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5 *Attorney for Joshua Cilano*

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8 **UNITED STATES DISTRICT COURT**
9 **NORTHERN DISTRICT OF CALIFORNIA**
10 **SAN FRANCISCO DIVISION**
11

12 SECURITIES AND EXCHANGE
13 COMMISSION,

14 Plaintiff,

15 v.

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

19 Defendants, and

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

25 Relief Defendants.
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Case No: 3:16-cv-01386-EMC

**DECLARATION OF JOSHUA CILANO
IN RESPONSE TO PLAINTIFF
SECURITIES AND EXCHANGE
COMMISSION’S OBJECTIONS TO
RECEIVERSHIP CLAIMS BY JOSHUA
CILANO**

Date: May 13, 2020

Time: 10:00 a.m.

Courtroom: 5

Judge: Hon. Edward M. Chen

1 **TO THIS HONORABLE COURT, ALL PARTIES AND THEIR RESPECTIVE**
2 **ATTORNEYS OF RECORD:**

3 I, Joshua Cilano, hereby declare as follows:

4 1. I submit this declaration in response to Plaintiff Securities and Exchange
5 Commission's objections to my creditor receivership claim, filed on February 28, 2020. I have
6 personal knowledge of the facts stated herein and, if called upon to do so, could and would testify
7 competently thereto.

8 2. From 2011 to October 2014, I was employed by Alexander Capital, LLC.

9 3. Because I specialize in technology stocks and pre-IPO investments, one of the
10 companies my clients and I used to invest in pre-IPO technology companies was SRA Management
11 Associates, LLC (SRA).

12 4. As the SRA transaction records I submitted with my creditor claim demonstrate, the
13 agreement with the SRA funds was for 10% of the carried interest on my client's investments. This is
14 also reflected in the agreement between Alexander Capital and SRA attached hereto as **Exhibit 1**.

15 5. This is corroborated by the attached letter from John Bivona. That letter is attached
16 hereto as **Exhibit 2**.

17 6. I did not manage SRA Funds and did not receive "management fees." My
18 compensation was tied solely to the performance of the investments my clients made in the Funds.
19

20 7. My clients and I invested in SRA's funds called SRA I and SRA II (the "SRA
21 Funds"). Per my clients' agreements with the SRA defendants, and SRA's agreements with
22 Alexander Capital, LLC, I was to receive compensation in the form of fees based on the number of
23 shares of the SRA Funds I my clients purchased as well as ten percent (10%) of profits earned by the
24 Company on the sale of those shares.
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1 8. In order to invest in the SRA Funds, an investor needed to be an accredited investor
2 per the customary definition – assets of more than \$1 million (excluding primary residence) or annual
3 income of more than \$200,000. Based on my personal interactions with many of the SRA Funds
4 investors, I know that they are sophisticated investors with prior experience investing in non-publicly
5 traded securities. Many of the investors are professionals, including partners in major law firms,
6 accountants, business executives, executives in the financial sector, and partners in business
7 consulting firms.
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9 9. My clients knew that I was not an SRA employee and that my role was limited to
10 selling shares of the Funds. My clients also knew how I was to be compensated. Specifically, I
11 informed each of my clients that I would receive a fee based on the number of shares of the SRA
12 Funds that I sold as well as 10% (ten percent) of the profits earned on the sale of those shares.
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14 10. I received no direct compensation from my clients and derived all of my income from
15 placement fees and commissions on investments that performed well from my clients.
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17 11. I guided my clients to SRA Funds because they were the only way to invest in Palantir
18 Technologies Inc. and other sought-after Silicon Valley investments.
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20 12. I am not an “insider” to the defendants in this case. I did not work for them or owe
21 them any fiduciary duties, and they did not work for me or owe me any fiduciary duties. It has
22 embarrassed me and harmed my professional reputation that the first Google result for my name is
23 now a SEC filing accusing me of being an insider to the defendant’s fraud scheme.

24 13. Since the initiation of this action, I have fully funded the investors’ rights group out of
25 my own pocket. To date, I have spent more than \$300,000 on attorneys’ fees related to my efforts to
26 defend the interests of my clients and myself in this proceeding.

27 14. I am in regular contact with my clients. I believe that each client fully supports my
28 investor and creditor claims in this action.

1 Dated: March 23, 2020


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By: Joshua Cilano (Mar 23, 2020)
3 JOSHUA CILANO,
4 Declarant
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EXHIBIT 1

MASTER SELECTED DEALERS AGREEMENT

October 10, 2013

Alexander Capital, L.P.
17 State Street, 5th Floor
New York, New York 10004

Ladies and Gentlemen:

- Applicability of this Agreement.*** From time to time, Felix Investments, LLC ("Felix Investments") may invite you, and other firms, to participate, on the terms set forth herein, as a sub-agent or Selected Dealer (defined in Section 2 hereof), in connection with the private offering of securities of the issuer specified in Schedule A attached hereto, which offering is made in reliance upon an exemption from securities registration afforded by the Securities Act of 1933, as amended (the "Act") for which Felix Investments, alone or with others, is acting as the placement agent (the "Placement Agent") pursuant to a placement agency agreement. If you are invited to participate as a Selected Dealer to solicit subscriptions from suitable investors for a portion of such securities in a specific offering, this Master Selected Dealers Agreement (this "Agreement") will confirm our mutual agreement as to the general terms and conditions applicable to your participation in any such Selected Dealer group.
- General.*** Any offering of securities in reliance on an exemption from registration under the Act and certain state securities laws, as an offer and sale of securities not involving a public offering, in which you have been selected as a sub-agent, is hereinafter referred to as the "Offering." The securities to be purchased in the Offering which you agree to participate as a sub-agent pursuant to this Agreement are hereinafter referred to as the "Securities." The issuer or issuers of the Securities are hereinafter referred to as the "Issuer" or "Issuers." The parties on whose behalf the Placement Agency Agreement or similar agreement is with the Issuer or any amendment or supplement thereto (collectively, the "Placement Agency Agreement") with respect to the Offering in which you agree to participate as a Selected Dealer pursuant to this Agreement are hereinafter referred to as the "Placement Agent(s)," and the parties who agree to participate or are designated to solicit subscriptions in such Offerings as selected dealers or sub-agents are hereinafter referred to as "Selected Dealer(s)."
- Conditions of Offering.*** Any Offering will be subject to the approval of all legal matters by counsel to the Placement Agent and the satisfaction of other conditions. Felix Investments will advise you by telecopy, electronic mail or other form of written communication ("Written Communication") of the particular method and supplementary terms and conditions of any Offering in which you are invited to participate (including, without limitation, for purposes hereof, the Offering Materials referred to in Section 4(a)). To the extent that such supplementary terms and conditions are inconsistent with any provision herein, such terms and conditions shall supersede any such provision. Felix Investments reserves the right to reject subscriptions in whole or in part, for any reason or for no reason, to make allotments and to close subscription books at any time without notice. Due diligence and AML are the sole responsibilities of the Select Dealer.

4. **Offering Materials.** The sale of the Securities has not been registered under the Act, and it is intended that the offer and sale of such Securities shall not be required to be registered under the Act by virtue of an exemption afforded by Section 4(2) thereof, including, without limitation, Regulation D. You agree in offering Securities pursuant hereto that you will comply, and shall on each closing date deliver to Felix Investments, if so requested, a certificate, in form and substance satisfactory to Felix Investments certifying as to such compliance, with the requirements of federal securities laws, Blue Sky or other similar laws of the state, jurisdiction or country in which such solicitation is made, and any other procedures reasonably required by Felix Investments or the Issuer and the rules and regulations of any regulatory body governing the use and distribution of offering materials by broker-dealers. Without limiting the generality of the foregoing, you will not confirm sales of the Securities to discretionary accounts without the prior written approval of the beneficial owner of the account in question.

In connection with the Offering of Securities, Felix Investments will make available to you, as soon as practicable after sufficient quantities thereof are made available to it by the Issuer, copies in such number as you may reasonably request of any final offering memorandum or other offering materials to be used in connection with the Offering of the Securities. As used herein, "Offering Documents" means the term sheet, offering memorandum or other offering materials (including, as applicable, a Confidential Transmittal Letter and Subscription Documents), as it or they may be amended or supplemented, authorized for use in connection with such Offering. You agree that you will furnish each subscriber with a copy of the Offering Documents, any amendments or supplements thereto, prior to accepting any subscription from the subscriber. You also agree not to use any supplemental sales literature of any kind without prior written approval of Felix Investments, unless it is furnished by Felix Investments for such purpose. You agree that in soliciting subscriptions for Securities pursuant to an Offering Document, you will rely upon no statement whatsoever, written or oral, other than the statements and representations in the Offering Documents, delivered to you by Felix Investments. Furthermore, you may not offer the Securities to any prospective investor or the public through any advertisement, article, notice or communication published in any newspaper, magazine or similar media or broadcast over television, radio the internet, or any meetings or seminars (unless otherwise specifically permitted under applicable law) or through any general solicitation. In turn, you agree to comply with applicable federal, state and other laws, and the applicable rules and regulations of any regulatory body promulgated thereunder, governing the use and distribution of the Offering Documents by brokers and dealers.

5. **Offering of Securities.** (a) Your right to solicit subscriptions for the Securities is subject to the conditions referred to in the Offering Documents, to the terms and conditions set forth in this Agreement and to compliance with federal securities laws and the securities laws of the state or jurisdiction in which such solicitation is made. To the extent not set forth in the Offering Documents, with respect to any Offering of Securities, Felix Investments will inform you, at your request, by Written Communication, prior to the time of the Offering, the terms of the Offering, including, but not limited to, the offering price of the Securities, the purchase price of the Securities, the time when you may commence solicitation of the Securities, the expected closing dates for the Offering, the time when subscriptions for the Securities must be received and accepted by Felix Investments and the Issuer, payment and delivery instructions for the Securities sold by you and the amount of Securities to be allotted to you as a Selected Dealer.

Your acceptance of such Written Communication, unless otherwise indicated, will constitute acceptance of the invitation set forth in the Written Communication to participate as a Selected Dealer in the specific Offering.

(b) In Offering the Securities, if a prospective investor's tender of a subscription is rejected in whole or in part or if the conditions to closing are not met, then the funds forwarded by the prospective investor (or the applicable portion thereof) will be returned to the prospective investor directly, without interest thereon or deduction therefrom, as set forth in the Offering Documents.

(c) With respect to any Offering, Felix Investments may reallocate you, as a Selected Dealer, from its cash commissions on subscription for the Securities, an amount equal to a percent of the total of each Security procured by you which is received and accepted and warrants to purchase a number of shares of offered Securities or common stock, as the case may be, equal to a percentage of the warrants received by Felix Investments for each Security procured by you. No commissions will be paid on subscriptions for Securities which Felix Investments or the Issuer rejects, or if a closing does not take place with respect to such an Offering of Securities, or if it is determined that the solicitation by you was made in violation of federal securities laws or the securities laws of the jurisdiction in which such solicitation was made. The commission to which you are entitled hereunder shall be paid by Felix Investments to you within five (5) business days following the closing for the Securities purchased by investors procured from you. Such reallocation, if any, will be granted to you by Written Communication prior to the Offering, as described in subsection (a) above.

(d) By accepting this Agreement, you have assumed full responsibility for proper training and instruction of your representatives concerning the selling methods to be used in connection with the offer and sale of the Securities, giving special emphasis to the principles of suitability and full disclosure to prospective investors and prohibitions against free-riding and withholding.

6. **Compensation.** As compensation for the services described in this Agreement, the Selected Dealer shall be compensated in the manner set forth in Schedule A attached hereto.

7. **Liability.** Notwithstanding anything herein to the contrary, (i) nothing shall constitute you as a partner or joint venturer with Felix Investments or with any other Selected Dealer or with the Issuer, but you shall be responsible for your share of any liability or expense based on any claim to the contrary; (ii) Felix Investments shall not be liable to you for or in respect of the authorization, issuance, full payment, non-assessability, value or validity of any of the Securities; for or in respect of the form of, or the statements contained in or omitted from, the Offering Documents, the Placement Agency Agreement or any other instrument executed by the Issuer or by others, or any agreements on its or their part to be performed; for or in respect of the exemption from registration of the Securities under the Act, or the laws of any jurisdiction; for or in respect of any other matter connected with this Agreement, except agreements expressly assumed by Felix Investments herein and for its bad faith; and (iii) no obligation on Felix Investments' part not expressly assumed by it herein shall be implied; *provided, however*, that nothing herein shall be deemed to deny, exclude or impair any liability imposed by the Act, the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations of the U.S. Securities and Exchange Commission promulgated thereunder.

8. **Indemnification.** (a) Notwithstanding the provisions of Section 7 hereof, Felix Investments hereby represents that the Issuer has agreed to indemnify and hold harmless Felix Investments, its Selected Dealers, their respective affiliates, officers, directors, employees and each person, if any, who controls Felix Investments within the meaning of Section 15 of the Act and will reimburse Felix Investments and each such person specified as above for any legal or other expenses (including the cost of investigation and preparation) reasonably incurred by them or any of them in connection with any litigation or claim, whether or not resulting in any liability, to which any indemnitee may become subject (x) under the Act or otherwise, in connection with the offer and sale of the Securities, and (y) as a result of the breach of any representation, warranty or covenant made by the Issuer in the Placement Agency Agreement; provided, however, that the indemnity agreement contained in this Section 8 shall not extend to any Placement Agent of any person controlling the Placement Agent in respect to, inter alia, any such losses, claims, damages, liabilities or actions arising out of, or based upon any such untrue statement or omission that was made in reliance upon and conformity with written information furnished to the Issuer by the Placement Agent on behalf of such Placement Agent specifically for use in connection with the preparation of the Offering Documents or any such amendment thereof or supplement thereto or to any violations by the Placement Agent or Selected Dealers of the Act or state securities laws which does not result from a violation thereof by the Issuer or any of its affiliates.

(b) As a Selected Dealer, you agree to indemnify and hold harmless the Issuer, Felix Investments, each of the Issuer's and Felix Investments' officers and directors and each person, if any, who controls the Issuer and Felix Investments within the meaning of Section 15 of the Act, against any and all loss, liability, claim, damage and expense described in the indemnity contained in paragraph (a) of this Section 8, but only (i) with respect to untrue statements or omissions or alleged untrue statements or omissions made in the Offering Documents or any amendments or supplements thereto, in reliance upon and in conformity with written information furnished to the Issuer by you expressly for use in the Offering Documents (or any amendment thereto), (ii) based upon alleged misrepresentations or omissions to state material facts in connection with statements made by you or your representatives orally or by other means and (iii) based on any violations by you of the Act or state securities laws which does not result from a violation thereof by the Company, the Placement Agent or any of their affiliates; and you will reimburse the Issuer, Felix Investments, each of the Issuer's and Felix Investments' officers and directors and each person, if any, who controls the Issuer and Felix Investments within the meaning of Section 15 of the Act, for any legal or other expenses reasonably incurred in connection with the investigation of or the defending of any such action or claim.

(c) Each indemnified party is required to give prompt notice to each indemnifying party to any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnified party shall not relieve it from any liability which it may otherwise have on account of the indemnification provisions hereof. Any indemnifying party may participate at its own expense in the defense of such action. If it so elects within a reasonable time after receipt of such notice, an indemnifying party, jointly with any other indemnifying parties receiving such notice, may assume the defense of such action with counsel chosen by it and approved by the indemnified parties defendant in such action, unless such indemnified parties reasonably object to such assumption on the ground that there may be legal

defenses available to them which are different from or in addition to those available to such indemnified parties and shall not be liable for any fees and expenses of counsel for the indemnified parties incurred thereafter in connection with such action. In no event shall the indemnifying parties be liable for the fees and expenses of more than one counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances.

9. ***Incorporation of Placement Agency Agreement.*** Upon execution of this Agreement, as a Selected Dealer, you agree to be bound by the terms, conditions and covenants of the Placement Agency Agreement as they apply to a Placement Agent, a copy of which is available for inspection at the offices of Felix Investments.

10. ***Blue Sky and Other Qualifications.*** Upon application to Felix Investments, you will be informed as to any advice Felix Investments has received from counsel concerning the jurisdictions in which Securities have been registered or exempt therefrom under applicable Blue Sky laws of various jurisdictions. You agree to offer the Securities only in states in which you are registered as a broker-dealer and in which you have been advised that the Securities are qualified for sale or exempt from qualification. Should you desire to solicit subscriptions in jurisdictions other than those in which the Securities have been registered or exempted from, you agree to notify Felix Investments in writing and in advance, so that it may take any steps necessary to register the offering or claim exemptions therefor in these other jurisdictions. Felix Investments assumes no obligation or responsibility as to your right to sell Securities in any such jurisdiction.

11. ***Non-Solicitation*** Felix Investments agrees that it will not, without the Selected Dealer's prior consent, solicit business from any of the Selected Dealer's customers whom it did not previously know and of whom it obtains knowledge as a result of such customer's participation as a subscriber in the Offering.

12. ***Termination; Amendments.*** (a) Except to the extent expressly stated herein, this Agreement will terminate upon the termination of the Offering, as specified by Written Communication pursuant to Section 5(a) above, except that either Felix Investments or you may terminate this Agreement at any time by giving five (5) days written notice to the other. Notwithstanding the foregoing, (i) Felix Investments is obligated to pay the commission, if any, to which you are entitled and (ii) the liability and indemnification provisions contained in Sections 7 and 8 hereof shall survive the termination of this Agreement.

(b) This Agreement may be supplemented or amended by Felix Investments by Written Communication to you, and except for supplements or amendments included with the information relating to a particular Offering of Securities, any such supplement or amendment to this Agreement shall be effective with respect to any Offering to which this Agreement applies after the date of such supplement or amendment. Consequently, each reference to "this Agreement" herein, shall, as appropriate, be this Agreement as so supplemented and amended.

13. ***Representations.*** By accepting this Agreement, you as Selected Dealer represent and warrant now and during the term of this Agreement that:

(a) you are an entity organized, validly existing and in good standing under the laws of the state or country of your formation, with all requisite power and authority to enter into this Agreement and to carry out your obligations hereunder;

(b) this Agreement when executed by you will have been duly authorized, executed and delivered by you and will be a valid and binding Agreement enforceable in accordance with its terms;

(c) you are (i) registered as a broker-dealer under the Exchange Act; are qualified to act as a dealer in the states or other jurisdictions in which you offer the Securities; are a member in good standing with the Financial Industry Regulatory Authority ("FINRA"); and will maintain such registrations, qualifications and memberships throughout the term of this Agreement; or (b) a foreign bank, dealer or institution not eligible for membership with the FINRA and/or are not required to register in the United States as a broker-dealer, which agrees to make sales in the United States, its territories or possessions or to persons who are citizens thereof or residents therein, to the extent, but only to the extent, you are registered or exempt from registration in such jurisdiction. Further, you agree to comply with all applicable federal laws, the laws of the states or other jurisdictions concerned and the rules and regulations of the FINRA to the extent applicable, and in particular, you agree that in connection with any purchase or sale of the Securities wherein a selling concession, discount or other allowance is received or granted (i) that you comply with the provisions of Rule 2740 of the FINRA's Rules of the Association or (ii) if a non-FINRA member broker or dealer in a foreign country, you will also comply with the provisions of Rule 2730 and Rule 2750 thereof as though you were an FINRA member and with the provisions of Rule 2420, as such Rule 2420 applies to a non-FINRA member, broker or dealer in a foreign country. Further, you agree that you will not offer to sell securities in any state or jurisdiction except the states in which you are licensed as a broker-dealer under the laws of such states; and

(d) you will not, in violation of Regulation D or any state or federal securities laws, offer or sell Securities by means of any form of general solicitation or general advertising, including, but not limited to the following: (i) any advertisement, article, notice or other communication mentioning the Securities published in any newspaper, magazine or similar medium or broadcast over television or radio; or (ii) any seminar or meeting whose attendees have been invited by any general solicitation or general advertising; or (iii) any general accessible web page or other Internet accessible information.

14. **Notices.** All communications from the Selected Dealer should be addressed to Felix Investments at:

Felix Investments LLC
600 East Crescent Avenue, Suite 105
Upper Saddle River, New Jersey 07458
Attention: President

Any notice from Felix Investments to you shall be deemed to have been duly authorized if sent by Felix Investments and to have been duly given if mailed or telefaxed to you at the address to which this letter is addressed.

15. ***Governing Law; Forum.*** This Agreement and the terms and conditions set forth herein with respect to any Offering shall be construed and enforced in accordance with the internal laws of the State of New York and the parties agree to submit themselves to the jurisdiction. All controversies, which may arise between the parties concerning this Agreement, shall be exclusively determined by arbitration, by and in accordance with, the then existing Code of Arbitration Procedure of FINRA. Hearings with regard to such dispute shall be held exclusively at the offices of FINRA in the County of New York and judgment upon any award rendered pursuant thereto may be entered in any court of competent jurisdiction. Any award rendered pursuant to the terms and conditions set forth herein shall be final and binding which shall be the sole tribunals in which any party may institute legal proceedings against the other party arising from any dispute hereunder.

16. ***Assignments.*** This Agreement may not be assigned by you without the written consent of Felix Investments.

17. ***Counterparts.*** This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission or by e-mail delivery of a “.pdf” format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile or “.pdf” signature page were an original thereof.


[BALANCE OF PAGE INTENTIONALLY LEFT BLANK]

[SIGNATURE PAGE FOLLOWS]

Please confirm your agreement by signing and returning to us the two enclosed duplicate copies of this Agreement. Upon our acceptance hereof, the Agreement shall constitute a valid and binding contract between us. After our acceptance, we will deliver to you one fully executed copy of this Agreement.

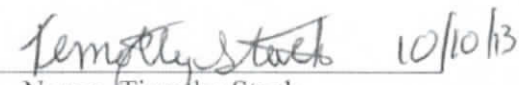
Very truly yours,

FELIX INVESTMENTS LLC

By: 
Authorized Officer

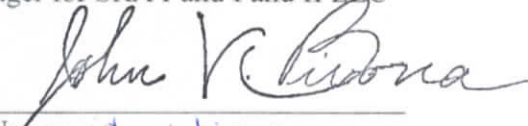
ACCEPTED AND AGREED TO AS OF
THE DATE FIRST ABOVE WRITTEN:

ALEXANDER CAPITAL, L.P.

By:  10/10/13
Name: Timothy Stack
Title: Principal/Chief Compliance Officer

Compensation as per Schedule A – subsection (ii) agreed to:

SRA MANAGEMENT ASSOCIATES LLC
As Manager for SRA Fund I and II LLC

By: 
Name: John V. Bivona
Title: Manager

SCHEDULE A

SRA FUNDS LLC

Compensation. As compensation for the services described in the Agreement, Felix Investments shall pay the Selected Dealer as follows:

- (i) 50% cash commission with respect to Securities issued to each investor as a direct result of the Selected Dealer referral. This compensation shall be paid by Felix Investments within five (5) days of the receipt by Felix Investments of the cash compensation from the Issuer.
- (ii) 50% of the 'carried interest' of the managers of the SRA Fund LLC Funds with respect to Securities issued to each investor as a direct result of the Selected Dealer referral. This compensation shall be paid within five (5) days of payment or distribution of the carried interest to the managers of the Funds, whether in the form of cash or in kind distribution.

Payment and Delivery of Subscriptions. In order for any subscription to be considered, each prospective investor is required to deliver to the Placement Agent one executed original of the Subscription Documents that are attached to the SRA Fund LLC Funds Offering Documents as Exhibit C. *Please see "Suitability Standards" contained in the SRA Fund LLC Funds Transmittal Letters to see which SRA Fund LLC Fund that your investor will qualify to invest in.*

- An investor who does not qualify as a "Qualified Purchaser", as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended, should make a check payable to "Valley National Bank".
- An investor who qualifies as a "Qualified Purchaser" should make a check payable to "Valley National Bank".

Subscriptions may also be made by wire transfer as described in the Subscription Documents. The minimum initial subscription for Interests is \$100,000, subject to the discretion of the Manager of the SRA Fund LLC Funds to accept lesser amounts.

EXHIBIT 2

**JOHN V. BIVONA, ESQ.
3437 WINDING OAKS DR.
LONGBOAT KEY, FL. 34228
(201) 220-7214**

To whom it may concern:

I hereby affirm that I was the manager of SRA Management Associates, LLC, from approximately 2013 until October 2016. This management entity managed various funds associated with it. During this time period, Joshua Cilano was a third party contractor employed by Alexander Capital, LLC.

His sole responsibility in this capacity was to seek qualified investors who would be interested in purchasing shares of stock of private companies.

His compensation was based on the amount of shares he sold. My agreement as a manager of SRA Management Associates, LLC with Mr. Cilano was that he would receive ten percent of any profits earned by SRA Management Associates, LLC as a result of Mr. Cilano's sale of shares associated with those profits.

Mr. Cilano was never a manager of SRA Management Associates, LLC nor did he ever participate in any of the management decisions of that entity.

Very truly yours,


John V. Bivona