. Ct.*, 117 Nev. 145, 151, 17 P.3d 1003,
10 1007 (2001) (citing NRCP 22). The Court will grant the Motion because the Plaintiff is exposed to
11 double liability, and the Court is better suited to adjudicate the rights of the parties to stock
12 certificate 753. Additionally, the Motion was unopposed by the Defendant, and Weiser failed to
13 respond.
14

15
16 **IT IS ORDERED** the MOTION FOR DISCHARGE is hereby **GRANTED**. The Plaintiff
17 shall deposit stock certificate 753 with the Court and be discharged from further liability.

18 **DATED** this 23 day of January, 2019.

19
20 
21 ELLIOTT A. SATTLER
22 District Judge
23
24
25
26
27
28

1 **CERTIFICATE OF MAILING**

2 Pursuant to NRCP 5(b), I certify that I am an employee of the Second Judicial District Court
3 of the State of Nevada, County of Washoe; that on this ____ day of January, 2019, I deposited in the
4 County mailing system for postage and mailing with the United States Postal Service in Reno,
5 Nevada, a true copy of the attached document addressed to:
6
7

8 **CERTIFICATE OF ELECTRONIC SERVICE**

9 I hereby certify that I am an employee of the Second Judicial District Court of the State of
10 Nevada, in and for the County of Washoe; that on the 23 day of January, 2019, I electronically filed
11 the foregoing with the Clerk of the Court by using the ECF system which will send a notice of
12 electronic filing to the following:
13

14 ALEXANDER H. WALKER, III, ESQ.

15 CLAY P. BRUST, ESQ.

16 JOHN F. MURTHA, ESQ.

17 DANE W. ANDERSON, ESQ.

18 W. CHRIS WICKER, ESQ.

19 JEREMY J. NORK, ESQ.

20 FRANK Z. LAFORGE, ESQ.
21

22 
23 Sheila Mansfield
24 Judicial Assistant
25
26
27
28



Litigation
SERVICES

ORIGINAL
FILED

JAN 28 2019

JACQUELINE BRYANT, CLERK

By: [Signature]
DEPUTY CLERK

In the Matter Of:

Nevada Agency and Transfer Company vs Weiser Asset Management, Ltd

CHRISTOS LIVADAS

October 23, 2018

Job Number: 505810

CV15-02259 DC-09900087809-001
NV AGENCY & TRANSFER CO VS 418 Pages
District Court 01/28/2019 05:00 PM
Washoe County 1595
NVC

1 IN THE SECOND JUDICIAL DISTRICT COURT
2 OF THE STATE OF NEVADA
3 IN AND FOR THE COUNTY OF WASHOE

4 -o0o-

5 NEVADA AGENCY AND TRANSFER COMPANY,
6 a Nevada corporation,

7 Plaintiff, Case No. CV15-02259
8 vs. Dept. No. 10

9 WEISER ASSET MANAGEMENT, LTD.,
10 a Bahamas company; ATHANASIOS
11 SKARPELOS, an individual; and DOES
12 1-10,
13 Defendants.

14 _____/

15 ATHANASIOS SKARPELOS, an individual,
16 Cross-Claimant,

17 vs.

18 WEISER ASSET MANAGEMENT, LTD.,
19 A Bahamas company; AND WEISER
20 (BAHAMAS) Ltd., A Bahamas company,

21 Cross-Defendants.

22 _____/

23 Pages 1 to 238, inclusive.

24

25 DEPOSITION OF CHRISTOS LIVADAS

26 _____

27 Tuesday, October 23, 2018
28 Athens, Greece

29 Job No. 505810

30 REPORTED BY: Christina Amundson, CCR 641

1 A P P E A R A N C E S

2

3 FOR WEISER ASSET MANAGEMENT, LTD.

4 HOLLAND & HART

5 BY: JEREMY NORK, ATTORNEY AT LAW

6 5411 Kietzke Lane, Suite 200

7 Reno, NV 89511

8 775.327.3043

9

10 FOR ATHANASIOS SKARPELOS:

11 WOODBURN AND WEDGE

12 BY: DANE ANDERSON, ATTORNEY AT LAW

13 6100 Neil Road, Suite 500

14 Reno, NV 89505

15 775.688.3000,

16 danderson@woodburnandwedge.com

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22

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I N D E X

Deposition of CHRISTOS LIVADAS

EXAMINATION BY	PAGE
Mr. Anderson	7

E X H I B I T S

EXH. NO.	DESCRIPTION	PAGE
10	Exhibit 1 Anavex Stock Certificate 0660	7
11	WEISER280	
12	Exhibit 2 Affiliate Stock Purchase Agreement,	7
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1 BE IT REMEMBERED that on Tuesday, October 23,
2 2018, commencing at 10:00 a.m. at The Hilton Hotel,
3 46 Vasilissis Sofias Avenue, 115 28 Athens, Greece,
4 of said day, before me, CHRISTINA M. AMUNDSON, a
5 Certified Shorthand Reporter, personally appeared
6 CHRISTOS LIVADAS.

7 -----

8 CHRISTOS LIVADAS,
9 called as a witness in the matter herein,
10 who, having been first duly sworn, was examined
11 and testified as follows:

12 EXAMINATION

13 (Exhibits 1 through 49 marked.)

14 BY MR. ANDERSON:

15 Q Would you please state your full name.

16 A Christos Livadas.

17 Q Okay. And have you ever had your
18 deposition taken before?

19 A Once.

20 Q Okay. And when was that?

21 A About two years ago.

22 Q Where did that deposition occur?

23 A Texas.

24 Q And what did it involve?

25 A It was a contract on a ship building

1 contract.

2 Q Okay. Were you a witness or were you a
3 party?

4 A I was a party.

5 Q Okay. Were you the plaintiff or the
6 defendant?

7 A Both.

8 Q Who was the other side?

9 A I can't remember the name of the company.

10 Q Where was the action pending?

11 A What does that mean?

12 Q Where was the lawsuit filed?

13 A Somewhere in Texas. I can't remember the
14 name of the town.

15 Q In general what were the nature of the
16 claims?

17 A There was a contract dispute as far as
18 terms of contract on specifications for a boat.

19 Q Okay. Did that involve Weiser at all?

20 A No, no.

21 Q I'll go over a couple of the ground rules
22 of the deposition so you and I are on the same page
23 as to what will happen.

24 You understand you're under oath?

25 A (Witness nods.)

1 Q Is that correct?

2 A Correct.

3 Q Okay. That's the same oath that you'd take
4 as if you were testifying in court in Reno, even
5 though we're sitting in a modified conference room
6 in the Hilton in Athens, correct?

7 A Yes.

8 Q The court reporter sitting next to us is
9 taking down everything we say verbatim so it's
10 important for you to let me finish my question
11 before you start to answer.

12 A Okay.

13 Q Likewise, I will try to let you finish your
14 answer before I ask my next question, okay?

15 A Okay.

16 Q You're doing a good job so far answering
17 audibly. Shakes of the head and nods of the head
18 are difficult--

19 A Okay.

20 Q -- for her to take down. So if you can
21 continue to do that, that would be the best for
22 everyone.

23 A The audible or the shakes and nods?

24 Q Audibly. What I said you were doing a good
25 job of.

1 If I ask you a question you don't
2 understand, please let me know and I'll rephrase the
3 question. If you do answer the question, I'll
4 assume you understood it and move on.

5 A Yes.

6 Q Is there any reason you can't give your
7 best testimony today? Any medications or anything
8 like that?

9 A No.

10 Q And you understand that when we're finished
11 here your testimony will be put into a little
12 booklet and you'll have a chance to review that and
13 make changes if you desire?

14 A Okay.

15 Q But if you make changes, that I may comment
16 on those changes at the time of trial to challenge
17 your credibility.

18 A Okay.

19 Q You understand that?

20 A Yes.

21 Q Okay. Did you review any documents in
22 preparation for your deposition today?

23 A I reviewed everything we've received on an
24 ongoing basis.

25 Q Okay. Did you review the binder of

1 documents that I provided to your counsel?

2 A I believe so.

3 Q Other than Mr. Nork, did you speak with
4 anybody in preparation for your deposition?

5 A No.

6 Q Where do you reside?

7 A Bahamas.

8 Q How long have you lived in the Bahamas?

9 A Since approximately 2006.

10 Q Do you reside in Greece at all?

11 A No.

12 Q Okay. Do you have a Greek ancestry?

13 A Yes.

14 Q Are you Greek?

15 A Yes.

16 Q Okay. Where did you live prior to the
17 Bahamas?

18 A Prior to the Bahamas I lived for a little
19 while in Florida.

20 Q Okay. What years did you live in Florida?

21 A 1999 until about 2002.

22 Q And where did you live between 2002 and
23 when you moved into the Bahamas in 2006?

24 A Mostly traveling a lot. I had business in
25 China and Hong Kong and Bahamas.

1 Q Okay. So you were moving around during
2 that time?

3 A Yes.

4 Q Okay. And prior to moving to Florida,
5 where did you live?

6 A In Canada.

7 Q Okay. Where in Canada?

8 A Calgary.

9 Q And does that take us back pretty much to
10 your childhood as far as where you lived?

11 A Correct. Yeah. Calgary and other towns in
12 Canada.

13 Q Okay. You understand that you're being
14 deposed today in sort of several different
15 capacities?

16 A (Witness nods.)

17 Q I've noticed your deposition individually
18 and you're also testifying on behalf of Weiser Asset
19 Management Limited and Weiser Bahamas Limited,
20 correct?

21 A Yes.

22 Q Okay.

23 MR. NORK: You've also noticed him for
24 Weiser Holdings.

25 MR. ANDERSON: Correct.

1 BY MR. ANDERSON:

2 Q And so as we go through, I'll ask you
3 questions and some may apply to you individually and
4 some may apply to the entity. If it's unclear what
5 I'm asking, please let me know and I'll try to
6 clarify.

7 But my understanding is that as you're
8 testifying in all those capacities you'll have the
9 knowledge necessary to answer those questions.

10 A Yes.

11 Q Is that fair?

12 A Correct.

13 Q Okay. For purposes of referring simply to
14 the entities today, I might refer to Weiser Asset
15 Management by its full name or use an acronym "WAM."

16 Is that something you're familiar with?

17 A Yes.

18 Q And Weiser Bahamas Limited I might call
19 "Bahamas" or "Weiser Capital," I've sometimes seen
20 it called. Is either of those --

21 A I think if you refer to it "Weiser Capital"
22 it will keep it most clear for me.

23 Q Okay. My outline is littered with
24 "Bahamas," but as I go through I'll try to use
25 "Weiser Capital" for Weiser Bahamas.

1 A Yes.

2 Q Okay. And Mr. Nork mentioned Weiser
3 Holdings Limited. You're an owner and director of
4 that company, correct?

5 A Correct.

6 Q Are there any other Weiser affiliate
7 companies other than the three we just talked about?

8 A No.

9 Q Okay. You mentioned the deposition and
10 lawsuit that we talked about earlier.

11 Have you ever been involved in any other
12 sort of civil lawsuit, whether individually or on
13 behalf of, we'll say, just the Weiser entities?

14 A No.

15 Q Okay. Have you ever been involved in any
16 sort of regulatory proceedings individually or with
17 the Weiser entities?

18 A No.

19 Q Okay. How about criminal?

20 A Regulatory proceedings we're involved
21 regularly in regulatory proceedings since it's a
22 regulated company.

23 Q Okay. I'll clarify that and say any sort of
24 adversarial situation involving a regulatory
25 agency--

1 A Oh, no.

2 Q -- meaning a government agency of some type
3 is bringing an action against you or Weiser.

4 A No, no actions.

5 Q Okay. Thank you. And that goes for WAM,
6 Weiser Capital and Holdings?

7 A Correct.

8 Q Okay. Can you give me a brief idea of your
9 education background.

10 A University, business commerce in university
11 and then standard high school.

12 Q Okay. Where did you go to university?

13 A In Calgary.

14 Q What was the name of the school?

15 A University of Calgary.

16 Q And what was your degree?

17 A Didn't finish my degree at university.

18 Q Okay. How many years did you attend?

19 A Three.

20 Q Do you have any professional licenses or
21 certifications?

22 A No.

23 MR. NORK: Let me clarify. Are you asking
24 him individually or in any of his capacities?

25 MR. ANDERSON: Good point.

1 BY MR. ANDERSON:

2 Q Individually do you have any professional
3 certifications or licenses?

4 A No.

5 Q Okay. Does WAM have any professional
6 certifications or licenses?

7 A Yes. Licensed broker-dealer.

8 Q And is there a requirement -- I guess this
9 would be under Bahamian law -- that a company that's
10 licensed as a broker-dealer have a qualified person
11 with which the license is associated?

12 A Correct.

13 Q Okay. Who is the person for WAM who holds
14 that license?

15 A Presently it's Serge LaCroix.

16 Q Can you spell that for us, please.

17 A Get the right French spelling.

18 L-a-C-r-o-i-x.

19 Q And Serge, S-e-r-g-e?

20 A Correct.

21 Q Okay. How long has Mr. LaCroix been the
22 license-holder for WAM?

23 A He's been licensed now one year.

24 Q Who was the -- I'll just call it "the
25 sponsoring individual" holding WAM's license prior

1 to that?

2 A Prior to that was Sean Lowry.

3 Q Is L-o-w-e-r-y?

4 A Yes.

5 Q Okay.

6 A L-o-w-r-y.

7 Q Okay. And how do you spell his first name?

8 A S-e-a-n.

9 Q And how long did Mr. Lowry hold that
10 license for WAM?

11 A He was about two years. And they don't
12 hold the license for WAM. They're the qualified
13 directors. These are the managing directors of the
14 company.

15 Q And I apologize. I'm not familiar with the
16 language, but as I continue this line of questioning
17 I'll refer to it as "the qualified person," if
18 that's fair.

19 A Sure.

20 Q Prior to Mr. Lowry who was the qualified
21 person for WAM?

22 A It was Terah Rhamming.

23 Q How do you spell the name?

24 A Terah, T-e-r-a-h, and last name
25 R-h-a-m-m-i-n-g.

1 Q And is that Ms. Rhamming?

2 A Correct.

3 Q Okay. How long was she the qualified
4 person?

5 A She started approximately -- I believe it
6 was around early 2014, 2013 -- 2014-- 2013.

7 Q Okay. And before Ms. Rhamming was there
8 anybody that was the sponsoring person?

9 A That would be Howard Daniels.

10 Q And how long did Mr. Daniels serve as the
11 sponsoring person?

12 A He would have been around 2011 until about
13 -- sometime prior to 2011. I'm not sure how long.

14 Q And that's fine. I'm just asking for
15 approximately.

16 Was there anybody prior to Mr. Daniels?

17 A I wasn't sure who that would be because
18 that was already into previous ownership --

19 Q Okay.

20 A -- of the firm

21 Q Same type of questions for Weiser Capital.

22 Is Weiser Capital a registered
23 broker-dealer?

24 A No.

25 Q Okay.

1 A It's a registered company but not a
2 licensed broker-dealer.

3 Q Okay. What type of registration does
4 Weiser Capital have?

5 A Just a standard business registration.

6 Q Okay. It doesn't have to register with the
7 Bahamian securities regulators?

8 A No.

9 Q Okay. And how about Weiser Holdings?

10 A That's just a holdings company, so just a
11 standard company registration.

12 Q So it likewise doesn't register or have any
13 oversight --

14 A No.

15 Q -- from securities regulators?

16 Have any of the individuals we talked about
17 who served as the qualified person for WAM been
18 subject to any regulatory discipline that you're
19 aware of?

20 A Not that I'm aware of, no.

21 Q Can you give me an idea of your work
22 experience prior to becoming involved with the
23 Weiser entities?

24 A How far back?

25 Q Let's start after you left university in

1 **Calgary.**

2 A I would say related experience was in the
3 late '90s I was involved with what I refer to as a
4 financial media or a finance data company, which was
5 involved in analysis, distribution of data related
6 to the finance industry, similar to like a
7 Bloomberg.

8 Q And what was the name of that company?

9 A Stock House.

10 Q Approximately how long did you work at
11 Stock House?

12 A Four years.

13 Q If you can kind of give me the time range.

14 You said the late '90s?

15 A It would be 1997 to 2001.

16 Q And after Stock House what did you do?

17 A After Stock House I got involved in venture
18 capital, which wasn't with a specific company. I
19 was an agent for various companies in venture
20 capital brokering deals, as we say.

21 Q Was that just sort of an independent
22 contractor or were you --

23 A Correct.

24 Q -- employed by any particular --

25 A Independent.

1 Q I kinda just want to work up to the point
2 where you got involved with Tom Skarpelos.

3 So the time frame prior to getting involved
4 with Tom Skarpelos in any financial dealings, does
5 what we talked about pretty much cover that time
6 frame?

7 MR. NORK: Can I just interject? What do
8 you mean by "getting involved with Tom Skarpelos"?
9 I think he's known Mr. Skarpelos for a long time.
10 BY MR. ANDERSON:

11 Q Okay. In terms of doing any financial
12 deals that involve Mr. Skarpelos.

13 A That started -- started financial dealings
14 with Skarpelos since about 1994.

15 Q Okay. We'll come back to that in a minute.
16 So while you were with Stock House were you
17 doing -- also working with Mr. Skarpelos during that
18 time?

19 A During that time, no.

20 Q Okay. Let's take the period from 1994 up
21 to 1997 when you started working for Stock House.

22 What kind of financial deals were you doing
23 with Mr. Skarpelos?

24 A So, I was assisting Skarpelos in raising
25 capital for companies that he was sponsoring, call

1 it sponsoring or investing in.

2 Q And what did you do to help him do that?

3 A Introduced him to investors.

4 Q Anything else?

5 A No. Pretty much investor introductions.

6 Q And those companies didn't have anything to
7 do with Anavex, correct?

8 A No. No.

9 Q Okay. So you started working with
10 Mr. Skarpelos in 1994. Up until 1997 you were
11 helping him attract investors for various companies,
12 correct?

13 A Correct.

14 Q 1997 to 2001 you worked for Stock House.

15 A Uh-huh.

16 Q And I think you said it was related to this
17 because it had dealt with financial issues, correct?

18 A Correct. It was in the finance sector.

19 Q And then from 2001 onward, what were you
20 doing?

21 A Raising capital for companies.

22 Q Okay. And I'm sorry. You mentioned you
23 were a venture capital agent, so to speak.

24 A Correct.

25 Q Okay. When did you next become involved

1 with Mr. Skarpelos after you left Stock House?

2 A In 2007.

3 Q Okay. And I apologize, but I just want to
4 get the time frame down.

5 So between 2001 and 2007 you were doing
6 sort of the freelance financing work that we talked
7 about, correct?

8 A Correct.

9 Q Okay. And we'll get back to Mr. Skarpelos
10 here in a little bit.

11 When was Weiser Asset Management formed?

12 A When was it formed? Around 2010, 2011.

13 Q And what was the purpose of Weiser Asset
14 Management at that time?

15 A To be a broker-dealer.

16 Q Okay. When was your first involvement with
17 Weiser Asset Management?

18 A Around 2011.

19 Q Okay. And is that a formal involvement?

20 Did you join the company or were you just
21 interacting with --

22 A It was formal through Weiser Capital, so I
23 established Weiser Capital, which was, essentially,
24 an agent for Weiser Asset Management.

25 Q Okay. And we'll get to that in a minute.

1 Were you part of the corporate structure of
2 Weiser Asset Management at the time it was formed?

3 A No.

4 Q Okay. I think the declaration you signed
5 in this matter said that you acquired Weiser Asset
6 Management in 2014.

7 A Correct.

8 Q Okay. Prior to that time when you acquired
9 Weiser Asset Management, did you have any formal
10 involvement other than through Weiser Capital with
11 Weiser Asset Management?

12 MR. NORK: What do you mean by "normal
13 involvement"?

14 BY MR. ANDERSON:

15 Q Were you formally affiliated with the
16 company? Were you an employee, officer, or
17 director?

18 A No, I was not an employee yet.

19 Q Okay. And I apologize if these questions
20 seem repetitive. I'm just trying to really
21 understand the difference between the entities.

22 So until 2014 you were not an officer,
23 director, employee, shareholder, anything with
24 Weiser Asset Management other than as an agent
25 through Weiser Capital.

1 A Correct.

2 Q Okay. Who formed Weiser Asset Management?

3 A It was formed by Equity Bank and Trust.

4 That's who owned the license. Now, who specifically
5 formed it, I don't know, but it was formed by
6 another bank.

7 Q Okay. What is Equity Bank and Trust?

8 A It's a trust company.

9 Q Okay.

10 A And at that time they were a trust company,
11 not a bank. They later became a bank but they were
12 a trust company.

13 Q You said they had the license?

14 A Correct.

15 Q And that's the license that WAM currently
16 possesses?

17 A Correct.

18 Q Okay. What's the process of transferring
19 that license from, I guess, the Equity Bank and
20 Trust to Weiser Asset Management?

21 A It gets filed with the regulatory
22 commission and the regulatory commission has to
23 approve the transfer of ownership or control.

24 Q Okay. Did individuals from Equity Bank and
25 Trust then become principals of Weiser Asset

1 Management?

2 A Through a transitionary period they did.

3 Q Okay. Who were the people that primarily
4 were involved early on when this process happened?

5 A That would have been the compliance officer
6 from the trust company. Mr. Dean.

7 Q Okay. Do you have his first name?

8 A Dillon.

9 Q Dillon Dean?

10 And he was the compliance officer for
11 Weiser Asset Management?

12 A Previously.

13 Q Okay. Anybody else involved at that early
14 stage with Weiser Asset Management other than Mr.
15 Dean?

16 A That would have been Howard Daniels.

17 Q Okay. Just the two of them?

18 A They had various staff so ...

19 Q Okay. When you acquired Weiser Asset
20 Management in 2014, do you mean you personally?

21 A My holdings company.

22 Q Okay. And what did Weiser Holdings
23 acquire?

24 A It acquired WAM.

25 Q Okay. The company and all of its assets?

1 A Correct.

2 Q Okay. And liabilities?

3 A Yes.

4 Q Okay. Are there any formal -- is there any
5 formal documentation of that acquisition?

6 A There would be, yes, with the regulators.

7 Q Do you have copies of that?

8 A No.

9 Q And when I say "you," does Weiser Holdings
10 have copies of that?

11 A The copies will be with Weiser Holdings or
12 its directors somewhere.

13 Q Who are the directors of Weiser Holdings?

14 A Now it's just myself.

15 Q So in your capacity -- perhaps not
16 individually, but in your capacity as the director
17 of Weiser Holdings you have the documentation
18 demonstrating the acquisition of WAM by Weiser
19 Holdings?

20 A Correct.

21 Q Okay. Who did you negotiate that
22 acquisition with on the Weiser Asset Management
23 side?

24 A With Equity Trust, which was the previous
25 owners.

1 Q And who were the individuals from Equity
2 Trust that you worked with?

3 A That would be Dillon Dean and other
4 parties. There's various parties at Equity Trust.

5 Q And who are those parties?

6 A The other one would be Gilbert Cassar.

7 Q How do you spell that last name?

8 A C-a-s-s-a-r. Those are the ones that I
9 remember off the top of my mind.

10 Q Okay. And you said that you negotiated
11 with Equity Trust. What was Equity Trust's
12 relationship with Weiser Asset Management in 2014?

13 A At that point they were -- at that point
14 they would have been simply the previous owners.

15 Q Okay. So they must have had some
16 relationship with Weiser Asset Management at the
17 time that they agreed to sell Weiser Asset
18 Management to Weiser Holdings.

19 A They were the owners.

20 Q Okay. Did they actually sign the Purchase
21 and Sale Agreement or whatever agreement affected
22 the transfer?

23 A I assume so.

24 Q Okay.

25 A They also had very subsidiaries. I can't

1 remember exactly if they had a subsidiary that had
2 the license between their -- the parent company,
3 which is called Equity Trust.

4 Q Okay. You mean Equity Trust had
5 subsidiaries, not necessarily Weiser Asset
6 Management?

7 A It was one of their subsidiaries.

8 Q Okay.

9 A So I don't know if there was another
10 subsidiary between Weiser Asset Management and
11 Equity Trust but they were the ultimate owners of
12 it.

13 Q That would likely be reflected in the
14 documentation?

15 A Yes.

16 Q Does Weiser Asset Management have any
17 subsidiaries?

18 A No.

19 Q Okay. And what was the consideration for
20 your acquisition of Weiser Asset Management?

21 A I would have to check if that can be
22 disclosed. I can't remember if I can disclose that.

23 Q Okay. Can you tell me whether it was
24 monetary or was there some other --

25 A It would have been monetary.

1 **Q Okay.**

2 MR. ANDERSON: And subject to, I guess,
3 counsel, what I'd suggest is I would agree that, if
4 he knows the answer as to how much was paid, I would
5 agree to keep that portion of the deposition subject
6 to a reasonable protective order.

7 MR. NORK: Can we put a blank in the
8 deposition transcript and I want to see the
9 acquisition paperwork, because it may not be ours to
10 waive.

11 MR. ANDERSON: Understood. Yes, we can
12 leave a blank space in the deposition. So I'll ask
13 you the question and the court reporter will leave
14 it blank.

15 BY MR. ANDERSON:

16 **Q If you can tell me the price you paid**
17 **for -- the price that Weiser Holdings paid for the**
18 **acquisition of Weiser Asset Management.**

19 MR. NORK: We'll leave that blank.

20 MR. ANDERSON: Yes, sir.

21 MR. NORK: All right.

22

23 _____
Price paid for WAM.

24 BY MR. ANDERSON:

25 **Q And you acquired all the assets of Weiser**

1 Asset Management. Is that right?

2 A Correct.

3 Q And you kept the name of Weiser Asset
4 Management?

5 A Correct.

6 Q And you acquired all the books and records
7 of Weiser Asset Management?

8 A Correct.

9 Q Did that include the computer system?

10 A No. There was no computer system.

11 Q There was no computer system?

12 A At that time, no.

13 Q If you know, how did Weiser Asset
14 Management keep track of its records if it didn't
15 have a computer system?

16 A I believe they had a computer system. I'm
17 not sure but we received hard copies --

18 Q Okay.

19 A -- of things.

20 Q Okay. You didn't have any involvement
21 prior to your acquisition in 2014 with the computer
22 system of Weiser Asset Management?

23 A No.

24 Q Okay. So the records you acquired from WAM
25 is -- are all hard copies?

1 A Correct.

2 Q Okay. Where are those hard copies kept?

3 A Those would be kept in WAM's files,
4 physically somewhere on location. Some are kept in
5 a storage facility.

6 Q In the Bahamas?

7 A Yes.

8 Q Okay. Did you have any access to Weiser
9 Asset Management's records prior to your acquisition
10 in 2014?

11 A They allowed me to review financials.

12 Q Okay. And were those hard copies that you
13 reviewed?

14 A Correct.

15 Q Okay. And what was the purpose of your
16 reviewing financials prior to your acquisition? Was
17 that for the acquisition or was that for client
18 service?

19 A For the acquisition.

20 Q Okay. So that would have been sort of in
21 the time frame near 2014?

22 A Correct.

23 Q Okay. Other than for purposes of the
24 acquisition, did you have occasion prior to 2014 to
25 review Weiser Asset Management's books and records?

1 A Ask the question again.

2 Q Sure. Can you read the question back,
3 please.

4 THE REPORTER: "Q. okay. Other than for
5 purposes of the acquisition, did you have occasion
6 prior to 2014 to review Weiser Asset Management's
7 books and records?"

8 BY MR. ANDERSON:

9 A I was permitted to view accounting records
10 of the firm prior, plus I was also permitted to
11 review certain client accounts, client accounts,
12 which would be accounts that I had introduced --

13 Q Okay.

14 A -- to the firm

15 Q So if you were helping a client, I guess,
16 become involved with Weiser Asset Management, you
17 were allowed to review their particular books and
18 records?

19 A Correct.

20 Q Okay. And what was the process by which
21 you would do that?

22 A The accountant would give me the financial
23 statements of financials related to the firm.
24 There's a segregation of financials which are
25 financials for the firm versus account statements,

1 which are account statements for clients.

2 Q Understood. And I'm focusing on the part
3 involving the client.

4 A Okay.

5 Q So if you have a particular client that you
6 wanted to look at their account --

7 A Yeah.

8 Q -- how would you go about doing that?

9 A I would request the statement.

10 Q And who would you request that from?

11 A That would be the account -- that would be
12 accountant or the registered representative of the
13 firm, the broker of the firm.

14 Q So the broker would be one of those
15 individuals we talked about earlier, either Serge
16 LaCroix on down to Howard Daniels?

17 A Correct.

18 Q Okay. And who was the accountant?

19 A I can't remember his name.

20 Q You'd request the statement and then what
21 would happen?

22 A Then they would send me the statement.

23 Q Okay. How would they send a statement?

24 A By email. They also -- it also was on an
25 online log-in system platform that they had, which

1 came, I believe, around 2012 or so --

2 Q Okay.

3 A -- or 2012, 2013, somewhere in there.

4 Q Okay. So when WAM first started, the
5 online log-in part did not exist yet.

6 A Correct.

7 Q Okay. In your capacity as a client
8 representative or acting on behalf of a client, you
9 would make the request of either the accountant or
10 the broker and then they would sometimes email you
11 the response?

12 A Correct.

13 Q Okay. Did you have the ability to log in
14 to the online system when it was created and view
15 your client's accounting information?

16 A I was able to view some information, like
17 general holdings information.

18 Q How about account statements?

19 A Detailed account statements no, I could
20 only view holdings summaries.

21 Q Okay. And is that all that was available
22 on the online system or was that just you were
23 restricted to that particular information?

24 A I was restricted.

25 Q Okay. What period of time involved you

1 receiving, I guess, client information via email
2 from Weiser Asset Management?

3 A Involved -- if I wanted to receive it by
4 email, it would go back from whenever I began
5 introducing clients, which was around 2011.

6 Q Okay. And would that continue up to the
7 time you acquired Weiser Asset Management in 2014?

8 A Yes.

9 Q Okay. Once you acquired Weiser Asset
10 Management, did you continue to have clients that
11 you introduced to the firm?

12 A Yes.

13 Q Okay. But as the owner you didn't have to
14 email anybody and ask for the information?

15 A Correct.

16 Q Did you ever request account statements on
17 behalf of a client?

18 A When clients asked, yes. If a client asked
19 for a statement, many times they would ask me,
20 sometimes they would call the broker in-house.

21 Q Okay.

22 A But since I was the relationship manager,
23 they would often ask myself.

24 Q Okay. And so sometimes WAM would email
25 those account statements to you?

1 A Correct.

2 Q Okay. We talked a little bit about Dillon
3 Dean and I think you said he was one of the
4 principals when the company was founded.

5 Who is Ivylyn Caesar?

6 A She's another -- I don't know if she was a
7 principal of Weiser but she was a principal at
8 Equity Trust.

9 Q And how do you spell Ivylyn?

10 A I'm not sure exactly. I-v-y.

11 Q My record shows it's I-v-y-l-y-n.

12 Does that sound correct?

13 A Yes.

14 Q Okay. And who is Charles Oddie?

15 A Charles Oddie worked at WAM.

16 Q What was his role at WAM?

17 A He was a compliance officer at WAM as well.

18 Q And how about James Dych? I'm probably
19 butchering the pronunciation.

20 A Rings a bell. I'm not sure who it is.

21 Q And we talked about Howard Daniels.

22 Who is Elias Soursos?

23 A He was a registered broker at the firm.

24 Q Okay. And E-l-i-a-s?

25 A Correct.

1 Q And Soursos, S-o-u-r-s-o-s?

2 A Correct.

3 Q You said he was a registered broker?

4 A Yes.

5 Q Okay. Was that in addition to the people
6 we talked about earlier?

7 A Yeah.

8 Q Okay. So he was one more of the qualified
9 persons?

10 A Correct.

11 Q Okay. And we talked about Terah Rhamming,
12 and is it William Lowry?

13 A Uh-huh.

14 Q Okay. Who is MaryAnn Tremblay?

15 A MaryAnn was a broker who was there more
16 recently.

17 Q And who is David Sidders?

18 A Sidders worked there. He was a trader.

19 Q Okay. Are any of these people that we just
20 talked about still with the company?

21 A MaryAnn was there until recently, so no.
22 Sidders had a personal regulatory issue so he was
23 released, going back some time. So the only one
24 there now is Serge.

25 Q Okay. What was the regulatory issue

1 involving Mr. Sidders?

2 A Mr. Sidders had some insider trading
3 activity that he was accused of.

4 Q And was that while he was with Weiser Asset
5 Management?

6 A It's not clear yet. It hasn't come through
7 that it's been -- that he did anything while at
8 Weiser. His case is still pending.

9 Q Okay. Do you know where it's pending?

10 A In Canada.

11 Q Is that in Ontario?

12 A Yes.

13 Q Okay. So is it the Ontario Securities
14 Commission that's looking into that?

15 A Correct.

16 Q Okay. I understand that Weiser Asset
17 Management is registered both in the Bahamas and in
18 Ontario, correct?

19 A Correct.

20 Q Okay. And so WAM is subject to both, I
21 guess, regulatory restrictions and rules?

22 A Correct.

23 Q Okay. What is your current role with
24 Weiser Asset Management?

25 A I'm a director of the ownership of Weiser

1 Holdings.

2 Q Okay.

3 A And I'm also directly a risk adviser to WAM
4 itself.

5 Q Do you receive any sort of compensation
6 directly from WAM aside from your ownership?

7 A Correct.

8 Q Okay. A salary?

9 A Yes.

10 Q Okay. And that's for your role as the risk
11 adviser?

12 A Correct.

13 Q Has Weiser Asset Management always been in
14 good standing with the -- in Nevada we call it the
15 "Secretary of State," but in the Bahamas I'll ask
16 what is the registering entity?

17 A The Bahamas Securities Commission is the
18 licensing entity.

19 Q Okay. Is there a separate business
20 registration entity with which you have to register?

21 A Just the general corporate registry.

22 Q Okay. So there's a general corporate and a
23 licensing in terms of the registrations that have to
24 be kept current?

25 A Correct.

1 Q Okay. Has Weiser Asset Management always
2 been in good standing with both of those since its
3 inception?

4 A Since inception I can't answer. I don't
5 know. I'd have to refer to that.

6 As far as the regulatory body, it hasn't
7 had any infractions with the regulatory body.

8 Q Its license has never been suspended?

9 A No.

10 Q Revoked?

11 A No.

12 Q Okay. And, really, we're talking about the
13 license of the individuals that are the qualified
14 persons, correct?

15 A No. We're talking about for the license of
16 the firm.

17 Q Okay. Can you explain to me just how that
18 works? You have to have a sponsoring person,
19 correct?

20 A No, there's not a sponsoring person. So
21 the firm has a license. As part of that license, it
22 has to have somebody who has specific
23 certifications. In the U.S. it would be like a
24 Series 7 equivalent, so there has to be that one --
25 at least that one single qualified Series 7 type --

1 it's called other things in the Bahamas -- that has
2 to be employed by the firm.

3 Q I apologize. So to your knowledge neither
4 of those individuals that we talked about earlier
5 who are the qualified persons have ever had any
6 disciplinary issues with either the Bahamian
7 regulators or Ontario regulators.

8 A I know with the Bahamian regulators they
9 haven't. I don't know if they've had any with the
10 Ontario regulators or not. It's their history.

11 Q And I think you said we don't know whether
12 Mr. Sidders' issues were involving Weiser or
13 otherwise.

14 A As far as I know so far, they weren't
15 involving Weiser.

16 Q Okay. And the individuals who are the
17 qualified persons that we talked about haven't had
18 any issues. As far as you know, the company has not
19 had any disciplinary issues involving either Ontario
20 or Bahamas?

21 A Correct. The company definitely hasn't.

22 Q Okay.

23 A And the persons that have been involved I
24 know haven't with the Bahamas Securities Commission.

25 Q Let's talk about Weiser Capital. You're

1 the owner and director of that entity?

2 A Right.

3 Q You said you formed it in approximately
4 2011?

5 A Correct.

6 Q Okay. I think you said in your declaration
7 it was May 2011. Is that fair?

8 A That's fair.

9 Q Okay. If public records show that it was
10 incorporated in February of 2013, what would you --
11 would you be surprised by that?

12 A Yes.

13 Q Who else was involved in the formation of
14 Weiser Capital?

15 A Make the question more specific.

16 Q When you decided to form Weiser Capital in
17 May 2011, was there anybody else working with you on
18 the formation?

19 MR. NORK: Like attorneys?

20 MR. ANDERSON: No. Just people who might
21 be either principals or employees of the company.

22 THE WITNESS: Of Weiser Capital?

23 BY MR. ANDERSON:

24 Q Yes.

25 A Outside of attorneys and such, I can't

1 think of anybody.

2 Q Okay. Were you the only principal when it
3 was formed?

4 A Yes.

5 Q Okay. Have there been any principals since
6 other than you?

7 A No.

8 Q Okay. Describe for me the purpose of
9 Weiser Capital.

10 A The purpose is to find clients for the
11 broker-dealer, so it acts as an agent to find
12 clients. Clients are typically either investors who
13 wish to invest capital or corporate clients who wish
14 to raise capital.

15 Q So the purpose was to find clients, either
16 investors or corporate clients, for Weiser Asset
17 Management.

18 A Correct.

19 Q Okay. Did you have an agreement with
20 Weiser Asset Management to do that work?

21 A I would have to check if there was
22 something formalized --

23 Q Okay.

24 A -- or when it was formalized.

25 Q Do you recall a specific document?

1 A I recall something, yes.

2 Q Okay.

3 A It's typically an agent -- what they refer
4 to as a "referrer's agreement."

5 Q And where would that referrer agreement be?

6 A In a file somewhere.

7 Q Can you give me an idea of where?

8 A In the Bahamas.

9 Q Okay. Would it be in the same location as
10 the acquisition documents for holdings acquisition
11 of Weiser Asset Management?

12 A No.

13 Q Okay. Are records -- let me ask you this:
14 Are records of Weiser Asset Management and
15 Weiser Capital kept in different places?

16 A Yes.

17 Q Okay. And where is each kept?

18 A Weiser Capital had a separate office. It
19 doesn't now. But there's files in storages.

20 Q Okay. In the Bahamas?

21 A Correct.

22 Q For both?

23 A In the Bahamas for both, yes.

24 Q Okay. I'm sorry. Has Weiser Capital
25 always been in good standing with the Bahamian

1 corporate regulators?

2 A Yes.

3 Q When you negotiated the arrangement with
4 Weiser Asset Management on behalf of Weiser Capital,
5 who was the individual or individuals --

6 A Weiser Holdings.

7 MR. NORK: No. He's talking about the
8 referrer agreement.

9 THE WITNESS: Oh.

10 BY MR. ANDERSON:

11 Q Correct. I'll start over.

12 When you were negotiating the referrer
13 agreement between Weiser Capital and Weiser Asset
14 Management, who were you working with from Weiser
15 Asset Management?

16 A Equity Trust would be the people who are at
17 Equity Trust.

18 Q And who are those people specifically?

19 A Either Dillon Dean or Mr. Cassar or other
20 people.

21 Q Other than the referrer agreement, were
22 there separate written documents created when you
23 would bring a client or a potential investor to
24 Weiser Asset Management?

25 A Between Weiser Capital and Weiser Asset

1 Management?

2 Q Correct.

3 A No. Separate document.

4 Q So would Weiser Asset Management enter
5 directly into contracts with the client, then?

6 A Yes.

7 Q And would you receive some sort of
8 commission or fee for that referral?

9 A Correct.

10 Q Okay. What was the fee structure?

11 A Typically it's 50 percent of commissions,
12 just general standard.

13 Q 50 percent of Weiser Asset Management's
14 commissions?

15 A Correct.

16 Q Okay. And so if someone would invest in
17 Weiser Asset Management, they would take a
18 commission and split it with Weiser Capital?

19 A If they invested in Weiser Asset
20 Management?

21 Q Yes.

22 A They wouldn't invest in Weiser Asset
23 Management.

24 Q If Weiser Asset Management would, I guess,
25 enter -- or arrange for the client to enter into a

1 deal with a third party, whatever fees were
2 generated would be shared between Weiser Capital and
3 Weiser Asset Management equally?

4 A If a client is trading with Weiser Asset
5 Management, there's commission fees on the trading--

6 Q Okay.

7 A -- which would be split between Weiser
8 Asset Management and its agents or referrers.

9 Q Okay. We talked about Weiser Holdings.

10 Is there anyone else besides yourself who
11 is involved in Weiser Holdings from a principal or
12 ownership standpoint?

13 A No.

14 Q Besides Weiser Capital and Weiser Asset
15 Management, does it hold anything else?

16 A No.

17 Q I think you indicated in your declaration
18 that was filed in this matter that WAM is a Class 1
19 broker-dealer.

20 A Correct.

21 Q Okay. Can you describe for me what that
22 means?

23 A It means that WAM can act as principal on
24 transactions. That means -- how could I describe
25 that in a straightforward manner?

1 That means WAM can act as an intermediary
2 in transactions, so if there's a buyer and seller in
3 a transaction, WAM can act as principal, which means
4 when a transaction happens, it becomes -- for some
5 temporary basis it becomes the owner of the
6 transaction.

7 Q That makes sense. So are there other
8 classes where that can't happen?

9 A Correct.

10 Q Okay. Can you briefly describe what those
11 are.

12 A I'm not sure what the classes are called.
13 I just know that there's other classes where they
14 can't -- other grades of license.

15 Q Okay. And they're, I guess, lesser grades?

16 A Yes.

17 Q Is Class 1 considered sort of the highest
18 grade that you can achieve as a broker-dealer?

19 A Correct.

20 Q Okay. And does that require some sort of
21 additional oversight by regulators or does that
22 involve extra oversight?

23 A Definitely has more compliance oversight.
24 It also requires more capital reserves by the firm.

25 Q Where is WAM's office?

1 A You want the exact address?

2 Q Please.

3 A It just moved. Find you the exact address.

4 Q While you're looking that up, when did it
5 move?

6 A Approximately two months ago -- two, three
7 months ago.

8 Q Prior to moving, had it been at the same
9 location for a long period of time?

10 A That last location was two years. The
11 current address is Western Business Center, Nassau,
12 Bahamas.

13 Q Okay. And where is Weiser Capital's
14 office?

15 A Weiser Capital's office now -- it doesn't
16 have an office now.

17 Q Okay. Is it active?

18 A Yes, yes.

19 Q Okay. Where does it conduct its business?

20 A All over the world.

21 Q Are you basically Weiser Capital?

22 A Correct.

23 Q Okay. Wherever you are, that's where the
24 office is?

25 A Correct.

1 Q Okay. Did Weiser Capital and Weiser Asset
2 Management ever share office space?

3 A No. Weiser Capital did have a separate
4 office.

5 Q Okay. In your declaration you indicated
6 that Weiser Asset Management maintains custody of
7 \$250 million in client assets.

8 A Approximately.

9 Q Okay. What do you mean by "maintains
10 custody"?

11 A Also as a Class 1 broker-dealer, it's
12 permitted to customize assets, which means it acts
13 as a trust or fiduciary. My words may not be
14 exactly precise but it's meant to act in a trust or
15 fiduciary capacity like a bank, per se, where it
16 holds client assets.

17 Other broker-dealers are -- with lesser
18 licenses aren't permitted to hold assets under their
19 control. They're required to keep it with what we
20 would refer to as a prime broker or with a prime
21 bank under the custody of somebody with a Class 1
22 license or a prime license --

23 Q Okay.

24 A -- as it's sometimes referred to in the
25 U.S.

1 Q So that kinda goes along with what we were
2 talking about earlier, that Weiser Asset Management
3 being Class 1 has, I guess, a greater degree of
4 responsibility and trust from the regulatory
5 agencies --

6 A Correct.

7 Q -- and from the clients as well.

8 A Correct.

9 Q What kind of assets in general are held on
10 behalf of clients?

11 A Securities -- "securities" is broad but
12 shares of companies, bonds, cash.

13 Q Those are the typical examples?

14 A Correct.

15 Q Weiser Asset Management is governed by the
16 Bahamas Securities Act, correct?

17 A Correct.

18 Q And you understand that those laws and
19 regulations impose certain duties and obligations on
20 Weiser Asset Management?

21 A Correct.

22 Q Are you familiar with those regulations?

23 A In detail myself, no.

24 Q Okay. Did WAM have someone that is
25 responsible for that?

1 A Correct.

2 Q Who is that person currently?

3 A That would be either Serge LaCroix or the
4 compliance officers are the typically ones most
5 aware.

6 Q Who is the compliance officer?

7 A Shelby, last name Brice, B-r-i-c-e.

8 Q Who was the compliance officer in 2013?

9 A It would have been either Dillon Dean or
10 Terah Rhamming.

11 Q How about from 2011 up to 2013?

12 A Would have been, I believe, Dillon Dean.

13 Q Okay. Do you know where Mr. Dean is
14 currently?

15 A I haven't spoken to him for some time.

16 Q Are you aware of where he is?

17 A No.

18 Q Okay. What is your understanding of
19 fiduciary duty?

20 MR. NORK: Are you asking for his legal
21 understanding?

22 MR. ANDERSON: No. He mentioned earlier
23 that Class 1 is -- involves a fiduciary role. I
24 think he said the word "fiduciary," so I'm just
25 asking from an understanding based on his

1 involvement with WAM.

2 THE WITNESS: I only have a conceptual
3 understanding, which I can't articulate what
4 "fiduciary duty" means exactly.

5 BY MR. ANDERSON:

6 Q Okay. In your capacity with Weiser
7 Bahamas, you deal with clients, correct?

8 A Correct.

9 Q Okay. And as an owner of WAM, you also
10 deal with clients, correct?

11 A Correct.

12 Q Okay. You understand that clients place
13 their trust in Weiser Asset Management and/or Weiser
14 Capital when they deal with them, correct?

15 A Correct.

16 Q Okay. I think you said you have a
17 conceptual understanding of fiduciary duty.

18 Can you explain to me what you mean by
19 that?

20 A No, I can't articulate it because I just
21 have a conceptual.

22 Q Okay. So as the owner of Weiser Asset
23 Management, you can't explain to me what your
24 understanding of a fiduciary duty is?

25 A No. As a shareholder, I can't. That's why

1 there's people who are hired who are responsible to
2 have those understandings and to take that
3 responsibility.

4 Q Okay. And as the owner of Weiser Capital,
5 is that the same answer?

6 A No. As Weiser Capital has no fiduciary
7 responsibilities because they don't custodize or
8 execute on assets. It doesn't have the power to.

9 Q Okay. So when you act as Weiser Capital
10 and you try to attract investment for Weiser Asset
11 Management, your understanding is you don't have a
12 fiduciary duty to the clients that you introduce?

13 A First, we don't attract investments to
14 Weiser Asset Management, just to be clear, because
15 you say "when you attract investment to."

16 Q I'll strike that question. That was a bad
17 question.

18 A Okay.

19 Q When you deal with clients on behalf of
20 Weiser Capital, do you believe that you owe them a
21 fiduciary duty in any way?

22 MR. NORK: Objection, calls for legal
23 conclusion but go ahead.

24 THE WITNESS: I can't answer that because I
25 don't know what you're describing as the definition

1 of "fiduciary duty."

2 BY MR. ANDERSON:

3 Q Do you feel that you owe them any level of
4 care to act in their best interest?

5 MR. NORK: Same objection, but go ahead.

6 THE WITNESS: Yes, to act in their best
7 interests.

8 BY MR. ANDERSON:

9 Q So to that degree, if I defined "fiduciary
10 duty" as exercising care to act in a client's best
11 interest, you would agree that Weiser Capital owes
12 that duty to its clients?

13 MR. NORK: Same objection. Go ahead.

14 THE WITNESS: Clients trust me, Weiser
15 Capital, if it's -- if they're putting a request in
16 to Weiser Capital and Weiser Capital is an agent,
17 per se, which in a way is saying like acting like a
18 broker -- because a broker has a legal definition
19 and another level of registration -- but when they
20 provide requests to me, whether it's information on
21 their account or to help them get transactions done
22 on their account, to pass through requests to WAM,
23 the licensed entity, they do expect that I will pass
24 those requests through accurately and have them
25 executed accurately.

1 BY MR. ANDERSON:

2 Q And that same level of expectation that
3 clients have, does that exist with respect to Weiser
4 Asset Management as well?

5 A Ask that again.

6 Q I think you just talked about kind of the
7 level of trust that clients have in dealing with
8 Weiser Capital, and I'm just asking if you have the
9 same understanding with respect to WAM.

10 A They have higher expectations of WAM since
11 it is the licensed entity.

12 Q Okay. Do you have an understanding of what
13 a conflict of interest is?

14 A Yes.

15 Q Okay. Can you tell me what that is?

16 A That's when you may have -- do it by
17 example, I suppose -- is when you're in a deal and
18 may have benefit from both sides, both parties on
19 both sides of the deal.

20 Q Okay. Does Weiser Asset Management have
21 any policies or procedures that address conflicts of
22 interest?

23 A I would have to refer to their compliance
24 manual to see.

25 Q Okay. Off the top of your head, then, you

1 don't know whether there are any policies or
2 procedures addressing conflicts of interest?

3 A No.

4 Q Okay. Where is the manual that you
5 described that might have that answer?

6 A That would be in the office at WAM.

7 Q Okay. Do you know how long -- strike that.
8 Do you know whether WAM in 2012 or 2013 had
9 any policies or procedures on conflicts of interest?

10 A I wouldn't be aware of that detail.

11 Q Okay. Your declaration also mentioned that
12 WAM is audited annually by Grant, Thornton.

13 A Correct.

14 Q Describe that process for me, please.

15 A I haven't been in an audit process myself
16 so I'm not sure the details of the process.

17 Q You haven't personally been involved with
18 any audits by Grant, Thornton of Weiser Asset
19 Management?

20 A No.

21 Q Okay. Does Weiser Capital have any
22 auditing --

23 A No.

24 Q -- compliance -- I mean, that's a bad
25 question.

1 Grant, Thornton doesn't do any audits of
2 Weiser Capital?

3 A Correct.

4 Q Do any accounting firms do audits of Weiser
5 Capital?

6 A No.

7 Q Okay. Is there anybody currently at Weiser
8 Asset Management that would know what's involved in
9 the audit process?

10 A Yes.

11 Q Who is that?

12 A That would be either Serge LaCroix or the
13 compliance officer.

14 Q Do you have any understanding of what the
15 audit process involves?

16 A I know at the end point is that all
17 accounts, whether it's the firm's assets or client's
18 assets, the final numbers have to balance. That's
19 my general understanding of the end-point position.

20 Q So Grant, Thornton will request certain
21 information and then Weiser Asset Management
22 provides certain information --

23 A Correct.

24 Q -- and documents relating to the company's
25 financials?

1 A Correct.

2 Q -- and documents relating to client's
3 assets?

4 A Correct.

5 Q -- and account statements and things like
6 that?

7 A I don't know if they look at account
8 statements in detail, but I know they look at the
9 firm's -- the entire firm's holdings and those
10 holdings are required to match between various
11 custodial accounts and what client assets reporting
12 is.

13 Q Okay. They're just trying to make sure
14 everything that's reported is accurate within the
15 books and records of the company.

16 A Correct.

17 Q Okay. And you indicated in your
18 declaration that "Weiser Capital provides investment
19 banking advisory services and deal arrangement as an
20 investor in principal on behalf of WAM and its
21 clients" -- well, you said "Weiser Asset Management"
22 here in your declaration, but is that a fair
23 characterization of what Weiser Capital does?

24 A Yes.

25 Q Okay. What sort of investment banking

1 advisory services are provided?

2 A So when a company or an individual needs to
3 raise capital, we'll advise them on where they might
4 be able to raise it, how much they might be able to
5 raise.

6 And if they own securities or wish to issue
7 securities to raise the capital, we advise them on
8 how to do that, where to source capital, where to
9 source investors.

10 Q Is that on behalf of WAM's clients?

11 A It could be for anybody. It doesn't have
12 to be a WAM client.

13 Q Okay. So you can provide investment
14 banking advisory services to somebody else as Weiser
15 Capital?

16 A Correct.

17 Q Okay. With respect to Weiser Asset
18 Management and its clients, do you primarily provide
19 those investment banking advisory services to the
20 clients?

21 A It's to everybody. A client may ask for --
22 a WAM client may ask for services or maybe a non-WAM
23 client asks for the service.

24 Q Okay. But you don't provide that service
25 directly to WAM in terms of telling them how to

1 raise capital or helping them raise capital?

2 A WAM doesn't raise capital.

3 Q Okay. And in terms of deal arrangement, we
4 talked about that earlier, so we don't need to cover
5 that again.

6 What did you mean by "an investor in
7 principal," I think you said --

8 A With Weiser acting as principal?

9 Q You said Weiser Capital provides the
10 services we just talked about as an investor in
11 principal on behalf of Weiser Asset Management and
12 its clients.

13 A Right. So often when a transaction is done
14 and when transactions are arranged between a buyer
15 and a seller, WAM or Weiser Capital will act as the
16 intermediary, which means they're acting as
17 principal for that moment in time.

18 That's typically done, A, because it makes
19 the transaction a lot more efficient because, if I
20 have multiple buyers or multiple sellers or both in
21 a transaction, it allows the coordination of the
22 transaction to happen more efficiently.

23 Also, many times the buyers or the sellers
24 don't wish to interact with each other. They may
25 wish to stay anonymous or they don't know each other

1 and so on and so forth. So Weiser acts as the
2 principal on the transaction so it becomes Weiser
3 purchasing and Weiser selling at the same time --

4 Q Okay.

5 A -- as the intermediary.

6 Q You're referring to Weiser Capital.

7 A Correct.

8 Q Okay.

9 A Both may act as a principal in a
10 transaction.

11 Q So either WAM or Weiser Capital may act as
12 the principal in the scenario you just described.

13 A Correct.

14 Q In your declaration I think with respect to
15 that capacity in which Weiser Capital serves you
16 also indicated that "these functions are segregated
17 between Weiser Asset Management in the Bahamas" --
18 I'm sorry -- "and Weiser Capital."

19 A It depends on the transaction. It could be
20 one or the other but quite often, yes, segregated.

21 Q Okay. And I think you said that was for
22 risk management purposes?

23 A Right.

24 Q Tell me what you mean by that.

25 A In case a transaction, we'll say, goes bad,

1 for example, in this case where the seller doesn't
2 deliver the assets, it creates liability on the
3 backside because the buyers are supposed to have the
4 asset, so now there's a liability and that liability
5 then falls onto one of the entities.

6 When a transaction is happening -- well,
7 there's so many different example of transactions
8 but this is the example here -- it's to create
9 segregation of liabilities and risk, particularly
10 with the brokerage firm as well.

11 Q Okay. So in this particular case you talk
12 about risk and liability associated with it, which
13 would be the entity that had the liability in this
14 case under your example.

15 A Both have a liability in this example
16 because Weiser Asset Management executed the
17 transaction for its clients; in other words, it was
18 the broker who executed the transaction to sell the
19 shares to clients who are buyers of the transaction,
20 so it has exposure.

21 And Weiser Capital also has exposure
22 because it was also an intermediary so it has
23 exposure to WAM.

24 Q Okay. And we'll get to all that in a
25 minute but I'm just curious about the liability

1 side.

2 Is there any sort of insurance policy that
3 either entity has in place to address these risk
4 issues?

5 A WAM has an insurance policy.

6 Q Okay. And what type of policy would cover
7 an event like this?

8 A I'd have to look at the policy details, but
9 generally if a client sues the firm, there's a
10 policy, depending on judgments. I'm not sure how
11 the details of the policy go but there's a liability
12 policy that the firm has.

13 Q Okay. Do you know whether WAM has
14 submitted a claim related to the transaction that's
15 the subject of this litigation to its insurance
16 company?

17 A No, it has not submitted to its insurance
18 company.

19 Q Okay. You indicated that Weiser Capital
20 doesn't have any insurance coverage --

21 A No.

22 Q -- for the type of liability you just
23 described.

24 A No.

25 Q You indicated that Weiser Capital would

1 have risk in this scenario we just talked about
2 because it was also an intermediary.

3 A Well, there's two transactions in this --
4 in the issue of this case so, I guess, I'll separate
5 them and we'll talk about what is the first one. I
6 don't know if you describe it as the main one.

7 So Weiser Asset Management, which had
8 Skarpelos as a client with securities on deposit,
9 and then has other clients who acquired these
10 securities and WAM executed on this transaction for
11 Skarpelos to sell his securities to buyers of the
12 security.

13 So since it executed on that transaction,
14 these securities are due to clients to other
15 investors so that puts WAM into a position of
16 liability.

17 Q And who are the other investors?

18 A We can't disclose clients -- other clients'
19 names.

20 MR. ANDERSON: Let's go off the record.

21 (Discussion off the record.)

22 BY MR. ANDERSON:

23 Q So before we went off the record, I'd asked
24 you the names of the ultimate purchasers of the
25 stock that's at issue and you indicated that it's

1 confidential and you can't disclose it, correct?

2 A Two parts. One, you never know who the
3 ultimate purchasers are because ultimately it gets
4 sold in the public marketplace.

5 Q Who are the people or investors -- strike
6 that. Who was the party to whom Weiser Asset
7 Management may have liability?

8 A To its clients who purchased the shares.

9 Q Okay. And who were those clients?

10 A The client's information can't be
11 disclosed.

12 Q Without what?

13 A I imagine we would need a court order from
14 the Bahamas to disclose client information.

15 Q Okay. Off the record we discussed whether
16 that information would be provided and we'll leave a
17 blank in your deposition right here to fill that in,
18 depending on how it shakes out between counsel.

19 MR. NORK: That's fine.

20 _____.

21 Names of other investors.

22 BY MR. ANDERSON:

23 Q And would you have the same answer if I
24 asked you to whom Weiser Capital may have liability
25 in this situation?

1 A Weiser Capital may have liability to Weiser
2 Asset Management.

3 Q Okay. But not to the clients that you
4 can't name at this time.

5 A No.

6 Q Okay. I think in your declaration you
7 mentioned that it was based upon your, in part,
8 review of certain records and you mentioned Weiser
9 Asset Management and Weiser Capital records,
10 correct?

11 A Say that again.

12 Q You indicated --

13 A Can I open to the same page to see what
14 you're looking at?

15 Q This document is not an exhibit. I'll just
16 read it to you. "This declaration is based upon my
17 personal knowledge of the facts stated herein and
18 the facts as they appear in my own records as well
19 as those of WAM and Weiser Capital."

20 A Yes.

21 Q Okay. We talked about WAM's records and
22 Weiser Capital records earlier. Those are both
23 located in the Bahamas?

24 A Yes.

25 Q Are those the records you reviewed for this

1 declaration?

2 A Yes.

3 Q Okay. And you also indicated you reviewed
4 your own records.

5 MR. NORK: Can I show him his declaration?

6 MR. ANDERSON: Yes.

7 THE WITNESS: There were multiple
8 declarations. I'm not sure which.

9 MR. NORK: No. Just one.

10 (Witness reviewing document.)

11 MR. NORK: Which paragraph?

12 MR. ANDERSON: Paragraph 3, first sentence.

13 (Witness reviewing document.)

14 THE WITNESS: Yes, yes.

15 BY MR. ANDERSON:

16 Q Okay. What personal records were those?

17 A Emails.

18 Q Okay. Have all those emails been provided
19 in this case?

20 A Correct. Yes --

21 Q Okay.

22 A -- the ones that I had.

23 Q And then you indicated, as you read on,
24 that the records were made at or near the time of
25 the occurrence of the events by or from information

1 transmitted by persons with knowledge of the facts.

2 A Which section are you reading?

3 Q The next sentence in the same paragraph.

4 A Oh, okay.

5 (Witness reviewing document.)

6 THE WITNESS: Yes.

7 BY MR. ANDERSON:

8 Q Okay. Who are the persons with knowledge
9 that you are referring to?

10 (Witness reviewing document.)

11 THE WITNESS: In this case it would have
12 been ...

13 (Witness reviewing document.)

14 MR. NORK: Are you asking the names of the
15 persons who prepared the records?

16 MR. ANDERSON: I'm asking if he knows who
17 they are.

18 MR. NORK: Okay.

19 THE WITNESS: The people who prepared the
20 records?

21 BY MR. ANDERSON:

22 Q Yes.

23 A Okay. Are we talking about all the emails
24 that were submitted, statements, wire transfer
25 records?

1 Q I'm just asking what you meant by this
2 sentence.

3 (Witness reviewing document.)

4 THE WITNESS: I meant that I have
5 experience in using recordkeeping system and that I
6 dealt with people who had knowledge of the
7 transactions -- some of the transactions, various
8 transactions related to the case.

9 BY MR. ANDERSON:

10 Q All right. You weren't involved at Weiser
11 Capital internally until 2014, correct?

12 MR. NORK: Weiser Capital?

13 MR. ANDERSON: I'm sorry. Weiser Asset
14 Management.

15 THE WITNESS: Internally until about 2014.
16 And define "internal," because I dealt with people
17 who are internal.

18 BY MR. ANDERSON:

19 Q You weren't employed by Weiser Asset
20 Management.

21 A No. No.

22 Q And so I think what you're saying in that
23 second sentence is basically that you reviewed the
24 records that were created before you became the
25 owner of the company and relied on that information

1 in preparing this declaration.

2 A Correct.

3 Q Okay. In the next sentence you indicate
4 that you have experience using WAM's and Weiser
5 Capital's recordkeeping system.

6 A Correct.

7 Q Okay. What's your experience in doing
8 that? I know we talked earlier about before you
9 became involved you would access the company's
10 system on behalf of clients, correct?

11 A Right.

12 Q Okay. What's your other experience in
13 terms of dealing with using WAM's and Weiser
14 Capital's recordkeeping system?

15 A Just accessing the system to look at
16 account statements --

17 Q Okay.

18 A -- which now --

19 Q I'm sorry.

20 A -- which includes accessing account
21 statements, order and trade execution now, and other
22 general reporting on the firm that I now have access
23 to.

24 Q Okay. What is Bizex?

25 MR. NORK: Are we off the declaration?

1 MR. ANDERSON: I'm not looking at the
2 declaration right now.

3 THE WITNESS: Okay. Bizex is nothing.

4 BY MR. ANDERSON:

5 Q I've seen it as an attachment to emails or
6 part of domains on emails.

7 A It was mostly an email domain service.

8 Q Okay. Is that something that you used
9 prior to becoming involved with any of the Weiser
10 entities?

11 A Yeah. Yes.

12 Q Okay. And is it a server or is it just a
13 domain name that's available via the Web?

14 A Is it a server?

15 Q I guess --

16 A It was a mail service.

17 Q And where was the service located?

18 A On the Internet.

19 Q Okay.

20 A Sorry.

21 Q Do you have -- no, it's okay. I'm not tech
22 savvy so you'll be hearing me fumble around a little
23 bit.

24 A Okay.

25 Q There wasn't a server located in an office

1 that housed the information available on Bizex.

2 MR. NORK: As far as he knows?

3 MR. ANDERSON: Whatever his knowledge is.

4 THE WITNESS: As far as I understand, there
5 was a server or Cloud service that was in some
6 building.

7 BY MR. ANDERSON:

8 Q And who had administrative access to Bizex?

9 A That would have been Stelios.

10 Q Can you spell that?

11 A S-t-e-l-i-o-s.

12 Q And is that a first name?

13 A Yes.

14 Q Okay. What was the last name?

15 A I'll try to spell it. X-e-r-o-u-d-a-k-i-s.

16 Q Okay. I won't try to pronounce that.

17 Did Stelios have access from the time that
18 you first started using Bizex until the present?

19 A He would have access, yes.

20 Q Who is Stelios?

21 A Stelios was an IT person who was employed
22 by Tom and later provided services to both of us.

23 Q Okay. And when did you start working with
24 Stelios?

25 A When Tom started -- when Tom introduced him

1 to me.

2 Q Okay. What year was that?

3 A Probably around 2007, 2008, when I first
4 met Tom --

5 Q Did you ever have --

6 A -- first started dealing with Tom on his
7 project.

8 Q Did you ever have administrative access to
9 Bizex?

10 A Not that I'm aware of, not that I ever
11 used.

12 Q So your only ability to access the Bizex
13 from an administrative standpoint was through
14 Stelios?

15 A Correct.

16 Q Did Stelios ever do work for Weiser Asset
17 Management?

18 A Yes.

19 Q When did he work there?

20 A I'm not sure when he would have started
21 there. I don't know when he started there.

22 Q Okay. Is he currently there?

23 A He was never at Weiser Asset Management.
24 He provided Cloud networking services.

25 Q He's a contract employee?

1 A Yes. His company is contracted.

2 Q Okay. What's the name of his company?

3 A Cloud Carib, C-a-r-i-b.

4 Q Did Stelios ever provide the same type of
5 services to Weiser Capital?

6 A No. He would have organized a mail service
7 entity, a mail service system.

8 Q Okay. Would it be fair to say that Stelios
9 is the person that, I guess, controlled the Bizex
10 Cloud service from an administrative standpoint?

11 A Yes.

12 Q Okay. Did anyone else other than him have,
13 I guess, access to the Bizex Cloud service from an
14 administrative standpoint at any time?

15 A He's corporate so I don't know what
16 authorizations he gives to his employees.

17 Q Okay. Other than his company --

18 A No.

19 Q -- when did you first meet Tom Skarpelos?

20 A Around 1993.

21 Q Where did you meet?

22 A In Calgary.

23 MR. NORK: Can we go off the record for a
24 second, Dane?

25 MR. ANDERSON: Yes.

1 (Recess taken.)

2 BY MR. ANDERSON:

3 Q When did you first meet Tom Skarpelos?

4 A Around '94.

5 Q Okay. How old were you at that time?

6 A 22, 21 -- 21.

7 Q And when did you start having business
8 dealings with Mr. Skarpelos?

9 A When I met him.

10 Q Okay. And what were you doing at that
11 time?

12 MR. NORK: What do you mean by that?

13 THE WITNESS: I would have been in school.

14 BY MR. ANDERSON:

15 Q Okay. I'm looking for when you started
16 doing business deals with Mr. Skarpelos, kind of up
17 to the time frame of 2007. So if you can just kind
18 of take me from 1993 up to 2007 and describe
19 generally the work you were doing with
20 Mr. Skarpelos.

21 A So from when I met him in '93, '94, he had
22 asked me to invest in a company he was involved with
23 investing in and that his Uncle Nik Pedafronimos was
24 a founder or director of.

25 MR. NORK: Can you spell that for the

1 reporter.

2 A Nik P-e-d-a-f-r-o-n-i-m-o-s.

3 BY MR. ANDERSON:

4 Q Okay.

5 A So I helped him raise capital, introduce
6 him to investors, and that was 1993 through to about
7 1997, '98 thereabouts. And then I don't recall any
8 business dealings again until approximately 2007.

9 Q Okay. And then what happened in 2007 with
10 Mr. Skarpelos?

11 A In 2007 he approached me to help him raise
12 funds for Anavex and to also help him find buyers
13 for shares that he owned.

14 Q Okay. And in that time frame of 2007 what
15 were you doing to, I guess, meet those requests?

16 A What was I doing to meet the requests?

17 Q He asked you to help him find buyers for
18 his stock and also to, I think, raise capital for
19 Anavex. Is that what you just described?

20 A Yes. So I spoke to investors, both private
21 investors, institutional investors, brokers, etc. to
22 see if they would be interested in investing in the
23 company.

24 Q Okay. And did that continue up until
25 roughly 2011 when Weiser came into view?

1 A Let me check. I believe it went beyond
2 2011.

3 Q And I think for purposes of my question I'm
4 just looking to see what you did in the time frame
5 of 2007 up until 2011. So during that time frame,
6 as I understand it, you were helping him raise
7 capital for Anavex.

8 A Yeah.

9 Q And also helping to arrange for sales of
10 his personal stock in Anavex.

11 A Correct.

12 Q Okay. And how did you communicate
13 primarily Mr. with Skarpelos during that time?

14 A It was mostly between handheld phone,
15 messengers' phone, in-person meetings and
16 substantially through his cousin Lambros
17 Pedafronimos.

18 Q So Lambros was involved in communicating
19 about the work you were doing for Mr. Skarpelos from
20 2007 onward?

21 A Correct.

22 Q Okay. Did you consider yourself to be
23 Mr. Skarpelos' financial adviser?

24 A His financial adviser? No, I didn't
25 consider being his financial adviser.

1 Q Okay. When did Weiser Asset Management
2 first come up as a topic between you and
3 Mr. Skarpelos?

4 A I would imagine around 2011.

5 Q Okay.

6 A 2010, 2011.

7 Q Okay. Tell me about what happened at that
8 time.

9 A I suggested he open an account with Weiser.

10 Q Why did you suggest that?

11 A Because that's what I do as an agent, is
12 with people that I know who want brokerage services,
13 I suggest they open an account with Weiser.

14 Q What was it about Weiser that caused you to
15 suggest that Tom open an account there?

16 A I don't understand the question, "what was
17 it about Weiser."

18 Q Is there a particular reason you suggested
19 he open an account with Weiser as opposed to another
20 brokerage house?

21 A Because I was establishing a relationship
22 with the people who were operating Weiser.

23 Q Okay. And that was Mr. Dean?

24 A That would have been Equity Trust Group in
25 general.

1 Q Okay. The Equity Trust people we talked
2 about earlier?

3 A Yeah.

4 Q Did you know them previously?

5 A Prior to Tom opening the account or prior
6 to --

7 Q Well, prior to the formation of Weiser
8 Asset Management, did you know the Equity Trust
9 people before they opened Weiser Asset Management?

10 A I knew one of the -- I knew one of the
11 principals there.

12 Q Okay. And who was that?

13 A I think that was Mr. Cassar. That would be
14 Gilbert Cassar.

15 Q Okay. And because you knew Mr. Cassar, you
16 suggested to Tom that he open an account with
17 Weiser?

18 A It wasn't because I knew Mr. Cassar.

19 Q Okay. I'm just trying to get an idea what
20 was it about Weiser that you thought it would be a
21 good idea that Tom open an account there.

22 A Because I had a relationship with him. I
23 was acting as an agent so I wished to bring business
24 to the firm.

25 Q You were acting as an agent for the firm?

1 A Correct.

2 Q Okay. And this was prior to the formation
3 of Weiser Capital, correct?

4 A No. No. That would have been around the
5 same time.

6 Q Okay. In any event, you were acting as an
7 agent for Weiser Asset Management and you suggested
8 to Tom Skarpelos -- I'll just call him "Tom," if
9 that's okay with you --

10 A Yeah.

11 Q -- that he open an account with WAM.

12 A Yeah.

13 Q Okay. So did Mr. Skarpelos, Tom, open an
14 account with WAM at that point?

15 A Yes.

16 Q Okay. When was that specifically? And
17 let's look at Exhibit 7 to help you out.

18 (Witness reviewing document.)

19 THE WITNESS: The Account Opening forms
20 show here May 31st, 2011.

21 BY MR. ANDERSON:

22 Q Were you present when Mr. Skarpelos opened
23 the account?

24 MR. NORK: Present where?

25 MR. ANDERSON: Good question.

1 BY MR. ANDERSON:

2 Q Where did Mr. Skarpelos open the account?

3 A I don't know where he physically was when
4 he opened it.

5 Q Okay. So you weren't physically present
6 when he completed this paperwork?

7 A No.

8 Q Okay. How many accounts did he open with
9 WAM?

10 A As far as I know, one account.

11 Q Okay. If you look at Exhibit 7, the second
12 page, is that Mr. Skarpelos' signature there?

13 A It looks like it to me.

14 Q And the third page has his passport -- a
15 copy of his passport?

16 A Yes.

17 Q Okay. And it indicates that it expires on
18 July 3rd, 2011.

19 A Correct.

20 Q Okay. Did WAM, to your knowledge, ever
21 obtain an updated passport from Mr. Skarpelos?

22 A To my knowledge, I don't know.

23 Q Okay. Is there any requirement, to your
24 knowledge, under any regulatory authority, whether
25 Bahamian or Ontario, that a broker-dealer like WAM

1 have an updated passport from its clients?

2 A During these years of regulations, not that
3 I'm aware of. The regulations have changed in the
4 past year.

5 Q Do they now require that?

6 A Correct. There needs to be -- now there
7 needs to be something that's kept up to date,
8 whether it's a passport or utility bill. Typically
9 people will provide an updated, what we call "proof
10 of residency" now so --

11 Q Okay.

12 A -- not necessarily a passport but typically
13 a proof of residency.

14 Q So for the purpose of that new regulation
15 is to just establish where you live?

16 A Correct.

17 Q Okay. Do you know whose signature that is
18 at the bottom of that third page?

19 A This one here (indicating)?

20 Q Yes.

21 A No.

22 Q Okay. But it indicates that it's with
23 Equity Trust Bahamas Limited.

24 A Correct.

25 Q Is that the Equity Trust company you've

1 been talking about?

2 A Yes.

3 Q Why is Equity Trust certifying this as a
4 true copy of the original document?

5 A Because for compliance purposes if it's a
6 photocopy of an ID, a trust company or lawyer or
7 bank has to certify that it's a true copy.

8 Q Okay. Let's look at Exhibit 8.

9 Do you know what this document is?

10 A This is the Account Opening application
11 document.

12 Q For Mr. Skarpelos' account?

13 A Yes.

14 Q And look at that first paragraph "About
15 this application" on the first page. The question I
16 have is in regards to the third sentence that says
17 "When we accept it, this application and all
18 accompanying or supplemental documents form the
19 entire agreement between us for this account."

20 A Correct.

21 Q Okay. How did the client know when Weiser
22 accepts the account?

23 A How do they know now or how did they know
24 at this time?

25 Q At this time.

1 A At this time I'm not sure how they know.

2 Q You weren't involved in that process at
3 that time?

4 A No.

5 Q Okay. Did you as, I guess, a
6 representative of Mr. Skarpelos, were you aware of
7 whether this account was approved or not?

8 MR. NORK: At any time?

9 MR. ANDERSON: At the time that this
10 application was submitted.

11 THE WITNESS: I was told that the account
12 was opened.

13 BY MR. ANDERSON:

14 Q Okay. Who told you that?

15 A I believe it was Lambros who told me.

16 Q Okay. Does WAM now under your ownership
17 notify clients when applications are approved?

18 A Yes.

19 Q How does it notify clients?

20 A Often it's verbally with a phone call.

21 Q Okay. It's not standard practice to issue
22 a written notice of account opening or anything like
23 that?

24 A No. It depends on the client, depends on
25 the relationship with the client. Sometimes it's

1 verbal, if it's a close ongoing relationship with a
2 client. If it's a corporate client, then it's by
3 written notification, if it's corporate --

4 Q Okay.

5 A -- if it's going to a board of directors.

6 Q Does WAM have currently a written policy
7 that dictates whether a written notice is issued or
8 not?

9 A Not by policy.

10 Q It's just kind of up to the judgment of the
11 person dealing with the client?

12 A Yes.

13 Q And then that same sentence I just read
14 indicates, "This application and all accompanying or
15 supplemental documents." I want to break it down.

16 You don't know whether there were any
17 accompanying documents with this application,
18 correct?

19 A When I had seen these go out -- not
20 specifically to Tom -- but in general when I saw
21 them go out, it had the terms and conditions.

22 Q So in your dealings with other clients,
23 you'd see the application with the terms and
24 conditions?

25 A Correct.

1 Q Okay. But you don't know whether with
2 respect to Tom's account whether the terms and
3 conditions were delivered with the application.

4 A I can't say for fact.

5 Q Okay. And what does "supplemental
6 documents" refer to in this application, if you
7 know?

8 A Typically the terms and conditions.

9 Q Okay.

10 A Now it includes a number of other documents
11 as well related to tax filings, CRS reporting.

12 Q But in 2011 you don't know what
13 supplemental documents may or may not have been
14 included with this account?

15 A I know when they go out it includes the
16 terms and conditions. That's the standard package--

17 Q Okay.

18 A -- when it goes out.

19 Q And we talked about the terms and
20 conditions, that you don't know whether Tom was
21 provided those when he opened the account.

22 A I wasn't there so I can't say for a fact.

23 Q I'm just asking if you know whether there
24 were any supplemental documents other than the
25 account terms and conditions that are contemplated

1 by this particular sentence.

2 A Not that I recall.

3 Q Okay. Let's look at page -- well, it's
4 Section 2 of the application. Bates No. is 356 at
5 the lower right-hand corner.

6 MR. NORK: 356 in the lower corner.

7 THE WITNESS: Yes.

8 BY MR. ANDERSON:

9 Q The question I have on this page is, If you
10 look at the top portion of the page, there's a
11 number of boxes that the client is supposed to
12 complete and one of them asks whether the client is
13 an officer, director, or 10 percent or more
14 shareholder in a public company.

15 A Yes.

16 Q Do you see that? It looks like Tom put
17 down "Anavex Life Science-ABX."

18 A Yes.

19 Q What is the purpose of asking that
20 question?

21 A The purpose of asking that question is so
22 that, if the client is going to be trading in
23 securities, that is an extra notation that if he's
24 trading in the securities of which they're a
25 director of, that Compliance pay it extra special

1 attention or the system may attention or flag it to
2 the trade desk or that type of thing.

3 Q Does that relate to issues with insider
4 trading?

5 A Right.

6 Q So extra attention, as you said, is paid to
7 this account because of that ownership and that
8 interest.

9 A If he was to execute trades on Anavex on
10 the public market, then there would be a notation
11 for the trade desk to be aware is this person
12 over-trading it and are they an insider of the
13 company.

14 Q Okay. And at this point in time was Anavex
15 stock being traded on any public registry?

16 A Yes, it was public at that time.

17 Q Which?

18 A 2011 -- OTC markets.

19 Q Okay. Let's look at Bates No. 359. If you
20 look at the top, "Tell us how you will fund this
21 account." It looks like Mr. Skarpelos checked funds
22 from another account and then he also checked,
23 "Other, Certificate for ABXL," which is Anavex,
24 correct?

25 A Correct.

1 Q Okay. Do you have an understanding of what
2 funds from another account were going to fund this
3 particular account?

4 A What funds?

5 Q That's a bad question.

6 He checked the box "Funds from another
7 account." Do you know why he did that?

8 A Clients will typically do that if they're
9 going to send cash in from another account, bank
10 account or broker-dealer.

11 Q Okay. Do you know whether he did that in
12 this case?

13 A I can't say for a fact whether he did or
14 not. I don't have the records.

15 Q But you're aware that he did submit stock
16 certificates from Anavex.

17 A Yes.

18 Q If you go down further below -- actually,
19 one more question on that section.

20 Do you know why stocks certificates are not
21 listed among the other named categories at the top
22 of Section 4?

23 A I would say I assume typically the clients
24 will take the certificate and make it electronic
25 form. Now, if the certificate has a public sale

1 restriction registration on it, then they put it as
2 certificate.

3 Q Okay. My question is, I thought you
4 testified earlier that the clients will typically
5 fund accounts with either cash or, perhaps, stock
6 certificates. I'm just wondering why stock
7 certificates weren't specifically named in that
8 section.

9 A I don't know. I never completed this?

10 Q You weren't involved.

11 A No.

12 Q When Weiser Asset Management opens accounts
13 now, are stock certificates listed among the various
14 categories?

15 A I believe it's just listed as stocks or
16 shares. They don't differentiate if it's a
17 certificate form or DRS form. There's a lot of
18 different forms now that certificates come in --
19 that shares come in.

20 Q Okay. Looking down below in Section 5,
21 "Tell us how you want to work with us," and I'm
22 particularly interested in the type of account that
23 Mr. Skarpelos opened.

24 A Uh-huh.

25 Q He checked the box "No, I do not want the

1 ability to borrow funds in my account, which means I
2 want to have a cash account."

3 He checked that box, correct?

4 A Correct.

5 Q And what is your understanding of a cash
6 account?

7 A A cash account is one where you're not
8 allowed to borrow money to buy other securities. It
9 doesn't mean you can't take the account into a
10 debit, which is still borrowing. But in the context
11 of this, it's to have a margin account, which is to
12 borrow money to buy more securities.

13 Q Okay. Did Mr. Skarpelos ever borrow money
14 from Weiser Asset Management to buy securities?

15 A He did have debit. He did take his
16 accounts into debit positions.

17 MR. NORK: He asked if he had ever borrowed
18 to buy securities.

19 THE WITNESS: Oh, sorry. To buy
20 securities, not that I'm aware of.

21 BY MR. ANDERSON:

22 Q Okay. I understand there's an account
23 statement that shows at one point in time he had a
24 negative balance, correct?

25 A Correct.

1 Q And we'll get to how that happened, but I'm
2 just asking, as your counsel pointed out, for your
3 knowledge of whether he ever borrowed money from WAM
4 to buy securities.

5 A Not that I'm aware.

6 Q Did he ever borrow from WAM for any
7 purpose?

8 A Yes.

9 Q Okay. What was that purpose?

10 A I don't know what his purpose was.

11 Q Okay. What was the money -- was money
12 actually provided to him by WAM?

13 A He had given direction for funds to go out
14 of the account, which puts his account into a debit
15 position, which I believe in your definition of
16 "borrowing" is the same thing to us, debit and then
17 borrowing.

18 Q Okay. I just want to distinguish between
19 the situation you just described and, let's say, the
20 value of the stock plummeting. That could also
21 cause the account to go negative at some point,
22 correct?

23 A There's a cash position and a total equity
24 position.

25 Q Okay.

1 A So if a stock plummets and they have a
2 debit position, the account can go negative in its
3 equity position because it has a negative cash
4 position.

5 Q Did Mr. Skarpelos' account ever go into a
6 negative equity position?

7 A No.

8 Q Okay. So the only reason there's a
9 negative balance on the account statement that we'll
10 look at was because he received actual money from
11 Weiser Asset Management?

12 A Correct.

13 Q Okay. Is that the email address for
14 Mr. Skarpelos listed below?

15 A It looks like the one that he used to use.

16 Q Okay. And is that the Cloud domain we
17 talked about earlier, Bizex?

18 A Yes.

19 Q Let's look at the last page of Exhibit 8.
20 This is -- it looks like the below portion says
21 "Internal."

22 Is that the approval of the account by WAM?

23 A Yes.

24 Q Okay. Do you know whose signature that is?

25 A No.

1 Q Okay. And it's dated October 13th, 2011.

2 A Yes.

3 Q Do you know why there was such a long delay
4 between the submission of the application and the
5 approval?

6 A No.

7 (Witness reviewing document.)

8 THE WITNESS: No.

9 BY MR. ANDERSON:

10 Q Did you have any discussions with
11 Mr. Skarpelos between May 31st of 2011, and
12 October 13th, 2011, about the status of the
13 account approval?

14 A Not that I recall.

15 Q It looks like the account number that was
16 issued to Tom's account was 11120001.

17 A That looks like an internal account number.

18 Q What does that mean?

19 A Many times firms have internal account
20 numbers that they use for referencing and then what
21 they call the "public account number."

22 Q Okay. So this number, to your knowledge,
23 that's referenced here is not necessarily
24 Mr. Skarpelos' account number that would appear on
25 his statement?

1 A Correct. It could be an internal reference
2 account number.

3 Q Okay.

4 A Because many times clients get a number but
5 clients might have multiple accounts and their
6 actual accounts have account numbers.

7 Q Okay.

8 A So this could be a client number, even
9 though it says "Account number."

10 Q Have you ever seen any statements for
11 Mr. Skarpelos that have this number on an account
12 statement, for example?

13 MR. NORK: "This number" being the 2001
14 number?

15 MR. ANDERSON: Yes.

16 THE WITNESS: The client number, not that I
17 remember.

18 BY MR. ANDERSON:

19 Q Okay. Let's look at Exhibit 9.

20 Are you familiar with this document?

21 A Yes, I am.

22 Q And I think you indicated earlier you don't
23 know whether Mr. Skarpelos was provided this at the
24 time he opened his account.

25 A I can't say for fact.

1 Q Okay. These are the account agreement
2 terms and conditions for WAM, at least prior to your
3 acquiring ownership, correct?

4 A Yes.

5 Q Okay. Does WAM have similar terms and
6 conditions now?

7 A I would say it's substantially similar. I
8 can't say for the detail but substantially similar.

9 Q Are you aware of any material changes that
10 have occurred since you acquired WAM?

11 A Since I've acquired WAM? I would have to
12 have them side by side to see what would be
13 considered material.

14 Q Nothing jumps out in your mind as being a
15 significant change?

16 A No.

17 Q Do you know who at WAM created these terms
18 and conditions as they existed in 2011?

19 A No.

20 Q Let's look at some of the provisions. If
21 you look at the second page, Bates No. 438, there's
22 a definition or a term in the second full paragraph,
23 "WAM will accept verbal trading instructions from
24 authorized signatories; however, requests to
25 transfer assets from an account must be made in

1 writing." Do you see that?

2 A Correct, yeah.

3 Q Is that referred to as "letters of
4 instruction"?

5 A Yeah. Emails. Typically clients will send
6 an email saying, Here's the account number, I want X
7 cash.

8 Q Okay. And, for instance, if a client was
9 going to direct that money can be distributed from
10 his or her account to someone other than the client,
11 you would want that request in writing, correct?

12 A Correct.

13 Q Okay. And I know there's allegations in
14 this case that Lambros and Nikolaos -- and I assume
15 you know who I'm talking about at this point.

16 A Yeah.

17 Q -- that they directed money be distributed
18 from Tom's account to them, correct?

19 A Correct.

20 Q Okay. Is there a letter or anything in
21 writing by Tom which indicates that WAM is
22 authorized to make distributions to Lambros or
23 Nikolaos?

24 A Tom would typically call me verbally to
25 tell me that he wants money sent, needs money, needs

1 money.

2 And the account template provided in many
3 cases was his uncle's, so if he provided me a
4 verbal -- and there's two parts. If a client
5 provides an account direction, it becomes a template
6 onto the account so the accounts have a template
7 tied to them.

8 So if they sent money there in the past,
9 following that verbal orders are taken for money
10 transfers because they see it as an authorized
11 account to send to. That make sense so far?

12 Q I'm not sure it answers my question.

13 My question to you is, Do you know whether
14 in WAM's records, which you have access to, there's
15 anything in writing from Tom Skarpelos to WAM
16 authorizing WAM to distribute money to Lambros or
17 Nikolaos?

18 A I don't know.

19 Q Okay. Have you looked for any such
20 records?

21 A I've looked since roughly 2014. I've
22 checked but I haven't seen the -- I haven't seen or
23 found written record copies because they were taking
24 instruction from me as an agent to them with a
25 request from Lambros.

1 Q Did you ever submit a writing on behalf of
2 Tom to WAM authorizing WAM to distribute money
3 directly to Lambros or Nikolaos from Tom's account?

4 A I would have to check if I put it in
5 writing. Commonly it was verbal, or with what they
6 have on the website is like a messaging interface on
7 the website.

8 Q Is that the template that you talked about?

9 A No. The template is when a client gives an
10 account instruction, says, I want money to go to
11 this instruction, that instruction then gets
12 associated to the account. So if a client does call
13 and say -- so clients call and say, I want money to
14 go to this account, which you have the template on
15 file.

16 Q And is that template available? I guess my
17 impression is that this particular provision, this
18 term was not complied with by WAM.

19 And so I'm just asking you if you've seen
20 any document, anything that exists in WAM's records
21 whereby there was authorization to distribute money
22 directly to Nikolaos or Lambros from Tom's account.

23 A Not that I have seen.

24 Q Okay. If you look at Bates 439, there's a
25 Section 7 called "Custody of customer assets."

1 A Uh-huh.

2 Q And the only question I have there is it
3 references that "securities held or carried by WAM
4 on the client account may be kept at any of the
5 places where WAM has a custodian and may be
6 registered in the name of WAM or its nominee."

7 Do you see that?

8 A Yes.

9 Q Where were the places where WAM had a
10 custodian?

11 A WAM had custody at CIBC, Verdmont Capital,
12 RBC. Those are the three that I remember that were
13 its counter-parting custodians.

14 Q Okay. And are those all banking
15 institutions?

16 A Banker or other broker-dealers.

17 Q And those are the custodians you can recall
18 where -- that are referenced in this paragraph?

19 A Correct.

20 Q If you look below on that page on Section 8
21 it talks about liens.

22 A Yes.

23 Q And I understand that Weiser Asset
24 Management has claimed it had a lien over the stock
25 that Tom Skarpelos, I guess, left with Weiser as

1 part of the opening of the account.

2 Is that correct?

3 A Correct.

4 Q And you can take a minute to read that.

5 (Witness reviewing document.)

6 BY MR. ANDERSON:

7 Q It states that WAM has a general and a
8 particular lien over securities held in the
9 customer's account.

10 What's your understanding of the difference
11 between "general" and "particular"?

12 MR. NORK: Objection to the extent it
13 requires him to form a legal conclusion, but go
14 ahead and answer.

15 THE WITNESS: Can you show me the sentence
16 exactly?

17 BY MR. ANDERSON:

18 Q It's in the first section of Section 8,
19 "Liens."

20 A Page 439 or 440?

21 Q 439.

22 A Okay. General and particular. I'm not
23 sure what the difference is between "general" and
24 "particular."

25 Q Okay. And then we can move on to the next

1 page, 440, that same section, and it indicates that

2 WAM is allowed the right to sell or buy in

3 securities held in a client's account with or

4 without notice to satisfy debts owing to WAM.

5 A Correct.

6 Q Okay. In what circumstances in your

7 experience with WAM would they sell client

8 securities without notice?

9 A Without notice is if there's a debit
10 position and WAM feels that the equity is at risk,
11 then they will sell the equity to protect the risk,
12 to cover the client debit positions.

13 Q Okay. And how was it determined whether to
14 do that with notice or without notice?

15 A It depends on the market circumstances, how
16 fast the value may be dropping, whether it's
17 specifically on the equities or the market in
18 general.

19 Q Does it depend on the relationship with the
20 client in any respect?

21 A Not really.

22 Q Okay. If you're going to sell a client's
23 shares that are on deposit, how does WAM ensure that
24 the process is fair to the client?

25 A How does it ensure -- well, most of them

1 are publicly traded securities so it's the value of
2 the public market situation that day.

3 Q So depending on whatever the price of the
4 shares are that day, WAM sells them and the market
5 determines the fairness?

6 A Right.

7 Q Okay. I didn't see a signature page on
8 this document by the client.

9 MR. NORK: On the terms and conditions?

10 MR. ANDERSON: Yes, sir.

11 BY MR. ANDERSON:

12 Q Do you see a signature page anywhere in
13 here?

14 A No, no signature page.

15 Q Does WAM currently have anything that
16 clients sign to acknowledge receipt of terms and
17 conditions?

18 A I would have to check.

19 Q Okay. You don't know off the top of your
20 head?

21 A No.

22 Q Okay. Wouldn't it be preferable to have an
23 acknowledgment of these terms and conditions by the
24 client?

25 A My understanding was that they acknowledged

1 them through signing the Account Opening application
2 because it comes with the supplemental
3 documentation.

4 Now, regulators often ask for -- since
5 rules change somewhat frequently, they ask for the
6 affected terms and the conditions, depending what
7 regulators are asking for. So it becomes very
8 difficult to change terms and conditions and get
9 signatures multiple times because terms and
10 conditions can change yearly or even multiple times
11 per year.

12 Q But you weren't involved in 2011 when Tom
13 opened his account in terms of what documents were
14 provided to him or not?

15 A Correct. I was involved in general in
16 making the introduction. I don't believe I sent him
17 the documents. I believe the firm sent him the
18 documents directly. So I don't remember, again, for
19 fact if I was there and present.

20 Q Okay. Look down below, please, at Section
21 11 "Account statements and communications."

22 A Uh-huh.

23 Q That first paragraph indicates that "WAM
24 will maintain the records of all account
25 transactions for a minimum of seven years" --

1 A Uh-huh.

2 Q -- "and will make copies" --

3 MR. NORK: You have to answer audibly.

4 THE WITNESS: Oh, yes.

5 MR. ANDERSON: Thank you, counsel.

6 BY MR. ANDERSON:

7 Q -- "and will make copies available to
8 customers upon proper request."

9 Did WAM maintain all of its records for
10 seven years?

11 A All of its records, I can't answer that.

12 Q I'll rephrase that. Did WAM maintain
13 records of all account transactions for
14 Mr. Skarpelos' account for seven years?

15 A I can't answer that either.

16 Q Okay. Why not?

17 A Because when WAM received documentation --
18 and, again, I haven't gone through all of whatever
19 is there, all from previous to the current
20 ownership. And when I requested the statements, I
21 received up and going until 2013.

22 Q Okay. And I probably asked that poorly. I
23 was just focusing on Mr. Skarpelos' account --

24 A Okay.

25 Q -- and whether WAM has records, I guess,

1 dating seven years back for all of his account
2 statements.

3 A They don't keep account statements. They
4 don't make monthly statements to keep statements of.

5 The firm generally keeps records of
6 transactions, so transactions being funds transfers,
7 and, of course, if there was any trading activity,
8 public markets, they will keep some record of the
9 trading activity. They don't keep a statement
10 because they keep transactional records.

11 And partially involved in this is that
12 Weiser had its prime dealers that it dealt with at
13 the time, of which one of those has gone into
14 liquidation. A lot of transactions are kept at the
15 prime broker or prime bank custodian, call it that.
16 And that custodian a few years ago, where I believe
17 a lot of records would be, has gone into liquidation
18 and hasn't been that available.

19 Q Which company is that?

20 A Which is Verdmont Capital.

21 Q So if I understand you correctly, your
22 testimony is that Verdmont would have Mr. Skarpelos'
23 account information from Weiser?

24 A It would have transaction records. The
25 custodians don't get -- don't receive the specific

1 client information but they have the transactional
2 records.

3 Q Okay. And were all of Mr. Skarpelos'
4 transactions through Verdmont?

5 A I don't know if it was all, but in our
6 search we found that the some that I could find was
7 at Verdmont. I didn't find all.

8 Q Okay. Did you ask the other banks that you
9 mentioned whether they had any records of
10 transactions?

11 A No. Because they were extremely large.
12 And when we have asked in the past, what we need is
13 specific searches. So Skarpelos has to tell us
14 where he received money to or where he requested
15 money to go to so they can search it by the actual
16 recipient side.

17 Q But if it's possible that these various
18 transactions took place through various banks, you
19 would agree with me that Weiser Asset Management
20 should have something that tracks the various
21 transactions because it's their account. It's
22 Mr. Skarpelos' account with Weiser.

23 A It's -- their transaction records mimic
24 what's held at the custodian, so I don't believe
25 there was anything at other custodians. I believe

1 it was all through Verdmont, though. I'm not
2 finding them, but the ones that I have found have
3 been at Verdmont, so that's what they have.

4 Q Okay. Your belief is that Verdmont had all
5 or, at least most, of the transactions involving
6 Mr. Skarpelos' Weiser account?

7 A Right.

8 Q It's possible that other transactions may
9 have been done through the other banks?

10 A Possible.

11 Q Okay. But either way, Weiser Asset
12 Management should have a record of those
13 transactions in its account statements or account
14 records, correct?

15 A Yes.

16 Q Okay.

17 A But they don't have statements. The firm
18 doesn't keep statements.

19 Q Okay. What does the firm keep?

20 A Transaction records.

21 Q Okay. So all the transaction records
22 should be with Weiser.

23 A So they often stay at the custodial level
24 and then Weiser references the transactions at the
25 custodial level. That's how they find transactions.

1 Q Okay.

2 A I can tell you how it's done now. So, I
3 guess, define for me between now and what was
4 happening in the past. I'm not clear how they kept
5 it in the past.

6 Q Okay. Let's stay in the past for just a
7 second.

8 A Okay.

9 Q So you don't know, basically, what the
10 recordkeeping process was for Weiser back in the
11 time frame from 2011 up till 2014.

12 A Correct.

13 Q Okay. How does it work now?

14 A Now there's a very robust system that keeps
15 track of all transactions that are happening at
16 custodians and it creates reference transactions in
17 the system so they can be found at the prime
18 custodial level.

19 Q Okay. But back in 2011, '12, '13, and '14,
20 you don't know what Weiser did to track whether
21 money was being withdrawn from an account, how it
22 was reported, all of the detail that goes into
23 showing what happened.

24 A I don't know how they systemized this.

25 Q Okay. So when you went to look for

1 information on what happened with Mr. Skarpelos'
2 account, all you had were the documents that Weiser
3 had available.

4 A Correct.

5 Q And the ability to go to third parties and
6 ask them for their information.

7 A Right.

8 Q Okay. Did you ask Verdmont for information
9 on Mr. Skarpelos' account?

10 A I asked for transactions that related -- we
11 don't give the information of the clients to the
12 other custodian. We're not allowed to share that
13 information, the name of the client. But we ask for
14 specific transactions that relate to the reference
15 numbers of the transaction off of the statements
16 that I had.

17 Q Okay. And you only had one statement,
18 correct?

19 A Correct.

20 Q Okay. And that was for the year 2013,
21 February through December.

22 A Correct.

23 Q Okay. And we'll get to that in a minute.

24 So all you had the ability to do was look
25 at that one statement and then go ask third parties

1 based on the reference number if they could provide
2 information on the transaction.

3 A Correct.

4 Q Okay. Where did you find that one
5 statement?

6 A The statements -- when we acquired the firm
7 we were given hard copies of the statements, which
8 go to the one year prior --

9 Q Okay.

10 A -- and that was the statement.

11 Q What do you mean "one year prior"?

12 A When I got the firm in 2014, I had the
13 statements for 2013.

14 Q Okay. What about the statements from 2011
15 and 2012?

16 A No.

17 Q They didn't have those?

18 A They didn't provide them.

19 Q Okay. Well, you own the company now.

20 A Yeah.

21 Q So wouldn't they be in your records, if
22 they were available?

23 A They provided us the statements, I believe,
24 so I can match audited so I can look at what is
25 generally used for the auditing process. To me it

1 was not relevant what was 2010, 2011, 2013, because
2 those were audited years prior. I cared coming into
3 the existing or upcoming audit year.

4 Q So you were looking at records in terms of
5 the purpose of acquiring WAM, correct?

6 A Generally, yes.

7 Q Okay. What I'm getting at is Exhibit 9
8 suggests that WAM has a document retention policy of
9 seven years.

10 A Right.

11 Q Mr. Skarpelos opened his account in 2011,
12 correct?

13 A Uh-huh.

14 Q So according to this policy, since we're in
15 2018, there should be account records for every year
16 since 2011.

17 A Yeah.

18 Q And the only account statement I've seen is
19 for the year 2013.

20 A Right.

21 Q And that's the only one you're aware of,
22 correct?

23 A Correct.

24 Q So as the owner of WAM and having acquired
25 all their assets, there were no account statements

1 for Mr. Skarpelos for the years 2011, correct?

2 A Not that I received.

3 Q Well, you're the owner of WAM, correct?

4 A Yeah.

5 Q And based on this document retention policy
6 that was part of Mr. Skarpelos' contract, those
7 records should still be there, correct?

8 A Should be.

9 Q Okay. But they're not?

10 A Correct.

11 Q Okay. So there's no records for 2011?

12 A Actually, that's not correct. Not that I
13 have seen.

14 Q Okay. Well you're in the middle of a
15 lawsuit, right?

16 A Yeah. And I've looked through so ...

17 Q Okay. And I'm not trying to be obtuse.

18 A No, I understand. That's why I'm saying I
19 haven't seen them. I don't know if they're there.
20 It's pretty substantial physical documentation. I
21 cannot say for fact they're not there. I couldn't
22 find them.

23 Q Okay. You looked and you couldn't find
24 them?

25 A Yeah.

1 Q Okay. And you provided reference numbers
2 to Vermont -- I've got another -- you've provided
3 reference numbers to Vermont and they provided
4 information on those specific transactions.

5 A Correct.

6 Q Okay. But you didn't ask any of the other
7 banks or custodial locations that you talked about
8 earlier whether they had any information on Mr.
9 Skarpelos's account?

10 A No. Because that's very -- yeah --
11 challenging.

12 Q Okay. Is there any requirement under
13 Bahamian securities law that broker-dealers provide
14 regular accounting statements?

15 A Not that I'm aware of.

16 Q Okay. Under that Section 11 it says, "WAM
17 provides regular account statements to customers via
18 the Internet." This is back in 2011.

19 Do you know what they meant back then?

20 A So there was a log-on. There is a log-on
21 so clients can log on and then look at their
22 accounts, their statements.

23 Q Okay. And that computerized information,
24 how was that stored?

25 A Stored on servers.

1 Q Okay. And do you know that was the case
2 back in 2011?

3 A I'm not sure exactly what they were
4 providing in 2011.

5 Q Okay.

6 A In 2011, yeah, I'm not sure what the
7 platform was in 2011.

8 Q What is the current platform?

9 A Current platform is what I would call a
10 very familiar type of banking interface where you
11 can log in and look at your statements, look at your
12 transactions, your requests.

13 Q Okay. And that information is also stored
14 on a server or is that Cloud-based?

15 A It's Cloud-based, which is -- Cloud server,
16 I guess we'll call it that.

17 Q Do you have any information that would
18 suggest to you that WAM retain that computerized
19 information in some form or another based on the
20 account access that you were talking about?

21 A When the acquisition happened and
22 transition happened, there was the static existing
23 balances of data. So there was the current balances
24 of client data and that is what sets Day One of the
25 new system.

1 Q Okay. So when you acquired it in 2014, you
2 took the old information and started it as Day One
3 of your -- I don't want to call it your new company
4 -- but the new ownership of the company.

5 A Day One of the system. Yeah.

6 Q So you transferred it to a new system?

7 A Correct.

8 Q Okay. What happened to the old system?

9 A Nothing. Just shut down. The system had
10 static data. What I call "static" is it has what we
11 call "today balances." It doesn't have a database,
12 Because I believe a lot of their operation was in
13 paper or manual form -- not paper form but more
14 manual form. Let's call it Quickbooks, for example.
15 So any information that would be provided
16 was static as of today. This is today's balances.
17 So that those balances on the cutoff dates were put
18 into the new system and that's where the system
19 starts with Day One --

20 Q Okay.

21 A -- the record keeps forward.

22 Q I think I understand.

23 So your understanding is that the
24 information that existed on the last day of, we'll
25 call it the previous Weiser, was static?

1 A Right.

2 Q Okay. There was no ability to look at
3 historical data in that system --

4 A Correct.

5 Q -- in the old system?

6 A Yeah.

7 Q And how do you know that?

8 A Because when IT is asking for databases to
9 build their -- extract information from, the
10 previous ownership didn't have a database, an
11 automated databasing type of system. They delivered
12 things as static values.

13 Q So was it reported in print form?

14 A Mostly print, pretty much print form.

15 Q How many clients did Weiser have in 2014?

16 A 2014, in the neighborhood of sixty to a
17 hundred --

18 Q Okay.

19 A -- in that range.

20 Q And your recollection is that that was
21 transferred, essentially, manually from hard
22 documents to computer form in the new system.

23 A Right.

24 Q Okay. And I find it hard to believe that
25 there wasn't a computerized tracking of client

1 information under the old system.

2 A If you come to the Bahamas, you won't find
3 things hard to believe.

4 Q So what happened to the, I guess, old
5 system in terms of the physical electronic equipment
6 that tracked that information?

7 A I don't know if they had a system to track.
8 I know there was a system to go online. They had a
9 system to go online and look at statements. I don't
10 know if they had a system-to-database to track
11 things in realtime --

12 Q Okay.

13 A -- or if it was an accountant just doing
14 manual accounting.

15 Q Okay. So you weren't involved with Weiser
16 prior to 2014 to the extent that you knew how they
17 actually tracked client information?

18 A Not that deep, no.

19 Q Okay. Other than you could access an
20 online portal to access information.

21 A To look at a statement.

22 Q Who would know that information?

23 A I would imagine Howard.

24 MR. NORK: Howard Daniels?

25 MR. ANDERSON: Yeah.

1 THE WITNESS: Howard-somebody at Equity
2 Trust.

3 BY MR. ANDERSON:

4 Q You said Verdmont is currently in -- I
5 think you said liquidation.

6 Is it in bankruptcy, or what's the status?

7 A I'm not sure if it's bankrupt or liquidated
8 or in liquidation.

9 Q Okay. Do you have a contact at Verdmont?

10 A Not -- I got a message through, which ended
11 up through a lawyer, getting to their liquidator.

12 Q Okay. When Mr. Skarpelos opened this
13 account with WAM back in 2011, did WAM, to your
14 knowledge, notify the transfer agent that he had, I
15 guess, left his securities, share certificates as, I
16 guess, security for opening the account?

17 A I don't know. But I don't imagine a
18 transfer agent would be notified because transfer
19 agents are only notified when you're going to do a
20 transaction that requires dematerialization of the
21 certificate.

22 Q How does WAM, I guess, secure the lien that
23 they're claiming over client's property other than
24 as indicated in the terms and conditions?

25 A How does it secure? Well, if it's holding

1 the physical certificates, that's one way of the
2 firm being comfortable that it has the security --

3 Q Okay.

4 A -- on it.

5 Q In your experience does WAM do anything
6 beyond just holding the share certificates to -- I
7 don't want to say perfect its lien, but notify
8 others that it has a lien on those certificates?

9 A No notifications are made because you don't
10 lien -- as far as you know, you don't lien
11 certificates. You're holding the certificates.
12 You're holding the asset in hand in the vault.

13 Q And to your knowledge that's the extent of
14 the lien?

15 A Right.

16 Q Okay. Is there a particular process that
17 has to be followed under regulatory oversight for
18 taking share certificates as security?

19 A Not that I'm aware of.

20 Q And I guess I'd ask you under both Bahamian
21 law and Ontario securities law, you don't have any
22 knowledge of that?

23 A No.

24 Q In your declaration at paragraphs 10 and 11
25 you indicated that Tom communicated with WAM

1 primarily through you.

2 A Correct.

3 Q And that you were sort of a liaison for him
4 with WAM.

5 A Correct.

6 Q Okay. We talked a little bit about it
7 earlier, but if you could just explain in a little
8 more detail exactly what you mean by that, those two
9 paragraphs.

10 A In acting as a liaison, so that means I
11 would take requests from clients or their
12 representatives and pass those requests on to
13 Weiser. Sometimes -- most commonly it's for
14 trading-related activity.

15 But whatever requests they have, many times
16 they'll put it through me because I'm the
17 relationship manager.

18 Q So, for example, if Mr. Skarpelos wanted to
19 withdraw money from his account and he communicated
20 that through you, you would then communicate that to
21 WAM.

22 A Correct.

23 Q Okay. Did you keep records of those
24 transactions in your role as the intermediary?

25 A No.