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10  
11 UNITED STATES DISTRICT COURT  
12 NORTHERN DISTRICT OF CALIFORNIA  
13 SAN FRANCISCO DIVISION

14 SECURITIES AND EXCHANGE COMMISSION,

15 Plaintiff,

16 v.

17 JOHN V. BIVONA; SADDLE RIVER  
18 ADVISORS, LLC; SRA MANAGEMENT  
ASSOCIATES, LLC; FRANK GREGORY  
19 MAZZOLA,

20 Defendants, and

21 SRA I LLC; SRA II LLC; SRA III LLC;  
22 FELIX INVESTMENTS, LLC; MICHELE  
J. MAZZOLA; ANNE BIVONA; CLEAR  
23 SAILING GROUP IV LLC; CLEAR  
SAILING GROUP V LLC,

24 Relief Defendants.  
25  
26  
27  
28

Case No. 3:16-cv-01386-EMC

**SUPPLEMENTAL DECLARATION OF  
JOHN S. YUN IN SUPPORT OF  
PLAINTIFF'S JOINT MOTION WITH THE  
RECEIVER FOR APPROVAL OF THE  
PROPOSED JOINT DISTRIBUTION PLAN**

Date: September 28, 2017

Time: 1:30 p.m.

Courtroom: 5

Judge: Edward M. Chen

**SUPPLEMENTAL DECLARATION OF JOHN S. YUN**

I, John S. Yun, declare:

1. I am one of the trial counsel representing the United States Securities and Exchange Commission (the “Commission”) in this action. I am making this Supplemental Declaration in support of the Commission’s Joint Motion with the Receiver for defendant SRA Management, LLC (“SRA Management”) and relief defendants SRA I LLC, SRA II LLC, SRA III LLC (together “SRA Funds”), Clear Sailing Group IV LLC and Clear Sailing Group V LLC (together “Clear Sailing”), as well as third party affiliated entities Felix Multi-Opportunity Fund I LLC (“FMOF I”), Felix Multi-Opportunity Fund II LLC (“FMOF II”), FMOF Management Associates LLC (“FMOF Management”), NYPA Fund I LLC (“NYPA I”), NYPA Fund II LLC (“NYPA II”) and NYPA Management Associates LLC (“NYPA Management”) (all combined, the “Receivership Entities”) to approve the proposed Joint Distribution Plan. I am making this Supplemental Declaration based upon facts within my personal knowledge and to which I am competent to testify if called upon to do so.

2. Attached to my Supplemental Declaration as **Exhibit 1** is the Financial Industry Regulatory Authority (“FINRA”) Broker Check Report for Joshua Joseph Cilano from the FINRA website.

3. Attached to my Supplemental Declaration as **Exhibit 2** are excerpts from the investigative testimony transcript, dated January 7, 2015, for Susan Diamond.

4. Attached to my Supplemental Declaration as **Exhibit 3** are excerpts from investigative testimony transcript, dated March 19, 2015, for John Bivona.

5. Attached to my Supplemental Declaration as **Exhibit 4** are copies of five publicly filed Notice of Federal Tax Lien against Joshua and Laura Cilano of Riverdale, New Jersey. The street address on the Notices has been redacted.

7. Attached to my Supplemental Declaration as **Exhibit 5** is a print-out of a webpage on the website of the Depository Trust and Clearing Corporation (“DTCC”). This webpage is entitled “Understanding the DTCC Subsidiaries Settlement Process.” Self-Regulatory Organizations have

1 adopted rules describing the duty of members to complete the settlement process. Attached to my  
2 Supplemental Declaration as **Exhibit 6** is a printout from the FINRA website of Rules 11310 to  
3 11365 describing a member's obligation to deliver securities and payment.

4 8. On Friday, June 9, 2017, Marc Katz and I met with Elizabeth Pritzker, Jonathan Levin  
5 and Peter Healy at the Commission's San Francisco Regional Office. The Commission requested the  
6 meeting after the Pritzker Levine firm filed a Notice of Appearance on behalf of a number of  
7 investors. The Commission's staff wanted to explain its views of the fraud that was committed  
8 against investors (particularly the November 2011 purchase of 3.1 million Palantir Technologies, Inc.  
9 ("Palantir") shares with money fraudulently taken from two investors). The staff also described in  
10 general terms its anticipated motion for a distribution plan and conveyed the staff's desire to work  
11 cooperatively with investors.

12 9. Consistent with the sentiments expressed at that meeting, the Commission's staff has  
13 tried to be helpful and forthcoming in providing information to the Investor Group's counsel.  
14 Unfortunately, certain statements and communications attributed to the Commission's staff in the  
15 Declaration of Jonathan Levine ("Levine Declaration") have been presented out of context. Docket  
16 No. 230. In paragraph 7 of his Declaration, Mr. Levine unfairly states that the Commission and  
17 Receiver do not know how much has been raised or remains in the receivership entities and have not  
18 attempted to learn that information. In reality, over the course of telephone conversations, I informed  
19 Mr. Levine of the obstacles to determining the amounts raised from investors. During those  
20 conversations, I described to Mr. Levine the sets of investor lists obtained by the Commission from  
21 the FMOF, NYPA and SRA Funds and the fact that names of investors have been deleted from those  
22 lists without clear proof that the investors were repaid for their shares. I cited to Mr. Levine the  
23 example of Global Generation's removal from the list of Palantir investors, even though Global  
24 Generation clearly had not been paid for all of its shares. I also told Mr. Levine that the net amount  
25 still owed to SRA Fund Investors was \$44.8 million according to the Commission's calculations and  
26 that John Bivona had provided a consolidated investor list to the Receiver in October 2016, but the  
27 Commission's staff did not know if that list was reliable. Along these lines, I am attaching as  
28

1 **Exhibit 7** to my Supplemental Declaration a copy of an email exchange between myself and Mr.  
2 Levine on August 18, 2017 where, among other things, I described the total amounts raised by the  
3 SRA Funds and raised questions about the completeness of the consolidated investor list that John  
4 Bivona provided to the Receiver in October 2016.

5 10. After Mr. Harivel filed a separate objection to the Joint Distribution Plan with the  
6 Court, I was copied on an email, dated August 16, 2017, from John Cotton, the Receiver's counsel to  
7 Mr. Levine. In his email, Mr. Cotton objected to having a represented party file his own pleading  
8 with the Court. Mr. Levine responded that his firm represented Mr. Harivel in his capacity as a  
9 member of the Investor Group, but that Mr. Harivel could still make an individual submission to the  
10 Court. I responded that investors should not make ad hoc filings if represented by the Pritzker Levine  
11 firm in this case. A copy of this email exchange is attached to my Supplemental Declaration as  
12 **Exhibit 8.**

13 I declare under penalty of perjury under the laws of the United States of America that the  
14 foregoing is true and correct and that this Declaration was executed in San Francisco, California on  
15 September 13, 2017.

16 /s/John S. Yun

17 John S. Yun

# Exhibit 1

to


## Supplemental Declaration of John S. Yun



### JOSHUA JOSEPH CILANO



CRD#: 4169163

 Previously Registered Broker

**Currently Not Registered**

 **1** Disclosure 

 **14** Years of Experience  
**15** Firms 

 **2** Exams Passed 

 **0** State Licenses

#### Disclosures

10/17/2007

Customer Dispute

Settled



Allegations

CUSTOMER ALLEGES THAT DURING HIS EMPLOYMENT AT HIS PREVIOUS BROKER DEALER J.P. TURNER, MR. CILANO PLACED UNAUTHORIZED TRADES AND PLACED TRADES ON MARGIN WITHOUT THE CUSTOMER'S PERMISSION.

Damage Amount Requested

\$59,144.94

Settlement Amount

\$30,000.00

## Broker Comment

CUSTOMER ALLEGES THAT DURING HIS EMPLOYMENT AT HIS PREVIOUS BROKER DEALER J.P. TURNER, MR. CILANO PLACED UNAUTHORIZED TRADES AND PLACED TRADES ON MARGIN WITHOUT THE CUSTOMER'S PERMISSION.

 Arbitration Details

## Examinations

**■ State Securities Law Exam**

Series 63 - Uniform Securities Agent State Law Examination  
Aug 8, 2000

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**■ General Industry/Products Exam**

Series 7 - General Securities Representative Examination  
Jul 25, 2000

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## Previous Employments

MEYERS ASSOCIATES, L.P. (CRD#:34171)  
Hackensack, NJ  
04/09/2015 - 01/07/2016

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HALCYON CABOT PARTNERS, LTD. (CRD#:32664)  
**▲ FINRA expelled the firm on 10/06/2015**  
NEW YORK, NY  
01/16/2015 - 04/09/2015

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ALEXANDER CAPITAL, L.P. (CRD#:40077)  
NEW YORK, NY  
12/06/2011 - 10/10/2014

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GARDEN STATE SECURITIES, INC. (CRD#:10083)

HACKENSACK, NJ

03/13/2009 - 11/30/2011

LEGEND SECURITIES, INC. (CRD#:44952)

**▲ FINRA expelled the firm on 04/17/2017**

STATEN ISLAND, NY

09/29/2008 - 03/11/2009

LASALLE ST SECURITIES, L.L.C. (CRD#:7191)

HOBOKEN, NJ

10/05/2007 - 02/15/2008

THE CONCORD EQUITY GROUP, LLC (CRD#:14569)

ISELIN, NJ

08/23/2007 - 09/14/2007

J.P. TURNER & COMPANY, L.L.C. (CRD#:43177)

SADDLEBROOK, NJ

04/22/2003 - 08/24/2007

FIRST TITAN FINANCIAL CORP. (CRD#:39657)

ARLINGTON, TX

02/28/2003 - 04/16/2003

J.P. TURNER & COMPANY, L.L.C. (CRD#:43177)

ATLANTA, GA

09/23/2002 - 01/10/2003

SALOMON GREY FINANCIAL CORPORATION (CRD#:43413)

**▲ FINRA expelled the firm on 04/27/2006**

DALLAS, TX

03/18/2002 - 08/07/2002

FIRST TITAN FINANCIAL CORP. (CRD#:39657)

ARLINGTON, TX

06/04/2001 - 02/22/2002

J.P. TURNER & COMPANY, L.L.C. (CRD#:43177)

ATLANTA, GA

01/04/2001 - 06/06/2001



PRIME CHARTER LTD. (CRD#:25668)  
NEW YORK, NY  
11/30/2000 - 01/08/2001

BARRON CHASE SECURITIES, INC. (CRD#:18969)  
**▲ FINRA expelled the firm on 02/28/2002**  
BOCA RATON, FL  
07/26/2000 - 11/16/2000

### Additional Information

The content of this summary, and the available detailed report, is governed by FINRA Rule 8312, and is primarily based on information filed on uniform registration forms. Rule 8312, amendments to the rule and notices related to U.S. Securities and Exchange Commission approval orders, can be viewed [here](#).

State regulators are governed by their public records laws (not FINRA Rule 8312), and may provide information not in BrokerCheck, including information no longer required to be reported or updated on uniform registration forms due, for example, to its age or final disposition. You may contact your state regulator to request this additional information.

[Click here](#) for more information about how to check on an investment professional.

### **B** Broker

A brokerage firm, also called a broker-dealer, is in the business of buying and selling securities – stocks, bonds, mutual funds, and certain other investment products – on behalf of its customer (as broker), for its own bank (dealer), or both.

Individuals who work for broker-dealers - the sales personnel are commonly referred to as brokers.

### **IA** Investment Adviser

An investment adviser is paid for providing advice about securities to clients. In addition, some investment advisers manage investment portfolios and offer financial planning services.

It is common for a financial professional to act as both a broker and an investment adviser. Because of this, we include investment advisers on BrokerCheck, and provide links to the SEC's Investment Adviser Public Disclosure (IAPD) website so you can research further.

### **PR** Previously Registered

A Previously Registered broker or brokerage firm is not currently licensed to act as a broker (buying and selling securities on behalf of customers) or as an investment adviser (providing advice about securities to clients). They may still be able to offer other investment-related services if properly licensed to do so. [Click here](#) to learn more.



**BrokerCheck Report**  
**JOSHUA JOSEPH CILANO**  
CRD# 4169163

<u>Section Title</u>	<u>Page(s)</u>
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## About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**
- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.
- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.
- **Where did this information come from?**
- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
  - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
  - information that regulators report regarding disciplinary actions or allegations against firms or brokers.
- **How current is this information?**
- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.
- **What if I want to check the background of an investment adviser firm or investment adviser representative?**
- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.
- **Are there other resources I can use to check the background of investment professionals?**
- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

Thank you for using FINRA BrokerCheck.



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at [brokercheck.finra.org](http://brokercheck.finra.org)



For additional information about the contents of this report, please refer to the User Guidance or [www.finra.org/brokercheck](http://www.finra.org/brokercheck). It provides a glossary of terms and a list of frequently asked questions, as well as additional resources.

For more information about FINRA, visit [www.finra.org](http://www.finra.org).

**JOSHUA J. CILANO**  
CRD# 4169163

### Report Summary for this Broker



This report summary provides an overview of the broker's professional background and conduct. Additional information can be found in the detailed report.

This broker is not currently registered.

#### Broker Qualifications

This broker is not currently registered.

#### This broker has passed:

- 0 Principal/Supervisory Exams
- 1 General Industry/Product Exam
- 1 State Securities Law Exam

#### Registration History

This broker was previously registered with the following securities firm(s):

##### MEYERS ASSOCIATES, L.P.

CRD# 34171  
Hackensack, NJ  
04/2015 - 01/2016

##### HALCYON CABOT PARTNERS, LTD.

CRD# 32664  
NEW YORK, NY  
01/2015 - 04/2015

##### ALEXANDER CAPITAL, L.P.

CRD# 40077  
NEW YORK, NY  
12/2011 - 10/2014

#### Disclosure Events

All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.

Are there events disclosed about this broker? **Yes**

The following types of disclosures have been reported:

Type	Count
Customer Dispute	1

## Broker Qualifications

### Registrations

This section provides the self-regulatory organizations (SROs) and U.S. states/territories the broker is currently registered and licensed with, the category of each license, and the date on which it became effective. This section also provides, for every brokerage firm with which the broker is currently employed, the address of each branch where the broker works.

This broker is not currently registered.

## Broker Qualifications



### Industry Exams this Broker has Passed

This section includes all securities industry exams that the broker has passed. Under limited circumstances, a broker may attain a registration after receiving an exam waiver based on exams the broker has passed and/or qualifying work experience. Any exam waivers that the broker has received are not included below.

This individual has passed 0 principal/supervisory exams, 1 general industry/product exam, and 1 state securities law exam.

### Principal/Supervisory Exams

Exam	Category	Date
No information reported.		

### General Industry/Product Exams

Exam	Category	Date
General Securities Representative Examination	Series 7	07/25/2000

### State Securities Law Exams

Exam	Category	Date
Uniform Securities Agent State Law Examination	Series 63	08/08/2000

Additional information about the above exams or other exams FINRA administers to brokers and other securities professionals can be found at [www.finra.org/brokerqualifications/registeredrep/](http://www.finra.org/brokerqualifications/registeredrep/).

## Registration and Employment History



### Registration History

The broker previously was registered with the following firms:

Registration Dates	Firm Name	CRD#	Branch Location
04/2015 - 01/2016	MEYERS ASSOCIATES, L.P.	34171	Hackensack, NJ
01/2015 - 04/2015	HALCYON CABOT PARTNERS, LTD.	32664	NEW YORK, NY
12/2011 - 10/2014	ALEXANDER CAPITAL, L.P.	40077	NEW YORK, NY
03/2009 - 11/2011	GARDEN STATE SECURITIES, INC.	10083	HACKENSACK, NJ
09/2008 - 03/2009	LEGEND SECURITIES, INC.	44952	STATEN ISLAND, NY
10/2007 - 02/2008	LASALLE ST SECURITIES, L.L.C.	7191	HOBOKEN, NJ
08/2007 - 09/2007	THE CONCORD EQUITY GROUP, LLC	14569	ISELIN, NJ
04/2003 - 08/2007	J.P. TURNER & COMPANY, L.L.C.	43177	SADDLEBROOK, NJ
02/2003 - 04/2003	FIRST TITAN FINANCIAL CORP.	39657	ARLINGTON, TX
09/2002 - 01/2003	J.P. TURNER & COMPANY, L.L.C.	43177	ATLANTA, GA
03/2002 - 08/2002	SALOMON GREY FINANCIAL CORPORATION	43413	DALLAS, TX
06/2001 - 02/2002	FIRST TITAN FINANCIAL CORP.	39657	ARLINGTON, TX
01/2001 - 06/2001	J.P. TURNER & COMPANY, L.L.C.	43177	ATLANTA, GA
11/2000 - 01/2001	PRIME CHARTER LTD.	25668	NEW YORK, NY
07/2000 - 11/2000	BARRON CHASE SECURITIES, INC.	18969	BOCA RATON, FL

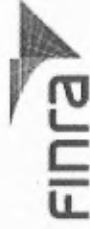
### Employment History

This section provides up to 10 years of an individual broker's employment history as reported by the individual broker on the most recently filed Form U4.

Please note that the broker is required to provide this information only while registered with FINRA or a national securities exchange and the information is not updated via Form U4 after the broker ceases to be registered. Therefore, an employment end date of "Present" may not reflect the broker's current employment status.

Employment Dates	Employer Name	Employer Location
04/2015 - Present	MEYERS ASSOCIATES LP	NEW YORK, NY
02/2015 - 04/2015	HALCYON CABOT	MANHATTAN, NY

## Registration and Employment History



### Employment History, continued

Employment Dates	Employer Name	Employer Location
11/2014 - 12/2014	UNEMPLOYED	NEW JERSEY, NJ
11/2011 - 10/2014	ALEXANDER CAPITAL LP	GARDEN CITY, NY
03/2009 - 11/2011	GARDEN STATE SECURITIES	HACKENSACK, NJ
10/2008 - 03/2009	LEGEND SECURITIES, INC.	NEW YORK, NY
02/2008 - 09/2008	SELF EMPLOYED	EDGEWATER, NJ
10/2007 - 02/2008	LASALLE ST. SECURITIES, L.L.C.	EDGEWATER, NJ
08/2007 - 09/2007	THE CONCORD EQUITY GROUP, LLC	SADDLE BROOK, NJ

### Other Business Activities

This section includes information, if any, as provided by the broker regarding other business activities the broker is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious or fraternal and is recognized as tax exempt.

1) KLEIN/CILANO LP, PARTNER, FORMED AS A HOLDING COMPANY IN NOVEMBER 2011, NON-INVESTMENT RELATED 3 HOURS PER MONTH 2) TOOSHIE COUTURE CHILDRENS APPAREL I AM THE OWNER/PRESIDENT LOCATED AT 465 BUFFALO COURT WEST NEW YORK NJ. I WILL DEVOTE NO MORE THAN 4 HOURS PER WEEK OUTSIDE OF MARKET HOURS. I HAVE NOT RECEIVED ANY COMPENSATION. 3) JOSHUA CILANO LLC, PASS THRU ENTITY, JAN 2015, 5 HOURS PER MONTH 3) CAPITAL TRUTH ADVISORS, CONSULTING SERVICES, STARTED 12/2014, PRESIDENT, 2 HOURS A WEEK, NOT DURING NORMAL BUSINESS HOURS



## Disclosure Events



### What you should know about reported disclosure events:

1. All individuals registered to sell securities or provide investment advice are required to disclose customer complaints and arbitrations, regulatory actions, employment terminations, bankruptcy filings, and criminal or civil judicial proceedings.
2. **Certain thresholds must be met before an event is reported to CRD, for example:**
  - o A law enforcement agency must file formal charges before a broker is required to disclose a particular criminal event.
  - o A customer dispute must involve allegations that a broker engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.
3. **Disclosure events in BrokerCheck reports come from different sources:**
  - o As mentioned at the beginning of this report, information contained in BrokerCheck comes from brokers, brokerage firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the BrokerCheck report. The different versions will be separated by a solid line with the reporting source labeled.
4. **There are different statuses and dispositions for disclosure events:**
  - o A disclosure event may have a status of *pending*, *on appeal*, or *final*.
    - A "pending" event involves allegations that have not been proven or formally adjudicated.
    - An event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
    - A "final" event has been concluded and its resolution is not subject to change.
  - o A final event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
    - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
    - A "settled" matter generally involves an agreement by the parties to resolve the matter. Please note that brokers and brokerage firms may choose to settle customer disputes or regulatory matters for business or other reasons.
    - A "resolved" matter usually involves no payment to the customer and no finding of wrongdoing on the part of the individual broker. Such matters generally involve customer disputes.

**For your convenience, below is a matrix of the number and status of disclosure events involving this broker. Further information regarding these events can be found in the subsequent pages of this report. You also may wish to contact the broker to obtain further information regarding these events.**

Customer Dispute

	Pending	Final	On Appeal
	0	1	N/A





### Disclosure Event Details

When evaluating this information, please keep in mind that a disclosure event may be pending or involve allegations that are contested and have not been resolved or proven. The matter may, in the end, be withdrawn, dismissed, resolved in favor of the broker, or concluded through a negotiated settlement for certain business reasons (e.g., to maintain customer relationships or to limit the litigation costs associated with disputing the allegations) with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to CRD and therefore some of the specific data fields contained in the report may be blank if the information was not provided to CRD.

### Customer Dispute - Settled

This type of disclosure event involves a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit containing allegations of sale practice violations against the broker that resulted in a monetary settlement to the customer.

#### Disclosure 1 of 1

**Reporting Source:** Firm  
**Employing firm when activities occurred which led to the complaint:** J.P. TURNER & COMPANY LLC

**Allegations:** UNAUTHORIZED TRADE, UNAUTHORIZED BORROWING

**Product Type:** Equity - OTC

**Alleged Damages:** \$59,144.94

### Customer Complaint Information

**Date Complaint Received:** 10/17/2007

**Complaint Pending?** No

**Status:** Arbitration/Reparation

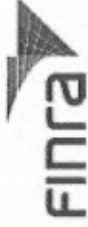
**Status Date:** 12/04/2007

### Settlement Amount:

**Individual Contribution Amount:**

### Arbitration Information

**Arbitration/Reparation Claim filed with and Docket/Case No.:** FINRA ARBITRATION NUMBER 07-03365



**Date Notice/Process Served:** 12/04/2007

**Arbitration Pending?** No

**Disposition:** Settled

**Disposition Date:** 01/22/2008

**Monetary Compensation Amount:** \$30,000.00

**Individual Contribution Amount:** \$30,000.00

**Firm Statement** BROKER WILL CONTRIBUTE \$30,000 COLLECTIVELY WITH PARTNER

**Reporting Source:** Broker

**Employing firm when activities occurred which led to the complaint:** J.P. TURNER & COMPANY LLC

**Allegations:** CUSTOMER ALLEGES THAT DURING HIS EMPLOYMENT AT HIS PREVIOUS BROKER DEALER J.P. TURNER, MR. CILANO PLACED UNAUTHORIZED TRADES AND PLACED TRADES ON MARGIN WITHOUT THE CUSTOMER'S PERMISSION.

**Product Type:** Equity - OTC

**Alleged Damages:** \$59,144.94

**Customer Complaint Information**

**Date Complaint Received:** 10/17/2007

**Complaint Pending?** No

**Status:** Arbitration/Reparation

**Status Date:** 12/10/2007

**Settlement Amount:**

**Individual Contribution Amount:**

**Arbitration Information**

**Arbitration/Reparation Claim filed with and Docket/Case No.:** FINRA CASE # 07-03365



Date Notice/Process Served: 12/04/2007

Arbitration Pending? No

Disposition: Settled

Disposition Date: 01/22/2008

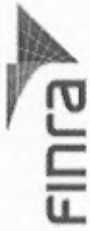
Monetary Compensation Amount: \$30,000.00

Individual Contribution Amount: \$0.00

Broker Statement

CUSTOMER ALLEGES THAT DURING HIS EMPLOYMENT AT HIS PREVIOUS BROKER DEALER J.P. TURNER, MR. CILANO PLACED UNAUTHORIZED TRADES AND PLACED TRADES ON MARGIN WITHOUT THE CUSTOMER'S PERMISSION.

**End of Report**



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# Exhibit 2

to

Supplemental Declaration of

John S. Yun

THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION

COPY

In the Matter of: )

) File No. SF-03938-A

FELIX ADVISORS, LLC )

**WITNESS:** Susan Diamond

PAGES: 1 through 277

PLACE: Securities and Exchange Commission  
44 Montgomery Street, Suite 2800  
San Francisco, CA 94104

DATE: Wednesday, January 7, 2015

The above-entitled matter came on for hearing,  
pursuant to notice, at 9:13 a.m.

Diversified Reporting Services, Inc.

(202) 467-9200



1 APPEARANCES:

2

3 On behalf of the Securities and Exchange Commission:

4 JESSICA CHAN, ESQ.

5 ERIN SCHNEIDER, ESQ.

6 Securities and Exchange Commission

7 44 Montgomery Street, Suite 2800

8 San Francisco, California 94111

9 (415) 705-2500

10

11 On behalf of the Witness:

12 JAHAN P. RAISSI, ESQ.

13 Shartsis Friese, LLP

14 One Maritime Plaza, 18th Floor

15 San Francisco, California 94111

16 (415) 421-6500

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25

1 mentioned that solicit investors for the funds, did any  
2 of them start after April of 2014?

3 THE WITNESS: I'm not sure of the dates of hire  
4 for two of them.

5 MS. SCHNEIDER: Which ones?

6 THE WITNESS: Mr. Follano and Mr. Cilano.

7 MS. SCHNEIDER: Follano and Cilano?

8 THE WITNESS: Follano and Cilano.

9 MS. SCHNEIDER: If you can't remember the exact  
10 dates they were hired, who trained them to do their work?

11 THE WITNESS: Mr. Cilano has been in the  
12 business for quite a number of years, and he was working  
13 on our product when he was registered at Alexander  
14 Capital.

15 MS. SCHNEIDER: All right.

16 THE WITNESS: And Mr. Follano worked with him.

17 MS. SCHNEIDER: At Alexander Capital?

18 THE WITNESS: Yes.

19 MS. SCHNEIDER: So is it your testimony that no  
20 one trained them when they started working for Felix  
21 Advisors?

22 THE WITNESS: Yes.

23 BY MS. CHAN:

24 Q What about the other employees? Are any of the  
25 other employees trained as to how they should conduct

1 A I'm not aware of anything.

2 Q So you're aware that the SEC filed an action  
3 against Mr. Mazzola in 2012 --

4 A Yes.

5 Q -- correct? What do you know about that  
6 action?

7 A That it involved Facie Libre Management, Felix  
8 Investments and Mr. Mazzola, that Facie Libre Management  
9 was selling stock that they did not own. And another  
10 company, Zynga, they told investors that they've gotten  
11 the stock of Zynga when, in fact, they didn't get the  
12 stock of Zynga.

13 Q Anything else?

14 A That's the best of my recollection right now.

15 Q Can you just spell Zynga for the record?

16 A Z-y-n-g-a.

17 Q What do you know about how that action was  
18 resolved?

19 A It was resolved with a settlement agreement  
20 whereby Mr. Mazzola accepted a three-year bar. He paid a  
21 fine, and Felix Investments also paid a fine. And I  
22 believe there might have been something about  
23 disgorgement of something.

24 Q So we talked previously about Mr. Mazzola's  
25 role and his responsibilities while he was at Saddle

1 **River Advisors. Did his roles and responsibilities**  
2 **change after the settlement?**

3 A His role stayed the same until he resigned, and  
4 the last day of his ability to transition was the 31st of  
5 August.

6 Q So he was doing all of the same things he was  
7 doing previously before August 31st before --

8 A He wasn't selling --

9 Q Sorry, sorry. We're going to be talking over  
10 each other, so let's just let me finish.

11 A Sorry.

12 Q He was doing the same things that he was  
13 previous to the settlement until he resigned on August  
14 31, 2014?

15 A No, he was not selling. He may have been  
16 looking at companies and working with Mr. Bivona on what  
17 might have been appropriate investments for the funds,  
18 but he was not doing any soliciting. And he was  
19 transitioning his clients to Mr. Cilano and Mr. Soler.

20 MS. SCHNEIDER: You said he may have been  
21 working with Bivona on looking at companies. Was he or  
22 was he not?

23 THE WITNESS: I'm not sure.

24 MS. SCHNEIDER: Why do you say he may have  
25 been?

# Exhibit 3

to

Supplemental Declaration of

John S. Yun

1 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

2

3 In the Matter of: )

4 ) File No. SF-03938-A

5 FELIX ADVISORS, LLC )

6

7 WITNESS: John Bivona

8 PAGES: 1 through 300

9 PLACE: Securities and Exchange Commission

10 San Francisco Regional Office

11 44 Montgomery Street, Suite 2800

12 San Francisco, CA 94104

13 DATE: Thursday, March 19, 2015

14

15 The above-entitled matter came on for hearing,

16 pursuant to notice, at 9:03 a.m.

17

18

19

20

21

22

23

24 Diversified Reporting Services, Inc.

25 (202) 467-9200

1 APPEARANCES:

2

3 On behalf of the Securities and Exchange Commission:

4 JESSICA CHAN, ESQ.

5 CAMERON HOFFMAN, ESQ.

6 Securities and Exchange Commission

7 Division of Enforcement

8 San Francisco Regional Office

9 44 Montgomery Street, Suite 2800

10 San Francisco, CA 94104

11 (415) 705-2500

12

13 On behalf of the Witness:

14 JAHAN P. RAISSI, ESQ.

15 SHARTSIS FRIESE LLP

16 One Maritime Plaza, 18th Floor

17 San Francisco, CA 94111

18 (415) 421-6500

19

20

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23

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1 last couple years Felix has always shown a loss.

2 Q So there wouldn't have been any profits  
3 distributed?

4 A Certainly not within the last couple years.

5 Q What is Felix Investments' relationship with the  
6 SRA funds. And by "SRA funds," I'm talking about SRA 1,  
7 SRA 2, and SRA 3.

8 A Well, there really is none because, as I say,  
9 they're not a broker-dealer anymore, so they can't have  
10 any affiliation with them. Prior to the withdrawal  
11 Felix Investments would be the -- where the  
12 broker-dealer that would raise the money for the deals  
13 and would collect the commissions, the front end.

14 Q Is there an agreement that governs that  
15 relationship?

16 A For SRA -- for the SRAs? I would have to assume  
17 there is because there was for the other funds, but I'm  
18 not -- I don't recall seeing it.

19 Q And who has taken over the role of Felix  
20 Investments now to raise capital for the SRA funds?

21 A What we have done -- well, as it turned out, we  
22 really never needed to be a broker-dealer. I wish we  
23 had known that from the beginning because it just was a  
24 disaster and right -- let's say prior to the -- from the  
25 time of the withdrawal, sorry, we raised money for the



1 funds, Steven Soler, Josh Cilano. We have a select  
2 dealer agreement with Silverback. We have select dealer  
3 now with Meyers & Company, I believe.

4 That's basically how we raise the funds, but  
5 remember, we are closing down. We are not going to do  
6 any new business. I just can't do it. Since -- you  
7 know, since Frank is gone, I have basically taken over  
8 all of those responsibilities. I'm going to be 74 years  
9 old. It's a huge burden on me. It's too costly and,  
10 you know, I just feel as though I just don't want to do  
11 it, so we're closing down. Whatever we have now in  
12 terms of the deals we had on the table that we have to  
13 finish, we're going to finish. We have advised all of  
14 the investors that we will not be accepting any new  
15 business and that what will happen is I will stay, I  
16 will run the funds such as they will be -- there won't  
17 be much to do other than just monitoring. And then when  
18 a liquidity event happens what we'll do is, you know, I  
19 have some people I can get part-time who will help me to  
20 unwind and distribute the shares or money that needs to  
21 be distributed, and once the last one is done, that's  
22 it. I'm not going to do anymore. I don't want to be  
23 involved.

24 Q So you kept referring to "we." Who are you  
25 talking about when you say "we"?

1           A    There is myself, Steven Soler, Susan Diamond,  
2   Christine Caridi.  People who have raised funds for us,  
3   Josh Cilano, Anthony Galella.

4           Q    Are you referring to any particular entity that's  
5   going to be closed?

6           A    Well, they -- everything.  Everything is going to  
7   be closed.

8           Q    What is "everything"?

9           A    All of the funds that we have.  Once we have a  
10   liquidity event and we distribute what has to be  
11   distributed to the investors, we will then close that  
12   fund.  So you have -- we have the SRAs.  We have FMOF  
13   which still has a fair amount of Palantir shares in it,  
14   whatever there is.  Clear Sailing, everything is going  
15   to be closed including Saddle River Advisors at the end  
16   of it all.

17          Q    When did you tell investors that you were no  
18   longer going to be raising more capital?

19          A    I think it was about a month ago or a month and a  
20   half ago.  I just can't do it.  I really just don't want  
21   to do it.  It's just too much.

22          Q    And then earlier you talked about a select  
23   dealer's agreement with Silverback Funds?

24          A    Yeah.

25          Q    For the SRA funds?

1 used to certain fees to pay, we set the 5 percent as a  
2 kind of a -- it was -- it was where we say -- okay.  
3 Let's say it's going to be 5 percent, but we could have  
4 charged more, and many times the work involved in doing  
5 the due diligence on these companies can be difficult  
6 because they're private, but we never did. We have  
7 charged less, and we never charge more.

8 Q But in any case would it be a percentage of the  
9 investment?

10 A Yeah.

11 MR. RAISSI: Do you mean a fixed percentage?  
12 By definition, any payment is a percentage of something  
13 else, so I'm not really --

14 BY MS. CHAN:

15 Q So I guess I'm trying to understand, is it an  
16 absolute amount? No matter what the size of an  
17 investor's investment is, it would be X number of  
18 dollars or is it a percentage of how much an investor  
19 puts in?

20 A No. It's not an absolute amount because, you  
21 know, as we say, we change it because it's always going  
22 to be a percentage of what they put in.

23 Q So what you're saying is that Steven Soler and  
24 Josh Cilano and some of the other employees who are  
25 selling, they would receive a percentage of the due-

1 diligence fee which is a percentage of the investment?

2 A They might get the whole thing.

3 Q Right.

4 A Well, they might get --

5 MR. RAISSI: Any payment is a percentage,  
6 whether it's 100 percent, it's 10 percent. I'm not  
7 really clear what that word is meaning in context.

8 BY MS. CHAN:

9 Q And who maintains the investment spreadsheets at  
10 the firm?

11 A Christine Caridi.

12 Q And the QuickBooks?

13 A Susan, I believe. Andrea did until August.

14 Q So as we talked about before, she would be the  
15 one making the journal entries in the QuickBooks now?

16 MR. RAISSI: "She" being Susan?

17 MS. CHAN: She being Susan.

18 BY MS. HOFFMAN:

19 Q Who determined what the due-diligence fee was  
20 going to be for any given investment?

21 A Well, we would get together, and, you know, I  
22 would basically determine it. But as I say, I have only  
23 been doing that since September, so we haven't had that  
24 many things. And as I say, I really am closing down and  
25 there's not going to be anything new, so I won't be

1 determining any new due-diligence fees.

2 Q Who has raised the most funds or money for the  
3 SRA funds, SRA 1, SRA 2, and SRA 3?

4 A Overall?

5 Q Overall, and we can talk about time periods  
6 before, you know, the SEC order in March 2014 and after.

7 A Before the order, Frank.

8 Q What percentage was --

9 A Did he raise?

10 Q Did he raise?

11 A As opposed to everybody else?

12 Q Yes.

13 A Eighty percent.

14 Q What about after the SEC order?

15 A I have raised a fair amount. I raised a fair  
16 amount because I have been in contact with a lot of  
17 Frank's clients, and they knew who I was before that,  
18 obviously, you know, a number of them. And I have -- so  
19 I have sent e-mails out to them, and they will call me.  
20 Inevitably they say, "Can I talk to Frank?" And I say,  
21 "well, he's not here any longer." "Well, can I talk to  
22 him?" "I'm sure if you call him he'll talk to you."  
23 But they have a lot of faith in him, but I actually  
24 have, I think, pretty good relationships with them.

25 Q Okay. So besides yourself --

1 A Sorry.

2 Q Yeah. Who else is --

3 A Steven. Josh Cilano has raised a lot.

4 Q Has he raised the most?

5 A Yes. I mean, I think I may have raised the most.

6 I'm not sure. We haven't really looked at that, but

7 other than that, Josh certainly.

8 Q So the three of you --

9 A Yeah, by far.

10 Q -- has raised the most funds out of everybody

11 else?

12 A Yes, since the order.

13 Q And everyone -- including you and Frank Mazzola,  
14 have you also -- have you and Frank Mazzola also been  
15 paid under the same rules as other of the employees, for  
16 instance, that you take a cut of the due-diligence fee  
17 and a cut of the profit participation?

18 A No. We never took anything.

19 Q You never took anything?

20 A I may have taken -- sorry, I shouldn't say that.

21 I have taken some but minimal.

22 Q You have taken some compensation?

23 A Some for due diligence.

24 Q For bringing in investors?

25 A I don't think it was -- I don't think I have

1 Q Sometimes you take possession of the share  
2 certificate to hold it in trust?

3 A No, no. We'll place it. It will be placed with  
4 an attorney or there are actually companies that do  
5 that, but most of the time it's the attorneys who do it.  
6 They hold it and then when you have an IPO the -- is  
7 sent to the transfer agent -- stocks are sent to the  
8 transfer agent. Then transfer it to Clear Sailing. We  
9 have never had a problem.

10 Q And some of the purchases of economic interest  
11 that you do are -- the underlying share documents are  
12 not held by an attorney or an intermediary, some are  
13 held by the seller still?

14 A Yes.

15 Q What percentage is that?

16 A We don't have, you know, that many of those, so I  
17 don't know, maybe half, 50/50, could be. Never really  
18 counted. We had a lot on Twitter, a fair -- really a  
19 fair amount on Twitter. Very few in Palantir. We had  
20 mostly shares. We had the actual certificates, and  
21 that's our biggest position.

22 MS. HOFFMAN: Okay.

23 MS. CHAN: And then just a final question.

24 BY MS. CHAN:

25 Q So when we were talking about Mr. Cilano and Mr.

1 Soler started a new fund. Where is this fund located?

2 A It's located -- they have taken over the space  
3 that -- we had two spaces, so they have taken over the  
4 space that Felix Investments was in.

5 Q So --

6 A 600 East Crescent Avenue, Upper Saddle River, New  
7 Jersey.

8 Q That's also Felix Advisors' office, right?

9 A Yes, right.

10 Q So they're still physically working in your  
11 office?

12 A No, no. It's a totally separate suite.

13 Q It's a separate suite?

14 A Separate suite that was Felix Investments.

15 Q Okay. But it's, like, right next to your current  
16 office?

17 A It's in the same building.

18 Q Okay.

19 A But we're going to move. I'm moving. I don't  
20 need all that space.

21 Q Have they also started or formed a broker-dealer  
22 firm to help with soliciting investments for this new  
23 fund?

24 A They -- they did a select dealer agreement with  
25 Meyers. I believe they did, and I think they were -- I



1 know they were negotiating with another broker-dealer.

2 Q But they haven't formed their own firm?

3 A No. They want to.

4 Q Who is their contact at Meyers?

5 A I don't know. I have seen the name, but I don't

6 remember the name.

7 Q Have they started soliciting investors yet?

8 A I believe so.

9 Q And have they closed any deals --

10 A No, just --

11 Q -- with respect to -- sorry. Have they closed

12 any deals with respect to purchasing shares of the IPO

13 companies?

14 A No, just started. They just started.

15 Q And does anyone else from Saddle River Advisors

16 work for them at this new fund?

17 A Yes.

18 Q Who has gone over there?

19 A Well, Steven Soler is there.

20 Q Right.

21 A Josh, Anthony Galella -- what's his name? There

22 is one other fellow, and they just hired him.

23 Q Is it Marcelo Filano?

24 A That's it.

25 Q But are Josh Cilano and Steven Soler, are they

1 the managers of the fund?

2 A Yes.

3 Q And you don't recall the name of the fund?

4 A I can't remember. I'm sorry. I just can't

5 remember it. I know I'll walk out of here and, you

6 know, ten minutes from now it will come into my head.

7 That's okay. Last week I couldn't remember my sister's

8 name.

9 Q Mr. Bivona, we have no further questions at this  
10 time. We may, however, call you again to testify in  
11 this investigation. Should this be necessary, we will  
12 contact Mr. Raissi.

13 Mr. Bivona, do you wish to clarify anything or  
14 add anything to the statements you made today?

15 A No.

16 MS. CHAN: And, Mr. Raissi, would you like  
17 to ask any clarifying questions?

18 MR. RAISSI: No, thank you. I would ask,  
19 though, that the transcript be afforded confidential  
20 treatment under the Freedom of Information Act, and I'll  
21 send you a letter to that effect tomorrow.

22 MS. CHAN: We're off the record at 5:59 p.m.  
23 on March 19th, 2015.

24 (Whereupon at 5:59 p.m., the examination was  
25 concluded.)

Exhibit 4

to

Supplemental Declaration of

John S. Yun

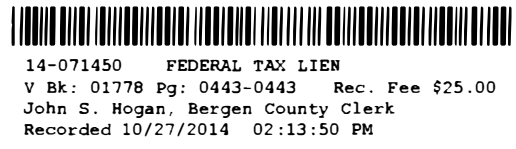
11290 Department of the Treasury - Internal Revenue Service  
**Form 668 (Y)(c)**  
 (Rev. February 2004)  
**Notice of Federal Tax Lien**

Area: SMALL BUSINESS/SELF EMPLOYED AREA #2  
 Lien Unit Phone: (800) 829-3903  
 Serial Number: 125404614  
 For Optional Use by Recording Office

**As provided by section 6321, 6322, and 6323 of the Internal Revenue Code, we are giving a notice that taxes (including interest and penalties) have been assessed against the following-named taxpayer. We have made a demand for payment of this liability, but it remains unpaid. Therefore, there is a lien in favor of the United States on all property and rights to property belonging to this taxpayer for the amount of these taxes, and additional penalties, interest, and costs that may accrue.**

Name of Taxpayer JOSHUA & LAURA CILANO  
 Residence B

**IMPORTANT RELEASE INFORMATION:** For each assessment listed below unless notice of the lien is refiled by the date given in column (e), this notice shall on the day following such date, operate as a certificate of release as defined in IRC 6325(a).



Kind of Tax (a)	Tax Period Ending (b)	Identifying Number (c)	Date of Assessment (d)	Last Day for Refiling (e)	Unpaid Balance of Assessment (f)
1040	12/31/2012	XXX-XX-2149	02/24/2014	03/25/2024	18888.44

Place of Filing: Office of the County Clerk, Bergen, HACKENSACK, NJ 07601-7000  
 Total \$ 18888.44

This notice was prepared and signed at DETROIT, MI, on this, the 17th day of October, 2014.

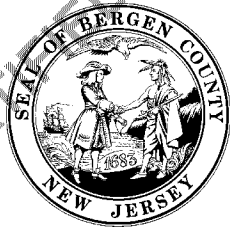
Signature: *[Handwritten Signature]*  
 for P.A. BELTON  
 Title: ACS SBSE (800) 829-3903  
 22-00-0001

(NOTE: Certificate of officer authorized by law to take acknowledgment is not essential to the validity of Notice of Federal Tax lien Rev. Rul. 71-466, 1971 - 2 C.B. 409) Form 668(Y)(c) (Rev. 2-2004)



John S. Hogan  
Bergen County Clerk

**Bergen County Clerk**  
One Bergen County Plaza  
Hackensack, NJ 07601  
(201) 336-7000  
www.bergencountyclerk.org



**INSTRUMENT # 15-063938**

**V 02032 1471**

**RECORDED DATE: 08/24/2015 01:11:51 PM**

**Document Type:** FEDERAL TAX LIEN

**Transaction #:** 6908122  
**Document Page Count:** 1  
**Operator Id:** CLERK

**RETURN TO:**

INTERNAL REVENUE SERVICE  
CCP LIEN UNIT P O BOX 145595,  
STOP 8420G TEAM 202  
CINCINNATI OH 45250-5595

**SUBMITTED BY:**

**PRIMARY NAME**

INTERNAL REVENUE SERVICE

**SECONDARY NAME**

JOSHUA CILANO

**ASSOCIATED DOCUMENT(S):**

**FEES / TAXES:**

Recording Fee: FEDERAL TAX LIEN \$25.00

**Total:** \$25.00

**INSTRUMENT #: 15-063938**

**Recorded Date:** 08/24/2015 01:11:51 PM

I hereby CERTIFY that this document is recorded in the Clerk's Office in Bergen County, New Jersey.



**John S. Hogan**  
Bergen County Clerk

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Page 1 of 2

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5216 Department of the Treasury - Internal Revenue Service  
**Form 668 (Y)(c)**  
 (Rev. February 2004)

## Notice of Federal Tax Lien

Area: SMALL BUSINESS/SELF EMPLOYED AREA #2 Lien Unit Phone: (800) 913-6050	Serial Number  171811015	For Optional Use by Recording Office
--	--------------------------------	--------------------------------------

**As provided by section 6321, 6322, and 6323 of the Internal Revenue Code, we are giving a notice that taxes (including interest and penalties) have been assessed against the following-named taxpayer. We have made a demand for payment of this liability, but it remains unpaid. Therefore, there is a lien in favor of the United States on all property and rights to property belonging to this taxpayer for the amount of these taxes, and additional penalties, interest, and costs that may accrue.**

Name of Taxpayer JOSHUA & LAURA CILANO

Residence B



15-063938 FEDERAL TAX LIEN  
 V Bk: 02032 Pg: 1471-1472 Rec. Fee \$25.00  
 John S. Hogan, Bergen County Clerk  
 Recorded 08/24/2015 01:11:51 PM

**IMPORTANT RELEASE INFORMATION:** For each assessment listed below, unless notice of the lien is refiled by the date given in column (e), this notice shall, on the day following such date, operate as a certificate of release as defined in IRC 6325(a).

Kind of Tax (a)	Tax Period Ending (b)	Identifying Number (c)	Date of Assessment (d)	Last Day for Refiling (e)	Unpaid Balance of Assessment (f)
1040	12/31/2013	XXX-XX-2149	11/24/2014	12/24/2024	9980.38

Place of Filing  Office of the County Clerk Bergen HACKENSACK, NJ 07601-7000	Total	\$ 9980.38
--	-------	------------

This notice was prepared and signed at DETROIT, MI, on this, the 14th day of August, 2015.

Signature <i>Chief Cordery</i> for L JOHNSON NICHOLS	Title REVENUE OFFICER (973) 921-4121
	22-01-2008

**(NOTE:** Certificate of officer authorized by law to take acknowledgment is not essential to the validity of Notice of Federal Tax lien Rev. Rul. 71-466, 1971 - 2 C.B. 409)

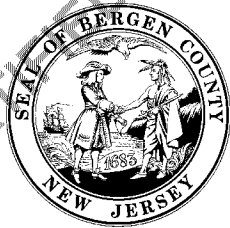
Part 1 - Sent By Recording Office

Form **668(Y)(c)** (Rev. 2-2004)



John S. Hogan  
Bergen County Clerk

**Bergen County Clerk**  
One Bergen County Plaza  
Hackensack, NJ 07601  
(201) 336-7000  
www.bergencountyclerk.org



**INSTRUMENT # 16-020025**

**V 02209 2195**

**RECORDED DATE: 03/14/2016 01:04:47 PM**

**Document Type:** FEDERAL TAX LIEN

**Transaction #:** 7127474  
**Document Page Count:** 1  
**Operator Id:** CLERK

**RETURN TO:**

INTERNAL REVENUE SERVICE  
CCP LIEN UNIT P O BOX 145595,  
STOP 8420G TEAM 202  
CINCINNATI OH 45250-5595

**SUBMITTED BY:**

**PRIMARY NAME**

INTERNAL REVENUE SERVICE

**SECONDARY NAME**

JOSHUA CILANO

**ASSOCIATED DOCUMENT(S):**

**FEES / TAXES:**

Recording: \$25.00  
**Total:** \$25.00

**INSTRUMENT #: 16-020025**

**Recorded Date:** 03/14/2016 01:04:47 PM

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**John S. Hogan**  
Bergen County Clerk

**OFFICIAL RECORDING COVER PAGE**

Page 1 of 2

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5216 Department of the Treasury - Internal Revenue Service  
**Form 668 (Y)(c)**  
 (Rev. February 2004)  
**Notice of Federal Tax Lien**

Area: SMALL BUSINESS/SELF EMPLOYED AREA #2 Serial Number: 201862216  
 Lien Unit Phone: (800) 913-6050 For Optional Use by Recording Office

**As provided by section 6321, 6322, and 6323 of the Internal Revenue Code, we are giving a notice that taxes (including interest and penalties) have been assessed against the following-named taxpayer. We have made a demand for payment of this liability, but it remains unpaid. Therefore, there is a lien in favor of the United States on all property and rights to property belonging to this taxpayer for the amount of these taxes, and additional penalties, interest, and costs that may accrue.**

Name of Taxpayer JOSHUA CILANO  
 Residence



16-020025 FEDERAL TAX LIEN  
 V Bk: 02209 Pg: 2195-2196 Rec. Fee \$25.00  
 John S. Hogan, Bergen County Clerk  
 Recorded 03/14/2016 01:04:47 PM

**IMPORTANT RELEASE INFORMATION:** For each assessment listed below unless notice of the lien is refiled by the date given in column (e), this notice shall on the day following such date, operate as a certificate of release as defined in IRC 6325(a).

Kind of Tax (a)	Tax Period Ending (b)	Identifying Number (c)	Date of Assessment (d)	Last Day for Refiling (e)	Unpaid Balance of Assessment (f)
1040	12/31/2006	XXX-XX-2149	05/24/2010	06/23/2020	6557.06
1040	12/31/2007	XXX-XX-2149	07/26/2010	08/25/2020	8208.33
1040	12/31/2008	XXX-XX-2149	05/10/2010	06/09/2020	1111.33
1040	12/31/2009	XXX-XX-2149	05/31/2010	06/30/2020	12120.22
1040	12/31/2010	XXX-XX-2149	11/21/2011	12/21/2021	15502.27

Place of Filing: Office of the County Clerk, Bergen, HACKENSACK, NJ 07601-7000  
 Total \$ 43499.21

This notice was prepared and signed at DETROIT, MI, on this, the 04th day of March, 2016.

Signature: *Cheryl Cordaro* Title: REVENUE OFFICER 22-03-1840  
 for FRANK A BRONICO (201) 986-5156

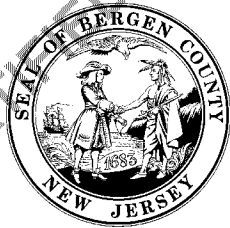
(NOTE: Certificate of officer authorized by law to take acknowledgment is not essential to the validity of Notice of Federal Tax lien Rev. Rul. 71-466, 1971 - 2 C.B. 409) Form 668(Y)(c) (Rev. 2-2004)





John S. Hogan  
Bergen County Clerk

**Bergen County Clerk**  
One Bergen County Plaza  
Hackensack, NJ 07601  
(201) 336-7000  
www.bergencountyclerk.org



**INSTRUMENT # 16-020028**

**V 02209 2201**

**RECORDED DATE: 03/14/2016 01:06:15 PM**

**Document Type:** FEDERAL TAX LIEN

**Transaction #:** 7127475  
**Document Page Count:** 1  
**Operator Id:** CLERK

**RETURN TO:**

INTERNAL REVENUE SERVICE  
CCP LIEN UNIT P O BOX 145595,  
STOP 8420G TEAM 202  
CINCINNATI OH 45250-5595

**SUBMITTED BY:**

**PRIMARY NAME**

INTERNAL REVENUE SERVICE

**SECONDARY NAME**

JOSHUA CILANO

**ASSOCIATED DOCUMENT(S):**

**FEES / TAXES:**

Recording: \$25.00  
**Total:** \$25.00

**INSTRUMENT #: 16-020028**

**Recorded Date:** 03/14/2016 01:06:15 PM

I hereby CERTIFY that this document is recorded in the Clerk's Office in Bergen County, New Jersey.



**John S. Hogan**  
Bergen County Clerk

**OFFICIAL RECORDING COVER PAGE**

Page 1 of 2

**PLEASE DO NOT DETACH**

**THIS PAGE IS NOW PART OF THIS LEGAL DOCUMENT**

**NOTE: If document data differs from cover sheet, document data always supersedes.**  
**\*COVER PAGE DOES NOT INCLUDE ALL DATA, PLEASE SEE INDEX AND DOCUMENT FOR ANY ADDITIONAL INFORMATION.**

5216  
 Department of the Treasury - Internal Revenue Service  
**Form 668 (Y)(c)**  
 (Rev. February 2004)  
**Notice of Federal Tax Lien**

Area: SMALL BUSINESS/SELF EMPLOYED AREA #2  
 Lien Unit Phone: (800) 913-6050  
 Serial Number: 201862316  
 For Optional Use by Recording Office

**As provided by section 6321, 6322, and 6323 of the Internal Revenue Code, we are giving a notice that taxes (including interest and penalties) have been assessed against the following-named taxpayer. We have made a demand for payment of this liability, but it remains unpaid. Therefore, there is a lien in favor of the United States on all property and rights to property belonging to this taxpayer for the amount of these taxes, and additional penalties, interest, and costs that may accrue.**

Name of Taxpayer JOSHUA & LAURA CILANO  
 Residence BLU



16-020028 FEDERAL TAX LIEN  
 V Bk: 02209 Pg: 2201-2202 Rec. Fee \$25.00  
 John S. Hogan, Bergen County Clerk  
 Recorded 03/14/2016 01:06:15 PM

**IMPORTANT RELEASE INFORMATION:** For each assessment listed below, unless notice of the lien is refiled by the date given in column (e), this notice shall, on the day following such date, operate as a certificate of release as defined in IRC 6325(a).

Kind of Tax (a)	Tax Period Ending (b)	Identifying Number (c)	Date of Assessment (d)	Last Day for Refiling (e)	Unpaid Balance of Assessment (f)
1040	12/31/2011	XXX-XX-2149	05/28/2012	06/27/2022	9957.32

Place of Filing: Office of the County Clerk, Bergen, HACKENSACK, NJ 07601-7000  
 Total \$ 9957.32

This notice was prepared and signed at DETROIT, MI, on this, the 04th day of March, 2016.

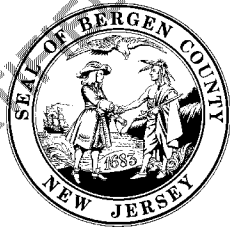
Signature: *Cheryl Cordova*  
 for FRANK A BRONICO  
 Title: REVENUE OFFICER  
 (201) 986-5156  
 22-03-1840

(NOTE: Certificate of officer authorized by law to take acknowledgment is not essential to the validity of Notice of Federal Tax lien Rev. Rul. 71-466, 1971 - 2 C.B. 409) Form 668(Y)(c) (Rev. 2-2004)



John S. Hogan  
Bergen County Clerk

**Bergen County Clerk**  
One Bergen County Plaza  
Hackensack, NJ 07601  
(201) 336-7000  
www.bergencountyclerk.org



**INSTRUMENT # 16-058154**

**V 02335 2049**

**RECORDED DATE: 08/08/2016 03:20:54 PM**

**Document Type:** FEDERAL TAX LIEN

**Transaction #:** 7201799  
**Document Page Count:** 1  
**Operator Id:** CLERK

**RETURN TO:**

INTERNAL REVENUE SERVICE  
CCP LIEN UNIT P O BOX 145595,  
STOP 8420G TEAM 202  
CINCINNATI OH 45250-5595

**SUBMITTED BY:**

**PRIMARY NAME**

INTERNAL REVENUE SERVICE

**SECONDARY NAME**

JOSHUA CILANO

**ASSOCIATED DOCUMENT(S):**

**FEES / TAXES:**

Recording: \$25.00  
**Total:** \$25.00

**INSTRUMENT #: 16-058154**

**Recorded Date: 08/08/2016 03:20:54 PM**

I hereby CERTIFY that this document is recorded in the Clerk's Office in Bergen County, New Jersey.



**John S. Hogan**  
Bergen County Clerk

**OFFICIAL RECORDING COVER PAGE**

Page 1 of 2

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**NOTE: If document data differs from cover sheet, document data always supersedes.**  
**\*COVER PAGE DOES NOT INCLUDE ALL DATA, PLEASE SEE INDEX AND DOCUMENT FOR ANY ADDITIONAL INFORMATION.**

11874  
 Department of the Treasury - Internal Revenue Service  
**Form 668 (Y)(c)**  
 (Rev. February 2004)  
**Notice of Federal Tax Lien**

Area: SMALL BUSINESS/SELF EMPLOYED AREA #2  
 Lien Unit Phone: (800) 913-6050  
 Serial Number: 223550216  
 For Optional Use by Recording Office

**As provided by section 6321, 6322, and 6323 of the Internal Revenue Code, we are giving a notice that taxes (including interest and penalties) have been assessed against the following-named taxpayer. We have made a demand for payment of this liability, but it remains unpaid. Therefore, there is a lien in favor of the United States on all property and rights to property belonging to this taxpayer for the amount of these taxes, and additional penalties, interest, and costs that may accrue.**

Name of Taxpayer JOSHUA & LAURA CILANO  
 Residence



16-058154 FEDERAL TAX LIEN  
 V Bk: 02335 Pg: 2049-2050 Rec. Fee \$25.00  
 John S. Hogan, Bergen County Clerk  
 Recorded 08/08/2016 03:20:54 PM

**IMPORTANT RELEASE INFORMATION:** For each assessment listed below unless notice of the lien is refiled by the date given in column (e), this notice shall on the day following such date, operate as a certificate of release as defined in IRC 6325(a).

Kind of Tax (a)	Tax Period Ending (b)	Identifying Number (c)	Date of Assessment (d)	Last Day for Refiling (e)	Unpaid Balance of Assessment (f)
1040	12/31/2014	XXX-XX-2149	07/04/2016	08/03/2026	32711.35
1040	12/31/2015	XXX-XX-2149	07/18/2016	08/17/2026	24991.96

Place of Filing: Office of the County Clerk, Bergen, HACKENSACK, NJ 07601-7000  
 Total \$ 57703.31

This notice was prepared and signed at DETROIT, MI, on this, the 02nd day of August, 2016.

Signature: *Chief Cordaw*  
 for ALLISON TAYLOR  
 Title: REVENUE OFFICER  
 (201) 986-5186  
 22-03-1820

(NOTE: Certificate of officer authorized by law to take acknowledgment is not essential to the validity of Notice of Federal Tax lien Rev. Rul. 71-466, 1971 - 2 C.B. 409) Form 668(Y)(c) (Rev. 2-2004)

Exhibit 5

to

Supplemental Declaration of

John S. Yun

This chart offers a high-level overview of the settlement process for DTCC subsidiaries, The Depository Trust Company (DTC) and the National Securities Clearing Corporation (NSCC). The graphic is interactive, enabling the user to obtain information on the various types of input that are settled through DTC, the processing involved and how the actual end-of-day settlement process works.

SETTLEMENT PROCESS OVERVIEW

In the financial industry, settlement is generally the term applied to the exchange of payment to the seller and the transfer of securities to the buyer of a trade. It's the final step in the lifecycle of a securities transaction.

The money movements of these transactions are recorded by NSCC. In most stock exchange transactions, the money is moved or "settled" three days after the actual purchase or sale is executed. The industry refers to this settlement cycle as "T+3."

DTC is the central securities depository for equity securities, such as common stock, as well as municipal and corporate debt securities, including money market instruments. It's the central hub where all securities positions are held in the U.S. DTC processes other types of securities movements such as institutional deliveries, stock loans and financing transactions, including the pledging of securities to the Federal Reserve, commercial banks or the Options Clearing Corporation. These transactions are settled at DTC. DTC and NSCC transactions are settled collectively at the end of the day, combining the settlement balances a client has at both DTC and NSCC in to a single obligation.

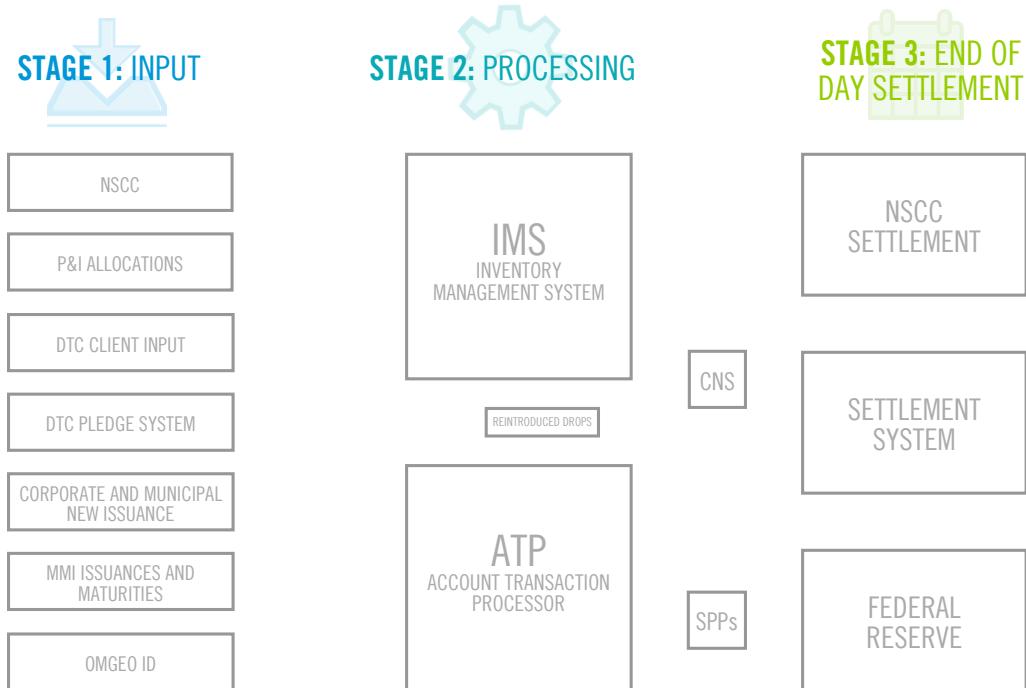


Exhibit 6

to

Supplemental Declaration of

John S. Yun

[Text only](#)[Print](#)

## 11300. DELIVERY OF SECURITIES

### 11310. Book-Entry Settlement

(a) A member shall use the facilities of a securities depository for the book-entry settlement of all transactions in depository eligible securities with another member or a member of a national securities exchange or a registered securities association.

(b) A member shall not effect a delivery-versus-payment or receipt-versus payment transaction in a depository eligible security with a customer unless the transaction is settled by book-entry using the facilities of a securities depository.

(c) For purposes of this Rule, the term "securities depository" shall mean a securities depository registered as a clearing agency under Section 17A of the Exchange Act.

(d)(1) The term "depository eligible securities" shall mean securities that

(A) are part of an issue of securities that is eligible for deposit at a securities depository and

(B) with respect to a particular transaction, are eligible for book-entry transfer at the depository at the time of settlement of the transaction.

(2) A determination under rules of a national securities exchange that a security depository has included a CUSIP number identifying a security in its file of eligible issues does not render the security "depository eligible" under this Rule until:

(A) in the case of any new issue distributed by an underwriting syndicate on or after the date a securities depository system for monitoring repurchases of distributed shares by the underwriting syndicate is available, the date of the commencement of trading in such security on the exchange; or

(B) in the case of any new issue distributed by an underwriting syndicate prior to the date a securities depository system for monitoring repurchases of distributed shares by the underwriting syndicate is available where the managing underwriter elects not to deposit the securities on the date of the commencement of trading in such security on the exchange, such later date designated by the managing underwriter in a notification submitted to the securities depository; but in no event more than three months after the commencement of trading in such security on the exchange.

(e) This Rule shall not apply to transactions settled outside of the United States.

(f) The requirements of this Rule shall supersede any inconsistent requirements under other Rules in the Code.

(g) This Rule shall not apply to any transactions where the securities to be delivered in settlement of the transaction are not on deposit at a securities depository and:

(1) if the transaction is for same-day settlement, the deliverer is unable to deposit the securities in a securities depository prior to the cut-off time established by the depository for same-day crediting of deposited securities, or

(2) the deliverer is unable to deposit the securities in a depository prior to the cut-off date established by the depository for that issue of securities.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

Amended by SR-NASD-2005-087 eff. Aug. 1, 2006

Amended by SR-NASD-95-24 eff. June 7, 1995.

Amended eff. Aug. 10, 1993.

**Selected Notices:** [93-45](#), [95-55](#), [10-49](#).

### 11320. Dates of Delivery

#### (a) For "Cash"

In connection with a transaction for "cash," delivery shall be made at the office of the purchaser on the day of the transaction.

#### (b) "Regular Way"



In connection with a transaction "regular way," delivery shall be made at the office of the purchaser on, but not before, the second business day following the date of the transaction.

**(c) "Seller's Option"**

In connection with a transaction "seller's option," delivery shall be made at the office of the purchaser on the date on which the option expires; except that delivery may be made by the seller on any business day after the second business day following the date of transaction and prior to the expiration of the option, provided the seller delivers at the office of purchaser, on a business day preceding the day of delivery, written notice of intention to deliver.

**(d) "Buyer's Option"**

In connection with a transaction "buyer's option," delivery shall be made at the office of the purchaser on the date on which the option expires.

**(e) Contracts Due on Holidays or Saturdays**

Contracts due on a day other than a business day shall mature on the next business day.

**(f) "Delayed-Delivery"**

In connection with a transaction made for "delayed-delivery," delivery shall be at the office of the purchaser on the date agreed upon at the time for the transaction.

**(g) Prior to Delivery Date**

If in contracts executed pursuant to paragraphs (b), (d) and (h) of this Rule, the seller tenders delivery before the stated time, acceptance shall be at the election of the purchaser, and rejection of such delivery by the purchaser shall be without prejudice to his rights.

**(h) Time and Place of Delivery**

Delivery shall be made at the office of the purchaser between the hours established by rule or practice in the community where such office is located. If the purchaser maintains more than one office, delivery shall be made at the office with which the transaction was effected, unless delivery instructions are provided at the time of the transaction.

Amended by SR-FINRA-2016-047 eff. Sept. 5, 2017.  
Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.  
Amended by SR-NASD-94-56 eff. June 7, 1995.  
Amended by SR-NASD-91-13 eff. Nov. 1, 1991.  
Amended eff. Apr. 11, 1984.

**Selected Notices:** [84-44](#), [10-49](#), [17-19](#).

## 11330. Payment

The party making delivery shall have the right to require the purchase money to be paid upon delivery by certified check, cashier's check, bank draft or cash.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

**Selected Notice:** [10-49](#).

## 11340. Stamp Taxes

(a) Members shall, as required by the rules and regulations of jurisdictions imposing taxes on sales, purchases or other transfers of securities, furnish tax stamps or pay the tax through securities clearing organizations.

(b) In the event that taxes are due pursuant to state stock transfer taxes, the seller shall furnish to the buyer at the time of delivery a sale memorandum ticket to which shall be affixed and canceled sufficient state transfer stamps as are required by the state in which the sale occurs, or the tax may be paid by the seller through securities clearing organizations.

(c) Additional stamps. If any stamps in addition to those required by paragraph (a) of this Rule are desired by the buyer, the furnishing of such additional stamps by the seller may be made a part of the transaction.

(d) Seller's failure to furnish stamps. If the buyer has requested the additional state stamps provided by paragraph (c) of this Rule and at the time of delivery of the security the seller does not furnish or has not made adequate provision for such stamps, the buyer may furnish and cancel such additional state transfer stamps and deduct the cost thereof from the purchase price.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.  
Amended eff. Jan. 1, 1973; Nov. 13, 1975.

**Selected Notice:** 10-49.

**11350. Part Delivery**

The purchaser shall be required to accept a part delivery on any contract due provided the portion remaining undelivered is not an amount which includes an odd-lot which was not a part of the original transaction.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.  
Amended eff. Jan. 1, 1973.

**Selected Notice:** 10-49.

**11360. Units of Delivery**

••• **Supplementary Material:** -----

**.01 Uniform Delivery Ticket Form.**

NO. DELIVERY TICKET			NAME OF MEMBER: ADDRESS:			TELEPHONE	
THE ATTACHED SECURITIES ARE DELIVERED AGAINST PAYMENT							
				CODES			
ORIGINATOR NO.		TRANS. NO		SETT	TRADE DATE	SETTLEMENT DATE	DELIVERY DATE
560							
IDENTIFICATION NO.		ACCOUNT NAME		C.H. NUMBER		SPECIAL DELIVERY INSTRUCTIONS	
QUANTITY		CUSIP NUMBER		SECURITY DESCRIPTION		NET AMOUNT	

FORM AS SHOWN IS NOT DRAWN TO SCALE

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

**Selected Notice:** 10-49.

**11361. Units of Delivery — Stocks**

(a) **Stock certificates delivered in settlement of contracts:**

(1) in which the transaction is for 100 shares may be in one certificate for the exact number of shares or certificates totaling 100 shares.

(2) in which the transaction is greater than 100 shares and a multiple of 100 shall be in the exact amount of the contract, or in multiples of 100 shares, or in amounts from which units of 100 shares can be made, or a combination thereof equaling the amount of the contract.

(3) in which the transaction is for more than 100 shares but not in a multiple of 100 shall be in multiples of 100 shares, or in amounts from which units of 100 shares can be made, or a combination thereof, plus either the exact amount for the odd lot or smaller amounts equaling the odd lot.

(4) in which the transaction is for less than 100 shares shall be in the exact amount of the contract or for smaller units aggregating the amount of the contract.

#### **(b) Uniform Delivery Ticket**

A properly executed Uniform Delivery Ticket must accompany the delivery of securities.\*

\* Specifications for use of the Uniform Delivery Ticket are contained in the Final Report of the Banking and Securities Industry Committee entitled "Four Uniform Forms" dated December 22, 1971.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.  
Amended eff. July 8, 1968, Dec. 1, 1972.

**Selected Notice:** [10-49](#).

### **11362. Units of Delivery — Bonds**

#### **(a) Coupon Bonds**

Each delivery of bonds or similar evidences of indebtedness in coupon bearer form shall be made in denominations of \$1,000 or in denominations of \$100 or multiples thereof aggregating \$1,000.

#### **(b) Registered Bonds**

Each delivery of bonds or similar evidences of indebtedness in fully registered bond issues shall be made in denominations of \$1,000 or multiples thereof or in amounts of \$100 or multiples aggregating \$1,000 but in no event in denominations larger than \$100,000.

#### **(c) Bonds Issued in Both Coupon and Registered Form**

Unless otherwise specified at the time of execution, contracts in bonds that are issuable in either coupon or registered form, shall be settled by delivery of bonds in either form pursuant to the denominations in paragraphs (a) and (b) of this Rule, notwithstanding that there may be a charge for interchanging one form with the other.

#### **(d) Units of Delivery by Agreement**

When a contract relating to paragraphs (a), (b) and (c) of this Rule is for a principal amount which is not a multiple of \$100, the parties shall agree, at the time of entering into the contract, as to the proper units of delivery.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.  
Amended eff. July 8, 1968; Nov. 1, 1971; Jan. 1, 1973.

**Selected Notice:** [10-49](#).

### **11363. Units of Delivery — Unit Investment Trust Securities**

The minimum unit of delivery for Unit Investment Trust Securities shall be a single unit of the trust.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.  
Added eff. Mar. 18, 1983.

**Selected Notices:** [83-69](#), [10-49](#).

### **11364. Units of Delivery — Certificates of Deposit for Bonds**

The units of delivery for certificates of deposit for bonds, shall be the same as prescribed for bonds in [Rule 11362](#).

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

**Selected Notice:** [10-49](#).

### 11365. Trading Securities As "Units" or Bonds "With Stock"

Ruling of the Committee:

Where securities are physically separate instruments, transferable independently of one another, and not subject to any legal or technical condition which requires that they be kept together, good practice requires that they be quoted and dealt in separately and not as units. Where, for some special reason, members enter into a contract calling for a group of securities, they are cautioned to make adequate specification both at the time of trade and in their confirmation or comparison, so that uncertainty or misunderstanding in the settlement of the contract may be eliminated.

Amended by SR-FINRA-2010-030 eff. Dec. 15, 2010.

**Selected Notice:** [10-49](#).

Exhibit 7

to

Supplemental Declaration of

John S. Yun

**Yun, John S.**

---

**From:** Yun, John S.  
**Sent:** Friday, August 18, 2017 1:38 PM  
**To:** 'Jonathan Levine'; Katz, Marc; Chan, Jessica; John Cotton; Peter Hartheimer  
**Subject:** RE: SRA Funds question

It is correct that the \$53.4 million number is only for SRA I, II and III. Other than for Palantir, I do not think the Commission or receiver knows how much was raised by the FMOF and NYPA funds after their creation in 2011. John Bivona provided a purported consolidated investor list as of October 2016, but the Commission does not know if it is complete.

---

**From:** Jonathan Levine [<mailto:jkl@pritzkerlevine.com>]  
**Sent:** Friday, August 18, 2017 4:12 PM  
**To:** Yun, John S.; Katz, Marc; Chan, Jessica; John Cotton; Peter Hartheimer  
**Subject:** SRA Funds question

All – We want to confirm one number please. Our understanding from our prior discussions is that the \$53.4 million raised from investors that is referred to in the SEC's complaint includes only the three SRA Funds, not the four NYPA and FMOF Funds. Is this correct? If it is correct, does anyone know approximately how much was raised by the four NYPA and FMOF Funds? Thanks, and have a good weekend.

Jonathan

Jonathan K. Levine  
PRITZKER LEVINE LLP  
180 Grand Avenue  
Oakland, CA 94612  
Phone: (415) 692-0772  
Direct: (415)805-8533  
Fax: (415) 366-6110  
[jkl@pritzkerlevine.com](mailto:jkl@pritzkerlevine.com)  
[www.pritzkerlevine.com](http://www.pritzkerlevine.com)

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# Exhibit 8

to

Supplemental Declaration of

John S. Yun

**Yun, John S.**

---

**From:** Yun, John S.  
**Sent:** Wednesday, August 16, 2017 1:32 PM  
**To:** 'Jonathan Levine'; John Cotton  
**Cc:** Elizabeth Pritzker; Peter Hartheimer; Katz, Marc; Chan, Jessica; Bambach, Alistaire; Schrage, Patricia; LaMarca, Susan F.  
**Subject:** RE: SRA Funds

Jonathan,

I am sorry, but I am having a hard time understanding that position regarding Harivel. If he is represented by your firm in this case regarding the receivership, then all of his communications to the Court should be through your firm. If you file plan opposition pleadings and include a declaration from him, that is your option. But the normal process should not be to have ad hoc filings by a represented party.

---

**From:** Jonathan Levine [mailto:jl@pritzkerlevine.com]  
**Sent:** Wednesday, August 16, 2017 1:08 PM  
**To:** John Cotton; Yun, John S.  
**Cc:** Elizabeth Pritzker; Peter Hartheimer  
**Subject:** RE: SRA Funds

John – I left you a voicemail message on your cell phone two days ago in response to your messages to Elizabeth. You may want to check that if you have not received my message. With respect to Square, will Sherwood share Ms. Diamond's files on Square with us? With respect to Mr. Harivel, as you know, we represent him in his capacity as a member of the SRA Funds Investor Group. We have spoken with him about his individual submission to the Court. Mr. Harivel does not intend to withdraw his letter to the Court. If the Receiver, its counsel or the SEC wishes to communicate directly with Mr. Harivel with respect to his individual letter, they are free to do so without our involvement.

Jonathan

---

**From:** John Cotton [mailto:JCotton@cglp.com]  
**Sent:** Wednesday, August 16, 2017 8:39 AM  
**To:** Jonathan Levine <jl@pritzkerlevine.com>; Yun, John S. <YunJ@sec.gov>  
**Cc:** Elizabeth Pritzker <ecp@pritzkerlevine.com>; Peter Hartheimer <p.hartheimer@shrwood.com>  
**Subject:** RE: SRA Funds

Jonathan - Yes, Sherwood has located those files, and although no "red" file as you describe it was seen, Sherwood believes they have all of her files. They continue to await input from AST.  
On another note, now that you are back, I placed two calls to Elizabeth in your absence regarding one D.R. Harivel who has filed an "objection" and been pestering the Receiver with questions, but have not heard back from her. I note that on your supplemental filing regarding those investors your firm represents, Harivel is on the list. As such, I have sent him an email, with you copied, reminding him that all inquiries must come from you. And if there is an objection, it should come from your office, not him. I would suggest that you might want to have his filed objection withdrawn and put into anything you are going to file for your client/investor group. The SEC and the Receiver really should not be dealing with a separately filed, in pro per objection if you are the counsel of record, nor with questions from your clients that do not come through you. I trust you will understand the reason for this request.



John Cotton

John Cotton

John W Cotton  
Gartenberg, Gelfand & Hayton LLP  
15260 Ventura Blvd.  
Suite 1920  
Sherman Oaks, CA 91403  
Direct: 213-542-2136  
Main: 213-542-2100  
Mobile: 818-292-0898

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---

**From:** Jonathan Levine [jkl@pritzkerlevine.com]  
**Sent:** Tuesday, August 15, 2017 9:00 AM  
**To:** John Cotton; Yun, John S.  
**Cc:** Elizabeth Pritzker; Peter Hartheimer  
**Subject:** RE: SRA Funds

Thanks John. Any luck locating Susan Diamond's files, by any chance?

---

**From:** John Cotton [mailto:JCotton@cglp.com]  
**Sent:** Tuesday, August 15, 2017 8:54 AM  
**To:** Jonathan Levine <jkl@pritzkerlevine.com>; Yun, John S. <YunJ@sec.gov>  
**Cc:** Elizabeth Pritzker <ecp@pritzkerlevine.com>; Peter Hartheimer <p.hartheimer@shrwood.com>  
**Subject:** RE: SRA Funds

Jonathan - I wanted to keep you apprised of progress of Sherwood on the Square share issue you raised in the call with me and John Yun on August 3rd. Sherwood has been reviewing the issue, but has not had timely cooperation from AST to whom it has directed a further request for confirmation on Square share distribution for a number of investors. Therefore until AST responds it is practically impossible for Sherwood to get back to me, and then to you. I trust you will understand that Sherwood can only move on this as fast as AST permits. If you have questions on your return, let me know.

John Cotton

John W Cotton  
Gartenberg, Gelfand & Hayton LLP  
15260 Ventura Blvd.  
Suite 1920  
Sherman Oaks, CA 91403  
Direct: 213-542-2136  
Main: 213-542-2100  
Mobile: 818-292-0898

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---

**From:** Jonathan Levine [jkl@pritzkerlevine.com]  
**Sent:** Thursday, August 03, 2017 9:48 AM

**To:** John Cotton; Yun, John S.  
**Cc:** Elizabeth Pritzker  
**Subject:** RE: SRA Funds

One possibility in explaining the absolute 9,800 share shortfall may be that the list of investors who have not yet received their distributions is in error. What information was that list based on? Could it be that one or two of those investors did in fact receive shares, in which case the number of shares still needed would be lower? Thanks.

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**From:** John Cotton [<mailto:JCotton@cglp.com>]  
**Sent:** Thursday, August 03, 2017 9:11 AM  
**To:** Jonathan Levine <[jkl@pritzkerlevine.com](mailto:jkl@pritzkerlevine.com)>; Yun, John S. <[YunJ@sec.gov](mailto:YunJ@sec.gov)>  
**Subject:** RE: SRA Funds

Somone send a call in number now and I can participate. John Cotton

John W Cotton  
Gartenberg, Gelfand & Hayton LLP  
15260 Ventura Blvd.  
Suite 1920  
Sherman Oaks, CA 91403  
Direct: 213-542-2136  
Main: 213-542-2100  
Mobile: 818-292-0898

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**From:** Jonathan Levine [[jkl@pritzkerlevine.com](mailto:jkl@pritzkerlevine.com)]  
**Sent:** Thursday, August 03, 2017 9:10 AM  
**To:** Yun, John S.; John Cotton  
**Subject:** RE: SRA Funds

Whichever you all prefer is fine.

---

**From:** Yun, John S. [<mailto:YunJ@sec.gov>]  
**Sent:** Thursday, August 03, 2017 9:09 AM  
**To:** Jonathan Levine <[jkl@pritzkerlevine.com](mailto:jkl@pritzkerlevine.com)>; John Cotton <[JCotton@cglp.com](mailto:JCotton@cglp.com)>  
**Subject:** RE: SRA Funds

I can participate in a call now if that is desired. Feel free to go ahead without me if that is preferred.

---

**From:** Jonathan Levine [<mailto:jkl@pritzkerlevine.com>]  
**Sent:** Thursday, August 03, 2017 9:06 AM  
**To:** John Cotton  
**Cc:** Yun, John S.  
**Subject:** RE: SRA Funds

John Y. and I spoke about this yesterday and this morning, and he suggested that I contact you since the information we need your client has, not the SEC.

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**From:** John Cotton [<mailto:JCotton@cglp.com>]  
**Sent:** Thursday, August 03, 2017 9:05 AM  
**To:** Jonathan Levine <[jkl@pritzkerlevine.com](mailto:jkl@pritzkerlevine.com)>

**Cc:** Mr. John S. Yun <[YunJ@sec.gov](mailto:YunJ@sec.gov)>

**Subject:** RE: SRA Funds

If we did it now I can. But shouldn't John Yun be invited to the call as well? John

John W Cotton  
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**From:** Jonathan Levine [[jkl@pritzkerlevine.com](mailto:jkl@pritzkerlevine.com)]

**Sent:** Thursday, August 03, 2017 8:32 AM

**To:** John Cotton

**Subject:** SRA Funds

John – Are you available today for a quick call regarding Square? I have a call from 11:30 to 12:30, but am otherwise available. Thanks.

Jonathan K. Levine  
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