

# **EXHIBIT A**

## **DECLARATION OF NICOLE WAHLS (NFA)**

**Declaration of Nicole Wahls  
Pursuant to 28 U.S.C. § 1746**

I, Nicole Wahls, hereby declare as follows:

1. This statement is being made voluntarily and I authorize its use by the Commodity Futures Trading Commission or its representatives in any adjudicatory proceeding pertaining to the matters described herein. The information contained in this declaration is based on my personal knowledge and experience.

2. I am employed by National Futures Association (“NFA”) as a Manager in the Compliance Department. NFA is the industrywide, self-regulatory organization for the U.S. derivatives industry. NFA is designated by the Commodity Futures Trading Commission (“CFTC”) as a registered futures association, and its mission includes safeguarding the integrity of the derivatives markets, protecting investors and ensuring that NFA Members meet their regulatory responsibilities.

3. I have worked at NFA since 2011. My duties as a Manager in the Compliance Department include overseeing and performing investigations and examinations of NFA Member firms to ensure compliance with NFA rules. As a Manager in the Compliance Department, I oversaw the NFA team that conducted an investigation and examination of NFA Member firm Denari Capital LLC (“Denari”) beginning in June 2019.

4. Denari has been registered with the CFTC as a Commodity Pool Operator (“CPO”) and a Commodity Trading Advisor (“CTA”), and approved as a NFA Member and forex firm since May 1, 2019. In NFA’s online registration system, Denari’s main address is listed in Walnut Creek, California. Denari applied for CFTC registration as a CPO and CTA and for NFA membership on April 1, 2019. I have attached Denari’s application for CFTC registration and NFA membership as Exhibit 1.

5. Travis Capson (“Capson”) filed an application with NFA for registration with the CFTC as an Associated Person and to be a Principal of Denari, and for NFA associate membership on April 16, 2019. Capson has been an Associated Person and a Principal of Denari, and a NFA Associate, since May 1, 2019. I have attached Capson’s application for CFTC registration and NFA membership as Exhibit 2.

6. Arnab Sarkar (“Sarkar”) filed an application with NFA to be a Principal of Denari on June 12, 2019. He was listed as a Principal of the firm on July 10, 2019 and, along with Capson, he co-owns Denari. I have attached Sarkar’s application to be a Principal of Denari as Exhibit 3.

7. Neither Capson nor Sarkar were registered with the CFTC or were NFA Members or Associates before May of 2019. However, both were previously registered representatives of a member firm of FINRA, the government-authorized organization that oversees U.S. broker-dealers. These prior registrations came to NFA’s attention when Capson and Sarkar disclosed in their applications and regulatory disclosure statements they filed with NFA that they were subjects of a 2014 FINRA regulatory action. I have attached the regulatory disclosure documents filed by Capson and Sarkar as Exhibits 4a and 4b.

8. The regulatory actions taken by FINRA against Capson and Sarkar are available on FINRA’s website, where it maintains records of disciplinary actions taken against its members. According to FINRA Letters of Acceptance, Waiver and Consent (“Letters”) signed by Capson and Sarkar in 2014, they were suspended from FINRA membership for 30 days, effective July 28, 2014, and fined \$10,000 each, for failing to disclose outside business activities and engaging in a private securities transaction without providing prior written notice to the FINRA member firm where they worked at the time. The Letters state that Capson and Sarkar

began operating a currency trading and real estate business – Denari – between August and September 2012 while employed by the FINRA member firm. According to FINRA, Capson and Sarkar performed several activities on behalf of Denari during this period, including opening a bank account, marketing Denari and soliciting potential investors, two of whom were customers of the FINRA firm that employed Capson and Sarkar. I have attached the 2014 FINRA Letters memorializing this action as Exhibits 5a and 5b. Given the references in the FINRA Letters to “currency trading” and “solicitation of investments,” NFA commenced an investigation of Denari in June 2019 that subsequently expanded to an examination in July 2019.

9. As part of the investigation, members of the NFA team reviewed the forex records NFA receives from its Forex Dealer Members (“FDMs”) and found that Denari had an active account with one FDM registered with the CFTC as a futures commission merchant (“FCM”) and a retail foreign exchange dealer (“RFED”): Gain Capital Group LLC (“Gain Capital”). According to the account and trading records provided to NFA by Gain Capital, Denari opened this account in early 2017 – more than two years before Denari became CFTC-registered and an NFA Member – as a result of a transfer of approximately \$9,000 from an account Denari previously held at Forex Capital Markets LLC (“FXCM”), which until early 2017 was an NFA Member FDM registered with the CFTC as a FCM and RFED. Denari’s account with Gain Capital was held in the name of Denari, and not a separate legal entity. In account documents provided to NFA by Gain Capital, Capson represented on two separate occasions that Denari was trading proprietary funds and not the funds of third-party investors. I have attached Gain Capital’s Corporate Entity Account Questionnaires for Denari signed by Capson and dated October 13, 2017 and February 7, 2019 as Exhibits 6a and 6b.

10. On July 15, 2019, I called Capson to announce that NFA's examination of Denari was scheduled to commence on July 22, 2019. During my July 15th phone call with Capson, he told me that Denari has been trading forex with its own proprietary money since approximately 2015, and that Denari was not trading forex with any third-party funds. That same day, I sent Capson and Denari an email confirming NFA's schedule for the examination, and also including a document request list. I have attached this email and the document request list as Exhibit 7.

11. Denari, Capson and Sarkar began producing documents to the NFA team conducting the examination on about July 18, 2019. Their responses to NFA's document request included documents that raised additional questions about the operations of Denari and seemed to reflect that Denari was trading forex with third-party investor funds, contrary to Capson's statements to me during our July 15th telephone call and the representations that Capson had made to Gain Capital in the Questionnaires referenced above.

12. Significantly, I and the other NFA team members were concerned by the inconsistency between Capson's statement that Denari was only trading its own proprietary funds in its forex trading account at Gain Capital, and the Denari bank account statements for an account at Wells Fargo Bank that showed receipts and disbursements of funds from and to what appeared to be third-party investors. For example, I have attached as Exhibit 8 a December 2017 statement from Denari's Wells Fargo bank account reflecting deposits into Denari's bank account from third parties, and Exhibit 9 a December 2017 monthly statement for Denari's forex trading account at Gain Capital reflecting deposits a short time later into the account from Denari's Wells Fargo account.

13. On July 22, 2019, I spoke with Capson and Sarkar by phone and followed up by emails I sent on July 22 and July 23, 2019 with additional document and information requests.

As noted in my July 23rd email to Capson attached as Exhibit 10, we were concerned about the deposit and withdrawal activity in the bank account and the representations provided during the July 22nd call regarding some of the firm's activities, including Denari's use of funds from third parties to trade forex.

14. Through my review of documents Denari, Capson and Sarkar produced to NFA and from my conversations during July with Capson and Sarkar, I learned that Denari had entered into several "Joint Venture Agreements" with third-party investors that were signed by Capson or Sarkar, individually, or by both of them on Denari's behalf. Some of the Joint Venture Agreements date back to 2012. The Joint Venture Agreements Denari provided to NFA state that the Joint Venture participants have agreed to "make contributions to a common fund for the purpose of investing under the direction of Denari." The Joint Venture Agreements also provided for the Joint Venture participants to contribute to an "investment fund that is solely managed by Denari Capital, LLC." I have attached the Joint Venture Agreements provided to NFA by Denari, Capson and Sarkar as Exhibit 11.

15. During the exam, Capson provided NFA with a Denari client list that had several columns containing different information, including the "results" purportedly achieved for each Joint Venture participant. Another column on the client list contained an amount highlighted in "red" for each Joint Venture participant. The amounts highlighted in "red" totaled approximately \$1.6 million, which Capson confirmed represented the total value of the Joint Venture participants' investments. I have attached this client list as Exhibit 12.

16. In response to my request for documentation to support the "results" calculation on the client list, Sarkar indicated in a July 29, 2019 email that there are six current Joint Venture participants who receive results based solely or in part on forex trading. These Joint Venture

participants are hereafter referred to as the “forex pool participants.” I have attached the July 29, 2019 email as Exhibit 13.

17. The Wells Fargo bank statements that Denari produced related to a checking account and covered the period from January 1, 2017 through July 22, 2019. Denari also produced several deposit slips and copies of checks deposited to the checking account. I reviewed these bank records as a part of NFA’s exam. The records show deposits to the Wells Fargo bank account from five of the six forex pool participants since January 1, 2017. These bank records also reflect that Denari commingled the funds of the forex pool participants with Denari’s own funds and the funds of others (as discussed in more detail below, in paragraph 32). I have attached a deposit slip and check copy, along with Denari’s November 2018 Wells Fargo bank account statement as Exhibits 14a and 14b. *See* also Exhibits 8, 17a, and 18b.

18. As a part of NFA’s exam, I reviewed deposit, withdrawal, and trading activity in Denari’s Gain Capital forex trading account. A review of the account at Gain Capital reflects that, in addition to the \$9,000 opening transfer balance in February 2017, Denari made seven additional deposits to the account through June 2019. The deposits ranged in amounts from \$20,000 to \$700,000, and totaled \$1,662,000. I have attached NFA’s summary of Denari’s forex trading account activity as Exhibit 15.

19. Denari’s account statements at Gain Capital also reflect that the decline in value of Denari’s forex trading account is due primarily to the fact that Capson and Denari withdrew approximately \$735,000 through June 2019 from the trading account, which funds were transferred to Denari’s bank account at Wells Fargo. *See* Exhibits 15 and 17a.

20. Denari’s bank records show that Denari and Capson distributed funds from the Wells Fargo bank account to the forex pool participants and others, including Capson and Sarkar

themselves. The bank records show regular disbursements from the Wells Fargo account to Capson and Sarkar, who received more than \$600,000 from January 2017 through June 2019. I have attached a direct pay summary report for Denari's bank account at Wells Fargo provided to NFA by Denari as Exhibit 16.

21. As of June 30, 2019, the Denari forex trading account at Gain Capital had a net liquidating value ("NLV") of approximately \$1 million. The only other liquid asset held by Denari consisted of the Wells Fargo bank account that had a balance of approximately \$200,000 as of June 30, 2019. The documents Denari produced to NFA reflect that Denari did not have sufficient liquid assets as of June 30, 2019 to pay the forex pool participants their interests, which Capson confirmed totaled approximately \$1.6 million. After factoring in all of Denari's liquid assets, Denari appeared to have a shortfall of approximately \$400,000 as of June 30, 2019. I have attached statements for Denari's Gain Capital forex trading account and Denari's Wells Fargo bank account as of June 30, 2019 as Exhibits 17a and 17b.

22. As of July 31, the NLV of Denari's account at Gain Capital declined to approximately \$530,000, while Denari's bank account had a balance of approximately \$300,000 as of July 22, for combined liquid assets of approximately \$830,000. I have attached statements reflecting these balances as Exhibits 18a and 18b.

23. In response to NFA's document request, Denari provided some account statements that were sent to forex pool participants via mail or email. The statements Denari produced to NFA reflect that the forex pool participants were earning consistent profits with no losses. I have attached the Denari account statements produced to NFA as Exhibit 19.

24. NFA's team determined that the account statements sent to participants were inaccurate. Specifically, during our exam, I and other members of NFA's team reviewed



documents produced by Denari reflecting the purported performance of Denari's forex trading activity and determined that Denari improperly calculated its forex pool's net asset value ("NAV"). When we asked Capson how he determines the forex pool participants' profits, Capson replied that he calculates these returns in his head. He also provided the firm's internal spreadsheet purportedly showing the pool's monthly performance. Later, Capson provided NFA with the methodology Denari used to calculate the forex pool's performance and the returns for the forex pool participants. This methodology, however, did not factor in the impact of unrealized losses in the forex trading account and, therefore, generally produced inflated performance results. Our review of the trading in the Denari account at Gain Capital also showed that Denari regularly closed out profitable positions to recognize trading gains, while continuously rolling forward losing positions.

25. As part of NFA's exam, I also requested other materials that Denari provided to its current and potential investors. Denari did not produce any disclosure documents for its forex pool. However, Denari produced brochures reflecting the purported performance of its forex trading activity. I have attached copies of the brochures produced to NFA by Denari as Exhibits 20a, 20b and 20c.

26. Capson initially claimed in conversations with our team that these brochures had only been provided to existing investors for their feedback. But Sarkar subsequently admitted the following in an July 25, 2019 email to me:

- a. The 2019 brochure was provided to an existing investor who provided the brochure to a prospective investor,
- b. The 2018 brochure was provided in 2018 to current investors and prospects, and
- c. The undated brochure was provided to prospects in 2012.

I have attached Sarkar's email to me with this confirmation as Exhibit 21.

27. I compared these brochures with the actual trading records of Denari at Gain Capital and determined that Denari, Sarkar and Capson presented false and misleading performance of Denari's forex trading activity in the brochures.

28. In the 2019 brochure, Denari claimed positive annual returns since 2009 ranging from around 21% to over 81%, and portrayed Denari as never having a losing year. The brochure's performance information also reflected annual returns exceeding 50% for 2017 and 36% for 2018. *See* Exhibit 20a. In the 2018 brochure, Denari claimed that "over the past 10 years we have developed a disciplined investment strategy that has earned positive returns in 36 of the past 40 quarters." *See* Exhibit 20b.

29. In contrast to the positive rates of return included in Denari's brochures, NFA's summary of Denari's forex trading account activity at Gain Capital for 2017 and 2018 shows a negative return of more than 46% in 2017 and a positive return of only 8% in 2018. *See* Exhibit 15.

30. Denari's 2018 brochure also reported monthly "trading results" for January through July 2018 that are inconsistent with the actual monthly trading results realized in its trading account. Specifically, Denari's 2018 brochure states rates of return of 3.79%, 3.55%, 3.43%, 3.09%, 3.53%, 0.94% and 2.47% for January through July 2018 respectively, while NFA calculated Denari's actual monthly trading results as -7.27%, -1.79%, -4.82%, 7.71%, 16.80%, -0.72% and 3.75% for the same time period. *See* Exhibit 15.

31. In addition to the Joint Venture Agreements, Capson told me that he and Sarkar have close friends who loaned money to Denari for the firm to invest in different opportunities or projects. In exchange, Capson said Denari issued "Promissory Notes" agreeing to repay the

loans, together with monthly or quarterly interest payments at a rate of 10% to 12% annually. Capson or Sarkar signed the Promissory Notes as managing partner of Denari. Most of the loans had a one-year term with an option to renew at the lender's choice. Denari have borrowed over \$3 million from several individuals pursuant to unsecured promissory notes. I have attached a Promissory Note Denari produced to NFA as Exhibit 22.

32. Denari deposited the promissory noteholders' funds into Denari's bank account at Wells Fargo, where the funds were commingled with the funds of the forex pool participants and funds of Denari. I have attached bank records for Denari's Wells Fargo bank account reflecting a deposit from a noteholder as Exhibit 23.

33. Denari's June 30, 2019 balance sheet indicated that the firm owes more than \$5.2 million in "business loans," which according to Denari, Capson and Sarkar, represents the firm's obligation to the forex pool participants, noteholders and others. Excluding the approximately \$1.6 million that Capson has represented is owed to the six forex pool participants as of June 30, 2019, Denari may owe over \$3.6 million to the noteholders and others. I have attached the June 30, 2019 balance sheet produced by Denari to NFA as Exhibit 24.

34. Denari's June 30, 2019 balance sheet also included other assets purportedly valued at more than \$6.1 million. These assets consist of stock in three mining-related companies and a real estate holding in Nevada. These assets include penny stock in one company that Capson told the NFA team is insolvent; stock in a privately-held company of which Denari and Sarkar are majority shareholders; and stock in a third company in which Denari and Capson regularly engage in buying and selling the stock by privately arranging transactions in the stock. Moreover, the real estate holding in Nevada is not in Denari's name, and Denari also included on its balance sheet Capson's and Sarkar's personal shares in the

mining-related companies, which had the effect of increasing the assets listed on the firm's balance sheet.

35. NFA's team confronted Denari's principals, Capson and Sarkar, during a telephone call on July 30, 2019 about the difference between the firm's liquid assets and its financial obligations to the forex pool participants and noteholders. Capson and Sarkar indicated they were uncertain whether they could immediately repay these obligations and said they could liquidate the stock they own to make everyone whole.

36. Further, during the course of the exam, NFA requested that Denari and Capson produce complete, un-redacted copies of written communications and other documentation. For example, NFA requested that Denari produce communications between Denari and the forex pool participants and promissory noteholders. To date, Denari and Capson have failed to produce these records, as well as other documents that NFA requested throughout the exam.

37. As a result of our exam and investigation, on August 6, 2019, NFA issued a Member Responsibility Action ("MRA") against Denari, and an Associate Responsibility Action ("ARA") against Capson. The MRA and ARA are summary actions that NFA's President, with the concurrence of NFA's Board of Directors or Executive Committee, may take pursuant to Part 3 of NFA's Compliance Rules to protect commodity interest markets, customers, counterparties or other Members or Associates. I have attached a copy of the MRA/ARA and its attachment as Exhibit 25.

38. The MRA/ARA imposed several restrictions and requirements on Denari and Capson. As of the date of this declaration, Denari and Capson have complied with some, but not all, of the restrictions and requirements. The MRA/ARA also permit Denari and Capson to make a written request to NFA for a hearing before NFA's Hearing Committee. As of the date of this

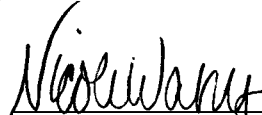
declaration, NFA has not received a request for a hearing on the MRA/ARA from Denari or Capson.

39. Subsequent to the issuance of the MRA/ARA, NFA received records dated between 2012 and 2017 relating to three separate forex trading accounts that Denari held at FXCM, the second FDM referenced in paragraph 9 above. All three of Denari's accounts with FXCM were in the name of Denari, and not a separate legal entity. Two of the accounts maintained minimal balances and conducted limited trading. According to records for the third account, Denari opened this forex trading account at FXCM with a deposit of \$270,000 in August 2012, around the time FINRA alleged in its action that Capson and Sarkar were soliciting investors. As part of the account opening process with FXCM, Capson electronically signed an attestation on September 5, 2012 stating that Denari does not accept third-party funds and that all funds in the FXCM account will be proprietary funds belonging to Denari and/or shareholders of the company only. I have attached as Exhibit 26 the attestation form signed by Capson for Denari's account at FXCM.

40. I have reviewed a summary of the trading and funding activity in the third account at FXCM. I have attached the first page as well as the summary pages from the combined account statement as Exhibit 27. Based on this record, total deposits into this Denari trading account at FXCM were over \$860,000, and total withdrawals from the account were approximately \$700,000. Based on my review of the trading summary, this Denari account at FXCM experienced overall losses of more than \$228,000.

I hereby declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

9/27/19  
Date

  
Nicole Wahls

# **EXHIBIT 1**

## National Futures Association

Firm Application (7R) Filed April 01, 2019

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**OMB Numbers** 3038-0023 and 3038-0072

**NFA ID** [REDACTED] 0498 DENARI CAPITAL LLC

**Submitted By** CAPSONT TRAVIS CAPSON

### Instructions

**READ THESE INSTRUCTIONS CAREFULLY BEFORE COMPLETING OR REVIEWING THE APPLICATION. THE FAILURE TO ANSWER ALL QUESTIONS COMPLETELY AND ACCURATELY OR THE OMISSION OF REQUIRED INFORMATION MAY RESULT IN THE DENIAL OR REVOCATION OF REGISTRATION.**

**THE FAILURE TO DISCLOSE A DISCIPLINARY MATTER EITHER IN AN APPLICATION OR AN UPDATE WILL RESULT IN THE IMPOSITION OF A LATE DISCLOSURE FEE IN ACCORDANCE WITH NFA REGISTRATION RULE 210(c).**

#### DEFINED TERMS

Words that are underlined in this form are defined terms and have the meanings contained in the Definition of Terms section.

#### GENERAL

Read the Instructions and Questions Carefully

A question that is answered incorrectly because it was misread or misinterpreted can result in severe consequences, including denial or revocation of registration. Although this applies to all questions in the application, it is particularly important to the questions in the Disciplinary Information Section.

Rely Only on Advice from NFA Staff

A question that is answered incorrectly because of advice received from a lawyer, employer, a judge or anyone else (other than a member of NFA's Registration Investigations or Legal ("RIL") staff) can result in severe consequences, including denial or revocation of registration. This also applies to all questions in the form, but is particularly important regarding the Disciplinary Information Section. If the language of a question in the Disciplinary Information Section requires disclosure of a matter, a "Yes" answer to the question is required no matter what other advice has been received from anyone other than NFA's RIL staff. Additionally, the applicant or registrant remains responsible for failures to disclose even if someone completes the form on the applicant's or registrant's behalf.

Update the Information on the Application

If information provided on the application changes or a matter that would have required disclosure on the application occurs after the application is filed, the new information must be promptly filed. APs and Principals should advise their Sponsors of the new information, and the Sponsor must file the update on their behalf. The failure to promptly update information can result in severe consequences,

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including denial or revocation of registration.

Compliance with Disclosure Requirements of Another Regulatory Body is not Sufficient

With some exceptions, which are described below in the Regulatory and Financial Disclosures sections, if any question requires the provision of information, that information must be provided. In particular, if a question in the Disciplinary Information Section requires disclosure of a matter, the question must be answered "Yes" and additional documents must be provided even if the matter has been disclosed to another regulatory body such as FINRA, an exchange or a state regulator. Similarly, disclosure is required even if another regulatory body does NOT require disclosure of the same matter.

Call NFA with Questions

If there is any question about whether particular information must be provided, whether a particular matter must be disclosed or whether a particular question requires a "Yes" answer, call the NFA Information Center at (800) 621-3570 or (312) 781-1410. Representatives are available from 8:00 a.m. to 5:00 p.m., Central Time, Monday through Friday. If the advice of NFA staff is sought, a written record containing the date of the conversation, the name of the NFA staff person giving the advice and a description of the advice should be made during the conversation and kept in the event an issue concerning disclosure of the matter arises later.

### DISCIPLINARY INFORMATION SECTION

#### Criminal Disclosures

Some common mistakes in answering the criminal disclosure questions involve expungements, diversion programs and similar processes. The Commodity Futures Trading Commission requires a "Yes" answer even if the matter has been expunged or the records sealed, there was no adjudication or finding of guilt, the guilty plea was vacated or set aside or the matter was dismissed upon completion of the diversion program.

Another common error regarding criminal matters concerns matters that do not involve the futures industry. All criminal matters must be disclosed, even if a matter is unrelated to the futures industry, unless the case was decided in a juvenile court or under a Youth Offender law.

#### Regulatory Disclosures

Regulatory actions taken by the Commodity Futures Trading Commission, NFA or domestic futures exchanges do not need to be disclosed since NFA is already aware of them once they are entered into NFA's BASIC system.

#### Financial Disclosures



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It is not necessary to disclose arbitration or CFTC reparations matters unless the applicant or registrant has failed to pay an award issued in a futures-related arbitration or an order entered in a reparations matter.

Only adversary actions that a bankruptcy trustee or a trustee's attorney files must be disclosed. Adversary actions that creditors file are not disclosable. A [person](#) named as a party to an adversary action in a bankruptcy proceeding must disclose the action, even if the [person](#) is not the bankrupt [person](#).

### ADDITIONAL DOCUMENTS

For any matter that caused a "Yes" answer, a written explanation detailing the events and conduct must be provided. That explanation can be entered on the Matter pages by giving it a name, e.g., the docket number of the case, and describing it in the text box. Alternatively, the explanation can be sent in hard copy format to NFA.

In addition to the required explanation, other documents about the matter must be sent to NFA. If court documents are unavailable, a letter from the court verifying that must be sent to NFA. If documents other than court documents are unavailable, the [person](#) must provide a written explanation for their unavailability.

Like answering the questions correctly, providing all documents to NFA is important. Failure to do so will delay the registration process and may result in a denial of the application.

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**Submitted By** CAPSONT TRAVIS CAPSON

### Definition of Terms

(The following terms are defined solely for the purpose of using NFA's Online Registration System.)

**10% OR MORE INTEREST:** direct or [indirect ownership](#) of 10% or more of an [entity's](#) stock; entitlement to vote or empowered to sell 10% or more of an [entity's](#) voting securities; contribution of 10% or more of an [entity's](#) capital; or entitlement to 10% or more of an [entity's](#) net profits.

**ADJUDICATION:** in a criminal case, a determination by the court that the defendant is guilty or not guilty.

**ADVERSARY ACTION:** a lawsuit arising in or related to a bankruptcy case commenced by a creditor or bankruptcy trustee by filing a complaint with the bankruptcy court.

**ALIAS:** another name utilized by an individual or previously used by an [entity](#).

**CHARGE:** a formal complaint, information, indictment or equivalent instrument containing an accusation of a crime.

**DBA:** abbreviation for Doing Business As. The firm is doing its futures, retail off-exchange forex or swaps business by this name.

**DESIGNATED SUPERVISOR:** Solely for the purpose of determining whether the Branch Manager Examination (Series 30) is required, Designated Supervisor means a person who is registered with FINRA (formerly known as NASD) as a General Securities Representative and has been designated to act as the supervisor of an office that is not an Office of Supervisory Jurisdiction ("non-OSJ"), provided that:

- either the futures activity conducted in the non-OSJ that is subject to the Designated Supervisor's supervision is limited to activity not requiring the Series 3 Examination and both the Designated Supervisor and the Branch Manager of the Office of Supervisory Jurisdiction to which the non-OSJ reports have otherwise satisfied NFA's Proficiency Requirements appropriate to their supervisory activities; or
- the activity that is conducted in the non-OSJ that requires the Series 3 Examination is supervised by the Branch Manager of the Office of Supervisory Jurisdiction to which the non-OSJ reports and both the Designated Supervisor and Branch Office Manager have passed the Series 3 Examination.

**ENJOINED:** subject to an injunction.

**ENTITY:** any [person](#) other than an individual.

**ENTITY FLOOR TRADER:** an applicant that files or registrant that filed a Form 7-R to apply for

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**Submitted By** CAPSONT TRAVIS CAPSON

registration as a floor trader.

**FELONY:** any crime classified as a felony and for states and countries that do not differentiate between a felony or [misdemeanor](#), an offense that could result in imprisonment for any period of more than one year. The term also includes a general court martial.

**FINANCIAL SERVICES INDUSTRY:** the commodities, securities, accounting, banking, finance, insurance, law or real estate industries.

**FLOOR TRADER ORDER ENTERER:** an individual responsible for entry of orders from an [Entity Floor Trader's](#) own account.

**FOUND:** subject to a determination that conduct or a rule violation has occurred. The term applies to dispositions of any type, including but not limited to consent decrees or settlements in which the findings are neither admitted nor denied or in which the findings are for settlement or record purposes only.

**INDIRECT OWNER:** an individual who through agreement, holding companies, nominees, trusts or otherwise:

- is the owner of 10% or more of the outstanding shares of any class of an [entity's](#) equity securities, other than non-voting securities;
- is entitled to vote 10% or more of the outstanding shares of any class of an [entity's](#) equity securities, other than non-voting securities;
- has the power to sell or direct the sale of 10% or more of the outstanding shares of any class of an [entity's](#) equity securities, other than non-voting securities;
- is entitled to receive 10% or more of an [entity's](#) net profits; or
- has the power to exercise a controlling influence over an [entity's](#) activities that are subject to regulation by the Commission.

### INTERNAL REVENUE CODE:

Section 7203: Willful Failure to File Return, Supply Information or Pay Tax

Section 7204: Fraudulent Statement or Failure to Make Statement

Section 7205: Fraudulent Withholding Exemption Certificate or Failure to Supply Information

Section 7207: Fraudulent Returns, Statements or Other Documents

### INVESTMENT RELATED STATUTES:

- The Commodity Exchange Act
- The Securities Act of 1933
- The Securities Exchange Act of 1934
- The Public Utility Holding Company Act of 1935
- The Trust Indenture Act of 1939

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**Submitted By** CAPSONT TRAVIS CAPSON

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- The Investment Advisers Act of 1940
  - The Investment Company Act of 1940
  - The Securities Investors Protection Act of 1970
  - The Foreign Corrupt Practices Act of 1977
  - Chapter 96 of Title 18 of the United States Code
  - Any similar statute of a State or foreign jurisdiction
  - Any rule, regulation or order under any such statutes; and
  - The rules of the Municipal Securities Rulemaking Board

**MISDEMEANOR:** any crime classified as a misdemeanor and for states and countries that do not differentiate between a [felony](#) or misdemeanor, an offense that could result in imprisonment for any period of at least six days but not more than one year. By way of example, an offense for which the maximum period of imprisonment is 60 days would be considered a misdemeanor. The term also includes a special court martial.

**NON-U.S. NATURAL PERSON:** an individual who has not resided in the U.S. since reaching the age of 18 years.

**OTHER NAME:** For firms or sole proprietors, any other name that the applicant uses or has used in the past for its futures, retail off-exchange forex or swaps business but not the name of any other legal [entity](#) that the applicant has an affiliation or association with (see [DBA](#)). For individuals, this is any name the person is or has been known by. For example, a maiden name, an [alias](#) name that you use or are known by, or a previous name if you have changed your legal name.

**OUTSIDE DIRECTOR:** an individual who is director of an applicant or registrant and who:

- is not an officer or employee of the applicant or registrant;
- is not engaged in or have direct supervisory responsibility over persons engaged in the solicitation of
  - or acceptance of customers' orders or retail forex customers' orders;
  - funds, securities or property for participation in a commodity pool;
  - a client's or prospective client's discretionary account;
  - leverage customers' orders for leverage transactions;
  - or acceptance of a swap agreement; or
- does not regularly have access to the keeping, handling or processing of:
  - transactions involving "commodity interests", as that term is defined in CFTC Regulation

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1.3(yy);

- customer funds, retail forex customer funds, leverage customer funds, foreign futures or foreign options secured amount, or adjusted net capital.

**PERSON:** an individual, association, partnership, corporation, limited liability company, limited liability partnership, trust, or other form of business organization.

**PRINCIPAL** - means, with respect to an applicant, a registrant, or a [person](#) required to be registered under the Act:

(1) an individual who is:

- a sole proprietor of a sole proprietorship;
- a general partner of a partnership;
- a director, president, chief executive officer, chief operating officer, chief financial officer, or a person in charge of a business unit, division or function subject to regulation by the Commission of a corporation, limited liability company or limited liability partnership;
- a manager, managing member or a member vested with the management authority for a limited liability company or limited liability partnership; or
- a chief compliance officer; or

(2) an individual who directly or indirectly, through agreement, holding companies, nominees, trusts or otherwise:

- is the owner of 10% or more of the outstanding shares of any class of an applicant or registrant's equity securities, other than non-voting securities;
- is entitled to vote 10% or more of the outstanding shares of any class of an applicant or registrant's equity securities, other than non-voting securities;
- has the power to sell or direct the sale of 10% or more of the outstanding shares of any class of an applicant or registrant's equity securities, other than non-voting securities;
- is entitled to receive 10% or more of an applicant or registrant's net profits; or
- has the power to exercise a controlling influence over an applicant or registrant's activities that are subject to regulation by the Commission; or

(3) an [entity](#) that:

- is a general partner of a partnership; or
- is the direct owner of 10% or more of the outstanding shares of any class of an applicant or registrant's equity securities, other than non-voting securities; or

(4) an individual who or an [entity](#) that:

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- has contributed 10% or more of an applicant or registrant's capital unless such capital contribution consists of subordinated debt contributed by:
  - an unaffiliated bank insured by the Federal Deposit Insurance Corporation;
  - an unaffiliated "foreign bank," as defined in 12 CFR 211.21(n) that currently operates an "office of a foreign bank," as defined in 12 CFR 211.21(t), which is licensed under 12 CFR 211.24(a);
  - such office of an unaffiliated, licensed foreign bank; or
  - an insurance company subject to regulation by any State,provided such debt is not guaranteed by an individual who or [entity](#) that is not a principal of the applicant or registrant.

For the purpose of answering Questions A, B, C, D, E, F, G, I and K of the Disciplinary Information sections, PRINCIPAL also means an individual described in (1), (2) or (4) above with respect to any [entity](#) whether or not the [entity](#) is an applicant, registrant, or a [person](#) required to be registered under the Act.

**SELF-REGULATORY ORGANIZATION (SRO):** a private, non-governmental organization authorized to set and enforce standards of conduct for an industry. NFA, FINRA (formerly known as NASD), and the securities and futures exchanges in the U.S. are examples of domestic SROs.

**UNITED STATES CRIMINAL CODE:**Section 152: Concealment of assets,  
making false claims or bribery in connection with a bankruptcy  
Section 1341, 1342 or 1343: Mail fraud  
Chapter 25: Counterfeiting and forgery  
Chapter 47: Fraud or false statements in a matter within the jurisdiction of a  
United States department or agency  
Chapter 95 or 96: Racketeering and Racketeering Influence

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### Privacy Act and Paperwork Reduction Act Notice

#### Privacy Act Notice

The information in Forms 7-R, 7-W, 8-R and 8-T and on the fingerprint card is being collected pursuant to authority granted in Sections 2(c), 4f, 4k, 4n, 4s, 8a and 19 of the Commodity Exchange Act, 7 U.S.C. §§ 2(c), 6f, 6k, 6n, 6s, 12a and 23. Under Section 2(c), it is unlawful for anyone to engage in off-exchange foreign currency futures transactions or off-exchange foreign currency leveraged, margined or financed transactions with persons who are not eligible contract participants without registration, or exemption from registration, as a retail foreign exchange dealer, futures commission merchant, introducing broker, commodity pool operator or commodity trading advisor, as appropriate. Under Section 4d of the Commodity Exchange Act, 7 U.S.C. §6d, it is unlawful for anyone to act as a futures commission merchant or introducing broker without being registered in that capacity under the Act. Under Section 4m of the Commodity Exchange Act, 7 U.S.C. §6m, it is unlawful for a commodity trading advisor or commodity pool operator to make use of the mails or any means or instrumentality of interstate commerce in connection with his business as a commodity trading advisor or commodity pool operator without being registered in the appropriate capacity under the Act, except that a commodity trading advisor who, during the course of the preceding 12 months, has not furnished commodity trading advice to more than 15 persons and does not hold himself out generally to the public as a commodity trading advisor, need not register. Under Section 4s of the Commodity Exchange Act, 7 U.S.C. §6s, it is unlawful for anyone to act as a swap dealer or major swap participant without being registered in that capacity under the Act. Under Section 19 of the Commodity Exchange Act, 7 U.S.C. §23 and Section 31.5 of the CFTC's regulations, it is unlawful for anyone to act as a leverage transaction merchant without being registered in that capacity under the Act.

The information requested in Form 7-R is designed to assist NFA and the CFTC, as appropriate, in determining whether the application for registration should be granted or denied and to maintain the accuracy of registration files. The information in Form 7-W is designed to assist NFA and the CFTC in determining whether it would be contrary to the requirements of the Commodity Exchange Act, or any rule, regulation or order thereunder, or the public interest to permit withdrawal from registration.

The information requested in Form 8-R and on the fingerprint card will be used by the CFTC or NFA, as appropriate, as a basis for conducting an inquiry into the individual's fitness to be an associated person, floor broker or floor trader or to be a principal of a futures commission merchant, swap dealer, major swap participant, retail foreign exchange dealer, introducing broker, commodity trading advisor, commodity pool operator, leverage transaction merchant or non-natural person floor trader.

Portions of the information requested in Form 8-R will be used by the CFTC and, in appropriate cases, by NFA, to confirm the registration of certain associated persons. The information

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requested in Form 8-T will be used by the CFTC, and, in appropriate cases, by NFA, to record the registration status of the individual and, in appropriate cases, as a basis for further inquiry into the individual's fitness to remain in business subject to the CFTC's jurisdiction.

With the exception of the social security number and Federal employer identification number, all information in Forms 8-R and 8-T must be furnished. Disclosure of the social security number and Federal employer identification number is voluntary. The social security number and the Federal employer identification number are sought pursuant to the Debt Collection Improvement Act of 1996, which allows the CFTC to use the social security number or taxpayer identifying number furnished to the CFTC as part of the registration process for purposes of collecting and reporting on any debt owed to the U.S. Government, including civil monetary penalties. Although voluntary, the furnishing of a social security number or Federal employer identification number assists the CFTC and NFA in identifying individuals and firms, and therefore expedites the processing of those forms.

The failure by an applicant, registrant or principal to timely file a properly completed Form 7-R and all other related required filings may result in the denial of an application for registration or withdrawal thereof or, in the case of an annual records maintenance fee, treating the registrant as having petitioned for withdrawal. Failure by an applicant, registrant or principal to timely file or cause to be filed a properly completed Form 8-R or 8-T, any other required related filings, or a fingerprint card may result in the lapse, denial, suspension or revocation of registration, withdrawal of the application or other enforcement or disciplinary action by the CFTC or NFA.

NFA makes available to the public on NFA website(s), including the Background Affiliation Status Information Center (BASIC), firm directories, business addresses, telephone numbers, registration categories, effective dates of registration, registration status, and disciplinary action taken concerning futures commission merchants, introducing brokers, commodity pool operators, commodity trading advisors, swap dealers, major swap participants and retail foreign exchange dealers and their associated persons and principals; non-natural person floor traders and their principals; and floor trader order enterers.

Additional information on Forms 7-R, 7-W, 8-R and 8-T is publicly available, and may be accessed by contacting the National Futures Association, Registration Department, Suite 1800, 300 S. Riverside Plaza, Chicago, IL 60606-6615, except for the following information, which is generally not available for public release unless required under the Freedom of Information Act (FOIA):

- The fingerprint card, including its demographic information;
- social security number;
- date of birth;
- location of birth;
- current residential address; and
- any supplementary information filed in response to the Form 8-R "Personal Information,"



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"Disciplinary Information," "Matter Information," or "Disclosure Matter" sections, Form 8-T "Withdrawal Reasons," "Disciplinary Information," or "Matter Information" sections, and Form 7-W, "Additional Customer Information" sections.

The CFTC, or NFA acting in accordance with rules approved by the CFTC, may disclose to third parties any information provided on Forms 7-R, 7-W, 8-R and 8-T pursuant to the Commodity Exchange Act, 7 U.S.C. §1 et. seq., Privacy Act of 1974, 5 U.S.C. §552a (Privacy Act), and the Commission's Privacy Act routine uses published in the Federal Register, which may include, but is not limited to, disclosure to Federal, state, local, or foreign law enforcement or regulatory authorities acting within the scope of their jurisdiction or for their use in meeting responsibilities assigned to them by law. The information will be maintained and disclosures will be made in accordance with CFTC Privacy Act System of Records Notice CFTC-12, National Futures Association (NFA) Applications Suite System (Exempted), CFTC-10, Investigatory Records (Exempted), or another relevant System of Records Notice, available from the CFTC "Privacy Program" page, <http://www.cftc.gov/Transparency/PrivacyOffice>.

If an individual believes that information on the forms is confidential, the individual may petition the CFTC, pursuant to 17 CFR 145.9, to treat such information as confidential in response to requests under FOIA, 5 U.S.C. §552. The filing of a petition for confidential treatment, however, does not guarantee that the information will be treated confidentially in response to a FOIA request. The CFTC will make no determination as to confidential treatment of information submitted unless and until the information is the subject of an FOIA request.

This notice is provided in accordance with the requirements of the Privacy Act, 5 U.S.C. §552a(e)(3), and summarizes some of an individual's rights under the Privacy Act, 5 U.S.C. §552a. Individuals desiring further information should consult the CFTC's regulations under the Privacy Act, 17 CFR Part 146, and under the Freedom of Information Act, 17 CFR Part 145, and the CFTC's published System of Records Notices, which describe the existence and character of each system of records maintained by the CFTC, available at the CFTC "Privacy Program" page.

Forms which have not been prepared and executed in compliance with applicable requirements may not be acceptable for filing. Acceptance of this form shall not constitute any finding that the information is true, current or complete. Misstatements or omissions of fact may constitute federal criminal violations [7 U.S.C. §13 and 18 U.S.C. §1001] or grounds for disqualification from registration.

Paperwork Reduction Act Notice

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You are not required to provide the information requested on a form subject to the Paperwork

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Reduction Act unless the form displays a valid OMB Control Number.

The time needed to complete and file Form 7-R, Form 7-W, Form 8-R and Form 8-T may vary depending upon individual circumstances. The estimated average times are:

Form 7-R

FCM	0.6 hours
SD	1.1 hours
MSP	1.1 hours
RFED	0.6 hours
IB	0.5 hours
CPO	0.5 hours
CTA	0.5 hours
FT	0.6 hours

Form 7-W	0.1 hours
Form 8-R	1.0 hours
Form 8-T	0.2 hours.

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### Registration Categories

NFA MEMBER

COMMODITY TRADING ADVISOR

FOREX FIRM

Will the firm be undertaking activities involving off-exchange foreign currency transactions as described in Sections 2(c)(2)(B) or 2(c)(2)(C) of the Act? **YES**

Will the firm's commodity interest activities involve swaps transactions subject to the jurisdiction of the Commodity Futures Trading Commission? **NO**

### Membership Information

Not applicable.

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**Submitted By** CAPSONT TRAVIS CAPSON

### Business Information

<b>Business Address</b>	3100 OAK ROAD SUITE 380 WALNUT CREEK, CALIFORNIA 94597 UNITED STATES
<b>Phone Number</b>	8665448456
<b>Fax Number</b>	Not provided.
<b>E-mail Address</b>	TRAVIS@DENARICAP.COM
<b>Website / URL</b>	DENARICAP.COM
<b>Federal EIN</b>	[REDACTED]6126
<b>CRD ID</b>	Not provided.
<b>Form of Organization</b>	LIMITED LIABILITY COMPANY
<b>Location</b>	CALIFORNIA, UNITED STATES
<b>Other Names</b>	

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### Location of Business Records

**Business Records Address**

3100 OAK ROAD  
SUITE 380  
WALNUT CREEK, CA 94597  
UNITED STATES



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### Holding Company Information

None.

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### Branch Office Information

No new branch office information.



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### Regulator Information

#### Non-U.S. Regulator(s) During The Past Five Years

None.

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### Disciplinary Information

#### Criminal Disclosures

For additional assistance and information on completing this page, refer to the Instructions and Definition of Terms at the beginning of this document.

**THE FIRM OR SOLE PROPRIETOR MUST ANSWER "YES" TO THE QUESTIONS ON THIS PAGE EVEN IF:**

- **ADJUDICATION OF GUILT WAS WITHHELD OR THERE WAS NO CONVICTION; OR**
- **THERE WAS A CONDITIONAL DISCHARGE OR POST-CONVICTION DISMISSAL AFTER SUCCESSFUL COMPLETION OF A SENTENCE; OR**
- **A STATE CERTIFICATE OF RELIEF FROM DISABILITIES OR SIMILAR DOCUMENT WAS ISSUED RELIEVING THE HOLDER OF FORFEITURES, DISABILITIES OR BARS RESULTING FROM A CONVICTION; OR**
- **THE RECORD WAS EXPUNGED OR SEALED; OR**
- **A PARDON WAS GRANTED.**

**THE FIRM OR SOLE PROPRIETOR MAY ANSWER "NO" IF THE CASE WAS DECIDED IN A JUVENILE COURT OR UNDER A YOUTH OFFENDER LAW.**

A. Has the firm or sole proprietor ever pled guilty or nolo contendere ("no contest") to or been convicted or found guilty of any [felony](#) in any domestic, foreign or military court? **NO**

B. Has the firm or sole proprietor ever pled guilty to or been convicted or found guilty of any [misdemeanor](#) in any domestic, foreign or military court which involves: **NO**

- embezzlement, theft, extortion, fraud, fraudulent conversion, forgery, counterfeiting, false pretenses, bribery, gambling, racketeering or misappropriation of funds, securities or property; or
- violation of [sections 7203, 7204, 7205 or 7207 of the Internal Revenue Code of 1986](#); or
- violation of [sections 152, 1341, 1342 or 1343 or chapters 25, 47, 95 or 96 of the United States Criminal Code](#); or
- any transaction in or advice concerning futures, options, leverage transactions or

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securities?

C. Is the firm or sole proprietor a party to any action, or is there a [charge](#) pending, the resolution of which could result in a "Yes" answer to the above questions? **NO**

For any "Yes" answer to the questions above, has the firm or sole proprietor previously provided NFA or the CFTC all supplemental documentation for all matters requiring a "Yes" answer? **N/A**



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### Regulatory Disclosures

For additional assistance and information on completing this page, refer to the Instructions and Definition of Terms at the beginning of this document.

D. In any case brought by a domestic or foreign governmental body (other than the CFTC), has the firm or sole proprietor ever been permanently or temporarily [enjoined](#) after a hearing or default or as the result of a settlement, consent decree or other agreement, from engaging in or continuing any activity involving: **NO**

- any transaction in or advice concerning futures, options, leverage transactions or securities; or
- embezzlement, theft, extortion, fraud, fraudulent conversion, forgery, counterfeiting, false pretenses, bribery, gambling, racketeering or misappropriation of funds, securities or property?

E. In any case brought by a domestic or foreign governmental body (other than the CFTC), has the firm or sole proprietor ever been [found](#) after a hearing or default or as the result of a settlement, consent decree or other agreement, to: **NO**

- have violated any provision of any [investment-related statute](#) or regulation; or
- have violated any statute, rule, regulation or order which involves embezzlement, theft, extortion, fraud, fraudulent conversion, forgery, counterfeiting, false pretenses, bribery, gambling, racketeering or misappropriation of funds, securities or property; or
- have willfully aided, abetted, counseled, commanded, induced or procured such violation by any other person?

F. Has the firm or sole proprietor ever been debarred by any agency of the United States from contracting with the United States? **NO**

G. Has the firm or sole proprietor ever been the subject of any order issued by or a party to any agreement with a domestic or foreign regulatory authority (other than the CFTC), including but not limited to a licensing authority, or [self-regulatory organization](#) (other than NFA or a domestic futures exchange) that prevented or restricted the firm or sole proprietor's ability to engage in any business in the [financial services industry](#)? **NO**

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H. Are any of the orders or other agreements described in Question G currently in effect against the firm or sole proprietor? **NO**

I. Is the firm or sole proprietor a party to any action, or is there a [charge](#) pending, the resolution of which could result in a "Yes" answer to the above questions? **NO**

For any "Yes" answer to the questions above, has the firm or sole proprietor previously provided NFA or the CFTC all supplemental documentation for all matters requiring a "Yes" answer? **N/A**



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### Financial Disclosures

For additional assistance and information on completing this page, refer to the Instructions and Definition of Terms at the beginning of this document.

J. Has the firm or sole proprietor ever been the subject of an [adversary action](#) brought by, or on behalf of, a bankruptcy trustee? **NO**

For any "Yes" answer to the question above, has the firm or sole proprietor previously provided NFA or the CFTC all supplemental documentation for all matters requiring a "Yes" answer? **N/A**



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### Contact Information

#### Registration Contact

TRAVIS CAPSON  
MANAGING PARTNER  
3100 OAK ROAD  
SUITE 380  
SUITE 380  
WALNUT CREEK, CA 94597  
UNITED STATES  
Phone: 8665448456  
E-mail: TRAVIS@DENARICAP.COM

#### Membership Contact

TRAVIS CAPSON  
MANAGING PARTNER  
3100 OAK ROAD  
SUITE 380  
SUITE 380  
WALNUT CREEK, CA 94597  
UNITED STATES  
Phone: 8665448456  
E-mail: TRAVIS@DENARICAP.COM

#### Accounting Contact

TRAVIS CAPSON  
MANAGING PARTNER  
3100 OAK ROAD  
SUITE 380  
WALNUT CREEK, CA 94597  
UNITED STATES  
Phone: 8665448456  
E-mail: TRAVIS@DENARICAP.COM

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### Arbitration Contact

TRAVIS CAPSON  
MANAGING PARTNER  
3100 OAK ROAD  
SUITE 380  
WALNUT CREEK, CA 94597  
UNITED STATES  
Phone: 8665448456  
E-mail: TRAVIS@DENARICAP.COM

### Compliance Contact

TRAVIS CAPSON  
MANAGING PARTNER  
3100 OAK ROAD  
SUITE 380  
SUITE 380  
WALNUT CREEK, CA 94597  
UNITED STATES  
Phone: 8665448456  
E-mail: TRAVIS@DENARICAP.COM

### Enforcement/Compliance Communication Contact

TRAVIS CAPSON  
MANAGING PARTNER  
3100 OAK ROAD  
SUITE 380  
SUITE 380  
WALNUT CREEK, CA 94597  
UNITED STATES  
Phone: 8665448456  
E-mail: TRAVIS@DENARICAP.COM

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### Firm Certification Statement

BY FILING THIS FORM 7-R, THE APPLICANT AGREES THAT SUCH FILING CONSTITUTES THE APPLICANT'S

certification that the answers and the information provided in the Form 7-R are true, complete and accurate and that in light of the circumstances under which the applicant has given them, the answers and statements in the Form 7-R are not misleading in any material respect;

certification that the person who electronically files the Form 7-R on behalf of the applicant is authorized by the applicant to file the Form 7-R and to make the certifications, representations, requests, acknowledgements, authorizations and agreements contained in this agreement;

certification that, if the applicant is an applicant for registration as an SD or MSP, the applicant undertakes that, no later than ninety (90) days following the date this Form 7-R is filed, it will be and shall remain in compliance with the requirement of Section 4s(b)(6) of the Act that, except to the extent otherwise specifically provided by rule, regulation or order, the applicant will not permit any person associated with it who is subject to a statutory disqualification to effect or be involved in effecting swaps on behalf of the applicant, if the applicant knows, or in the exercise of reasonable care should know, of the statutory disqualification. For the purpose of this certification, "statutory disqualification" refers to the matters addressed in Sections 8a(2) and 8a(3) of the Act and "person" means an "associated person of a swap dealer or major swap participant" as defined in Section 1a(4) of the Act and CFTC regulations thereunder;

acknowledgement that the applicant is subject to the imposition of criminal penalties under Section 9(a) of the Act and 18 U.S.C. §1001 for any false statements or omissions made in the Form 7-R;

acknowledgement that the applicant is responsible at all times for maintaining the information in the Form 7-R in a complete, accurate and current manner by electronically filing updates to the information contained therein;

acknowledgement that the applicant may not act as an FCM, RFED, IB, CPO, CTA or FT until registration has been granted, that the applicant may not act as a Forex Firm or Forex Dealer Member until approval as a Forex Firm or designation as an approved Forex Dealer Member has been granted and that the applicant may not act as a Swap Firm until approval as a Swap Firm has been granted; in the case of an IB, until registration or a temporary license has been granted; or in the case of an SD or MSP, until registration or provisional registration has been granted;

or until confirmation of exemption from registration as an IB, CPO or CTA pursuant to CFTC Regulation 30.5 is granted;



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authorization that NFA may conduct an investigation to determine the applicant's fitness for registration or for confirmation of exemption from registration as an IB, CPO and CTA pursuant to CFTC Regulation 30.5 and, if applicable, NFA membership and agreement to cooperate promptly and fully, consistent with applicable Federal law, in such investigation, which investigation may include contacting foreign regulatory and law enforcement authorities, including the submission of documents and information to NFA that NFA, in its discretion, may require in connection with the applicant's application for registration, confirmation of exemption from registration as an IB, CPO and CTA pursuant to CFTC Regulation 30.5 or NFA membership;

authorization and request that any person, including but not limited to contract markets, furnish upon request to NFA or any agent acting on behalf of NFA any information requested by NFA in connection with any investigation conducted by NFA to determine the applicant's fitness for registration or for confirmation of exemption from registration as an IB, CPO and CTA pursuant to CFTC Regulation 30.5;

agreement that any person furnishing information to NFA or any agent acting on behalf of NFA in connection with the investigation so authorized is released from any and all liability of whatever nature by reason of furnishing such information to NFA or any agent acting on behalf of NFA;

agreement that, if the applicant is a foreign applicant:

subject to any applicable blocking, privacy or secrecy laws, the applicant's books and records will be available for inspection by the CFTC, the U.S. Department of Justice ("DOJ") and NFA for purposes of determining compliance with the Act, CFTC Regulations and NFA Requirements;

subject to any applicable blocking, privacy or secrecy laws, such books and records will be produced on 72 hours notice at the location in the United States stated in the Form 7-R or, in the case of an IB, CPO or CTA confirmed as exempt from registration pursuant to CFTC Regulation 30.5, at the location specified by the CFTC or DOJ, provided, however, if the applicant is applying for registration as an FCM, SD, MSP or RFED, upon specific request, such books and records will be produced on 24 hours notice except for good cause shown;

the applicant will immediately notify NFA of any changes to the location in the United States where such books and records will be produced;

except as the applicant has otherwise informed the CFTC in writing, the applicant is not subject to any blocking, privacy or secrecy laws which would interfere with or create an obstacle to full inspection of the applicant's books and records by the CFTC, DOJ and NFA;

subject to any applicable blocking, privacy or secrecy laws, the failure to provide the CFTC,

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**OMB Numbers** 3038-0023 and 3038-0072

**NFA ID** [REDACTED] 0498 DENARI CAPITAL LLC

**Submitted By** CAPSONT TRAVIS CAPSON

DOJ or NFA with access to its books and records in accordance with this agreement may be grounds for enforcement and disciplinary sanctions, denial, suspension or revocation of registration, withdrawal of confirmation of exemption from registration as an IB, CPO or CTA pursuant to CFTC Regulation 30.5, and denial, suspension or termination of NFA membership; and

subject to any applicable blocking, privacy or secrecy laws, the applicant for registration shall provide to NFA copies of any audit or disciplinary report related to the applicant for registration issued by any non-U.S. regulatory authority or non-U.S. self-regulatory organization and any required notice that the applicant for registration provides to any non-U.S. regulatory authority or non-U.S. self-regulatory organization and shall provide these copies both as part of this application and thereafter immediately upon the applicant for registration's receipt of any such report or provision of any such notice;

representation that if the applicant is an applicant for exemption from registration as an IB, CPO or CTA pursuant to CFTC Regulation 30.5:

the applicant does not act as an IB, CPO or CTA, respectively, in connection with trading on or subject to the rules of a designated contract market in the United States by, for or on behalf of any U.S. customer, client or pool;

the applicant irrevocably agrees to the jurisdiction of the Commission and state and federal courts located in the U.S. with respect to activities and transactions subject to Part 30 of the CFTC's regulations; and

the applicant would not be statutorily disqualified from registration under §8a(2) or §8a(3) of the Act and is not disqualified from registration pursuant to the laws or regulations of its home country;

an express agreement that, whenever admitted to NFA membership, the applicant and its employees shall become and remain bound by all NFA requirements, including without limitation all applicable NFA Bylaws, Compliance Rules, Financial Requirements, Registration Rules, Code of Arbitration and Member Arbitration Rules, as then and thereafter in effect, and that this agreement shall apply each time the applicant becomes a Member of NFA; and

if the applicant is applying for NFA membership, certification that the applicant has authorized the person filing this application for NFA membership to file it on the Applicant's behalf.

# **EXHIBIT 2**

Individual Application (Form 8-R)  
COMMODITY FUTURES TRADING COMMISSION  
NATIONAL FUTURES ASSOCIATION

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Filed on April 16, 2019

NFA ID [REDACTED] 1514 TRAVIS GREGORY CAPSON  
Submitted by TRAVIS CAPSON (CAPSONT)

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## Instructions

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READ THESE INSTRUCTIONS CAREFULLY BEFORE COMPLETING OR REVIEWING THE APPLICATION. THE FAILURE TO ANSWER ALL QUESTIONS COMPLETELY AND ACCURATELY OR THE OMISSION OF REQUIRED INFORMATION MAY RESULT IN THE DENIAL OR REVOCATION OF REGISTRATION.

THE FAILURE TO DISCLOSE A DISCIPLINARY MATTER EITHER IN AN APPLICATION OR AN UPDATE WILL RESULT IN THE IMPOSITION OF A LATE DISCLOSURE FEE IN ACCORDANCE WITH NFA REGISTRATION RULE 210(c).

Not every section applies to every applicant. Certain sections apply depending on the registration category or categories being applied for. The text above these sections explains who must complete the section.

### DEFINED TERMS

Words that are underlined in this form are either defined terms and have the meanings contained in the Definition of Terms section or links to the text of Commodity Exchange Act provisions, CFTC Regulations or NFA Rules.

### GENERAL

#### Read the Instructions and Questions Carefully

A question that is answered incorrectly because it was misread or misinterpreted can result in severe consequences, including denial or revocation of registration. Although this applies to all questions in the application, it is particularly important to the questions in the Disciplinary Information Section.

#### Rely Only on Advice from NFA Staff

A question that is answered incorrectly because of advice received from a lawyer, employer, a judge or anyone else (other than a member of NFA's Registration Investigations or Legal ("RIL") staff) can result in severe consequences, including denial or revocation of registration. This also applies to all questions in the form, but is particularly important regarding the Disciplinary Information Section. If the language of a question in the Disciplinary Information Section requires disclosure of a matter, a "Yes" answer to the question is required no matter what other advice has been received from anyone other than NFA's RIL staff. Additionally, the applicant or registrant remains responsible for failures to disclose even if someone completes the form on the applicant's or registrant's behalf.

#### Update the Information on the Application

If information provided on the application changes or a matter that would have required disclosure on the application occurs after the application is filed, the new information must be promptly filed. APs and Principals should advise their Sponsors of the new information, and the Sponsor must file the update on their behalf. The failure to promptly update information can result in severe consequences, including denial or revocation of registration.

#### Compliance with Disclosure Requirements of Another Regulatory Body is not Sufficient

With some exceptions, which are described below in the Regulatory and Financial Disclosures sections, if any

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question requires the provision of information, that information must be provided. In particular, if a question in the Disciplinary Information Section requires disclosure of a matter, the question must be answered "Yes" and additional documents must be provided even if the matter has been disclosed to another regulatory body such as FINRA, an exchange or a state regulator. Similarly, disclosure is required even if another regulatory body does NOT require disclosure of the same matter.

#### Call NFA with Questions

If there is any question about whether particular information must be provided, whether a particular matter must be disclosed or whether a particular question requires a "Yes" answer, call the NFA Information Center at (800) 621-3570 or (312) 781-1410. Representatives are available from 8:00 a.m. to 5:00 p.m., Central Time, Monday through Friday. If the advice of NFA staff is sought, a written record containing the date of the conversation, the name of the NFA staff person giving the advice and a description of the advice should be made during the conversation and kept in the event an issue concerning disclosure of the matter arises later.

### DISCIPLINARY INFORMATION SECTION

#### Criminal Disclosures

Some common mistakes in answering the criminal disclosure questions involve expungements, diversion programs and similar processes. The Commodity Futures Trading Commission requires a "Yes" answer even if the matter has been expunged or the records sealed, there was no adjudication or finding of guilt, the guilty plea was vacated or set aside or the matter was dismissed upon completion of the diversion program.

Another common error regarding criminal matters concerns matters that do not involve the futures industry. All criminal matters must be disclosed, even if a matter is unrelated to the futures industry, unless the case was decided in a juvenile court or under a Youth Offender law.

#### Regulatory Disclosures

Regulatory actions taken by the Commodity Futures Trading Commission, NFA or U.S. futures exchanges do not need to be disclosed since NFA is already aware of them once they are entered into NFA's BASIC system.

#### Financial Disclosures

It is not necessary to disclose arbitration awards or CFTC reparations matters unless the applicant or registrant has failed to pay an award related to a CFTC-related product or an order entered in a reparations matter.

Only adversary actions that a bankruptcy trustee files must be disclosed. Adversary actions that creditors file are not disclosable. A person named as a party to an adversary action in a bankruptcy proceeding must disclose the action, even if the person is not the bankrupt person.

### ADDITIONAL DOCUMENTS

For each matter that caused a "Yes" answer, a Disclosure Matter Page ("DMP"), which is accessible using NFA's DMP Filing System, must be filed. In addition to the required DMP, other documents about the matter must be provided to NFA. If court documents are unavailable, a letter from the court verifying that must be sent to NFA. If documents other than court documents are unavailable, the person must provide a written explanation for their unavailability. Electronic copies of the documents can be uploaded using NFA's DMP Filing System or you can send documents to NFA by emailing electronic documents to [registration@nfa.futures.org](mailto:registration@nfa.futures.org), faxing documents to (312) 559-3411 or mailing documents to NFA Registration Department, 300 S. Riverside Plaza, Suite 1800, Chicago IL 60606.

Like answering the questions correctly, providing all documents to NFA is important. Failure to do so will delay the registration process and may result in a denial of the application.

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## Definition of Terms

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(The following terms are defined solely for the purpose of using NFA's Online Registration System.)

10% OR MORE INTEREST: direct or indirect ownership of 10% or more of an entity's stock; entitlement to vote or empowered to sell 10% or more of an entity's voting securities; contribution of 10% or more of an entity's capital; or entitlement to 10% or more of an entity's net profits.

ADJUDICATION: in a criminal case, a determination by the court that the defendant is guilty or not guilty.

ADVERSARY ACTION: a lawsuit arising in or related to a bankruptcy case commenced by a creditor or bankruptcy trustee by filing a complaint with the bankruptcy court.

ALIAS: another name utilized by an individual or previously used by an entity.

CHARGE: a formal complaint, information, indictment or equivalent instrument containing an accusation of a crime.

DBA: abbreviation for Doing Business As. The firm is doing its futures, retail off-exchange forex or swaps business by this name.

DESIGNATED SUPERVISOR: Solely for the purpose of determining whether the Branch Manager Examination (Series 30) is required, Designated Supervisor means a person who is registered with FINRA (formerly known as NASD) as a General Securities Representative and has been designated to act as the supervisor of an office that is not an Office of Supervisory Jurisdiction ("non-OSJ"), provided that:

- either the futures activity conducted in the non-OSJ that is subject to the Designated Supervisor's supervision is limited to activity not requiring the Series 3 Examination and both the Designated Supervisor and the Branch Manager of the Office of Supervisory Jurisdiction to which the non-OSJ reports have otherwise satisfied NFA's Proficiency Requirements appropriate to their supervisory activities; or
- the activity that is conducted in the non-OSJ that requires the Series 3 Examination is supervised by the Branch Manager of the Office of Supervisory Jurisdiction to which the non-OSJ reports and both the Designated Supervisor and Branch Office Manager have passed the Series 3 Examination.

ENJOINED: subject to an injunction.

ENTITY: any person other than an individual.

ENTITY FLOOR TRADER: an applicant that files or registrant that filed a Form 7-R to apply for registration as a floor trader.

FELONY: any crime classified as a felony and for states and countries that do not differentiate between a felony or misdemeanor, an offense that could result in imprisonment for any period of more than one year. The term also includes a general court martial.

FINANCIAL SERVICES INDUSTRY: the commodities, securities, accounting, banking, finance, insurance, law or real estate industries.

FLOOR TRADER ORDER ENTERER: an individual responsible for entry of orders from an Entity Floor Trader's own account.

FOUND: subject to a determination that conduct or a rule violation has occurred. The term applies to dispositions

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of any type, including but not limited to consent decrees or settlements in which the findings are neither admitted nor denied or in which the findings are for settlement or record purposes only.

INDIRECT OWNER: an individual who through agreement, holding companies, nominees, trusts or otherwise:

- is the owner of 10% or more of the outstanding shares of any class of an entity's equity securities, other than non-voting securities;
- is entitled to vote 10% or more of the outstanding shares of any class of an entity's equity securities, other than non-voting securities;
- has the power to sell or direct the sale of 10% or more of the outstanding shares of any class of an entity's equity securities, other than non-voting securities;
- is entitled to receive 10% or more of an entity's net profits; or
- has the power to exercise a controlling influence over an entity's activities that are subject to regulation by the Commission.

INTERNAL REVENUE CODE:

Section 7203:	Willful Failure to File Return, Supply Information or Pay Tax
Section 7204:	Fraudulent Statement or Failure to Make Statement
Section 7205:	Fraudulent Withholding Exemption Certificate or Failure to Supply Information
Section 7207:	Fraudulent Returns, Statements or Other Documents

INVESTMENT RELATED STATUTES:

- The Commodity Exchange Act
- The Securities Act of 1933
- The Securities Exchange Act of 1934
- The Public Utility Holding Company Act of 1935
- The Trust Indenture Act of 1939
- The Investment Advisers Act of 1940
- The Investment Company Act of 1940
- The Securities Investors Protection Act of 1970
- The Foreign Corrupt Practices Act of 1977
- Chapter 96 of Title 18 of the United States Code
- Any similar statute of a State or foreign jurisdiction
- Any rule, regulation or order under any such statutes; and
- The rules of the Municipal Securities Rulemaking Board

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**MISDEMEANOR:** any crime classified as a misdemeanor and for states and countries that do not differentiate between a felony or misdemeanor, an offense that could result in imprisonment for any period of at least six days but not more than one year. By way of example, an offense for which the maximum period of imprisonment is 60 days would be considered a misdemeanor. The term also includes a special court martial.

**NON-U.S. NATURAL PERSON:** an individual who has not resided in the U.S. since reaching the age of 18 years.

**OTHER NAME:** For firms or sole proprietors, any other name that the applicant uses or has used in the past for its futures, retail off-exchange forex or swaps business but not the name of any other legal entity that the applicant has an affiliation or association with (see DBA). For individuals, this is any name the person is or has been known by. For example, a maiden name, an alias name that you use or are known by, or a previous name if you have changed your legal name.

**OUTSIDE DIRECTOR:** an individual who is director of an applicant or registrant and who:

- is not an officer or employee of the applicant or registrant;
- is not engaged in or have direct supervisory responsibility over persons engaged in the solicitation of
  - or acceptance of customers' orders or retail forex customers' orders;
  - funds, securities or property for participation in a commodity pool;
  - a client's or prospective client's discretionary account;
  - leverage customers' orders for leverage transactions;
  - or acceptance of a swap agreement; or
- does not regularly have access to the keeping, handling or processing of:
  - transactions involving "commodity interests", as that term is defined in CFTC Regulation 1.3(yy);
  - customer funds, retail forex customer funds, leverage customer funds, foreign futures or foreign options secured amount, or adjusted net capital.

**PERSON:** an individual, association, partnership, corporation, limited liability company, limited liability partnership, trust, or other form of business organization.

**PRINCIPAL** - means, with respect to an applicant, a registrant, or a person required to be registered under the Act:

(1) an individual who is:

- a sole proprietor of a sole proprietorship;
- a general partner of a partnership;



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- a director, president, chief executive officer, chief operating officer, chief financial officer, or a person in charge of a business unit, division or function subject to regulation by the Commission of a corporation, limited liability company or limited liability partnership;
- a manager, managing member or a member vested with the management authority for a limited liability company or limited liability partnership; or
- a chief compliance officer; or

(2) an individual who directly or indirectly, through agreement, holding companies, nominees, trusts or otherwise:

- is the owner of 10% or more of the outstanding shares of any class of an applicant or registrant's equity securities, other than non-voting securities;
- is entitled to vote 10% or more of the outstanding shares of any class of an applicant or registrant's equity securities, other than non-voting securities;
- has the power to sell or direct the sale of 10% or more of the outstanding shares of any class of an applicant or registrant's equity securities, other than non-voting securities;
- is entitled to receive 10% or more of an applicant or registrant's net profits; or
- has the power to exercise a controlling influence over an applicant or registrant's activities that are subject to regulation by the Commission; or

(3) an entity that:

- is a general partner of a partnership; or
- is the direct owner of 10% or more of the outstanding shares of any class of an applicant or registrant's equity securities, other than non-voting securities; or

(4) an individual who or an entity that:

- has contributed 10% or more of an applicant or registrant's capital unless such capital contribution consists of subordinated debt contributed by:

- an unaffiliated bank insured by the Federal Deposit Insurance Corporation;
- an unaffiliated "foreign bank," as defined in 12 CFR 211.21(n) that currently operates an "office of a foreign bank," as defined in 12 CFR 211.21(t), which is licensed under 12 CFR 211.24(a);
- such office of an unaffiliated, licensed foreign bank; or
- an insurance company subject to regulation by any State, provided such debt is not guaranteed by an individual who or entity that is not a principal of the applicant or registrant.

For the purpose of answering Questions A, B, C, D, E, F, G, I and K of the Disciplinary Information sections, PRINCIPAL also means an individual described in (1), (2) or (4) above with respect to any entity whether or not the entity is an applicant, registrant, or a person required to be registered under the Act.

SELF-REGULATORY ORGANIZATION (SRO): a private, non-governmental organization authorized to set and enforce standards of conduct for an industry. NFA, FINRA (formerly known as NASD), and the securities and futures exchanges in the U.S. are examples of domestic SROs.

UNITED STATES CRIMINAL CODE:

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Section 152:	Concealment of assets, making false claims or bribery in connection with a bankruptcy
Section 1341, 1342 or 1343:	Mail fraud
Chapter 25:	Counterfeiting and forgery
Chapter 47:	Fraud or false statements in a matter within the jurisdiction of a United States department or agency
Chapter 95 or 96:	Racketeering and Racketeering Influence

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### Sponsor Information and Registration Categories

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Sponsor	0520498
Sponsor Name	DENARI CAPITAL LLC
Main/Branch Office	MAINOFFICE
Address	3100 OAK ROAD SUITE 380 WALNUT CREEK, CA 94597 UNITED STATES

Categories	Associated Person Principal
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Will your activities involve the solicitation of customers for managed accounts, pooled investment vehicles, or individual accounts or transactions in off-exchange foreign currency transactions as described in Sections 2(c)(2)(B) or 2(c)(2)(C) of the Act, or the supervision of persons involved in such solicitation activities? Yes

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### Principal Information

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Principal Title\*

MANAGING MEMBER-LLC OR LLP

10% or more interest?\*      Yes

### Fingerprint Card Information

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The applicant's properly signed fingerprint cards will be sent to NFA.

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## Criminal Disclosures

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For additional assistance and information on completing this page, refer to the Instructions and Definition of Terms at the beginning of this document.

YOU MUST ANSWER "YES" TO THE QUESTIONS ON THIS PAGE EVEN IF:

- ADJUDICATION OF GUILT WAS WITHHELD OR THERE WAS NO CONVICTION; OR
- THERE WAS A CONDITIONAL DISCHARGE OR POST-CONVICTION DISMISSAL AFTER SUCCESSFUL COMPLETION OF A SENTENCE; OR
- A STATE CERTIFICATE OF RELIEF FROM DISABILITIES OR SIMILAR DOCUMENT WAS ISSUED RELIEVING THE HOLDER OF FORFEITURES, DISABILITIES OR BARS RESULTING FROM A CONVICTION; OR
- THE RECORD WAS EXPUNGED OR SEALED; OR
- A PARDON WAS GRANTED.

YOU MAY ANSWER "NO" IF THE CASE WAS DECIDED IN A JUVENILE COURT OR UNDER A YOUTH OFFENDER LAW.

For each matter that requires a "Yes" answer to Questions A, B or C below, you must provide additional information by filing a Criminal Disclosure Matter Page ("DMP") for each criminal matter using NFA's DMP Filing System that requests:

- who was involved;
- when it occurred;
- what the allegations were;
- what the final determination was, if any; and
- the date of the determination.

You must also provide documents regarding each criminal matter requiring a "Yes" answer, that show

- the charges;
- the classification of the offense, i.e., felony or misdemeanor;
- the plea, sentencing and probation information, as applicable;
- the final disposition; and
- a summary of the circumstances surrounding the criminal matter.

You may provide these documents electronically using the upload function in the DMP Filing System or by sending them to NFA. See Instructions.

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Question A

(1) Have you personally or

(2) has any entity of which you were a Principal at the time the activities occurred

ever pled guilty or nolo contendere ("no contest") to or been convicted or found guilty of any felony in any U.S., non-U.S., or military court?

No

Question B

(1) Have you personally or

(2) has any entity of which you were a Principal at the time the activities occurred

ever pled guilty to or been convicted or found guilty of any misdemeanor in any U.S., non-U.S., or military court which involves:

- embezzlement, theft, extortion, fraud, fraudulent conversion, forgery, counterfeiting, false pretenses, bribery, gambling, racketeering, or misappropriation of funds, securities or property;
- violation of sections 7203, 7204, 7205 or 7207 of the Internal Revenue Code of 1986; or
- violation of sections 152, 1341, 1342 or 1343 or chapters 25, 47, 95 or 96 of the U.S. Criminal Code; or
- any transaction in or advice concerning futures, options, leverage transactions or securities?

No

Question C

(1) Are you personally or

(2) is any entity of which you were a Principal at the time the activities occurred

a party to any action, or is there a charge pending, the resolution of which could result in a "Yes" answer to the above questions?

No

Even though you answered "No" to all of the above questions, would you like to provide a Criminal DMP?

No

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## Regulatory Disclosures

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For additional assistance and information on completing this page, refer to the Instructions and Definition of Terms at the beginning of this document.

For each matter that requires a "Yes" answer to Questions D, E, F, G, H or I below, you must provide additional information by filing a Regulatory DMP for each regulatory matter using NFA's DMP Filing System that requests:

- who was involved;
- when it occurred;
- what the allegations were;
- what the final determination was, if any;
- the date of the determination; and
- a summary of the circumstances surrounding the regulatory matter.

You must also provide documents regarding each regulatory matter requiring a "Yes" answer, that show

- the allegations; and
- the final disposition.

You may provide these documents electronically using the upload function in the DMP Filing System or by sending them to NFA. See Instructions.

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Question D

In any case brought by a U.S. or non-U.S. governmental body (other than the CFTC),

(1) have you personally or

(2) has any entity of which you were a Principal at the time the activities occurred

ever been permanently or temporarily enjoined after a hearing or default or as the result of a settlement, consent decree or other agreement, from engaging in or continuing any activity involving:

- any transaction in or advice concerning futures, options, leverage transactions or securities; or
- embezzlement, theft, extortion, fraud, fraudulent conversion, forgery, counterfeiting, false pretenses, bribery, gambling, racketeering or misappropriation of funds, securities or property?

No

Question E

In any case brought by a U.S. or non-U.S. governmental body (other than the CFTC),

(1) have you personally or

(2) has any entity of which you were a Principal at the time the activities occurred

ever been found after a hearing or default or as the result of a settlement, consent decree or other agreement, to:

- have violated any provision of any investment-related statute or regulation thereunder; or
- have violated any statute, rule, regulation or order which involves embezzlement, theft, extortion, fraud, fraudulent conversion, forgery, counterfeiting, false pretenses, bribery, gambling, racketeering or misappropriation of funds, securities or property; or
- have willfully aided, abetted, counseled, commanded, induced or procured such violation by any other person; or
- have failed to supervise another person's activities under any investment-related statute or regulation thereunder?

No

Question F

(1) Have you personally or

(2) has any entity of which you were a Principal at the time the activities occurred

ever been debarred by any agency of the U.S. from contracting with the U.S.?

No



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Question G

(1) Have you personally or

(2) has any entity of which you were a Principal at the time the activities occurred

ever been the subject of any order issued by or a party to any agreement with a U.S. or non-U.S. regulatory authority (other than the CFTC), including but not limited to a licensing authority, or self-regulatory organization (other than NFA or a U.S. futures exchange) that prevented or restricted your ability to engage in any business in the financial services industry?

Yes

Question H

Are any of the orders or other agreements described in Question G currently in effect against you personally?

No

Question I

(1) Are you personally or

(2) is any entity of which you were a Principal at the time the activities occurred

a party to any action, or is there a charge pending, the resolution of which could result in a "Yes" answer to the above questions?

No

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## Financial Disclosures

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For additional assistance and information on completing this page, refer to the Instructions and Definition of Terms at the beginning of this document.

For each matter that requires a "Yes" answer to Questions J and K below, you must provide additional information by filing a Financial DMP for each financial matter using NFA's DMP Filing System that requests:

- who was involved;
- when it occurred;
- what the allegations were;
- what the final determination was, if any;
- the date of the determination; and;
- a summary of the circumstances surrounding the financial matter.

For actions filed with bodies other than NFA or the CFTC, you must also provide documents regarding each financial matter requiring a "Yes" answer that show

- the allegations; and
- the final disposition.

You may provide these documents electronically using the upload function in the DMP Filing System or by sending them to NFA. See Instructions.

### Question J

Have you failed to pay any arbitration awards involving CFTC-regulated products, CFTC civil monetary penalties, CFTC restitution amounts, CFTC disgorgement amounts, or CFTC reparation amounts?

No

### Question K

(1) Have you personally or

(2) has any entity of which you were a Principal at the time the activities occurred

ever been the subject of an adversary action brought by a U.S. bankruptcy trustee?

No

Even though you answered "No" to all of the above question(s), would you like to provide a Financial DMP? Yes

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## Employment Disclosures

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For additional assistance and information on completing this page, refer to the Instructions and Definition of Terms at the beginning of this document.

For each matter that requires a "Yes" answer to Question L below, you must provide additional information by filing an Employment DMP for each employment matter using NFA's DMP Filing System that requests:

- who was involved;
- when it occurred;
- what the allegations were;
- what the final determination was, if any;
- the date of the determination; and;
- a summary of the circumstances surrounding the employment matter.

You must also provide documents regarding each employment matter requiring a "Yes" answer that show

- the allegations; and
- the final disposition.

You may provide these documents electronically using the upload function in the DMP Filing System or by sending them to NFA. See Instructions.

### Question L

Have you ever been discharged or permitted to resign for cause as a result of allegations of:

- embezzlement, theft, extortion, fraud, fraudulent conversion, forgery, counterfeiting, false pretenses, bribery, gambling, racketeering or misappropriation of funds, securities, or property; or
- failure to supervise another person in the conduct of such person's activities as a registrant of the CFTC, SEC, NFA, FINRA or other U.S. or non-U.S. self-regulatory organization?

No

Even though you answered "No" to all of the above question(s), would you like to provide an Employment DMP? No

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## Employment, Education, and Residential History

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### Employment and Education History

From September 2012 to April 2019

DENARI CAPITAL, LLC

WALNUT CREEK, CA

MANAGING MEMBER

From September 2010 to May 2012

CREIGHTON UNIVERSITY

OMAHA, NE

AWARDED A MASTER OF SCIENCE DEGREE IN FINANCIAL ANALYSIS & PORTFOLIO  
MANAGEMENT

From August 2002 to September 2012

NORTHWESTERN MUTUAL INVESTMENT SERVICES

WALNUT CREEK, CA

FINANCIAL REPRESENTATIVE LEFT TO START DENARI CAPITAL, LLC

From June 1997 to August 2002

BRIGHAM YOUNG UNIVERSITY

PROVO, UT

AWARDED A BACHELOR OF SCIENCE DEGREE IN STATISTICS

### Residential History

From July 2017 to April 2019

[REDACTED] KANAB, UT 84741

From February 2014 to June 2017

[REDACTED] ALAMO, CA 94507

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### Proficiency Requirements

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Have you passed the Series 34 Examination within the past two years? Yes

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## Privacy Act and Paperwork Reduction Act Notice

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### Privacy Act Notice

The information in Forms 7-R, 7-W, 8-R and 8-T and on the fingerprint card is being collected pursuant to authority granted in Sections 2(c), 4f, 4k, 4n, 4s, 8a and 19 of the Commodity Exchange Act, 7 U.S.C. §§ 2(c), 6f, 6k, 6n, 6s, 12a and 23. Under Section 2(c), it is unlawful for anyone to engage in off-exchange foreign currency futures transactions or off-exchange foreign currency leveraged, margined or financed transactions with persons who are not eligible contract participants without registration, or exemption from registration, as a retail foreign exchange dealer, futures commission merchant, introducing broker, commodity pool operator or commodity trading advisor, as appropriate. Under Section 4d of the Commodity Exchange Act, 7 U.S.C. §6d, it is unlawful for anyone to act as a futures commission merchant or introducing broker without being registered in that capacity under the Act. Under Section 4m of the Commodity Exchange Act, 7 U.S.C. §6m, it is unlawful for a commodity trading advisor or commodity pool operator to make use of the mails or any means or instrumentality of interstate commerce in connection with his business as a commodity trading advisor or commodity pool operator without being registered in the appropriate capacity under the Act, except that a commodity trading advisor who, during the course of the preceding 12 months, has not furnished commodity trading advice to more than 15 persons and does not hold himself out generally to the public as a commodity trading advisor, need not register. Under Section 4s of the Commodity Exchange Act, 7 U.S.C. §6s, it is unlawful for anyone to act as a swap dealer or major swap participant without being registered in that capacity under the Act. Under Section 19 of the Commodity Exchange Act, 7 U.S.C. §23 and Section 31.5 of the CFTC's regulations, it is unlawful for anyone to act as a leverage transaction merchant without being registered in that capacity under the Act.

The information requested in Form 7-R is designed to assist NFA and the CFTC, as appropriate, in determining whether the application for registration should be granted or denied and to maintain the accuracy of registration files. The information in Form 7-W is designed to assist NFA and the CFTC in determining whether it would be contrary to the requirements of the Commodity Exchange Act, or any rule, regulation or order thereunder, or the public interest to permit withdrawal from registration.

The information requested in Form 8-R and on the fingerprint card will be used by the CFTC or NFA, as appropriate, as a basis for conducting an inquiry into the individual's fitness to be an associated person, floor broker or floor trader or to be a principal of a futures commission merchant, swap dealer, major swap participant, retail foreign exchange dealer, introducing broker, commodity trading advisor, commodity pool operator, leverage transaction merchant or non-natural person floor trader.

Portions of the information requested in Form 8-R will be used by the CFTC and, in appropriate cases, by NFA, to confirm the registration of certain associated persons. The information requested in Form 8-T will be used by the CFTC, and, in appropriate cases, by NFA, to record the registration status of the individual and, in appropriate cases, as a basis for further inquiry into the individual's fitness to remain in business subject to the CFTC's jurisdiction.

With the exception of the social security number and Federal employer identification number, all information in Forms 8-R and 8-T must be furnished. Disclosure of the social security number and Federal employer identification number is voluntary. The social security number and the Federal employer identification number are sought pursuant to the Debt Collection Improvement Act of 1996, which allows the CFTC to use the social security number or taxpayer identifying number furnished to the CFTC as part of the registration process for purposes of collecting and reporting on any debt owed to the U.S. Government, including civil monetary penalties. Although voluntary, the furnishing of a social security number or Federal employer identification number assists the CFTC and NFA in identifying individuals and firms, and therefore expedites the processing of those forms.

The failure by an applicant, registrant or principal to timely file a properly completed Form 7-R and all other related required filings may result in the denial of an application for registration or withdrawal thereof or, in the case of an annual records maintenance fee, treating the registrant as having petitioned for withdrawal. Failure by an applicant, registrant or principal to timely file or cause to be filed a properly completed Form 8-R or 8-T, any other required related filings, or a fingerprint card may result in the lapse, denial, suspension or revocation of registration, withdrawal of the application or other enforcement or disciplinary action by the CFTC or NFA.

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NFA makes available to the public on NFA website(s), including the Background Affiliation Status Information Center (BASIC), firm directories, business addresses, telephone numbers, registration categories, effective dates of registration, registration status, and disciplinary action taken concerning futures commission merchants, introducing brokers, commodity pool operators, commodity trading advisors, swap dealers, major swap participants and retail foreign exchange dealers and their associated persons and principals; non-natural person floor traders and their principals; and floor trader order enterers.

Additional information on Forms 7-R, 7-W, 8-R and 8-T is publicly available, and may be accessed by contacting the National Futures Association, Registration Department, Suite 1800, 300 S. Riverside Plaza, Chicago, IL 60606-6615, except for the following information, which is generally not available for public release unless required under the Freedom of Information Act (FOIA):

- The fingerprint card, including its demographic information;
- social security number;
- date of birth;
- location of birth;
- current residential address; and
- any supplementary information filed in response to the Form 8-R "Personal Information," "Disciplinary Information," "Matter Information," or "Disclosure Matter" sections, Form 8-T "Withdrawal Reasons," "Disciplinary Information," or "Matter Information" sections, and Form 7-W, "Additional Customer Information" sections.

The CFTC, or NFA acting in accordance with rules approved by the CFTC, may disclose to third parties any information provided on Forms 7-R, 7-W, 8-R and 8-T pursuant to the Commodity Exchange Act, 7 U.S.C. §1 et. seq., Privacy Act of 1974, 5 U.S.C. §552a (Privacy Act), and the Commission's Privacy Act routine uses published in the Federal Register, which may include, but is not limited to, disclosure to Federal, state, local, or foreign law enforcement or regulatory authorities acting within the scope of their jurisdiction or for their use in meeting responsibilities assigned to them by law. The information will be maintained and disclosures will be made in accordance with CFTC Privacy Act System of Records Notice CFTC-12, National Futures Association (NFA) Applications Suite System (Exempted), CFTC-10, Investigatory Records (Exempted), or another relevant System of Records Notice, available from the CFTC "Privacy Program" page, <http://www.cftc.gov/Transparency/PrivacyOffice>.

If an individual believes that information on the forms is confidential, the individual may petition the CFTC, pursuant to 17 CFR 145.9, to treat such information as confidential in response to requests under FOIA. 5 U.S.C. §552. The filing of a petition for confidential treatment, however, does not guarantee that the information will be treated confidentially in response to a FOIA request. The CFTC will make no determination as to confidential treatment of information submitted unless and until the information is the subject of an FOIA request.

This notice is provided in accordance with the requirements of the Privacy Act, 5 U.S.C. §552a(e)(3), and summarizes some of an individual's rights under the Privacy Act, 5 U.S.C. §552a. Individuals desiring further information should consult the CFTC's regulations under the Privacy Act, 17 CFR Part 146, and under the Freedom of Information Act, 17 CFR Part 145, and the CFTC's published System of Records Notices, which describe the existence and character of each system of records maintained by the CFTC, available at the CFTC "Privacy Program" page.

Forms which have not been prepared and executed in compliance with applicable requirements may not be acceptable for filing. Acceptance of this form shall not constitute any finding that the information is true, current or complete. Misstatements or omissions of fact may constitute federal criminal violations [7 U.S.C. §13 and 18 U.S.C. §1001] or grounds for disqualification from registration.

Paperwork Reduction Act Notice

OMB Numbers 3038-0023 and 3038-0072

You are not required to provide the information requested on a form subject to the Paperwork Reduction Act

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unless the form displays a valid OMB Control Number.

The time needed to complete and file Form 7-R, Form 7-W, Form 8-R and Form 8-T may vary depending upon individual circumstances. The estimated average times are:

Form 7-R

FCM	0.6 hours
SD	1.1 hours
MSP	1.1 hours
RFED	0.6 hours
IB	0.5 hours
CPO	0.5 hours
CTA	0.5 hours
FT	0.6 hours

Form 7-W	0.1 hours
Form 8-R	1.0 hours
Form 8-T	0.2 hours.



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## Sponsor Agreement

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Sponsor certifies that:

the Form 8-R is, to the best of the Sponsor's knowledge, information and belief, true, complete and accurate and that in light of the circumstances under which the Sponsor has given them, the answers and statements in the Form 8-R are not misleading in any material respect;

the AP applicant, Forex AP applicant, Swap AP applicant, principal or Floor Trader Order Enterer has authorized the Sponsor to electronically file the Form 8-R on the AP applicant's, Forex AP applicant's or Swap AP applicant's behalf, the principal's behalf or the Floor Trader Order Enterer's behalf and that the Sponsor has authorized the person who files the application to file the Form 8-R and to make the certifications and acknowledgements contained in this Sponsor Agreement;

the Sponsor has communicated or has attempted to communicate with all of the applicant's previous employers and educational institutions for the past three years and has documentation on file with the names of the persons contacted and the dates of contact or, if no contact was made, the reason therefor;

the applicant has been hired or is employed by the Sponsor or that it is the intention of the Sponsor to hire or otherwise employ the applicant as an AP, Forex AP or Swap AP within 30 days after receipt of notification that the applicant has received a temporary license or has been registered;

the applicant will not be permitted to act as an AP until the applicant has received a temporary license or has been registered as an AP, to act as a Forex AP until the applicant has been approved as a Forex AP or to act as a Swap AP until the applicant has been approved as a Swap AP;

if the Sponsor is a new sponsor filing an application for registration of the applicant as an AP pursuant to the provisions of NFA Registration Rule 207(a), that the Sponsor has verified that the applicant is not subject to a disqualification from registration under Section 8a(2) of the Commodity Exchange Act, 7 U.S.C. §12(a)(2), and that the Sponsor meets the requirements set forth in NFA Registration Rule 509(b)(5);

if the applicant is applying for a temporary license pursuant to NFA Registration Rule 301(a)(2), that the Sponsor has reviewed the information concerning the applicant in NFA's BASIC system and has received a copy of the notice of the institution of any proceeding in the BASIC system that is pending and was brought against the applicant under Sections 6(c), 6(d), 6c, 6d, 8a or 9 of the Commodity Exchange Act, 7 U.S.C. §§ 9, 13b, 13a-1, 13a-2, 12a, and 13, CFTC regulations 3.55 or 3.60 or NFA or exchange rules or that was instituted in accordance with the procedures provided in CFTC regulation 3.51 or Part 500 of the NFA Registration Rules and, within the prior 12 months, resulted in the Commission or NFA permitting the withdrawal of such person's application for registration in any capacity;

if the applicant is subject to any current NFA or Commission order imposing conditions on the registration of the applicant, that the Sponsor meets the requirements set forth in NFA Registration Rule 509(b)(5) to sponsor a conditioned registrant, that it has reviewed the conditions contained in any current NFA or Commission order imposing conditions on the registration of the applicant and that the Sponsor will supervise the applicant in accordance with the conditions contained in the order; and

the Sponsor has taken, and will take, such measures as are necessary to prevent the unwarranted dissemination of any of the information contained in the Form 8-R and the records and documents retained in support of the Form 8-R.

Sponsor acknowledges that:

the Sponsor is subject to the imposition of criminal penalties under Section 9(a) of the Commodity Exchange Act, 7 U.S.C. §13(a), and 18 U.S.C. §1001 for any false statements or omissions Sponsor made in the Form 8-R;

while the individual is an AP, forex AP or Swap AP sponsored by or a principal of the Sponsor or is responsible

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for entering orders on behalf of the Floor Trader's own account, the Sponsor is responsible for maintaining the information in the Form 8-R in a complete, accurate and current manner by electronically filing updates to the information contained therein;

it is the duty and obligation of the Sponsor not to employ an individual as an AP with a statutory disqualification under Section 8a(2) of the Commodity Exchange Act, 7 U.S.C. §§12(a)(2), to notify the Commission when any individual associated with the Sponsor is subject to a statutory disqualification under Section 8a(2) of the Act and to supervise any individual for whom the Sponsor files a Form 8-R, once the Sponsor employs him or her, with a view toward preventing him or her from committing violations of the Commodity Exchange Act and the rules, regulations and orders thereunder; and

the information contained in the Form 8-R has been supplied to the Sponsor for the sole purpose of allowing it to verify the information contained in the Form 8-R.

Agreed to and filed application.

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**Confidential Personal Information**

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**Other Names**

Not provided

**Birth Information**

Birth Year 19[REDACTED]  
City PROVO  
State (US Only) UTAH  
Country UNITED STATES  
U.S. Social Security Number \*\*\*-[REDACTED]

**Residential Address**

Street Address 1 [REDACTED]  
City KANAB  
State (US Only) UTAH  
Zip/Postal Code [REDACTED]  
Country UNITED STATES  
E-mail [REDACTED]  
CRD ID [REDACTED] 0832

**Demographic Information**

Gender MALE  
Race CAUCASIAN OR LATINO  
Eye Color HAZEL  
Hair Color BROWN  
Height [REDACTED]  
Weight [REDACTED]  
Country of Citizenship UNITED STATES

# **EXHIBIT 3**

Individual Application (Form 8-R)  
COMMODITY FUTURES TRADING COMMISSION  
NATIONAL FUTURES ASSOCIATION

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Filed on June 12, 2019

NFA ID ■■■ 2407 ARNAB SARKAR  
Submitted by TRAVIS CAPSON (CAPSONT)

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## Instructions

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READ THESE INSTRUCTIONS CAREFULLY BEFORE COMPLETING OR REVIEWING THE APPLICATION. THE FAILURE TO ANSWER ALL QUESTIONS COMPLETELY AND ACCURATELY OR THE OMISSION OF REQUIRED INFORMATION MAY RESULT IN THE DENIAL OR REVOCATION OF REGISTRATION.

THE FAILURE TO DISCLOSE A DISCIPLINARY MATTER EITHER IN AN APPLICATION OR AN UPDATE WILL RESULT IN THE IMPOSITION OF A LATE DISCLOSURE FEE IN ACCORDANCE WITH NFA REGISTRATION RULE 210(c).

Not every section applies to every applicant. Certain sections apply depending on the registration category or categories being applied for. The text above these sections explains who must complete the section.

### DEFINED TERMS

Words that are underlined in this form are either defined terms and have the meanings contained in the Definition of Terms section or links to the text of Commodity Exchange Act provisions, CFTC Regulations or NFA Rules.

### GENERAL

#### Read the Instructions and Questions Carefully

A question that is answered incorrectly because it was misread or misinterpreted can result in severe consequences, including denial or revocation of registration. Although this applies to all questions in the application, it is particularly important to the questions in the Disciplinary Information Section.

#### Rely Only on Advice from NFA Staff

A question that is answered incorrectly because of advice received from a lawyer, employer, a judge or anyone else (other than a member of NFA's Registration Investigations or Legal ("RIL") staff) can result in severe consequences, including denial or revocation of registration. This also applies to all questions in the form, but is particularly important regarding the Disciplinary Information Section. If the language of a question in the Disciplinary Information Section requires disclosure of a matter, a "Yes" answer to the question is required no matter what other advice has been received from anyone other than NFA's RIL staff. Additionally, the applicant or registrant remains responsible for failures to disclose even if someone completes the form on the applicant's or registrant's behalf.

#### Update the Information on the Application

If information provided on the application changes or a matter that would have required disclosure on the application occurs after the application is filed, the new information must be promptly filed. APs and Principals should advise their Sponsors of the new information, and the Sponsor must file the update on their behalf. The failure to promptly update information can result in severe consequences, including denial or revocation of registration.

#### Compliance with Disclosure Requirements of Another Regulatory Body is not Sufficient

With some exceptions, which are described below in the Regulatory and Financial Disclosures sections, if any

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question requires the provision of information, that information must be provided. In particular, if a question in the Disciplinary Information Section requires disclosure of a matter, the question must be answered "Yes" and additional documents must be provided even if the matter has been disclosed to another regulatory body such as FINRA, an exchange or a state regulator. Similarly, disclosure is required even if another regulatory body does NOT require disclosure of the same matter.

#### Call NFA with Questions

If there is any question about whether particular information must be provided, whether a particular matter must be disclosed or whether a particular question requires a "Yes" answer, call the NFA Information Center at (800) 621-3570 or (312) 781-1410. Representatives are available from 8:00 a.m. to 5:00 p.m., Central Time, Monday through Friday. If the advice of NFA staff is sought, a written record containing the date of the conversation, the name of the NFA staff person giving the advice and a description of the advice should be made during the conversation and kept in the event an issue concerning disclosure of the matter arises later.

### DISCIPLINARY INFORMATION SECTION

#### Criminal Disclosures

Some common mistakes in answering the criminal disclosure questions involve expungements, diversion programs and similar processes. The Commodity Futures Trading Commission requires a "Yes" answer even if the matter has been expunged or the records sealed, there was no adjudication or finding of guilt, the guilty plea was vacated or set aside or the matter was dismissed upon completion of the diversion program.

Another common error regarding criminal matters concerns matters that do not involve the futures industry. All criminal matters must be disclosed, even if a matter is unrelated to the futures industry, unless the case was decided in a juvenile court or under a Youth Offender law.

#### Regulatory Disclosures

Regulatory actions taken by the Commodity Futures Trading Commission, NFA or U.S. futures exchanges do not need to be disclosed since NFA is already aware of them once they are entered into NFA's BASIC system.

#### Financial Disclosures

It is not necessary to disclose arbitration awards or CFTC reparations matters unless the applicant or registrant has failed to pay an award related to a CFTC-related product or an order entered in a reparations matter.

Only adversary actions that a bankruptcy trustee files must be disclosed. Adversary actions that creditors file are not disclosable. A person named as a party to an adversary action in a bankruptcy proceeding must disclose the action, even if the person is not the bankrupt person.

### ADDITIONAL DOCUMENTS

For each matter that caused a "Yes" answer, a Disclosure Matter Page ("DMP"), which is accessible using NFA's DMP Filing System, must be filed. In addition to the required DMP, other documents about the matter must be provided to NFA. If court documents are unavailable, a letter from the court verifying that must be sent to NFA. If documents other than court documents are unavailable, the person must provide a written explanation for their unavailability. Electronic copies of the documents can be uploaded using NFA's DMP Filing System or you can send documents to NFA by emailing electronic documents to [registration@nfa.futures.org](mailto:registration@nfa.futures.org), faxing documents to (312) 559-3411 or mailing documents to NFA Registration Department, 300 S. Riverside Plaza, Suite 1800, Chicago IL 60606.

Like answering the questions correctly, providing all documents to NFA is important. Failure to do so will delay the registration process and may result in a denial of the application.

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## Definition of Terms

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(The following terms are defined solely for the purpose of using NFA's Online Registration System.)

10% OR MORE INTEREST: direct or indirect ownership of 10% or more of an entity's stock; entitlement to vote or empowered to sell 10% or more of an entity's voting securities; contribution of 10% or more of an entity's capital; or entitlement to 10% or more of an entity's net profits.

ADJUDICATION: in a criminal case, a determination by the court that the defendant is guilty or not guilty.

ADVERSARY ACTION: a lawsuit arising in or related to a bankruptcy case commenced by a creditor or bankruptcy trustee by filing a complaint with the bankruptcy court.

ALIAS: another name utilized by an individual or previously used by an entity.

CHARGE: a formal complaint, information, indictment or equivalent instrument containing an accusation of a crime.

DBA: abbreviation for Doing Business As. The firm is doing its futures, retail off-exchange forex or swaps business by this name.

DESIGNATED SUPERVISOR: Solely for the purpose of determining whether the Branch Manager Examination (Series 30) is required, Designated Supervisor means a person who is registered with FINRA (formerly known as NASD) as a General Securities Representative and has been designated to act as the supervisor of an office that is not an Office of Supervisory Jurisdiction ("non-OSJ"), provided that:

- either the futures activity conducted in the non-OSJ that is subject to the Designated Supervisor's supervision is limited to activity not requiring the Series 3 Examination and both the Designated Supervisor and the Branch Manager of the Office of Supervisory Jurisdiction to which the non-OSJ reports have otherwise satisfied NFA's Proficiency Requirements appropriate to their supervisory activities; or
- the activity that is conducted in the non-OSJ that requires the Series 3 Examination is supervised by the Branch Manager of the Office of Supervisory Jurisdiction to which the non-OSJ reports and both the Designated Supervisor and Branch Office Manager have passed the Series 3 Examination.

ENJOINED: subject to an injunction.

ENTITY: any person other than an individual.

ENTITY FLOOR TRADER: an applicant that files or registrant that filed a Form 7-R to apply for registration as a floor trader.

FELONY: any crime classified as a felony and for states and countries that do not differentiate between a felony or misdemeanor, an offense that could result in imprisonment for any period of more than one year. The term also includes a general court martial.

FINANCIAL SERVICES INDUSTRY: the commodities, securities, accounting, banking, finance, insurance, law or real estate industries.

FLOOR TRADER ORDER ENTERER: an individual responsible for entry of orders from an Entity Floor Trader's own account.

FOUND: subject to a determination that conduct or a rule violation has occurred. The term applies to dispositions

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of any type, including but not limited to consent decrees or settlements in which the findings are neither admitted nor denied or in which the findings are for settlement or record purposes only.

INDIRECT OWNER: an individual who through agreement, holding companies, nominees, trusts or otherwise:

- is the owner of 10% or more of the outstanding shares of any class of an entity's equity securities, other than non-voting securities;
- is entitled to vote 10% or more of the outstanding shares of any class of an entity's equity securities, other than non-voting securities;
- has the power to sell or direct the sale of 10% or more of the outstanding shares of any class of an entity's equity securities, other than non-voting securities;
- is entitled to receive 10% or more of an entity's net profits; or
- has the power to exercise a controlling influence over an entity's activities that are subject to regulation by the Commission.

INTERNAL REVENUE CODE:

Section 7203:	Willful Failure to File Return, Supply Information or Pay Tax
Section 7204:	Fraudulent Statement or Failure to Make Statement
Section 7205:	Fraudulent Withholding Exemption Certificate or Failure to Supply Information
Section 7207:	Fraudulent Returns, Statements or Other Documents

INVESTMENT RELATED STATUTES:

- The Commodity Exchange Act
- The Securities Act of 1933
- The Securities Exchange Act of 1934
- The Public Utility Holding Company Act of 1935
- The Trust Indenture Act of 1939
- The Investment Advisers Act of 1940
- The Investment Company Act of 1940
- The Securities Investors Protection Act of 1970
- The Foreign Corrupt Practices Act of 1977
- Chapter 96 of Title 18 of the United States Code
- Any similar statute of a State or foreign jurisdiction
- Any rule, regulation or order under any such statutes; and
- The rules of the Municipal Securities Rulemaking Board



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**MISDEMEANOR:** any crime classified as a misdemeanor and for states and countries that do not differentiate between a felony or misdemeanor, an offense that could result in imprisonment for any period of at least six days but not more than one year. By way of example, an offense for which the maximum period of imprisonment is 60 days would be considered a misdemeanor. The term also includes a special court martial.

**NON-U.S. NATURAL PERSON:** an individual who has not resided in the U.S. since reaching the age of 18 years.

**OTHER NAME:** For firms or sole proprietors, any other name that the applicant uses or has used in the past for its futures, retail off-exchange forex or swaps business but not the name of any other legal entity that the applicant has an affiliation or association with (see DBA). For individuals, this is any name the person is or has been known by. For example, a maiden name, an alias name that you use or are known by, or a previous name if you have changed your legal name.

**OUTSIDE DIRECTOR:** an individual who is director of an applicant or registrant and who:

- is not an officer or employee of the applicant or registrant;
- is not engaged in or have direct supervisory responsibility over persons engaged in the solicitation of
  - or acceptance of customers' orders or retail forex customers' orders;
  - funds, securities or property for participation in a commodity pool;
  - a client's or prospective client's discretionary account;
  - leverage customers' orders for leverage transactions;
  - or acceptance of a swap agreement; or
- does not regularly have access to the keeping, handling or processing of:
  - transactions involving "commodity interests", as that term is defined in CFTC Regulation 1.3(yy);
  - customer funds, retail forex customer funds, leverage customer funds, foreign futures or foreign options secured amount, or adjusted net capital.

**PERSON:** an individual, association, partnership, corporation, limited liability company, limited liability partnership, trust, or other form of business organization.

**PRINCIPAL** - means, with respect to an applicant, a registrant, or a person required to be registered under the Act:

(1) an individual who is:

- a sole proprietor of a sole proprietorship;
- a general partner of a partnership;

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- a director, president, chief executive officer, chief operating officer, chief financial officer, or a person in charge of a business unit, division or function subject to regulation by the Commission of a corporation, limited liability company or limited liability partnership;
- a manager, managing member or a member vested with the management authority for a limited liability company or limited liability partnership; or
- a chief compliance officer; or

(2) an individual who directly or indirectly, through agreement, holding companies, nominees, trusts or otherwise:

- is the owner of 10% or more of the outstanding shares of any class of an applicant or registrant's equity securities, other than non-voting securities;
- is entitled to vote 10% or more of the outstanding shares of any class of an applicant or registrant's equity securities, other than non-voting securities;
- has the power to sell or direct the sale of 10% or more of the outstanding shares of any class of an applicant or registrant's equity securities, other than non-voting securities;
- is entitled to receive 10% or more of an applicant or registrant's net profits; or
- has the power to exercise a controlling influence over an applicant or registrant's activities that are subject to regulation by the Commission; or

(3) an entity that:

- is a general partner of a partnership; or
- is the direct owner of 10% or more of the outstanding shares of any class of an applicant or registrant's equity securities, other than non-voting securities; or

(4) an individual who or an entity that:

- has contributed 10% or more of an applicant or registrant's capital unless such capital contribution consists of subordinated debt contributed by:

- an unaffiliated bank insured by the Federal Deposit Insurance Corporation;
  - an unaffiliated "foreign bank," as defined in 12 CFR 211.21(n) that currently operates an "office of a foreign bank," as defined in 12 CFR 211.21(t), which is licensed under 12 CFR 211.24(a);
  - such office of an unaffiliated, licensed foreign bank; or
  - an insurance company subject to regulation by any State,
- provided such debt is not guaranteed by an individual who or entity that is not a principal of the applicant or registrant.

For the purpose of answering Questions A, B, C, D, E, F, G, I and K of the Disciplinary Information sections, PRINCIPAL also means an individual described in (1), (2) or (4) above with respect to any entity whether or not the entity is an applicant, registrant, or a person required to be registered under the Act.

SELF-REGULATORY ORGANIZATION (SRO): a private, non-governmental organization authorized to set and enforce standards of conduct for an industry. NFA, FINRA (formerly known as NASD), and the securities and futures exchanges in the U.S. are examples of domestic SROs.

UNITED STATES CRIMINAL CODE:

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Section 152:	Concealment of assets, making false claims or bribery in connection with a bankruptcy
Section 1341, 1342 or 1343:	Mail fraud
Chapter 25:	Counterfeiting and forgery
Chapter 47:	Fraud or false statements in a matter within the jurisdiction of a United States department or agency
Chapter 95 or 96:	Racketeering and Racketeering Influence

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### Sponsor Information and Registration Categories

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Sponsor	0520498
Sponsor Name	DENARI CAPITAL LLC
Main/Branch Office	MAINOFFICE
Address	3100 OAK ROAD SUITE 380 WALNUT CREEK, CA 94597 UNITED STATES

Categories	Principal
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Will your activities involve the solicitation of customers for managed accounts, pooled investment vehicles, or individual accounts or transactions in off-exchange foreign currency transactions as described in Sections 2(c)(2)(B) or 2(c)(2)(C) of the Act, or the supervision of persons involved in such solicitation activities? No

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### Principal Information

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Principal Title\*

MANAGER-LLC OR LLP

10% or more interest?\*

Yes

### Fingerprint Card Information

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The applicant's properly signed fingerprint cards will be sent to NFA.

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## Criminal Disclosures

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For additional assistance and information on completing this page, refer to the Instructions and Definition of Terms at the beginning of this document.

YOU MUST ANSWER "YES" TO THE QUESTIONS ON THIS PAGE EVEN IF:

- ADJUDICATION OF GUILT WAS WITHHELD OR THERE WAS NO CONVICTION; OR
- THERE WAS A CONDITIONAL DISCHARGE OR POST-CONVICTION DISMISSAL AFTER SUCCESSFUL COMPLETION OF A SENTENCE; OR
- A STATE CERTIFICATE OF RELIEF FROM DISABILITIES OR SIMILAR DOCUMENT WAS ISSUED RELIEVING THE HOLDER OF FORFEITURES, DISABILITIES OR BARS RESULTING FROM A CONVICTION; OR
- THE RECORD WAS EXPUNGED OR SEALED; OR
- A PARDON WAS GRANTED.

YOU MAY ANSWER "NO" IF THE CASE WAS DECIDED IN A JUVENILE COURT OR UNDER A YOUTH OFFENDER LAW.

For each matter that requires a "Yes" answer to Questions A, B or C below, you must provide additional information by filing a Criminal Disclosure Matter Page ("DMP") for each criminal matter using NFA's DMP Filing System that requests:

- who was involved;
- when it occurred;
- what the allegations were;
- what the final determination was, if any; and
- the date of the determination.

You must also provide documents regarding each criminal matter requiring a "Yes" answer, that show

- the charges;
- the classification of the offense, i.e., felony or misdemeanor;
- the plea, sentencing and probation information, as applicable;
- the final disposition; and
- a summary of the circumstances surrounding the criminal matter.

You may provide these documents electronically using the upload function in the DMP Filing System or by sending them to NFA. See Instructions.

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Question A

(1) Have you personally or

(2) has any entity of which you were a Principal at the time the activities occurred

ever pled guilty or nolo contendere ("no contest") to or been convicted or found guilty of any felony in any U.S., non-U.S., or military court?

No

Question B

(1) Have you personally or

(2) has any entity of which you were a Principal at the time the activities occurred

ever pled guilty to or been convicted or found guilty of any misdemeanor in any U.S., non-U.S., or military court which involves:

- embezzlement, theft, extortion, fraud, fraudulent conversion, forgery, counterfeiting, false pretenses, bribery, gambling, racketeering, or misappropriation of funds, securities or property;
- violation of sections 7203, 7204, 7205 or 7207 of the Internal Revenue Code of 1986; or
- violation of sections 152, 1341, 1342 or 1343 or chapters 25, 47, 95 or 96 of the U.S. Criminal Code; or
- any transaction in or advice concerning futures, options, leverage transactions or securities?

No

Question C

(1) Are you personally or

(2) is any entity of which you were a Principal at the time the activities occurred

a party to any action, or is there a charge pending, the resolution of which could result in a "Yes" answer to the above questions?

No

Even though you answered "No" to all of the above questions, would you like to provide a Criminal DMP?

No

Individual Application (Form 8-R) Filed on June 12, 2019

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## Regulatory Disclosures

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For additional assistance and information on completing this page, refer to the Instructions and Definition of Terms at the beginning of this document.

For each matter that requires a "Yes" answer to Questions D, E, F, G, H or I below, you must provide additional information by filing a Regulatory DMP for each regulatory matter using NFA's DMP Filing System that requests:

- who was involved;
- when it occurred;
- what the allegations were;
- what the final determination was, if any;
- the date of the determination; and
- a summary of the circumstances surrounding the regulatory matter.

You must also provide documents regarding each regulatory matter requiring a "Yes" answer, that show

- the allegations; and
- the final disposition.

You may provide these documents electronically using the upload function in the DMP Filing System or by sending them to NFA. See Instructions.



Individual Application (Form 8-R) Filed on June 12, 2019

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Question D

In any case brought by a U.S. or non-U.S. governmental body (other than the CFTC),

(1) have you personally or

(2) has any entity of which you were a Principal at the time the activities occurred

ever been permanently or temporarily enjoined after a hearing or default or as the result of a settlement, consent decree or other agreement, from engaging in or continuing any activity involving:

- any transaction in or advice concerning futures, options, leverage transactions or securities; or
- embezzlement, theft, extortion, fraud, fraudulent conversion, forgery, counterfeiting, false pretenses, bribery, gambling, racketeering or misappropriation of funds, securities or property?

No

Question E

In any case brought by a U.S. or non-U.S. governmental body (other than the CFTC),

(1) have you personally or

(2) has any entity of which you were a Principal at the time the activities occurred

ever been found after a hearing or default or as the result of a settlement, consent decree or other agreement, to:

- have violated any provision of any investment-related statute or regulation thereunder; or
- have violated any statute, rule, regulation or order which involves embezzlement, theft, extortion, fraud, fraudulent conversion, forgery, counterfeiting, false pretenses, bribery, gambling, racketeering or misappropriation of funds, securities or property; or
- have willfully aided, abetted, counseled, commanded, induced or procured such violation by any other person; or
- have failed to supervise another person's activities under any investment-related statute or regulation thereunder?

No

Question F

(1) Have you personally or

(2) has any entity of which you were a Principal at the time the activities occurred

ever been debarred by any agency of the U.S. from contracting with the U.S.?

No

Individual Application (Form 8-R) Filed on June 12, 2019

NFA ID [REDACTED] 2407 ARNAB SARKAR

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Question G

(1) Have you personally or

(2) has any entity of which you were a Principal at the time the activities occurred

ever been the subject of any order issued by or a party to any agreement with a U.S. or non-U.S. regulatory authority (other than the CFTC), including but not limited to a licensing authority, or self-regulatory organization (other than NFA or a U.S. futures exchange) that prevented or restricted your ability to engage in any business in the financial services industry?

Yes

Question H

Are any of the orders or other agreements described in Question G currently in effect against you personally?

No

Question I

(1) Are you personally or

(2) is any entity of which you were a Principal at the time the activities occurred

a party to any action, or is there a charge pending, the resolution of which could result in a "Yes" answer to the above questions?

No

Individual Application (Form 8-R) Filed on June 12, 2019

NFA ID [REDACTED] 2407 ARNAB SARKAR

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## Financial Disclosures

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For additional assistance and information on completing this page, refer to the Instructions and Definition of Terms at the beginning of this document.

For each matter that requires a "Yes" answer to Questions J and K below, you must provide additional information by filing a Financial DMP for each financial matter using NFA's DMP Filing System that requests:

- who was involved;
- when it occurred;
- what the allegations were;
- what the final determination was, if any;
- the date of the determination; and;
- a summary of the circumstances surrounding the financial matter.

For actions filed with bodies other than NFA or the CFTC, you must also provide documents regarding each financial matter requiring a "Yes" answer that show

- the allegations; and
- the final disposition.

You may provide these documents electronically using the upload function in the DMP Filing System or by sending them to NFA. See Instructions.

### Question J

Have you failed to pay any arbitration awards involving CFTC-regulated products, CFTC civil monetary penalties, CFTC restitution amounts, CFTC disgorgement amounts, or CFTC reparation amounts?

No

### Question K

(1) Have you personally or

(2) has any entity of which you were a Principal at the time the activities occurred

ever been the subject of an adversary action brought by a U.S. bankruptcy trustee?

No

Even though you answered "No" to all of the above question(s), would you like to provide a Financial DMP? No

Individual Application (Form 8-R) Filed on June 12, 2019

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## Employment Disclosures

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For additional assistance and information on completing this page, refer to the Instructions and Definition of Terms at the beginning of this document.

For each matter that requires a "Yes" answer to Question L below, you must provide additional information by filing an Employment DMP for each employment matter using NFA's DMP Filing System that requests:

- who was involved;
- when it occurred;
- what the allegations were;
- what the final determination was, if any;
- the date of the determination; and;
- a summary of the circumstances surrounding the employment matter.

You must also provide documents regarding each employment matter requiring a "Yes" answer that show

- the allegations; and
- the final disposition.

You may provide these documents electronically using the upload function in the DMP Filing System or by sending them to NFA. See Instructions.

### Question L

Have you ever been discharged or permitted to resign for cause as a result of allegations of:

- embezzlement, theft, extortion, fraud, fraudulent conversion, forgery, counterfeiting, false pretenses, bribery, gambling, racketeering or misappropriation of funds, securities, or property; or
- failure to supervise another person in the conduct of such person's activities as a registrant of the CFTC, SEC, NFA, FINRA or other U.S. or non-U.S. self-regulatory organization?

No

Even though you answered "No" to all of the above question(s), would you like to provide an Employment DMP? No

Individual Application (Form 8-R) Filed on June 12, 2019

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## Employment, Education, and Residential History

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### Employment and Education History

From October 2012 to June 2019

DENARI CAPITAL LLC

WALNUT CREEK, CA

MANAGING PARTNER. CURRENT POSITION

From March 2008 to October 2012

NORTHWESTERN MUTUAL FINANCIAL NETWORK

WALNUT CREEK, CA

FINANCIAL REPRESENTATIVE. STARTED DENARI CAPITAL LLC

### Residential History

From January 2005 to June 2019

[REDACTED] EL CERRITO, CA [REDACTED]

Individual Application (Form 8-R) Filed on June 12, 2019

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## Privacy Act and Paperwork Reduction Act Notice

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### Privacy Act Notice

The information in Forms 7-R, 7-W, 8-R and 8-T and on the fingerprint card is being collected pursuant to authority granted in Sections 2(c), 4f, 4k, 4n, 4s, 8a and 19 of the Commodity Exchange Act, 7 U.S.C. §§ 2(c), 6f, 6k, 6n, 6s, 12a and 23. Under Section 2(c), it is unlawful for anyone to engage in off-exchange foreign currency futures transactions or off-exchange foreign currency leveraged, margined or financed transactions with persons who are not eligible contract participants without registration, or exemption from registration, as a retail foreign exchange dealer, futures commission merchant, introducing broker, commodity pool operator or commodity trading advisor, as appropriate. Under Section 4d of the Commodity Exchange Act, 7 U.S.C. §6d, it is unlawful for anyone to act as a futures commission merchant or introducing broker without being registered in that capacity under the Act. Under Section 4m of the Commodity Exchange Act, 7 U.S.C. §6m, it is unlawful for a commodity trading advisor or commodity pool operator to make use of the mails or any means or instrumentality of interstate commerce in connection with his business as a commodity trading advisor or commodity pool operator without being registered in the appropriate capacity under the Act, except that a commodity trading advisor who, during the course of the preceding 12 months, has not furnished commodity trading advice to more than 15 persons and does not hold himself out generally to the public as a commodity trading advisor, need not register. Under Section 4s of the Commodity Exchange Act, 7 U.S.C. §6s, it is unlawful for anyone to act as a swap dealer or major swap participant without being registered in that capacity under the Act. Under Section 19 of the Commodity Exchange Act, 7 U.S.C. §23 and Section 31.5 of the CFTC's regulations, it is unlawful for anyone to act as a leverage transaction merchant without being registered in that capacity under the Act.

The information requested in Form 7-R is designed to assist NFA and the CFTC, as appropriate, in determining whether the application for registration should be granted or denied and to maintain the accuracy of registration files. The information in Form 7-W is designed to assist NFA and the CFTC in determining whether it would be contrary to the requirements of the Commodity Exchange Act, or any rule, regulation or order thereunder, or the public interest to permit withdrawal from registration.

The information requested in Form 8-R and on the fingerprint card will be used by the CFTC or NFA, as appropriate, as a basis for conducting an inquiry into the individual's fitness to be an associated person, floor broker or floor trader or to be a principal of a futures commission merchant, swap dealer, major swap participant, retail foreign exchange dealer, introducing broker, commodity trading advisor, commodity pool operator, leverage transaction merchant or non-natural person floor trader.

Portions of the information requested in Form 8-R will be used by the CFTC and, in appropriate cases, by NFA, to confirm the registration of certain associated persons. The information requested in Form 8-T will be used by the CFTC, and, in appropriate cases, by NFA, to record the registration status of the individual and, in appropriate cases, as a basis for further inquiry into the individual's fitness to remain in business subject to the CFTC's jurisdiction.

With the exception of the social security number and Federal employer identification number, all information in Forms 8-R and 8-T must be furnished. Disclosure of the social security number and Federal employer identification number is voluntary. The social security number and the Federal employer identification number are sought pursuant to the Debt Collection Improvement Act of 1996, which allows the CFTC to use the social security number or taxpayer identifying number furnished to the CFTC as part of the registration process for purposes of collecting and reporting on any debt owed to the U.S. Government, including civil monetary penalties. Although voluntary, the furnishing of a social security number or Federal employer identification number assists the CFTC and NFA in identifying individuals and firms, and therefore expedites the processing of those forms.

The failure by an applicant, registrant or principal to timely file a properly completed Form 7-R and all other related required filings may result in the denial of an application for registration or withdrawal thereof or, in the case of an annual records maintenance fee, treating the registrant as having petitioned for withdrawal. Failure by an applicant, registrant or principal to timely file or cause to be filed a properly completed Form 8-R or 8-T, any other required related filings, or a fingerprint card may result in the lapse, denial, suspension or revocation of registration, withdrawal of the application or other enforcement or disciplinary action by the CFTC or NFA.

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NFA makes available to the public on NFA website(s), including the Background Affiliation Status Information Center (BASIC), firm directories, business addresses, telephone numbers, registration categories, effective dates of registration, registration status, and disciplinary action taken concerning futures commission merchants, introducing brokers, commodity pool operators, commodity trading advisors, swap dealers, major swap participants and retail foreign exchange dealers and their associated persons and principals; non-natural person floor traders and their principals; and floor trader order enterers.

Additional information on Forms 7-R, 7-W, 8-R and 8-T is publicly available, and may be accessed by contacting the National Futures Association, Registration Department, Suite 1800, 300 S. Riverside Plaza, Chicago, IL 60606-6615, except for the following information, which is generally not available for public release unless required under the Freedom of Information Act (FOIA):

- The fingerprint card, including its demographic information;
- social security number;
- date of birth;
- location of birth;
- current residential address; and
- any supplementary information filed in response to the Form 8-R "Personal Information," "Disciplinary Information," "Matter Information," or "Disclosure Matter" sections, Form 8-T "Withdrawal Reasons," "Disciplinary Information," or "Matter Information" sections, and Form 7-W, "Additional Customer Information" sections.

The CFTC, or NFA acting in accordance with rules approved by the CFTC, may disclose to third parties any information provided on Forms 7-R, 7-W, 8-R and 8-T pursuant to the Commodity Exchange Act, 7 U.S.C. §1 et. seq., Privacy Act of 1974, 5 U.S.C. §552a (Privacy Act), and the Commission's Privacy Act routine uses published in the Federal Register, which may include, but is not limited to, disclosure to Federal, state, local, or foreign law enforcement or regulatory authorities acting within the scope of their jurisdiction or for their use in meeting responsibilities assigned to them by law. The information will be maintained and disclosures will be made in accordance with CFTC Privacy Act System of Records Notice CFTC-12, National Futures Association (NFA) Applications Suite System (Exempted), CFTC-10, Investigatory Records (Exempted), or another relevant System of Records Notice, available from the CFTC "Privacy Program" page, <http://www.cftc.gov/Transparency/PrivacyOffice>.

If an individual believes that information on the forms is confidential, the individual may petition the CFTC, pursuant to 17 CFR 145.9, to treat such information as confidential in response to requests under FOIA. 5 U.S.C. §552. The filing of a petition for confidential treatment, however, does not guarantee that the information will be treated confidentially in response to a FOIA request. The CFTC will make no determination as to confidential treatment of information submitted unless and until the information is the subject of an FOIA request.

This notice is provided in accordance with the requirements of the Privacy Act, 5 U.S.C. §552a(e)(3), and summarizes some of an individual's rights under the Privacy Act, 5 U.S.C. §552a. Individuals desiring further information should consult the CFTC's regulations under the Privacy Act, 17 CFR Part 146, and under the Freedom of Information Act, 17 CFR Part 145, and the CFTC's published System of Records Notices, which describe the existence and character of each system of records maintained by the CFTC, available at the CFTC "Privacy Program" page.

Forms which have not been prepared and executed in compliance with applicable requirements may not be acceptable for filing. Acceptance of this form shall not constitute any finding that the information is true, current or complete. Misstatements or omissions of fact may constitute federal criminal violations [7 U.S.C. §13 and 18 U.S.C. §1001] or grounds for disqualification from registration.

Paperwork Reduction Act Notice

OMB Numbers 3038-0023 and 3038-0072

You are not required to provide the information requested on a form subject to the Paperwork Reduction Act

Individual Application (Form 8-R) Filed on June 12, 2019

NFA ID [REDACTED] 2407 ARNAB SARKAR

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unless the form displays a valid OMB Control Number.

The time needed to complete and file Form 7-R, Form 7-W, Form 8-R and Form 8-T may vary depending upon individual circumstances. The estimated average times are:

Form 7-R

FCM	0.6 hours
SD	1.1 hours
MSP	1.1 hours
RFED	0.6 hours
IB	0.5 hours
CPO	0.5 hours
CTA	0.5 hours
FT	0.6 hours

Form 7-W	0.1 hours
Form 8-R	1.0 hours
Form 8-T	0.2 hours.



Individual Application (Form 8-R) Filed on June 12, 2019

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## Sponsor Agreement

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Sponsor certifies that:

the Form 8-R is, to the best of the Sponsor's knowledge, information and belief, true, complete and accurate and that in light of the circumstances under which the Sponsor has given them, the answers and statements in the Form 8-R are not misleading in any material respect;

the AP applicant, Forex AP applicant, Swap AP applicant, principal or Floor Trader Order Enterer has authorized the Sponsor to electronically file the Form 8-R on the AP applicant's, Forex AP applicant's or Swap AP applicant's behalf, the principal's behalf or the Floor Trader Order Enterer's behalf and that the Sponsor has authorized the person who files the application to file the Form 8-R and to make the certifications and acknowledgements contained in this Sponsor Agreement;

the Sponsor has communicated or has attempted to communicate with all of the applicant's previous employers and educational institutions for the past three years and has documentation on file with the names of the persons contacted and the dates of contact or, if no contact was made, the reason therefor;

the applicant has been hired or is employed by the Sponsor or that it is the intention of the Sponsor to hire or otherwise employ the applicant as an AP, Forex AP or Swap AP within 30 days after receipt of notification that the applicant has received a temporary license or has been registered;

the applicant will not be permitted to act as an AP until the applicant has received a temporary license or has been registered as an AP, to act as a Forex AP until the applicant has been approved as a Forex AP or to act as a Swap AP until the applicant has been approved as a Swap AP;

if the Sponsor is a new sponsor filing an application for registration of the applicant as an AP pursuant to the provisions of NFA Registration Rule 207(a), that the Sponsor has verified that the applicant is not subject to a disqualification from registration under Section 8a(2) of the Commodity Exchange Act, 7 U.S.C. §12(a)(2), and that the Sponsor meets the requirements set forth in NFA Registration Rule 509(b)(5);

if the applicant is applying for a temporary license pursuant to NFA Registration Rule 301(a)(2), that the Sponsor has reviewed the information concerning the applicant in NFA's BASIC system and has received a copy of the notice of the institution of any proceeding in the BASIC system that is pending and was brought against the applicant under Sections 6(c), 6(d), 6c, 6d, 8a or 9 of the Commodity Exchange Act, 7 U.S.C. §§ 9, 13b, 13a-1, 13a-2, 12a, and 13, CFTC regulations 3.55 or 3.60 or NFA or exchange rules or that was instituted in accordance with the procedures provided in CFTC regulation 3.51 or Part 500 of the NFA Registration Rules and, within the prior 12 months, resulted in the Commission or NFA permitting the withdrawal of such person's application for registration in any capacity;

if the applicant is subject to any current NFA or Commission order imposing conditions on the registration of the applicant, that the Sponsor meets the requirements set forth in NFA Registration Rule 509(b)(5) to sponsor a conditioned registrant, that it has reviewed the conditions contained in any current NFA or Commission order imposing conditions on the registration of the applicant and that the Sponsor will supervise the applicant in accordance with the conditions contained in the order; and

the Sponsor has taken, and will take, such measures as are necessary to prevent the unwarranted dissemination of any of the information contained in the Form 8-R and the records and documents retained in support of the Form 8-R.

Sponsor acknowledges that:

the Sponsor is subject to the imposition of criminal penalties under Section 9(a) of the Commodity Exchange Act, 7 U.S.C. §13(a), and 18 U.S.C. §1001 for any false statements or omissions Sponsor made in the Form 8-R;

while the individual is an AP, forex AP or Swap AP sponsored by or a principal of the Sponsor or is responsible

Individual Application (Form 8-R) Filed on June 12, 2019

NFA ID [REDACTED] 2407 ARNAB SARKAR

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for entering orders on behalf of the Floor Trader's own account, the Sponsor is responsible for maintaining the information in the Form 8-R in a complete, accurate and current manner by electronically filing updates to the information contained therein;

it is the duty and obligation of the Sponsor not to employ an individual as an AP with a statutory disqualification under Section 8a(2) of the Commodity Exchange Act, 7 U.S.C. §§12(a)(2), to notify the Commission when any individual associated with the Sponsor is subject to a statutory disqualification under Section 8a(2) of the Act and to supervise any individual for whom the Sponsor files a Form 8-R, once the Sponsor employs him or her, with a view toward preventing him or her from committing violations of the Commodity Exchange Act and the rules, regulations and orders thereunder; and

the information contained in the Form 8-R has been supplied to the Sponsor for the sole purpose of allowing it to verify the information contained in the Form 8-R.

Agreed to and filed application.

Individual Application (Form 8-R) Filed on June 12, 2019

NFA ID [REDACTED] 2407 ARNAB SARKAR

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**Confidential Personal Information**

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**Other Names**

First and Middle Name\* ARNIE

**Birth Information**

Birth Year [REDACTED]

City EL CERRITO

State (US Only) CALIFORNIA

Country UNITED STATES

U.S. Social Security Number [REDACTED]

**Residential Address**

Street Address 1 [REDACTED]

City EL CERRITO

State (US Only) CALIFORNIA

Zip/Postal Code [REDACTED]

Country UNITED STATES

E-mail ARNIE@DENARICAP.COM

**Demographic Information**

Gender MALE

Race ASIAN

Eye Color BROWN

Hair Color GRAY OR PARTIALLY GRAY

Height [REDACTED]

Weight [REDACTED]

Country of Citizenship UNITED STATES

# **EXHIBIT 4A**

## Individual Regulatory Disclosure Matter Page

NATIONAL FUTURES ASSOCIATION

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Filed on April 17, 2019

NFA ID ■ 1514 TRAVIS GREGORY CAPSON

Submitted by TRAVIS CAPSON (CAPSONT)

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The question(s) you are disclosing the regulatory action under:

G.

(1) Have you personally  
OR

(2) has any entity of which you were a Principal at the time the activities occurred

ever been the subject of any order issued by or a party to any agreement with a U. S. or non-U.S. regulatory authority (other than the CFTC), including but not limited to a licensing authority, or self-regulatory organization (other than NFA or a U.S. futures exchange) that prevented or restricted your ability to engage in any business in the financial services industry?

### Basis for Disclosure

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PERSONALLY NAMED

### Regulatory Case Information

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#### Regulatory Information

Regulatory/Civil Action initiated by FINRA

#### Case Information

Case Number 2012034456901

Case Status FINAL

Date Resolved July 2014

Sanctions imposed

SUSPENSION

OTHER: FINE

### Comments

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I was a FINRA licensed financial representative at Northwestern Mutual and had decided to leave the industry. Prior to resigning I formed an LLC in California to begin a new business. I failed to disclose this business formation to the compliance officer.

### Supporting Documentation

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Not provided

# **EXHIBIT 4B**

## Individual Regulatory Disclosure Matter Page

### NATIONAL FUTURES ASSOCIATION

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Filed on June 12, 2019

NFA ID [REDACTED] 2407 ARNAB SARKAR

Submitted by TRAVIS CAPSON (CAPSONT)

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The question(s) you are disclosing the regulatory action under:

G.

(1) Have you personally  
OR

(2) has any entity of which you were a Principal at the time the activities occurred

ever been the subject of any order issued by or a party to any agreement with a U. S. or non-U.S. regulatory authority (other than the CFTC), including but not limited to a licensing authority, or self-regulatory organization (other than NFA or a U.S. futures exchange) that prevented or restricted your ability to engage in any business in the financial services industry?

### Basis for Disclosure

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PERSONALLY NAMED

ACTION TAKEN AGAINST AN ENTITY OF WHICH YOU WERE A PRINCIPAL AT THE TIME THE ACTIVITIES OCCURRED

### Regulatory Case Information

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#### Regulatory Information

Regulatory/Civil Action initiated by FINRA

#### Case Information

Case Number 2012034456902

Case Status FINAL

Date Resolved July 2014

Sanctions imposed

SUSPENSION

### Comments

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We left our FINRA registered firm to start a new, non-FINRA registered entity. We filed for the new LLC before leaving, without disclosure.

### Supporting Documentation

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Not provided

# **EXHIBIT 5A**

**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
LETTER OF ACCEPTANCE, WAIVER AND CONSENT  
NO. 2012034456901**

TO: Department of Enforcement  
Financial Industry Regulatory Authority ("FINRA")

RE: Travis Capson, Respondent  
Former General Securities Representative  
CRD No. 469[REDACTED]

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, I submit this Letter of Acceptance, Waiver and Consent ("AWC") for the purpose of proposing a settlement of the alleged rule violations described below. This AWC is submitted on the condition that, if accepted, FINRA will not bring any future actions against me alleging violations based on the same factual findings described herein.

**I.**

**ACCEPTANCE AND CONSENT**

- A. I hereby accept and consent, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of FINRA, or to which FINRA is a party, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by FINRA:

**BACKGROUND**

Travis Capson was associated as a General Securities Representative with Northwestern Mutual Investment Services, LLC ("NMIS" or the "firm") from October 2003 to September 25, 2012, when he was permitted to resign. Capson is not currently associated with a FINRA member firm, but he remains subject to FINRA's jurisdiction pursuant to Article V, Section 4(a) of FINRA's By-Laws of the Corporation.

**OVERVIEW**

Between August and September 2012, Capson participated in a currency trading and real estate business named Denari Capital LLC without providing prior written notice of his involvement to NMIS. By failing to provide NMIS with such notice, Capson violated FINRA Rule 3270. As a result of his violation of FINRA Rule 3270, Capson also violated FINRA Rule 2010.

Also, in August 2012, Capson participated in a private securities transaction by soliciting an investment in Denari Capital without providing prior written notice to NMIS. Through this conduct, Capson violated NASD Rule 3040. As a result of his violation of NASD Rule 3040, Capson also violated FINRA Rule 2010.

### **FACTS AND VIOLATIVE CONDUCT**

#### **Capson Failed to Disclose Outside Business Activities and Engaged in a Private Securities Transaction without Providing Prior Written Notice**

Between August and September 2012, while registered with NMIS, Capson participated in a currency trading and real estate business named Denari Capital LLC. Capson signed an operating agreement as a member and manager of Denari. He also opened a bank account for Denari in his capacity as manager of the company along with two other former NMIS registered representatives, AS and BB. The currency trading and real estate business of Denari was outside the scope of the Capson's employment relationship with NMIS. Capson did not, however, provide prior notice to NMIS of his involvement with Denari.

In addition, Capson participated in the marketing and solicitation of investments in Denari from nine potential investors, including two NMIS customers, while he was associated with NMIS. One of these individuals, BB, purchased a \$300,000 interest in Denari while Capson was associated with NMIS. Capson failed to provide prior written notice to NMIS of BB's \$300,000 investment in Denari.

#### **Violations**

FINRA Rule 3270 provides that “[n]o registered person may be an employee, independent contractor, sole proprietor, officer, director or partner of another person, or be compensated, or have the reasonable expectation of compensation, from any other person as a result of any business activity outside the scope of the relationship with his or her member firm, unless he or she has provided prior written notice to the member, in such form as specified by the member[.]” While associated with NMIS, Capson participated in an outside business activity, Denari Capital. By failing to disclose that outside business activity to NMIS, Capson violated FINRA Rule 3270. As a result of that violation, Capson also violated FINRA Rule 2010.

NASD Rule 3040 prohibits associated persons from participating in any manner in a private securities transaction except in accordance with the requirements of the rule and requires an associated person to provide written notice to his firm prior to participating in any private securities transaction. While associated with NMIS, Capson participated in a private securities transaction when he solicited a \$300,000 investment in Denari from BB without providing prior written notice to his former firm. Capson's failure to provide prior written notice of this private securities transaction violated NASD Rule 3040. As a result of that violation,

Capson also violated FINRA Rule 2010.

B. I also consent to the imposition of the following sanctions:

- A suspension from association with any FINRA member firm in all capacities for 30 business days; and,
- A fine of \$10,000.

The fine shall be due and payable either immediately upon reassociation with a member firm following the 30 business day suspension noted above, or prior to any application or request for relief from any statutory disqualification resulting from this or any other event or proceeding, whichever is earlier.

I specifically and voluntarily waive any right to claim that I am unable to pay, now or at any time hereafter, the monetary sanction(s) imposed in this matter.

I understand that if I am barred or suspended from associating with any FINRA member, I become subject to a statutory disqualification as that term is defined in Article III, Section 4 of FINRA's By-Laws, incorporating Section 3(a)(39) of the Securities Exchange Act of 1934. Accordingly, I may not be associated with any FINRA member in any capacity, including clerical or ministerial functions, during the period of the bar or suspension (see FINRA Rules 8310 and 8311).

The sanctions imposed herein shall be effective on a date set by FINRA staff.

## II.

### WAIVER OF PROCEDURAL RIGHTS

I specifically and voluntarily waive the following rights granted under FINRA's Code of Procedure:

- A. To have a Complaint issued specifying the allegations against me;
- B. To be notified of the Complaint and have the opportunity to answer the allegations in writing;
- C. To defend against the allegations in a disciplinary hearing before a hearing panel, to have a written record of the hearing made and to have a written decision issued; and
- D. To appeal any such decision to the National Adjudicatory Council ("NAC") and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, I specifically and voluntarily waive any right to claim bias or prejudice of the Chief Legal Officer, the NAC, or any member of the NAC, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including acceptance or rejection of this AWC.

I further specifically and voluntarily waive any right to claim that a person violated the ex parte prohibitions of FINRA Rule 9143 or the separation of functions prohibitions of FINRA Rule 9144, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

### III.

#### OTHER MATTERS

I understand that:

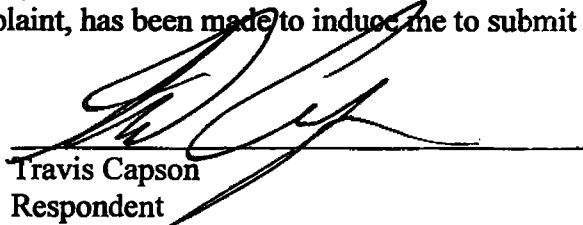
- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against me; and
- C. If accepted:
  - 1. this AWC will become part of my permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against me;
  - 2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about my disciplinary record;
  - 3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with FINRA Rule 8313; and
  - 4. I may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression that the AWC is without factual basis. I may not take any position in any proceeding brought by or on behalf of FINRA, or to which FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects my: (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a

party.

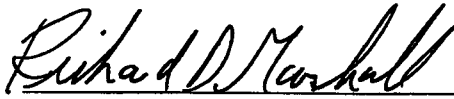
- D. I may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. I understand that I may not deny the charges or make any statement that is inconsistent with the AWC in this Statement. This Statement does not constitute factual or legal findings by FINRA, nor does it reflect the views of FINRA or its staff.

I certify that I have read and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it; that I have agreed to its provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce me to submit it.

6/11/2014  
Date (mm/dd/yyyy)

  
Travis Capson  
Respondent

Reviewed by:

A handwritten signature in cursive script that reads "Richard D. Marshall". The signature is written in black ink and is positioned above a horizontal line.


Richard D. Marshall, Esq.  
Ropes & Gray LLP  
1211 Avenue of the Americas  
New York, NY 10036-8704  
212.596.9006



Accepted by FINRA:

7/28/14  
Date

Signed on behalf of the  
Director of ODA, by delegated authority

  
\_\_\_\_\_  
Michael J. Rogal  
Senior Counsel  
FINRA Department of Enforcement  
15200 Omega Drive  
3<sup>rd</sup> Floor  
Rockville, MD 20850-3241

# **EXHIBIT 5B**

**FINANCIAL INDUSTRY REGULATORY AUTHORITY  
LETTER OF ACCEPTANCE, WAIVER AND CONSENT  
NO. 2012034456902**

TO: Department of Enforcement  
Financial Industry Regulatory Authority (“FINRA”)

RE: Arnab Sarkar, Respondent  
Former Investment Company Shares and Variable Contracts Representative  
CRD No. 551 [REDACTED]

Pursuant to FINRA Rule 9216 of FINRA’s Code of Procedure, I submit this Letter of Acceptance, Waiver and Consent (“AWC”) for the purpose of proposing a settlement of the alleged rule violations described below. This AWC is submitted on the condition that, if accepted, FINRA will not bring any future actions against me alleging violations based on the same factual findings described herein.

**I.**

**ACCEPTANCE AND CONSENT**

- A. I hereby accept and consent, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of FINRA, or to which FINRA is a party, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by FINRA:

**BACKGROUND**

Arnab Sarkar was associated as an Investment Company Shares and Variable Contracts Representative with Northwestern Mutual Investment Services, LLC (“NMIS” or the “firm”) from February 2009 to September 25, 2012, when he was permitted to resign. Sarkar is not currently associated with a FINRA member firm, but he remains subject to FINRA’s jurisdiction pursuant to Article V, Section 4(a) of FINRA’s By-Laws of the Corporation.

**OVERVIEW**

Between August and September 2012, Sarkar participated in a currency trading and real estate business named Denari Capital LLC without providing prior written notice of his involvement to NMIS. By failing to provide NMIS with such notice, Sarkar violated FINRA Rule 3270. As a result of his violation of FINRA Rule 3270, Sarkar also violated FINRA Rule 2010.

Also, in August 2012, Sarkar participated in a private securities transaction by soliciting an investment in Denari Capital without providing prior written notice to NMIS. Through this conduct, Sarkar violated NASD Rule 3040. As a result of his violation of NASD Rule 3040, Sarkar also violated FINRA Rule 2010.

### **FACTS AND VIOLATIVE CONDUCT**

#### **Sarkar Failed to Disclose Outside Business Activities and Engaged in a Private Securities Transaction without Providing Prior Written Notice**

Between August and September 2012, while registered with NMIS, Sarkar participated in a currency trading and real estate business named Denari Capital LLC. Sarkar signed an operating agreement as a member and manager of Denari. He also opened a bank account for Denari in his capacity as manager of the company along with two other former NMIS registered representatives, TC and BB. The currency trading and real estate business of Denari was outside the scope of the Sarkar's employment relationship with NMIS. Sarkar did not, however, provide prior notice to NMIS of his involvement with Denari.

In addition, Sarkar participated in the marketing and solicitation of investments in Denari from nine potential investors, including two NMIS customers, while he was associated with NMIS. One of these individuals, BB, purchased a \$300,000 interest in Denari while Sarkar was associated with NMIS. Sarkar failed to provide prior written notice to NMIS of BB's \$300,000 investment in Denari.

#### **Violations**

FINRA Rule 3270 provides that "[n]o registered person may be an employee, independent contractor, sole proprietor, officer, director or partner of another person, or be compensated, or have the reasonable expectation of compensation, from any other person as a result of any business activity outside the scope of the relationship with his or her member firm, unless he or she has provided prior written notice to the member, in such form as specified by the member[.]" While associated with NMIS, Sarkar participated in an outside business activity, Denari Capital. By failing to disclose that outside business activity to NMIS, Sarkar violated FINRA Rule 3270. As a result of that violation, Sarkar also violated FINRA Rule 2010.

NASD Rule 3040 prohibits associated persons from participating in any manner in a private securities transaction except in accordance with the requirements of the rule and requires an associated person to provide written notice to his firm prior to participating in any private securities transaction. While associated with NMIS, Sarkar participated in a private securities transaction when he solicited a \$300,000 investment in Denari from BB without providing prior written notice to his former firm. Sarkar's failure to provide prior written notice of this private securities transaction violated NASD Rule 3040. As a result of that violation,

Sarkar also violated FINRA Rule 2010.

B. I also consent to the imposition of the following sanctions:

- A suspension from association with any FINRA member firm in all capacities for 30 business days; and,
- A fine of \$10,000.

The fine shall be due and payable either immediately upon reassociation with a member firm following the 30 business day suspension noted above, or prior to any application or request for relief from any statutory disqualification resulting from this or any other event or proceeding, whichever is earlier.

I specifically and voluntarily waive any right to claim that I am unable to pay, now or at any time hereafter, the monetary sanction(s) imposed in this matter.

I understand that if I am barred or suspended from associating with any FINRA member, I become subject to a statutory disqualification as that term is defined in Article III, Section 4 of FINRA's By-Laws, incorporating Section 3(a)(39) of the Securities Exchange Act of 1934. Accordingly, I may not be associated with any FINRA member in any capacity, including clerical or ministerial functions, during the period of the bar or suspension (see FINRA Rules 8310 and 8311).

The sanctions imposed herein shall be effective on a date set by FINRA staff.

## II.

### WAIVER OF PROCEDURAL RIGHTS

I specifically and voluntarily waive the following rights granted under FINRA's Code of Procedure:

- A. To have a Complaint issued specifying the allegations against me;
- B. To be notified of the Complaint and have the opportunity to answer the allegations in writing;
- C. To defend against the allegations in a disciplinary hearing before a hearing panel, to have a written record of the hearing made and to have a written decision issued; and
- D. To appeal any such decision to the National Adjudicatory Council ("NAC") and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, I specifically and voluntarily waive any right to claim bias or prejudgment of the Chief Legal Officer, the NAC, or any member of the NAC, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including acceptance or rejection of this AWC.

I further specifically and voluntarily waive any right to claim that a person violated the ex parte prohibitions of FINRA Rule 9143 or the separation of functions prohibitions of FINRA Rule 9144, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

### **III.**

#### **OTHER MATTERS**

I understand that:

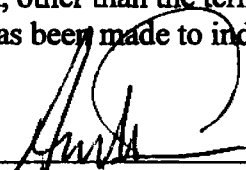
- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against me; and
- C. If accepted:
  - 1. this AWC will become part of my permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against me;
  - 2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about my disciplinary record;
  - 3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with FINRA Rule 8313; and
  - 4. I may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression that the AWC is without factual basis. I may not take any position in any proceeding brought by or on behalf of FINRA, or to which FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects my: (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a

party.

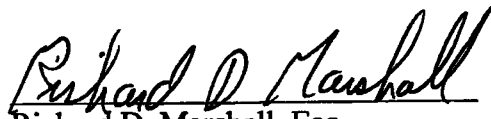
- D. I may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. I understand that I may not deny the charges or make any statement that is inconsistent with the AWC in this Statement. This Statement does not constitute factual or legal findings by FINRA, nor does it reflect the views of FINRA or its staff.

I certify that I have read and understand all of the provisions of this AWC and have been given a full opportunity to ask questions about it; that I have agreed to its provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce me to submit it.

06/11/2014  
Date (mm/dd/yyyy)

  
\_\_\_\_\_  
Arnab Sarkar  
Respondent

Reviewed by:

A handwritten signature in black ink that reads "Richard D. Marshall". The signature is written in a cursive style and is positioned above a horizontal line.

Richard D. Marshall, Esq.

Ropes & Gray LLP

1211 Avenue of the Americas

New York, NY 10036-8704

212.596.9006



Accepted by FINRA:

7/28/14  
Date

Signed on behalf of the  
Director of ODA, by delegated authority



---

Michael J. Rogal  
Senior Counsel  
FINRA Department of Enforcement  
15200 Omega Drive  
3<sup>rd</sup> Floor  
Rockville, MD 20850-3241

# **EXHIBIT 6A**

**Corporate Entity Account Questionnaire**

Corporate Entity Name: Denari Capital, LLC

1. Please provide a detailed description of your core business activities as well as your revenue sources.

Real Estate Development

2. Provide a list of all beneficial owners including their ownership percentage (must equal 100%). In addition, please list all persons who hold an executive or senior manager position, or who regularly performs similar functions.

Name	Date of Birth	Address	Title	SSN/Passport	Ownership %
Travis Capson	██████/79	████████████████████ Kanab UT ██████	Managing Partner	██████████	50
Arnab Sarkar	██████/76	████████████████████ El Cerrito CA ██████	Managing Partner	██████████	50
<b>Total Ownership:</b>					100

3. Are any of the company's shares held in nominee? Y  N

If yes, please explain. \_\_\_\_\_

4. Please provide current corporate financial information below:

Total Assets	\$11,250,000
Total Liabilities	\$2,000,000
Intended Initial Deposit	

If the company does not have any liabilities, please provide an explanation: \_\_\_\_\_

5. Do you have financial statements that are less than 12 months old? Y  N

If yes, please submit the most recent audited and/or unaudited financial statements. If none, please explain why.

We are a private 2 person LLC and we do not have audited financials.

6. Were you or any senior corporate officer/ principal ever charged or convicted of a felonious crime which would potentially disqualify you from registration with any regulatory agency? Y  N

If yes, please explain. \_\_\_\_\_

7. Are the deposited funds contributed solely by the entity and/or its principals/owners? Y  N

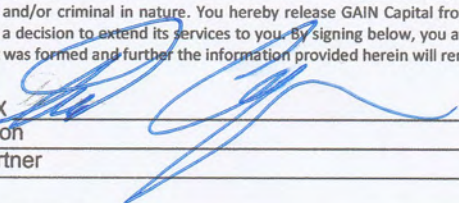
If yes, you affirm that all assets deposited or to be deposited in the account(s) are corporate proprietary funds resulting solely from:

- a. Paid in capital contributed by the firms owners/principals as disclosed in the customer application; and/or
- b. Net income and/or retained earnings resulting from regular business operations.

**Document Checklist:**

- Certificate of Incorporation or equivalent
- Articles of Incorporation or equivalent
- Address verification in the name of the company
- Address verification in the name of the Personal Guarantee
- Social Security Number or Photo ID for all officers and beneficial owners >10%

By signing this form you agree the information provided is correct, complete and truthful. GAIN Capital Group, LLC ("GAIN Capital"), is not responsible for any information that was incorrectly disclosed to us. All changes must be promptly reported to us. You authorize GAIN Capital to verify the veracity and accuracy of the information you provided which may include a background review of matters regulatory, civil and/or criminal in nature. You hereby release GAIN Capital from any and all liability of whatever kind and nature which, at any time, could result from reviewing information and making a decision to extend its services to you. By signing below, you attest that as long as the account at GAIN Capital is active, the corporate entity will remain active in the jurisdiction in which it was formed and further the information provided herein will remain accurate or you will promptly notify us in order to update our records.

Customer Signature   
 Name: Travis Capson  
 Title: Managing Partner

Date: 10/13/17

**Corporate Entity Account Application**

Please complete and sign this form and fax to **1.908.731.0777**.

Last Updated 08/18/16

# **EXHIBIT 6B**

Corporate Entity Account Questionnaire

Entity Name: Denari Capital, LLC  
 Contact Name: Travis Capson Contact Job Title Managing Partner  
 Contact Email: travis@denaricap.com Contact Telephone 866-544-8456  
 Contact relationship to Entity: **Owner**  **Officer/Director**  **Other:** \_\_\_\_\_

Please provide a detailed description of your core business activities as well as your revenue sources.  
real estate development and small business development

**Beneficial Owner and Control Person Information**

1. Provide a list of all natural person(s) who beneficially own the entity, including their ownership percentage (must equal 100%). In addition, please list all persons who hold an executive or senior manager position or who regularly performs similar functions (ie. Control Person(s)). Attach additional sheets if necessary.

**Individual Beneficial Owner and Control Person Information**

Name	Date of Birth	Address	Title	SSN/Passport#	Ownership %
					100%

2. If the entity is part of a larger corporate organizational structure, please provide a list of all direct and/or indirect owner names. This should include all entities in the ownership chain from the direct parent to the ultimate parent:

**Entity Ownership Structure (if applicable)**

Name	Address	TIN	Ownership %

3. Are any of the company's shares held in nominee? Y  N

If yes, please explain. \_\_\_\_\_

**FINANCIAL INFORMATION**

4. Please provide current corporate financial information below:

Total Assets	\$11,676,600
Total Liabilities	\$3,252,000
Intended Initial Deposit	\$1,500,000

If the entity does not have any liabilities, please provide an explanation below

\_\_\_\_\_

5. Do you have financial statements that are less than 12 months old? Y  N

If yes, please submit the most recent audited and/or unaudited financial statements. If none, please explain why.  
have already provided requested bank statements.

\_\_\_\_\_

## Corporate Entity Account Questionnaire

**LEGAL HISTORY:**

6. Has any senior corporate officer/ principal ever charged or convicted of a felonious crime which would potentially disqualify you from registration with any regulatory agency? Y  N

If yes, please explain. \_\_\_\_\_

**AFFIRMATION:**

7. Are the deposited funds contributed solely by the entity and/or its principals/owners? Y  N

If yes, you affirm that all assets deposited or to be deposited in the account(s) are corporate proprietary funds resulting solely from:

- Paid in capital contributed by the firms owners/principals as disclosed in the customer application; and/or
- Net income and/or retained earnings resulting from regular business operations.

**SUPPORTING DOCUMENTATION:** documents already provided

- |   |   |
|---|---|
| <input type="checkbox"/> Articles of Organization (if LLC)                        | <input type="checkbox"/> Company By-laws (if Corporation)   |
| <input type="checkbox"/> Operating Agreement (if LLC)                             | <input type="checkbox"/> Share Certificate/Share Register   |
| <input type="checkbox"/> Articles of Incorporation or equivalent (If Corporation) | <input type="checkbox"/> Offering Memorandum (if Fund/Pool) |

**BENEFICIAL OWNERSHIP AND CONTROL PERSON ATTESTATION**

Pursuant to the obligations prescribed by the Financial Crimes Enforcement Network ("FINCEN") in 31 CFR 1010.230 of the Customer Due Diligence Rule, and by the requirements of Gain Capital Group, LLC ("GAIN Capital") policies and procedures, the undersigned acknowledges on behalf of the Institution named below that:

- It has provided Gain Capital accurate and up-to-date information of all individuals and/or entities that hold, directly or indirectly, a 10% or more equity interest in the named Institution; including but not limited to, the name and title of a Natural Person opening the account, name and address of the legal entity for which the account is being opened, signature, date and Legal Entity Identifier (Optional);
- It has provided Gain Capital accurate and up-to-date information of at least one individual who currently has managerial control of the named Institution;
- It will promptly notify Gain Capital of any changes regarding any individuals and/or entities that hold, directly or indirectly, a 10% or more equity interest in the named Institution;
- It will promptly notify Gain Capital of any change to the managerial control of the named Institution, which would require a newly named individual to be provided;
- The undersigned is authorized to sign on behalf of the Institution named below.

By signing this form, you agree the information provided is correct, complete and truthful. GAIN Capital, is not responsible for any information that was incorrectly disclosed to us. You authorize GAIN Capital to verify the veracity and accuracy of the information you provided which may include a background review of matters regulatory, civil and/or criminal in nature. You hereby release GAIN Capital from any and all liability of whatever kind and nature which, at any time, could result from reviewing information and making a decision to extend its services to you. By signing below, you attest that as long as the account at GAIN Capital is active, the corporate entity will remain active in the jurisdiction in which it was formed

Print Name of Entity: Denari Capital, LLC

Signature (Authorized Signor):  Date: 2/7/19

Name (Authorized Signor): Travis Capson

Title (Authorized Signor): Managing Partner

# **EXHIBIT 7**

**To:** 'TRAVIS@DENARICAP.COM'; TRAVIS@DENARICAP.COM  
**Cc:** Joseph Thol [REDACTED].Org]; Joseph Rowan [REDACTED].Org]  
**From:** Nicole Wahls  
**Sent:** Mon 7/15/2019 4:58:36 PM  
**Subject:** NFA Examination

[Regulatory Filing System \(RFS\) User's Guide.pdf](#)  
[DCL Document Request List.pdf](#)

Hi Travis,

Thank you for speaking with me earlier. Attached is the document request list that I mentioned during the call, along with the instructions for our Regulatory Filing System (RFS). The RFS for the firm should be available for you to begin uploading documents tomorrow morning. Please let me know if you have any questions on the items outlined.

Additionally, as I mentioned, we plan to be in the Walnut Creek office from the afternoon on Monday and then all day Tuesday and Wednesday. As Arnab is not an AP/Prin, please provide your written representation that we can correspond with him directly during the fieldwork portion of the examination.

Thank you,  
Nicole

**Nicole Wahls, CPA**  
Manager, Investigations  
NFA  
300 S. Riverside Plaza, Suite 1800  
Chicago, IL 60606  
[REDACTED] [.futures.org](#)

This message (including attachment(s)) is confidential and intended for the addressee only. If you received this email in error, please notify the sender immediately. Unauthorized distribution, disclosure or copying of this email is prohibited.

The opinions expressed in this email are based upon the representations you have made to a representative of the Compliance Department of National Futures Association ("NFA"). Any different, changed, or omitted facts or conditions might render this opinion void. Moreover, this response represents the opinions of Compliance Staff and does not necessarily reflect the views of NFA.





**Regulatory Filing System  
(RFS)  
User's Guide  
(As of May 22, 2018)**

Regulatory Filing System (RFS) User's Guide

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## Regulatory Filing System (RFS) User's Guide

### **Introduction**

The web-based EasyFile Regulatory Filing System (RFS) Version 2.0 was designed to facilitate the secured submission of documents requested from a firm by NFA. RFS provides an extensive help system to assist you when submitting documents. This user's guide will help you navigate RFS. Note, this version was launched in July 2016. The instructions below apply only to document submission requests dated July 1, 2016 or later. This includes documents for examinations.

### **System Requirements**

- RFS requires a currently supported version of Microsoft Explorer or Firefox
- JavaScript must be enabled in your web browser
- Cookies must be enabled in your web browser
- 128 Bit Encryption
- Adobe Acrobat Reader

Regulatory Filing System (RFS) User's Guide

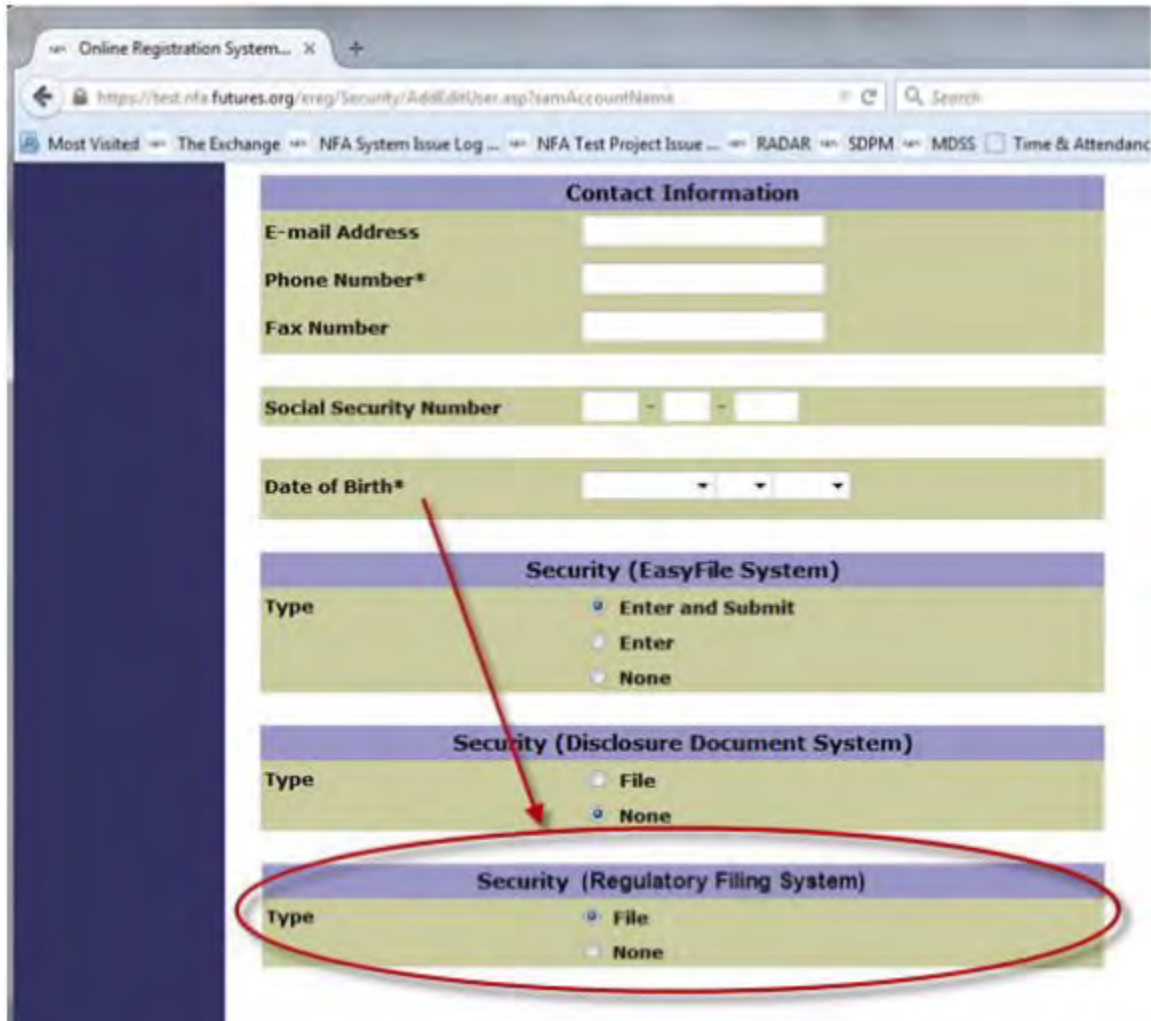
**Getting Started**

➤ **Security**

RFS uses existing security protocols of NFA's [Online Registration System \(ORS\)](#). When your security manager creates a new user for your firm or edits the security of an existing user, the security manager will be able to grant or remove the ability to submit documentation (see picture below). The "File" option will allow a user to access RFS, enter documentation, and ultimately submit documentation to NFA on behalf of the firm. Users that have not been designated to submit documentation will be designated as "None."

**New Security Options for REGULATORY FILING SYSTEM (RFS)**

Security (Regulatory Filing System)	
Type	<input checked="" type="radio"/> File <input type="radio"/> None



## Regulatory Filing System (RFS) User's Guide

**Accessing RFS**

Once your Security Manager has set up your security for RFS, you can access the application through the link included in your correspondence from NFA. You will be prompted to sign on using your ORS user name and password (see [Getting Started](#)).



The image shows the NFA System Login interface. At the top left is the NFA logo, which consists of the letters 'NFA' in a bold, blue font next to a stylized green and blue swoosh. To the right of the logo, the text 'NATIONAL FUTURES ASSOCIATION®' is displayed in a blue, sans-serif font. Below the logo and text is a light green horizontal bar with the text 'NFA System Login' in a dark red font. Underneath this bar, the instruction 'Please log in with your username and password.' is centered. The login form itself is a light blue box containing two input fields: 'User Name' and 'Password'. Below these fields is a blue button with the text 'Log In' in white.

**The Filing Index**

The Filing Index is the main page of RFS (see below). It is the first page you will see after signing onto the system. The Filing Index lists submission requests that are currently open to receive documents via RFS.

**Filing Index**

You are accessing a system containing U.S. Commodity Futures Trading Commission records. Your usage may be monitored, recorded, and subject to audit, and, by your use, you consent to monitoring and recording. Unauthorized use of the system is prohibited and subject to criminal and civil penalties. The Commission requires that you use a complex password for accessing Commission records and that you change your password at a regular interval.

Click the Requested Date of a filing to Open and Upload Files.

NFA ID:

Requested Date	Form	Reference ID
<a href="#">08-22-2018</a>	NFA Document Request	2018DEXM00189

The Filing Index displays the following information about each filing:

- **Requested Date** – This is the date NFA first requested documentation. Click on the "Requested Date" to open a filing.
- **Form** – In this version of RFS, the name in the form field will always be NFA Document Request.
- **Reference ID** – This is the unique identification number to which the requested documents apply.

## Regulatory Filing System (RFS) User's Guide

**Top Menu Items**

Based on the filing status of a submission and the user's security settings for EasyFile, the top menu may display any of the items below:



- **Filing Index** – Clicking the Filing Index on the top menu will bring you back to the Filing Index page. This menu item is always displayed.
- **Help** – Links to this current Regulatory Filing System (RFS) User's Guide. This menu item is always displayed.
- **Logout** – Clicking Logout will log you out of the system and close your browser. This menu item is always displayed.

**Document Filing Area Overview**

To access the Document Filing Area, click on the Requested Date of the respective filing in the Filing Index, which will direct you to a list of folders that contain various requests.

Request	#	Due Date	Request Date	Received Date	Status	Last Updated	Action
1 Pre Exam						06/23/2016	↑
2 Fieldwork						06/23/2016	↑
3 Post Fieldwork						06/23/2016	↑
4 Exam Report Response						06/23/2016	↑

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The Document Filing area contains the following information:

- **Request** – A list of document requests. Clicking the arrow next to the folder will display the specific requests within that folder. Click or hover over the information button next to the

## Regulatory Filing System (RFS) User's Guide

specific request to reveal more information on that request.

**NFA Document Filing**

06-22-2016 NFA ID:

---

Filter View:  Search:

Expand all Collapse all

Request	#	Due Date	Request Date	Received Date	Status	Last Updated	Action
Org Chart 1		06/22/2016	06/23/2016		Open	06/23/2016	

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- **#** – The total number of open document requests as compared to the total number of documents requested.
- **Due Date** – The date the document request must be submitted. This date appears in red if the document requested is overdue.
- **Request Date** – The date the document was requested by NFA.
- **Received Date** – The date the firm uploaded the document.
- **Status** – There are three document statuses—open means the document request is available for fulfillment. Uploaded means an RFS user has uploaded a document to the folder. Accepted means the document has been accepted by NFA.
- **Last Updated** – The date the folder or document was last updated by the firm or NFA.
- **Action** – Clicking the arrow under the action column will allow RFS users to upload documents

In addition, RFS users can filter the display by open document requests, uploaded document requests or accepted document requests by checking the status that they would like to see displayed. The default view is All.

**NFA Document Filing**

06-22-2016 NFA ID:

---

Filter View:  Search:

Expand all Collapse all

All  
 Open  
 Uploaded  
 Accepted

Request	#	Due Date	Request Date	Received Date	Status	Last Updated	Action
1 Pre	1/1					06/23/2016	
Org Chart 1		06/22/2016	06/23/2016		Open	06/23/2016	

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RFS users can also search for documents or document requests by using the Search bar on the top-right of the screen. Finally, RFS users can expand or collapse all folders by clicking the Expand and Collapse all link on the top-left of the screen.

## Regulatory Filing System (RFS) User's Guide

**Uploading Documents**

To upload a document to open requests, click the arrow under the Action column. An upload window will appear. RFS users can either click the Browse button and navigate to the document(s) to be uploaded, or drag and drop the files into the upload area. By selecting Yes or No next to the question, "Is Visible to Me Only?", RFS users can indicate whether others from their firm can see and access the document or if they are the only ones from their firm who can see and access the document. This feature was added to allow the transfer of sensitive documents that should not be viewed by everyone at the firm who has access to RFS. The default setting for this feature is No.

The screenshot shows the 'Upload' window with the title 'Uploading Files to : Org Chart 1'. It features a 'Browse...' button and a 'Drop files here' area. Below this, there is a question 'Is Visible to Me Only?' with two radio buttons: 'Yes' and 'No'. The 'No' radio button is selected. At the bottom right, there are 'Save' and 'Close' buttons.

Once a file has been selected for upload, it will be listed in the upload screen next to a red X. If you selected the document in error, click the X to remove it from the document upload queue. To cancel the upload, click Close. To proceed with submitting the files to NFA by uploading all documents in the list displayed on this screen, click Save. **Note: RFS users cannot delete or alter files once submitted to RFS.** By clicking Save, RFS users submit the file(s) to NFA.

The screenshot shows the 'Upload' window with the title 'Uploading Files to : Org Chart 1'. It features a 'Browse...' button and a 'Drop files here' area. Below this, there is a list of uploaded files. One file, 'OrgChart.docx', is listed with a red X icon. Below the list, there is a question 'Is Visible to Me Only?' with two radio buttons: 'Yes' and 'No'. The 'No' radio button is selected. At the bottom right, there are 'Save' and 'Close' buttons.

Once a file has been uploaded, and thereby submitted to NFA, the document request status will change from Open to Uploaded, and a received date will be listed next to the document. RFS users can view and open in read-only format submitted documents by expanding the folder view by clicking on the arrow next to the folder that has contents, and clicking on the document.



## Regulatory Filing System (RFS) User's Guide

Should NFA request an update to a fulfilled document request, the firm will upload an additional document to fulfill the request. Once the request's status changes from Uploaded to Accepted, that request is considered complete.

**NFA Document Filing**

06/22/2016 NFA ID:

Filter View:  Search:

Expand all Collapse all

Request	#	Doc Date	Request Date	Received Date	Status	Last Updated	Action
1 Pre Exam						06/23/2016	
Administration	1/2					06/23/2016	
Corporate organization		06/29/2016	06/23/2016		Open	06/23/2016	
Org Chart 1		06/22/2016	06/23/2016		Uploaded	06/23/2016	
OrgChart.docx				06/23/2016		06/23/2016	
2 Fieldwork						06/23/2016	
3 Post Fieldwork						06/23/2016	
4 Exam Report Response						06/23/2016	

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### **Document Filing Conventions**

The system requires a currently supported version of Microsoft Internet Explorer or Firefox and accepts any submission in the format of WAV, DOC, TXT, ASPX, AVI, CSV, DOCX, HTM, HTML, JPEG, JPG, MP3, MP4, MSG, PDF, PNG, PPT, PPTX, RAR, TIF, XLS, XLSX, XML, or ZIP. Note the capacity for each document uploaded must not exceed 200 megabytes.

In addition, file names, including extensions, cannot exceed 150 characters.

### **Contact NFA**

If you have questions or need additional assistance with RFS, please contact NFA's Information Center by calling 312-781-1410 or 800-621-3570 or emailing [information@nfa.futures.org](mailto:information@nfa.futures.org).



## NFA System Login

Loading Details...

User Name	<input type="text"/>
Password	<input type="password"/>
<input type="button" value="Log In"/>	

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July 15, 2019

Travis Capson  
Managing Member  
Denari Capital, LLC  
3100 Oak Road, Suite 380  
Walnut Creek, CA 95497

Dear Mr. Travis Capson:

Thank you for taking the time to discuss Denari Capital LLC's upcoming NFA examination, which we have scheduled for July 22, 2019. NFA examinations are the cornerstone of a self-regulatory process that continues to benefit the futures industry by creating investor confidence and market liquidity. Over the years, NFA has continued to refine our approach to examinations to make them as efficient as possible. We view this as a positive, collaborative process in which we support your firm's commitment to meet its regulatory obligations.

The following is a listing of documents that we will review during the course of our exam. To the extent possible, the list has been tailored to your firm's operations based on NFA's records and pre-examination discussions with you. In order to assist you in preparing for your examination, NFA recommends that you review general information regarding exams located on [NFA's website](#). Finally, for information regarding some of the required compliance documents listed below, please review the [Self-Examination Questionnaire](#).

In order to ensure that the process of submitting records to NFA is as simple and efficient as possible, we have implemented a process which will allow each firm to submit records relating to the exam to a separate, secure electronic folder in NFA's Regulatory Filing System (RFS) via the following [link](#). Only individuals granted authority by the firm's ORS Security Manager(s) may access and submit files via RFS. If you have any questions on granting access to an individual, NFA's Information Center is available Monday through Friday from 8:00 a.m. to 5:00 p.m. CST to assist you. Call NFA's Information Center at 312-781-1410 or toll-free at 800-621-3570. You may also email inquiries to [information@nfa.futures.org](mailto:information@nfa.futures.org). For more information regarding the use of RFS, please see the included Users Guide.

Though we have tried to make this list as inclusive as possible, we may ask for additional documents during our visit. By responding promptly to such additional requests as well as making an Associated Person and Principal available to respond to questions will further enable NFA to conduct the

examination more efficiently. **Some of the documents listed below may not be applicable to your firm, so please identify these documents during your review.** As you gather these documents, please do not hesitate to contact me at (312) 781-1886 or e-mail me at [nwahls@nfa.futures.org](mailto:nwahls@nfa.futures.org) and I will be glad to assist you.

As outlined below, some specific documents will be selected during fieldwork. To assist NFA in selecting these specific documents at or before the time of fieldwork, please upload the following documents into RFS by Wednesday, July 17, 2019:

1. List of firm bank accounts and respective purpose (e.g. operating account, payroll account, etc.)
2. Monthly bank statements for firm's account(s) (including check register, canceled checks, wire advices, and deposit slips) for January 2017 through current
3. General ledger for January 1, 2017 through current
4. List of all domestic and foreign financial entities affiliated with or related to the firm, Principal, AP, or employees
5. List of the firm's proprietary and non-customer accounts (note: proprietary accounts are those held in the name of the firm; non-customer accounts are those held in the name of any Principal, AP, employee or an immediate family member of the aforementioned)
6. Monthly carrying broker statements for proprietary and non-customer accounts for January 2017 through current

In order to ensure that the exam is completed as efficiently as possible, please ensure that the following documents are uploaded into RFS by Monday, July 22, 2019.

## **COMPLIANCE:**

### **General Firm Information**

1. Firm organizational chart which includes affiliates and parent companies
2. Personnel organizational chart for the firm
3. Minutes to Board of Directors' meetings [last 12 months]
4. Names of FCMs, FDMs, RFEDs, CPOs, IBs, CTAs with which the firm does business
5. Names of vendors used by the firm such as bookkeepers, CPAs, consultants, administrators and trading system providers
6. Reports from other regulatory agencies issued to affiliates
7. Reports issued to firm/branch offices/GIBs by other regulators
8. Firm procedures manual, including but not limited to Promotional Material Review Procedures and Sales Practice Supervision Procedures
9. Firm income statement for the prior two years and year to date
10. Firm balance sheet as of the two year ends and most recent month end

11. Firm certified statements for the prior two years

### **Registration**

1. Articles of Incorporation / Partnership Agreement / LLC Info
2. Stock Certificates / Stock Ledgers / Representation of Ownership
3. List of firm branch offices [include APs by branch] and corresponding branch office managers
4. Bylaw 1101 procedures and corresponding due diligence (specific due diligence to be selected during fieldwork)

### **Records**

1. Written policies and procedures for accepting new accounts

### **Cash Activity**

1. Monthly account statements for credit cards used by the firm for May 1, 2019 through current
2. Payroll reports if a third party provider is used (i.e. ADP, Paychex, etc.) for May 1, 2019 through current

### **Promotional Material**

1. Firm's promotional material file
  - a. Print (magazine, newspaper, etc.)
  - b. On-line computer (internet (i.e. website), on-line services, on-line chat rooms, e-mail correspondence, YouTube, Twitter, Facebook, Linked In, blogs, any other social networking)
  - c. PowerPoint presentations and corresponding written scripts
  - d. Video (tape and script)
  - e. Radio (tape and script)
  - f. Direct Mail
  - g. Newsletters
  - h. Hotlines
  - i. Seminar tapes/materials/outlines
  - j. Cover letters sent with customer statements
  - k. Request for Proposals from prospective customers
2. Written evidence that the promotional material has been reviewed by a Principal

### **Supervision**

1. Customer complaint file including any litigations, arbitrations, or settlements with customers during the past 2 years

### **Information Systems Security Programs (ISSP)**

1. Firm's Information System Security Program (ISSP)

Joe Tholl and Joe Rowan of NFA's Chicago office will be assisting me with the examination of your firm. Please do not hesitate to contact me with any

questions you may have about the records listed above or about our examination. Also, if there is any specific information you would like to discuss with us during the examination or that we can research for you, do not hesitate to let me know.

Once again, we would like to thank you for your cooperation and we look forward to meeting with you and your colleagues on July 22, 2019.

Sincerely,

Nicole Wahls  
Manager, Investigations

# **EXHIBIT 8**

# Wells Fargo Business Choice Checking



Account number: [REDACTED] 2968 ■ December 1, 2017 - December 31, 2017 ■ Page 1 of 6

DENARI CAPITAL LLC  
 [REDACTED]  
 KANAB UT [REDACTED]

## Questions?

Available by phone 24 hours a day, 7 days a week:  
 Telecommunications Relay Services calls accepted

**1-800-CALL-WELLS** (1-800-225-5935)

TTY: 1-800-877-4833

En español: 1-877-337-7454

Online: wells Fargo.com/biz

Write: Wells Fargo Bank, N.A. (114)  
 P.O. Box 6995  
 Portland, OR 97228-6995

## Your Business and Wells Fargo

Cash flow is a key indicator of the financial health of your business. Find tips and strategies for effective cash flow management at wells Fargo works.com.

## Account options

A check mark in the box indicates you have these convenient services with your account(s). Go to wells Fargo.com/biz or call the number above if you have questions or if you would like to add new services.

- Business Online Banking
- Online Statements
- Business Bill Pay
- Business Spending Report
- Overdraft Protection

## Activity summary

Beginning balance on 12/1	\$4,385.24
Deposits/Credits	1,125,000.00
Withdrawals/Debits	- 926,025.99
<b>Ending balance on 12/31</b>	<b>\$203,359.25</b>
Average ledger balance this period	\$247,720.11

Account number: [REDACTED] 2968

**DENARI CAPITAL LLC**

California account terms and conditions apply

For Direct Deposit use

Routing Number (RTN): [REDACTED] 2882

For Wire Transfers use

Routing Number (RTN): [REDACTED] 0248

## Overdraft Protection

This account is not currently covered by Overdraft Protection. If you would like more information regarding Overdraft Protection and eligibility requirements please call the number listed on your statement or visit your Wells Fargo store.



---

**Transaction history**

<i>Date</i>	<i>Check Number</i>	<i>Description</i>	<i>Deposits/ Credits</i>	<i>Withdrawals/ Debits</i>	<i>Ending daily balance</i>
12/1		Purchase authorized on 11/29 Southwes 526878 800-435-9792 TX S467333615605097 Card 1817		220.96	
12/1		Purchase authorized on 11/29 Lin's Marketplace Hurricane UT S307333842776393 Card 6981		42.54	
12/1		Recurring Transfer to Denari Capital LLC Business Checking Ref #Op03Zmbj9G xxxxxx5984		150.00	3,971.74
12/4		Purchase authorized on 11/29 Grand Sierra ADV D 800-648-9270 NV S467333624414286 Card 1817		66.67	
12/4		Purchase authorized on 11/30 Exxonmobil 4814 El Cerrito CA S307334620553108 Card 1817		67.05	
12/4		Purchase authorized on 11/30 Wendy's #9 Kanab UT S587334711213709 Card 6981		9.30	
12/4		Recurring Payment authorized on 12/01 Fxcolo Fxcolo.Com NY S467335747701428 Card 6981		105.00	3,723.72
12/5		Cash eWithdrawal in Branch/Store 12/05/2017 9:29 Am 1800 Solano Ave Berkeley CA 1817		400.00	3,323.72
12/6		WT Fed#01283 Comerica Bank /Org=Global Gold Exchange LLC Srf# 171206102453 Trn#171206138600 Rfb# 16432880	125,000.00		
12/6		Wire Trans Svc Charge - Sequence: 171206138600 Srf# 171206102453 Trn#171206138600 Rfb# 16432880		15.00	
12/6		Purchase authorized on 12/04 Chick-Fil-A #02765 Walnut Creek CA S587338780637221 Card 1817		8.39	
12/6		Purchase authorized on 12/06 Uber *Trip Mrbai 800-592-8996 CA S587339852686963 Card 1817		10.78	
12/6		Purchase authorized on 12/05 Uber Tip Mrbai Help.Uber.Com CA S387340025173628 Card 1817		3.00	
12/6		Purchase authorized on 12/05 Uber Trip Mvf6N Help.Uber.Com CA S467340090919433 Card 1817		9.66	
12/6		Purchase authorized on 12/06 Uber Trip H6Yq5 Help.Uber.Com CA S387340242843663 Card 1817		7.66	128,269.23
12/7		Purchase authorized on 12/05 Andale Mexican Res Oakland CA S387339700757691 Card 1817		18.61	
12/7		Purchase authorized on 12/06 Grand Sierra C Pal 800-648-9270 NV S587340206505370 Card 1817		328.81	
12/7		Purchase authorized on 12/06 Uber Trip Blh3J Help.Uber.Com CA S307340670541590 Card 1817		8.76	
12/7		Td Ameritrade ACH IN Aur21Pvwzz Denari Capit		1,500.00	126,413.05
12/8		Direct Pay Individual Pymt Trans		3.00	
12/8		Direct Pay Nonwf Bus Pymt Trans		6.00	
12/8		Direct Pay Monthly Base		10.00	
12/8		Quickbooks Banking		14.95	
12/8		Purchase authorized on 12/06 Rno Timber Ridge Reno NV S387340698064449 Card 1817		17.60	
12/8		Purchase authorized on 12/06 Laz Pkg Oakland Oakland CA S467340771432146 Card 1817		36.00	
12/8		Purchase authorized on 12/07 IN *Quickspace 775-3594688 NV S307341565933491 Card 6981		118.50	126,207.00
12/11		Purchase authorized on 12/05 Grand Sierra Rsrst& 800-648-9270 NV S307339758927049 Card 1817		31.95	
12/11		Recurring Payment authorized on 12/10 Intuit *Qb Online 800-286-6800 CA S387341408395078 Card 6981		50.00	
12/11		Recurring Payment authorized on 12/08 Intuit *Qb Online 800-286-6800 CA S307341408427653 Card 6981		50.00	
12/11		Recurring Payment authorized on 12/08 Intuit *Qb Online 800-286-6800 CA S307341408438807 Card 6981		50.00	
12/11		Purchase authorized on 12/07 City of Walnut Cre 925-2563580 CA S467341629987646 Card 1817		1.00	
12/11		Purchase authorized on 12/07 Starbucks Store 05 Walnut Creek CA S467341631544551 Card 1817		7.90	

**Transaction history (continued)**

Date	Check Number	Description	Deposits/ Credits	Withdrawals/ Debits	Ending daily balance
12/11		Purchase authorized on 12/09 Wendy's #9 Kanab UT S387343743952921 Card 6981		16.10	
12/11		Purchase authorized on 12/09 Chevron 0096967 El Cerrito CA S467343766452894 Card 1817		64.00	
12/11		Recurring Payment authorized on 12/10 AT&T*Bill Payment 800-331-0500 TX S467344746413529 Card 6981		190.30	125,745.75
12/12		Recurring Payment authorized on 12/11 Intuit *Qb Online 800-286-6800 CA S387345436558855 Card 6981		15.00	125,730.75
12/13		Purchase with Cash Back \$ 20.00 authorized on 12/13 City Express LI Las Vegas NV P00000000189430222 Card 6981		25.50	125,705.25
12/14		Purchase authorized on 12/14 The Home Depot #3316 Las Vegas NV P00307348601949336 Card 6981		29.42	
12/14		Purchase authorized on 12/14 Mercedes Benz of Wlnt Walnut Creek CA P00387348606892331 Card 1817		22.03	
12/14		Purchase authorized on 12/14 7-Eleven Las Vegas NV P00000000833195323 Card 6981		3.00	125,650.80
12/15		Purchase authorized on 12/13 City Express LLC Las Vegas NV S467347757795009 Card 6981		33.66	125,617.14
12/18		Purchase authorized on 12/15 Courtyard By Marri Henderson NV S387348018704940 Card 6981		94.92	
12/18		Purchase authorized on 12/15 Fedex 788940559538 Memphis TN S587348755055656 Card 1817		19.00	
12/18		Purchase authorized on 12/14 Chipotle 1899 El Cerrito CA S587348779257578 Card 1817		8.40	
12/18		Purchase authorized on 12/14 Autopia Car Wash - Concord CA S467349122286684 Card 6981		49.95	
12/18		Purchase authorized on 12/14 Red Rock Steakhous Las Vegas NV S307349179721835 Card 6981		375.83	
12/18		Purchase authorized on 12/15 Spengers Fresh Fis Berkeley CA S467349811752379 Card 1817		39.79	
12/18		Purchase authorized on 12/16 Chevron 0096967 El Cerrito CA S467350137464256 Card 1817		30.00	
12/18		Purchase authorized on 12/16 Chevron/M R & G D Glazi Kanab UT P00587350729056232 Card 6981		1.62	
12/18		Purchase authorized on 12/16 Main Street Pizza Berkeley CA S387351093823431 Card 1817		56.51	
12/18		ATM Withdrawal authorized on 12/17 9800 San Pablo Ave El Cerrito CA 0005796 ATM ID 9951O Card 1817		200.00	
12/18	1074	Check		30.00	124,711.12
12/19		Northwestern Mu Paymnt Web 171218 9478476-02 Travis G Capson		1,139.69	123,571.43
12/20		WT Fed#03611 Bank of America, N [REDACTED] # 2017121900438140 Trn#171220010449 Rfb# F2Pz5x83Q	125,000.00		
12/20		WT Seq150330 [REDACTED] Org= Srf# 0000257354351688 Trn#171220150330 Rfb#	90,000.00		
12/20		WT [REDACTED] /Org= Srf# 0065832354469688 Trn#171220182850 Rfb#	35,000.00		
12/20		WT Fed#02137 Comerica Bank /Org=Global Gold Exchange LLC Srf# 171220104539 Trn#171220185794 Rfb# 16544380	250,000.00		
12/20		Wire Trans Svc Charge - Sequence: 171220010449 Srf# 2017121900438140 Trn#171220010449 Rfb# F2Pz5x83Q		15.00	
12/20		Wire Trans Svc Charge - Sequence: 171220150330 Srf# 0000257354351688 Trn#171220150330 Rfb#		15.00	
12/20		Wire Trans Svc Charge - Sequence: 171220182850 Srf# 0065832354469688 Trn#171220182850 Rfb#		15.00	
12/20		Wire Trans Svc Charge - Sequence: 171220185794 Srf# 171220104539 Trn#171220185794 Rfb# 16544380		15.00	623,511.43
12/21		Purchase authorized on 12/21 Audible Adbl.CO/Bill NJ S467355146889487 Card 6981		14.95	623,496.48
12/22		Purchase authorized on 12/21 Fedex 789051818400 Memphis TN S587354616204041 Card 6981		25.75	623,470.73

Account number: [REDACTED] 2968 ■ December 1, 2017 - December 31, 2017 ■ Page 4 of 6

WELLS  
FARGO**Transaction history (continued)**

Date	Check Number	Description	Deposits/ Credits	Withdrawals/ Debits	Ending daily balance
12/26		WT 0001633236768 Charles Schwab & /Org=B Oyler + H Oyler Tee The Oyler F Srf# 0001633236768 Trn#171226032988 Rfb#	500,000.00		
12/26		Wire Trans Svc Charge - Sequence: 171226032988 Srf# 0001633236768 Trn#171226032988 Rfb#		15.00	
12/26		Purchase authorized on 12/21 15th Street Fisher Ft Lauderdale FL S467355670610858 Card 1817		78.78	
12/26		Purchase authorized on 12/22 Amazon Video on DE Amzn.Com/Bill WA S387356447108971 Card 6981		7.99	
12/26		Purchase authorized on 12/22 Amazon Video on DE 888-802-3080 WA S587356474192495 Card 6981		7.99	
12/26		Recurring Payment authorized on 12/22 Lastpass.Com Httpslastpass MA S467356614419484 Card 6981		25.67	
12/26		Purchase authorized on 12/22 Uber Trip G7Cvn Help.Uber.Com CA S307356861826684 Card 1817		27.04	
12/26		Purchase authorized on 12/22 Uber Trip P4Jop Help.Uber.Com CA S467357134934536 Card 1817		15.13	
12/26		Purchase authorized on 12/23 Town-of-Lauderdale Laud By-The-S FL S307357580493370 Card 1817		1.00	
12/26		Purchase authorized on 12/23 Seasons 52 0004 Ft Lauderdale FL S307358038418113 Card 1817		85.77	
12/26		Purchase authorized on 12/25 Amazon Video on DE Amzn.Com/Bill WA S387359189708646 Card 6981		4.99	
12/26		Recurring Payment authorized on 12/25 24Hour Fitness USA 800-432-6348 CA S307359455934927 Card 6981		49.99	
12/26		Purchase authorized on 12/25 101 Ocean Lauderdale By FL S467359758740769 Card 1817		51.34	
12/26		Payment for Amz Storecard 122317 1477216067 6045781081130477		1,539.22	
12/26		American Express ACH Pmt 171226 W4660 Travis Capson		4,500.00	1,117,060.82
12/27		Wire Trans Svc Charge - Sequence: 171227108835 Srf# 0066045361037639 Trn#171227108835 Rfb#		30.00	
12/27		Wire Trans Svc Charge - Sequence: 171227108915 Srf# 0066045361301739 Trn#171227108915 Rfb#		30.00	
12/27		WT Fed#02561 Bank of America, N /Ftr/Bnf=Forexcom Customer Funds Srf# 0066045361037639 Trn#171227108835 Rfb#		700,000.00	
12/27		WT Seq108915 [REDACTED]		150,000.00	
12/27		WF Direct Pay-Payment- Tran ID Dp24925875		1,000.00	
12/27		WF Direct Pay-Payment- Tran ID Dp24926119		20,000.00	
12/27		Crb Auto Spcrautof 171223 17627071001 Travis Capson		2,500.00	
12/27		Dept Education Student Ln 171226 6M8Jjgte5J1 Travis Capson		7,165.76	
12/27		Discover Bank Net/Mobile 814220898146 Pcnl*1000572577		10,632.47	225,702.59
12/28		Recurring Payment authorized on 12/27 Intuit *Qb Online 800-286-6800 CA S587361356925893 Card 6981		10.00	
12/28		WF Direct Pay-Payment- Tran ID Dp25024899		500.00	
12/28		WF Direct Pay-Payment- Tran ID Dp25024981		750.00	
12/28		WF Direct Pay-Payment- Interest Payment-Tran ID Dp25024983		1,000.00	
12/28		WF Direct Pay-Payment- Monthly Interest-Tran ID Dp25024979		5,583.34	
12/28		WF Direct Pay-Payment- Tran ID Dp25029461		2,500.00	
12/28		Td Ameritrade ACH IN Aur21Pvx0K Denari Capit		10,000.00	205,359.25
12/29		Cash eWithdrawal in Branch/Store 12/29/2017 4:00 Pm 6245 N Federal Hwy Fort Lauderdale FL 1817		2,000.00	203,359.25
<b>Ending balance on 12/31</b>					<b>203,359.25</b>
<b>Totals</b>			<b>\$1,125,000.00</b>	<b>\$926,025.99</b>	

The Ending Daily Balance does not reflect any pending withdrawals or holds on deposited funds that may have been outstanding on your account when your transactions posted. If you had insufficient available funds when a transaction posted, fees may have been assessed.



**Summary of checks written** (checks listed are also displayed in the preceding Transaction history)

Number	Date	Amount
1074	12/18	30.00

**Monthly service fee summary**

For a complete list of fees and detailed account information, see the Wells Fargo Account Fee and Information Schedule and Account Agreement applicable to your account (EasyPay Card Terms and Conditions for prepaid cards) or talk to a banker. Go to [wellsfargo.com/feefaq](http://wellsfargo.com/feefaq) for a link to these documents, and answers to common monthly service fee questions.

Fee period 12/01/2017 - 12/31/2017	Standard monthly service fee \$14.00	You paid \$0.00
<b>How to avoid the monthly service fee</b>	Minimum required	This fee period
Have any <b>ONE</b> of the following account requirements		
· Average ledger balance	\$7,500.00	\$247,720.00 <input checked="" type="checkbox"/>
· Qualifying transaction from a linked Wells Fargo Business Payroll Services account	1	0 <input type="checkbox"/>
· Qualifying transaction from a linked Wells Fargo Merchant Services account	1	0 <input type="checkbox"/>
· Total number of posted Wells Fargo Debit Card purchases and/or payments	10	55 <input checked="" type="checkbox"/>
· Enrollment in a linked Direct Pay service through Wells Fargo Business Online	1	1 <input checked="" type="checkbox"/>
· Combined balances in linked accounts, which may include	\$10,000.00	<input checked="" type="checkbox"/>
- Average ledger balances in business checking, savings, and time accounts		
- Most recent statement balance in eligible Wells Fargo business credit cards and lines of credit, and combined average daily balances from the previous month in eligible Wells Fargo business and commercial loans and lines of credit		
- For complete details on how you can avoid the monthly service fee based on your combined balances please refer to page 7 of the Business Account Fee and Information Schedule at <a href="http://www.wellsfargo.com/biz/fee-information">www.wellsfargo.com/biz/fee-information</a>		

The Monthly service fee summary fee period ending date shown above includes a Saturday, Sunday, or holiday which are non-business days. Transactions occurring after the last business day of the month will be included in your next fee period.  
 WXXX

**Account transaction fees summary**

Service charge description	Units used	Units included	Excess units	Service charge per excess units (\$)	Total service charge (\$)
Cash Deposited (\$)	0	7,500	0	0.0030	0.00
Transactions	9	200	0	0.50	0.00
<b>Total service charges</b>					<b>\$0.00</b>

**IMPORTANT ACCOUNT INFORMATION**

If you currently receive online statements, starting in March, we will consider your statement delivered to you when it has been posted to [wellsfargo.com](http://wellsfargo.com). Your online account statement will be made available through Wells Fargo Online® Banking 24 - 48 hours after the end of your statement period. We will continue to notify you when your statement becomes available via the email address you provided. If you receive paper statements, we will continue to send your statements through U.S. Mail.

If you would like to change your delivery preference, sign on at [wellsfargo.com](http://wellsfargo.com) or the Wells Fargo mobile app and go to Update Contact Information or call us at 1-800-956-4442, 24 hours a day, 7 days a week.



# **EXHIBIT 9**

## Monthly Statement

Gain Capital Group, LLC <metatrader@forex.com>

Sun 12/31/2017 3:02 PM

To: Denari Capital, Llc <travis@capson.net>

# Gain Capital Group, LLC

A/C No: ████████ 8184

Name: Denari Capital, Llc

Currency: USD

2017 December 31,  
22:00

### Closed Transactions:

Ticket	Open Time	Type	Size	Item	Price	S / L	T / P	Close Time	Price	Commission	R/O Swap	Trade P/L
25009874	2017.04.23 22:20:00	sell	1.00	euraudpro	1.44235	0.00000	0.00000	2017.12.29 21:23:34	1.53851	0.00	0.00	-7 501.63
25190705	2017.05.12 14:15:00	sell	0.33	eurusdpro	1.09201	0.00000	0.00000	2017.12.29 21:23:38	1.19994	0.00	0.00	-3 561.69
25207636	2017.05.16 08:35:00	sell	1.00	eurusdpro	1.10411	0.00000	0.00000	2017.12.29 21:23:41	1.19994	0.00	0.00	-9 583.00
26296715	2017.10.02 15:58:53	sell	1.33	eurusdpro	1.17435	0.00000	0.00000	2017.12.29 21:23:52	1.19994	0.00	0.00	-3 403.47
26595135	2017.11.22 07:30:00	buy	0.33	usdchfpro	0.98998	0.00000	0.00000	2017.12.03 22:00:18	0.98055	0.00	0.00	-317.36
26627647	2017.11.28 19:30:00	sell	0.33	gbpudpro	1.75783	0.00000	0.00000	2017.12.05 08:06:09	1.75472	0.00	0.00	78.44
26643618	2017.11.30 15:30:00	sell	0.33	eurcadpro	1.53168	0.00000	0.00000	2017.12.01 10:51:52	1.52999	0.00	0.00	43.34
26645552	2017.11.30 22:15:31	balance		>R/O -200,000 EUR/AUD @0.50								7.56
26646596	2017.11.30 22:15:48	balance		>R/O +133,000 USD/CAD @-0.43								4.43
26646598	2017.11.30 22:15:48	balance		>R/O -33,000 GBP/AUD @0.15								0.37
26646816	2017.11.30 22:15:52	balance		>R/O +33,000 USD/CHF @-0.54								1.81
26646884	2017.11.30 22:15:53	balance		>R/O -133,000 EUR/CHF @-0.25								-3.38
26646889	2017.11.30 22:15:53	balance		>R/O -266,000 EUR/USD @0.53								14.10
26646890	2017.11.30 22:15:53	balance		>R/O -133,000 GBP/CHF @-0.52								-7.04
26646945	2017.11.30 22:15:53	balance		>R/O -33,000 EUR/CAD @0.32								0.82
26647313	2017.11.30 22:15:59	balance		>R/O -133,000 AUD/USD @-0.07								-0.93
26649443	2017.12.01 06:40:01	sell	0.33	eurgbppro	0.88156	0.00000	0.00000	2017.12.01 07:57:21	0.88059	0.00	0.00	43.30
26649707	2017.12.01 08:10:00	sell	0.33	eurgbppro	0.88200	0.00000	0.00000	2017.12.01 11:06:52	0.88103	0.00	0.00	43.23
26649931	2017.12.01 09:25:00	buy	0.33	gbpcadpro	1.73520	0.00000	0.00000	2017.12.01 09:30:00	1.73727	0.00	0.00	53.11
26651184	2017.12.01 14:45:00	sell	0.33	audchfpro	0.74733	0.00000	0.00000	2017.12.01 16:25:23	0.74602	0.00	0.00	44.22
26651185	2017.12.01 14:45:00	buy	0.33	eurcadpro	1.51351	0.00000	0.00000	2017.12.01 16:18:40	1.51525	0.00	0.00	45.15
26651218	2017.12.01 14:50:00	buy	0.33	gbpcadpro	1.71662	0.00000	0.00000	2017.12.01 15:15:18	1.71838	0.00	0.00	45.52
26652716	2017.12.01 17:20:01	buy	0.33	gbpcadpro	1.71419	0.00000	0.00000	2017.12.01 17:34:50	1.71587	0.00	0.00	43.65
26652742	2017.12.01 17:25:01	buy	1.00	usdchfpro	0.97585	0.00000	0.00000	2017.12.03 22:00:18	0.98055	0.00	0.00	479.32
26653796	2017.12.01 22:17:11	balance		>R/O -200,000 EUR/AUD @0.49								7.46
26654157	2017.12.01 22:17:16	balance		>R/O -33,000 GBP/AUD @0.07								0.18

26654754	2017.12.01 22:17:26	balance	>R/O	-133,000	EUR/CHF	@-0.22									-2.99
26654926	2017.12.01 22:17:28	balance	>R/O	+133,000	USD/CAD	@-0.03									0.32
26655004	2017.12.01 22:17:30	balance	>R/O	-133,000	AUD/USD	@-0.07									-0.93
26655404	2017.12.01 22:17:36	balance	>R/O	+133,000	USD/CHF	@-0.50									6.81
26655483	2017.12.01 22:17:37	balance	>R/O	-133,000	GBP/CHF	@-0.48									-6.54
26655640	2017.12.01 22:17:40	balance	>R/O	-266,000	EUR/USD	@0.53									14.10
26656845	2017.12.04 00:00:01	sell	0.33	usdchfpro	0.98233	0.00000	0.00000	2017.12.08 16:54:29	0.99263	0.00	0.00	0.00	0.00	0.00	-342.42
26657879	2017.12.04 07:05:01	buy	0.33	gbpcadpro	1.71111	0.00000	0.00000	2017.12.04 11:30:11	1.71283	0.00	0.00	0.00	0.00	0.00	44.77
26658122	2017.12.04 08:55:00	buy	0.33	eurcadpro	1.50643	0.00000	0.00000	2017.12.06 16:47:14	1.50810	0.00	0.00	0.00	0.00	0.00	43.08
26661217	2017.12.04 22:15:18	balance	>R/O	-33,000	USD/CHF	@-0.59									-1.98
26661754	2017.12.04 22:15:26	balance	>R/O	-200,000	EUR/AUD	@0.57									8.66
26661949	2017.12.04 22:15:29	balance	>R/O	-266,000	EUR/USD	@0.53									14.10
26661983	2017.12.04 22:15:30	balance	>R/O	+33,000	EUR/CAD	@0.70									-1.82
26662353	2017.12.04 22:15:36	balance	>R/O	-133,000	EUR/CHF	@-0.19									-2.57
26662354	2017.12.04 22:15:36	balance	>R/O	-133,000	GBP/CHF	@-0.50									-6.76
26663201	2017.12.04 22:16:04	balance	>R/O	-133,000	AUD/USD	@-0.07									-0.93
26663924	2017.12.04 22:16:16	balance	>R/O	-33,000	GBP/AUD	@0.20									0.50
26663925	2017.12.04 22:16:16	balance	>R/O	+133,000	USD/CAD	@-0.05									0.52
26664981	2017.12.05 03:35:00	sell	0.33	audchfpro	0.75235	0.00000	0.00000	2017.12.05 14:36:15	0.75105	0.00	0.00	0.00	0.00	0.00	43.50
26665643	2017.12.05 08:15:00	buy	0.33	gbpaudpro	1.75522	0.00000	0.00000	2017.12.05 12:24:09	1.75871	0.00	0.00	0.00	0.00	0.00	88.00
26665684	2017.12.05 08:30:00	sell	0.33	eurgbppro	0.88574	0.00000	0.00000	2017.12.05 08:46:18	0.88473	0.00	0.00	0.00	0.00	0.00	44.64
26667490	2017.12.05 14:55:00	sell	0.33	gbpaudpro	1.76407	0.00000	0.00000	2017.12.06 00:30:02	1.75826	0.00	0.00	0.00	0.00	0.00	146.36
26668079	2017.12.05 16:55:01	sell	0.33	gbpcadpro	1.70739	0.00000	0.00000	2017.12.05 18:08:32	1.70571	0.00	0.00	0.00	0.00	0.00	43.66
26669382	2017.12.05 22:15:30	balance	>R/O	-200,000	EUR/AUD	@0.64									9.74
26669383	2017.12.05 22:15:30	balance	>R/O	-33,000	GBP/AUD	@0.20									0.50
26669475	2017.12.05 22:15:32	balance	>R/O	-133,000	EUR/CHF	@-0.21									-2.83
26670268	2017.12.05 22:15:44	balance	>R/O	-133,000	GBP/CHF	@-0.47									-6.33
26670683	2017.12.05 22:15:51	balance	>R/O	+33,000	EUR/CAD	@0.72									-1.87
26671077	2017.12.05 22:15:57	balance	>R/O	-133,000	AUD/USD	@-0.07									-0.93
26671078	2017.12.05 22:15:57	balance	>R/O	-266,000	EUR/USD	@0.50									13.30
26671079	2017.12.05 22:15:57	balance	>R/O	+133,000	USD/CAD	@-0.04									0.42
26671162	2017.12.05 22:15:58	balance	>R/O	-33,000	USD/CHF	@-0.59									-1.97
26674173	2017.12.06 09:15:01	buy	0.33	gbpcadpro	1.69770	0.00000	0.00000	2017.12.06 15:00:05	1.70016	0.00	0.00	0.00	0.00	0.00	63.82
26674264	2017.12.06 10:05:11	sell	0.33	audchfpro	0.74993	0.00000	0.00000	2017.12.06 15:13:05	0.74864	0.00	0.00	0.00	0.00	0.00	43.02



26674287	2017.12.06 10:15:00	buy 0.33	gbpauopro	1.76188	0.00000	0.00000	2017.12.06 14:03:16	1.76500	0.00	0.00	78.07
26674432	2017.12.06 11:15:00	buy 0.33	gbpusdpro	1.33627	0.00000	0.00000	2017.12.06 11:23:40	1.33805	0.00	0.00	58.74
26676434	2017.12.06 16:15:00	sell 0.33	gbpcadpro	1.70989	0.00000	0.00000	2017.12.14 10:33:01	1.72259	0.00	0.00	-326.38
26676587	2017.12.06 16:50:02	sell 0.33	eurcadpro	1.50772	0.00000	0.00000	2017.12.08 12:23:56	1.50600	0.00	0.00	44.22
26678180	2017.12.06 22:15:31	balance	>R/O -200,000 EUR/AUD @2.29								34.64
26678181	2017.12.06 22:15:31	balance	>R/O -33,000 USD/CHF @-1.73								-5.77
26678294	2017.12.06 22:15:33	balance	>R/O -33,000 EUR/CAD @1.84								4.75
26678295	2017.12.06 22:15:33	balance	>R/O -133,000 EUR/CHF @-0.40								-5.37
26678499	2017.12.06 22:15:36	balance	>R/O -266,000 EUR/USD @1.67								44.42
26678837	2017.12.06 22:15:42	balance	>R/O +133,000 USD/CAD @-0.06								0.62
26680198	2017.12.06 22:16:04	balance	>R/O -133,000 AUD/USD @-0.16								-2.13
26680199	2017.12.06 22:16:04	balance	>R/O -33,000 GBP/CAD @0.55								1.42
26680200	2017.12.06 22:16:04	balance	>R/O -133,000 GBP/CHF @-1.39								-18.69
26681866	2017.12.07 07:45:00	sell 0.33	gbpauopro	1.77607	0.00000	0.00000	2017.12.07 11:58:11	1.77291	0.00	0.00	78.44
26682336	2017.12.07 11:20:05	buy 0.33	eurgbppro	0.87913	0.00000	0.00000	2017.12.07 11:24:25	0.88014	0.00	0.00	44.59
26685862	2017.12.07 20:25:00	buy 0.33	eurgbppro	0.87453	0.00000	0.00000	2017.12.08 13:15:46	0.87552	0.00	0.00	43.81
26685982	2017.12.07 20:55:00	sell 0.33	gbpauopro	1.79418	0.00000	0.00000	2017.12.08 12:00:37	1.79093	0.00	0.00	80.59
26686702	2017.12.07 22:15:34	balance	>R/O -133,000 EUR/CHF @-0.23								-3.07
26687917	2017.12.07 22:15:53	balance	>R/O -133,000 AUD/USD @-0.07								-0.93
26687918	2017.12.07 22:15:53	balance	>R/O -200,000 EUR/AUD @0.59								8.86
26687919	2017.12.07 22:15:53	balance	>R/O -266,000 EUR/USD @0.52								13.84
26687920	2017.12.07 22:15:53	balance	>R/O -33,000 GBP/AUD @0.21								0.52
26687921	2017.12.07 22:15:53	balance	>R/O -33,000 USD/CHF @-0.57								-1.89
26687974	2017.12.07 22:15:54	balance	>R/O -33,000 EUR/CAD @0.33								0.85
26687975	2017.12.07 22:15:54	balance	>R/O -33,000 GBP/CAD @-0.02								-0.05
26688303	2017.12.07 22:15:59	balance	>R/O -133,000 GBP/CHF @-0.45								-6.02
26688321	2017.12.07 22:16:00	balance	>R/O +33,000 EUR/GBP @0.23								-1.02
26689062	2017.12.07 22:16:12	balance	>R/O +133,000 USD/CAD @-0.16								1.65
26690691	2017.12.08 07:55:01	sell 0.33	nzdchfpro	0.68168	0.00000	0.00000	2017.12.08 16:25:53	0.68037	0.00	0.00	43.50
26690733	2017.12.08 08:15:02	sell 1.00	usdchfpro	0.99659	0.00000	0.00000	2017.12.08 16:54:29	0.99263	0.00	0.00	398.94
26692313	2017.12.08 13:40:00	buy 0.33	eurcadpro	1.50610	0.00000	0.00000	2017.12.08 13:48:20	1.50780	0.00	0.00	43.75
26692884	2017.12.08 14:45:00	sell 0.33	eurgbppro	0.87699	0.00000	0.00000	2017.12.08 15:02:10	0.87599	0.00	0.00	44.28
26693664	2017.12.08 16:00:00	buy 0.33	gbpauopro	1.78108	0.00000	0.00000	2017.12.08 17:30:55	1.78423	0.00	0.00	78.05
26693667	2017.12.08	buy 0.33	gbpusdpro	1.33762	0.00000	0.00000	2017.12.08	1.33894	0.00	0.00	43.56

	16:00:00						17:26:32					
26693889	2017.12.08 16:55:01	buy	0.33	audchfpro	0.74549	0.00000	0.00000	2017.12.11 07:23:13	0.74679	0.00	0.00	43.28
26694758	2017.12.08 22:15:57	balance	>R/O	+33,000 AUD/CHF	@-0.28							0.93
26694759	2017.12.08 22:15:57	balance	>R/O	-133,000 GBP/CHF	@-0.46							-6.17
26694904	2017.12.08 22:15:59	balance	>R/O	-133,000 AUD/USD	@-0.13							-1.73
26694905	2017.12.08 22:15:59	balance	>R/O	-266,000 EUR/USD	@0.52							13.84
26695345	2017.12.08 22:16:07	balance	>R/O	-133,000 EUR/CHF	@-0.20							-2.69
26695798	2017.12.08 22:16:14	balance	>R/O	-33,000 GBP/CAD	@0.10							0.26
26695875	2017.12.08 22:16:16	balance	>R/O	+133,000 USD/CAD	@0.06							-0.62
26696730	2017.12.08 22:16:30	balance	>R/O	-200,000 EUR/AUD	@0.66							9.90
26699393	2017.12.11 09:50:01	buy	0.33	audnzdpro	1.08699	0.00000	0.00000	2017.12.11 11:11:20	1.08893	0.00	0.00	44.22
26699421	2017.12.11 10:05:01	sell	0.33	eurgbppro	0.88219	0.00000	0.00000	2017.12.11 11:16:16	0.88121	0.00	0.00	43.28
26699443	2017.12.11 10:15:01	buy	0.33	gbpusdpro	1.33569	0.00000	0.00000	2017.12.11 10:25:56	1.33700	0.00	0.00	43.23
26699489	2017.12.11 10:45:02	sell	0.33	eurcadpro	1.51593	0.00000	0.00000	2017.12.11 14:05:25	1.51424	0.00	0.00	43.39
26701851	2017.12.11 22:15:22	balance	>R/O	-33,000 GBP/CAD	@-0.04							-0.10
26702404	2017.12.11 22:15:30	balance	>R/O	-133,000 AUD/USD	@-0.07							-0.93
26702405	2017.12.11 22:15:30	balance	>R/O	-266,000 EUR/USD	@0.50							13.30
26702406	2017.12.11 22:15:30	balance	>R/O	+133,000 USD/CAD	@-0.04							0.41
26702440	2017.12.11 22:15:31	balance	>R/O	-133,000 EUR/CHF	@-0.20							-2.69
26702527	2017.12.11 22:15:32	balance	>R/O	-200,000 EUR/AUD	@0.58							8.72
26702786	2017.12.11 22:15:36	balance	>R/O	-133,000 GBP/CHF	@-0.46							-6.17
26706208	2017.12.12 09:25:01	buy	0.33	usdchfpro	0.98945	0.00000	0.00000	2017.12.12 11:17:35	0.99076	0.00	0.00	43.63
26706584	2017.12.12 11:15:00	sell	0.33	audnzdpro	1.08990	0.00000	0.00000	2017.12.13 14:29:49	1.08801	0.00	0.00	43.61
26707559	2017.12.12 15:15:03	sell	0.33	usdchfpro	0.99317	0.00000	0.00000	2017.12.12 16:25:06	0.99186	0.00	0.00	43.58
26709157	2017.12.12 22:15:35	balance	>R/O	-266,000 EUR/USD	@0.60							15.96
26709433	2017.12.12 22:15:39	balance	>R/O	-33,000 AUD/CHF	@-0.57							-1.90
26709434	2017.12.12 22:15:39	balance	>R/O	-33,000 AUD/NZD	@0.11							0.25
26709769	2017.12.12 22:15:44	balance	>R/O	-133,000 EUR/CHF	@-0.18							-2.42
26709770	2017.12.12 22:15:44	balance	>R/O	+33,000 GBP/AUD	@0.91							-2.27
26709787	2017.12.12 22:15:45	balance	>R/O	-200,000 EUR/AUD	@0.64							9.68
26709824	2017.12.12 22:15:45	balance	>R/O	-33,000 GBP/CAD	@-0.03							-0.08
26710196	2017.12.12 22:15:51	balance	>R/O	-133,000 AUD/USD	@-0.07							-0.93
26710197	2017.12.12 22:15:51	balance	>R/O	+133,000 USD/CAD	@-0.04							0.41
26710489	2017.12.12 22:15:56	balance	>R/O	-133,000 GBP/CHF	@-0.47							-6.30

26712778	2017.12.13 08:55:00	sell 0.33	usdchfpro	0.99176	0.00000	0.00000	2017.12.13 13:32:44	0.99045	0.00	0.00	43.65
26713056	2017.12.13 11:35:00	buy 0.33	eurgbppro	0.87891	0.00000	0.00000	2017.12.13 13:19:38	0.88003	0.00	0.00	49.27
26715021	2017.12.13 19:20:00	buy 0.33	usdchfpro	0.98631	0.00000	0.00000	2017.12.14 09:04:09	0.98760	0.00	0.00	43.10
26715567	2017.12.13 20:50:00	sell 0.33	gbpusdpro	1.34113	0.00000	0.00000	2017.12.14 15:29:03	1.33980	0.00	0.00	43.89
26716267	2017.12.13 22:15:30	balance	>R/O -33,000 GBP/CAD @0.64								1.65
26716357	2017.12.13 22:15:31	balance	>R/O -266,000 EUR/USD @1.88								50.00
26716953	2017.12.13 22:15:41	balance	>R/O +33,000 GBP/AUD @1.86								-4.69
26716954	2017.12.13 22:15:41	balance	>R/O -33,000 GBP/USD @1.03								3.40
26717050	2017.12.13 22:15:42	balance	>R/O -200,000 EUR/AUD @2.42								36.96
26717549	2017.12.13 22:15:50	balance	>R/O -33,000 AUD/CHF @-1.60								-5.36
26717550	2017.12.13 22:15:50	balance	>R/O -133,000 EUR/CHF @-0.54								-7.29
26717551	2017.12.13 22:15:50	balance	>R/O +33,000 USD/CHF @-1.85								6.19
26717832	2017.12.13 22:15:55	balance	>R/O -133,000 AUD/USD @-0.13								-1.73
26718434	2017.12.13 22:16:04	balance	>R/O -133,000 GBP/CHF @-1.40								-18.90
26718435	2017.12.13 22:16:04	balance	>R/O +133,000 USD/CAD @-0.14								1.45
26719639	2017.12.14 02:15:04	sell 0.33	audnzdpro	1.09388	0.00000	0.00000	2017.12.15 12:00:51	1.09202	0.00	0.00	43.13
26720408	2017.12.14 09:35:00	sell 1.00	gbpcadpro	1.72747	0.00000	0.00000	2017.12.14 10:33:01	1.72259	0.00	0.00	380.04
26720476	2017.12.14 10:15:00	sell 0.33	usdchfpro	0.98876	0.00000	0.00000	2017.12.14 11:46:20	0.98747	0.00	0.00	43.11
26722400	2017.12.14 17:55:00	buy 0.33	eurcadpro	1.50711	0.00000	0.00000	2017.12.14 21:12:24	1.50887	0.00	0.00	45.35
26723876	2017.12.14 22:15:38	balance	>R/O +133,000 USD/CAD @-0.49								5.09
26725238	2017.12.14 22:16:00	balance	>R/O +33,000 GBP/AUD @0.87								-2.20
26725299	2017.12.14 22:16:01	balance	>R/O -33,000 AUD/CHF @-0.55								-1.84
26725470	2017.12.14 22:16:03	balance	>R/O -33,000 AUD/NZD @0.17								0.39
26725484	2017.12.14 22:16:04	balance	>R/O -133,000 EUR/CHF @-0.23								-3.10
26725509	2017.12.14 22:16:04	balance	>R/O -266,000 EUR/USD @0.60								15.96
26725571	2017.12.14 22:16:05	balance	>R/O -133,000 AUD/USD @-0.06								-0.80
26725572	2017.12.14 22:16:05	balance	>R/O -133,000 GBP/CHF @-0.45								-6.05
26725979	2017.12.14 22:16:11	balance	>R/O -200,000 EUR/AUD @0.61								9.34
26727338	2017.12.15 09:00:00	buy 0.33	gbpcadpro	1.71286	0.00000	0.00000	2017.12.15 18:49:29	1.71457	0.00	0.00	43.80
26727339	2017.12.15 09:00:00	buy 0.33	eurcadpro	1.50226	0.00000	0.00000	2017.12.15 09:57:52	1.50393	0.00	0.00	43.22
26727617	2017.12.15 11:10:01	sell 0.33	eurgbppro	0.88061	0.00000	0.00000	2017.12.18 14:01:34	0.87959	0.00	0.00	45.12
26728132	2017.12.15 13:35:00	buy 0.33	gbpusdpro	1.33569	0.00000	0.00000	2017.12.18 12:02:15	1.33702	0.00	0.00	43.89
26728788	2017.12.15 15:55:00	sell 0.33	usdchfpro	0.99331	0.00000	0.00000	2017.12.15 15:58:47	0.99198	0.00	0.00	44.24
26728856	2017.12.15 16:00:00	sell 0.33	usdchfpro	0.99156	0.00000	0.00000	2017.12.15 16:52:23	0.99023	0.00	0.00	44.32

26729561	2017.12.15 19:35:04	sell	0.33	gbpcadpro	1.71665	0.00000	0.00000	2017.12.15 21:51:44	1.71497	0.00	0.00	43.08
26729755	2017.12.15 22:15:19	balance	>R/O	-33,000 AUD/CHF @-0.57								-1.90
26729756	2017.12.15 22:15:19	balance	>R/O	-266,000 EUR/USD @0.64								17.02
26729948	2017.12.15 22:15:22	balance	>R/O	-33,000 EUR/GBP @0.14								0.62
26730716	2017.12.15 22:15:34	balance	>R/O	-133,000 AUD/USD @-0.07								-0.93
26730717	2017.12.15 22:15:34	balance	>R/O	-200,000 EUR/AUD @0.65								9.94
26730813	2017.12.15 22:15:36	balance	>R/O	-133,000 GBP/CHF @-0.47								-6.32
26730814	2017.12.15 22:15:36	balance	>R/O	+33,000 GBP/USD @0.56								-1.85
26731006	2017.12.15 22:15:39	balance	>R/O	+133,000 GBP/AUD @0.88								-8.95
26731007	2017.12.15 22:15:39	balance	>R/O	+133,000 USD/CAD @-0.09								0.93
26732213	2017.12.15 22:15:57	balance	>R/O	-133,000 EUR/CHF @-0.22								-2.95
26733926	2017.12.18 09:05:00	sell	0.33	eurcadpro	1.51628	0.00000	0.00000	2017.12.21 13:30:02	1.51430	0.00	0.00	51.15
26734476	2017.12.18 13:20:00	buy	0.33	cadchfpro	0.76726	0.00000	0.00000	2017.12.20 13:33:15	0.76961	0.00	0.00	78.56
26734573	2017.12.18 13:50:00	sell	0.33	gbpusdpro	1.33985	0.00000	0.00000	2017.12.18 19:34:51	1.33844	0.00	0.00	46.53
26736832	2017.12.18 22:15:45	balance	>R/O	-200,000 EUR/AUD @0.61								9.34
26736833	2017.12.18 22:15:45	balance	>R/O	-266,000 EUR/USD @0.63								16.76
26736834	2017.12.18 22:15:45	balance	>R/O	+133,000 USD/CAD @-0.14								1.45
26737089	2017.12.18 22:15:49	balance	>R/O	-133,000 EUR/CHF @-0.23								-3.10
26737124	2017.12.18 22:15:50	balance	>R/O	-33,000 AUD/NZD @0.18								0.42
26737125	2017.12.18 22:15:50	balance	>R/O	+33,000 CAD/CHF @-0.30								1.00
26737463	2017.12.18 22:15:55	balance	>R/O	-133,000 AUD/USD @-0.06								-0.80
26737464	2017.12.18 22:15:55	balance	>R/O	-33,000 EUR/CAD @0.30								0.77
26738339	2017.12.18 22:16:10	balance	>R/O	-33,000 AUD/CHF @-0.55								-1.84
26738340	2017.12.18 22:16:10	balance	>R/O	-133,000 GBP/CHF @-0.46								-6.21
26738472	2017.12.18 22:16:12	balance	>R/O	+133,000 GBP/AUD @0.88								-8.98
26742866	2017.12.19 22:15:38	balance	>R/O	-133,000 AUD/USD @0.04								0.53
26743758	2017.12.19 22:15:54	balance	>R/O	+33,000 CAD/CHF @-0.18								0.60
26743759	2017.12.19 22:15:54	balance	>R/O	+133,000 USD/CAD @-0.17								1.76
26743905	2017.12.19 22:15:56	balance	>R/O	-200,000 EUR/AUD @0.43								6.58
26743906	2017.12.19 22:15:56	balance	>R/O	-266,000 EUR/USD @0.55								14.64
26743932	2017.12.19 22:15:56	balance	>R/O	-33,000 AUD/CHF @-0.44								-1.47
26743933	2017.12.19 22:15:56	balance	>R/O	-33,000 EUR/CAD @0.43								1.10
26743934	2017.12.19 22:15:57	balance	>R/O	-133,000 GBP/CHF @-0.46								-6.21
26744037	2017.12.19	balance	>R/O	+133,000 GBP/AUD @0.75								-7.65

	22:15:58											
26744137	2017.12.19 22:16:00	balance	>R/O	-33,000	AUD/NZD	@0.28				0.64		
26744138	2017.12.19 22:16:00	balance	>R/O	-133,000	EUR/CHF	@-0.24				-3.24		
26745845	2017.12.20 07:55:00	buy	0.33	gbpcadpro	1.72122	0.00000	0.00000	2017.12.20 08:20:24	1.72293	0.00	0.00	43.86
26748616	2017.12.20 22:15:19	balance	>R/O	-33,000	EUR/CAD	@3.54						9.10
26748617	2017.12.20 22:15:19	balance	>R/O	-133,000	GBP/CHF	@-2.59						-34.91
26748848	2017.12.20 22:15:23	balance	>R/O	-200,000	EUR/AUD	@2.99						45.84
26748849	2017.12.20 22:15:23	balance	>R/O	-266,000	EUR/USD	@3.11						82.72
26749600	2017.12.20 22:15:36	balance	>R/O	-133,000	AUD/USD	@0.33						4.39
26749601	2017.12.20 22:15:36	balance	>R/O	+133,000	USD/CAD	@-0.11						1.14
26750326	2017.12.20 22:15:48	balance	>R/O	-33,000	AUD/CHF	@-2.12						-7.09
26750327	2017.12.20 22:15:48	balance	>R/O	-33,000	AUD/NZD	@1.32						3.05
26750328	2017.12.20 22:15:48	balance	>R/O	-133,000	EUR/CHF	@-0.91						-12.26
26751165	2017.12.20 22:16:01	balance	>R/O	+133,000	GBP/AUD	@1.91						-19.48
26751396	2017.12.20 22:25:04	buy	0.33	gbpusdpro	1.33731	0.00000	0.00000	2017.12.21 10:18:26	1.33862	0.00	0.00	43.23
26751802	2017.12.21 01:10:00	sell	0.33	eurgbppro	0.88822	0.00000	0.00000	2017.12.21 18:10:07	0.88724	0.00	0.00	43.25
26752796	2017.12.21 12:30:03	sell	0.33	usdchfpro	0.98892	0.00000	0.00000	2017.12.21 16:25:13	0.98760	0.00	0.00	44.11
26753577	2017.12.21 15:00:00	buy	0.33	gbpcadpro	1.70127	0.00000	0.00000	2017.12.21 15:13:23	1.70297	0.00	0.00	44.00
26753682	2017.12.21 15:30:00	buy	0.33	eurcadpro	1.51180	0.00000	0.00000	2017.12.21 20:52:17	1.51347	0.00	0.00	43.25
26753757	2017.12.21 15:45:01	buy	0.33	gbpcadpro	1.69912	0.00000	0.00000	2017.12.21 16:16:57	1.70079	0.00	0.00	43.27
26754775	2017.12.21 22:15:27	balance	>R/O	-33,000	CAD/CHF	@-0.59						-1.97
26755278	2017.12.21 22:15:36	balance	>R/O	-133,000	EUR/CHF	@-0.27						-3.63
26755547	2017.12.21 22:15:40	balance	>R/O	+133,000	GBP/AUD	@0.47						-4.82
26756093	2017.12.21 22:15:49	balance	>R/O	+133,000	USD/CAD	@-0.69						7.20
26756228	2017.12.21 22:15:52	balance	>R/O	-200,000	EUR/AUD	@0.38						5.86
26756229	2017.12.21 22:15:52	balance	>R/O	-266,000	EUR/USD	@0.58						15.42
26756479	2017.12.21 22:15:56	balance	>R/O	-33,000	AUD/NZD	@0.28						0.65
26756480	2017.12.21 22:15:56	balance	>R/O	-133,000	GBP/CHF	@-0.53						-7.13
26756897	2017.12.21 22:16:03	balance	>R/O	-133,000	AUD/CHF	@-0.46						-6.20
26756898	2017.12.21 22:16:03	balance	>R/O	-133,000	AUD/USD	@0.04						0.53
26758259	2017.12.22 09:35:00	buy	0.33	eurcadpro	1.50770	0.00000	0.00000	2017.12.22 13:30:02	1.51058	0.00	0.00	74.53
26760855	2017.12.26 11:15:02	buy	0.33	gbpusdpro	1.33611	0.00000	0.00000	2017.12.26 17:06:23	1.33742	0.00	0.00	43.23
26761864	2017.12.26 22:15:17	balance	>R/O	+133,000	GBP/AUD	@0.94						-9.67
26762390	2017.12.26 22:15:25	balance	>R/O	-133,000	AUD/CHF	@-0.76						-10.22

26762391	2017.12.26 22:15:25	balance	>R/O	-200,000	EUR/AUD	@0.33					5.10	
26762394	2017.12.26 22:15:25	balance	>R/O	-133,000	AUD/USD	@-0.20					-2.66	
26762409	2017.12.26 22:15:26	balance	>R/O	-33,000	CAD/CHF	@-0.62					-2.07	
26762619	2017.12.26 22:15:29	balance	>R/O	-133,000	EUR/CHF	@-0.27					-3.63	
26762620	2017.12.26 22:15:29	balance	>R/O	-133,000	GBP/CHF	@-0.45					-6.05	
26762646	2017.12.26 22:15:29	balance	>R/O	+133,000	USD/CAD	@0.02					-0.21	
26763706	2017.12.26 22:15:46	balance	>R/O	-33,000	AUD/NZD	@0.20					0.46	
26763713	2017.12.26 22:15:46	balance	>R/O	-266,000	EUR/USD	@0.63					16.76	
26765113	2017.12.27 06:20:10	sell	0.33	eurgbppro	0.88810	0.00000	0.00000	2017.12.27 07:35:56	0.88712	0.00	0.00	43.28
26765517	2017.12.27 11:05:00	sell	0.33	gbpusdpro	1.34142	0.00000	0.00000	2017.12.27 15:59:16	1.34010	0.00	0.00	43.56
26766676	2017.12.27 19:30:03	buy	0.33	nzdchfpro	0.69569	0.00000	0.00000	2017.12.28 00:08:37	0.69698	0.00	0.00	43.18
26767028	2017.12.27 22:15:29	balance	>R/O	+33,000	NZD/CHF	@-13.92					46.55	
26767313	2017.12.27 22:15:34	balance	>R/O	-200,000	EUR/AUD	@16.15					250.94	
26767314	2017.12.27 22:15:34	balance	>R/O	-266,000	EUR/USD	@16.27					432.78	
26767516	2017.12.27 22:15:37	balance	>R/O	-133,000	AUD/USD	@0.09					1.20	
26767572	2017.12.27 22:15:38	balance	>R/O	-133,000	AUD/CHF	@-14.97					-201.96	
26768306	2017.12.27 22:15:50	balance	>R/O	-33,000	CAD/CHF	@-12.66					-42.38	
26768875	2017.12.27 22:15:59	balance	>R/O	+133,000	GBP/AUD	@15.64					-161.61	
26768876	2017.12.27 22:15:59	balance	>R/O	-133,000	GBP/CHF	@-12.42					-167.57	
26769145	2017.12.27 22:16:03	balance	>R/O	-33,000	AUD/NZD	@1.89					4.40	
26769146	2017.12.27 22:16:03	balance	>R/O	-133,000	EUR/CHF	@-5.63					-75.96	
26769784	2017.12.28 00:00:49	balance	>Wires								700 000.00	
26772074	2017.12.28 21:50:00	buy	0.33	eurcadpro	1.50066	0.00000	0.00000	2017.12.29 09:26:36	1.50231	0.00	0.00	43.42
26772259	2017.12.28 22:15:22	balance	>R/O	-133,000	AUD/CHF	@-0.72					-9.79	
26772260	2017.12.28 22:15:22	balance	>R/O	-33,000	CAD/CHF	@-0.57					-1.92	
26773281	2017.12.28 22:15:38	balance	>R/O	-133,000	GBP/CHF	@-0.48					-6.53	
26773413	2017.12.28 22:15:41	balance	>R/O	-33,000	AUD/NZD	@0.21					0.49	
26773414	2017.12.28 22:15:41	balance	>R/O	-266,000	EUR/USD	@0.64					17.02	
26773852	2017.12.28 22:15:47	balance	>R/O	+133,000	GBP/AUD	@0.57					-5.92	
26773853	2017.12.28 22:15:47	balance	>R/O	+133,000	USD/CAD	@-2.58					27.29	
26773881	2017.12.28 22:15:48	balance	>R/O	-133,000	AUD/USD	@-0.07					-0.93	
26773914	2017.12.28 22:15:48	balance	>R/O	-200,000	EUR/AUD	@0.34					5.30	
26773915	2017.12.28 22:15:48	balance	>R/O	+33,000	EUR/CAD	@0.67					-1.76	
26773916	2017.12.28 22:15:48	balance	>R/O	-133,000	EUR/CHF	@-0.26					-3.54	

26773917	2017.12.28 22:15:48	balance	>R/O	-33,000	GBP/USD @0.29							0.96
26773918	2017.12.28 22:15:48	balance	>R/O	+33,000	USD/CHF @-0.58							1.96
26776400	2017.12.29 14:05:00	sell	0.33	gbpcadpro	1.69694	0.00000	0.00000	2017.12.29 15:57:54	1.69530	0.00	0.00	43.19
										0.00	0.00	-20 312.25
<b>Deposit/Withdrawal: 700 436.60</b>		<b>Credit Facility: 0.00</b>		<b>Closed Trade P/L:</b>		<b>-20 312.25</b>						

**Open Trades:**

Ticket	Open Time	Type	Size	Item	Price	S / L	T / P	Price	Commission	R/O Swap	Trade P/L
25350635	2017.06.02 11:35:00	sell	0.33	audusdpro	0.73969	0.00000	0.00000	0.78115	0.00	0.00	-1 368.18
25371615	2017.06.06 15:05:04	sell	1.00	audusdpro	0.75180	0.00000	0.00000	0.78115	0.00	0.00	-2 935.00
25405354	2017.06.09 14:40:02	buy	0.33	usdcadpro	1.34465	0.00000	0.00000	1.25719	0.00	0.00	-2 295.74
25416372	2017.06.12 20:05:00	buy	1.00	usdcadpro	1.33266	0.00000	0.00000	1.25719	0.00	0.00	-6 003.07
25605191	2017.07.06 09:25:00	sell	0.33	eurchfpro	1.09610	0.00000	0.00000	1.17096	0.00	0.00	-2 534.16
25755707	2017.07.25 19:20:21	sell	1.00	eurchfpro	1.10848	0.00000	0.00000	1.17096	0.00	0.00	-6 409.33
26143804	2017.09.08 09:20:02	sell	0.33	gbpchfpro	1.24659	0.00000	0.00000	1.31616	0.00	0.00	-2 355.09
26160766	2017.09.12 10:00:00	sell	1.00	gbpchfpro	1.26933	0.00000	0.00000	1.31616	0.00	0.00	-4 803.91
26480870	2017.11.02 12:05:00	sell	1.00	euraudpro	1.51335	0.00000	0.00000	1.53722	0.00	0.00	-1 864.60
26705955	2017.12.12 07:15:05	sell	0.33	audchfpro	0.74818	0.00000	0.00000	0.76158	0.00	0.00	-453.62
26706205	2017.12.12 09:25:01	buy	0.33	gbpauopro	1.76543	0.00000	0.00000	1.72816	0.00	0.00	-960.65
26727242	2017.12.15 08:15:01	buy	1.00	gbpauopro	1.74718	0.00000	0.00000	1.72816	0.00	0.00	-1 485.60
26734322	2017.12.18 12:05:00	sell	0.33	audnzdp	1.09347	0.00000	0.00000	1.10239	0.00	0.00	-209.00
26752940	2017.12.21 13:10:02	sell	0.33	cadchfpro	0.77172	0.00000	0.00000	0.77671	0.00	0.00	-168.92
26753438	2017.12.21 14:20:01	sell	1.00	audchfpro	0.76091	0.00000	0.00000	0.76158	0.00	0.00	-68.73
26769708	2017.12.27 23:00:00	buy	0.33	usdchfpro	0.98577	0.00000	0.00000	0.97419	0.00	0.00	-392.26
26770486	2017.12.28 06:55:02	sell	0.33	gbpusdpro	1.34385	0.00000	0.00000	1.35042	0.00	0.00	-216.81
									0.00	0.00	-34 524.67
				<b>Floating P/L:</b>						<b>-34 524.67</b>	

**Working Orders:**

Ticket	Open Time	Type	Size	Item	Price	S / L	T / P	Market Price
No transactions								

**A/C Summary:**

Previous Ledger Balance:	141 538.41	Floating P/L:	-34 524.67
Previous Equity:	0.00	Total Credit Facility:	0.00
Closed Trade P/L:	-20 312.25	Equity:	787 138.09
Deposit/Withdrawal:	700 436.60	Margin Requirement:	39 272.55
Balance:	821 662.76	Available Margin:	747 865.54

Please report to us within 24 hours if this statement is incorrect. Otherwise this statement will be considered to be confirmed by you.

FOREX.com is CFTC Registered FCM/RFED & a member of the National Futures Association (NFA ID# 0339826).  
Transaction Data Reports that include the transaction data required by NFA Compliance Rule 2-36 are available upon request.  
Please call 1-877-367-3946 (Toll Free) or 1-908-731-0730 (International) to request this information.

Mail - Travis Capser - Outlook  
Bedminster One, 135 US Highway 202/206 Suite 11 Bedminster, NJ 07921, USA  
Toll Free: 1.877.367.3946 | International: +1.908.731.0750 | Email: [metatrader@forex.com](mailto:metatrader@forex.com)



# **EXHIBIT 10**

**From:** [Nicole Wahls](#)  
**To:** ["Travis Capson"; "Arnie Sarkar"](#)  
**Cc:** [Walsh, Brian](#); ["Elizabeth.Davis \[REDACTED\]"; "Soldato, Matthew"; "Lippert, Tom"; Joseph Tholl; Joseph Rowan; Sarah A. Iverson; Shane O'Mara](#)  
**Bcc:** [Cynthia Cain](#)  
**Subject:** NFA Examination - 7.23.19  
**Date:** Tuesday, July 23, 2019 4:17:00 PM

---

Arnie and Travis,

We have reviewed the items that were provided today. As we previously mentioned, we are concerned about the deposit and withdrawal activity in the bank account and the representations that were provided during the call yesterday regarding some of the firm's activities. While NFA understands that Travis is on vacation and is having connectivity issues, our examination will continue and we expect you and Denari to cooperate promptly and fully with our requests. Therefore, we will accept responses on a rolling basis and have prioritized our requests, as outlined below.

By 4pm Central Time on Wednesday, July 24<sup>th</sup>

1. Promissory Notes and Joint Venture Agreements with all current and former lenders and investors. We obtained the samples; however, we need ALL Notes and Agreements that the firm entered into.
2. July 2019 month-to-date bank account activity for the operating and savings accounts.
3. Please provide the following items for the WF operating account:
  - a. Cancelled checks for calendar year 2017.
  - b. Deposit slips for January 2019 through current for all branch deposits.
  - c. Details for all of the interest payments made from January 1, 2019 through current that were paid out of the WF bank account. Please provide the transaction support from the bank that shows who these funds were sent to.
  - d. Details for all of the 2019 "WF Direct Pay-Payment" transactions. Please provide details from the bank that show who these funds were being sent to.
4. The Joint Venture Agreement outlines that updated Performance Reports will be provided through the website and quarterly reports will be provided electronically or via mail. Provide **all** Performance Reports that were sent to lenders and investors since January 2019. Additionally, please provide NFA with a test log-in to the secure portion of the firm's website where this information is displayed.
5. Provide a description of your respective roles and responsibilities at Denari and of any other individuals involved in the operations of the firm.

By 4pm Central Time on Thursday, July 25<sup>th</sup>

6. Internal ledger that tracks Promissory Notes and Joint Venture investments in Denari, including the amount; date received; amount of interest payments and date(s) paid; any withdrawals and the dates of the withdrawals; any repayments and the dates of those repayments.
7. Please provide the following items for the WF operating account:

- a. Deposit slips for calendar years 2017 and 2018 for all branch deposits.
  - b. Details for all of the interest payments made during calendar years 2017 and 2018 that were paid out of the WF bank account. Please provide the transaction support from the bank that shows who these funds were sent to.
  - c. Details for all of the 2017 and 2018 "WF Direct Pay-Payment" transactions. Please provide details from the bank that show who these funds were being sent to.
8. Provide **all** Performance Reports that were sent to lenders and investors for calendar years 2017 and 2018.
  9. Any material provided to current and potential lenders or investors regarding Denari. Please include a listing of any websites in use or other social media that the firm and you utilize.
    - a. If no materials were provided, please indicate this in writing.

By Noon Central Time on Friday, July 26<sup>th</sup>

This is an updated list from the email sent yesterday, as we have clarified a few of the items to ensure we receive the correct information.

10. Support for the valuation of the firm's current investments which appear to include National Stock, URGH Stock, Real Estate, and Sierra Gold. We want support for the number of shares owned and for how the valuation was calculated.
11. Listing of past investments of the firm that includes the amount invested and the timeframe of the investment
12. An explanation of the following payments in the WF account.
  - a. Discover Bank Prearrange
  - b. Quickspace
  - c. Branch withdrawals
  - d. Intuit \*Qb Online
13. The bank statements show that the firm is making American Express and Amazon payments, which appear to involve credit cards. However, Arnie recently indicated there are no credit cards in the name of the firm. Since the payments are being made from the firm's account, please explain what these payments are for and provide statements as requested in the initial document request list.
14. All communication records, including but not limited to emails, instant messages, recorded phone calls, text messages, and any other communication methods used from May 1, 2019 to that present that in any way relates to or refers to the business and operations of the firm.

Additionally, we will be sending a bank balance confirmation request via confirmations.com. You will receive an email shortly requesting that you authorize the bank to provide NFA with the balances. Please authorize this request ASAP once you receive it.

Thank you,

**Nicole Wahls, CPA**

Manager, Investigations

NFA

300 S. Riverside Plaza, Suite 1800

Chicago, IL 60606

[REDACTED]

[REDACTED]

This message (including attachment(s)) is confidential and intended for the addressee only. If you received this email in error, please notify the sender immediately. Unauthorized distribution, disclosure or copying of this email is prohibited.

The opinions expressed in this email are based upon the representations you have made to a representative of the Compliance Department of National Futures Association ("NFA"). Any different, changed, or omitted facts or conditions might render this opinion void. Moreover, this response represents the opinions of Compliance Staff and does not necessarily reflect the views of NFA.

# **EXHIBIT 11**

# Denari Capital, LLC ●

## JOINT VENTURE AGREEMENT

This JOINT VENTURE AGREEMENT ("Agreement") is made on March 29, 2018 between Denari Capital, LLC a California limited liability company and [REDACTED] a Nevada limited liability company.

### RECITALS

The Joint Venturers have agreed to make contributions to a common fund for the purpose of investing under the direction of Denari Capital, LLC.

The Joint Venturers consider it advisable to acquire and to hold their business interest through a joint venture so as to avoid the necessity of numerous separate agreements, to maintain the legal title to the business interest in a simple and practicable form, and to facilitate the collection and distribution of the profits accruing under the business interest.

It is therefore agreed:

1. **Term.** The Joint Venturers form this joint venture for a period of no less than one year. After such time, any of the Joint Venturers can choose to end the agreement through a dissolution and repayment equal to the initial contribution, plus any profits or losses incurred.
2. **Purpose.** The Joint Venturers form this joint venture to create an investment fund that is solely managed by Denari Capital, LLC. To the extent set forth in this Agreement, Denari Capital, LLC will be solely responsible for all investment decisions and will receive a portion of the investment earnings equal to the percentage agreed upon by each of the Joint Venturers, itemized in section 4.
3. **Contributions.** Each joint venture partner is an "accredited investor" as defined in Rule 501(a) promulgated under the Securities Act of 1933, as amended, and able to evaluate the merits and risks of the transactions and bear all economic risks contemplated hereby, including a complete loss of investment. The Joint Venturers agree to contribute to the joint venture as follows:

Name of Joint Venturer	Contribution
Denari Capital, LLC	Investment systems, strategies and experience. Business infrastructure.
[REDACTED]	\$ 100,000 (no later than <del>March 30</del> April 7, 2018)
[REDACTED]	\$ 100,000 (no later than May 1, 2018)
[REDACTED]	\$ 50,000 (no later than June 1, 2018)

*April 7, 2018*  
*AK*

*TC / KH*

Funds are to be wired into the following account:

Denari Capital, LLC  
Wells Fargo Bank – routing [REDACTED] 0248  
Account # [REDACTED] 2968

4. **Profits and Taxes.** The Joint Venturers form this joint venture and agree to divide the profits generated through the investment decisions of Denari Capital, LLC using the resources contributed to this joint venture with 75% of all profits going to [REDACTED] and 25% to Denari Capital, LLC. Due to the nature of the joint venture, no additional tax entity will be created and each joint venture partner will be responsible for their own taxes. No tax documents will be provided by Denari Capital, LLC.

*4.A. Distribution of Profits and losses (attached) NH*

5. **Performance Reporting.** Denari Capital, LLC agrees to provide monthly investment performance electronically to all joint venture partners through their website. Quarterly performance reports will be provided electronically, or available for mailing if requested by the joint venture partner, by the 10<sup>th</sup> of the following month. All reports will be provided at the expense of Denari Capital, LLC.

~~6. **Acquisition of Assets.** Denari Capital, LLC may acquire assets in the course of investing on behalf of the joint venture. Any assets, which may include but are not limited to real estate, foreign currency, or business interests are the sole property of Denari Capital, LLC and are not jointly owned.~~

7. **Expenses of Venture.** All operating expenses will be the responsibility of Denari Capital, LLC. Any potential losses from investments are a known risk by the Joint Venturers and are the responsibility of the joint venturer. If losses exist at the time of dissolution of the joint venture they will be deducted from the original contribution prior to disbursement.

8. **Liability of Denari Capital, LLC.** Denari Capital, LLC shall be liable only for its own willful misfeasance and bad faith, and no one who is not a party to this Agreement shall have any rights whatsoever under this Agreement against Denari Capital, LLC for any action taken or not taken by any individual representing Denari Capital, LLC.

9. **Arbitration and Attorneys Fees.** The Joint Venturers agree that any dispute, claim, or controversy concerning this Agreement or the termination of this Agreement, or any dispute, claim or controversy arising out of or relating to any interpretation, construction, performance or breach of this Agreement that cannot be mutually resolved, shall be settled by arbitration to be held in Walnut Creek, California in accordance with the rules then in effect of the American Arbitration Association (AAA). The arbitrator, selected by mutual agreement, may grant injunctions or other relief in such dispute or controversy. If such arbitrator cannot be mutually agreed to within 30 days, then the rules of the AAA in regards to arbitration selection will apply. The decision of the arbitrator shall be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. The Joint Venturers will pay the costs and expenses of such

*[Handwritten signatures]*

#### 4.A. Distribution of Profits and Losses

It is agreed by the joint venture partners that all profits and losses shall be accounted for monthly based on the joint venture agreement utilizing generally accepted accounting principles ("GAAP") and a check for that profit amount shall be mailed monthly or direct deposited to [REDACTED] within 10 days (as determined by the postmark) of the following month. If a loss for the month has been determined, based on the JV agreement, using GAAP then no check will be sent for that month. The address of [REDACTED] ("H&Co") is currently:

[REDACTED]

H&Co will advise Denari of any address changes. If a check is determined to be lost in the mail, then Denari will issue a stop payment and send a new check within 2 days of the determination.



Travis Capson/Manager

[REDACTED]

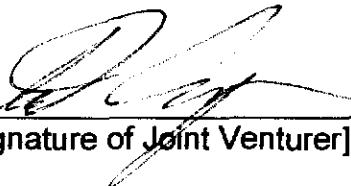
Pg. 3 of 15



arbitration in such proportions as the arbitrator shall decide, and each Joint Venturer shall separately pay its own counsel fees and expenses.

**10. Governing Law; Consent to Personal Jurisdiction.** THIS AGREEMENT WILL BE GOVERNED BY THE LAWS OF THE STATE OF CALIFORNIA WITHOUT REGARD FOR CONFLICTS OF LAWS PRINCIPLES. EACH JOINT VENTURER HEREBY EXPRESSLY CONSENTS TO THE PERSONAL JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF CALIFORNIA FOR ANY LAWSUIT FILED THERE AGAINST ANY PARTY TO THIS AGREEMENT BY ANY OTHER PARTY TO THIS AGREEMENT CONCERNING THE JOINT VENTURE OR ANY MATTER ARISING FROM OR RELATING TO THIS AGREEMENT.

In witness whereof the Joint Venturers have signed and sealed this Agreement.

  
\_\_\_\_\_  
[Signature of Joint Venturer]

3/20/2018  
\_\_\_\_\_  
[Date]

Travis Capson, Managing Partner  
\_\_\_\_\_  
[Printed or Typed Name of Joint Venturer]

  
\_\_\_\_\_  
[Signature of Joint Venturer]

3/27/2018  
\_\_\_\_\_  
[Date]

  
\_\_\_\_\_  
[Printed or Typed Name of Joint Venturer]

# Denari Capital, LLC

## JOINT VENTURE AGREEMENT

This JOINT VENTURE AGREEMENT ("Agreement") is made on May 1, 2018 between Denari Capital, LLC a California limited liability company and the [REDACTED] [REDACTED] Revocable Trust, dated April 10, 2012.

### RECITALS

The Joint Venturers have agreed to make contributions to a common fund for the purpose of investing under the direction of Denari Capital, LLC.

The Joint Venturers consider it advisable to acquire and to hold their business interest through a joint venture so as to avoid the necessity of numerous separate agreements, to maintain the legal title to the business interest in a simple and practicable form, and to facilitate the collection and distribution of the profits accruing under the business interest.

It is therefore agreed:

- Term.** The Joint Venturers form this joint venture for a period of no less than one year. After such time, any of the Joint Venturers can choose to end the agreement through a dissolution and repayment equal to the initial contribution, plus any profits or losses incurred.
- Purpose.** The Joint Venturers form this joint venture to create an investment fund that is solely managed by Denari Capital, LLC. To the extent set forth in this Agreement, Denari Capital, LLC will be solely responsible for all investment decisions and will receive a portion of the investment earnings equal to the percentage agreed upon by each of the Joint Venturers, itemized in section 4.
- Contributions.** The Joint Venturers agree to contribute to the joint venture as follows:

Name of Joint Venturer	Contribution
Denari Capital, LLC	Investment systems, strategies and experience. Business infrastructure.
[REDACTED]	\$ 262,396.00

- Profits.** The Joint Venturers form this joint venture and agree to divide the profits generated through the investment decisions of Denari Capital, LLC using the resources contributed to this joint venture with 75% of all profits going to the [REDACTED] and 25% to Denari Capital, LLC.


5. **Performance Reporting.** Denari Capital, LLC agrees to provide quarterly performance reports electronically, or available for mailing if requested by the joint venture partner, by the 10<sup>th</sup> of the following month. All reports will be provided at the expense of Denari Capital, LLC.
6. **Acquisition of Assets.** Denari Capital, LLC may acquire assets in the course of investing on behalf of the joint venture. Any assets, which may include but are not limited to real estate, foreign currency, or business interests are the sole property of Denari Capital, LLC and are not jointly owned.
7. **Expenses of Venture.** All operating expenses will be the responsibility of Denari Capital, LLC. Any potential losses from investments are a known risk by the Joint Venturers and are the responsibility of the joint venturer. If losses exist at the time of dissolution of the joint venture they will be deducted from the original contribution prior to disbursement.
8. **Liability of Denari Capital, LLC.** Denari Capital, LLC shall be liable only for its own willful misfeasance and bad faith, and no one who is not a party to this Agreement shall have any rights whatsoever under this Agreement against Denari Capital, LLC for any action taken or not taken by any individual representing Denari Capital, LLC.
9. **Arbitration and Attorneys Fees.** The Joint Venturers agree that any dispute, claim, or controversy concerning this Agreement or the termination of this Agreement, or any dispute, claim or controversy arising out of or relating to any interpretation, construction, performance or breach of this Agreement that cannot be mutually resolved, shall be settled by arbitration to be held in Walnut Creek, California in accordance with the rules then in effect of the American Arbitration Association (AAA). The arbitrator, selected by mutual agreement, may grant injunctions or other relief in such dispute or controversy. If such arbitrator cannot be mutually agreed to within 30 days, then the rules of the AAA in regards to arbitration selection will apply. The decision of the arbitrator shall be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. The Joint Venturers will pay the costs and expenses of such arbitration in such proportions as the arbitrator shall decide, and each Joint Venturer shall separately pay its own counsel fees and expenses.
10. **Governing Law; Consent to Personal Jurisdiction.** THIS AGREEMENT WILL BE GOVERNED BY THE LAWS OF THE STATE OF CALIFORNIA WITHOUT REGARD FOR CONFLICTS OF LAWS PRINCIPLES. EACH JOINT VENTURER HEREBY EXPRESSLY CONSENTS TO THE PERSONAL JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF CALIFORNIA FOR ANY LAWSUIT FILED THERE AGAINST ANY PARTY TO THIS AGREEMENT BY ANY OTHER PARTY TO THIS AGREEMENT CONCERNING THE JOINT VENTURE OR ANY MATTER ARISING FROM OR RELATING TO THIS AGREEMENT.

In witness whereof the Joint Venturers have signed and sealed this Agreement.


  
\_\_\_\_\_  
[Signature of Joint Venturer]

April 26, 2018  
\_\_\_\_\_  
[Date]

Travis Capson, Managing Partner  
\_\_\_\_\_  
[Printed or Typed Name of Joint Venturer]

  
\_\_\_\_\_  
[Signature of Joint Venturer]

5/3/2018  
\_\_\_\_\_  
[Date]

  
\_\_\_\_\_  
[Printed or Typed Name of Joint Venturer]

# Denari Capital, LLC

## JOINT VENTURE AGREEMENT

This JOINT VENTURE AGREEMENT ("Agreement") is made on April 2, 2018 between Denari Capital, LLC a California limited liability company and [REDACTED] a California resident.

### RECITALS

The Joint Venturers have agreed to make contributions to a common fund for the purpose of investing under the direction of Denari Capital, LLC.

The Joint Venturers consider it advisable to acquire and to hold their business interest through a joint venture so as to avoid the necessity of numerous separate agreements, to maintain the legal title to the business interest in a simple and practicable form, and to facilitate the collection and distribution of the profits accruing under the business interest.

It is therefore agreed:


1. **Term.** The Joint Venturers form this joint venture for a period of no less than one year. After such time, any of the Joint Venturers can choose to end the agreement through a dissolution and repayment equal to the initial contribution, plus any profits or losses incurred.
2. **Purpose.** The Joint Venturers form this joint venture to create an investment fund that is solely managed by Denari Capital, LLC. To the extent set forth in this Agreement, Denari Capital, LLC will be solely responsible for all investment decisions and will receive a portion of the investment earnings equal to the percentage agreed upon by each of the Joint Venturers, itemized in section 4.
3. **Contributions.** The Joint Venturers agree to contribute to the joint venture as follows:

Name of Joint Venturer	Contribution
Denari Capital, LLC	Investment systems, strategies and experience. Business infrastructure.
[REDACTED]	\$ 201,604.30

4. **Profits.** The Joint Venturers form this joint venture and agree to divide the profits generated through the investment decisions of Denari Capital, LLC using the resources contributed to this joint venture with 80% of all profits going to [REDACTED] and 20% to Denari Capital, LLC.

5. **Performance Reporting.** Denari Capital, LLC agrees to provide quarterly performance reports electronically, or available for mailing if requested by the joint venture partner, by the 10<sup>th</sup> of the following month. All reports will be provided at the expense of Denari Capital, LLC.
6. **Acquisition of Assets.** Denari Capital, LLC may acquire assets in the course of investing on behalf of the joint venture. Any assets, which may include but are not limited to real estate, foreign currency, or business interests are the sole property of Denari Capital, LLC and are not jointly owned.
7. **Expenses of Venture.** All operating expenses will be the responsibility of Denari Capital, LLC. Any potential losses from investments are a known risk by the Joint Venturers and are the responsibility of the joint venturer. If losses exist at the time of dissolution of the joint venture they will be deducted from the original contribution prior to disbursement.
8. **Liability of Denari Capital, LLC.** Denari Capital, LLC shall be liable only for its own willful misfeasance and bad faith, and no one who is not a party to this Agreement shall have any rights whatsoever under this Agreement against Denari Capital, LLC for any action taken or not taken by any individual representing Denari Capital, LLC.
9. **Arbitration and Attorneys Fees.** The Joint Venturers agree that any dispute, claim, or controversy concerning this Agreement or the termination of this Agreement, or any dispute, claim or controversy arising out of or relating to any interpretation, construction, performance or breach of this Agreement that cannot be mutually resolved, shall be settled by arbitration to be held in Walnut Creek, California in accordance with the rules then in effect of the American Arbitration Association (AAA). The arbitrator, selected by mutual agreement, may grant injunctions or other relief in such dispute or controversy. If such arbitrator cannot be mutually agreed to within 30 days, then the rules of the AAA in regards to arbitration selection will apply. The decision of the arbitrator shall be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. The Joint Venturers will pay the costs and expenses of such arbitration in such proportions as the arbitrator shall decide, and each Joint Venturer shall separately pay its own counsel fees and expenses.
10. **Governing Law; Consent to Personal Jurisdiction.** THIS AGREEMENT WILL BE GOVERNED BY THE LAWS OF THE STATE OF CALIFORNIA WITHOUT REGARD FOR CONFLICTS OF LAWS PRINCIPLES. EACH JOINT VENTURER HEREBY EXPRESSLY CONSENTS TO THE PERSONAL JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF CALIFORNIA FOR ANY LAWSUIT FILED THERE AGAINST ANY PARTY TO THIS AGREEMENT BY ANY OTHER PARTY TO THIS AGREEMENT CONCERNING THE JOINT VENTURE OR ANY MATTER ARISING FROM OR RELATING TO THIS AGREEMENT.

In witness whereof the Joint Venturers have signed and sealed this Agreement.

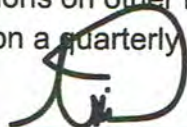
  
\_\_\_\_\_  
[Signature of Joint-Venturer] 4/4/2018  
[Date]

Travis Capson, Managing Partner  
[Printed or Typed Name of Joint Venturer]

  
\_\_\_\_\_  
4-2-18  
[Date]



**Amendment #1** The funds will be split as follows: A \$100,000 purchase of Denari Capital's investment into Global Gold Exchange, LLC. This investment is currently paying a non-accruing 2% monthly dividend. The remaining \$101,604.30 will be invested at full risk into the Denari Capital FX account and the JV partner will receive 80% of all profits of this account. Additionally, JV partner will continue to receive commissions on other funds raised for Denari Capital, which will be added to the FX account on a quarterly basis.

  
\_\_\_\_\_  
[Signature of Joint Venturer] 4/4/2018  
[Date]

Travis Capson, Managing Partner  
[Printed or Typed Name of Joint Venturer]

  
\_\_\_\_\_  
4-2-18  
[Date]

  
[Printed or Typed Name of Joint Venturer]

# Denari Capital, LLC

## JOINT VENTURE AGREEMENT

This JOINT VENTURE AGREEMENT ("Agreement") is made on September 18, 2012 between Denari Capital, LLC and [REDACTED]

### RECITALS

The Joint Venturers have agreed to make contributions to a common fund for the purpose of investing under the direction of Denari Capital, LLC.

The Joint Venturers consider it advisable to acquire and to hold their business interest through a joint venture so as to avoid the necessity of numerous separate agreements, to maintain the legal title to the business interest in a simple and practicable form, and to facilitate the collection and distribution of the profits accruing under the business interest.

It is therefore agreed:

1. **Term.** The Joint Venturers form this joint venture for a period of no less than one year. After such time, any of the Joint Venturers can choose to end the agreement through a dissolution and repayment equal to the initial contribution, plus any profits or losses incurred. \*In special cases, as previously discussed, this minimum waiting period can be waived.
2. **Purpose.** The Joint Venturers form this joint venture to create an investment fund that is solely managed by Denari Capital, LLC. To the extent set forth in this Agreement, Denari Capital, LLC will be solely responsible for all investment decisions and will receive a portion of the investment earnings equal to the percentage agreed upon by each of the Joint Venturers, itemized in section 4.
3. **Contributions.** The Joint Venturers agree to contribute to the joint venture as follows:

Name of Joint Venturer	Contribution
Denari Capital, LLC	Investment systems, strategies and experience. Business infrastructure.
<span style="background-color: black; color: black;">[REDACTED]</span>	Amount: \$ <u>117,380.18</u>
<span style="background-color: black; color: black;">[REDACTED]</span>	

4. **Profits.** The Joint Venturers form this joint venture and agree to divide the profits generated through the investment decisions of Denari Capital, LLC using the



resources contributed to this joint venture. The Joint Venturers have agreed to divide the profits as follows:

Name of Joint Venturer	Proportion
Denari Capital, LLC	50%
██████████ ██████████	50%


5. **Performance Reporting.** Denari Capital, LLC agrees to provide monthly investment performance electronically to ██████████ ██████████ through their website. Quarterly performance reports will be provided electronically, or available for mailing if requested by ██████████ ██████████, by the 10<sup>th</sup> of the following month. Annual reports, which will include an audit report from an independent 3<sup>rd</sup> party, chosen by Denari Capital, LLC will be for the benefit of ██████████ ██████████. All reports will be provided at the expense of Denari Capital, LLC.
6. **Acquisition of Assets.** Denari Capital, LLC may acquire assets in the course of investing on behalf of the joint venture. Any assets, which may include but are not limited to real estate, foreign currency, or business interests are the sole property of Denari Capital, LLC and are not jointly owned.
7. **Expenses of Venture.** All operating expenses will be the responsibility of Denari Capital, LLC. Any potential losses from investments are a known risk by the Joint Venturers and are the responsibility of ██████████ ██████████. If losses exist at the time of dissolution of the joint venture they will be deducted from the original contribution prior to disbursement.
8. **Liability of Denari Capital, LLC.** Denari Capital, LLC shall be liable only for its own willful misfeasance and bad faith, and no one who is not a party to this Agreement shall have any rights whatsoever under this Agreement against Denari Capital, LLC for any action taken or not taken by any individual representing Denari Capital, LLC.
9. **Arbitration and Attorneys Fees.** The Joint Venturers agree that any dispute, claim, or controversy concerning this Agreement or the termination of this Agreement, or any dispute, claim or controversy arising out of or relating to any interpretation, construction, performance or breach of this Agreement that cannot be mutually resolved, shall be settled by arbitration to be held in Walnut Creek, California in accordance with the rules then in effect of the American Arbitration Association (AAA). The arbitrator, selected by mutual agreement, may grant injunctions or other relief in such dispute or controversy. If such arbitrator cannot be mutually agreed to within 30 days, then the rules of the AAA in regards to arbitration selection will apply. The decision of the arbitrator shall be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. The Joint Venturers will pay the costs and expenses of such arbitration in such proportions as the arbitrator shall decide, and each Joint Venturer shall separately pay its own counsel fees and expenses.

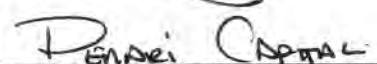
10. **Governing Law; Consent to Personal Jurisdiction.** THIS AGREEMENT WILL BE GOVERNED BY THE LAWS OF THE STATE OF CALIFORNIA WITHOUT REGARD FOR CONFLICTS OF LAWS PRINCIPLES. EACH JOINT VENTURER HEREBY EXPRESSLY CONSENTS TO THE PERSONAL JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF CALIFORNIA FOR ANY LAWSUIT FILED THERE AGAINST ANY PARTY TO THIS AGREEMENT BY ANY OTHER PARTY TO THIS AGREEMENT CONCERNING THE JOINT VENTURE OR ANY MATTER ARISING FROM OR RELATING TO THIS AGREEMENT.

In witness whereof the Joint Venturers have signed and sealed this Agreement.

 \_\_\_\_\_ 9/18/12  
[Date]

[S]  \_\_\_\_\_ 9/18/12  
[Date]  
[P] \_\_\_\_\_

 \_\_\_\_\_ 9/18/12  
[Signature of Joint Venturer] [Date]

  
\_\_\_\_\_ [Printed or Typed Name of Joint Venturer]

# Denari Capital, LLC

## JOINT VENTURE AGREEMENT

This JOINT VENTURE AGREEMENT ("Agreement") is made on March 14, 2017 between Denari Capital, LLC and IRA Services Trust Company CFBO [REDACTED] RA \_\_\_\_\_ (Tax ID: [REDACTED] ).

### RECITALS

The Joint Venturers have agreed to make contributions to a common fund for the purpose of investing under the direction of Denari Capital, LLC.

The Joint Venturers consider it advisable to acquire and to hold their business interest through a joint venture so as to avoid the necessity of numerous separate agreements, to maintain the legal title to the business interest in a simple and practicable form, and to facilitate the collection and distribution of the profits accruing under the business interest.

It is therefore agreed:

1. **Term.** The Joint Venturers form this joint venture for a period of no less than one year. After such time, any of the Joint Venturers can choose to end the agreement through a dissolution and repayment equal to the initial contribution, plus any profits or losses incurred.
2. **Purpose.** The Joint Venturers form this joint venture to create an investment fund that is solely managed by Denari Capital, LLC. To the extent set forth in this Agreement, Denari Capital, LLC will be solely responsible for all investment decisions and will receive a portion of the investment earnings equal to the percentage agreed upon by each of the Joint Venturers, itemized in section 4.
3. **Contributions.** The Joint Venturers agree to contribute to the joint venture as follows:

Name of Joint Venturer	Contribution
Denari Capital, LLC	Investment systems, strategies and experience. Business infrastructure.
IRA Services Trust Company <span style="background-color: black; color: black;">[REDACTED]</span>	\$ <u>33,833.46</u>


4. **Profits.** The Joint Venturers form this joint venture and agree to divide the profits generated through the investment decisions of Denari Capital, LLC using the resources contributed to this joint venture. The Joint Venturers have agreed to divide the profits as follows:

Name of Joint Venturer	Proportion
Denari Capital, LLC	50%
[REDACTED] IRA	50%

5. **Performance Reporting.** Denari Capital, LLC agrees to provide monthly investment performance electronically through their website. Quarterly performance reports will be provided electronically, or available for mailing if requested by the 10<sup>th</sup> of the following month. Annual reports, which may include an audit report from an independent 3<sup>rd</sup> party, chosen by Denari Capital, LLC will be provided at the expense of Denari Capital, LLC.
6. **Acquisition of Assets.** Denari Capital, LLC may acquire assets in the course of investing on behalf of the joint venture. Any assets, which may include but are not limited to real estate, foreign currency, or business interests are the sole property of Denari Capital, LLC and are not jointly owned.
7. **Expenses of Venture.** All operating expenses will be the responsibility of Denari Capital, LLC. Any potential losses from investments are a known risk by the Joint Venturers and are the responsibility of both parties. If losses exist at the time of dissolution of the joint venture they will be deducted from the original contribution prior to disbursement.
8. **Liability of Denari Capital, LLC.** Denari Capital, LLC shall be liable only for its own willful misfeasance and bad faith, and no one who is not a party to this Agreement shall have any rights whatsoever under this Agreement against Denari Capital, LLC for any action taken or not taken by any individual representing Denari Capital, LLC.
9. **Arbitration and Attorneys Fees.** The Joint Venturers agree that any dispute, claim, or controversy concerning this Agreement or the termination of this Agreement, or any dispute, claim or controversy arising out of or relating to any interpretation, construction, performance or breach of this Agreement that cannot be mutually resolved, shall be settled by arbitration to be held in Walnut Creek, California in accordance with the rules then in effect of the American Arbitration Association (AAA). The arbitrator, selected by mutual agreement, may grant injunctions or other relief in such dispute or controversy. If such arbitrator cannot be mutually agreed to within 30 days, then the rules of the AAA in regards to arbitration selection will apply. The decision of the arbitrator shall be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. The Joint Venturers will pay the costs and expenses of such arbitration in such proportions as the arbitrator shall decide, and each Joint Venturer shall separately pay its own counsel fees and expenses.
10. **Governing Law; Consent to Personal Jurisdiction.** THIS AGREEMENT WILL BE GOVERNED BY THE LAWS OF THE STATE OF CALIFORNIA WITHOUT REGARD FOR CONFLICTS OF LAWS PRINCIPLES. EACH JOINT VENTURER

HEREBY EXPRESSLY CONSENTS TO THE PERSONAL JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF CALIFORNIA FOR ANY LAWSUIT FILED THERE AGAINST ANY PARTY TO THIS AGREEMENT BY ANY OTHER PARTY TO THIS AGREEMENT CONCERNING THE JOINT VENTURE OR ANY MATTER ARISING FROM OR RELATING TO THIS AGREEMENT.

In witness whereof the Joint Venturers have signed and sealed this Agreement.

  
\_\_\_\_\_  
[Signature of Joint Venturer] 3/14/2017  
\_\_\_\_\_  
[Date]

Travis Capson, Managing Partner, Denari Capital, LLC  
\_\_\_\_\_  
[Printed or Typed Name of Joint Venturer]

\_\_\_\_\_  
[Signature of Joint Venturer] \_\_\_\_\_  
[Date]

  
\_\_\_\_\_  
[Printed or Typed Name of Joint Venturer] (Tax ID: )

  
\_\_\_\_\_  
[Signature of Joint Venturer] 03/14/2017  
\_\_\_\_\_  
[Date]

  
\_\_\_\_\_  
[Printed or Typed Name of Joint Venturer] 

# Denari Capital, LLC

## JOINT VENTURE AGREEMENT

This JOINT VENTURE AGREEMENT ("Agreement") is made on October 1, 2013 between Denari Capital, LLC and [REDACTED].

### RECITALS

The Joint Venturers have agreed to make contributions to a common fund for the purpose of investing under the direction of Denari Capital, LLC.

The Joint Venturers consider it advisable to acquire and to hold their business interest through a joint venture so as to avoid the necessity of numerous separate agreements, to maintain the legal title to the business interest in a simple and practicable form, and to facilitate the collection and distribution of the profits accruing under the business interest.

It is therefore agreed:

- 1. Term.** The Joint Venturers form this joint venture for a period of no less than one year. After such time, any of the Joint Venturers can choose to end the agreement through a dissolution and repayment equal to the initial contribution, plus any profits or losses incurred.
- 2. Purpose.** The Joint Venturers form this joint venture to create an investment fund that is solely managed by Denari Capital, LLC. To the extent set forth in this Agreement, Denari Capital, LLC will be solely responsible for all investment decisions and will receive a portion of the investment earnings equal to the percentage agreed upon by each of the Joint Venturers, itemized in section 4.
- 3. Contributions.** The Joint Venturers agree to contribute to the joint venture as follows:

Name of Joint Venturer	Contribution
Denari Capital LLC	Investment systems, strategies and experience. Business infrastructure.
[REDACTED]	Amount: \$100,000

- 4. Profits.** [REDACTED] will be entitled to quarterly dividends of \$3,000, made

payable on January 2, 2014, April 1, 2014, July 1, 2014 and October 1, 2014. Mr. [REDACTED] can choose to receive these as a cash payment or to re-invest them until the completion of the contract. These payments are all made on a "best-efforts basis." Denari will receive any income generated that exceeds the payout amounts.

**5. Performance Reporting.** Denari Capital, LLC agrees to provide quarterly investment performance for mailing by the 10th of the following month. Monthly performance reports can be requested electronically to Investor through the website. Annual reports, which will include an audit report from an independent 3rd party, chosen by Denari Capital, LLC will be for the benefit of the investor. All reports will be provided at the expense of Denari Capital, LLC. Due to the current structure of Denari Capital LLC, Denari Capital LLC is not registered with the Securities and Exchange Commission ("SEC") but all reports provided under this Agreement are in compliance with performance reporting standards outlined in the Financial Reporting Manual (as updated on January 18, 2013) issued by the SEC's Division of Corporate Finance.

**6. Acquisition of Assets.** Denari Capital, LLC may acquire assets in the course of investing on behalf of the joint venture. Any assets, which may include but are not limited to real estate, foreign currency, or business interests are the sole property of Denari Capital, LLC and are not jointly owned.

**7. Expenses of Venture.** All operating expenses will be the responsibility of Denari Capital, LLC. Any potential losses from investments are a known risk by the Joint Venturers and are the responsibility of the investor. If losses exist at the time of dissolution of the joint venture they will be deducted from the original contribution prior to disbursement.

**8. Liability of Denari Capital, LLC.** Denari Capital, LLC shall be liable only for its own willful misfeasance and bad faith, and no one who is not a party to this Agreement shall have any rights whatsoever under this Agreement against Denari Capital, LLC for any action taken or not taken by any individual representing Denari Capital, LLC.

**9. Arbitration and Attorneys Fees.** The Joint Venturers agree that any dispute, claim, or controversy concerning this Agreement or the termination of this Agreement, or any dispute, claim or controversy arising out of or relating to any interpretation, construction, performance or breach of this Agreement that cannot be mutually resolved, shall be settled by arbitration to be held in Walnut Creek, California in accordance with the rules then in effect of the American Arbitration Association (AAA). The arbitrator, selected by mutual agreement, may grant injunctions or other relief in such dispute or controversy. If such arbitrator cannot be mutually agreed to within 30 days, then the rules of the AAA in regards to arbitration selection will apply. The decision of the arbitrator shall be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. The Joint Venturers will pay the costs and expenses of such arbitration in such proportions

as the arbitrator shall decide, and each Joint Venturer shall separately pay its own counsel fees and expenses.

## **10. General Provisions**

The Parties signed a Mutual Confidential Disclosure Agreement dated February 5, 2013 (hereinafter "Mutual Confidential Disclosure Agreement"). The terms of this Agreement shall govern any Confidential Information disclosed pursuant to this Agreement. With respect to any other information exchanged between the Parties, the Mutual Confidential Disclosure Agreement, or any such other agreement the Parties may enter into from time to time, governs confidential treatment of such information.

This Agreement may not be modified, amended, or discharged except as expressly stated in this Agreement or by a written agreement signed by an authorized representative of each Party.

The provisions of this Agreement shall be deemed separable. If any provision in this Agreement shall be found or be held to be invalid or unenforceable, then the meaning of that provision shall be construed, to the extent feasible, to render the provision enforceable, and if no feasible interpretation would save such provision, it shall be severed from the remainder of this Agreement, which shall remain in full force and effect unless the provisions that are invalid or unenforceable substantially impair the value of the entire Agreement to either Party. In such event, the Parties shall use their respective reasonable efforts to negotiate a substitute, valid, and enforceable provision which most nearly effects the Parties' intent in entering into this Agreement.

No waiver of any term, provision or condition of this Agreement whether by conduct or otherwise in any one or more instances shall be deemed to be or construed as a further or continuing waiver of such term, provision or condition or of any other term, provision or condition of this Agreement.

This Agreement shall bind the Parties, their successors, trustee in bankruptcy, and permitted assigns.

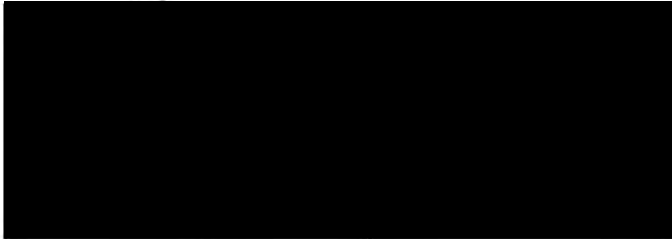
No Party shall be considered in default or be liable to the other Party for any delay in performance or non-performance caused by circumstances beyond the reasonable control of such Party, including but not limited to acts of God, explosion, fire, flood, war, whether or not declared, accident, labor strike or labor disturbances, inability to procure supplies from third party vendors, sabotage, order or decrees of any court, or action of government authority.

This Agreement will be governed by the laws of the State of California without regard for the conflict of laws principle.



In witness whereof the Joint Venturers have signed and sealed this Agreement as follows:

In witness whereof the Joint Venturers have signed and sealed this Agreement.



10/23/13  
[Date]

[Signature]  
[Signature of Joint Venturer]

10/23/2013  
[Date]

Travis Carson, Managing Partner  
[Printed or Typed Name of Joint Venturer]

[Signature]  
[Signature of Joint Venturer]

10/23/13  
[Date]

Arnie Savan  
[Printed or Typed Name of Joint Venturer]

# Denari Capital, LLC

## JOINT VENTURE AGREEMENT

This JOINT VENTURE AGREEMENT ("Agreement") is made on November 1, 2018 between Denari Capital, LLC and [REDACTED]

### RECITALS

The Joint Venturers have agreed to make contributions to a common fund for the purpose of investing under the direction of Denari Capital, LLC.

The Joint Venturers consider it advisable to acquire and to hold their business interest through a joint venture so as to avoid the necessity of numerous separate agreements, to maintain the legal title to the business interest in a simple and practicable form, and to facilitate the collection and distribution of the profits accruing under the business interest.

It is therefore agreed:

- Term.** The Joint Venturers form this joint venture for a period of no less than one year. After such time, any of the Joint Venturers can choose to end the agreement through a dissolution and repayment equal to the initial contribution, plus any profits or losses incurred.
- Purpose.** The Joint Venturers form this joint venture to create an investment fund that is solely managed by Denari Capital, LLC. To the extent set forth in this Agreement, Denari Capital, LLC will be solely responsible for all investment decisions and will receive a portion of the investment earnings equal to the percentage agreed upon by each of the Joint Venturers, itemized in section 4.
- Contributions.** The Joint Venturers agree to contribute to the joint venture as follows:

Name of Joint Venturer	Contribution
Denari Capital, LLC	Investment systems, strategies and experience. Business infrastructure.
[REDACTED]	\$ 100,000

- Profits.** The Joint Venturers form this joint venture and agree to divide the profits generated through the investment decisions of Denari Capital, LLC using the resources contributed to this joint venture with 80% of all profits going to [REDACTED] and 20% to Denari Capital, LLC.

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5. **Performance Reporting.** Denari Capital, LLC agrees to provide monthly investment performance electronically to all joint venture partners through their website. Quarterly performance reports will be provided electronically, or available for mailing if requested by the joint venture partner, by the 10<sup>th</sup> of the following month. All reports will be provided at the expense of Denari Capital, LLC.
6. **Acquisition of Assets.** Denari Capital, LLC may acquire assets in the course of investing on behalf of the joint venture. Any assets, which may include but are not limited to real estate, foreign currency, or business interests are the sole property of Denari Capital, LLC and are not jointly owned.
7. **Expenses of Venture.** All operating expenses will be the responsibility of Denari Capital, LLC. Any potential losses from investments are a known risk by the Joint Venturers and are the responsibility of the joint venturer. If losses exist at the time of dissolution of the joint venture they will be deducted from the original contribution prior to disbursement.
8. **Liability of Denari Capital, LLC.** Denari Capital, LLC shall be liable only for its own willful misfeasance and bad faith, and no one who is not a party to this Agreement shall have any rights whatsoever under this Agreement against Denari Capital, LLC for any action taken or not taken by any individual representing Denari Capital, LLC.
9. **Arbitration and Attorneys Fees.** The Joint Venturers agree that any dispute, claim, or controversy concerning this Agreement or the termination of this Agreement, or any dispute, claim or controversy arising out of or relating to any interpretation, construction, performance or breach of this Agreement that cannot be mutually resolved, shall be settled by arbitration to be held in Walnut Creek, California in accordance with the rules then in effect of the American Arbitration Association (AAA). The arbitrator, selected by mutual agreement, may grant injunctions or other relief in such dispute or controversy. If such arbitrator cannot be mutually agreed to within 30 days, then the rules of the AAA in regards to arbitration selection will apply. The decision of the arbitrator shall be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. The Joint Venturers will pay the costs and expenses of such arbitration in such proportions as the arbitrator shall decide, and each Joint Venturer shall separately pay its own counsel fees and expenses.
10. **Governing Law; Consent to Personal Jurisdiction.** THIS AGREEMENT WILL BE GOVERNED BY THE LAWS OF THE STATE OF CALIFORNIA WITHOUT REGARD FOR CONFLICTS OF LAWS PRINCIPLES. EACH JOINT VENTURER HEREBY EXPRESSLY CONSENTS TO THE PERSONAL JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF CALIFORNIA FOR ANY LAWSUIT FILED THERE AGAINST ANY PARTY TO THIS AGREEMENT BY ANY OTHER PARTY TO THIS AGREEMENT CONCERNING THE JOINT VENTURE OR ANY MATTER ARISING FROM OR RELATING TO THIS AGREEMENT.

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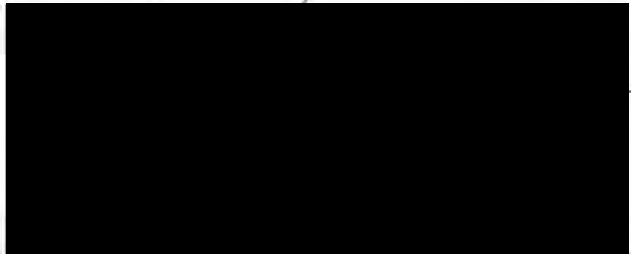
In witness whereof the Joint Venturers have signed and sealed this Agreement.



\_\_\_\_\_  
[Signature of Joint Venturer]


\_\_\_\_\_  
[Date]

Travis Capson, Managing Partner  
\_\_\_\_\_  
[Printed or Typed Name of Joint Venturer]




10-30-2018  
\_\_\_\_\_  
[Date]

In witness whereof the Joint Venturers have signed and sealed this Agreement.

  
\_\_\_\_\_  
[Signature of Joint Venturer] 2/18/2018  
\_\_\_\_\_  
[Date]

Travis Capson, Managing Partner  
\_\_\_\_\_  
[Printed or Typed Name of Joint Venturer]

  
  
\_\_\_\_\_  
[Date] 2/12/2018

  
\_\_\_\_\_  
[Signature of Joint Venturer]

# Denari Capital, LLC

## JOINT VENTURE AGREEMENT

This JOINT VENTURE AGREEMENT ("Agreement") is made on October 23, 2012 between Denari Capital, LLC and the [REDACTED]

### RECITALS

The Joint Venturers have agreed to make contributions to a common fund for the purpose of investing under the direction of Denari Capital, LLC.

The Joint Venturers consider it advisable to acquire and to hold their business interest through a joint venture so as to avoid the necessity of numerous separate agreements, to maintain the legal title to the business interest in a simple and practicable form, and to facilitate the collection and distribution of the profits accruing under the business interest.

It is therefore agreed:

1. **Term.** The Joint Venturers form this joint venture for a period of no less than one year. After such time, any of the Joint Venturers can choose to end the agreement through a dissolution and repayment equal to the initial contribution, plus any profits or losses incurred.
2. **Purpose.** The Joint Venturers form this joint venture to create an investment fund that is solely managed by Denari Capital, LLC. To the extent set forth in this Agreement, Denari Capital, LLC will be solely responsible for all investment decisions and will receive a portion of the investment earnings equal to the percentage agreed upon by each of the Joint Venturers, itemized in section 4.
3. **Contributions.** The Joint Venturers agree to contribute to the joint venture as follows:

Name of Joint Venturer	Contribution
Denari Capital, LLC	Investment systems, strategies and experience. Business infrastructure.
<span style="background-color: black; color: black;">[REDACTED]</span>	Amount :\$96,000

4. **Profits.** The Joint Venturers form this joint venture and agree to divide the profits generated through the investment decisions of Denari Capital, LLC using the resources contributed to this joint venture. The Joint Venturers have agreed to divide the profits as follows:

Name of Joint Venturer	Proportion
Denari Capital, LLC	45%
[REDACTED]	55%

5. **Performance Reporting.** Denari Capital, LLC agrees to provide monthly investment performance electronically to [REDACTED] through their website. Quarterly performance reports will be provided electronically, or available for mailing if requested by [REDACTED] by the 10<sup>th</sup> of the following month. Annual reports, which will include an audit report from an independent 3<sup>rd</sup> party, chosen by Denari Capital, LLC will be for the benefit of [REDACTED]. All reports will be provided at the expense of Denari Capital, LLC.
6. **Acquisition of Assets.** Denari Capital, LLC may acquire assets in the course of investing on behalf of the joint venture. Any assets, which may include but are not limited to real estate, foreign currency, or business interests are the sole property of Denari Capital, LLC and are not jointly owned.
7. **Expenses of Venture.** All operating expenses will be the responsibility of Denari Capital, LLC. Any potential losses from investments are a known risk by the Joint Venturers and are the responsibility of [REDACTED]. If losses exist at the time of dissolution of the joint venture they will be deducted from the original contribution prior to disbursement.
8. **Liability of Denari Capital, LLC.** Denari Capital, LLC shall be liable only for its own willful misfeasance and bad faith, and no one who is not a party to this Agreement shall have any rights whatsoever under this Agreement against Denari Capital, LLC for any action taken or not taken by any individual representing Denari Capital, LLC.
9. **Arbitration and Attorneys Fees.** The Joint Venturers agree that any dispute, claim, or controversy concerning this Agreement or the termination of this Agreement, or any dispute, claim or controversy arising out of or relating to any interpretation, construction, performance or breach of this Agreement that cannot be mutually resolved, shall be settled by arbitration to be held in Walnut Creek, California in accordance with the rules then in effect of the American Arbitration Association (AAA). The arbitrator, selected by mutual agreement, may grant injunctions or other relief in such dispute or controversy. If such arbitrator cannot be mutually agreed to within 30 days, then the rules of the AAA in regards to arbitration selection will apply. The decision of the arbitrator shall be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. The Joint Venturers will pay the costs and expenses of such arbitration in such proportions as the arbitrator shall decide, and each Joint Venturer shall separately pay its own counsel fees and expenses.
10. **Governing Law; Consent to Personal Jurisdiction.** THIS AGREEMENT WILL BE GOVERNED BY THE LAWS OF THE STATE OF CALIFORNIA WITHOUT

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REGARD FOR CONFLICTS OF LAWS PRINCIPLES. EACH JOINT VENTURER HEREBY EXPRESSLY CONSENTS TO THE PERSONAL JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF CALIFORNIA FOR ANY LAWSUIT FILED THERE AGAINST ANY PARTY TO THIS AGREEMENT BY ANY OTHER PARTY TO THIS AGREEMENT CONCERNING THE JOINT VENTURE OR ANY MATTER ARISING FROM OR RELATING TO THIS AGREEMENT.

In witness whereof the Joint Venturers have signed and sealed this Agreement.



10/23/2012

[Date]

A handwritten signature in black ink, appearing to be 'Arnie Sarkar'.

[Signature of Joint Venturer]

10/23/2012

[Date]

Arnie Sarkar, Managing Partner

[Printed or Typed Name of Joint Venturer]

AKM



# Denari Capital, LLC

## JOINT VENTURE AGREEMENT

This JOINT VENTURE AGREEMENT ("Agreement") is made on September 15th, 2012 between Denari Capital, LLC and [REDACTED]

### RECITALS

The Joint Venturers have agreed to make contributions to a common fund for the purpose of investing under the direction of Denari Capital, LLC.

The Joint Venturers consider it advisable to acquire and to hold their business interest through a joint venture so as to avoid the necessity of numerous separate agreements, to maintain the legal title to the business interest in a simple and practicable form, and to facilitate the collection and distribution of the profits accruing under the business interest.

It is therefore agreed:

1. **Term.** The Joint Venturers form this joint venture for a period of no less than one year. After such time, any of the Joint Venturers can choose to end the agreement through a dissolution and repayment equal to the initial contribution, plus any profits or losses incurred.
2. **Purpose.** The Joint Venturers form this joint venture to create an investment fund that is solely managed by Denari Capital, LLC. To the extent set forth in this Agreement, Denari Capital, LLC will be solely responsible for all investment decisions and will receive a portion of the investment earnings equal to the percentage agreed upon by each of the Joint Venturers, itemized in section 4.
3. **Contributions.** The Joint Venturers agree to contribute to the joint venture as follows:

Name of Joint Venturer	Contribution
Denari Capital, LLC	Investment systems, strategies and experience. Business infrastructure.
[REDACTED]	\$50,000

4. **Profits.** The Joint Venturers form this joint venture and agree to divide the profits generated through the investment decisions of Denari Capital, LLC using the

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resources contributed to this joint venture. The Joint Venturers have agreed to divide the profits as follows:

Name of Joint Venturer	Proportion
Denari Capital, LLC	50%
[REDACTED]	50%

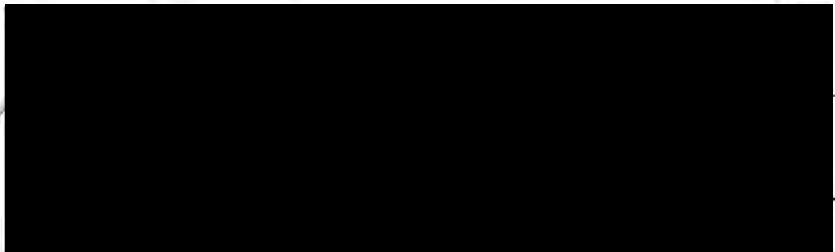
5. **Performance Reporting.** Denari Capital, LLC agrees to provide monthly investment performance electronically to IRA Services Trust Company [REDACTED] through their website. Quarterly performance reports will be provided electronically, or available for mailing if requested by IRA Services Trust Company [REDACTED] by the 10<sup>th</sup> of the following month. Annual reports, which will include an audit report from an independent 3<sup>rd</sup> party, chosen by Denari Capital, LLC will be for the benefit of IRA Services Trust Company [REDACTED]. All reports will be provided at the expense of Denari Capital, LLC.
6. **Acquisition of Assets.** Denari Capital, LLC may acquire assets in the course of investing on behalf of the joint venture. Any assets, which may include but are not limited to real estate, foreign currency, or business interests are the sole property of Denari Capital, LLC and are not jointly owned.
7. **Expenses of Venture.** All operating expenses will be the responsibility of Denari Capital, LLC. Any potential losses from investments are a known risk by the Joint Venturers and are the responsibility of [REDACTED]. If losses exist at the time of dissolution of the joint venture they will be deducted from the original contribution prior to disbursement.
8. **Liability of Denari Capital, LLC.** Denari Capital, LLC shall be liable only for its own willful misfeasance and bad faith, and no one who is not a party to this Agreement shall have any rights whatsoever under this Agreement against Denari Capital, LLC for any action taken or not taken by any individual representing Denari Capital, LLC.
9. **Arbitration and Attorneys Fees.** The Joint Venturers agree that any dispute, claim, or controversy concerning this Agreement or the termination of this Agreement, or any dispute, claim or controversy arising out of or relating to any interpretation, construction, performance or breach of this Agreement that cannot be mutually resolved, shall be settled by arbitration to be held in Walnut Creek, California in accordance with the rules then in effect of the American Arbitration Association (AAA). The arbitrator, selected by mutual agreement, may grant injunctions or other relief in such dispute or controversy. If such arbitrator cannot be mutually agreed to within 30 days, then the rules of the AAA in regards to arbitration selection will apply. The decision of the arbitrator shall be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. The Joint Venturers will pay the costs and expenses of such

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arbitration in such proportions as the arbitrator shall decide, and each Joint Venturer shall separately pay its own counsel fees and expenses.

10. **Governing Law; Consent to Personal Jurisdiction.** THIS AGREEMENT WILL BE GOVERNED BY THE LAWS OF THE STATE OF CALIFORNIA WITHOUT REGARD FOR CONFLICTS OF LAWS PRINCIPLES. EACH JOINT VENTURER HEREBY EXPRESSLY CONSENTS TO THE PERSONAL JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF CALIFORNIA FOR ANY LAWSUIT FILED THERE AGAINST ANY PARTY TO THIS AGREEMENT BY ANY OTHER PARTY TO THIS AGREEMENT CONCERNING THE JOINT VENTURE OR ANY MATTER ARISING FROM OR RELATING TO THIS AGREEMENT.

In witness whereof the Joint Venturers have signed and sealed this Agreement.



10-2-2012  
[Date]

A handwritten signature in black ink, appearing to be a stylized 'A' or similar character.

\_\_\_\_\_  
[Signature of Joint Venturer]

10/2/2012

\_\_\_\_\_  
[Date]

**Denari Capital, LLC**

\_\_\_\_\_  
[Printed or Typed Name of Joint Venturer]

# Denari Capital, LLC

## JOINT VENTURE AGREEMENT

This JOINT VENTURE AGREEMENT ("Agreement") is made on February 26, 2018 between Denari Capital, LLC and [REDACTED]

### RECITALS

The Joint Venturers have agreed to make contributions to a common fund for the purpose of investing under the direction of Denari Capital, LLC.

The Joint Venturers consider it advisable to acquire and to hold their business interest through a joint venture so as to avoid the necessity of numerous separate agreements, to maintain the legal title to the business interest in a simple and practicable form, and to facilitate the collection and distribution of the profits accruing under the business interest.

It is therefore agreed:

1. **Term.** The Joint Venturers form this joint venture for a period of no less than one year. After such time, any of the Joint Venturers can choose to end the agreement through a dissolution and repayment equal to the initial contribution, plus any profits or losses incurred.
2. **Purpose.** The Joint Venturers form this joint venture to create an investment fund that is solely managed by Denari Capital, LLC. To the extent set forth in this Agreement, Denari Capital, LLC will be solely responsible for all investment decisions and will receive a portion of the investment earnings equal to the percentage agreed upon by each of the Joint Venturers, itemized in section 4.
3. **Contributions.** The Joint Venturers agree to contribute to the joint venture as follows:

Name of Joint Venturer	Contribution
Denari Capital, LLC	Investment systems, strategies and experience. Business infrastructure.
[REDACTED]	\$ 50,000


4. **Profits.** The Joint Venturers form this joint venture and agree to divide the profits generated through the investment decisions of Denari Capital, LLC using the resources contributed to this joint venture with 80% of all profits going to [REDACTED] and 20% to Denari Capital, LLC.

M.N

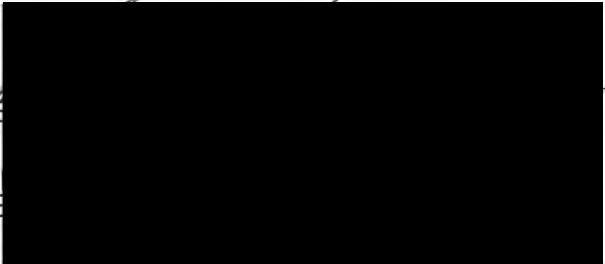
5. **Performance Reporting.** Denari Capital, LLC agrees to provide monthly investment performance electronically to all joint venture partners through their website. Quarterly performance reports will be provided electronically, or available for mailing if requested by the joint venture partner, by the 10<sup>th</sup> of the following month. All reports will be provided at the expense of Denari Capital, LLC.
6. **Acquisition of Assets.** Denari Capital, LLC may acquire assets in the course of investing on behalf of the joint venture. Any assets, which may include but are not limited to real estate, foreign currency, or business interests are the sole property of Denari Capital, LLC and are not jointly owned.
7. **Expenses of Venture.** All operating expenses will be the responsibility of Denari Capital, LLC. Any potential losses from investments are a known risk by the Joint Venturers and are the responsibility of the joint venturer. If losses exist at the time of dissolution of the joint venture they will be deducted from the original contribution prior to disbursement.
8. **Liability of Denari Capital, LLC.** Denari Capital, LLC shall be liable only for its own willful misfeasance and bad faith, and no one who is not a party to this Agreement shall have any rights whatsoever under this Agreement against Denari Capital, LLC for any action taken or not taken by any individual representing Denari Capital, LLC.
9. **Arbitration and Attorneys Fees.** The Joint Venturers agree that any dispute, claim, or controversy concerning this Agreement or the termination of this Agreement, or any dispute, claim or controversy arising out of or relating to any interpretation, construction, performance or breach of this Agreement that cannot be mutually resolved, shall be settled by arbitration to be held in Walnut Creek, California in accordance with the rules then in effect of the American Arbitration Association (AAA). The arbitrator, selected by mutual agreement, may grant injunctions or other relief in such dispute or controversy. If such arbitrator cannot be mutually agreed to within 30 days, then the rules of the AAA in regards to arbitration selection will apply. The decision of the arbitrator shall be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. The Joint Venturers will pay the costs and expenses of such arbitration in such proportions as the arbitrator shall decide, and each Joint Venturer shall separately pay its own counsel fees and expenses.
10. **Governing Law; Consent to Personal Jurisdiction.** THIS AGREEMENT WILL BE GOVERNED BY THE LAWS OF THE STATE OF CALIFORNIA WITHOUT REGARD FOR CONFLICTS OF LAWS PRINCIPLES. EACH JOINT VENTURER HEREBY EXPRESSLY CONSENTS TO THE PERSONAL JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF CALIFORNIA FOR ANY LAWSUIT FILED THERE AGAINST ANY PARTY TO THIS AGREEMENT BY ANY OTHER PARTY TO THIS AGREEMENT CONCERNING THE JOINT VENTURE OR ANY MATTER ARISING FROM OR RELATING TO THIS AGREEMENT.

M. N

In witness whereof the Joint Venturers have signed and sealed this Agreement.

  
\_\_\_\_\_  
[Signature of Joint Venturer] [Date]

Travis Capson, Managing Partner  
\_\_\_\_\_  
[Printed or Typed Name of Joint Venturer]

  
\_\_\_\_\_  
[Date] 3-15-2018

# Denari Capital, LLC

## JOINT VENTURE AGREEMENT

This JOINT VENTURE AGREEMENT ("Agreement") is made on February 9, 2015 between Denari Capital, LLC and David and [REDACTED].

### RECITALS

The Joint Venturers have agreed to make contributions to a common fund for the purpose of investing under the direction of Denari Capital, LLC.

The Joint Venturers consider it advisable to acquire and to hold their business interest through a joint venture so as to avoid the necessity of numerous separate agreements, to maintain the legal title to the business interest in a simple and practicable form, and to facilitate the collection and distribution of the profits accruing under the business interest.

It is therefore agreed:

1. **Term.** The Joint Venturers form this joint venture from date of contract through 30 days following the close of escrow of the property at 5332 Golden Gate Avenue in Oakland, CA. After such time, any of the Joint Venturers can choose to end the agreement through a dissolution and repayment equal to the initial contribution, plus any profits or losses incurred.
2. **Purpose.** The Joint Venturers form this joint venture for the development and construction of a custom, single family home at 5332 Golden Gate Avenue in Oakland, CA. This project will be solely managed by Denari Capital, LLC. To the extent set forth in this Agreement, Denari Capital, LLC will be solely responsible for all decisions and will receive a portion of the investment equal to their own equity contribution.
3. **Contributions.** The Joint Venturers agree to contribute to the joint venture as follows:

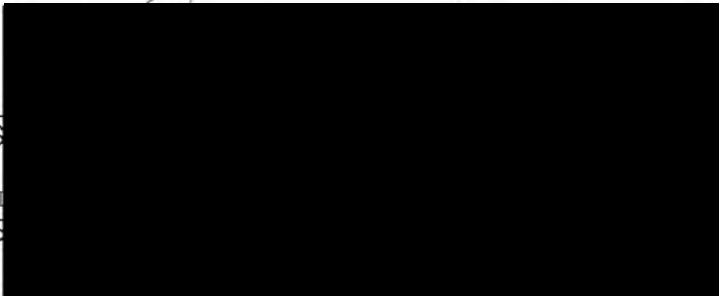
Name of Joint Venturer	Contribution
Denari Capital, LLC	Project oversight, investment systems, strategies and experience. Business infrastructure.
<span style="background-color: black; color: black;">[REDACTED]</span> <span style="background-color: black; color: black;">[REDACTED]</span> <span style="background-color: black; color: black;">[REDACTED]</span>	Amount : \$ 250,000.00

4. **Profits.** The Joint Venturers form this joint venture and agree to divide the profits generated through the investment decisions of Denari Capital, LLC based on an equal percentage for each dollar invested. The total profit of the project will be disbursed based on the percentage of total project cost paid in by each joint venturer.
5. **Performance Reporting.** Denari Capital, LLC agrees to provide quarterly project updates electronically to [REDACTED] [REDACTED] through email. Quarterly performance reports will be provided electronically, or available for mailing if requested by [REDACTED] [REDACTED], by the 10<sup>th</sup> of the following month. A completed project report will be sent to each party no later than 30 days following the close of escrow of 5332 Golden Gate Avenue. All reports will be provided at the expense of Denari Capital, LLC.
6. **Acquisition of Assets.** Denari Capital, LLC may acquire assets in the course of investing on behalf of the joint venture. Any assets, which may include but are not limited to real estate, foreign currency, or business interests are the sole property of Denari Capital, LLC and are not jointly owned.
7. **Expenses of Venture.** All operating expenses will be the responsibility of Denari Capital, LLC. Any potential losses from investments are a known risk by the Joint Venturers and are the responsibility of [REDACTED] [REDACTED]. If losses exist at the time of dissolution of the joint venture they will be deducted from the original contribution prior to disbursement.
8. **Liability of Denari Capital, LLC.** Denari Capital, LLC shall be liable only for its own willful misfeasance and bad faith, and no one who is not a party to this Agreement shall have any rights whatsoever under this Agreement against Denari Capital, LLC for any action taken or not taken by any individual representing Denari Capital, LLC.
9. **Arbitration and Attorneys Fees.** The Joint Venturers agree that any dispute, claim, or controversy concerning this Agreement or the termination of this Agreement, or any dispute, claim or controversy arising out of or relating to any interpretation, construction, performance or breach of this Agreement that cannot be mutually resolved, shall be settled by arbitration to be held in Walnut Creek, California in accordance with the rules then in effect of the American Arbitration Association (AAA). The arbitrator, selected by mutual agreement, may grant injunctions or other relief in such dispute or controversy. If such arbitrator cannot be mutually agreed to within 30 days, then the rules of the AAA in regards to arbitration selection will apply. The decision of the arbitrator shall be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. The Joint Venturers will pay the costs and expenses of such arbitration in such proportions as the arbitrator shall decide, and each Joint Venturer shall separately pay its own counsel fees and expenses.



10. **Governing Law; Consent to Personal Jurisdiction.** THIS AGREEMENT WILL BE GOVERNED BY THE LAWS OF THE STATE OF CALIFORNIA WITHOUT REGARD FOR CONFLICTS OF LAWS PRINCIPLES. EACH JOINT VENTURER HEREBY EXPRESSLY CONSENTS TO THE PERSONAL JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF CALIFORNIA FOR ANY LAWSUIT FILED THERE AGAINST ANY PARTY TO THIS AGREEMENT BY ANY OTHER PARTY TO THIS AGREEMENT CONCERNING THE JOINT VENTURE OR ANY MATTER ARISING FROM OR RELATING TO THIS AGREEMENT.

In witness whereof the Joint Venturers have signed and sealed this Agreement.

[S]  \_\_\_\_\_ 2/9/15  
[Date]

[P]  \_\_\_\_\_ 2-9-15  
[Date]

 \_\_\_\_\_ 2/12/2015  
[Date]

Travis Capson, Managing Partner  
\_\_\_\_\_  
[Printed or Typed Name of Joint Venturer]

# **EXHIBIT 12**

Name	Date	Deposit	Results	Withdrawal	Total	As of 7/1/2019	Agreement Terms
[REDACTED]	12/18/2012	\$ 186,450.00			\$ 186,450.00		Joint Venture
	1/31/2013		\$ 18,708.00		\$ 205,158.00		Notes
	11/5/2014		\$ 36,928.00		\$ 242,086.00		Sierra Gold
	6/20/2016	\$ 31,250.00			\$ 273,336.00		GGX
	1/25/2017		\$ 56,033.88		\$ 329,369.88		
	2/5/2017			\$ (329,369.88)	\$ -	Sierra Gold Purchase	[REDACTED]
[REDACTED]	2/5/2017	\$ 15,000.00			\$ 15,000.00		\$ 80,000.00
	2/5/2017			\$ (15,000.00)	\$ -	Sierra Gold Purchase	
[REDACTED]	2/5/2015	\$ 500,000.00			\$ 500,000.00		
	1/25/2017		\$ 102,500.00		\$ 602,500.00		
	2/5/2017	\$ 300,000.00			\$ 902,500.00		
	2/5/2017			\$ (902,500.00)	\$ -	Sierra Gold Purchase	
[REDACTED]	9/18/2012	\$ 117,380.18			\$ 117,380.18		
	1/28/2012	\$ 132,619.82			\$ 250,000.00		
	11/5/2014		\$ 82,093.00		\$ 332,093.00		
	6/20/2016			\$ (20,000.00)	\$ 312,093.00		
	7/20/2016			\$ (150,000.00)	\$ 162,093.00		
	1/25/2017		\$ 68,079.00		\$ 230,172.00		
	12/31/2017		\$ 32,224.08		\$ 262,396.08	\$ 351,627.87	75%/25%
[REDACTED]	2/5/2013	\$ 100,000.00			\$ 100,000.00		
	11/5/2014		\$ 25,281.00		\$ 125,281.00		
	1/25/2017		\$ 25,682.61		\$ 150,963.61		
	12/31/2017		\$ 17,539.34		\$ 168,502.95		
	11/30/2018			\$ (168,502.95)	\$ -	\$ -	10%
[REDACTED]	9/3/2014	\$ 100,000.00			\$ 100,000.00		
	1/25/2017		\$ 20,500.00		\$ 120,500.00		
	12/31/2017		\$ 16,870.00		\$ 137,370.00	\$ 195,850.01	10%
[REDACTED]	2/5/2013	\$ 40,000.00			\$ 40,000.00		
	11/5/2014		\$ 12,054.00		\$ 52,054.00		
	4/15/2016	\$ 50,000.00			\$ 102,054.00		
	1/25/2017		\$ 10,671.07		\$ 112,725.07		

12/31/2017	\$ 15,781.51	\$ 128,506.58	\$ 148,425.10	10%
2/5/2013	\$ 100,000.00	\$ 100,000.00		
11/5/2014	\$ 39,000.00	\$ 139,000.00		
1/25/2017	\$ 28,495.00	\$ 167,495.00		
3/31/2018	\$ 23,449.30	\$ 190,944.30		
12/31/2018		\$ 232,567.22		
2/5/2019	\$ 250,000.00	\$ 482,567.22		
3/31/2019	\$200k into GGX	\$ 499,037.82	\$ 200,000.00	GGX
		\$ 514,611.71	\$ 314,611.71	80%/20%
12/26/2017	\$ 250,000.00	\$ 482,567.22	\$ 277,451.25	75%/25%
	\$ 250,000.00	\$ 250,000.00	\$ 262,500.00	
9/22/2017	\$ 100,000.00	\$ 100,000.00		
12/31/2018	\$ 10,534.60	\$ 110,534.60		
6/17/2019		\$ (80,000.00)	\$ 30,534.60	
6/30/2019	\$ 4,200.00	\$ 34,734.60	\$ 34,734.60	10%
8/22/2016	\$ 30,000.00			
10/5/2018		\$ (37,207.50)	\$ 30,000.00 \$ -	12%
3/20/2017	\$ 33,756.69	\$ 33,756.69		
12/31/2018	\$ 6,665.95		\$ 46,340.51	75%/25%
7/6/2017	\$ 100,000.00	\$ 100,000.00	\$ 121,767.81	10%
8/1/2017	\$ 100,000.00	\$ 100,000.00	\$ 120,729.54	10%
4/1/2018	\$ 250,000.00	\$ 250,000.00	\$ 250,000.00	75%/25%
12/28/2015	\$ 100,000.00	\$ 100,000.00		12%
9/30/2016	\$ 100,000.00	\$ 200,000.00		10%
11/8/2016	\$ 50,000.00	\$ 250,000.00		10%
1/17/2017	\$ 50,000.00	\$ 300,000.00		10%
2/3/2017	\$ 50,000.00	\$ 350,000.00		10%
3/2/2017	\$ 50,000.00	\$ 400,000.00		10%
3/27/2017	\$ 50,000.00	\$ 450,000.00		10%
5/30/2017	\$ 50,000.00	\$ 500,000.00		10%

7/14/2017	\$ 50,000.00	\$ 550,000.00		10%		
7/28/2017	\$ 50,000.00	\$ 600,000.00		10%		
8/28/2017	\$ 50,000.00	\$ 650,000.00	\$ 550,000.00	10%		
1/17/2018	\$ 50,000.00	\$ 700,000.00		80%/20%		
1/25/2018	\$ 50,000.00	\$ 750,000.00		80%/20%		
2/2/2018	\$ 50,000.00	\$ 800,000.00		80%/20%		
2/26/2018	\$ 50,000.00	\$ 850,000.00		80%/20%		
11/1/2018	\$ 100,000.00	\$ 950,000.00		80%/20%		
11/5/2018	\$ 100,000.00	\$ 1,050,000.00		12%		
12/1/2018	\$ 50,000.00	\$ 1,100,000.00	\$ 250,000.00	12%		
1/1/2019	\$ 50,000.00	\$ 1,150,000.00		80%/20%		
4/1/2019	\$ 50,000.00	\$ 1,200,000.00		80%/20%		
7/1/2019	\$ 30,000.00	\$ 1,230,000.00	\$ 430,000.00	80%/20%		
██████████	1/22/2018	\$ 200,000.00	\$ 200,000.00			
██████████	11/1/2018	\$ 150,000.00	\$ 350,000.00			
██████████	1/1/2019	\$ 500,000.00	\$ 850,000.00	\$ 850,000.00	10%	
██████████	12/1/2015	\$ 100,000.00	\$ 100,000.00			
	1/31/2018	\$ 50,000.00	\$ 150,000.00			
	2/20/2018	\$ 50,000.00	\$ 200,000.00			
	3/15/2018	\$ 100,000.00	\$ 300,000.00			
	8/13/2018	\$ 50,000.00	\$ 350,000.00			
	11/1/2018	\$ 100,000.00	\$ 450,000.00			
	4/1/2019	\$ 50,000.00	\$ 500,000.00			
	6/15/2019	\$ 50,000.00	\$ 550,000.00	\$ 550,000.00	12%	
██████████	4/18/2016	\$ 50,000.00	\$ 50,000.00			
	8/11/2017	\$ 30,000.00	\$ 80,000.00			
	5/1/2019	\$ 50,000.00	\$ 130,000.00	\$ 130,000.00	10%	
██████████	4/15/2017	\$ 50,000.00	\$ 50,000.00			
	7/26/2017	\$ 50,000.00	\$ 100,000.00			
	5/16/2018	\$ 50,000.00	\$ 150,000.00			
	4/1/2019	\$ 50,000.00	\$ 200,000.00	\$ 200,000.00	10%	
██████████	11/15/2016	\$ 30,000.00	\$ 30,000.00			
	1/30/2018		\$ (35,838.75)	\$ -	\$ -	12%

7/6/2019 \$ 200,000.00

[REDACTED]

[REDACTED]

[REDACTED]

# **EXHIBIT 13**

**To:** Nicole Wahls[N]; Shane O'Mara []; Joseph Tholl[  
**Cc:** Walsh, Brian[B]; Joseph Rowan []; Davis, Elizabeth []; Soldato, Matthew []; Lippert, Tom []; Travis Capson[travis@capson.net]  
**From:** Arnie Sarkar  
**Sent:** Mon 7/29/2019 11:52:57 AM  
**Subject:** Denari Capital  
[Document Request List for Monday 7-29-19.docx](#)

Hello Nicole.

The answers to your questions that were asked and due this morning are on the attached word document. All back up documentation has been uploaded to RFS.

Thank you.

Arnie



1. Support for the valuation of the firm's current investments
  - a. National Stock – Please contact the transfer agent and cc myself and Shane on the email asking them to provide NFA with support for the shares that are reported on DCL's balance sheet. **Please see email sent to transfer agent. Additional documents have been uploaded including stock transaction journal and additional support. Specifically, see three documents under "1a" in RFS.**
  - b. Sierra Gold – Provide the complete LLC Documents from when this company was created. **Articles of Organization and Operating Agreement have been uploaded into RFS. See two documents named "1b" in RFS.**
  - c. URHG – We are still waiting on support for this asset. We need support as soon as possible whether it be confirmation from the transfer agent or some other type of support that properly reflects ownership. **Email sent to transfer agent to request additional information. TD Ameritrade account in the name of the firm holding 4,301,531 shares has been uploaded. See one document named "1c" in RFS.**
2. Arnie outlined what some of the branch withdrawals included in the previously provided Word Document were; however, we need a complete response. **Uploaded with supporting documentation in RFS, including "2-cash withdrawal report-Denari.xls". See four documents named "2" in RFS for support of these transactions.**
3. We reviewed the Promissory Notes (PN) and Joint Venture Agreements (JVA) and noted the following things that we need representation on:
  - a. There is a PN on 7/1/17 with [REDACTED]; however, we are unable to identify funds coming in. **On 8/11/17 this deposit was processed in branch. The support has been uploaded, see "3a-Shannon" in RFS.**
  - b. It appears that [REDACTED] were depositing funds for [REDACTED]. **No new information has been uploaded for this inquiry. To clarify, [REDACTED] [REDACTED] If you would like additional details on this please let us know.**
  - c. There is a JVA with [REDACTED] from 5/1/18; however, we are unable to identify funds coming in. **No new information has been uploaded for this inquiry. This represents a conversion of an existing agreement to new a new JV. No new funds were deposited. The original funds came in 2012 and furthermore the original JV was uploaded on Friday into RFS.**
  - d. [REDACTED] signed a PN on 5/15/18; however, we do not see funds coming in. **This transaction was an eDeposit for \$50,000 from Greenbrae, CA on 5/15/18. The Deposit slip uploaded into RFS [REDACTED].**
4. We noted the following activity in the bank statements that does not align with the customer list, PN or JVA. Please provide explanations on the following:
  - a. We noted interest payments to Round House Concepts, but there is no associated PN or JVA. **No new information has been uploaded for this inquiry. To clarify, [REDACTED] [REDACTED] in which he requested funds to be sent to. This transaction represents a finder's fee for introducing [REDACTED] a client.**
  - b. [REDACTED] was paid \$2,500 in 2019. **This transaction represents Denari purchasing URHG shares. See "4b- Moran" for support including the stock purchase agreement, which has been uploaded into RFS.**
  - c. [REDACTED] was paid \$29k in 2017. **Payoff of [REDACTED] which was executed prior to the formation of Denari. Email correspondence has uploaded into RFS' "4 [REDACTED] [REDACTED]."**

- d. [REDACTED] was paid \$25k in 2018. No new information has been uploaded for this inquiry. This transaction represents a finder's fee for the associated transaction regarding the stock sale in 4e. to [REDACTED]
- e. [REDACTED] was paid \$125k in 2018. No new information has been uploaded for this inquiry. This is confirmed on National Stock transaction list 1/31/2018.
- f. [REDACTED] sent \$15k in 2017. [REDACTED] are good friends of Arnie. [REDACTED] a \$5000 credit with Denari. We combined [REDACTED] and [REDACTED] \$5k as a \$20,000 addition to account for [REDACTED] who is [REDACTED] wanted to have the combined account in [REDACTED]. Please reference uploaded 2018 Q4 [REDACTED] which was uploaded "[REDACTED] Q4 statement" in RFS.
- g. [REDACTED] was sent \$3k in 2019. This represents payment for artists renderings for future marketing. Copy of invoice uploaded into RFS under [REDACTED] invoice 5/23/19".
- h. [REDACTED] the firm \$90k in 2017. This transaction represents wired funds for [REDACTED] and this transaction corresponds with 4J below. T [REDACTED] purchased National stock, which was confirmed by National Stock transactions sheet.
- i. [REDACTED] \$225k in 2019. This account is a joint account owned b | [REDACTED] See "4i- BofA e stmt 2019-2-13" for the statement uploaded into RFS.
- j. [REDACTED] deposited \$35k in 2017. No new information has been uploaded for this inquiry. This transaction represents purchased National stock, which was confirmed by National stock transactions sheet.
- k. [REDACTED] was paid \$25k in 2019. Denari purchased URHG stock. This contract has been uploaded under "4k- [REDACTED]" into RFS.
- l. [REDACTED] deposited \$125k in 2017. No new information has been uploaded for this inquiry. This transaction represents purchased National stock, which is confirmed by National stock transactions sheet.
- m. [REDACTED] deposited \$200k in 2018. This transaction represents purchased National stock. Confirmed by National stock transactions sheet. See "4m- [REDACTED] Stock Purchase 3-7-18" and "4mn- email to confirm wires sent from [REDACTED] for support uploaded into RFS.
- n. [REDACTED] deposited \$120k in 2018. This transaction represents purchased National stock. Confirmed by National stock transactions sheet. See "4mn- email to confirm wires sent from [REDACTED]" for support uploaded into RFS.
- o. [REDACTED] sent \$301,250 in 2017. This transaction represents a payoff of real estate JV. [REDACTED]. See "4o- [REDACTED] JV 2-9-15" uploaded into RFS for details.
- p. What is the relationship and reasons for payment to [REDACTED]? No new information has been uploaded for this inquiry. [REDACTED] works for a builder we worked with and the payment was for a portion of the extended warranty. \$1539.11 of that warranty was returned to us on December 28, 2018.
- q. [REDACTED] was sent money in 2018 and 2019. Payment for legal services. Invoices are uploaded under "4q" with privileged information redacted.
- r. [REDACTED] deposited \$80k in 2018. This transaction represents purchased National stock. Executed contract uploaded into RFS "[REDACTED]"

- s. [REDACTED] deposited \$40,576 in 2018. This transaction represents purchased National stock. Executed contract uploaded into RFS “4s [REDACTED]
5. In reviewing the client list, we noted [REDACTED] appeared to be paid out, but we don’t see a payout from the WF account. Please explain. The wire transfer on 11/16/18 for \$180,810.46 went to [REDACTED] not updated with the final interest amount prior to payout.
6. Please provide support for the calculation of the “results” that are included in the client list for the JVA clients. Is this based on the FX returns or also tied to the sale of stock? [REDACTED] and finder’s fees for his family/friends. [REDACTED] combination FX, finder’s fee and GGX. The firm is working on obtaining additional information on the GGX investment, and that will be uploaded into RFS when received.

# **EXHIBIT 14A**

# Wells Fargo Business Choice Checking



Account number: [REDACTED] 2968 ■ November 1, 2018 - November 30, 2018 ■ Page 1 of 5

DENARI CAPITAL LLC  
3100 OAK RD STE 380  
WALNUT CREEK CA 94597-2040

## Questions?

Available by phone 24 hours a day, 7 days a week:  
Telecommunications Relay Services calls accepted

**1-800-CALL-WELLS** (1-800-225-5935)

TTY: 1-800-877-4833

En español: 1-877-337-7454

Online: [wellsfargo.com/biz](http://wellsfargo.com/biz)

Write: Wells Fargo Bank, N.A. (114)  
P.O. Box 6995  
Portland, OR 97228-6995

## Your Business and Wells Fargo

Since August 2003, the Wells Fargo/Gallup Small Business Index has surveyed small business owners on current and future perceptions of their business financial situation. View the latest results at [wellsfargoworks.com](http://wellsfargoworks.com).

## Account options

A check mark in the box indicates you have these convenient services with your account(s). Go to [wellsfargo.com/biz](http://wellsfargo.com/biz) or call the number above if you have questions or if you would like to add new services.

- Business Online Banking
- Online Statements
- Business Bill Pay
- Business Spending Report
- Overdraft Protection

## Other Wells Fargo Benefits

### Limited time offer - Up to \$5,000 discount on commercial real estate financing

As a small business owner or commercial real estate investor, Wells Fargo can help you purchase or refinance commercial real estate, or use your existing equity to grow your business. Apply by December 31, 2018 and we'll waive your origination fee.

Business Real Estate Financing offers competitive rates, low closing costs and a variety of term options on commercial property valued up to \$5 million to help you meet your commercial real estate goals.

We can help with up to \$1 million in financing on purchase or refinance loans or up to \$500,000 in financing on equity loans.

To learn more or apply, call us at 1-866-416-4320, Monday - Friday, 6:00 a.m. to 6:00 p.m. Pacific Time. Or visit us on the web at [wellsfargo.com/biz/business-credit/real-estate/](http://wellsfargo.com/biz/business-credit/real-estate/)

Note: Equity lines of credit are not eligible for this promotion. All financing is subject to credit approval. Some restrictions may apply. Equal housing lender.

Account number: [REDACTED] 2968 ■ November 1, 2018 - November 30, 2018 ■ Page 2 of 5

**WELLS  
FARGO****Activity summary**

Beginning balance on 11/1	\$303,656.89
Deposits/Credits	250,000.00
Withdrawals/Debits	- 453,522.26
<b>Ending balance on 11/30</b>	<b>\$100,134.63</b>
Average ledger balance this period	\$219,521.16

Account number: [REDACTED] 2968

**DENARI CAPITAL LLC***California account terms and conditions apply*

For Direct Deposit use

Routing Number (RTN): [REDACTED] 882

For Wire Transfers use

Routing Number (RTN): [REDACTED] 0248

**Overdraft Protection**

This account is not currently covered by Overdraft Protection. If you would like more information regarding Overdraft Protection and eligibility requirements please call the number listed on your statement or visit your Wells Fargo store.

**Transaction history**

Date	Check Number	Description	Deposits/ Credits	Withdrawals/ Debits	Ending daily balance
11/1		Edeposit IN Branch/Store 11/01/18 11:10:21 Am 600 Las Gallinas Ave San Rafael CA	100,000.00		
11/1		Recurring Transfer to Denari Capital LLC Business Checking Ref #Op05Bw3Lly xxxxxx5984		150.00	403,506.89
11/2		Recurring Payment authorized on 11/01 Fxcolo Fxcolo.Com WI S388305746330630 Card 6981		105.00	
11/2		Purchase authorized on 11/01 Richmond Traffic C Richmond CA S388305775054952 Card 1817		284.00	403,117.89
11/5		Edeposit IN Branch/Store 11/05/18 01:35:39 Pm 600 Las Gallinas Ave San Rafael CA	100,000.00		
11/5		Purchase authorized on 11/02 Amazon Web Service Aws.Amazon.CO WA S388307176421419 Card 6981		61.45	
11/5		Purchase authorized on 11/02 2Oakland Arena1597 Oakland CA S308307233115356 Card 1817		31.00	
11/5		Mira Vista Golf 00139916 181102 Hpcharge Arnie Sarkar		800.00	502,225.44
11/6		Purchase authorized on 11/04 Shell Oil 57444479 Albany CA S588308655765439 Card 1817		59.00	
11/6		WF Direct Pay-Payment- October Interest-Tran ID Dp43690187		5,831.25	496,335.19
11/8		Direct Pay Nonwf Bus Pymt Trans		3.00	
11/8		Direct Pay Individual Pymt Trans		3.50	
11/8		Direct Pay WF Business Pymt Trans		6.00	
11/8		Direct Pay Monthly Base		10.00	
11/8		Quickbooks Banking		14.95	
11/8		Wire Trans Svc Charge - Sequence: 181108134617 Srf# 0000184312828779 Trn#181108134617 Rfb#		30.00	
11/8		Recurring Payment authorized on 11/07 Intuit *Qb Online 800-286-6800 CA S468312041425106 Card 6981		60.00	
11/8		Recurring Payment authorized on 11/07 Intuit *Qb Online 800-286-6800 CA S308312041450096 Card 6981		60.00	
11/8		Recurring Payment authorized on 11/07 Intuit *Qb Online 800-286-6800 CA S468312041504416 Card 6981		60.00	
11/8		ATM Withdrawal authorized on 11/08 9800 San Pablo Ave El Cerrito CA 0007400 ATM ID 0184D Card 1817		100.00	
11/8		WT Fed#05747 Jpmorgan Chase Ban /Ftr/Bnf=Gain Capital Group LLC Srf# 0000184312828779 Trn#181108134617 Rfb#		220,000.00	275,987.74
11/9		Purchase authorized on 11/08 IN *Quickspace 775-3594688 NV S308312575725529 Card 6981		118.50	275,869.24
11/13		Purchase authorized on 11/09 Super Stop El Cerrito CA S468314156565287 Card 1817		61.00	
11/13		Recurring Payment authorized on 11/10 AT&T*Bill Payment 800-331-0500 TX S308314763306204 Card 6981		159.47	

**Transaction history (continued)**

<i>Date</i>	<i>Check Number</i>	<i>Description</i>	<i>Deposits/ Credits</i>	<i>Withdrawals/ Debits</i>	<i>Ending daily balance</i>
11/13		Recurring Payment authorized on 11/11 Intuit *Qb Online 800-286-6800 CA S468316047356988 Card 6981		20.00	275,628.77
11/15		Purchase authorized on 11/13 City of Walnut Cre 925-2563580 CA S588317676129428 Card 1817		4.00	
11/15		Purchase authorized on 11/13 Starbucks Store 05 Walnut Creek CA S588317680299054 Card 1817		4.70	
11/15		Purchase authorized on 11/13 City of Walnut Cre 925-2563580 CA S468317734182794 Card 1817		2.25	
11/15		Purchase authorized on 11/13 Sauced Bbq & Spiri Walnut Creek CA S388317781219748 Card 1817		65.02	
11/15	1103	Check		3,600.00	271,952.80
11/16		Wire Trans Svc Charge - Sequence: 181116152601 Srf# 0074026320398450 Trn#181116152601 Rfb#		30.00	
11/16		WT Fed#08243 Citibank N.A. New /Ftr/Bnf=Morgan Stanley Srf# 0074026320398450 Trn#181116152601 Rfb#		180,810.46	91,112.34
11/19		Purchase authorized on 11/17 Exxonmobil 4814 El Cerrito CA S308321841942450 Card 1817		51.50	91,060.84
11/20		Purchase authorized on 11/18 60774 - Sfo Parkin San Francisco CA S308322754303315 Card 1817		8.00	
11/20		Northwestern Mu Paymnt Web 181119 9478476-02 Travis G Capson		899.33	90,153.51
11/21		Purchase authorized on 11/20 Audible US 888-283-5051 NJ S308325140925251 Card 6981		14.95	90,138.56
11/23		Purchase authorized on 11/20 IL Fornaio-C Orte Corte Madera CA S468324774921792 Card 1817		159.85	
11/23		Purchase authorized on 11/21 Southwes 526241 800-435-9792 TX S468325559717510 Card 1817		97.96	
11/23		Purchase authorized on 11/21 2Oakland Arena1597 Oakland CA S388326125740743 Card 1817		30.00	
11/23		Purchase authorized on 11/21 2Oakland Arena1597 Oakland CA S388326163081989 Card 1817		29.50	
11/23		Purchase authorized on 11/21 Hotsy Totsy Club Albany CA S468326219482416 Card 1817		27.00	
11/23		Purchase authorized on 11/23 Kensington Gawf Kensington CA P00000000130857894 Card 1817		57.00	89,737.25
11/26		Recurring Payment authorized on 11/24 Msft * E0500751So 800-642-7676 WA S308329009348586 Card 6981		5.40	
11/26		Purchase authorized on 11/24 Zero Zero San Francisco CA S468329032505444 Card 1817		144.89	
11/26		Recurring Payment authorized on 11/24 Train MT4 Httpstrainmt4 UT S588329211662992 Card 6981		99.00	
11/26		Recurring Payment authorized on 11/25 24 Hour Fitness US 800-4326348 CA S468329637150994 Card 6981		49.99	89,437.97
11/27		Online Transfer to United Resource Holdings Group, Inc Ref #lb05G8Nmn9 Business Checking Loan to Urhg to Pay Accountant and Tri Bil		2,900.00	
11/27		WF Direct Pay-Payment- Tran ID Dp44887683		20,000.00	
11/27		Mira Vista Golf 00139916 181126 Hpcharge Arnie Sarkar		800.00	65,737.97
11/28		Recurring Payment authorized on 11/27 Intuit *Qb Online 800-286-6800 CA S628332547150539 Card 6981		20.00	65,717.97
11/29		WF Direct Pay-Payment- Monthly Interest-Tran ID Dp45063725		6,583.34	
11/29		WF Direct Pay-Payment- Tran ID Dp45085461		500.00	
11/29		WF Direct Pay-Payment- Tran ID Dp45085459		750.00	
11/29		WF Direct Pay-Payment- Tran ID Dp45085457		1,250.00	
11/29		WF Direct Pay-Payment- Tran ID Dp45085453		2,000.00	



**Transaction history (continued)**

Date	Check Number	Description	Deposits/ Credits	Withdrawals/ Debits	Ending daily balance
11/29		WF Direct Pay-Payment- Interest Payment-Tran ID Dp45085455		4,500.00	50,134.63
11/30		Edeposit IN Branch/Store 11/30/18 09:04:47 Am 1203 4th St San Rafael CA	50,000.00		100,134.63
<b>Ending balance on 11/30</b>					<b>100,134.63</b>
<b>Totals</b>			<b>\$250,000.00</b>	<b>\$453,522.26</b>	

The Ending Daily Balance does not reflect any pending withdrawals or holds on deposited funds that may have been outstanding on your account when your transactions posted. If you had insufficient available funds when a transaction posted, fees may have been assessed.

**Summary of checks written** (checks listed are also displayed in the preceding Transaction history)

Number	Date	Amount
1103	11/15	3,600.00

**Monthly service fee summary**

For a complete list of fees and detailed account information, see the Wells Fargo Account Fee and Information Schedule and Account Agreement applicable to your account (EasyPay Card Terms and Conditions for prepaid cards) or talk to a banker. Go to wells Fargo.com/feefaq for a link to these documents, and answers to common monthly service fee questions.

Fee period 11/01/2018 - 11/30/2018	Standard monthly service fee \$14.00	You paid \$0.00
<b>How to avoid the monthly service fee</b>	Minimum required	This fee period
Have any <b>ONE</b> of the following account requirements		
- Average ledger balance	\$7,500.00	\$219,521.00 <input checked="" type="checkbox"/>
- A qualifying transaction from a linked Wells Fargo Business Payroll Services account	1	0 <input type="checkbox"/>
- A qualifying transaction from a linked Wells Fargo Merchant Services account	1	0 <input type="checkbox"/>
- Total number of posted Wells Fargo Debit Card purchases and/or payments	10	30 <input checked="" type="checkbox"/>
- Enrollment in a linked Direct Pay service through Wells Fargo Business Online	1	1 <input checked="" type="checkbox"/>
- Combined balances in linked accounts, which may include	\$10,000.00	<input checked="" type="checkbox"/>
- Average ledger balances in business checking, savings, and time accounts		
- Most recent statement balance in eligible Wells Fargo business credit cards and lines of credit, and combined average daily balances from the previous month in eligible Wells Fargo business and commercial loans and lines of credit		
- For complete details on how you can avoid the monthly service fee based on your combined balances please refer to page 7 of the Business Account Fee and Information Schedule at <a href="http://www.wellsfargo.com/biz/fee-information">www.wellsfargo.com/biz/fee-information</a>		

wxwx

**Account transaction fees summary**

Service charge description	Units used	Units included	Excess units	Service charge per excess units (\$)	Total service charge (\$)
Cash Deposited (\$)	0	7,500	0	0.0030	0.00
Transactions	10	200	0	0.50	0.00
<b>Total service charges</b>					<b>\$0.00</b>





# **EXHIBIT 14B**

<u>Site</u>	<u>Paid Date</u>	<u>Serial</u>	<u>Routing</u>	<u>Account</u>	<u>PC</u>	<u>Amount</u>	<u>Sequence #</u>	<u>Cl</u>
VIEWPOINTE	20181101	3051109291	██████████4288	██████████2968	000049	100,000.00	1843114172	

Wells Fargo Bank eDeposit Credit Copy

Transaction Date and Time: 11/01/2018 11:10 AM PDT  
 Customer Name(s): DENARI CAPITAL LLC

Account Address

Cash In:	\$	0.00	
Less Cash:	\$	0.00	
Total Checks Amount:	\$	100,000.00	
Credit Serial Number		3051109291	
Deposit Total			\$100,000.00
Credited account number		██████████2968	
Customer or Teller initiated		T	
Customer confirmed on Pin Pad		Y	
CB, AU, Sequence Num		10 0000531 0036	

Wells Fargo Bank, N.A.  
 Electronically Generated Image

1843114172

Electronically generated image

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Site	Paid Date	Serial	Routing	Account	PC	Amount	Sequence #	Ci
VIEWPOINTE	20181101	-	0035	[REDACTED] 67614	000200	100,000.00	1843114171	

200  
11-35/1210 CA  
71180

Date 11-1-2018

Pay To The Order Of DENARI CAPITAL \$ 100,000 -  
ONE HUNDRED THOUSAND Dollars

**Bank of America**  
ACH R/T 121000358

For Full Risk Investment

[REDACTED] 03581 [REDACTED] 76 14 11 0/200

Photo Safe Deposit Details on back

CREDITED TO [REDACTED]  
 DENARI CAPITAL  
 100,000.00

[REDACTED]

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# **EXHIBIT 15**

Month	Previous Ledger Balance	Closed Trade P/L	Deposit/Withdrawal	Withdrawals	Swap Fees	Closing Cash Balance	Floating P/L	Net Liq. Value	Change in OTE	Net Performance	Time Weighted Beg Bal	ROR
Feb-17	\$ -	\$ (371.34)	\$ 8,829.56	\$ -	\$ 0.48	\$ 8,458.70	\$ (907.20)	\$ 7,551.50	\$ (907.20)	\$ (1,278.06)	\$ 8,829.56	-14.47%
Mar-17	\$ 8,458.70	\$ 159.86	\$ 72,000.00	\$ -	\$ 5.44	\$ 80,610.60	\$ (2,008.03)	\$ 78,602.57	\$ (1,100.83)	\$ (935.53)	\$ 13,103.86	-7.14%
Apr-17	\$ 80,610.60	\$ 1,241.83	\$ 20,000.00	\$ -	\$ 273.04	\$ 102,125.47	\$ (19,940.00)	\$ 82,185.47	\$ (17,931.97)	\$ (16,417.10)	\$ 84,610.60	-19.40%
May-17	\$ 102,125.47	\$ 6,570.21	\$ -	\$ -	\$ 965.68	\$ 109,661.36	\$ (38,678.82)	\$ 70,982.54	\$ (18,738.82)	\$ (11,202.93)	\$ 102,125.47	-10.97%
Jun-17	\$ 109,661.36	\$ 4,364.32	\$ -	\$ -	\$ 1,100.33	\$ 115,126.01	\$ (38,175.47)	\$ 76,950.54	\$ 503.35	\$ 5,968.00	\$ 109,661.36	5.44%
Jul-17	\$ 115,126.01	\$ 3,898.35	\$ -	\$ -	\$ 267.42	\$ 119,291.78	\$ (56,942.50)	\$ 62,349.28	\$ (18,767.03)	\$ (14,601.26)	\$ 115,126.01	-12.68%
Aug-17	\$ 119,291.78	\$ 2,863.31	\$ 100,000.00	\$ -	\$ (199.40)	\$ 221,955.69	\$ (60,004.96)	\$ 161,950.73	\$ (3,062.46)	\$ (398.55)	\$ 125,743.39	-0.32%
Sep-17	\$ 221,995.69	\$ 1,740.91	\$ -	\$ -	\$ 111.78	\$ 223,808.38	\$ (51,434.30)	\$ 172,374.08	\$ 8,570.66	\$ 10,423.35	\$ 221,995.69	4.70%
Oct-17	\$ 223,808.38	\$ 1,370.29	\$ -	\$ (50,000.00)	\$ 154.95	\$ 175,333.62	\$ (40,572.58)	\$ 134,761.04	\$ 10,861.72	\$ 12,386.96	\$ 199,614.83	6.21%
Nov-17	\$ 175,333.62	\$ 728.16	\$ -	\$ (35,000.00)	\$ 469.73	\$ 141,538.41	\$ (53,595.27)	\$ 87,943.14	\$ (13,022.69)	\$ (11,824.80)	\$ 164,833.62	-7.17%
Dec-17	\$ 141,538.41	\$ (20,312.25)	\$ 700,000.00	\$ -	\$ 436.60	\$ 821,662.76	\$ (34,524.67)	\$ 787,138.09	\$ 19,070.60	\$ (805.05)	\$ 209,280.35	-0.38%
Jan-18	\$ 821,662.76	\$ 37,490.94	\$ -	\$ -	\$ 625.98	\$ 859,779.68	\$ (132,387.79)	\$ 727,391.89	\$ (97,863.12)	\$ (59,746.20)	\$ 821,662.76	-7.27%
Feb-18	\$ 859,779.68	\$ 17,329.97	\$ -	\$ -	\$ 4,452.26	\$ 881,561.91	\$ (169,545.05)	\$ 712,016.86	\$ (37,157.26)	\$ (15,375.03)	\$ 859,779.68	-1.79%
Mar-18	\$ 881,561.91	\$ 29,708.16	\$ -	\$ -	\$ 5,585.18	\$ 916,855.25	\$ (247,354.31)	\$ 669,500.94	\$ (77,809.26)	\$ (42,515.92)	\$ 881,561.91	-4.82%
Apr-18	\$ 916,855.25	\$ 22,093.03	\$ -	\$ -	\$ 3,622.35	\$ 942,570.63	\$ (202,368.65)	\$ 740,201.98	\$ 44,985.66	\$ 70,701.04	\$ 916,855.25	7.71%
May-18	\$ 942,570.63	\$ 31,297.11	\$ -	\$ -	\$ (2,304.91)	\$ 971,562.83	\$ (73,044.93)	\$ 898,517.90	\$ 129,323.72	\$ 158,315.92	\$ 942,570.63	16.80%
Jun-18	\$ 971,562.83	\$ (14,030.39)	\$ -	\$ -	\$ (3,553.30)	\$ 953,979.14	\$ (62,469.80)	\$ 891,509.34	\$ 10,575.13	\$ (7,008.56)	\$ 971,562.83	-0.72%
Jul-18	\$ 953,979.14	\$ 28,006.70	\$ -	\$ -	\$ (4,482.08)	\$ 977,503.76	\$ (50,254.33)	\$ 927,249.43	\$ 12,215.47	\$ 35,740.09	\$ 953,979.14	3.75%
Aug-18	\$ 977,503.76	\$ 40,989.12	\$ -	\$ -	\$ (9,121.29)	\$ 1,009,371.59	\$ (108,854.30)	\$ 900,517.29	\$ (46,384.50)	\$ (14,516.67)	\$ 977,503.76	-1.49%
Sep-18	\$ 1,009,371.59	\$ 30,810.56	\$ -	\$ (420,000.00)	\$ 533.25	\$ 620,715.40	\$ (89,593.60)	\$ 531,121.80	\$ 19,260.70	\$ 50,604.51	\$ 771,371.59	6.56%
Oct-18	\$ 1,009,371.59	\$ 47,161.64	\$ 200,000.00	\$ -	\$ (12,914.30)	\$ 854,962.74	\$ (141,061.72)	\$ 713,901.02	\$ (51,468.12)	\$ (17,220.78)	\$ 1,177,113.53	-1.46%
Nov-18	\$ 854,962.74	\$ 44,595.73	\$ 220,000.00	\$ -	\$ (19,563.88)	\$ 1,100,041.98	\$ (343,546.96)	\$ 756,495.02	\$ (202,485.24)	\$ (177,453.39)	\$ 1,008,962.74	-17.59%
Dec-18	\$ 1,100,041.98	\$ 51,900.80	\$ -	\$ -	\$ (15,256.89)	\$ 1,136,685.89	\$ (231,433.17)	\$ 905,252.72	\$ 112,113.79	\$ 148,757.70	\$ 1,100,041.98	13.52%
Jan-19	\$ 1,136,685.89	\$ 49,094.59	\$ 350,000.00	\$ (30,000.00)	\$ (47,094.27)	\$ 1,488,686.21	\$ (331,824.64)	\$ 1,156,861.57	\$ (100,391.47)	\$ (98,391.15)	\$ 1,325,718.15	-7.42%
Feb-19	\$ 1,488,686.21	\$ 54,683.55	\$ -	\$ -	\$ (17,867.67)	\$ 1,525,502.09	\$ (247,094.35)	\$ 1,278,407.74	\$ 84,730.29	\$ 121,546.17	\$ 1,488,686.21	8.16%
Mar-19	\$ 1,525,502.09	\$ 65,562.93	\$ -	\$ (100,000.00)	\$ (16,251.87)	\$ 1,474,421.08	\$ (214,721.22)	\$ 1,259,699.86	\$ 32,373.13	\$ 81,684.19	\$ 1,512,598.86	5.40%
Apr-19	\$ 1,474,421.08	\$ 65,401.89	\$ -	\$ -	\$ (18,458.81)	\$ 1,521,364.16	\$ (191,440.50)	\$ 1,329,923.66	\$ 23,280.72	\$ 70,223.80	\$ 1,474,421.08	4.76%
May-19	\$ 1,521,364.16	\$ 52,086.49	\$ -	\$ -	\$ (18,910.56)	\$ 1,554,540.09	\$ (267,407.28)	\$ 1,287,132.81	\$ (75,966.78)	\$ (42,790.85)	\$ 1,521,364.16	-2.81%
Jun-19	\$ 1,554,540.09	\$ 29,225.84	\$ -	\$ (100,000.00)	\$ (11,970.78)	\$ 1,471,795.15	\$ (419,179.79)	\$ 1,052,615.36	\$ (151,772.51)	\$ (134,517.45)	\$ 1,501,206.76	-8.96%
Jul-19	\$ 1,471,795.15	\$ (74,423.81)	\$ -	\$ (350,000.00)	\$ (17,038.31)	\$ 1,030,333.03	\$ (500,817.87)	\$ 529,515.16	\$ (81,638.08)	\$ (173,100.20)	\$ 1,144,375.80	-15.13%







# **EXHIBIT 16**



## Direct Pay

### Summary Report

[Modify Search Criteria](#)

Search found 300 results

Results 1 - 25 | [Previous](#) | [Next](#)

Pay To ▲	Amount	Send On Date ▼	Pay By Date	Payee Type	Frequency	Status
Capson, Travis	\$10,000.00	07/09/19	07/10/19	Individual	One-Time	Sent
[REDACTED]	\$1,514.40	07/09/19	07/10/19	Business	One-Time	Sent
Sarkar, Arnab	\$5,000.00	07/09/19	07/10/19	Individual	One-Time	Sent
Sarkar, Arnab	\$5,000.00	06/27/19	06/28/19	Individual	Recurring	Sent
[REDACTED]	\$4,012.50	06/06/19	06/07/19	Business	One-Time	Sent
[REDACTED]	\$1,166.67	05/30/19	05/31/19	Individual	Recurring	Sent
Ropes Gray	\$500.00	05/30/19	05/31/19	Business	Recurring	Sent
[REDACTED]	\$5,000.00	05/30/19	05/31/19	Individual	Recurring	Sent
[REDACTED]	\$1,666.67	05/30/19	05/31/19	Individual	Recurring	Sent
[REDACTED]	\$1,666.00	05/01/19	05/02/19	Individual	One-Time	Sent
[REDACTED]	\$847.50	04/08/19	04/09/19	Individual	One-Time	Sent
[REDACTED]	\$6,112.50	04/03/19	04/05/19	Business	One-Time	Sent
[REDACTED]	\$15,240.33	04/03/19	04/05/19	Individual	One-Time	Sent
[REDACTED] epts	\$2,126.22	04/03/19	04/05/19	Business	One-Time	Sent
[REDACTED]	\$4,000.00	03/29/19	04/01/19	Individual	Recurring	Sent
[REDACTED]	\$5,750.00	03/29/19	04/01/19	Business	Recurring	Sent
[REDACTED]	\$15,500.00	03/29/19	04/01/19	Individual	Recurring	Sent
[REDACTED]	\$7,083.34	03/29/19	04/01/19	Individual	Recurring	Sent
[REDACTED]	\$750.00	03/29/19	04/01/19	Individual	Recurring	Sent
[REDACTED]	\$500.00	03/29/19	04/01/19	Business	Recurring	Sent
[REDACTED]	\$4,500.00	03/29/19	04/01/19	Individual	Recurring	Sent
[REDACTED]	\$1,250.00	03/29/19	04/01/19	Individual	Recurring	Sent
Capson, Travis	\$10,000.00	03/27/19	03/28/19	Individual	Recurring	Sent
Sarkar, Arnab	\$10,000.00	03/27/19	03/28/19	Individual	Recurring	Sent
[REDACTED]	\$4,593.75	03/05/19	03/06/19	Business	One-Time	Sent

Search found 300 results

Results 1 - 25 | [Previous](#) | [Next](#)



**Direct Pay**

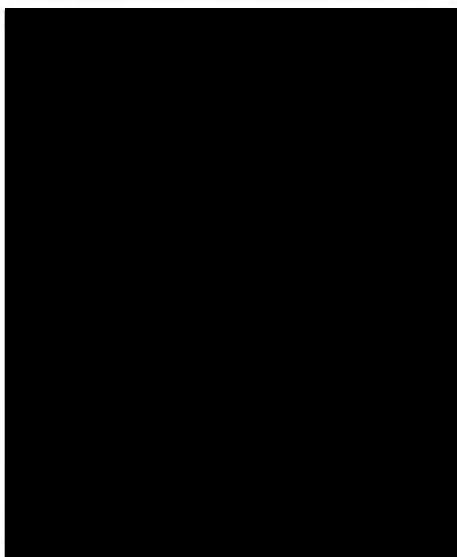
**Summary Report**

[Modify Search Criteria](#)

Search found 300 results

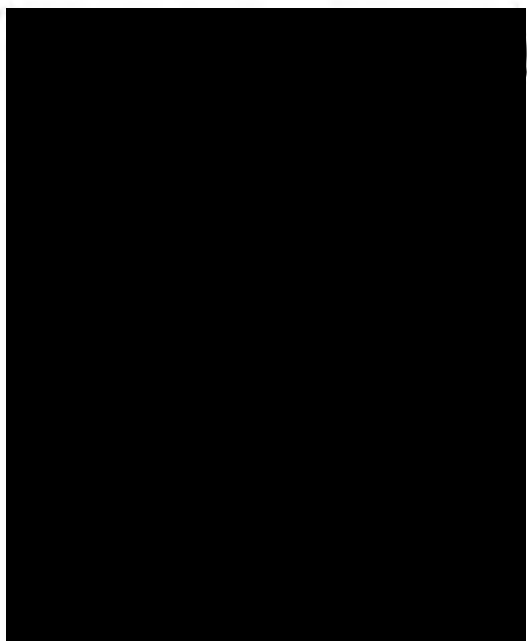
Results 26 - 50 | [Previous](#) | [Next](#)

Pay To ▲



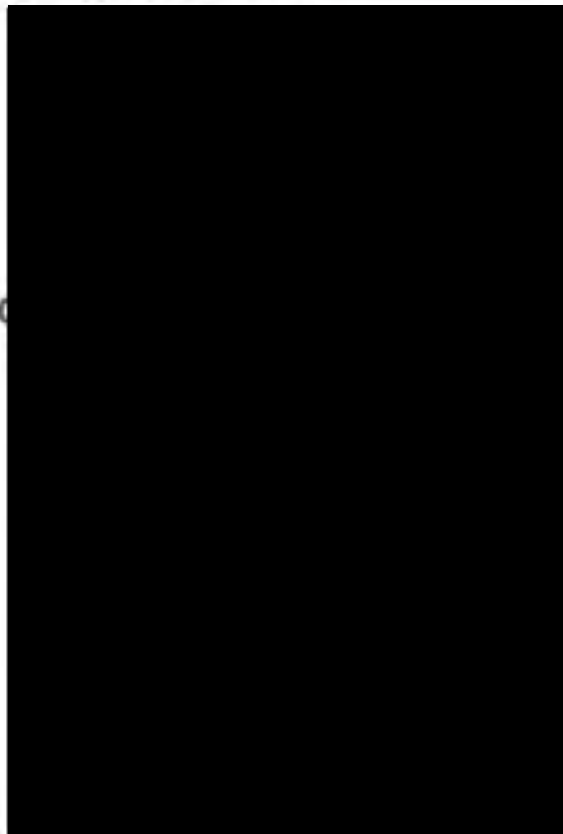
Capson, Travis

Sarkar, Arnab



Capson, Travis

Sarkar, Arnab



Inc

Amount	Send On Date ▼	Pay By Date	Payee Type	Frequency	Status
\$2,000.00	02/28/19	03/01/19	Individual	Recurring	Sent
\$7,083.34	02/28/19	03/01/19	Individual	Recurring	Sent
\$750.00	02/28/19	03/01/19	Individual	Recurring	Sent
\$500.00	02/28/19	03/01/19	Business	Recurring	Sent
\$4,500.00	02/28/19	03/01/19	Individual	Recurring	Sent
\$1,250.00	02/28/19	03/01/19	Individual	Recurring	Sent
\$10,000.00	02/27/19	02/28/19	Individual	Recurring	Sent
\$10,000.00	02/27/19	02/28/19	Individual	Recurring	Sent
\$4,537.50	02/05/19	02/06/19	Business	One-Time	Sent
\$2,000.00	01/31/19	02/01/19	Individual	Recurring	Sent
\$7,083.34	01/31/19	02/01/19	Individual	Recurring	Sent
\$750.00	01/31/19	02/01/19	Individual	Recurring	Sent
\$500.00	01/31/19	02/01/19	Business	Recurring	Sent
\$4,500.00	01/31/19	02/01/19	Individual	Recurring	Sent
\$1,250.00	01/31/19	02/01/19	Individual	Recurring	Sent
\$10,000.00	01/25/19	01/28/19	Individual	Recurring	Sent
\$10,000.00	01/25/19	01/28/19	Individual	Recurring	Sent
\$9,250.00	01/10/19	01/11/19	Individual	One-Time	Sent
\$6,243.75	01/08/19	01/09/19	Business	One-Time	Sent
\$2,398.59	01/04/19	01/07/19	Business	One-Time	Sent
\$7,500.00	12/31/18	01/02/19	Individual	One-Time	Sent
\$500.00	12/31/18	01/02/19	Individual	One-Time	Sent
\$2,000.00	12/28/18	12/31/18	Individual	Recurring	Sent
\$6,583.34	12/28/18	12/31/18	Individual	Recurring	Sent
\$750.00	12/28/18	12/31/18	Individual	Recurring	Sent

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## Direct Pay

### Summary Report

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Pay To ▲	Amount	Send On Date ▼	Pay By Date	Payee Type	Frequency	Status
[REDACTED]	\$500.00	12/28/18	12/31/18	Business	Recurring	Sent
[REDACTED]	\$4,500.00	12/28/18	12/31/18	Individual	Recurring	Sent
[REDACTED]	\$1,250.00	12/28/18	12/31/18	Individual	Recurring	Sent
Capson, Travis	\$10,000.00	12/27/18	12/28/18	Individual	Recurring	Sent
Sarkar, Arnab	\$10,000.00	12/27/18	12/28/18	Individual	Recurring	Sent
[REDACTED]	\$4,818.75	12/05/18	12/06/18	Business	One-Time	Sent
[REDACTED]	\$2,000.00	11/29/18	11/30/18	Individual	Recurring	Sent
[REDACTED]	\$6,583.34	11/29/18	11/30/18	Individual	Recurring	Sent
[REDACTED]	\$750.00	11/29/18	11/30/18	Individual	Recurring	Sent
[REDACTED]	\$500.00	11/29/18	11/30/18	Business	Recurring	Sent
[REDACTED]	\$4,500.00	11/29/18	11/30/18	Individual	Recurring	Sent
[REDACTED]	\$1,250.00	11/29/18	11/30/18	Individual	Recurring	Sent
Capson, Travis	\$10,000.00	11/27/18	11/28/18	Individual	Recurring	Sent
Sarkar, Arnab	\$10,000.00	11/27/18	11/28/18	Individual	Recurring	Sent
[REDACTED]	\$5,831.25	11/06/18	11/07/18	Business	One-Time	Sent
[REDACTED]	\$2,000.00	10/31/18	11/01/18	Individual	Recurring	Sent
[REDACTED]	\$5,583.34	10/31/18	11/01/18	Individual	Recurring	Sent
[REDACTED]	\$750.00	10/31/18	11/01/18	Individual	Recurring	Sent
[REDACTED]	\$500.00	10/31/18	11/01/18	Business	Recurring	Sent
[REDACTED]	\$3,500.00	10/31/18	11/01/18	Individual	Recurring	Sent
[REDACTED]	\$1,250.00	10/31/18	11/01/18	Individual	Recurring	Sent
[REDACTED]	\$4,000.00	10/30/18	10/31/18	Individual	One-Time	Sent
Capson, Travis	\$10,000.00	10/25/18	10/26/18	Individual	Recurring	Sent
Sarkar, Arnab	\$10,000.00	10/25/18	10/26/18	Individual	Recurring	Sent
[REDACTED]	\$2,354.83	10/09/18	10/10/18	Business	One-Time	Sent

Search found 300 results

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**Direct Pay**

**Summary Report**

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Pay To ▲	Amount	Send On Date ▼	Pay By Date	Payee Type	Frequency	Status
[Redacted]	\$43,242.50	10/04/18	10/05/18	Individual	One-Time	Sent
[Redacted] any	\$6,093.75	10/01/18	10/03/18	Business	One-Time	Sent
[Redacted]	\$5,000.00	10/01/18	10/02/18	Individual	One-Time	Sent
[Redacted]	\$2,000.00	09/28/18	10/01/18	Individual	Recurring	Sent
[Redacted]	\$5,583.34	09/28/18	10/01/18	Individual	Recurring	Sent
[Redacted]	\$750.00	09/28/18	10/01/18	Individual	Recurring	Sent
[Redacted]	\$500.00	09/28/18	10/01/18	Business	Recurring	Sent
[Redacted]	\$3,500.00	09/28/18	10/01/18	Individual	Recurring	Sent
[Redacted]	\$1,250.00	09/28/18	10/01/18	Individual	Recurring	Sent
Capson, Travis	\$10,000.00	09/27/18	09/28/18	Individual	Recurring	Sent
Sarkar, Arnab	\$10,000.00	09/27/18	09/28/18	Individual	Recurring	Sent
[Redacted]	\$6,131.25	09/04/18	09/05/18	Business	One-Time	Sent
[Redacted]	\$2,000.00	08/30/18	08/31/18	Individual	Recurring	Sent
[Redacted]	\$5,583.34	08/30/18	08/31/18	Individual	Recurring	Sent
[Redacted]	\$750.00	08/30/18	08/31/18	Individual	Recurring	Sent
[Redacted]	\$500.00	08/30/18	08/31/18	Business	Recurring	Sent
[Redacted]	\$3,500.00	08/30/18	08/31/18	Individual	Recurring	Sent
[Redacted]	\$1,250.00	08/30/18	08/31/18	Individual	Recurring	Sent
Capson, Travis	\$10,000.00	08/27/18	08/28/18	Individual	Recurring	Sent
Sarkar, Arnab	\$10,000.00	08/27/18	08/28/18	Individual	Recurring	Sent
[Redacted]	\$1,041.67	08/02/18	08/03/18	Individual	One-Time	Sent
[Redacted]	\$4,631.25	08/01/18	08/03/18	Business	One-Time	Sent
[Redacted]	\$2,000.00	07/31/18	08/01/18	Individual	Recurring	Sent
[Redacted]	\$5,583.34	07/31/18	08/01/18	Individual	Recurring	Sent
[Redacted]	\$750.00	07/31/18	08/01/18	Individual	Recurring	Sent

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## Direct Pay

### Summary Report

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Pay To ▲	Amount	Send On Date ▼	Pay By Date	Payee Type	Frequency	Status
[REDACTED]	\$500.00	07/31/18	08/01/18	Business	Recurring	Sent
[REDACTED]	\$3,000.00	07/31/18	08/01/18	Individual	Recurring	Sent
[REDACTED]	\$833.34	07/31/18	08/01/18	Individual	Recurring	Sent
Capson, Travis	\$10,000.00	07/26/18	07/27/18	Individual	Recurring	Sent
Sarkar, Arnab	\$10,000.00	07/26/18	07/27/18	Individual	Recurring	Sent
[REDACTED]	\$675.00	07/16/18	07/17/18	Individual	One-Time	Sent
[REDACTED]	\$8,200.00	07/03/18	07/05/18	Business	One-Time	Sent
[REDACTED]	\$1,762.50	07/03/18	07/05/18	Business	One-Time	Sent
[REDACTED]	\$35,128.00	07/03/18	07/05/18	Individual	One-Time	Sent
[REDACTED]	\$1,686.67	07/03/18	07/05/18	Business	One-Time	Sent
[REDACTED]	\$2,000.00	06/28/18	06/29/18	Individual	Recurring	Sent
[REDACTED]	\$5,583.34	06/28/18	06/29/18	Individual	Recurring	Sent
[REDACTED]	\$750.00	06/28/18	06/29/18	Individual	Recurring	Sent
[REDACTED]	\$500.00	06/28/18	06/29/18	Business	Recurring	Sent
[REDACTED]	\$3,000.00	06/28/18	06/29/18	Individual	Recurring	Sent
[REDACTED]	\$833.34	06/28/18	06/29/18	Individual	Recurring	Sent
Capson, Travis	\$10,000.00	06/27/18	06/28/18	Individual	Recurring	Sent
Sarkar, Arnab	\$10,000.00	06/27/18	06/28/18	Individual	Recurring	Sent
[REDACTED]	\$4,995.00	06/06/18	06/08/18	Business	One-Time	Sent
[REDACTED]	\$5,583.34	05/31/18	06/01/18	Individual	Recurring	Sent
[REDACTED]	\$750.00	05/31/18	06/01/18	Individual	Recurring	Sent
[REDACTED]	\$500.00	05/31/18	06/01/18	Business	Recurring	Sent
[REDACTED]	\$3,000.00	05/31/18	06/01/18	Individual	Recurring	Sent
[REDACTED]	\$833.34	05/31/18	06/01/18	Individual	Recurring	Sent
Capson, Travis	\$10,000.00	05/24/18	05/25/18	Individual	Recurring	Sent

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**Direct Pay**

**Summary Report**

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Pay To ▲	Amount	Send On Date ▼	Pay By Date	Payee Type	Frequency	Status
Sarkar, Arnab	\$10,000.00	05/24/18	05/25/18	Individual	Recurring	Sent
[REDACTED]	\$24,660.00	05/10/18	05/11/18	Individual	One-Time	Sent
[REDACTED]	\$2,317.50	05/10/18	05/11/18	Business	One-Time	Sent
[REDACTED]	\$1,038.13	05/03/18	05/04/18	Individual	One-Time	Sent
[REDACTED]	\$8,200.00	04/30/18	05/01/18	Business	One-Time	Sent
[REDACTED]	\$5,583.34	04/30/18	05/01/18	Individual	Recurring	Sent
[REDACTED]	\$750.00	04/30/18	05/01/18	Individual	Recurring	Sent
[REDACTED]	\$500.00	04/30/18	05/01/18	Business	Recurring	Sent
[REDACTED]	\$3,000.00	04/30/18	05/01/18	Individual	Recurring	Sent
[REDACTED]	\$833.34	04/30/18	05/01/18	Individual	Recurring	Sent
[REDACTED]	\$1,000.00	04/27/18	05/01/18	Individual	Recurring	Deleted
Capson, Travis	\$10,000.00	04/26/18	04/27/18	Individual	Recurring	Sent
Sarkar, Arnab	\$10,000.00	04/26/18	04/27/18	Individual	Recurring	Sent
[REDACTED]	\$15,000.00	04/18/18	04/19/18	Individual	One-Time	Deleted
[REDACTED]	\$50,000.00	04/17/18	04/18/18	Individual	One-Time	Deleted
Sarkar, Arnab	\$21,362.00	04/17/18	04/18/18	Individual	One-Time	Sent
[REDACTED]	\$50,000.00	04/16/18	04/17/18	Individual	One-Time	Deleted
[REDACTED]	\$31,285.00	04/05/18	04/06/18	Individual	One-Time	Sent
[REDACTED]	\$3,170.17	04/05/18	04/06/18	Business	One-Time	Sent
[REDACTED]	\$3,800.00	03/30/18	04/02/18	Individual	One-Time	Sent
[REDACTED]	\$5,583.34	03/29/18	03/30/18	Individual	Recurring	Sent
[REDACTED]	\$750.00	03/29/18	03/30/18	Individual	Recurring	Sent
[REDACTED]	\$500.00	03/29/18	03/30/18	Business	Recurring	Sent
[REDACTED]	\$2,500.00	03/29/18	03/30/18	Individual	Recurring	Sent
[REDACTED]	\$833.34	03/29/18	03/30/18	Individual	Recurring	Sent

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## Direct Pay

### Summary Report

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Pay To ▲	Amount	Send On Date ▼	Pay By Date	Payee Type	Frequency	Status
[REDACTED]	\$1,000.00	03/28/18	03/30/18	Individual	Recurring	Sent
Capson, Travis	\$20,000.00	03/27/18	03/28/18	Individual	Recurring	Sent
Sarkar, Arnab	\$10,000.00	03/27/18	03/28/18	Individual	Recurring	Sent
[REDACTED]	\$6,000.00	03/05/18	03/06/18	Individual	One-Time	Sent
[REDACTED]	\$5,583.34	02/28/18	03/01/18	Individual	Recurring	Sent
[REDACTED]	\$750.00	02/28/18	03/01/18	Individual	Recurring	Sent
[REDACTED]	\$500.00	02/28/18	03/01/18	Business	Recurring	Sent
[REDACTED]	\$1,500.00	02/28/18	03/01/18	Individual	Recurring	Sent
[REDACTED]	\$833.34	02/28/18	03/01/18	Individual	Recurring	Sent
[REDACTED]	\$1,000.00	02/27/18	03/01/18	Individual	Recurring	Sent
Capson, Travis	\$20,000.00	02/27/18	02/28/18	Individual	Recurring	Sent
Sarkar, Arnab	\$10,000.00	02/27/18	02/28/18	Individual	Recurring	Sent
[REDACTED]	\$5,583.34	01/31/18	02/01/18	Individual	Recurring	Sent
[REDACTED]	\$750.00	01/31/18	02/01/18	Individual	Recurring	Sent
[REDACTED]	\$500.00	01/31/18	02/01/18	Business	Recurring	Sent
[REDACTED]	\$1,000.00	01/31/18	02/01/18	Individual	Recurring	Sent
[REDACTED]	\$833.34	01/31/18	02/01/18	Individual	Recurring	Sent
[REDACTED]	\$1,000.00	01/30/18	02/01/18	Individual	Recurring	Sent
Capson, Travis	\$10,000.00	01/25/18	01/26/18	Individual	Recurring	Sent
Sarkar, Arnab	\$10,000.00	01/25/18	01/26/18	Individual	Recurring	Sent
[REDACTED]	\$733.33	01/19/18	01/22/18	Business	One-Time	Sent
[REDACTED]	\$5,583.34	12/28/17	12/29/17	Individual	Recurring	Sent
[REDACTED]	\$750.00	12/28/17	12/29/17	Individual	Recurring	Sent
[REDACTED]	\$500.00	12/28/17	12/29/17	Business	Recurring	Sent
[REDACTED]	\$1,000.00	12/28/17	12/29/17	Individual	Recurring	Sent

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**Direct Pay**

**Summary Report**

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Pay To ▲	Amount	Send On Date ▼	Pay By Date	Payee Type	Frequency	Status
[REDACTED]	\$2,500.00	12/28/17	12/29/17	Individual	Recurring	Sent
[REDACTED]	\$1,000.00	12/27/17	12/29/17	Individual	Recurring	Sent
Capson, Travis	\$10,000.00	12/27/17	12/28/17	Individual	Recurring	Sent
Sarkar, Arnab	\$10,000.00	12/27/17	12/28/17	Individual	Recurring	Sent
[REDACTED]	\$5,583.34	11/30/17	12/01/17	Individual	Recurring	Sent
[REDACTED]	\$750.00	11/30/17	12/01/17	Individual	Recurring	Sent
[REDACTED]	\$500.00	11/30/17	12/01/17	Business	Recurring	Sent
[REDACTED]	\$1,000.00	11/30/17	12/01/17	Individual	Recurring	Sent
[REDACTED]	\$575.00	11/30/17	12/01/17	Business	Recurring	Deleted
[REDACTED]	\$1,000.00	11/29/17	12/01/17	Individual	Recurring	Sent
[REDACTED]	\$416.67	11/29/17	12/01/17	Individual	Recurring	Sent
Capson, Travis	\$10,000.00	11/27/17	11/28/17	Individual	Recurring	Sent
Sarkar, Arnab	\$10,000.00	11/27/17	11/28/17	Individual	Recurring	Sent
[REDACTED]	\$5,583.34	10/31/17	11/01/17	Individual	Recurring	Sent
[REDACTED]	\$750.00	10/31/17	11/01/17	Individual	Recurring	Sent
[REDACTED]	\$500.00	10/31/17	11/01/17	Business	Recurring	Sent
[REDACTED]	\$1,000.00	10/31/17	11/01/17	Individual	Recurring	Sent
[REDACTED]	\$575.00	10/31/17	11/01/17	Business	Recurring	Sent
[REDACTED]	\$1,000.00	10/30/17	11/01/17	Individual	Recurring	Sent
[REDACTED]	\$416.67	10/30/17	11/01/17	Individual	Recurring	Sent
Capson, Travis	\$10,000.00	10/26/17	10/27/17	Individual	Recurring	Sent
Sarkar, Arnab	\$10,000.00	10/26/17	10/27/17	Individual	Recurring	Sent
[REDACTED]	\$24,814.34	10/06/17	10/10/17	Individual	One-Time	Sent
[REDACTED]	\$5,166.67	09/28/17	09/29/17	Individual	Recurring	Sent
[REDACTED]	\$750.00	09/28/17	09/29/17	Individual	Recurring	Sent

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## Direct Pay

### Summary Report

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Pay To ▲	Amount	Send On Date ▼	Pay By Date	Payee Type	Frequency	Status
[REDACTED]	\$500.00	09/28/17	09/29/17	Business	Recurring	Sent
[REDACTED]	\$1,000.00	09/28/17	09/29/17	Individual	Recurring	Sent
[REDACTED]	\$575.00	09/28/17	09/29/17	Business	Recurring	Sent
[REDACTED]	\$1,000.00	09/27/17	09/29/17	Individual	Recurring	Sent
Capson, Travis	\$10,000.00	09/27/17	09/28/17	Individual	Recurring	Sent
Sarkar, Arnab	\$10,000.00	09/27/17	09/28/17	Individual	Recurring	Sent
[REDACTED]	\$416.67	09/27/17	09/29/17	Individual	Recurring	Sent
[REDACTED]	\$5,166.67	08/31/17	09/01/17	Individual	Recurring	Sent
[REDACTED]	\$750.00	08/31/17	09/01/17	Individual	Recurring	Sent
[REDACTED]	\$500.00	08/31/17	09/01/17	Business	Recurring	Sent
[REDACTED]	\$1,000.00	08/31/17	09/01/17	Individual	Recurring	Sent
[REDACTED]	\$575.00	08/31/17	09/01/17	Business	Recurring	Sent
[REDACTED]	\$1,000.00	08/30/17	09/01/17	Individual	Recurring	Sent
[REDACTED]	\$416.67	08/30/17	09/01/17	Individual	Recurring	Sent
Capson, Travis	\$10,000.00	08/25/17	08/28/17	Individual	Recurring	Sent
Sarkar, Arnab	\$10,000.00	08/25/17	08/28/17	Individual	Recurring	Sent
[REDACTED]	\$4,000.00	08/07/17	08/08/17	Individual	One-Time	Sent
[REDACTED]	\$4,541.67	07/31/17	08/01/17	Individual	One-Time	Sent
[REDACTED]	\$500.00	07/31/17	08/01/17	Individual	Recurring	Sent
[REDACTED]	\$500.00	07/31/17	08/01/17	Business	Recurring	Sent
[REDACTED]	\$1,000.00	07/31/17	08/01/17	Individual	Recurring	Sent
[REDACTED]	\$575.00	07/31/17	08/01/17	Business	Recurring	Sent
[REDACTED]	\$1,000.00	07/28/17	08/01/17	Individual	Recurring	Sent
[REDACTED]	\$416.67	07/28/17	08/01/17	Individual	Recurring	Sent
Capson, Travis G	\$6,000.00	07/27/17	07/28/17	Individual	Recurring	Sent

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## Direct Pay

### Summary Report

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Pay To ▲	Amount	Send On Date ▼	Pay By Date	Payee Type	Frequency	Status
Sarkar, Arnab	\$6,000.00	07/27/17	07/28/17	Individual	Recurring	Sent
[REDACTED]	\$12,500.00	07/24/17	07/25/17	Individual	One-Time	Sent
[REDACTED]	\$12,500.00	07/20/17	07/21/17	Individual	One-Time	Sent
Capson, Travis G	\$37,500.00	07/20/17	07/21/17	Individual	One-Time	Sent
Capson, Travis G	\$5,000.00	07/06/17	07/07/17	Individual	One-Time	Sent
[REDACTED]	\$30,084.11	07/06/17	07/07/17	Individual	One-Time	Sent
Sarkar, Arnab	\$5,200.00	07/06/17	07/07/17	Individual	One-Time	Sent
[REDACTED]	\$4,333.33	06/29/17	06/30/17	Individual	Recurring	Sent
[REDACTED]	\$500.00	06/29/17	06/30/17	Individual	Recurring	Sent
[REDACTED]	\$500.00	06/29/17	06/30/17	Business	Recurring	Sent
[REDACTED]	\$1,000.00	06/29/17	06/30/17	Individual	Recurring	Sent
[REDACTED]	\$575.00	06/29/17	06/30/17	Business	Recurring	Sent
[REDACTED]	\$1,000.00	06/28/17	06/30/17	Individual	Recurring	Sent
[REDACTED]	\$416.67	06/28/17	06/30/17	Individual	Recurring	Sent
Capson, Travis G	\$6,000.00	06/27/17	06/28/17	Individual	Recurring	Sent
Sarkar, Arnab	\$6,000.00	06/27/17	06/28/17	Individual	Recurring	Sent
Capson, Travis G	\$9,000.00	05/31/17	06/01/17	Individual	One-Time	Sent
[REDACTED]	\$3,916.67	05/31/17	06/01/17	Individual	Recurring	Sent
[REDACTED]	\$500.00	05/31/17	06/01/17	Individual	Recurring	Sent
[REDACTED]	\$500.00	05/31/17	06/01/17	Business	Recurring	Deleted
[REDACTED]	\$500.00	05/31/17	06/01/17	Business	Recurring	Sent
[REDACTED]	\$1,000.00	05/31/17	06/01/17	Individual	Recurring	Sent
Sarkar, Arnab	\$8,800.00	05/31/17	06/01/17	Individual	One-Time	Sent
[REDACTED]	\$208.33	05/31/17	06/01/17	Individual	One-Time	Sent
[REDACTED]	\$575.00	05/31/17	06/01/17	Business	Recurring	Sent

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**Direct Pay**

**Summary Report**

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Pay To ▲	Amount	Send On Date ▼	Pay By Date	Payee Type	Frequency	Status
[REDACTED]	\$1,000.00	05/30/17	06/01/17	Individual	Recurring	Sent
[REDACTED]	\$416.67	05/30/17	06/01/17	Individual	Recurring	Sent
Capson, Travis G	\$10,000.00	05/25/17	05/26/17	Individual	Recurring	Deleted
Sarkar, Arnab	\$10,000.00	05/25/17	05/26/17	Individual	Recurring	Deleted
Capson, Travis G	\$1,000.00	05/24/17	05/25/17	Individual	One-Time	Sent
[REDACTED]	\$3,916.67	04/28/17	05/01/17	Individual	Recurring	Sent
[REDACTED]	\$500.00	04/28/17	05/01/17	Individual	Recurring	Sent
[REDACTED]	\$500.00	04/28/17	05/01/17	Business	Recurring	Sent
[REDACTED]	\$1,000.00	04/28/17	05/01/17	Individual	Recurring	Sent
[REDACTED]	\$575.00	04/28/17	05/01/17	Business	Recurring	Sent
[REDACTED]	\$1,000.00	04/27/17	05/01/17	Individual	Recurring	Sent
Capson, Travis G	\$10,000.00	04/27/17	04/28/17	Individual	Recurring	Sent
Sarkar, Arnab	\$10,000.00	04/27/17	04/28/17	Individual	Recurring	Sent
[REDACTED]	\$3,500.00	03/30/17	03/31/17	Individual	Recurring	Sent
[REDACTED]	\$500.00	03/30/17	03/31/17	Individual	Recurring	Sent
[REDACTED]	\$500.00	03/30/17	03/31/17	Business	Recurring	Sent
[REDACTED]	\$1,000.00	03/30/17	03/31/17	Individual	Recurring	Sent
[REDACTED]	\$575.00	03/30/17	03/31/17	Business	Recurring	Sent
[REDACTED]	\$1,000.00	03/29/17	03/31/17	Individual	Recurring	Sent
Capson, Travis G	\$10,000.00	03/29/17	03/30/17	Individual	One-Time	Sent
Sarkar, Arnab	\$10,000.00	03/29/17	03/30/17	Individual	One-Time	Sent
[REDACTED]	\$1,000.00	03/03/17	03/06/17	Individual	One-Time	Sent
Capson, Travis G	\$7,500.00	03/03/17	03/06/17	Individual	One-Time	Sent
Sarkar, Arnab	\$10,000.00	03/03/17	03/06/17	Individual	One-Time	Sent
Capson, Travis G	\$2,500.00	03/02/17	03/03/17	Individual	One-Time	Sent

Search found 300 results

Results 251 - 275 | [Previous](#) | [Next](#)



**Direct Pay**

**Summary Report**

[Modify Search Criteria](#)

Search found 300 results

Results 276 - 300 | [Previous](#) | [Next](#)

Pay To ▲	Amount	Send On Date ▼	Pay By Date	Payee Type	Frequency	Status
[REDACTED]	\$3,083.00	02/28/17	03/01/17	Individual	Recurring	Sent
[REDACTED]	\$500.00	02/28/17	03/01/17	Individual	Recurring	Sent
[REDACTED]	\$500.00	02/28/17	03/01/17	Business	Recurring	Deleted
[REDACTED]	\$1,000.00	02/28/17	03/01/17	Individual	Recurring	Sent
[REDACTED]	\$575.00	02/28/17	03/01/17	Business	Recurring	Sent
[REDACTED]	\$1,000.00	02/27/17	03/01/17	Individual	Recurring	Deleted
Capson, Travis G	\$1,400.00	02/27/17	02/28/17	Individual	One-Time	Sent
Capson, Travis G	\$5,000.00	02/03/17	02/06/17	Individual	One-Time	Deleted
Capson, Travis G	\$5,000.00	02/03/17	02/06/17	Individual	One-Time	Sent
Sarkar, Arnab	\$5,000.00	02/03/17	02/06/17	Individual	One-Time	Deleted
Sarkar, Arnab	\$5,000.00	02/03/17	02/06/17	Individual	One-Time	Sent
[REDACTED]	\$2,458.00	01/31/17	02/01/17	Individual	One-Time	Sent
[REDACTED]	\$500.00	01/31/17	02/01/17	Individual	Recurring	Sent
[REDACTED]	\$500.00	01/31/17	02/01/17	Business	Recurring	Sent
[REDACTED]	\$1,000.00	01/31/17	02/01/17	Individual	Recurring	Sent
[REDACTED]	\$575.00	01/31/17	02/01/17	Business	Recurring	Sent
[REDACTED]	\$1,000.00	01/30/17	02/01/17	Individual	Recurring	Sent
Capson, Travis G	\$5,000.00	01/25/17	01/26/17	Individual	One-Time	Sent
Sarkar, Arnab	\$5,000.00	01/25/17	01/26/17	Individual	One-Time	Sent
Capson, Travis G	\$7,500.00	05/26/16	05/27/16	Individual	Recurring	Deleted
Sarkar, Arnab	\$7,500.00	05/26/16	05/27/16	Individual	Recurring	Deleted
[REDACTED]	\$475.00	05/28/15	06/01/15	Business	Recurring	Deleted
[REDACTED]	\$495.00	11/26/14	12/01/14	Business	Recurring	Deleted
[REDACTED]	\$350.00	09/12/14	09/15/14	Individual	Recurring	Deleted
[REDACTED]	\$4,000.00	07/30/14	08/01/14	Individual	Recurring	Deleted

Search found 300 results

Results 276 - 300 | [Previous](#) | [Next](#)

# **EXHIBIT 17A**

# Wells Fargo Business Choice Checking

June 30, 2019 ■ Page 1 of 6

**WELLS  
FARGO**

DENARI CAPITAL LLC  
3100 OAK RD STE 380  
WALNUT CREEK CA 94597-2040

## Questions?

Available by phone 24 hours a day, 7 days a week:  
Telecommunications Relay Services calls accepted

**1-800-CALL-WELLS** (1-800-225-5935)

TTY: 1-800-877-4833

En español: 1-877-337-7454

Online: [wellsfargo.com/biz](http://wellsfargo.com/biz)

Write: Wells Fargo Bank, N.A. (114)  
P.O. Box 6995  
Portland, OR 97228-6995

## Your Business and Wells Fargo

Since August 2003, the Wells Fargo/Gallup Small Business Index has surveyed small business owners on current and future perceptions of their business financial situation. View the latest results at [wellsfargoworks.com](http://wellsfargoworks.com).

## Account options

A check mark in the box indicates you have these convenient services with your account(s). Go to [wellsfargo.com/biz](http://wellsfargo.com/biz) or call the number above if you have questions or if you would like to add new services.

Business Online Banking   
Online Statements   
Business Bill Pay   
Business Spending Report   
Overdraft Protection

## Activity summary

Beginning balance on 6/1	\$56,093.29
Deposits/Credits	530,225.99
Withdrawals/Debits	- 378,877.37
<b>Ending balance on 6/30</b>	<b>\$207,441.91</b>
Average ledger balance this period	\$104,822.19

Account number: [REDACTED] 2968

**DENARI CAPITAL LLC**

California account terms and conditions apply

For Direct Deposit use

Routing Number (RTN): [REDACTED] 2882

For Wire Transfers use

Routing Number (RTN): [REDACTED] 0248

## Overdraft Protection

This account is not currently covered by Overdraft Protection. If you would like more information regarding Overdraft Protection and eligibility requirements please call the number listed on your statement or visit your Wells Fargo store.

---

**Transaction history**

<i>Date</i>	<i>Check Number</i>	<i>Description</i>	<i>Deposits/ Credits</i>	<i>Withdrawals/ Debits</i>	<i>Ending daily balance</i>
6/3		Purchase Return authorized on 06/01 Amzn Mktp US Amzn.Com/Bill WA S629153542936592 Card 6981	30.00		
6/3		Recurring Transfer to Denari Capital LLC Business Checking Ref #Op06Bl7Twb xxxxx5984		150.00	
6/3		Recurring Payment authorized on 06/01 Liquidityconnect Liquidityconn WI S309152745346535 Card 6981		105.00	
6/3	<	Business to Business ACH Debit - American Express ACH Pmt 190603 A5196 Travis Capson		863.30	55,004.99
6/4		Purchase authorized on 06/03 Amazon Web Service Aws.Amazon.CO WA S469154296922383 Card 6981		61.39	
6/4		Purchase authorized on 06/03 Amzn Mktp US*M62Z4 Amzn.Com/Bill WA S469154788691370 Card 6981		21.94	
6/4		Online Transfer to Dun Glen Mining Corporation Ref #lb06C3M7W2 Business Checking Dana Loan		15,000.00	39,921.66
6/5		Purchase authorized on 06/03 Amzn Mktp US*M66Mm Amzn.Com/Bill WA S469154771596910 Card 6981		435.36	
6/5		Purchase authorized on 06/03 Amzn Mktp US*M69C4 Amzn.Com/Bill WA S469154780416668 Card 6981		391.10	
6/5		Purchase authorized on 06/03 Amazon.Com*M69Ho9A Amzn.Com/Bill WA S469155053202336 Card 6981		179.99	38,915.21
6/6		WF Direct Pay-Payment- Monthly Interest-Tran ID Dp56881955		4,012.50	34,902.71
6/7		Online Transfer to Dun Glen Mining Corporation Ref #lb06Cktqxs Business Checking Loan to Dana		8,000.00	26,902.71
6/10		Direct Pay WF Business Pymt Trans		3.00	
6/10		Direct Pay Nonwf Bus Pymt Trans		3.00	
6/10		Direct Pay Individual Pymt Trans		3.50	
6/10		Direct Pay Monthly Base		10.00	
6/10		Quickbooks Banking		14.95	
6/10		Recurring Payment authorized on 06/07 Intuit *Quickbooks 800-446-8848 CA S389158359282600 Card 6981		60.00	
6/10		Recurring Payment authorized on 06/07 Intuit *Quickbooks 800-446-8848 CA S469158374457786 Card 6981		60.00	
6/10		Recurring Payment authorized on 06/07 Intuit *Quickbooks 800-446-8848 CA S589158386334884 Card 6981		60.00	26,688.26
6/11		Recurring Payment authorized on 06/10 AT&T*Bill Payment 800-331-0500 TX S589161755669205 Card 6981		160.27	26,527.99
6/12		Recurring Payment authorized on 06/11 Intuit *Quickbooks 800-446-8848 CA S589162353292179 Card 6981		20.00	
6/12		Online Transfer to Dun Glen Mining Corporation Ref #lb06D5Zc23 Business Checking Loan to Dg for Filling Fees		400.00	26,107.99
6/14		WT Fed#02903 Jpmorgan Chase Ban /Org=Gain Capital Group LLC Srf# 4753800165Jo Trn#190614171922 Rfb# Ats of 19/06/14	100,000.00		
6/14		Wire Trans Svc Charge - Sequence: 190614171922 Srf# 4753800165Jo Trn#190614171922 Rfb# Ats of 19/06/14		15.00	126,092.99
6/17		Edeposit IN Branch/Store 06/17/19 01:35:56 Pm 600 Las Gallinas Ave San Rafael CA	50,000.00		
6/17		Wire Trans Svc Charge - Sequence: 190617160638 Srf# 0000132168336050 Trn#190617160638 Rfb#		30.00	
6/17		WT Fed#09094 Jpmorgan Chase Ban /Ftr/Bnf=David Takeuchi Srf# 0000132168336050 Trn#190617160638 Rfb#		80,000.00	
6/17	1110	Check		9,219.47	86,843.52
6/19		Purchase Return authorized on 06/18 Amzn Mktp US Amzn. Amzn.Com/Bill WA S619170547940007 Card 6981	195.99		
6/19	1106	Deposited OR Cashed Check		3,000.00	
6/19	<	Business to Business ACH Debit - National Futures Accts Recv 190619 0520498 Web Conf: 30152		85.00	
6/19		Northwestern Mu Paymnt Web 190618 9478476-02 Travis G Capson		906.38	83,048.13
6/20		Edeposit IN Branch/Store 06/20/19 03:20:14 Pm 1800 Solano Ave Berkeley CA 1817	200,000.00		



**Transaction history (continued)**

Date	Check Number	Description	Deposits/ Credits	Withdrawals/ Debits	Ending daily balance
6/20		Purchase authorized on 06/19 Paypal *Earlyiq IN 402-935-7733 CA S589170571788203 Card 6981		195.00	
6/20		ATM Withdrawal authorized on 06/20 1800 Solano Ave Berkeley CA 0004668 ATM ID 0132B Card 1817		100.00	
6/20		American Express ACH Pmt 190620 M7860 Travis Capson		135.00	282,618.13
6/21		Purchase authorized on 06/20 Audible US*M60Zd6Y 888-283-5051 NJ S589172167582238 Card 6981		14.95	282,603.18
6/24		Cashed/Deposited Item Retn Unpaid Fee		12.00	
6/24		Deposited Item Retn Unpaid - Paper 190624		200,000.00	
6/24	1111	Deposited OR Cashed Check		8,000.00	74,591.18
6/25		Recurring Payment authorized on 06/24 Msft * E05008Lzyl 800-642-7676 WA S389176007298387 Card 6981		17.60	
6/25	1112	Check		250.00	
6/25	1113	Check		870.00	73,453.58
6/26		Recurring Payment authorized on 06/25 24 Hour Fitness US 800-4326348 CA S589176457154347 Card 6981		49.99	73,403.59
6/27		Online Transfer to Dun Glen Mining Corporation Business Checking xxxxxx8667 Ref #1b06G6H4Xf on 06/27/19		25.00	
6/27		WF Direct Pay-Payment- Tran ID Dp58146101		5,000.00	68,378.59
6/28		Online Transfer From United Resource Holdings Group, Inc Ref #1b06Gg7Xw5 Business Checking Money for Fx	180,000.00		
6/28		Recurring Payment authorized on 06/27 Intuit *Quickbooks 800-446-8848 CA S389178365042057 Card 6981		20.00	
6/28		WF Direct Pay-Payment- Interest Payment-Tran ID Dp58337165		5,250.00	
6/28		WF Direct Pay-Payment- Tran ID Dp58337181		500.00	
6/28		WF Direct Pay-Payment- Monthly Interest-Tran ID Dp58337183		7,083.34	
6/28		WF Direct Pay-Payment- Tran ID Dp58337185		1,166.67	
6/28		WF Direct Pay-Payment- Quarterly Interest-Tran ID Dp58337187		3,750.00	
6/28		WF Direct Pay-Payment- Monthly Interest-Tran ID Dp58337191		1,666.67	
6/28		WF Direct Pay-Payment- Tran ID Dp58337189		4,000.00	
6/28		WF Direct Pay-Payment- Quarterly Interest-Tran ID Dp58337231		17,500.00	207,441.91
<b>Ending balance on 6/30</b>					<b>207,441.91</b>
<b>Totals</b>			<b>\$530,225.99</b>	<b>\$378,877.37</b>	

The Ending Daily Balance does not reflect any pending withdrawals or holds on deposited funds that may have been outstanding on your account when your transactions posted. If you had insufficient available funds when a transaction posted, fees may have been assessed.

< **Business to Business ACH:** If this is a business account, this transaction has a return time frame of one business day from post date. This time frame does not apply to consumer accounts.

**Summary of checks written** (checks listed are also displayed in the preceding Transaction history)

Number	Date	Amount	Number	Date	Amount	Number	Date	Amount
1106	6/19	3,000.00	1111	6/24	8,000.00	1113	6/25	870.00
1110 *	6/17	9,219.47	1112	6/25	250.00			

\* Gap in check sequence.

**Monthly service fee summary**

For a complete list of fees and detailed account information, see the Wells Fargo Account Fee and Information Schedule and Account Agreement applicable to your account (EasyPay Card Terms and Conditions for prepaid cards) or talk to a banker. Go to [wellsfargo.com/feefaq](http://wellsfargo.com/feefaq) for a link to these documents, and answers to common monthly service fee questions.

Fee period 06/01/2019 - 06/30/2019

Standard monthly service fee \$14.00

You paid \$0.00

**How to avoid the monthly service fee**

Minimum required

This fee period

Have any **ONE** of the following account requirements

**Monthly service fee summary (continued)**

How to avoid the monthly service fee	Minimum required	This fee period
· Average ledger balance	\$7,500.00	\$104,822.00 <input checked="" type="checkbox"/>
· A qualifying transaction from a linked Wells Fargo Merchant Services account	1	0 <input type="checkbox"/>
· Total number of posted debit card purchases or posted debit card payments of bills in any combination	10	16 <input checked="" type="checkbox"/>
- Enrollment in a linked Direct Pay service through Wells Fargo Business Online	1	1 <input checked="" type="checkbox"/>
· Combined balances in linked accounts, which may include	\$10,000.00	<input checked="" type="checkbox"/>
- Average ledger balances in business checking, savings, and time accounts		
- Most recent statement balance in eligible Wells Fargo business credit cards and lines of credit, and combined average daily balances from the previous month in eligible Wells Fargo business and commercial loans and lines of credit		
- For complete details on how you can avoid the monthly service fee based on your combined balances please refer to page 7 of the Business Account Fee and Information Schedule at <a href="http://www.wellsfargo.com/biz/fee-information">www.wellsfargo.com/biz/fee-information</a>		

The Monthly service fee summary fee period ending date shown above includes a Saturday, Sunday, or holiday which are non-business days. Transactions occurring after the last business day of the month will be included in your next fee period.

xxxx

**Account transaction fees summary**

Service charge description	Units used	Units included	Excess units	Service charge per excess units (\$)	Total service charge (\$)
Cash Deposited (\$)	0	7,500	0	0.0030	0.00
Transactions	13	200	0	0.50	0.00
<b>Total service charges</b>					<b>\$0.00</b>



## IMPORTANT ACCOUNT INFORMATION

**Effective August 19, 2019, there will be changes to Service fees for Overdraft and Returned Items.**

We may assess an overdraft fee for any item we pay into overdraft, and we may assess a returned item fee for any item returned unpaid. We limit our overdraft and/or returned item fees to eight (8) per business day. We will not assess an overdraft or Non-Sufficient Funds/NSF fee on items of \$5 or less. If both your ending daily account balance and available balance are overdrawn by \$5 or less after we have processed all of your transactions, we will not assess an overdraft fee on the items. No overdraft fee will be assessed on ATM and every day (one-time) debit card transactions unless Debit Card Overdraft Service is added to your account.

**Revised Agreement for Online Access**

We're updating our Online Access Agreement effective September 30, 2019.

To see what is changing, please visit [wellsfargo.com/onlineupdates](http://wellsfargo.com/onlineupdates).

Effective March 25, 2019, Wells Fargo announced its decision to discontinue providing payroll services to its customers through its Business Payroll Services (BPS) division.

Prior to March 25, your checking account was eligible for a monthly service fee waiver with a qualifying transaction from a linked Wells Fargo Business Payroll Services account that is funded from a linked Business Choice Checking account at least once during the fee period.



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Although a qualifying transaction through a Wells Fargo Payroll Services account will no longer be an option to waive the monthly service fee on your account, all of the following options to waive the fee each fee period\* will remain the same:

- Maintain a \$7,500 average ledger balance
- \$10,000 in combined business balances (checking, savings, time accounts and credit; see the Schedule for details)
- 10 or more posted debit card transactions (any combination of posted debit card purchases or posted debit card payments of bills) from this checking account. (See the Schedule for more information)
- Linked to a Direct Pay\*\* service through Wells Fargo Business Online®
- Qualifying transaction from a linked Wells Fargo Merchant Services account\*\*\*

Additionally, if you were receiving a monthly service fee waiver through qualifying payroll services transactions prior to March 25th, Wells Fargo will continue to waive your monthly service fee until further notice.

If you have questions, please contact your local banker or call the phone number listed at the top of your statement. We appreciate your business and look forward to continuing to serve your financial needs.

\*We will waive the monthly service fee for each fee period that ends within the first 64 days of opening the account to allow you to meet the requirements to avoid the monthly service fee.

\*\*The Direct Pay service through Wells Fargo Business Online® can be linked to one Business Choice Checking account to qualify for a monthly service fee waiver.

\*\*\*A qualifying transaction from a linked Wells Fargo Merchant Services account is a payment card transaction (e.g., Visa®, MasterCard® or Discover® Network) from a Wells Fargo Merchant Services product that is deposited to a linked Business Choice Checking account at least once during the fee period.

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Great News! The daily purchase limit for each debit/ATM/prepaid card linked to your checking/prepaid account is being increased by \$1,000. The increase becomes effective between June 1 and June 7, 2019. To view your daily card limits, go to [wellsfargo.com/cardcontrol](https://wellsfargo.com/cardcontrol), then login and select the "Open Card Details" link for your card.



# **EXHIBIT 17B**

## Monthly Statement

### Gain Capital Group, LLC

Sun 6/30/2019 3:03 PM

To: Travis Capson &lt;travis@capson.net&gt;

## Gain Capital Group, LLC

A/C No: ██████ 3184

Name: **Denari Capital, Llc**Currency: **USD**

2019 June 30, 21:00

#### Closed Transactions:

Ticket	Open Time	Type	Size	Item	Price	S / L	T / P	Close Time	Price	Commission	R/O Swap	Trade P/L
3763156	2018.10.26 13:20:00	sell	2.00	nzdcad	0.85177	0.00000	0.00000	2019.06.21 07:49:26	0.86634	0.00	0.00	-2 209.49
3840079	2018.11.05 07:49:00	sell	6.00	nzdcad	0.87203	0.00000	0.00000	2019.06.21 07:49:26	0.86636	0.00	0.00	2 579.52
5569073	2019.05.24 07:39:00	buy	3.00	euraud	1.62269	0.00000	0.00000	2019.06.06 16:39:31	1.61770	0.00	0.00	-1 045.55
5592376	2019.05.28 10:35:02	buy	3.00	nzdusd	0.65489	0.00000	0.00000	2019.06.03 10:20:02	0.65619	0.00	0.00	390.00
5593191	2019.05.28 12:56:00	buy	9.00	euraud	1.61537	0.00000	0.00000	2019.06.06 16:39:31	1.61768	0.00	0.00	1 452.02
5623290	2019.05.30 12:18:00	buy	3.00	cadchf	0.74738	0.00000	0.00000	2019.06.03 15:45:21	0.74218	0.00	0.00	-1 560.81
5623342	2019.05.30 12:24:00	buy	3.00	nzdchf	0.65658	0.00000	0.00000	2019.06.05 03:49:31	0.65787	0.00	0.00	390.11
5642529	2019.05.31 15:53:02	buy	3.00	usdchf	1.00323	0.00000	0.00000	2019.06.03 09:32:28	0.99841	0.00	0.00	-1 448.30
5643511	2019.05.31 18:11:00	buy	9.00	cadchf	0.73987	0.00000	0.00000	2019.06.03 15:45:21	0.74218	0.00	0.00	2 080.08
5643533	2019.05.31 18:13:00	sell	3.00	audcad	0.93894	0.00000	0.00000	2019.06.02 23:51:34	0.93718	0.00	0.00	390.46
5644629	2019.05.31 23:13:21	balance		>Customer Specific Rebate Adj								685.89
5644698	2019.06.01 02:06:53	balance		>Swap #5643533								-6.66
5644890	2019.06.01 02:09:53	balance		>Swap #5441744								5.69
5644891	2019.06.01 02:09:53	balance		>Swap #5450055								17.07
5645356	2019.06.01 02:20:08	balance		>Swap #5287070								-14.10
5645357	2019.06.01 02:20:08	balance		>Swap #5305062								-42.30
5645663	2019.06.01 02:25:25	balance		>Swap #5623290								7.79
5645664	2019.06.01 02:25:25	balance		>Swap #5643511								23.37
5645895	2019.06.01 02:29:06	balance		>Swap #5569073								-25.00
5645896	2019.06.01 02:29:06	balance		>Swap #5593191								-74.99
5646103	2019.06.01 02:30:52	balance		>Swap #4363138								-18.06
5646104	2019.06.01 02:30:52	balance		>Swap #4367940								-54.18
5646348	2019.06.01 02:33:04	balance		>Swap #5625540								10.23
5646373	2019.06.01 02:33:04	balance		>Swap #5532990								3.41
5647497	2019.06.01 03:30:07	balance		>Swap #5474979								-17.76
5647498	2019.06.01 03:30:08	balance		>Swap #5479173								-53.29
5647575	2019.06.01 03:31:14	balance		>Swap #5425182								8.69
5647576	2019.06.01 03:31:14	balance		>Swap #5441795								26.06
5647944	2019.06.01 03:39:02	balance		>Swap #5389845								-26.70
5647945	2019.06.01 03:39:02	balance		>Swap #5402264								-80.10
5648448	2019.06.01 03:55:20	balance		>Swap #5642529								20.07
5650113	2019.06.02 23:51:34	balance		>5643533 Spread Cost	-31.07							0.00
5651278	2019.06.03 01:58:00	buy	3.00	usdcad	1.35019	0.00000	0.00000	2019.06.03 07:46:35	1.35195	0.00	0.00	390.55
5651279	2019.06.03 01:58:00	balance		>5651278 Spread Cost	-32.22							0.00
5653459	2019.06.03 07:46:00	buy	9.00	usdchf	0.99631	0.00000	0.00000	2019.06.03 09:32:29	0.99845	0.00	0.00	1 928.99
5653460	2019.06.03 07:46:00	balance		>5653459 Spread Cost	-108.42							0.00
5653466	2019.06.03 07:46:35	balance		>5651278 Spread Cost	-28.84							0.00
5653972	2019.06.03 09:32:28	balance		>5642529 Spread Cost	-31.54							0.00
5653973	2019.06.03 09:32:29	balance		>5653459 Spread Cost	-99.13							0.00
5654025	2019.06.03 09:43:03	balance		>5654024 Spread Cost	-27.77							0.00
5654052	2019.06.03 09:48:00	sell	3.00	usdchf	0.99904	0.00000	0.00000	2019.06.03 12:20:50	0.99774	0.00	0.00	390.88
5654053	2019.06.03 09:48:00	balance		>5654052 Spread Cost	-34.53							0.00
5654210	2019.06.03 10:20:02	balance		>5592376 Spread Cost	-43.50							0.00

5654212	2019.06.03 10:21:05	sell	3.00	nzdusd	0.65622	0.00000	0.00000	2019.06.10 16:06:01	0.66127	0.00	0.00	-1 515.00
5654213	2019.06.03 10:21:05	balance	>	5654212 Spread Cost	-34.50							0.00
5654651	2019.06.03 11:33:00	buy	3.00	gbpnzd	1.92427	0.00000	0.00000	2019.06.06 11:20:16	1.91932	0.00	0.00	-983.79
5654652	2019.06.03 11:33:00	balance	>	5654651 Spread Cost	-37.44							0.00
5655113	2019.06.03 12:20:50	balance	>	5654052 Spread Cost	-28.57							0.00
5655245	2019.06.03 12:28:01	buy	3.00	usdchf	0.99711	0.00000	0.00000	2019.06.03 13:04:41	0.99841	0.00	0.00	390.62
5655246	2019.06.03 12:28:01	balance	>	5655245 Spread Cost	-31.60							0.00
5655579	2019.06.03 13:04:41	balance	>	5655245 Spread Cost	-36.05							0.00
5655682	2019.06.03 13:10:00	sell	3.00	usdchf	0.99888	0.00000	0.00000	2019.06.03 13:47:08	0.99758	0.00	0.00	390.95
5655683	2019.06.03 13:10:00	balance	>	5655682 Spread Cost	-36.03							0.00
5656119	2019.06.03 13:47:08	balance	>	5655682 Spread Cost	-34.59							0.00
5657143	2019.06.03 15:00:00	sell	3.00	usdchf	0.99900	0.00000	0.00000	2019.06.03 16:25:24	0.99768	0.00	0.00	396.92
5657145	2019.06.03 15:00:00	balance	>	5657143 Spread Cost	-34.53							0.00
5657668	2019.06.03 15:45:21	balance	>	5623290 Spread Cost	-55.52							0.00
5657669	2019.06.03 15:45:21	balance	>	5643511 Spread Cost	-166.55							0.00
5658177	2019.06.03 16:25:24	balance	>	5657143 Spread Cost	-34.59							0.00
5658226	2019.06.03 16:29:00	buy	3.00	usdchf	0.99759	0.00000	0.00000	2019.06.05 08:35:19	0.99272	0.00	0.00	-1 471.71
5658227	2019.06.03 16:29:00	balance	>	5658226 Spread Cost	-37.60							0.00
5658297	2019.06.03 16:35:00	buy	3.00	cadchf	0.73999	0.00000	0.00000	2019.06.05 03:47:52	0.74128	0.00	0.00	390.19
5658298	2019.06.03 16:35:00	balance	>	5658297 Spread Cost	-57.16							0.00
5658653	2019.06.03 17:21:01	buy	3.00	audcad	0.93660	0.00000	0.00000	2019.06.03 17:56:47	0.93839	0.00	0.00	399.26
5658654	2019.06.03 17:21:01	balance	>	5658653 Spread Cost	-28.97							0.00
5659285	2019.06.03 17:56:47	balance	>	5658653 Spread Cost	-30.11							0.00
5659290	2019.06.03 17:57:00	sell	3.00	audcad	0.93824	0.00000	0.00000	2019.06.04 01:05:49	0.93649	0.00	0.00	390.52
5659292	2019.06.03 17:57:00	balance	>	5659290 Spread Cost	-32.34							0.00
5661374	2019.06.03 21:55:39	balance	>	Swap #5659290								-5.36
5661576	2019.06.03 21:58:37	balance	>	Swap #5441744								4.23
5661577	2019.06.03 21:58:37	balance	>	Swap #5450055								12.69
5661855	2019.06.03 22:06:11	balance	>	Swap #3812726								-6.47
5661856	2019.06.03 22:06:11	balance	>	Swap #3856719								-19.40
5662161	2019.06.03 22:10:01	balance	>	Swap #5287070								-15.00
5662162	2019.06.03 22:10:01	balance	>	Swap #5305062								-45.00
5662457	2019.06.03 22:14:22	balance	>	Swap #5658297								7.55
5662663	2019.06.03 22:17:28	balance	>	Swap #5569073								-23.03
5662664	2019.06.03 22:17:28	balance	>	Swap #5593191								-69.10
5662906	2019.06.03 22:18:49	balance	>	Swap #4363138								-18.01
5662907	2019.06.03 22:18:49	balance	>	Swap #4367940								-54.03
5663174	2019.06.03 22:20:47	balance	>	Swap #5532990								3.42
5663175	2019.06.03 22:20:47	balance	>	Swap #5625540								10.26
5663592	2019.06.03 22:28:50	balance	>	Swap #3611763								-17.82
5663593	2019.06.03 22:28:50	balance	>	Swap #3651220								-53.46
5664764	2019.06.03 23:11:54	balance	>	Swap #5474979								-17.41
5664765	2019.06.03 23:11:54	balance	>	Swap #5479173								-52.24
5664849	2019.06.03 23:12:44	balance	>	Swap #5425182								8.46
5664850	2019.06.03 23:12:44	balance	>	Swap #5441795								25.38
5665166	2019.06.03 23:17:27	balance	>	Swap #5654651								-17.23
5665371	2019.06.03 23:19:49	balance	>	Swap #5389845								-25.80
5665372	2019.06.03 23:19:49	balance	>	Swap #5402264								-77.40
5665630	2019.06.03 23:26:56	balance	>	Swap #3763156								-5.06
5665631	2019.06.03 23:26:56	balance	>	Swap #3840079								-15.18
5665709	2019.06.03 23:27:45	balance	>	Swap #5623342								5.74
5666019	2019.06.03 23:30:55	balance	>	Swap #5654212								-3.30
5666288	2019.06.03 23:33:12	balance	>	Swap #5654024								-0.89
5666539	2019.06.03 23:37:26	balance	>	Swap #5658226								19.64

5667755	2019.06.04 01:05:49	balance	>5659290	Spread Cost	-27.90							0.00
5669545	2019.06.04 06:03:00	balance	>5669544	Spread Cost	-90.45							0.00
5671683	2019.06.04 11:47:00	balance	>5671682	Spread Cost	-29.06							0.00
5675699	2019.06.04 18:37:00	buy	9.00	usdchf	0.99064	0.00000	0.00000	2019.06.05 08:35:19	0.99272	0.00	0.00	1 885.73
5675700	2019.06.04 18:37:00	balance	>5675699	Spread Cost	-109.04							0.00
5676790	2019.06.04 22:16:12	balance	>Swap #5671682									-9.63
5676988	2019.06.04 22:19:30	balance	>Swap #5441744									4.84
5676989	2019.06.04 22:19:30	balance	>Swap #5450055									14.51
5677333	2019.06.04 22:27:00	balance	>Swap #3812726									-6.08
5677334	2019.06.04 22:27:00	balance	>Swap #3856719									-18.25
5677548	2019.06.04 22:32:28	balance	>Swap #5287070									-14.40
5677743	2019.06.04 22:32:58	balance	>Swap #5305062									-43.20
5677921	2019.06.04 22:36:43	balance	>Swap #5658297									7.86
5678173	2019.06.04 22:39:43	balance	>Swap #5569073									-24.12
5678174	2019.06.04 22:39:43	balance	>Swap #5593191									-72.37
5678357	2019.06.04 22:41:39	balance	>Swap #4363138									-18.22
5678358	2019.06.04 22:41:39	balance	>Swap #4367940									-54.66
5678645	2019.06.04 22:44:33	balance	>Swap #5532990									3.43
5678646	2019.06.04 22:44:34	balance	>Swap #5625540									10.28
5679077	2019.06.04 22:53:22	balance	>Swap #3611763									-17.98
5679078	2019.06.04 22:53:22	balance	>Swap #3651220									-53.94
5680214	2019.06.04 23:35:29	balance	>Swap #5474979									-17.70
5680215	2019.06.04 23:35:29	balance	>Swap #5479173									-53.09
5680307	2019.06.04 23:36:21	balance	>Swap #5425182									8.77
5680308	2019.06.04 23:36:21	balance	>Swap #5441795									26.30
5680662	2019.06.04 23:42:13	balance	>Swap #5654651									-17.25
5680812	2019.06.04 23:45:04	balance	>Swap #5389845									-26.10
5680813	2019.06.04 23:45:04	balance	>Swap #5402264									-78.30
5681075	2019.06.04 23:54:23	balance	>Swap #3763156									-5.08
5681076	2019.06.04 23:54:23	balance	>Swap #3840079									-15.23
5681154	2019.06.04 23:55:17	balance	>Swap #5623342									5.74
5681478	2019.06.04 23:59:17	balance	>Swap #5654212									-3.30
5681758	2019.06.05 00:02:26	balance	>Swap #5669544									-3.36
5681849	2019.06.05 00:02:49	balance	>Swap #5654024									-1.12
5682027	2019.06.05 00:08:22	balance	>Swap #5658226									19.65
5682028	2019.06.05 00:08:22	balance	>Swap #5675699									58.94
5683914	2019.06.05 03:47:52	balance	>5658297	Spread Cost	-65.02							0.00
5683918	2019.06.05 03:49:04	sell	3.00	cadchf	0.74132	0.00000	0.00000	2019.06.05 12:17:53	0.74003	0.00	0.00	390.71
5683919	2019.06.05 03:49:04	balance	>5683918	Spread Cost	-65.01							0.00
5683922	2019.06.05 03:49:31	balance	>5623342	Spread Cost	-90.70							0.00
5683952	2019.06.05 03:58:03	sell	3.00	nzdchf	0.65797	0.00000	0.00000	2019.06.05 14:49:51	0.65668	0.00	0.00	391.15
5683953	2019.06.05 03:58:03	balance	>5683952	Spread Cost	-87.68							0.00
5684229	2019.06.05 05:23:02	sell	9.00	nzdusd	0.66336	0.00000	0.00000	2019.06.10 16:06:01	0.66127	0.00	0.00	1 881.00
5684230	2019.06.05 05:23:02	balance	>5684229	Spread Cost	-121.50							0.00
5685424	2019.06.05 08:35:19	balance	>5658226	Spread Cost	-34.75							0.00
5685425	2019.06.05 08:35:19	balance	>5675699	Spread Cost	-108.77							0.00
5685428	2019.06.05 08:36:00	sell	3.00	usdchf	0.99256	0.00000	0.00000	2019.06.05 10:12:30	0.99127	0.00	0.00	390.41
5685429	2019.06.05 08:36:00	balance	>5685428	Spread Cost	-34.75							0.00
5686166	2019.06.05 10:12:30	balance	>5685428	Spread Cost	-28.76							0.00
5687463	2019.06.05 12:17:53	balance	>5683918	Spread Cost	-56.04							0.00
5688164	2019.06.05 12:36:00	buy	3.00	cadchf	0.73715	0.00000	0.00000	2019.06.05 13:22:27	0.73847	0.00	0.00	401.00
5688165	2019.06.05 12:36:00	balance	>5688164	Spread Cost	-57.80							0.00
5688209	2019.06.05 12:38:00	buy	3.00	usdchf	0.98600	0.00000	0.00000	2019.06.05 12:44:35	0.98732	0.00	0.00	401.09
5688210	2019.06.05 12:38:00	balance	>5688209	Spread Cost	-39.56							0.00



5688306	2019.06.05 12:44:35	balance	>5688209 Spread Cost	-48.60							0.00
5688800	2019.06.05 13:22:27	balance	>5688164 Spread Cost	-57.71							0.00
5689468	2019.06.05 14:01:00	sell	3.00 cadchf	0.74057	0.00000	0.00000	2019.06.05 14:32:19	0.73928	0.00	0.00	391.09
5689469	2019.06.05 14:01:00	balance	>5689468 Spread Cost	-59.02							0.00
5689470	2019.06.05 14:01:00	sell	3.00 usdchf	0.99088	0.00000	0.00000	2019.06.05 14:31:12	0.98958	0.00	0.00	394.11
5689471	2019.06.05 14:01:00	balance	>5689470 Spread Cost	-39.35							0.00
5689990	2019.06.05 14:31:12	balance	>5689470 Spread Cost	-34.87							0.00
5690015	2019.06.05 14:32:19	balance	>5689468 Spread Cost	-56.10							0.00
5690258	2019.06.05 14:49:51	balance	>5683952 Spread Cost	-80.37							0.00
5691544	2019.06.05 16:17:00	sell	3.00 usdchf	0.99332	0.00000	0.00000	2019.06.06 11:56:59	0.99198	0.00	0.00	405.25
5691545	2019.06.05 16:17:00	balance	>5691544 Spread Cost	-33.22							0.00
5693752	2019.06.05 20:54:00	buy	9.00 gbpnzd	1.91699	0.00000	0.00000	2019.06.06 11:20:17	1.91929	0.00	0.00	1 371.34
5693753	2019.06.05 20:54:00	balance	>5693752 Spread Cost	-86.37							0.00
5694866	2019.06.06 00:01:53	balance	>Swap #5671682								-38.91
5695093	2019.06.06 00:05:20	balance	>Swap #5441744								18.09
5695094	2019.06.06 00:05:20	balance	>Swap #5450055								54.27
5695535	2019.06.06 00:14:39	balance	>Swap #3812726								-24.66
5695536	2019.06.06 00:14:39	balance	>Swap #3856719								-73.97
5695814	2019.06.06 00:19:25	balance	>Swap #5287070								-57.60
5695815	2019.06.06 00:19:25	balance	>Swap #5305062								-172.80
5696411	2019.06.06 00:28:58	balance	>Swap #5569073								-95.62
5696412	2019.06.06 00:28:58	balance	>Swap #5593191								-286.86
5696615	2019.06.06 00:30:39	balance	>Swap #4363138								-54.57
5696616	2019.06.06 00:30:39	balance	>Swap #4367940								-163.71
5696873	2019.06.06 00:32:58	balance	>Swap #5532990								11.79
5696906	2019.06.06 00:32:59	balance	>Swap #5625540								35.38
5697330	2019.06.06 00:42:44	balance	>Swap #3611763								-53.82
5697331	2019.06.06 00:42:44	balance	>Swap #3651220								-161.47
5697476	2019.06.06 00:59:01	buy	3.00 nzdchf	0.65874	0.00000	0.00000	2019.06.12 11:38:37	0.65362	0.00	0.00	-1 544.87
5697477	2019.06.06 00:59:01	balance	>5697476 Spread Cost	-104.10							0.00
5698765	2019.06.06 01:38:02	balance	>Swap #5474979								-51.44
5698766	2019.06.06 01:38:03	balance	>Swap #5479173								-154.32
5698856	2019.06.06 01:38:59	balance	>Swap #5425182								34.97
5698857	2019.06.06 01:38:59	balance	>Swap #5441795								104.92
5699215	2019.06.06 01:45:10	balance	>Swap #5654651								-50.11
5699216	2019.06.06 01:45:10	balance	>Swap #5693752								-150.33
5699395	2019.06.06 01:48:18	balance	>Swap #5389845								-76.20
5699396	2019.06.06 01:48:18	balance	>Swap #5402264								-228.60
5699665	2019.06.06 01:57:10	balance	>Swap #3763156								-15.51
5699666	2019.06.06 01:57:10	balance	>Swap #3840079								-46.52
5700039	2019.06.06 02:02:13	balance	>Swap #5684229								-30.60
5700148	2019.06.06 02:02:28	balance	>Swap #5654212								-10.20
5700317	2019.06.06 02:05:22	balance	>Swap #5654024								-1.34
5700318	2019.06.06 02:05:22	balance	>Swap #5669544								-4.03
5700569	2019.06.06 02:10:56	balance	>Swap #5691544								-137.54
5701249	2019.06.06 02:28:00	sell	3.00 cadchf	0.74112	0.00000	0.00000	2019.06.06 12:36:54	0.73982	0.00	0.00	393.58
5701250	2019.06.06 02:28:00	balance	>5701249 Spread Cost	-58.80							0.00
5703635	2019.06.06 11:20:16	balance	>5654651 Spread Cost	-30.81							0.00
5703636	2019.06.06 11:20:17	balance	>5693752 Spread Cost	-98.38							0.00
5704356	2019.06.06 11:56:59	balance	>5691544 Spread Cost	-31.76							0.00
5704567	2019.06.06 12:11:00	buy	3.00 usdchf	0.99201	0.00000	0.00000	2019.06.07 06:42:44	0.99334	0.00	0.00	401.68
5704568	2019.06.06 12:11:00	balance	>5704567 Spread Cost	-36.30							0.00
5704910	2019.06.06 12:36:54	balance	>5701249 Spread Cost	-59.05							0.00
5708766	2019.06.06 16:39:31	balance	>5569073 Spread Cost	-32.48							0.00

5708767	2019.06.06 16:39:31	balance	>5593191 Spread Cost -103.72							0.00
5710949	2019.06.06 22:23:00	sell	3.00 gbpnzd 1.91633 0.00000 0.00000	2019.06.07 12:52:33	1.91437	0.00	0.00			391.55
5710950	2019.06.06 22:23:00	balance	>5710949 Spread Cost -57.62							0.00
5711014	2019.06.06 22:52:00	sell	3.00 euraud 1.61667 0.00000 0.00000	2019.06.07 02:46:32	1.61479	0.00	0.00			393.87
5711015	2019.06.06 22:52:00	balance	>5711014 Spread Cost -38.72							0.00
5711237	2019.06.06 23:41:00	sell	3.00 cadchf 0.74220 0.00000 0.00000	2019.06.21 15:47:22	0.74090	0.00	0.00			398.27
5711238	2019.06.06 23:41:00	balance	>5711237 Spread Cost -60.51							0.00
5712048	2019.06.07 01:50:57	balance	>Swap #5671682							-8.98
5712280	2019.06.07 01:54:08	balance	>Swap #5441744							5.45
5712281	2019.06.07 01:54:08	balance	>Swap #5450055							16.34
5712676	2019.06.07 02:02:59	balance	>Swap #3812726							-6.09
5712677	2019.06.07 02:02:59	balance	>Swap #3856719							-18.28
5712960	2019.06.07 02:07:18	balance	>Swap #5287070							-13.50
5712961	2019.06.07 02:07:18	balance	>Swap #5305062							-40.50
5713713	2019.06.07 02:17:59	balance	>Swap #4363138							-18.11
5713714	2019.06.07 02:17:59	balance	>Swap #4367940							-54.34
5713979	2019.06.07 02:20:17	balance	>Swap #5532990							3.81
5713980	2019.06.07 02:20:17	balance	>Swap #5625540							11.42
5714410	2019.06.07 02:29:57	balance	>Swap #3611763							-18.55
5714411	2019.06.07 02:29:57	balance	>Swap #3651220							-55.65
5714798	2019.06.07 02:46:32	balance	>5711014 Spread Cost -34.57							0.00
5715669	2019.06.07 03:22:54	balance	>Swap #5474979							-17.07
5715670	2019.06.07 03:22:54	balance	>Swap #5479173							-51.20
5715758	2019.06.07 03:23:50	balance	>Swap #5425182							8.47
5715759	2019.06.07 03:23:50	balance	>Swap #5441795							25.41
5716306	2019.06.07 03:33:17	balance	>Swap #5402264							-77.40
5716329	2019.06.07 03:33:18	balance	>Swap #5389845							-25.80
5716578	2019.06.07 03:41:47	balance	>Swap #3763156							-5.69
5716579	2019.06.07 03:41:47	balance	>Swap #3840079							-17.07
5716648	2019.06.07 03:42:38	balance	>Swap #5697476							6.35
5716977	2019.06.07 03:46:30	balance	>Swap #5654212							-3.90
5716978	2019.06.07 03:46:30	balance	>Swap #5684229							-11.70
5717247	2019.06.07 03:49:25	balance	>Swap #5654024							-2.92
5717248	2019.06.07 03:49:25	balance	>Swap #5669544							-8.76
5717480	2019.06.07 03:54:42	balance	>Swap #5704567							19.36
5718689	2019.06.07 06:42:44	balance	>5704567 Spread Cost -36.23							0.00
5718733	2019.06.07 06:50:00	sell	3.00 usdchf 0.99344 0.00000 0.00000	2019.06.07 12:30:01	0.99115	0.00	0.00			693.13
5718734	2019.06.07 06:50:00	balance	>5718733 Spread Cost -34.72							0.00
5719126	2019.06.07 08:11:00	balance	>5719125 Spread Cost -91.03							0.00
5720299	2019.06.07 12:18:00	sell	3.00 euraud 1.61748 0.00000 0.00000	2019.06.26 09:15:20	1.62494	0.00	0.00			-1 565.39
5720300	2019.06.07 12:18:00	balance	>5720299 Spread Cost -36.59							0.00
5720501	2019.06.07 12:30:02	balance	>5718733 Spread Cost -37.84							0.00
5721412	2019.06.07 12:44:00	buy	3.00 usdchf 0.98714 0.00000 0.00000	2019.06.07 13:38:54	0.98843	0.00	0.00			391.53
5721413	2019.06.07 12:44:00	balance	>5721412 Spread Cost -36.48							0.00
5721671	2019.06.07 12:52:33	balance	>5710949 Spread Cost -40.95							0.00
5721686	2019.06.07 12:53:00	buy	3.00 gbpnzd 1.91449 0.00000 0.00000	2019.06.10 03:28:16	1.91646	0.00	0.00			392.18
5721687	2019.06.07 12:53:00	balance	>5721686 Spread Cost -41.94							0.00
5722556	2019.06.07 13:38:54	balance	>5721412 Spread Cost -36.41							0.00
5726284	2019.06.07 20:25:10	buy	3.00 usdchf 0.98714 0.00000 0.00000	2019.06.09 21:00:20	0.98924	0.00	0.00			636.85
5726285	2019.06.07 20:25:10	balance	>5726284 Spread Cost -33.44							0.00
5726599	2019.06.08 01:35:17	balance	>Swap #4363138							-18.85
5726600	2019.06.08 01:35:17	balance	>Swap #4367940							-56.55
5726720	2019.06.08 01:36:46	balance	>Swap #5532990							3.44
5726721	2019.06.08 01:36:47	balance	>Swap #5625540							10.31

5727099	2019.06.08 01:45:13	balance	>Swap #3611763									-21.21
5727100	2019.06.08 01:45:13	balance	>Swap #3651220									-63.63
5727992	2019.06.08 02:32:18	balance	>Swap #5479173									-54.29
5728031	2019.06.08 02:32:28	balance	>Swap #5474979									-18.10
5728314	2019.06.08 02:37:19	balance	>Swap #5721686									-22.41
5728468	2019.06.08 02:39:51	balance	>Swap #5389845									-26.70
5728469	2019.06.08 02:39:51	balance	>Swap #5402264									-80.10
5728698	2019.06.08 02:47:00	balance	>Swap #3763156									-6.94
5728699	2019.06.08 02:47:00	balance	>Swap #3840079									-20.81
5728985	2019.06.08 02:50:26	balance	>Swap #5654212									-6.00
5728986	2019.06.08 02:50:26	balance	>Swap #5684229									-18.00
5729219	2019.06.08 02:52:51	balance	>Swap #5654024									-1.13
5729220	2019.06.08 02:52:51	balance	>Swap #5669544									-3.39
5729990	2019.06.09 21:00:20	balance	>5726284 Spread Cost -77.29									0.00
5730771	2019.06.09 22:41:03	sell	3.00 usdchf 0.98933 0.00000 0.00000	2019.06.19 15:04:42	0.99521	0.00	0.00					-1 772.49
5730772	2019.06.09 22:41:03	balance	>5730771 Spread Cost -31.83									0.00
5732813	2019.06.10 03:28:16	balance	>5721686 Spread Cost -32.85									0.00
5733908	2019.06.10 06:57:00	sell	3.00 gbpnzd 1.91787 0.00000 0.00000	2019.06.10 09:15:51	1.91590	0.00	0.00					391.44
5733909	2019.06.10 06:57:00	balance	>5733908 Spread Cost -37.76									0.00
5734690	2019.06.10 09:15:51	balance	>5733908 Spread Cost -29.80									0.00
5738130	2019.06.10 16:06:01	balance	>5654212 Spread Cost -40.50									0.00
5738131	2019.06.10 16:06:01	balance	>5684229 Spread Cost -121.50									0.00
5739551	2019.06.10 20:27:14	buy	3.00 nzdusd 0.66103 0.00000 0.00000	2019.06.20 00:06:30	0.65621	0.00	0.00					-1 446.00
5739552	2019.06.10 20:27:14	balance	>5739551 Spread Cost -42.00									0.00
5740093	2019.06.10 22:27:14	balance	>Swap #5671682									-9.50
5740094	2019.06.10 22:27:14	balance	>Swap #5719125									-28.49
5740333	2019.06.10 22:30:25	balance	>Swap #5441744									4.85
5740334	2019.06.10 22:30:25	balance	>Swap #5450055									14.54
5740757	2019.06.10 22:38:16	balance	>Swap #3812726									-5.69
5740758	2019.06.10 22:38:16	balance	>Swap #3856719									-17.06
5740986	2019.06.10 22:42:13	balance	>Swap #5287070									-14.70
5740987	2019.06.10 22:42:13	balance	>Swap #5305062									-44.10
5741268	2019.06.10 22:47:30	balance	>Swap #5711237									-23.65
5741498	2019.06.10 22:50:55	balance	>Swap #5720299									9.39
5741685	2019.06.10 22:52:38	balance	>Swap #4363138									-18.39
5741686	2019.06.10 22:52:38	balance	>Swap #4367940									-55.17
5741965	2019.06.10 22:55:07	balance	>Swap #5532990									4.19
5741966	2019.06.10 22:55:07	balance	>Swap #5625540									12.56
5742422	2019.06.10 23:04:49	balance	>Swap #3611763									-17.45
5742423	2019.06.10 23:04:49	balance	>Swap #3651220									-52.36
5743699	2019.06.10 23:55:39	balance	>Swap #5474979									-17.41
5743700	2019.06.10 23:55:39	balance	>Swap #5479173									-52.23
5743790	2019.06.10 23:56:34	balance	>Swap #5425182									8.79
5743791	2019.06.10 23:56:34	balance	>Swap #5441795									26.36
5744307	2019.06.11 00:05:45	balance	>Swap #5389845									-26.10
5744308	2019.06.11 00:05:45	balance	>Swap #5402264									-78.30
5744635	2019.06.11 00:13:58	balance	>Swap #3763156									-4.82
5744636	2019.06.11 00:13:58	balance	>Swap #3840079									-14.47
5744727	2019.06.11 00:14:49	balance	>Swap #5697476									5.15
5745008	2019.06.11 00:18:40	balance	>Swap #5739551									-13.50
5745281	2019.06.11 00:21:29	balance	>Swap #5654024									-0.68
5745282	2019.06.11 00:21:29	balance	>Swap #5669544									-2.04
5745509	2019.06.11 00:27:02	balance	>Swap #5730771									-36.07
5746823	2019.06.11 01:59:14	sell	3.00 gbpnzd 1.92215 0.00000 0.00000	2019.06.12 15:43:08	1.93056	0.00	0.00					-1 660.94

5746824	2019.06.11 01:59:14	balance	>5746823 Spread Cost	-43.53							0.00
5747618	2019.06.11 05:28:00	sell	9.00 euraud	1.62827	0.00000	0.00000	2019.06.26 09:15:21	1.62496	0.00	0.00	2 083.69
5747619	2019.06.11 05:28:00	balance	>5747618 Spread Cost	-96.93							0.00
5754415	2019.06.12 00:32:00	sell	9.00 gbpnzd	1.93416	0.00000	0.00000	2019.06.12 15:43:08	1.93052	0.00	0.00	2 156.66
5754416	2019.06.12 00:32:00	balance	>5754415 Spread Cost	-133.16							0.00
5754791	2019.06.12 01:16:41	balance	>Swap #5671682								-9.49
5754792	2019.06.12 01:16:41	balance	>Swap #5719125								-28.46
5755032	2019.06.12 01:20:10	balance	>Swap #5441744								4.53
5755033	2019.06.12 01:20:10	balance	>Swap #5450055								13.60
5755442	2019.06.12 01:28:56	balance	>Swap #3812726								-5.79
5755443	2019.06.12 01:28:56	balance	>Swap #3856719								-17.38
5755720	2019.06.12 01:33:28	balance	>Swap #5287070								-14.40
5755721	2019.06.12 01:33:29	balance	>Swap #5305062								-43.20
5756004	2019.06.12 01:38:11	balance	>Swap #5711237								-22.68
5756278	2019.06.12 01:41:49	balance	>Swap #5720299								9.81
5756279	2019.06.12 01:41:49	balance	>Swap #5747618								29.44
5756493	2019.06.12 01:43:39	balance	>Swap #4363138								-18.37
5756494	2019.06.12 01:43:39	balance	>Swap #4367940								-55.12
5756862	2019.06.12 01:46:09	balance	>Swap #5532990								4.58
5756863	2019.06.12 01:46:09	balance	>Swap #5625540								13.74
5757387	2019.06.12 01:55:13	balance	>Swap #3611763								-17.91
5757388	2019.06.12 01:55:13	balance	>Swap #3651220								-53.73
5758799	2019.06.12 02:44:23	balance	>Swap #5474979								-16.72
5758800	2019.06.12 02:44:23	balance	>Swap #5479173								-50.15
5758883	2019.06.12 02:45:22	balance	>Swap #5425182								8.77
5758884	2019.06.12 02:45:22	balance	>Swap #5441795								26.30
5759295	2019.06.12 02:51:24	balance	>Swap #5746823								0.79
5759441	2019.06.12 02:54:35	balance	>Swap #5389845								-25.50
5759442	2019.06.12 02:54:35	balance	>Swap #5402264								-76.50
5759699	2019.06.12 03:02:58	balance	>Swap #3840079								-15.36
5759741	2019.06.12 03:03:06	balance	>Swap #3763156								-5.12
5759793	2019.06.12 03:03:54	balance	>Swap #5697476								5.44
5760095	2019.06.12 03:07:50	balance	>Swap #5739551								-12.90
5760347	2019.06.12 03:10:54	balance	>Swap #5654024								-0.68
5760348	2019.06.12 03:10:54	balance	>Swap #5669544								-2.03
5760543	2019.06.12 03:15:58	balance	>Swap #5730771								-35.07
5761780	2019.06.12 05:31:16	buy	9.00 nzdchf	0.65148	0.00000	0.00000	2019.06.12 11:38:37	0.65359	0.00	0.00	1 909.98
5761781	2019.06.12 05:31:16	balance	>5761780 Spread Cost	-249.61							0.00
5763137	2019.06.12 10:00:00	sell	3.00 gbpaud	1.83290	0.00000	0.00000	2019.06.12 14:53:33	1.83102	0.00	0.00	391.91
5763139	2019.06.12 10:00:00	balance	>5763137 Spread Cost	-43.78							0.00
5763946	2019.06.12 11:38:37	balance	>5697476 Spread Cost	-81.45							0.00
5763947	2019.06.12 11:38:37	balance	>5761780 Spread Cost	-244.36							0.00
5766146	2019.06.12 14:53:33	balance	>5763137 Spread Cost	-47.95							0.00
5766541	2019.06.12 15:43:08	balance	>5746823 Spread Cost	-32.59							0.00
5766542	2019.06.12 15:43:08	balance	>5754415 Spread Cost	-85.91							0.00
5769992	2019.06.13 00:34:02	buy	3.00 gbpnzd	1.92879	0.00000	0.00000	2019.06.13 02:48:56	1.93078	0.00	0.00	392.26
5769993	2019.06.13 00:34:02	balance	>5769992 Spread Cost	-47.40							0.00
5769998	2019.06.13 00:36:01	sell	3.00 nzdchf	0.65489	0.00000	0.00000	2019.06.13 02:47:11	0.65359	0.00	0.00	392.43
5769999	2019.06.13 00:36:01	balance	>5769998 Spread Cost	-84.40							0.00
5770672	2019.06.13 01:53:49	balance	>Swap #5671682								-28.56
5770673	2019.06.13 01:53:49	balance	>Swap #5719125								-85.67
5770943	2019.06.13 01:57:34	balance	>Swap #5441744								12.96
5770944	2019.06.13 01:57:34	balance	>Swap #5450055								38.87
5771605	2019.06.13 02:07:13	balance	>Swap #3812726								-17.76

5771606	2019.06.13 02:07:13	balance	>Swap #3856719								-53.27
5771962	2019.06.13 02:12:01	balance	>Swap #5287070								-43.50
5771963	2019.06.13 02:12:01	balance	>Swap #5305062								-130.50
5772423	2019.06.13 02:17:46	balance	>Swap #5711237								-67.81
5772742	2019.06.13 02:21:31	balance	>Swap #5720299								26.80
5772743	2019.06.13 02:21:31	balance	>Swap #5747618								80.41
5772975	2019.06.13 02:23:41	balance	>Swap #4363138								-54.12
5772976	2019.06.13 02:23:41	balance	>Swap #4367940								-162.35
5773198	2019.06.13 02:26:09	balance	>Swap #5532990								12.56
5773199	2019.06.13 02:26:09	balance	>Swap #5625540								37.68
5773664	2019.06.13 02:36:08	balance	>Swap #3611763								-52.75
5773665	2019.06.13 02:36:08	balance	>Swap #3651220								-158.25
5773814	2019.06.13 02:47:11	balance	>5769998 Spread Cost -84.54								0.00
5773820	2019.06.13 02:48:02	buy	3.00 nzdchf 0.65359 0.00000 0.00000	2019.06.25 10:10:38	0.64836	0.00	0.00				-1 607.85
5773821	2019.06.13 02:48:02	balance	>5773820 Spread Cost -84.54								0.00
5773828	2019.06.13 02:48:56	balance	>5769992 Spread Cost -41.40								0.00
5775101	2019.06.13 03:27:17	balance	>Swap #5474979								-49.47
5775102	2019.06.13 03:27:17	balance	>Swap #5479173								-148.40
5775199	2019.06.13 03:28:13	balance	>Swap #5425182								26.21
5775200	2019.06.13 03:28:13	balance	>Swap #5441795								78.64
5775744	2019.06.13 03:37:46	balance	>Swap #5389845								-76.50
5775745	2019.06.13 03:37:46	balance	>Swap #5402264								-229.50
5776037	2019.06.13 03:46:28	balance	>Swap #3763156								-14.99
5776038	2019.06.13 03:46:28	balance	>Swap #3840079								-44.97
5776424	2019.06.13 03:51:41	balance	>Swap #5739551								-38.70
5776685	2019.06.13 03:54:54	balance	>Swap #5654024								-0.67
5776686	2019.06.13 03:54:54	balance	>Swap #5669544								-2.02
5776849	2019.06.13 04:00:03	balance	>Swap #5730771								-104.28
5778052	2019.06.13 05:26:01	buy	3.00 gbpnzd 1.93022 0.00000 0.00000	2019.06.13 22:41:15	1.93246	0.00	0.00				440.74
5778053	2019.06.13 05:26:01	balance	>5778052 Spread Cost -36.50								0.00
5778154	2019.06.13 06:00:00	sell	3.00 gbpaud 1.83559 0.00000 0.00000	2019.06.13 07:11:05	1.83370	0.00	0.00				391.93
5778155	2019.06.13 06:00:00	balance	>5778154 Spread Cost -49.77								0.00
5778572	2019.06.13 07:11:05	balance	>5778154 Spread Cost -39.40								0.00
5784278	2019.06.13 22:41:15	balance	>5778052 Spread Cost -53.13								0.00
5784295	2019.06.13 22:51:05	sell	3.00 gbpnzd 1.93286 0.00000 0.00000	2019.06.14 04:07:46	1.93849	0.00	0.00				-1 104.59
5784296	2019.06.13 22:51:05	balance	>5784295 Spread Cost -52.14								0.00
5784420	2019.06.13 23:21:20	balance	>Swap #5671682								-9.91
5784421	2019.06.13 23:21:20	balance	>Swap #5719125								-29.72
5784663	2019.06.13 23:25:03	balance	>Swap #5441744								4.53
5784664	2019.06.13 23:25:03	balance	>Swap #5450055								13.58
5785252	2019.06.13 23:34:37	balance	>Swap #3812726								-6.44
5785253	2019.06.13 23:34:37	balance	>Swap #3856719								-19.32
5785484	2019.06.13 23:39:15	balance	>Swap #5287070								-14.70
5785485	2019.06.13 23:39:15	balance	>Swap #5305062								-44.10
5785814	2019.06.13 23:44:21	balance	>Swap #5711237								-23.25
5786103	2019.06.13 23:47:47	balance	>Swap #5720299								9.13
5786132	2019.06.13 23:47:49	balance	>Swap #5747618								27.38
5786328	2019.06.13 23:49:55	balance	>Swap #4363138								-18.61
5786329	2019.06.13 23:49:55	balance	>Swap #4367940								-55.84
5786542	2019.06.13 23:52:15	balance	>Swap #5532990								4.18
5786543	2019.06.13 23:52:15	balance	>Swap #5625540								12.54
5787027	2019.06.14 00:01:44	balance	>Swap #3611763								-18.40
5787028	2019.06.14 00:01:44	balance	>Swap #3651220								-55.21
5788471	2019.06.14 00:52:34	balance	>Swap #5474979								-17.79



5804671	2019.06.15 03:16:05	balance	>Swap #5773820								5.40
5804927	2019.06.15 03:19:40	balance	>Swap #5739551								-12.60
5804928	2019.06.15 03:19:40	balance	>Swap #5790612								-37.80
5805165	2019.06.15 03:22:18	balance	>Swap #5654024								-1.34
5805166	2019.06.15 03:22:18	balance	>Swap #5669544								-4.03
5805286	2019.06.15 03:26:33	balance	>Swap #5730771								-35.47
5805287	2019.06.15 03:26:33	balance	>Swap #5795683								-106.42
5815386	2019.06.17 20:50:00	buy	9.00 gbpnzd	1.93049	0.00000	0.00000	2019.06.19 13:19:52	1.93314	0.00	0.00	1 554.40
5815387	2019.06.17 20:50:00	balance	>5815386 Spread Cost	-172.44							0.00
5815889	2019.06.17 22:43:17	balance	>Swap #5671682								-9.84
5815890	2019.06.17 22:43:17	balance	>Swap #5719125								-29.53
5816154	2019.06.17 22:46:39	balance	>Swap #5441744								4.50
5816155	2019.06.17 22:46:39	balance	>Swap #5450055								13.51
5816679	2019.06.17 22:55:13	balance	>Swap #3812726								-8.32
5816680	2019.06.17 22:55:14	balance	>Swap #3856719								-24.95
5816921	2019.06.17 22:59:12	balance	>Swap #5287070								-14.70
5816922	2019.06.17 22:59:12	balance	>Swap #5305062								-44.10
5817256	2019.06.17 23:03:56	balance	>Swap #5711237								-23.13
5817524	2019.06.17 23:07:19	balance	>Swap #5720299								9.04
5817525	2019.06.17 23:07:19	balance	>Swap #5747618								27.13
5817740	2019.06.17 23:09:15	balance	>Swap #4363138								-18.49
5817741	2019.06.17 23:09:15	balance	>Swap #4367940								-55.48
5817955	2019.06.17 23:11:22	balance	>Swap #5532990								3.76
5817956	2019.06.17 23:11:22	balance	>Swap #5625540								11.28
5818380	2019.06.17 23:19:44	balance	>Swap #3611763								-21.57
5818381	2019.06.17 23:19:44	balance	>Swap #3651220								-64.72
5819646	2019.06.18 00:03:24	balance	>Swap #5474979								-17.90
5819669	2019.06.18 00:03:24	balance	>Swap #5479173								-53.69
5819741	2019.06.18 00:04:18	balance	>Swap #5425182								8.11
5819742	2019.06.18 00:04:18	balance	>Swap #5441795								24.32
5820021	2019.06.18 00:09:54	balance	>Swap #5799846								-23.39
5820022	2019.06.18 00:09:54	balance	>Swap #5815386								-70.18
5820188	2019.06.18 00:12:45	balance	>Swap #5389845								-26.40
5820189	2019.06.18 00:12:45	balance	>Swap #5402264								-79.20
5820482	2019.06.18 00:20:53	balance	>Swap #3763156								-7.16
5820483	2019.06.18 00:20:53	balance	>Swap #3840079								-21.47
5820560	2019.06.18 00:21:46	balance	>Swap #5773820								8.41
5820834	2019.06.18 00:25:26	balance	>Swap #5739551								-9.60
5820835	2019.06.18 00:25:26	balance	>Swap #5790612								-28.80
5821099	2019.06.18 00:28:15	balance	>Swap #5654024								-0.89
5821100	2019.06.18 00:28:15	balance	>Swap #5669544								-2.68
5821262	2019.06.18 00:32:56	balance	>Swap #5795683								-105.41
5821312	2019.06.18 00:33:04	balance	>Swap #5730771								-35.14
5834239	2019.06.19 02:26:16	balance	>Swap #5671682								-9.64
5834240	2019.06.19 02:26:16	balance	>Swap #5719125								-28.93
5834498	2019.06.19 02:29:57	balance	>Swap #5441744								4.50
5834499	2019.06.19 02:29:57	balance	>Swap #5450055								13.49
5835038	2019.06.19 02:39:19	balance	>Swap #3812726								-8.63
5835039	2019.06.19 02:39:19	balance	>Swap #3856719								-25.88
5835295	2019.06.19 02:43:38	balance	>Swap #5287070								-14.40
5835296	2019.06.19 02:43:38	balance	>Swap #5305062								-43.20
5835641	2019.06.19 02:48:32	balance	>Swap #5711237								-23.09
5835912	2019.06.19 02:52:11	balance	>Swap #5720299								9.08
5835913	2019.06.19 02:52:11	balance	>Swap #5747618								27.23

5836112	2019.06.19 02:53:53	balance	>Swap #4363138	-18.69
5836113	2019.06.19 02:53:54	balance	>Swap #4367940	-56.07
5836324	2019.06.19 02:56:12	balance	>Swap #5532990	3.39
5836325	2019.06.19 02:56:12	balance	>Swap #5625540	10.17
5836819	2019.06.19 03:05:25	balance	>Swap #3611763	-22.22
5836820	2019.06.19 03:05:25	balance	>Swap #3651220	-66.66
5838110	2019.06.19 03:52:28	balance	>Swap #5474979	-17.72
5838111	2019.06.19 03:52:28	balance	>Swap #5479173	-53.16
5838199	2019.06.19 03:53:23	balance	>Swap #5425182	8.09
5838200	2019.06.19 03:53:23	balance	>Swap #5441795	24.28
5838491	2019.06.19 03:59:16	balance	>Swap #5799846	-24.31
5838492	2019.06.19 03:59:16	balance	>Swap #5815386	-72.93
5838616	2019.06.19 04:02:20	balance	>Swap #5389845	-25.80
5838760	2019.06.19 04:02:29	balance	>Swap #5402264	-77.40
5839012	2019.06.19 04:11:15	balance	>Swap #3763156	-7.63
5839013	2019.06.19 04:11:15	balance	>Swap #3840079	-22.88
5839088	2019.06.19 04:12:09	balance	>Swap #5773820	8.39
5839369	2019.06.19 04:15:57	balance	>Swap #5739551	-9.60
5839370	2019.06.19 04:15:57	balance	>Swap #5790612	-28.80
5839630	2019.06.19 04:18:51	balance	>Swap #5654024	-0.90
5839631	2019.06.19 04:18:51	balance	>Swap #5669544	-2.69
5839810	2019.06.19 04:23:42	balance	>Swap #5730771	-35.09
5839811	2019.06.19 04:23:42	balance	>Swap #5795683	-105.27
5843431	2019.06.19 13:19:51	balance	>5799846 Spread Cost -29.33	0.00
5843432	2019.06.19 13:19:52	balance	>5815386 Spread Cost -90.92	0.00
5843436	2019.06.19 13:20:10	sell	3.00 gbpnzd 1.93330 0.00000 0.00000 2019.06.19 18:06:18 1.93125 0.00 0.00	403.69
5843437	2019.06.19 13:20:10	balance	>5843436 Spread Cost -38.13	0.00
5844860	2019.06.19 15:04:42	balance	>5730771 Spread Cost -37.69	0.00
5844861	2019.06.19 15:04:43	balance	>5795683 Spread Cost -113.07	0.00
5847132	2019.06.19 18:06:18	balance	>5843436 Spread Cost -47.26	0.00
5847400	2019.06.19 18:11:00	buy	3.00 gbpnzd 1.93137 0.00000 0.00000 2019.06.19 18:33:55 1.93345 0.00 0.00	408.52
5847401	2019.06.19 18:11:00	balance	>5847400 Spread Cost -51.18	0.00
5847833	2019.06.19 18:29:02	balance	>5847832 Spread Cost -40.79	0.00
5848060	2019.06.19 18:33:55	balance	>5847400 Spread Cost -53.03	0.00
5851109	2019.06.20 00:06:30	balance	>5739551 Spread Cost -42.00	0.00
5851110	2019.06.20 00:06:30	balance	>5790612 Spread Cost -126.00	0.00
5851396	2019.06.20 00:23:04	sell	3.00 nzdusd 0.65653 0.00000 0.00000 2019.06.26 02:00:05 0.66002 0.00 0.00	-1 047.00
5851397	2019.06.20 00:23:04	balance	>5851396 Spread Cost -39.00	0.00
5852812	2019.06.20 01:48:01	sell	3.00 gbpnzd 1.93112 0.00000 0.00000 2019.06.20 02:54:27 1.92906 0.00 0.00	406.52
5852813	2019.06.20 01:48:01	balance	>5852812 Spread Cost -47.25	0.00
5852964	2019.06.20 01:55:15	balance	>Swap #5671682	-28.92
5852965	2019.06.20 01:55:15	balance	>Swap #5719125	-86.75
5853233	2019.06.20 01:59:08	balance	>Swap #5441744	13.88
5853234	2019.06.20 01:59:08	balance	>Swap #5450055	41.63
5853991	2019.06.20 02:09:00	balance	>Swap #3812726	-22.24
5853992	2019.06.20 02:09:00	balance	>Swap #3856719	-66.71
5854300	2019.06.20 02:13:28	balance	>Swap #5287070	-42.90
5854301	2019.06.20 02:13:28	balance	>Swap #5305062	-128.70
5854670	2019.06.20 02:18:35	balance	>Swap #5711237	-69.11
5854962	2019.06.20 02:22:25	balance	>Swap #5720299	26.83
5854963	2019.06.20 02:22:25	balance	>Swap #5747618	80.49
5855179	2019.06.20 02:24:19	balance	>Swap #4363138	-54.67
5855180	2019.06.20 02:24:19	balance	>Swap #4367940	-164.02
5855404	2019.06.20 02:26:43	balance	>Swap #5532990	10.62



5855405	2019.06.20 02:26:43	balance	>Swap #5625540							31.85
5855915	2019.06.20 02:36:01	balance	>Swap #3611763							-59.91
5855916	2019.06.20 02:36:01	balance	>Swap #3651220							-179.72
5856875	2019.06.20 02:54:27	balance	>5852812 Spread Cost -46.37							0.00
5857538	2019.06.20 03:27:15	balance	>Swap #5474979							-52.64
5857539	2019.06.20 03:27:15	balance	>Swap #5479173							-157.92
5857625	2019.06.20 03:28:15	balance	>Swap #5425182							25.94
5857626	2019.06.20 03:28:15	balance	>Swap #5441795							77.83
5858225	2019.06.20 03:37:06	balance	>Swap #5389845							-77.40
5858226	2019.06.20 03:37:06	balance	>Swap #5402264							-232.20
5858521	2019.06.20 03:45:41	balance	>Swap #3763156							-19.43
5858522	2019.06.20 03:45:41	balance	>Swap #3840079							-58.29
5858609	2019.06.20 03:46:36	balance	>Swap #5773820							22.32
5858914	2019.06.20 03:50:32	balance	>Swap #5739551							-31.80
5858915	2019.06.20 03:50:33	balance	>Swap #5790612							-95.40
5859147	2019.06.20 03:53:32	balance	>Swap #5654024							-1.13
5859148	2019.06.20 03:53:32	balance	>Swap #5669544							-3.39
5859342	2019.06.20 03:58:20	balance	>Swap #5847832							59.12
5861785	2019.06.20 07:39:01	sell	3.00 gbpnzd 1.93339 0.00000 0.00000	2019.06.20 07:58:11	1.93138	0.00	0.00			397.33
5861786	2019.06.20 07:39:01	balance	>5861785 Spread Cost -37.49							0.00
5861948	2019.06.20 07:58:11	balance	>5861785 Spread Cost -40.52							0.00
5863732	2019.06.20 11:31:00	buy	3.00 gbpnzd 1.92608 0.00000 0.00000	2019.06.20 14:29:21	1.92814	0.00	0.00			406.66
5863733	2019.06.20 11:31:00	balance	>5863732 Spread Cost -36.59							0.00
5865527	2019.06.20 13:35:05	balance	>5865526 Spread Cost -109.84							0.00
5866268	2019.06.20 14:29:21	balance	>5863732 Spread Cost -39.48							0.00
5866689	2019.06.20 14:47:03	buy	9.00 nzdchf 0.64617 0.00000 0.00000	2019.06.25 10:10:39	0.64835	0.00	0.00			2 010.58
5866690	2019.06.20 14:47:03	balance	>5866689 Spread Cost -247.47							0.00
5871154	2019.06.20 22:50:38	balance	>Swap #5671682							-9.55
5871155	2019.06.20 22:50:38	balance	>Swap #5719125							-28.66
5871424	2019.06.20 22:54:49	balance	>Swap #5441744							5.19
5871425	2019.06.20 22:54:49	balance	>Swap #5450055							15.58
5871695	2019.06.20 22:56:15	sell	3.00 gbpnzd 1.92971 0.00000 0.00000	2019.06.21 01:47:26	1.92769	0.00	0.00			399.87
5871696	2019.06.20 22:56:15	balance	>5871695 Spread Cost -48.38							0.00
5872012	2019.06.20 23:05:04	balance	>Swap #3812726							-6.45
5872013	2019.06.20 23:05:04	balance	>Swap #3856719							-19.36
5872274	2019.06.20 23:09:34	balance	>Swap #5287070							-14.10
5872275	2019.06.20 23:09:34	balance	>Swap #5305062							-42.30
5872558	2019.06.20 23:14:33	balance	>Swap #5711237							-23.84
5872842	2019.06.20 23:18:28	balance	>Swap #5720299							9.34
5872843	2019.06.20 23:18:28	balance	>Swap #5747618							28.02
5873062	2019.06.20 23:20:26	balance	>Swap #4363138							-18.20
5873063	2019.06.20 23:20:26	balance	>Swap #4367940							-54.59
5873303	2019.06.20 23:23:03	balance	>Swap #5532990							3.43
5873304	2019.06.20 23:23:03	balance	>Swap #5625540							10.29
5873775	2019.06.20 23:32:28	balance	>Swap #3651220							-55.72
5873835	2019.06.20 23:32:50	balance	>Swap #3611763							-18.57
5875173	2019.06.21 00:20:20	balance	>Swap #5474979							-17.97
5875174	2019.06.21 00:20:20	balance	>Swap #5479173							-53.91
5875279	2019.06.21 00:21:13	balance	>Swap #5425182							8.86
5875280	2019.06.21 00:21:13	balance	>Swap #5441795							26.58
5875857	2019.06.21 00:29:48	balance	>Swap #5389845							-26.40
5875858	2019.06.21 00:29:48	balance	>Swap #5402264							-79.20
5876175	2019.06.21 00:37:36	balance	>Swap #3763156							-5.61
5876176	2019.06.21 00:37:36	balance	>Swap #3840079							-16.83

5876268	2019.06.21 00:38:27	balance	>Swap #5773820								6.42
5876269	2019.06.21 00:38:28	balance	>Swap #5866689								19.25
5876590	2019.06.21 00:42:08	balance	>Swap #5851396								-3.90
5876855	2019.06.21 00:44:49	balance	>Swap #5654024								-3.64
5876856	2019.06.21 00:44:49	balance	>Swap #5669544								-10.92
5877100	2019.06.21 00:49:23	balance	>Swap #5847832								20.17
5877101	2019.06.21 00:49:23	balance	>Swap #5865526								60.50
5878073	2019.06.21 01:47:26	balance	>5871695 Spread Cost -47.51								0.00
5878326	2019.06.21 02:04:07	buy	3.00 gbpnzd 1.92666 0.00000 0.00000	2019.06.21 06:45:10	1.92865	0.00	0.00				392.60
5878327	2019.06.21 02:04:07	balance	>5878326 Spread Cost -43.59								0.00
5880057	2019.06.21 06:45:10	balance	>5878326 Spread Cost -40.44								0.00
5880104	2019.06.21 06:58:00	sell	3.00 gbpnzd 1.92886 0.00000 0.00000	2019.06.24 07:19:52	1.92688	0.00	0.00				392.75
5880105	2019.06.21 06:58:00	balance	>5880104 Spread Cost -40.45								0.00
5880747	2019.06.21 07:49:26	balance	>3763156 Spread Cost -56.12								0.00
5880748	2019.06.21 07:49:26	balance	>3840079 Spread Cost -168.36								0.00
5886611	2019.06.21 15:47:22	balance	>5711237 Spread Cost -56.69								0.00
5886639	2019.06.21 15:48:00	buy	3.00 cadchf 0.74093 0.00000 0.00000	2019.06.26 09:10:17	0.74218	0.00	0.00				384.04
5886640	2019.06.21 15:48:00	balance	>5886639 Spread Cost -56.69								0.00
5891039	2019.06.22 00:24:01	balance	>Swap #5671682								-9.76
5891040	2019.06.22 00:24:01	balance	>Swap #5719125								-29.28
5891300	2019.06.22 00:28:36	balance	>Swap #5441744								4.91
5891301	2019.06.22 00:28:36	balance	>Swap #5450055								14.74
5891786	2019.06.22 00:38:20	balance	>Swap #3812726								-6.07
5891787	2019.06.22 00:38:20	balance	>Swap #3856719								-18.20
5892021	2019.06.22 00:42:22	balance	>Swap #5287070								-14.40
5892022	2019.06.22 00:42:22	balance	>Swap #5305062								-43.20
5892263	2019.06.22 00:47:11	balance	>Swap #5886639								7.99
5892549	2019.06.22 00:50:32	balance	>Swap #5720299								9.14
5892550	2019.06.22 00:50:32	balance	>Swap #5747618								27.41
5892758	2019.06.22 00:52:10	balance	>Swap #4363138								-18.61
5892759	2019.06.22 00:52:10	balance	>Swap #4367940								-55.84
5892973	2019.06.22 00:54:21	balance	>Swap #5532990								3.44
5892974	2019.06.22 00:54:21	balance	>Swap #5625540								10.32
5893348	2019.06.22 01:03:00	balance	>Swap #3651220								-54.21
5893409	2019.06.22 01:03:04	balance	>Swap #3611763								-18.07
5894456	2019.06.22 01:49:15	balance	>Swap #5474979								-18.16
5894457	2019.06.22 01:49:15	balance	>Swap #5479173								-54.48
5894541	2019.06.22 01:50:15	balance	>Swap #5425182								8.60
5894542	2019.06.22 01:50:15	balance	>Swap #5441795								25.80
5894908	2019.06.22 01:56:11	balance	>Swap #5880104								1.58
5895051	2019.06.22 01:59:00	balance	>Swap #5389845								-26.70
5895052	2019.06.22 01:59:00	balance	>Swap #5402264								-80.10
5895371	2019.06.22 02:07:17	balance	>Swap #5773820								5.53
5895372	2019.06.22 02:07:17	balance	>Swap #5866689								16.59
5895645	2019.06.22 02:10:45	balance	>Swap #5851396								-3.30
5895879	2019.06.22 02:13:18	balance	>Swap #5654024								-1.13
5895880	2019.06.22 02:13:18	balance	>Swap #5669544								-3.40
5896066	2019.06.22 02:18:25	balance	>Swap #5847832								19.97
5896067	2019.06.22 02:18:25	balance	>Swap #5865526								59.90
5900633	2019.06.24 06:31:01	balance	>5900632 Spread Cost -79.61								0.00
5900889	2019.06.24 07:19:52	balance	>5880104 Spread Cost -35.70								0.00
5900893	2019.06.24 07:21:00	buy	3.00 gbpnzd 1.92672 0.00000 0.00000	2019.06.24 09:59:41	1.92874	0.00	0.00				400.69
5900894	2019.06.24 07:21:00	balance	>5900893 Spread Cost -36.70								0.00
5901805	2019.06.24 09:59:41	balance	>5900893 Spread Cost -30.75								0.00

5906756	2019.06.24 19:14:00	sell	3.00	gbpnzd	1.92517	0.00000	0.00000	2019.06.24 23:12:32	1.92315	0.00	0.00	401.52
5906757	2019.06.24 19:14:00	balance	>5906756 Spread Cost -43.67									0.00
5907671	2019.06.24 23:12:32	balance	>5906756 Spread Cost -50.69									0.00
5908052	2019.06.25 00:15:00	buy	3.00	gbpnzd	1.92220	0.00000	0.00000	2019.06.25 06:58:40	1.92422	0.00	0.00	402.19
5908053	2019.06.25 00:15:00	balance	>5908052 Spread Cost -44.76									0.00
5908208	2019.06.25 00:29:00	sell	9.00	nzdusd	0.66353	0.00000	0.00000	2019.06.26 02:00:05	0.66148	0.00	0.00	1 845.00
5908209	2019.06.25 00:29:00	balance	>5908208 Spread Cost -144.00									0.00
5910037	2019.06.25 03:40:56	balance	>Swap #5671682									-8.65
5910038	2019.06.25 03:40:56	balance	>Swap #5719125									-25.95
5910329	2019.06.25 03:44:57	balance	>Swap #5441744									6.17
5910330	2019.06.25 03:44:57	balance	>Swap #5450055									18.51
5910937	2019.06.25 03:54:50	balance	>Swap #3812726									-5.69
5910938	2019.06.25 03:54:50	balance	>Swap #3856719									-17.08
5911189	2019.06.25 03:59:13	balance	>Swap #5287070									-13.50
5911190	2019.06.25 03:59:13	balance	>Swap #5305062									-40.50
5911573	2019.06.25 04:04:28	balance	>Swap #5886639									8.02
5911890	2019.06.25 04:08:24	balance	>Swap #5720299									10.65
5911891	2019.06.25 04:08:24	balance	>Swap #5747618									31.96
5912095	2019.06.25 04:10:31	balance	>Swap #4363138									-18.21
5912096	2019.06.25 04:10:31	balance	>Swap #4367940									-54.64
5912330	2019.06.25 04:12:58	balance	>Swap #5532990									3.44
5912331	2019.06.25 04:12:58	balance	>Swap #5625540									10.32
5912876	2019.06.25 04:22:24	balance	>Swap #3611763									-18.27
5912877	2019.06.25 04:22:24	balance	>Swap #3651220									-54.82
5914627	2019.06.25 05:13:18	balance	>Swap #5474979									-17.30
5914628	2019.06.25 05:13:18	balance	>Swap #5479173									-51.91
5914737	2019.06.25 05:14:20	balance	>Swap #5425182									9.26
5914738	2019.06.25 05:14:20	balance	>Swap #5441795									27.77
5915087	2019.06.25 05:20:42	balance	>Swap #5906756									2.18
5915245	2019.06.25 05:23:46	balance	>Swap #5389845									-26.40
5915246	2019.06.25 05:23:46	balance	>Swap #5402264									-79.20
5915532	2019.06.25 05:32:23	balance	>Swap #5900632									-8.20
5915629	2019.06.25 05:33:20	balance	>Swap #5773820									6.17
5915630	2019.06.25 05:33:20	balance	>Swap #5866689									18.51
5915910	2019.06.25 05:37:27	balance	>Swap #5851396									-3.60
5916186	2019.06.25 05:40:26	balance	>Swap #5654024									-0.68
5916187	2019.06.25 05:40:26	balance	>Swap #5669544									-2.05
5916451	2019.06.25 05:45:39	balance	>Swap #5847832									20.06
5916452	2019.06.25 05:45:39	balance	>Swap #5865526									60.17
5917722	2019.06.25 06:58:40	balance	>5908052 Spread Cost -39.82									0.00
5918984	2019.06.25 10:10:38	balance	>5773820 Spread Cost -82.99									0.00
5918985	2019.06.25 10:10:39	balance	>5866689 Spread Cost -248.96									0.00
5919077	2019.06.25 10:23:03	sell	3.00	nzdchf	0.64859	0.00000	0.00000	2019.06.25 13:39:32	0.64734	0.00	0.00	385.06
5919078	2019.06.25 10:23:03	balance	>5919077 Spread Cost -83.00									0.00
5920100	2019.06.25 12:23:01	buy	3.00	gbpnzd	1.91521	0.00000	0.00000	2019.06.26 02:00:07	1.91277	0.00	0.00	-484.97
5920101	2019.06.25 12:23:01	balance	>5920100 Spread Cost -40.89									0.00
5921165	2019.06.25 13:39:32	balance	>5919077 Spread Cost -86.27									0.00
5921309	2019.06.25 13:49:00	buy	3.00	nzdchf	0.64710	0.00000	0.00000	2019.06.25 16:55:15	0.64837	0.00	0.00	390.41
5921310	2019.06.25 13:49:00	balance	>5921309 Spread Cost -83.23									0.00
5923906	2019.06.25 16:55:15	balance	>5921309 Spread Cost -90.66									0.00
5928815	2019.06.26 02:00:05	balance	>5851396 Spread Cost -60.00									0.00
5928824	2019.06.26 02:00:05	balance	>5908208 Spread Cost -243.00									0.00
5928825	2019.06.26 02:00:07	balance	>5920100 Spread Cost -123.23									0.00
5928829	2019.06.26 02:00:07	balance	>5928828 Spread Cost -81.00									0.00

5929802	2019.06.26 04:01:46	balance	>Swap #5671682								-9.80
5929803	2019.06.26 04:01:46	balance	>Swap #5719125								-29.39
5930101	2019.06.26 04:05:27	balance	>Swap #5441744								4.30
5930102	2019.06.26 04:05:27	balance	>Swap #5450055								12.91
5930449	2019.06.26 04:09:00	buy	3.00 gbpnzd	1.90562	0.00000	0.00000	2019.06.26 21:48:55	1.90109	0.00	0.00	-907.18
5930450	2019.06.26 04:09:00	balance	>5930449 Spread Cost	-45.94							0.00
5930720	2019.06.26 04:14:33	balance	>Swap #3812726								-6.51
5930721	2019.06.26 04:14:33	balance	>Swap #3856719								-19.52
5930975	2019.06.26 04:18:36	balance	>Swap #5305062								-45.00
5930982	2019.06.26 04:18:37	balance	>Swap #5287070								-15.00
5931242	2019.06.26 04:22:48	balance	>Swap #5886639								7.69
5931559	2019.06.26 04:26:12	balance	>Swap #5720299								8.77
5931560	2019.06.26 04:26:12	balance	>Swap #5747618								26.30
5932023	2019.06.26 04:27:54	balance	>Swap #4363138								-18.38
5932024	2019.06.26 04:27:54	balance	>Swap #4367940								-55.14
5932258	2019.06.26 04:30:03	balance	>Swap #5532990								3.43
5932259	2019.06.26 04:30:03	balance	>Swap #5625540								10.28
5932793	2019.06.26 04:38:22	balance	>Swap #3611763								-18.33
5932794	2019.06.26 04:38:22	balance	>Swap #3651220								-54.99
5933698	2019.06.26 04:59:38	buy	3.00 nzdchf	0.64970	0.00000	0.00000	2019.06.26 09:15:20	0.65169	0.00	0.00	611.34
5933699	2019.06.26 04:59:38	balance	>5933698 Spread Cost	-89.12							0.00
5934221	2019.06.26 05:23:18	balance	>Swap #5474979								-17.77
5934222	2019.06.26 05:23:18	balance	>Swap #5479173								-53.32
5934320	2019.06.26 05:24:12	balance	>Swap #5425182								8.30
5934321	2019.06.26 05:24:12	balance	>Swap #5441795								24.90
5934738	2019.06.26 05:29:45	balance	>Swap #5920100								-17.93
5934861	2019.06.26 05:32:32	balance	>Swap #5402264								-80.10
5934997	2019.06.26 05:32:45	balance	>Swap #5389845								-26.70
5935234	2019.06.26 05:40:17	balance	>Swap #5900632								-8.20
5935591	2019.06.26 05:44:40	balance	>Swap #5851396								-3.30
5935592	2019.06.26 05:44:40	balance	>Swap #5908208								-9.90
5935829	2019.06.26 05:47:17	balance	>Swap #5669544								-2.73
5935910	2019.06.26 05:47:22	balance	>Swap #5654024								-0.91
5936110	2019.06.26 05:51:47	balance	>Swap #5847832								19.98
5936111	2019.06.26 05:51:47	balance	>Swap #5865526								59.95
5938477	2019.06.26 09:10:17	balance	>5886639 Spread Cost	-56.82							0.00
5938595	2019.06.26 09:15:20	balance	>5933698 Spread Cost	-84.46							0.00
5938596	2019.06.26 09:15:20	balance	>5720299 Spread Cost	-29.38							0.00
5938597	2019.06.26 09:15:21	balance	>5747618 Spread Cost	-88.13							0.00
5938745	2019.06.26 09:30:01	buy	3.00 euraud	1.62474	0.00000	0.00000	2019.06.26 10:07:44	1.62667	0.00	0.00	404.42
5938746	2019.06.26 09:30:01	balance	>5938744 Spread Cost	-82.96							0.00
5938747	2019.06.26 09:30:01	balance	>5938745 Spread Cost	-31.47							0.00
5939159	2019.06.26 10:07:44	balance	>5938745 Spread Cost	-32.48							0.00
5939641	2019.06.26 11:19:01	buy	9.00 gbpnzd	1.89891	0.00000	0.00000	2019.06.26 21:48:56	1.90109	0.00	0.00	1 309.70
5939642	2019.06.26 11:19:01	balance	>5939641 Spread Cost	-114.28							0.00
5944703	2019.06.26 19:55:00	balance	>5944702 Spread Cost	-32.50							0.00
5945425	2019.06.26 21:48:55	balance	>5930449 Spread Cost	-94.12							0.00
5945426	2019.06.26 21:48:56	balance	>5939641 Spread Cost	-282.37							0.00
5945914	2019.06.27 00:07:01	balance	>5945913 Spread Cost	-64.43							0.00
5946066	2019.06.27 00:22:00	balance	>Swap #5671682								-20.34
5946067	2019.06.27 00:22:00	balance	>Swap #5719125								-61.03
5946382	2019.06.27 00:25:38	balance	>Swap #5441744								37.41
5946383	2019.06.27 00:25:38	balance	>Swap #5450055								112.23
5946755	2019.06.27 00:34:32	balance	>Swap #3812726								-16.71



5967859	2019.06.28 01:09:35	balance	>Swap #5654024	21.53
5967860	2019.06.28 01:09:35	balance	>Swap #5669544	64.59
5968184	2019.06.28 01:14:20	balance	>Swap #5847832	20.58
5968185	2019.06.28 01:14:20	balance	>Swap #5865526	61.74
5977729	2019.06.28 20:06:01	balance	>5977728 Spread Cost -120.06	0.00
5979061	2019.06.28 22:36:42	balance	>Swap #5671682	-10.09
5979062	2019.06.28 22:36:42	balance	>Swap #5719125	-30.26
5979350	2019.06.28 22:40:28	balance	>Swap #5441744	5.22
5979351	2019.06.28 22:40:28	balance	>Swap #5450055	15.66
5979673	2019.06.28 22:49:26	balance	>Swap #3812726	-6.05
5979674	2019.06.28 22:49:26	balance	>Swap #3856719	-18.15
5979920	2019.06.28 22:55:40	balance	>Swap #5287070	-15.00
5979921	2019.06.28 22:55:40	balance	>Swap #5305062	-45.00
5980112	2019.06.28 23:00:23	balance	>Swap #5945913	-24.28
5980386	2019.06.28 23:04:07	balance	>Swap #5944702	-25.29
5980387	2019.06.28 23:04:07	balance	>Swap #5977728	-75.88
5980597	2019.06.28 23:05:53	balance	>Swap #4363138	-19.26
5980598	2019.06.28 23:05:53	balance	>Swap #4367940	-57.77
5980842	2019.06.28 23:08:22	balance	>Swap #5532990	3.05
5980843	2019.06.28 23:08:22	balance	>Swap #5625540	9.14
5981241	2019.06.28 23:17:28	balance	>Swap #3611763	-18.28
5981303	2019.06.28 23:17:46	balance	>Swap #3651220	-54.85
5982473	2019.06.29 00:04:13	balance	>Swap #5474979	-19.49
5982474	2019.06.29 00:04:13	balance	>Swap #5479173	-58.46
5982599	2019.06.29 00:05:09	balance	>Swap #5425182	7.99
5982600	2019.06.29 00:05:09	balance	>Swap #5441795	23.96
5982963	2019.06.29 00:10:48	balance	>Swap #5958598	-17.95
5983105	2019.06.29 00:13:29	balance	>Swap #5389845	-28.50
5983106	2019.06.29 00:13:29	balance	>Swap #5402264	-85.50
5983383	2019.06.29 00:20:56	balance	>Swap #5900632	-7.57
5983466	2019.06.29 00:21:40	balance	>Swap #5938744	-21.52
5983700	2019.06.29 00:24:50	balance	>Swap #5928828	-2.40
5983701	2019.06.29 00:24:50	balance	>Swap #5965879	-7.20
5983939	2019.06.29 00:28:58	balance	>Swap #5847832	20.88
5983940	2019.06.29 00:28:58	balance	>Swap #5865526	62.65

0.00 0.00 29 225.84

**Deposit/Withdrawal: -111 970.78      Credit Facility: 0.00      Closed Trade P/L:      29 225.84**

**Open Trades:**

Ticket	Open Time	Type	Size	Item	Price	S / L	T / P	Price	Commission	R/O Swap	Trade P/L
3611763	2018.10.12 07:57:00	buy	2.00	eurnzd	1.77811	0.00000	0.00000	1.68914	0.00	0.00	-11 954.19
3651220	2018.10.16 14:47:00	buy	6.00	eurnzd	1.75801	0.00000	0.00000	1.68914	0.00	0.00	-27 760.53
3812726	2018.11.01 04:06:00	buy	2.00	audnzd	1.08408	0.00000	0.00000	1.04542	0.00	0.00	-5 194.44
3856719	2018.11.06 21:57:01	buy	6.00	audnzd	1.07628	0.00000	0.00000	1.04542	0.00	0.00	-12 439.23
4363138	2019.01.02 00:06:00	buy	2.00	eurcad	1.56192	0.00000	0.00000	1.48549	0.00	0.00	-11 688.60
4367940	2019.01.02 14:08:00	buy	6.00	eurcad	1.55041	0.00000	0.00000	1.48549	0.00	0.00	-29 785.06
5287070	2019.04.18 07:53:01	buy	3.00	audusd	0.71718	0.00000	0.00000	0.70279	0.00	0.00	-4 317.00
5305062	2019.04.23 12:53:00	buy	9.00	audusd	0.71035	0.00000	0.00000	0.70279	0.00	0.00	-6 804.00
5389845	2019.05.06 03:09:00	buy	3.00	gbpusd	1.31286	0.00000	0.00000	1.26964	0.00	0.00	-12 966.00
5402264	2019.05.07 12:15:00	buy	9.00	gbpusd	1.30605	0.00000	0.00000	1.26964	0.00	0.00	-32 769.00
5425182	2019.05.09 12:28:00	buy	3.00	gbpchf	1.32166	0.00000	0.00000	1.24307	0.00	0.00	-24 085.69
5441744	2019.05.10 20:31:03	buy	3.00	audCHF	0.70812	0.00000	0.00000	0.68811	0.00	0.00	-6 132.40
5441795	2019.05.10 20:46:00	buy	9.00	gbpchf	1.31503	0.00000	0.00000	1.24307	0.00	0.00	-66 161.33
5450055	2019.05.13 12:18:00	buy	9.00	audCHF	0.70141	0.00000	0.00000	0.68811	0.00	0.00	-12 228.01
5474979	2019.05.15 11:52:00	buy	3.00	gbpcad	1.73722	0.00000	0.00000	1.66045	0.00	0.00	-17 611.30

Ticket	Open Time	Type	Size	Item	Price	S / L	T / P	Market Price				
5479173	2019.05.15 17:28:01	buy	9.00	gbpcad	1.72769	0.00000	0.00000	1.66045	0.00	0.00	-46 275.25	
5532990	2019.05.21 16:23:00	sell	3.00	eurgbp	0.87670	0.00000	0.00000	0.89466	0.00	0.00	-6 848.26	
5625540	2019.05.30 14:53:00	sell	9.00	eurgbp	0.88372	0.00000	0.00000	0.89466	0.00	0.00	-12 514.47	
5654024	2019.06.03 09:43:03	buy	3.00	usdcad	1.35071	0.00000	0.00000	1.30777	0.00	0.00	-9 850.36	
5669544	2019.06.04 06:03:00	buy	9.00	usdcad	1.34353	0.00000	0.00000	1.30777	0.00	0.00	-24 609.83	
5671682	2019.06.04 11:47:00	buy	3.00	audcad	0.93754	0.00000	0.00000	0.91926	0.00	0.00	-4 193.40	
5719125	2019.06.07 08:11:00	buy	9.00	audcad	0.93079	0.00000	0.00000	0.91926	0.00	0.00	-7 934.88	
5847832	2019.06.19 18:29:01	buy	3.00	usdchf	0.99309	0.00000	0.00000	0.97888	0.00	0.00	-4 354.98	
5865526	2019.06.20 13:35:05	buy	9.00	usdchf	0.98347	0.00000	0.00000	0.97888	0.00	0.00	-4 220.13	
5900632	2019.06.24 06:31:01	sell	3.00	nzdcad	0.87173	0.00000	0.00000	0.87966	0.00	0.00	-1 818.50	
5928828	2019.06.26 02:00:07	sell	3.00	nzdusd	0.66267	0.00000	0.00000	0.67250	0.00	0.00	-2 949.00	
5938744	2019.06.26 09:30:01	sell	3.00	nzdchf	0.65169	0.00000	0.00000	0.65880	0.00	0.00	-2 177.67	
5944702	2019.06.26 19:55:00	buy	3.00	euraud	1.62690	0.00000	0.00000	1.61545	0.00	0.00	-2 414.09	
5945913	2019.06.27 00:07:01	sell	3.00	cadchf	0.74494	0.00000	0.00000	0.74915	0.00	0.00	-1 289.48	
5958598	2019.06.27 13:45:01	buy	3.00	gbpnzd	1.89579	0.00000	0.00000	1.88863	0.00	0.00	-1 443.03	
5965879	2019.06.28 00:23:00	sell	9.00	nzdusd	0.67075	0.00000	0.00000	0.67250	0.00	0.00	-1 575.00	
5977728	2019.06.28 20:06:01	buy	9.00	euraud	1.61990	0.00000	0.00000	1.61545	0.00	0.00	-2 814.68	
									0.00	0.00	-419 179.79	
<b>Floating P/L:</b>											<b>-419 179.79</b>	

**Working Orders:**

Ticket	Open Time	Type	Size	Item	Price	S / L	T / P	Market Price
No transactions								

**A/C Summary:**

Previous Ledger Balance:	1 554 540.09	Floating P/L:	-419 179.79
Previous Equity:	0.00	Total Credit Facility:	0.00
Closed Trade P/L:	29 225.84	Equity:	1 052 615.36
Deposit/Withdrawal:	-111 970.78	Margin Requirement:	602 531.64
Balance:	1 471 795.15	Available Margin:	450 083.72

Please report to us within 24 hours if this statement is incorrect. Otherwise this statement will be considered to be confirmed by you.

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 Transaction Data Reports that include the transaction data required by NFA Compliance Rule 2-36 are available upon request.  
 Please call 1-877-367-3946 (Toll Free) or 1-908-731-0730 (International) to request this information.

Bedminster One, 135 US Highway 202/206 Suite 11 Bedminster, NJ 07921, USA  
 Toll Free: 1.877.367.3946 | International: +1.908.731.0750 | Email: [metatrader@forex.com](mailto:metatrader@forex.com)

# **EXHIBIT 18A**



# Gain Capital Group, LLC

A/C No: ████████ 8184

Name: Denari Capital, LLC

Currency: USD

2019 July 31, 21:00

**Closed Transactions:**

Ticket	Open Time	Type	Size	Item	Price	S / L	T / P	Close Time	Price	Commission	R/O Swap	Trade P/L
6375045	2019.07.30 22:32:22	balance	>	Swap #5671682								-13.23
6375046	2019.07.30 22:32:22	balance	>	Swap #5719125								-39.70
6375519	2019.07.30 22:36:32	balance	>	Swap #5441744								15.14
6375520	2019.07.30 22:36:32	balance	>	Swap #5450055								45.42
6375925	2019.07.30 22:43:36	balance	>	Swap #3812726								-8.20
6375926	2019.07.30 22:43:36	balance	>	Swap #3856719								-24.61
6376221	2019.07.30 22:46:36	balance	>	Swap #5287070								-15.60
6376222	2019.07.30 22:46:36	balance	>	Swap #5305062								-46.80
6376938	2019.07.30 22:53:36	balance	>	Swap #4363138								-19.92
6376939	2019.07.30 22:53:36	balance	>	Swap #4367940								-59.77
6377265	2019.07.30 22:55:38	balance	>	Swap #5532990								3.64
6377266	2019.07.30 22:55:38	balance	>	Swap #5625540								10.93
6377827	2019.07.30 23:01:09	balance	>	Swap #3611763								-19.32
6377828	2019.07.30 23:01:09	balance	>	Swap #3651220								-57.96
6378298	2019.07.30 23:15:15	balance	>	Swap #6171163								-16.95
6379344	2019.07.30 23:26:48	balance	>	Swap #5474979								-20.08
6379345	2019.07.30 23:26:48	balance	>	Swap #5479173								-60.23
6380128	2019.07.30 23:36:32	balance	>	Swap #5389845								-24.90
6380129	2019.07.30 23:36:32	balance	>	Swap #5402264								-74.70
6381112	2019.07.30 23:50:15	balance	>	Swap #5654024								2.51
6381113	2019.07.30 23:50:15	balance	>	Swap #5669544								7.53
										0.00	0.00	0.00

**Deposit/Withdrawal: -416.80****Credit Facility: 0.00****Closed Trade P/L:****0.00****Open Trades:**

Ticket	Open Time	Type	Size	Item	Price	S / L	T / P		Price	Commission	R/O Swap	Trade P/L
3611763	2018.10.12 07:57:00	buy	2.00	eurznd	1.77811	0.00000	0.00000		1.68722	0.00	0.00	-11 913.50
3651220	2018.10.16 14:47:00	buy	6.00	eurznd	1.75801	0.00000	0.00000		1.68722	0.00	0.00	-27 836.61
3812726	2018.11.01 04:06:00	buy	2.00	audnzd	1.08408	0.00000	0.00000		1.04264	0.00	0.00	-5 431.79
3856719	2018.11.06 21:57:01	buy	6.00	audnzd	1.07628	0.00000	0.00000		1.04264	0.00	0.00	-13 228.19
4363138	2019.01.02 00:06:00	buy	2.00	eurcad	1.56192	0.00000	0.00000		1.46070	0.00	0.00	-15 351.25
4367940	2019.01.02 14:08:00	buy	6.00	eurcad	1.55041	0.00000	0.00000		1.46070	0.00	0.00	-40 816.85
5287070	2019.04.18 07:53:01	buy	3.00	audusd	0.71718	0.00000	0.00000		0.68417	0.00	0.00	-9 903.00
5305062	2019.04.23 12:53:00	buy	9.00	audusd	0.71035	0.00000	0.00000		0.68417	0.00	0.00	-23 562.00
5389845	2019.05.06 03:09:00	buy	3.00	gbpusd	1.31286	0.00000	0.00000		1.21512	0.00	0.00	-29 322.00
5402264	2019.05.07 12:15:00	buy	9.00	gbpusd	1.30605	0.00000	0.00000		1.21512	0.00	0.00	-81 837.00
5441744	2019.05.10 20:31:03	buy	3.00	audchf	0.70812	0.00000	0.00000		0.67989	0.00	0.00	-8 521.41
5450055	2019.05.13 12:18:00	buy	9.00	audchf	0.70141	0.00000	0.00000		0.67989	0.00	0.00	-19 487.85
5474979	2019.05.15 11:52:00	buy	3.00	gbpcad	1.73722	0.00000	0.00000		1.60288	0.00	0.00	-30 561.46
5479173	2019.05.15 17:28:01	buy	9.00	gbpcad	1.72769	0.00000	0.00000		1.60288	0.00	0.00	-85 180.33
5532990	2019.05.21 16:23:00	sell	3.00	eurgbp	0.87670	0.00000	0.00000		0.91173	0.00	0.00	-12 785.14
5625540	2019.05.30 14:53:00	sell	9.00	eurgbp	0.88372	0.00000	0.00000		0.91173	0.00	0.00	-30 669.02
5654024	2019.06.03 09:43:03	buy	3.00	usdcad	1.35071	0.00000	0.00000		1.31874	0.00	0.00	-7 272.85
5669544	2019.06.04 06:03:00	buy	9.00	usdcad	1.34353	0.00000	0.00000		1.31874	0.00	0.00	-16 918.42
5671682	2019.06.04 11:47:00	buy	3.00	audcad	0.93754	0.00000	0.00000		0.90226	0.00	0.00	-8 025.84

5719125	2019.06.07 08:11:00	buy	9.00	audcad	0.93079	0.00000	0.00000		0.90226	0.00	0.00	-19 470.86
6171163	2019.07.16 01:19:00	buy	1.50	eurusd	1.12566	0.00000	0.00000		1.10751	0.00	0.00	-2 722.50
										0.00	0.00	-500 817.87
											<b>Floating P/L:</b>	<b>-500 817.87</b>

**Working Orders:**

Ticket	Open Time	Type	Size	Item	Price	S / L	T / P	Market Price
No transactions								

**A/C Summary:**

Previous Ledger Balance:	1 030 749.83	Floating P/L:	-500 817.87
Closed Trade P/L:	0.00	Total Credit Facility:	0.00
Deposit/Withdrawal:	-416.80	Equity:	529 515.16
Balance:	1 030 333.03	Margin Requirement:	389 024.27
		Available Margin:	140 490.90

Please report to us within 24 hours if this statement is incorrect. Otherwise this statement will be considered to be confirmed by you.

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Toll Free: 1.877.367.3946 | International: +1.908.731.0750 | Email: [metatrader@forex.com](mailto:metatrader@forex.com)

# **EXHIBIT 18B**

## Checking/Savings Account History

Statement mailing name: DENARI CAPITAL LLC

Show 100  entriesSearch: 

Date	Description	Image Available	Check Number	Amount	Balance
07/22/2019	WT SEQ154932 FIDELITY NATIONAL TITLE /BNF=FIDELITY NATIONAL TITLE COMPANY OF SRF# 0000132203916583 TRN#190722154932 RFB#	No		148,425.00	299,392.62
07/22/2019	ONLINE TRANSFER TO UNITED RESOURCE HOLDINGS GROUP, INC BUSINESS CHECKING XXXXXX2291 REF #IB06KS6WHT ON 07/21/19	No		230,000.00	447,817.62
07/22/2019	PURCHASE AUTHORIZED ON 07/20 Audible US*MA7RW54 888-283-5051 NJ S589202157123115 CARD 6981*	No		14.95	677,817.62
07/22/2019	WIRE TRANS SVC CHARGE - SEQUENCE: 190722154932 SRF# 0000132203916583 TRN#190722154932 RFB#	No		30.00	677,832.57
07/19/2019	NORTHWESTERN MU PAYMNT WEB 190718 9478476-02 TRAVIS G CAPSON 9000596067 9478476-02 OR00000091003850784189	No		906.38	677,862.57
07/19/2019	NON-WELLS FARGO ATM TRANSACTION FEE	No		5.00	678,768.95
07/19/2019	NON-WF ATM WITHDRAWAL AUTHORIZED ON 07/19 AE-Central HONG KONG HKG 00389200849220130 ATM ID 00128803 CARD 6981	No		256.33	678,773.95
07/16/2019	AMERICAN EXPRESS ACH PMT 190715 W5214 Travis Capson 5133133497 W5214 0000000091003930710736	No		300.00	679,030.28
07/16/2019	WT FED#07429 CAPITAL ONE, N.A. /FTR/BNF=Murphy and McGonigle PC Attorney SRF# 0000001197075733 TRN#190716143838 RFB#	No		50,000.00	679,330.28

Date	Description	Image Available	Check Number	Amount	Balance
07/16/2019	WIRE TRANS SVC CHARGE - SEQUENCE: 190716143838 SRF# 0000001197075733 TRN#190716143838 RFB#	No		30.00	729,330.28
07/12/2019	ONLINE TRANSFER TO DUN GLEN MINING CORPORATION REF #IB06JHMY5 BUSINESS CHECKING DG RENT	No		8,000.00	729,360.28
07/12/2019	RECURRING PAYMENT AUTHORIZED ON 07/11 Intuit *QuickBooks 800-446- 8848 CA S589192479838565 CARD 6981	No		20.00	737,360.28
07/12/2019	WIRE TRANS SVC CHARGE - SEQUENCE: 190712174996 SRF# 5086100193JO TRN#190712174996 RFB# ATS OF 19/07/12	No		15.00	737,380.28
07/12/2019	ONLINE TRANSFER FROM UNITED RESOURCE HOLDINGS GROUP, INC REF #IB06JHN2M2 BUSINESS CHECKING INVESTMENT	No		+49,500.00	737,395.28
07/12/2019	WT FED#08076 JPMORGAN CHASE BAN /ORG=GAIN CAPITAL GROUP LLC SRF# 5086100193JO TRN#190712174996 RFB# ATS OF 19/07/12	No		+350,000.00	687,895.28
07/11/2019	RECURRING PAYMENT AUTHORIZED ON 07/10 AT&T*BILL PAYMENT 800- 331-0500 TX S389191743637049 CARD 6981	No		160.27	337,895.28
07/10/2019	MIRA VISTA GOLF 00139916 190709 HPCHARGE Arnie Sarkar 1522093878 HPCHARGE 0R00000091004434715137	No		1,000.00	338,055.55
07/10/2019	RECURRING PAYMENT AUTHORIZED ON 07/09 MSFT * E05008PTTM 800-642- 7676 WA S589191012986550 CARD 6981	No		86.48	339,055.55
07/09/2019	WF Direct Pay-Payment- Tran ID DP58907027	No		15,000.00	339,142.03
07/09/2019	WF Direct Pay-Payment- Quarterly Interest-Tran ID DP58907025	No		1,514.40	354,142.03

Date	Description	Image Available	Check Number	Amount	Balance
07/09/2019	QUICKBOOKS BANKING	No		14.95	355,656.43
07/09/2019	DIRECT PAY MONTHLY BASE	No		10.00	355,671.38
07/09/2019	DIRECT PAY NONWF BUS PYMT TRANS	No		3.00	355,681.38
07/09/2019	DIRECT PAY WF BUSINESS PYMT TRANS	No		3.00	355,684.38
07/09/2019	DIRECT PAY INDIVIDUAL PYMT TRANS	No		3.00	355,687.38
07/08/2019	RECURRING PAYMENT AUTHORIZED ON 07/07 Intuit *QuickBooks 800-446-8848 CA S469188409865833 CARD 6981*	No		70.00	355,690.38
07/08/2019	RECURRING PAYMENT AUTHORIZED ON 07/07 Intuit *QuickBooks 800-446-8848 CA S309188399535887 CARD 6981*	No		70.00	355,760.38
07/08/2019	RECURRING PAYMENT AUTHORIZED ON 07/07 Intuit *QuickBooks 800-446-8848 CA S469188384579317 CARD 6981*	No		70.00	355,830.38
07/08/2019	PURCHASE AUTHORIZED ON 07/06 EXXONMOBIL 4814 EL CERRITO CA S469187713618353 CARD 1817*	No		73.00	355,900.38
07/08/2019	eDeposit in Branch/Store 07/06/19 12:42:39 PM 9800 SAN PABLO AVE EL CERRITO CA 1817	Yes		+200,000.00	355,973.38
07/05/2019	CHECK	Yes (.check-image-expand-30)	1128	5,995.65	155,973.38
07/05/2019	WF Direct Pay-Payment- Tran ID DP58765373	No		36,213.00	161,969.03
07/05/2019	PURCHASE AUTHORIZED ON 07/03 Amazon web service aws.amazon.co WA S589184677073503 CARD 6981*	No		59.77	198,182.03

Date	Description	Image Available	Check Number	Amount	Balance
07/03/2019	BUSINESS TO BUSINESS ACH AMERICAN EXPRESS ACH PMT 190703 A7230 Travis Capson 6133133497 A7230 0000000091003855907453	No		6,088.86	198,241.80
07/03/2019	WF Direct Pay-Payment- Monthly Interest- Tran ID DP58616113	No		2,156.25	204,330.66
07/02/2019	RECURRING PAYMENT AUTHORIZED ON 07/01 LIQUIDITYCONNECT LIQUIDITYCONN WI S589182746153505 CARD 6981*	No		105.00	206,486.91
07/02/2019	PURCHASE AUTHORIZED ON 07/01 NV SOS PORTAL 775-684-5780 NV S309182550988955 CARD 6981*	No		700.00	206,591.91
07/01/2019	RECURRING TRANSFER TO DENARI CAPITAL LLC BUSINESS CHECKING REF #OP06GRGJWQ XXXXXX5984	No		150.00	207,291.91
06/28/2019	MONTHLY SERVICE FEE REVERSAL	No		+14.00	207,441.91

# **EXHIBIT 19**



Denari Capital



January 1, 2019 through March 31, 2019

Primary Account [REDACTED]

Denari Capital, LLC.  
3100 Oak Road  
Suite 380  
Walnut Creek, CA 94597

**CUSTOMER SERVICE INFORMATION**

Web Site: [www.DenariCap.com](http://www.DenariCap.com)  
Service Center: 1-866-544-8456  
Email: [info@denaricap.com](mailto:info@denaricap.com)

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[REDACTED]

**ACCOUNT SUMMARY**

	DATE	AMOUNT
<b>Account Opened</b>	09/18/2012	<b>\$117,380.18</b>
Additions	01/28/2012	\$132,619.82
Investment Results	11/05/2014	\$82,093.00
Withdrawals	06/20/2016	(\$20,000.00)
Withdrawals	07/20/2016	(\$150,000.00)
Investment Results	01/25/2017	\$68,079.00
Investment Results	03/31/2018	\$32,224.00
Investment Results	06/30/2018	\$14,877.85
Investment Results	09/30/2018	\$18,715.93
Investment Results	12/31/2018	\$20,001.51
Investment Results	03/31/2018	\$19,267.57
<b>Ending Balance</b>		<b>\$335,258.86</b>

**INVESTMENT ACTIVITY**

DATE	DESCRIPTION	AMOUNT
12/31/2017	2017 Investment Amount	\$230,172.00
12/31/2018	2018 Total Returns	\$85,819.29
03/31/2019	Quarterly Joint Venture Investment Return	\$19,267.57



Denari Capital



January 1, 2017 through December 31, 2017

Primary Account for [REDACTED]

Denari Capital, LLC.  
3100 Oak Road  
Suite 380  
Walnut Creek, CA 94597

**CUSTOMER SERVICE INFORMATION**

Web Site: [www.denaricap.com](http://www.denaricap.com)  
Service Center: 1-866-544-8456  
Email: [info@denaricap.com](mailto:info@denaricap.com)

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[REDACTED]  
[REDACTED]  
[REDACTED]

**ACCOUNT SUMMARY**

	DATE	AMOUNT
Account Opened	10/15/2017	\$0.00
Additions	12/27/2017	\$500,000.00
Withdrawals		\$0.00
Investment Results	12/31/2017	\$277.78
<b>Ending Balance</b>		<b>\$500,277.78</b>

**INVESTMENT ACTIVITY**

DATE	DESCRIPTION	AMOUNT
12/27/2017	Funds Received	\$500,000.00
12/31/2017	Total Investment Results for Period	\$277.78
12/31/2018	Expected Maturity Date of Current Investment	

Denari Capital



January 1, 2018 through March 31, 2018

Primary Account for [REDACTED]

Denari Capital, LLC.  
 3100 Oak Road  
 Suite 380  
 Walnut Creek, CA 94597

**CUSTOMER SERVICE INFORMATION**

Web Site: [www.DenariCap.com](http://www.DenariCap.com)  
 Service Center: 1-866-544-8456  
 Email: [info@denaricap.com](mailto:info@denaricap.com)

[REDACTED]

**ACCOUNT SUMMARY**

	DATE	AMOUNT
<b>Account Opened</b>	09/18/2012	<b>\$117,380.18</b>
Additions	01/28/2012	\$132,619.82
Investment Results	11/05/2014	\$82,093.00
Withdrawals	06/20/2016	(\$20,000.00)
Withdrawals	07/20/2016	(\$150,000.00)
Investment Results	01/25/2017	\$68,079.00
Investment Results	03/31/2018	\$32,224.00
<b>Ending Balance</b>		<b>\$262,396.00</b>

**INVESTMENT ACTIVITY**

DATE	DESCRIPTION	AMOUNT
11/05/2014	Funds Currently Invested	\$332,093.00
07/31/2016	Withdrawals	(\$170,000.00)
01/25/2017	Investment Results from Golden Gate Avenue	\$68,079.00
03/31/2018	Investment Returns from Mill Valley	\$32,224.00



Denari Capital



April 1, 2018 through June 30, 2018

Primary Account for [REDACTED]

Denari Capital, LLC.  
3100 Oak Road  
Suite 380  
Walnut Creek, CA 94597

**CUSTOMER SERVICE INFORMATION**

Web Site: [www.denaricap.com](http://www.denaricap.com)  
Service Center: 1-866-544-8456  
Email: [info@denaricap.com](mailto:info@denaricap.com)

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[REDACTED]  
[REDACTED]  
[REDACTED]

**ACCOUNT SUMMARY**

	DATE	AMOUNT
<b>Account Opened</b>	02/05/2013	<b>\$100,000.00</b>
Investment Results	11/05/2014	\$39,000.00
Investment Results	01/25/2017	\$28,495.00
Investment Results	03/31/2018	\$23,449.30
Note Repayment	03/31/2018	\$8,000.00
FX Commission	03/31/2018	\$2,660.00
Investment Results	06/30/2018	\$5,760.96
FX Commission	06/30/2018	\$2,651.13
<b>Ending Balance</b>		<b>\$210,016.39</b>

**INVESTMENT ACTIVITY**

DATE	DESCRIPTION	AMOUNT
04/01/2018	Investment into full risk FX account at 80/20 split	\$101,604.30
04/01/2018	Investment into Global Gold (Denari account)	\$100,000.00
06/30/2018	Quarterly Investment Results	\$5,760.96
06/30/2018	Referral Commission	\$2,651.13

# Denari Capital



July 1, 2018 through September 30, 2018

Primary Account for [REDACTED]

Denari Capital, LLC.  
 3100 Oak Road  
 Suite 380  
 Walnut Creek, CA 94597

### CUSTOMER SERVICE INFORMATION

Web Site: [www.denaricap.com](http://www.denaricap.com)  
 Service Center: 1-866-544-8456  
 Email: [info@denaricap.com](mailto:info@denaricap.com)

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[REDACTED]  
 [REDACTED]  
 [REDACTED]

## ACCOUNT SUMMARY

	DATE	AMOUNT	
Account Opened	03/30/2018	\$100,000.00	
Additions	04/30/2018	\$100,000.00	
Interest Payment	05/11/2018	\$2,317.50	
Additions	05/30/2018	\$50,000.00	
Interest Payment	06/08/2018	\$4,995.00	
Interest Payment	07/05/2018	\$1,762.50	
Interest Payment	08/03/2018	\$4,631.25	
Interest Payment	09/05/2018	\$6,131.25	
Interest Payment	10/01/2018	\$6,093.75	
<b>YTD Interest Payments</b>		<b>\$25,931.25</b>	<b>10.37%</b>
<b>Current Balance</b>		<b>\$250,000.00</b>	

## INVESTMENT ACTIVITY

DATE	DESCRIPTION	AMOUNT
03/30/2018	Initial Deposit	\$100,000.00
04/30/2018	Additional Deposit	\$100,000.00
05/11/2018	April 2018 Interest Payment - Total Return 3.09%	\$2,317.50
05/30/2018	Additional Deposit	\$50,000.00

Denari Capital



July 1, 2018 through September 30, 2018

Primary Account for [REDACTED]

06/08/2018	May 2018 Interest Payment - Total Return 3.53%	\$4,995.00
07/05/2018	June 2018 Interest Payment - Total Return 0.94%	\$1,762.50
06/08/2018	July 2018 Interest Payment - Total Return 2.47%	\$4,631.25
06/08/2018	August 2018 Interest Payment - Total Return 3.27%	\$6,131.25
07/05/2018	September 2018 Interest Payment - Total Return 3.25%	\$6,093.75



Denari Capital



April 1, 2018 through June 30, 2018

Primary Account for [REDACTED]

Denari Capital, LLC.  
3100 Oak Road  
Suite 380  
Walnut Creek, CA 94597

**CUSTOMER SERVICE INFORMATION**

Web Site: [www.denaricap.com](http://www.denaricap.com)  
Service Center: 1-866-544-8456  
Email: [info@denaricap.com](mailto:info@denaricap.com)

00013422 DCLLC 001 FL 32082 – YYN T 1 00000000 07 0000

[REDACTED]  
[REDACTED]  
[REDACTED]

**ACCOUNT SUMMARY**

	DATE	AMOUNT
Account Opened	03/30/2018	\$100,000.00
Additions	04/30/2018	\$100,000.00
Interest Payment	05/11/2018	\$2,317.50
Additions	05/30/2018	\$50,000.00
Interest Payment	06/08/2018	\$4,995.00
Interest Payment	07/05/2018	\$1,762.50
<b>Ending Balance</b>		<b>\$259,075.00</b>

**INVESTMENT ACTIVITY**

DATE	DESCRIPTION	AMOUNT
03/30/2018	Initial Deposit	\$100,000.00
04/30/2018	Additional Deposit	\$100,000.00
05/11/2018	April 2018 Interest Payment - Total Return 3.09%	\$2,317.50
05/30/2018	Additional Deposit	\$50,000.00
06/08/2018	May 2018 Interest Payment - Total Return 3.53%	\$4,995.00
07/05/2018	June 2018 Interest Payment - Total Return 0.94%	\$1,762.50



# Denari Capital



January 1, 2018 through December 31, 2018

Primary Account for [REDACTED]

Denari Capital, LLC.  
 3100 Oak Road  
 Suite 380  
 Walnut Creek, CA 94597

### CUSTOMER SERVICE INFORMATION

Web Site: [www.DenariCap.com](http://www.DenariCap.com)  
 Service Center: 1-866-544-8456  
 Email: [info@denaricap.com](mailto:info@denaricap.com)

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[REDACTED]  
 [REDACTED]  
 [REDACTED]

## ACCOUNT SUMMARY

	DATE	AMOUNT
<b>Account Opened</b>	09/18/2012	<b>\$117,380.18</b>
Additions	01/28/2012	\$132,619.82
Investment Results	11/05/2014	\$82,093.00
Withdrawals	06/20/2016	(\$20,000.00)
Withdrawals	07/20/2016	(\$150,000.00)
Investment Results	01/25/2017	\$68,079.00
Investment Results	03/31/2018	\$32,224.00
Investment Results	06/30/2018	\$14,877.85
Investment Results	09/30/2018	\$18,715.93
Investment Results	12/31/2018	\$20,001.51
<b>Ending Balance</b>		<b>\$315,991.29</b>

## INVESTMENT ACTIVITY

DATE	DESCRIPTION	AMOUNT
03/31/2018	Investment Returns from Mill Valley	\$32,224.00
06/30/2018	Quarterly Joint Venture Investment Return	\$14,877.85
09/30/2018	Quarterly Joint Venture Investment Return	\$18,715.93
12/31/2018	Quarterly Joint Venture Investment Return	\$20,001.51





Denari Capital



January 1, 2018 through December 31, 2018

Primary Account for [REDACTED]

Denari Capital, LLC.  
3100 Oak Road  
Suite 380  
Walnut Creek, CA 94597

**CUSTOMER SERVICE INFORMATION**

Web Site: [www.denaricap.com](http://www.denaricap.com)  
Service Center: 1-866-544-8456  
Email: [info@denaricap.com](mailto:info@denaricap.com)

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[REDACTED]  
[REDACTED]  
[REDACTED]

**ACCOUNT SUMMARY**

	DATE	AMOUNT
<b>Account Opened</b>	10/15/2017	<b>\$0.00</b>
Additions	12/27/2017	\$500,000.00
Withdrawals		\$0.00
Investment Results	12/31/2017	\$277.78
Investment Results	1/31/2018	\$8,192.89
Investment Results	2/28/2018	\$7,825.00
Investment Results	3/31/2018	\$7,645.00
Investment Results	6/30/2018	\$19,742.08
Investment Results	9/30/2018	\$22,818.36
Investment Results	12/31/2018	\$27,653.45
<b>Ending Balance</b>		<b>\$594,154.56</b>

**INVESTMENT ACTIVITY**

DATE	DESCRIPTION	AMOUNT
12/27/2017	Funds Received	\$500,000.00
12/31/2017	Total Investment Results for Q4 2017	\$277.78
3/31/2018	Total Investment Results for Q1 2018	\$23,662.89
6/30/2018	Total Investment Results for Q2 2018	\$19,742.08
9/30/2018	Total Investment Results for Q3 2018	\$22,818.36
12/31/2018	Total Investment Results for Q4 2018	\$27,653.45

Denari Capital



April 1, 2019 through June 30, 2019

Primary Account for [REDACTED]

Denari Capital, LLC.  
3100 Oak Road  
Suite 380  
Walnut Creek, CA 94597

**CUSTOMER SERVICE INFORMATION**

Web Site: [www.denaricap.com](http://www.denaricap.com)  
Service Center: 1-866-544-8456  
Email: [info@denaricap.com](mailto:info@denaricap.com)

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[REDACTED]  
[REDACTED]  
[REDACTED]

**ACCOUNT SUMMARY**

	DATE	AMOUNT
<b>Account Opened</b>	10/15/2017	<b>\$0.00</b>
Additions	12/27/2017	\$500,000.00
Withdrawals	01/10/2019	-\$94,154.56
Investment Results	12/31/2017	\$277.78
Investment Results	12/31/2018	\$93,876.78
Investment Results	3/31/2019	\$21,495.00
Investment Results	6/30/2019	\$18,456.25
<b>Ending Balance</b>		<b>\$539,951.25</b>

**INVESTMENT ACTIVITY**

DATE	DESCRIPTION	AMOUNT
12/27/2017	Funds Received	\$500,000.00
12/31/2017	Total Investment Results for 2017	\$277.78
3/31/2018	Total Investment Results for 2018	\$93,876.78
01/10/2019	Investment Withdrawal	-\$94,154.56
03/31/2019	Total Investment Results for Q1 2019	\$21,495.00
06/30/2019	Total Investment Results for Q1 2019	\$18,456.25

Denari Capital



April 1, 2019 through June 30, 2019

Primary Account for [REDACTED]

Denari Capital, LLC.  
3100 Oak Road  
Suite 380  
Walnut Creek, CA 94597

**CUSTOMER SERVICE INFORMATION**

Web Site: [www.DenariCap.com](http://www.DenariCap.com)  
Service Center: 1-866-544-8456  
Email: [info@denaricap.com](mailto:info@denaricap.com)

00013422 DCLLC 001 OR 97213 – YYN T 1 00000000 07 0000

**ACCOUNT SUMMARY**

	DATE	AMOUNT
<b>Account Opened</b>	09/18/2012	<b>\$117,380.18</b>
Additions	01/28/2012	\$132,619.82
Investment Results	11/05/2014	\$82,093.00
Withdrawals	06/20/2016	(\$20,000.00)
Withdrawals	07/20/2016	(\$150,000.00)
Investment Results	01/25/2017	\$68,079.00
Investment Results	03/31/2018	\$32,224.00
Investment Results	06/30/2018	\$14,877.85
Investment Results	09/30/2018	\$18,715.93
Investment Results	12/31/2018	\$20,001.51
Investment Results	03/31/2019	\$19,267.57
Investment Results	06/30/2019	\$16,369.01
<b>Ending Balance</b>		<b>\$351,627.87</b>

**INVESTMENT ACTIVITY**

DATE	DESCRIPTION	AMOUNT
12/31/2017	2017 Investment Amount	\$230,172.00
12/31/2018	2018 Total Returns	\$85,819.29
03/31/2019	Quarterly Joint Venture Investment Return	\$19,267.57



Denari Capital



April 1, 2019 through June 30, 2019

Primary Account [REDACTED]

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06/30/2019	Quarterly Joint Venture Investment Return	\$16,369.01
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Denari Capital



January 1, 2019 through March 31, 2019

Primary Account [REDACTED]

Denari Capital, LLC.  
3100 Oak Road  
Suite 380  
Walnut Creek, CA 94597

**CUSTOMER SERVICE INFORMATION**

Web Site: [www.denaricap.com](http://www.denaricap.com)  
Service Center: 1-866-544-8456  
Email: [info@denaricap.com](mailto:info@denaricap.com)

00013422 DCLLC 001 CA 94597 – YYN T 1 00000000 07 0000

[REDACTED]  
[REDACTED]  
[REDACTED]

**ACCOUNT SUMMARY**

	DATE	AMOUNT
<b>Account Opened</b>	10/15/2017	<b>\$0.00</b>
Additions	12/27/2017	\$500,000.00
Withdrawals	01/10/2019	-\$94,154.56
Investment Results	12/31/2017	\$277.78
Investment Results	12/31/2018	\$93,876.78
Investment Results	3/31/2019	\$21,495.00
<b>Ending Balance</b>		<b>\$521,495.00</b>

**INVESTMENT ACTIVITY**

DATE	DESCRIPTION	AMOUNT
12/27/2017	Funds Received	\$500,000.00
12/31/2017	Total Investment Results for 2017	\$277.78
3/31/2018	Total Investment Results for 2018	\$93,876.78
01/10/2019	Investment Withdrawal	-\$94,154.56
03/31/2019	Total Investment Results for Q1 2019	\$21,495.00



Denari Capital



January 1, 2019 through March 31, 2019

Primary Account [REDACTED]

Denari Capital, LLC.  
3100 Oak Road  
Suite 380  
Walnut Creek, CA 94597

**CUSTOMER SERVICE INFORMATION**

Web Site: [www.denaricap.com](http://www.denaricap.com)  
Service Center: 1-866-544-8456  
Email: [info@denaricap.com](mailto:info@denaricap.com)

00013422 DCLLC 001 CA 94518 – YYN T 1 00000000 07 0000

**ACCOUNT SUMMARY**

	DATE	AMOUNT
<b>Account Opened</b>	02/05/2013	<b>\$100,000.00</b>
Investment Results	11/05/2014	\$39,000.00
Investment Results	01/25/2017	\$28,495.00
Investment Results	03/31/2018	\$23,449.30
Note Repayment	03/31/2018	\$8,000.00
FX Commission	03/31/2018	\$2,660.00
Investment Results	06/30/2018	\$5,760.96
FX Commission	06/30/2018	\$2,651.13
Investment Results	09/30/2018	\$7,912.35
FX Commission	09/30/2018	\$2,730.00
Investment Results	12/31/2018	\$9,058.45
FX Commission	12/31/2018	\$2,850.00
Investor Deposit	02/05/2019	\$250,000.00
Investment Results	03/31/2018	\$13,599.80
FX Commission	03/31/2019	\$2,870.83
<b>Ending Balance</b>		<b>\$499,037.82</b>

**INVESTMENT ACTIVITY**

DATE	DESCRIPTION	AMOUNT
04/01/2018	Investment into full risk FX account at 80/20 split	\$101,604.30
04/01/2018	Investment into Global Gold (Denari account)	\$100,000.00

Denari Capital



January 1, 2019 through March 31, 2019

Primary Account [REDACTED]

06/30/2018	Quarterly Investment Results	\$5,760.96
06/30/2018	Referral Commission	\$2,651.13
09/30/2018	Quarterly Investment Results	\$7,912.35
09/30/2018	Referral Commission	\$2,730.00
12/31/2018	Quarterly Investment Results	\$9,058.45
02/05/2019	Investment into full risk FX account at 80/20 split	\$150,000.00
02/05/2019	Investment into Global Gold (Denari account)	\$100,000.00
03/31/2019	Quarterly Investment Results	\$13,599.80
03/31/2019	Referral Commission	\$2,870.83



#6 and #10 NFA Request 7/31/2019

We use the monthly increase in realized gains in the Gain Capital account as an index for the investment performance for the JV clients.

[REDACTED]

Example: April 2019 – FX Account Balance increased from \$1,474,421.08 to \$1,521,364.16, or an increase of 3.18%. [REDACTED] \$250,000 in JV so  $(\$250,000 \times .0318 \times .75) = \$5,962.50$ . That amount was sent to him on May 2, 2019.

[REDACTED] have the same agreement but their interest accrues. Accrued interest is added to the balance quarterly.

[REDACTED] is half in at 10%, and the other half is a JV with the same terms as above, but they take the total interest paid out annually

[REDACTED] we have a JV with them at 80%/20%. They both have done a combination of deals with Denari Capital, including real estate, FX, and site visits and investing in URHG and/or National mine. In addition to [REDACTED] has been interested in Global Gold Exchange, the business of brokering gold for small mines across the world. Denari has done deals over the past 5 years with [REDACTED]. They also receive interest on the other friends and family they have referred to us. In [REDACTED] case, this is calculated by using the FX index, and subtracting the interest rate paid to the referral (either 10% or 12%) and him receiving 33% of that remaining number, paid out on a quarterly basis. [REDACTED] receives a commission for friends/family referred of 1% per quarter.



# **EXHIBIT 20A**



# Denari Capital

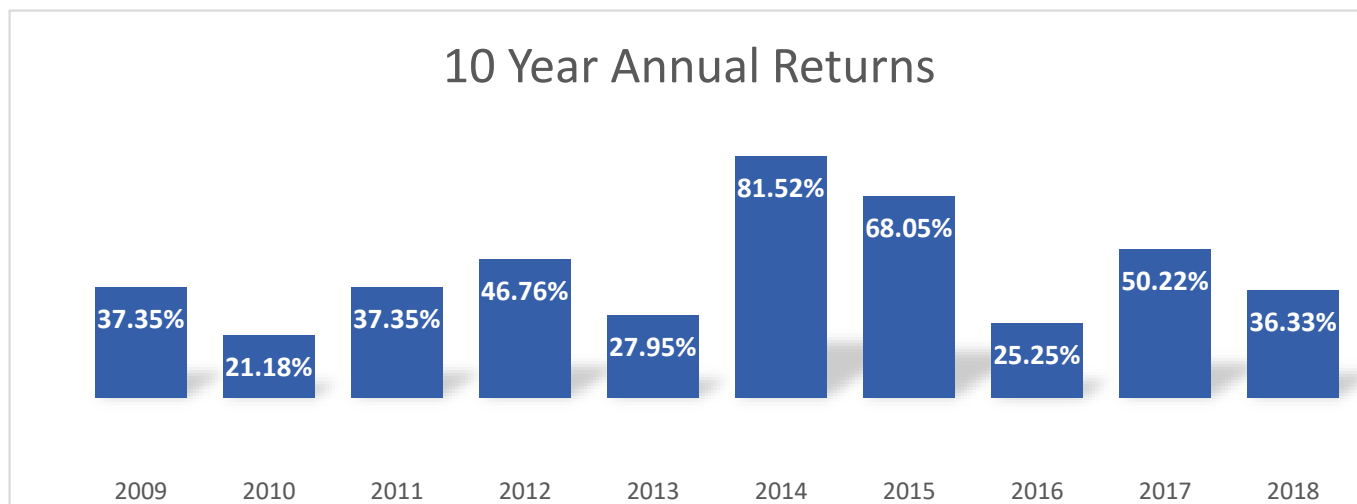


**Who are we?** Our goal with Denari Capital is capital appreciation through investments in the international foreign exchange markets. This is built on solid fundamental investment strategies and principles that will help the company achieve strong positive revenues.

The investment managers bring a trading expertise in the most stable global economies and currencies since 2008. This nine-year track record focuses on the US Dollar (USD), Euro (EUR), British Pound (GBP), Japanese Yen (JPY), Canadian Dollar (CAD), Swiss Franc (CHF), Australian Dollar (AUD) and New Zealand Dollar (NZD).

**Company Overview** Denari Capital is a California limited liability company that is privately owned through membership shares. Investors with Denari will agree to a minimum commitment of 1 year and will receive 10% annual interest, paid monthly.

The company holds trading funds in an investment account at GAIN Capital, a publicly held company (NYSE:GCAP) with offices worldwide. This liquidity provides the company the ability to have access to the funds quickly in case of redemptions.



**For more information, please email us at: [info@denaricap.com](mailto:info@denaricap.com)**

**Phone 866-544-8456**

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Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value. Investors should carefully consider investment objectives and risks. Past performance is no guarantee of future results. Investing for short periods make losses more likely.

# **EXHIBIT 20B**



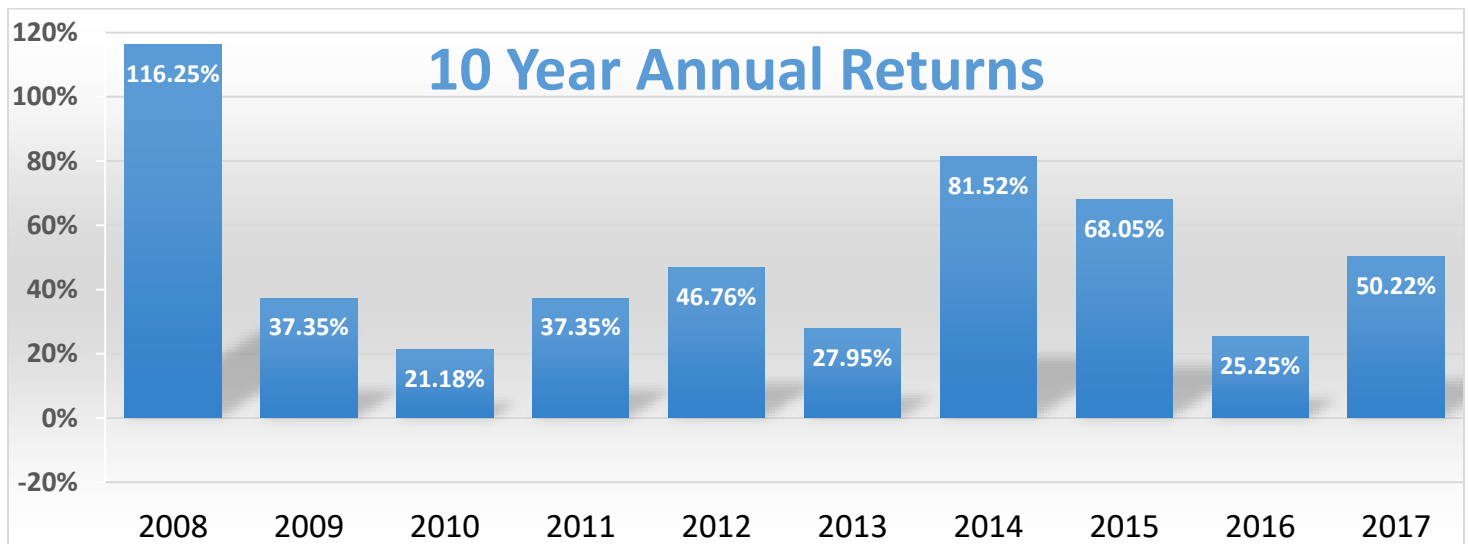
# Denari Capital

**Who are we?** Our goal with Denari Capital is to provide investors with an alternative to the stock market. This is built on solid fundamental investment strategies and principles that will help investors achieve strong positive returns. In any investment market there is risk, derived from a variety of factors. One of the ways to mitigate this risk is through strategic diversification.

At Denari Capital, our method of diversification is to invest in distinct markets with very low correlation. Our management team has developed a strategy that pairs the stability and the risk of these markets to create overall consistent annual growth.

**Real Estate** – We invest in small development projects that include suburban infill and ground up construction in the San Francisco Bay Area. Additionally, we look for residential housing markets around the country that currently have stable rents relative to cost and provide monthly cash flow to help reduce the overall volatility of the fund.

**Currency** – The value of the U.S. Dollar is constantly fluctuating against other world currencies such as the Euro, the British Pound and the Japanese Yen. Over the past 10 years we have developed a disciplined investment strategy that has earned positive returns in 36 of the past 40 quarters.



**For more information, please contact us at Denari Capital to discuss investment options.**

**Toll Free: 866-544-8456**

**[info@denaricap.com](mailto:info@denaricap.com)**



# Denari Capital

## 2018 Trading Results

January	3.79%	
February	3.55%	
March	3.43%	10.77%
April	3.09%	
May	3.53%	
June	0.94%	7.56%
July	2.47%	
August		
September		
October		
November		
December		

**20.80% Total**

# **EXHIBIT 20C**



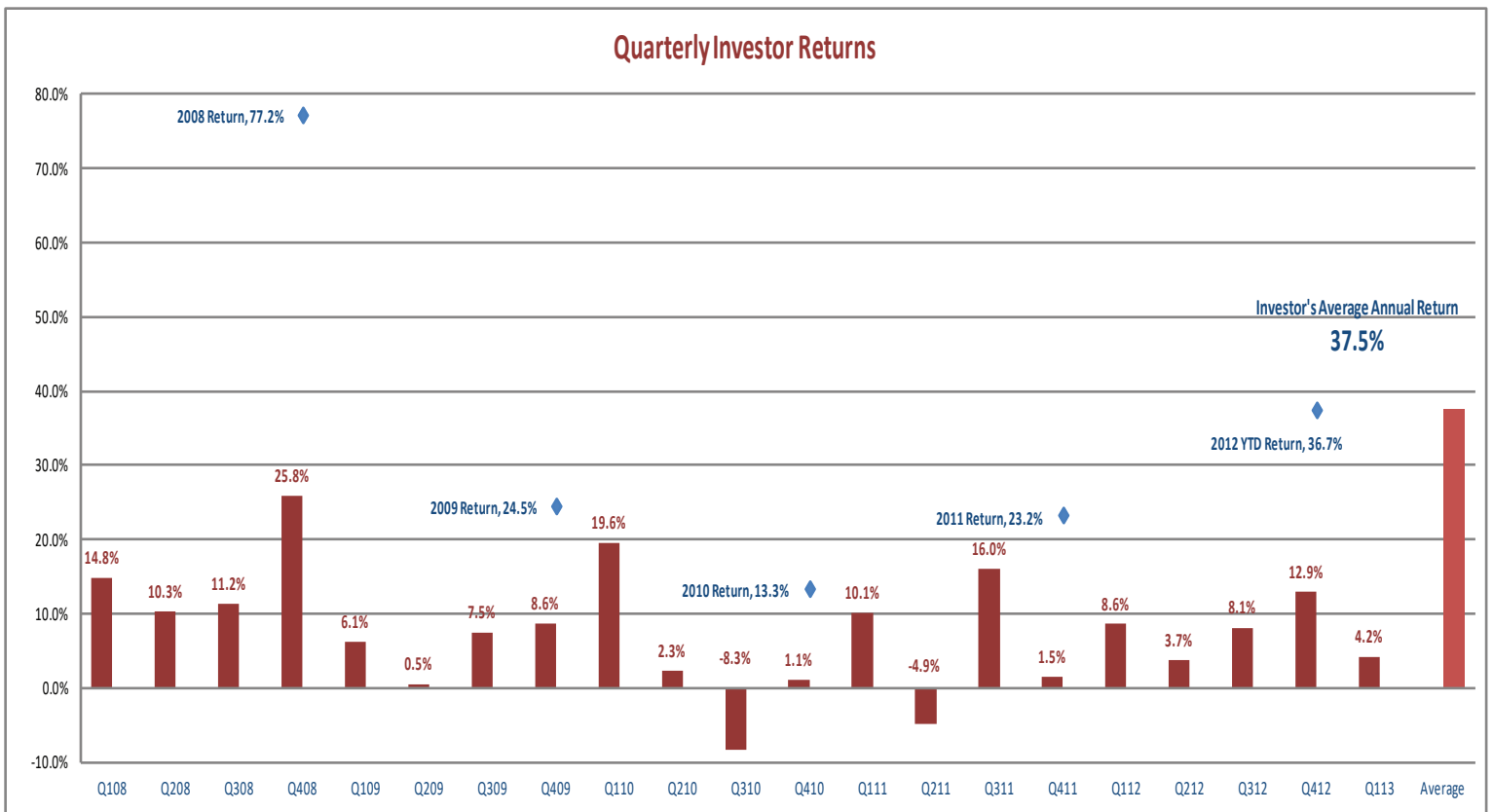
# Denari Capital

**Who are we?** Our goal with Denari Capital is to provide investors with an alternative to the stock market. This is built on solid fundamental investment strategies and principles that will help investors achieve strong positive returns. In any investment market there is risk, derived from a variety of factors. One of the ways to mitigate this risk is through strategic diversification.

At Denari Capital, our method of diversification is to invest in two distinct markets, with very low correlation: residential real estate and foreign currency. Our management team has developed a strategy that pairs the stability and the risk of these markets to create overall consistent annual growth.

**Real Estate** – We invest in small development projects that include suburban infill and ground up construction in the San Francisco Bay Area. Additionally, we look for residential housing markets around the country that currently have stable rents relative to cost and provide monthly cash flow to help reduce the overall volatility of the fund.

**Currency** – The value of the U.S. Dollar is constantly fluctuating against other world currencies such as the Euro, British Pound and Japanese Yen. Over the past 5 years we have developed a disciplined investment strategy that has earned positive returns in 18 of the past 20 quarters.



Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value. Investors should carefully consider investment objectives and risks. Past performance is no guarantee of future results. Investing for short periods make losses more likely.

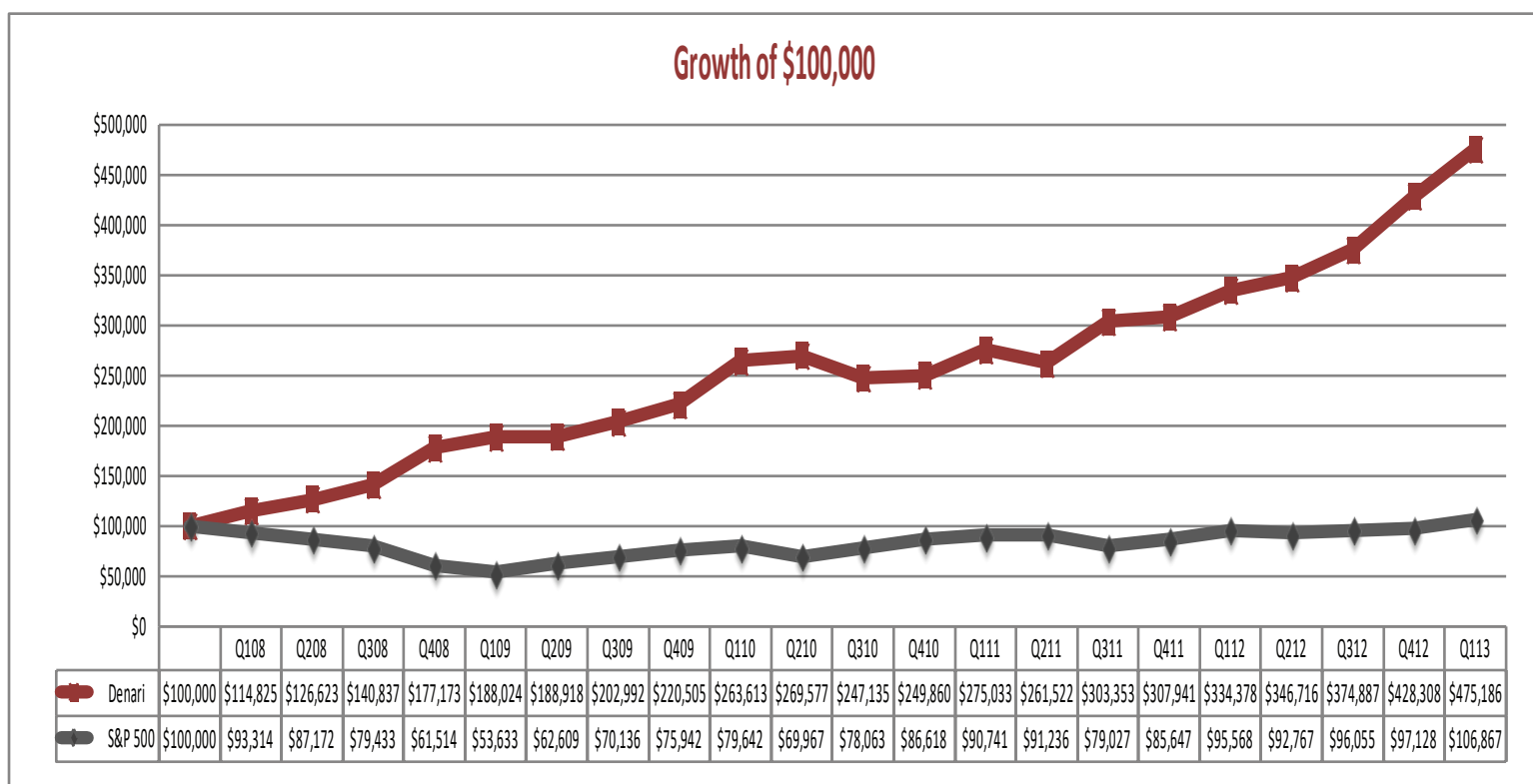


# Denari Capital

**What makes us unique?** By participating in our fund, investors have the opportunity to diversify their investment portfolio in alternative markets that are not available through the traditional investment platforms.

To show our commitment to our clients, Denari Capital charges no management fees. We will pay all expenses associated with the fund management, performance reporting, and market research. By not passing any of these expenses on to our clients through traditional quarterly fees, we are compensated through performance, not assets under management.

Due to our business structure of being a privately held LLC, we have established partnerships with various trust companies that allow us to accept investments from qualified assets (IRA, 401k, etc.) while maintaining their current preferential tax treatment.



**For more information, please contact us at Denari Capital to discuss investment options.**

**Toll Free: 866-544-8456**  
**info@denaricap.com**

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value. Investors should carefully consider investment objectives and risks. Past performance is no guarantee of future results. Investing for short periods make losses more likely.



# **EXHIBIT 21**

**From:** [Arnie Sarkar](#)  
**To:** [Nicole Wahls](#)  
**Cc:** [Walsh, Brian](#); [Davis, Elizabeth](#); [Soldato, Matthew](#); [Lippert, Tom](#); [Travis Capson](#)  
**Subject:** Denari Capital Llc  
**Date:** Thursday, July 25, 2019 11:22:56 PM

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Dear Nicole-

Please see responses below:

1. July 17-23 Savings Account Activity [Uploaded into RFS. Please see \[July 17- July 24\]](#)
2. Any material provided to current and potential lenders or investors regarding Denari. Please include a listing of any websites in use or other social media that the firm and you utilize. (*Arnie, please provide what you have and we added this request below for Travis to add any additional items he provided.*)

[Please see the following materials uploaded into RFS. The representations are from me regarding who received these items.](#)

- [Denari Brochure 2019: This was provided to investor \[REDACTED\], who provided to a prospect who did not ultimately invest.](#)
- [Denari Brochure 2018: This was provided to current investors and prospects in 2018](#)
- [Denari Brochure: This was provided to prospects in 2012 when the firm was formed](#)
- [Linked in for Arnie and Travis: See \[Linked in Travis and Linked in Arnie\]](#)

[As a note, I maintain a Facebook page in my name, but this is solely used for personal activity. Additionally, Travis maintains a Twitter handle \(tcapson\) but it is solely used for personal reasons. The firm lastly maintains a landing website at \[www.denaricap.com\]\(http://www.denaricap.com\).](#)

3. Support for the valuation of the firm's current investments which appear to include National Stock, URGH Stock, Real Estate, and Sierra Gold. We want support for the number of shares owned and for how the valuation was calculated. It is our understanding that Arnie will be able to provide support for the following:
  - a. A portion of the National Stock shares [See \[National Stock Support\] in RFS.](#)
  - b. Sierra Gold stock/ownership documentation [See \[Sierra Gold Support\] in RFS.](#)
4. Listing of past investments of the firm that includes the amount invested and the timeframe of the investment. (*Arnie to provide listing as discussed on the phone call along with representation that these were all before 2017.*) [See \[Property Investments\] in RFS.](#)
5. Regarding the branch withdrawals, we noted withdrawals labeled Withdrawal Made In A Branch/Store and Cash eWithdrawal in Branch/Store. Some of the bank statements include the location of the withdrawal, but we need additional details on these transactions. A list of the dates where we noted these transactions and require more details and support is included in the attached. [See \[My Cash Representations\] in RFS. Travis will provide input on the other listed transactions.](#)
6. American Express statements for May 1, 2019 through current as stated in the initial document request list.

[See Amex statements for both my personal account \(ending in 1019\) and Amex statements \(ending in 1004\) for May 2019 through current. I have also included the April statement for my](#)

personal Amex account, which reflects a one-time payment for my personal tax liability that was charged in April but paid by the firm in May.

Thank You.

Arnie

# **EXHIBIT 22**



**PROMISSORY NOTE**

**\$100,000**  
**(One Hundred Thousand Dollars)**

**November 1, 2018**  
**Walnut Creek, California**

FOR VALUE RECEIVED, Denari Capital, LLC, a California limited liability company (the "Borrower"), hereby promises to pay to [REDACTED], an individual residing in the State of California (the "Lender"), or the Lender's assignee, the principal sum upon the conclusion of any month following November 2019. Until the principal is paid in full, the Borrower will make monthly payments of 1% of the principal amount on the 1<sup>st</sup> of each month until the note is extinguished.

The total amount payable from the Borrower to the Lender on the Maturity Date shall be the Principal Sum, which shall be deemed inclusive of any accreted or accrued interest due and owing thereon, irrespective of any original issue discount that may be applicable under applicable federal, state, or local tax laws. However, in no event shall interest payable hereunder be compounded or exceed the maximum rate or amount permitted by applicable law.

The Principal Sum evidenced by this Promissory Note may be prepaid, in whole or in part, at any time prior to the Maturity Date, without penalty at the direction of the Lender. All payments made hereunder by the Borrower and the Lender shall be in United States currency.

The Borrower may at any time up to and including the Maturity Date, or upon any prepayment date prior thereto, pay the Principal Sum in its entirety.

The Lender is an "accredited investor" as defined in Rule 501(a) promulgated under the Securities Act of 1933, as amended, and able to evaluate the merits and risks of the transactions and bear all economic risks contemplated hereby, including a complete loss of investment.

All payments made and notices sent to the Borrower shall be sent to 3100 Oak Road, Suite 380, Walnut Creek, CA 94597. All payments made and notices sent to the Lender shall be sent to the location/bank as directed by the Lender.

The Borrower and Lender hereby waive trial by jury in any action, proceeding, or counterclaim brought by any party hereto or any beneficiary hereof on any matter whatsoever arising out of or in any way connected with this Promissory Note.

This Promissory Note shall be governed by, and construed in accordance with the laws of California, without regard for the conflicts of laws principles thereof, and any action



or controversy arising under this Promissory Note shall be brought in a state or federal court located in Walnut Creek, California.

Denari Capital, LLC shall be liable only for its own willful misfeasance and bad faith, and no one who is not a party to this Agreement shall have any rights whatsoever under this Agreement against Denari Capital, LLC for any action taken or not taken by any individual representing Denari Capital, LLC.

The parties agree that any dispute, claim, or controversy concerning this Agreement or the termination of this Agreement, or any dispute, claim or controversy arising out of or relating to any interpretation, construction, performance or breach of this Agreement that cannot be mutually resolved, shall be settled by arbitration to be held in Walnut Creek, California in accordance with the rules then in effect of the American Arbitration Association (AAA). The arbitrator, selected by mutual agreement, may grant injunctions or other relief in such dispute or controversy. If such arbitrator cannot be mutually agreed to within 30 days, then the rules of the AAA in regards to arbitration selection will apply. The decision of the arbitrator shall be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. The parties will pay the costs and expenses of such arbitration in such proportions as the arbitrator shall decide, and each party shall separately pay its own counsel fees and expenses.

This Agreement may not be modified, amended, or discharged except as expressly stated in this Agreement or by a written agreement signed by an authorized representative of each Party.

The provisions of this Agreement shall be deemed separable. If any provision in this Agreement shall be found or be held to be invalid or unenforceable, then the meaning of that provision shall be construed, to the extent feasible, to render the provision enforceable, and if no feasible interpretation would save such provision, it shall be severed from the remainder of this Agreement, which shall remain in full force and effect unless the provisions that are invalid or unenforceable substantially impair the value of the entire Agreement to either Party. In such event, the Parties shall use their respective reasonable efforts to negotiate a substitute, valid, and enforceable provision which most nearly effects the Parties' intent in entering into this Agreement.

No waiver of any term, provision or condition of this Agreement whether by conduct or otherwise in any one or more instances shall be deemed to be or construed as a further or continuing waiver of such term, provision or condition or of any other term, provision or condition of this Agreement.

This Agreement shall bind the Parties, their successors, trustee in bankruptcy, and permitted assigns.

No Party shall be considered in default or be liable to the other Party for any delay in performance or non-performance caused by circumstances beyond the reasonable control




of such Party, including but not limited to acts of God, explosion, fire, flood, war, whether or not declared, accident, labor strike or labor disturbances, inability to procure supplies from third party vendors, sabotage, order or decrees of any court, or action of government authority.

This Agreement will be governed by the laws of the State of California without regard for the

In witness whereof, the Borrower has caused this Promissory Note to be executed as of the 31<sup>st</sup> day of October, 2018.

Denari Capital, LLC  
Travis Capson, Managing Partner

By:   
Name: Travis Capson  
Title: Managing Partner

Reviewed, agreed, and accepted as of  
The \_\_\_ day of \_\_\_\_\_, 2019



# Denari Capital, LLC

## JOINT VENTURE AGREEMENT

This JOINT VENTURE AGREEMENT ("Agreement") is made on November 1, 2018 between Denari Capital, LLC [REDACTED].

### RECITALS

The Joint Venturers have agreed to make contributions to a common fund for the purpose of investing under the direction of Denari Capital, LLC.

The Joint Venturers consider it advisable to acquire and to hold their business interest through a joint venture so as to avoid the necessity of numerous separate agreements, to maintain the legal title to the business interest in a simple and practicable form, and to facilitate the collection and distribution of the profits accruing under the business interest.

It is therefore agreed:

- Term.** The Joint Venturers form this joint venture for a period of no less than one year. After such time, any of the Joint Venturers can choose to end the agreement through a dissolution and repayment equal to the initial contribution, plus any profits or losses incurred.
- Purpose.** The Joint Venturers form this joint venture to create an investment fund that is solely managed by Denari Capital, LLC. To the extent set forth in this Agreement, Denari Capital, LLC will be solely responsible for all investment decisions and will receive a portion of the investment earnings equal to the percentage agreed upon by each of the Joint Venturers, itemized in section 4.
- Contributions.** The Joint Venturers agree to contribute to the joint venture as follows:

Name of Joint Venturer	Contribution
Denari Capital, LLC	Investment systems, strategies and experience. Business infrastructure.
[REDACTED]	\$ 100,000

- Profits.** The Joint Venturers form this joint venture and agree to divide the profits generated through the investment decisions of Denari Capital, LLC using the resources contributed to this joint venture with 80% of all profits going to [REDACTED] and 20% to Denari Capital, LLC.

M N



5. **Performance Reporting.** Denari Capital, LLC agrees to provide monthly investment performance electronically to all joint venture partners through their website. Quarterly performance reports will be provided electronically, or available for mailing if requested by the joint venture partner, by the 10<sup>th</sup> of the following month. All reports will be provided at the expense of Denari Capital, LLC.
6. **Acquisition of Assets.** Denari Capital, LLC may acquire assets in the course of investing on behalf of the joint venture. Any assets, which may include but are not limited to real estate, foreign currency, or business interests are the sole property of Denari Capital, LLC and are not jointly owned.
7. **Expenses of Venture.** All operating expenses will be the responsibility of Denari Capital, LLC. Any potential losses from investments are a known risk by the Joint Venturers and are the responsibility of the joint venturer. If losses exist at the time of dissolution of the joint venture they will be deducted from the original contribution prior to disbursement.
8. **Liability of Denari Capital, LLC.** Denari Capital, LLC shall be liable only for its own willful misfeasance and bad faith, and no one who is not a party to this Agreement shall have any rights whatsoever under this Agreement against Denari Capital, LLC for any action taken or not taken by any individual representing Denari Capital, LLC.
9. **Arbitration and Attorneys Fees.** The Joint Venturers agree that any dispute, claim, or controversy concerning this Agreement or the termination of this Agreement, or any dispute, claim or controversy arising out of or relating to any interpretation, construction, performance or breach of this Agreement that cannot be mutually resolved, shall be settled by arbitration to be held in Walnut Creek, California in accordance with the rules then in effect of the American Arbitration Association (AAA). The arbitrator, selected by mutual agreement, may grant injunctions or other relief in such dispute or controversy. If such arbitrator cannot be mutually agreed to within 30 days, then the rules of the AAA in regards to arbitration selection will apply. The decision of the arbitrator shall be final, conclusive and binding on the parties to the arbitration. Judgment may be entered on the arbitrator's decision in any court having jurisdiction. The Joint Venturers will pay the costs and expenses of such arbitration in such proportions as the arbitrator shall decide, and each Joint Venturer shall separately pay its own counsel fees and expenses.
10. **Governing Law; Consent to Personal Jurisdiction.** THIS AGREEMENT WILL BE GOVERNED BY THE LAWS OF THE STATE OF CALIFORNIA WITHOUT REGARD FOR CONFLICTS OF LAWS PRINCIPLES. EACH JOINT VENTURER HEREBY EXPRESSLY CONSENTS TO THE PERSONAL JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF CALIFORNIA FOR ANY LAWSUIT FILED THERE AGAINST ANY PARTY TO THIS AGREEMENT BY ANY OTHER PARTY TO THIS AGREEMENT CONCERNING THE JOINT VENTURE OR ANY MATTER ARISING FROM OR RELATING TO THIS AGREEMENT.

M.W

In witness whereof the Joint Venturers have signed and sealed this Agreement.

  
\_\_\_\_\_  
[Signature of Joint Venturer] [Date]

Travis Capson, Managing Partner  
\_\_\_\_\_  
[Printed or Typed Name of Joint Venturer]

  
\_\_\_\_\_  
[Date] 10-30-2018

# **EXHIBIT 23**

<u>Site</u>	<u>Paid Date</u>	<u>Serial</u>	<u>Routing</u>	<u>Account</u>	<u>PC</u>	<u>Amount</u>	<u>Sequence #</u>	<u>Ca</u>
VIEWPOINTE	20181031	3041456441	██████4288	██████2968	000049	100,000.00	1840978769	

Wells Fargo Bank eDeposit Credit Copy

Transaction Date and Time: 10/31/2018 02:57 PM PDT  
 Customer Name(s): DENARI CAPITAL LLC

Account Address

Cash In:	\$	0.00	
Less Cash:	\$	0.00	
Total Checks Amount:	\$	100,000.00	
Credit Serial Number		3041456441	\$100,000.00
Deposit Total			
Credited account number		██████2968	
Customer or Teller initiated		T	
Customer confirmed on Pin Pad		Y	
CB, AU, Sequence Num		06 0000531 0058	

Wells Fargo Bank, N.A.  
 Electronically Generated Image

1840978769

Electronically generated image

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# Wells Fargo Business Choice Checking



Account number: [REDACTED] 2968 ■ October 1, 2018 - October 31, 2018 ■ Page 1 of 5

DENARI CAPITAL LLC  
3100 OAK RD STE 380  
WALNUT CREEK CA 94597-2040

## Questions?

Available by phone 24 hours a day, 7 days a week:  
Telecommunications Relay Services calls accepted

**1-800-CALL-WELLS** (1-800-225-5935)

TTY: 1-800-877-4833

En español: 1-877-337-7454

Online: [wellsfargo.com/biz](http://wellsfargo.com/biz)

Write: Wells Fargo Bank, N.A. (114)  
P.O. Box 6995  
Portland, OR 97228-6995

## Your Business and Wells Fargo

Since August 2003, the Wells Fargo/Gallup Small Business Index has surveyed small business owners on current and future perceptions of their business financial situation. View the latest results at [wellsfargoworks.com](http://wellsfargoworks.com).

## Account options

A check mark in the box indicates you have these convenient services with your account(s). Go to [wellsfargo.com/biz](http://wellsfargo.com/biz) or call the number above if you have questions or if you would like to add new services.

- Business Online Banking
- Online Statements
- Business Bill Pay
- Business Spending Report
- Overdraft Protection

## Other Wells Fargo Benefits

### Limited time offer - Up to \$5,000 discount on commercial real estate financing

As a small business owner or commercial real estate investor, Wells Fargo can help you purchase or refinance commercial real estate, or use your existing equity to grow your business. Apply by December 31, 2018 and we'll waive your origination fee.

Business Real Estate Financing offers competitive rates, low closing costs and a variety of term options on commercial property valued up to \$5 million to help you meet your commercial real estate goals.

We can help with up to \$1 million in financing on purchase or refinance loans or up to \$500,000 in financing on equity loans.

To learn more or apply, call us at 1-866-416-4320, Monday - Friday, 6:00 a.m. to 6:00 p.m. Pacific Time. Or visit us on the web at [wellsfargo.com/biz/business-credit/real-estate/](http://wellsfargo.com/biz/business-credit/real-estate/)

Note: Equity lines of credit are not eligible for this promotion. All financing is subject to credit approval. Some restrictions may apply. Equal housing lender.

### Activity summary

Beginning balance on 10/1	\$389,574.14
Deposits/Credits	250,000.00
Withdrawals/Debits	- 335,917.25
<b>Ending balance on 10/31</b>	<b>\$303,656.89</b>
Average ledger balance this period	\$131,235.92

Account number: [REDACTED] 2968

**DENARI CAPITAL LLC***California account terms and conditions apply*

For Direct Deposit use

Routing Number (RTN): [REDACTED] 2882

For Wire Transfers use

Routing Number (RTN): [REDACTED] 0248

### Overdraft Protection

This account is not currently covered by Overdraft Protection. If you would like more information regarding Overdraft Protection and eligibility requirements please call the number listed on your statement or visit your Wells Fargo store.

### Transaction history

Date	Check Number	Description	Deposits/ Credits	Withdrawals/ Debits	Ending daily balance
10/1		Purchase authorized on 09/28 Ace Parking 4269 Oakland CA S388272057082959 Card 1817		8.00	
10/1		Purchase authorized on 09/28 Drakes Dealership Oakland CA S388272065901008 Card 1817		65.17	
10/1		Purchase authorized on 09/28 Ace Parking 4269 Oakland CA S588272094338646 Card 1817		24.00	
10/1		Purchase authorized on 09/29 2Oakland Arena1597 Oakland CA S388273011529622 Card 1817		41.00	
10/1		Recurring Transfer to Denari Capital LLC Business Checking Ref #Op056Ws7Zz xxxxxx5984		150.00	
10/1		WF Direct Pay-Payment- Q3 Interest Payment-Tran ID Dp41398717		5,000.00	
10/1		WF Direct Pay-Payment- September Interest-Tran ID Dp41398721		6,093.75	378,192.22
10/2		Recurring Payment authorized on 10/01 Fxcolo Fxcolo.Com WI S308274746711632 Card 6981		105.00	
10/2		Mira Vista Golf 00139916 180930 Hpcharge Arnie Sarkar		800.00	377,287.22
10/3		Purchase authorized on 10/01 IL Fornaio-C Orte Corte Madera CA S588274729464659 Card 1817		44.36	
10/3		Purchase authorized on 10/02 Amazon Web Service Aws.Amazon.CO WA S588276143183440 Card 6981		45.11	377,197.75
10/4		Purchase authorized on 10/03 Le Cheval-Walnut C Walnut Creek CA S388276720023831 Card 1817		83.74	
10/4		WF Direct Pay-Payment- Tran ID Dp41671463		43,242.50	333,871.51
10/5		Wire Trans Svc Charge - Sequence: 181005151454 Srf# 0000132278286846 Trn#181005151454 Rfb#		30.00	
10/5		Wire Trans Svc Charge - Sequence: 181005151580 Srf# 0000132278009846 Trn#181005151580 Rfb#		30.00	
10/5		Purchase authorized on 10/03 City of Walnut Cre 925-2563580 CA S468276666829559 Card 1817		3.00	
10/5		WT Fed#08480 Jpmorgan Chase Ban /Ftr/Bnf=Arnab Sarkar Srf# 0000132278286846 Trn#181005151454 Rfb#		37,207.50	
10/5		WT Fed#08368 Jpmorgan Chase Ban /Ftr/Bnf=Gain Capital Group.LLC Srf# 0000132278009846 Trn#181005151580 Rfb#		200,000.00	96,601.01
10/9		Direct Pay Individual Pymt Trans		3.00	
10/9		Direct Pay WF Business Pymt Trans		3.00	
10/9		Direct Pay Nonwf Bus Pymt Trans		3.00	
10/9		Direct Pay Monthly Base		10.00	
10/9		Quickbooks Banking		14.95	
10/9		Purchase authorized on 10/04 Exxonmobil 4814 El Cerrito CA S388277746724719 Card 1817		73.60	

**Transaction history (continued)**

Date	Check Number	Description	Deposits/ Credits	Withdrawals/ Debits	Ending daily balance
10/9		Recurring Payment authorized on 10/07 Intuit *Qb Online 800-286-6800 CA S308281011997295 Card 6981		60.00	
10/9		Recurring Payment authorized on 10/07 Intuit *Qb Online 800-286-6800 CA S58828102011047 Card 6981		60.00	
10/9		Recurring Payment authorized on 10/07 Intuit *Qb Online 800-286-6800 CA S30828102031846 Card 6981		60.00	
10/9		WF Direct Pay-Payment- Tran ID Dp41892401		2,354.83	93,958.63
10/11		Recurring Payment authorized on 10/10 AT&T*Bill Payment 800-331-0500 TX S308283717155351 Card 6981		170.40	93,788.23
10/12		Purchase authorized on 10/11 IN *Quickspace 775-3594688 NV S388284569932826 Card 6981		118.50	
10/12		Recurring Payment authorized on 10/11 Intuit *Qb Online 800-286-6800 CA S388285025892010 Card 6981		20.00	93,649.73
10/15		Purchase authorized on 10/11 Exxonmobil 4814 El Cerrito CA S308284761361123 Card 1817		57.00	
10/15		Purchase authorized on 10/13 Plank Oakland CA S308287051193534 Card 1817		88.20	93,504.53
10/16		Purchase authorized on 10/14 Golfnow*Teetimes 800-767-3574 FL S468288140472839 Card 1817		30.98	93,473.55
10/17		Purchase authorized on 10/15 Bjs Restaurants 49 Concord CA S388289062287045 Card 6981		100.34	93,373.21
10/18		Purchase authorized on 10/16 Cafe M Berkeley CA S388289624504933 Card 1817		73.29	
10/18		Purchase authorized on 10/16 2Oakland Arena1597 Oakland CA S308290198772991 Card 1817		29.50	
10/18		Purchase authorized on 10/17 The Original Hicko Walnut Creek CA S468290621653862 Card 6981		60.74	
10/18		Purchase authorized on 10/18 Speed Oil Change Cente El Cerrito CA P0000000381026342 Card 1817		108.51	93,101.17
10/19		Purchase authorized on 10/17 Chief Sullivans San Francisco CA S388291166350184 Card 1817		49.06	
10/19		Mira Vista Golf 00139916 181018 Hpcharge Denari Capital		200.00	
10/19		Northwestern Mu Paymnt Web 181018 9478476-02 Travis G Capson		899.33	91,952.78
10/22		Purchase authorized on 10/18 Exxonmobil 4814 El Cerrito CA S388291577894539 Card 1817		65.50	
10/22		Purchase authorized on 10/20 Audible US 888-283-5051 NJ S468294134155567 Card 6981		14.95	
10/22		Purchase authorized on 10/22 USPS PO 05064200 1831 Sol Berkeley CA P00308295753510909 Card 1817		7.85	91,864.48
10/23		Purchase authorized on 10/23 East Bay Paint Center Albany CA P0000000382453209 Card 1817		118.27	91,746.21
10/24		Purchase authorized on 10/24 Boundary Oak Golf Course Walnut Creek CA P00468297594851383 Card 1817		153.00	91,593.21
10/25		Recurring Payment authorized on 10/24 Msft * E05006Xzsd 800-642-7676 WA S468298012764729 Card 6981		5.40	
10/25		WF Direct Pay-Payment- Tran ID Dp42898549		20,000.00	71,587.81
10/26		Recurring Payment authorized on 10/24 Train MT4 Httppstrainmt4 UT S468298209948719 Card 6981		99.00	71,488.81
10/29		Recurring Payment authorized on 10/26 24 Hour Fitness US 800-4326348 CA S308299634589593 Card 6981		49.99	
10/29		Purchase authorized on 10/27 Exxonmobil 4814 El Cerrito CA S388300667214306 Card 1817		71.00	
10/29		Recurring Payment authorized on 10/27 Intuit *Qb Online 800-286-6800 CA S308301003444749 Card 6981		20.00	
10/29		Purchase authorized on 10/27 Hot Italian Public Emeryville CA S468301114633863 Card 1817		107.59	71,240.23
10/30		WF Direct Pay-Payment- Tran ID Dp43156775		4,000.00	67,240.23
10/31		Edeposit IN Branch/Store 10/31/18 02:57:30 Pm 600 Las Gallinas Ave San Rafael CA	100,000.00		
10/31		Edeposit IN Branch/Store 10/31/18 02:59:51 Pm 600 Las Gallinas Ave San Rafael CA	150,000.00		

**Transaction history (continued)**

Date	Check Number	Description	Deposits/ Credits	Withdrawals/ Debits	Ending daily balance
10/31		WF Direct Pay-Payment- Tran ID Dp43258145		2,000.00	
10/31		WF Direct Pay-Payment- Tran ID Dp43257091		500.00	
10/31		WF Direct Pay-Payment- Tran ID Dp43257087		750.00	
10/31		WF Direct Pay-Payment- Tran ID Dp43257085		1,250.00	
10/31		WF Direct Pay-Payment- Interest Payment-Tran ID Dp43257081		3,500.00	
10/31		WF Direct Pay-Payment- Monthly Interest-Tran ID Dp43257089		5,583.34	303,656.89
<b>Ending balance on 10/31</b>					<b>303,656.89</b>
<b>Totals</b>			<b>\$250,000.00</b>	<b>\$335,917.25</b>	

The Ending Daily Balance does not reflect any pending withdrawals or holds on deposited funds that may have been outstanding on your account when your transactions posted. If you had insufficient available funds when a transaction posted, fees may have been assessed.

**Monthly service fee summary**

For a complete list of fees and detailed account information, see the Wells Fargo Account Fee and Information Schedule and Account Agreement applicable to your account (EasyPay Card Terms and Conditions for prepaid cards) or talk to a banker. Go to [wellsfargo.com/feefaq](http://wellsfargo.com/feefaq) for a link to these documents, and answers to common monthly service fee questions.

Fee period 10/01/2018 - 10/31/2018	Standard monthly service fee \$14.00	You paid \$0.00
<b>How to avoid the monthly service fee</b>	Minimum required	This fee period
Have any <b>ONE</b> of the following account requirements		
- Average ledger balance	\$7,500.00	\$131,236.00 <input checked="" type="checkbox"/>
- A qualifying transaction from a linked Wells Fargo Business Payroll Services account	1	0 <input type="checkbox"/>
- A qualifying transaction from a linked Wells Fargo Merchant Services account	1	0 <input type="checkbox"/>
- Total number of posted Wells Fargo Debit Card purchases and/or payments	10	36 <input checked="" type="checkbox"/>
- Enrollment in a linked Direct Pay service through Wells Fargo Business Online	1	1 <input checked="" type="checkbox"/>
- Combined balances in linked accounts, which may include	\$10,000.00	<input checked="" type="checkbox"/>
- Average ledger balances in business checking, savings, and time accounts		
- Most recent statement balance in eligible Wells Fargo business credit cards and lines of credit, and combined average daily balances from the previous month in eligible Wells Fargo business and commercial loans and lines of credit		
- For complete details on how you can avoid the monthly service fee based on your combined balances please refer to page 7 of the Business Account Fee and Information Schedule at <a href="http://www.wellsfargo.com/biz/fee-information">www.wellsfargo.com/biz/fee-information</a>		

WX/WX

**Account transaction fees summary**

Service charge description	Units used	Units included	Excess units	Service charge per excess units (\$)	Total service charge (\$)
Cash Deposited (\$)	0	7,500	0	0.0030	0.00
Transactions	7	200	0	0.50	0.00
<b>Total service charges</b>					<b>\$0.00</b>





Site	Paid Date	Serial	Routing	Account	PC	Amount	Sequence #	Ca
VIEWPOINTE	20181031	-	7162	[REDACTED]	6894	001359	100,000.00	1840978768

[REDACTED]

90-7162 41512 1359  
3222

DATE 10-31-2018

PAY TO THE ORDER OF DENARI CAPITAL \$ 100,000 -  
ONE HUNDRED THOUSAND DOLLARS

**CHASE**  
 JPMorgan Chase Bank, N.A.  
 www.Chase.com

MEMO [REDACTED]

⑆ [REDACTED] 16271 [REDACTED] 6894 1359

[REDACTED]

1840978768

ENDORSE HERE

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# **EXHIBIT 24**

**Denari Capital, LLC**  
**Balance Sheet**  
As of June 30, 2019

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
FX Accounts	1,471,795.18
WF Checking	207,441.91
WF Savings	1,551.79
<b>Total Bank Accounts</b>	<b>\$ 1,680,788.88</b>
<b>Other Current Assets</b>	
National Stock	1,688,500.00
URHG Stock	1,500,000.00
Real Estate	205,000.00
Sierra Gold	2,784,000.00
<b>Total Other Current Assets</b>	<b>\$ 6,177,500.00</b>
<b>Total Current Assets</b>	<b>\$ 7,858,288.88</b>
<b>TOTAL ASSETS</b>	<b>\$ 7,858,288.88</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable	0.00
<b>Total Accounts Payable</b>	<b>\$ 0.00</b>
<b>Other Current Liabilities</b>	
Business Loans	5,253,000.00
<b>Total Other Current Liabilities</b>	<b>\$ 5,253,000.00</b>
<b>Total Current Liabilities</b>	<b>\$ 5,253,000.00</b>
<b>Long-Term Liabilities</b>	
Bank Business Loan	0.00
<b>Total Long-Term Liabilities</b>	<b>\$ 0.00</b>
<b>Total Liabilities</b>	<b>\$ 5,253,000.00</b>
<b>Equity</b>	
Opening Balance Equity	2,204,534.08
<b>Total Owner's Contributions</b>	<b>\$ 0.00</b>
Retained Earnings	205,611.30
Net Income	195,143.50
<b>Total Equity</b>	<b>\$ 2,605,288.88</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 7,858,288.88</b>

# **EXHIBIT 25**

**BEFORE THE  
NATIONAL FUTURES ASSOCIATION**

In the Matter of: )  
)  
DENARI CAPITAL LLC )  
(NFA ID # ■ 0498) )  
) NFA Case No. 19-MRA-001  
and )  
)  
TRAVIS GREGORY CAPSON )  
(NFA ID # ■ 1514) )

**NOTICE OF MEMBER RESPONSIBILITY ACTION AND ASSOCIATE  
RESPONSIBILITY ACTION UNDER NFA COMPLIANCE RULE 3-15**

National Futures Association (NFA) hereby gives notice to Denari Capital LLC, a registered commodity pool operator (CPO) and commodity trading advisor (CTA) Member of NFA, and Travis Gregory Capson, the sole associated person (AP) and a principal of Denari and an NFA Associate that, pursuant to NFA Compliance Rule 3-15, the President of NFA, with the concurrence of NFA's Executive Committee, has taken a Member Responsibility Action (MRA) against Denari and an Associate Responsibility Action (ARA) against Capson, whereby:

1. Denari and Capson are hereby suspended from NFA membership and associate membership, respectively, until further notice;
2. Denari, Capson and any person acting on their behalf are prohibited from soliciting or accepting any funds for any investment in Denari or any investment account or vehicle over which Denari and/or Capson exercise control, without prior approval from NFA;
3. Denari, Capson and any person acting on their behalf are prohibited from disbursing or transferring any funds from accounts in the name of Denari or from any other investment vehicle operated by Denari or Capson or over which they exercise control, without prior approval from NFA;
4. Denari, Capson and any person acting on their behalf are prohibited from placing any commodity interest trades, including forex, except to liquidate existing positions;

5. Denari and Capson are required to retain a qualified third-party, not unacceptable to NFA, to complete a full valuation of the firm's assets;
6. Denari and Capson are required to retain a qualified third-party, not unacceptable to NFA, to calculate the amount owed to each joint venture investor and each noteholder, and notify each investor and each noteholder of their respective valuation; and
7. Denari and Capson are required to immediately provide copies of this MRA/ARA via email and overnight courier to all: a) promissory noteholders and joint venture investors in Denari or any investment vehicle over which Denari, Capson and/or their agents and employees exercise control; b) all NFA Members with which money is on deposit or that carry accounts over which Denari or Capson and/or their agents and employees have power of attorney or otherwise exercise control; and c) any banks and financial institutions that maintain accounts in the name of Denari or Capson or over which they and/or their agents and employees exercise control.

This action is effective immediately and deemed necessary to protect the investing public, the derivatives markets and other NFA Members since Denari and Capson operate a commodity pool that they failed to list with NFA, failed to provide pool participants with a disclosure document or claim an exemption from registration with the Commodity Futures Trading Commission (CFTC), commingled pool funds, improperly calculated the pool's rates of return, failed to maintain required records to determine the pool's actual net asset value (NAV), provided misleading information to their investors and NFA, and failed to cooperate in an investigation of the firm by failing to produce books and records and other information to determine the nature of Denari's business and the value of its investors' investments.

In support of the MRA/ARA, NFA has attached the affidavit of Shane O'Mara, who is a Senior Manager in NFA's Compliance Department, and based thereon alleges as follows:

#### Background

1. Denari has been registered with the CFTC as a CPO and CTA and approved as an NFA Member and forex firm since May 1, 2019. In NFA's online registration system (ORS), the firm's main address is listed in Walnut Creek, California.
2. Capson has been an AP and a listed principal of the firm and an NFA Associate since May 1, 2019. Denari added Arnab Sarkar (Sarkar) as a

listed principal of the firm on July 10, 2019 and, along with Capson, he co-owns the firm.

3. Neither Capson nor Sarkar has a prior CFTC registration or NFA membership history. However, both were registered representatives of a FINRA member firm for several years. Their prior registrations came to NFA's attention when each disclosed on the Form 8-R that he was the subject of a July 2014 FINRA regulatory action.
4. NFA's review found that FINRA suspended Capson and Sarkar for 30 days, effective July 28, 2014, and fined them each \$10,000 for failing to disclose outside business activities and engaging in a private securities transaction without providing prior written notice to the FINRA member firm where they worked. Specifically, FINRA found that Capson and Sarkar began operating a currency trading and real estate business – Denari – between August and September 2012 while employed by the FINRA firm. According to FINRA, Capson and Sarkar performed several activities on behalf of Denari during this period, including opening a bank account, marketing Denari and soliciting potential investors, two of whom were customers of the FINRA firm that employed Capson and Sarkar.

#### Denari's Forex Pool

5. Given the references in the FINRA action to "currency trading" and "solicitation of investments," NFA commenced an investigation of Denari.
6. NFA initially reviewed the forex records NFA receives from its Forex Dealer Members (FDM) and found that FDM 1 currently carries an account in the name of Denari. The account opened in early 2017 – more than two years before Denari became CFTC-registered and an NFA Member – as a result of a transfer from a now defunct FDM and with a balance of just under \$9,000. Denari had apparently opened the previous account with a deposit of \$270,000 in August 2012, around the time FINRA had alleged Capson and Sarkar were soliciting investors.
7. On July 15, 2019, NFA sent Capson a document request list and spoke to him by telephone. Capson stated that Denari has been trading forex with its own money since 2015 and represented the firm had no outside investors trading forex. As explained below, Capson's representations were false since Denari had been operating a forex pool for several years, using outside investors' funds to trade. Today, Denari and Capson continue to operate this forex pool.
8. During the investigation, NFA learned that Denari had entered into several joint venture agreements—some of which date back to 2012. When questioned by NFA, Capson stated that there are six current "joint venture



participants" who intended for their funds to be used solely or in part to trade forex through Denari. (These joint venture participants are hereafter referred to as "forex pool participants.")

9. NFA reviewed one joint venture agreement that provided for the forex pool participant to contribute to a "common fund" for the purpose of investing under Denari's direction for a period of not less than one year. Under the agreement, the parties agreed to divide the profits generated from Denari's investment decisions, with 75% of the profits going to the forex pool participant and 25% to Denari. Other agreements contained similar provisions regarding the joint venture's purpose (i.e., to create an investment fund solely managed by Denari), though the profit sharing terms varied (e.g., 50/50, 80/20 profit splits).
10. Although these six forex pool participants invested with Denari prior to the firm becoming an NFA Member, Denari failed to provide them with a disclosure document or claim an exemption from CFTC registration, as required under Part 4 of the CFTC's Regulations.
11. Furthermore, CFTC Regulation 4.20 requires, among other things, that a commodity pool (which includes a forex pool) be operated as an entity cognizable as a legal entity separate from its operator, that all funds intended to be invested in the pool must be received in the pool's name, and that the pool's property may not be commingled with the property of any other persons. Despite these clear requirements, Denari commingled the forex pool funds with Denari's funds and the funds of others (and continues to do so today), and opened the pool's forex account at FDM 1 in the name of Denari and not a separate legal entity. Specifically, Denari's bank records showed deposits from five of the six forex pool participants to the firm's operating account since January 1, 2017.
12. A review of the account at FDM 1 showed that, in addition to the \$9,000 opening transfer balance in February 2017, Denari made seven additional deposits to the account through June 2019. The deposits ranged in amounts from \$20,000 to \$700,000 and totaled \$1,662,000. As of June 30, 2019, the pool's forex trading account at FDM 1 had a net liquidating value (NLV) of approximately \$1 million.
13. NFA's analysis found that the value of Denari's account at FDM 1 did not result from overall trading losses but, rather, is primarily attributable to the fact that Capson and Denari withdrew approximately \$735,000 from the trading account, which funds were transferred to Denari's bank account. Denari and Capson then distributed funds from this bank account to the forex pool participants, promissory noteholders (who are described below) and, in some instances, Capson and Sarkar themselves.

14. Denari and Capson represented that the value of all the forex pool participants' interest was approximately \$1.6 million as of June 30, 2019. In addition to the NLV of approximately \$1 million in Denari's account at FDM 1 as of June 30, the only other liquid asset held by Denari consisted of a bank account that had a balance of approximately \$200,000 as of June 30, 2019. Therefore, Denari did not have sufficient liquid assets as of June 30, 2109 to pay the forex pool participants their interest in the pool.
15. Further, as of July 31, the NLV of Denari's account at FDM 1 has declined to approximately \$530,000, while the firm's bank account had a balance of approximately \$300,000 as of July 22, for combined liquid assets of approximately \$830,000.
16. Based on the firm's lack of records and comingling of funds, NFA is unable to determine the actual NAV of the pool. Further, NFA's investigation found that Denari improperly calculated the pool's NAV. When NFA asked Capson how he determines the forex pool participants' profits, Capson replied that he calculates these returns in his head and he provided the firm's internal spreadsheet purportedly showing the pool's monthly performance. Later, Capson provided NFA with the methodology Denari used to calculate the pool's performance and the returns for the forex pool participants. This methodology, however, does not factor in the impact of unrealized losses in the forex trading account and, therefore, generally produced inflated performance results. Moreover, NFA's review of the trading in the account at FDM 1 revealed that Denari regularly closed out profitable positions to recognize their gains, while continuously rolling forward losing positions.
17. Despite repeated requests by NFA, Denari and Capson have failed to provide NFA with the records required to determine the pool's actual NAV. Therefore, after factoring all of Denari's liquid assets, the pool appeared to have a shortfall of approximately \$400,000 as of June 30, 2019.
18. Further, although NFA has determined that Denari improperly calculated the forex trading account's performance, NFA is not able to determine whether any forex pool participants who either withdrew profits or redeemed their investments entirely received funds in excess of their investments' actual value, which would have improperly diminished the funds available to the remaining forex pool participants. In addition, Denari's and Capson's use of an improper methodology to calculate the pool's performance not only resulted in improperly valuing the pool's NAV, but also caused Denari to issue inaccurate quarterly written performance reports to certain forex pool participants.

19. Denari and Capson also presented false and misleading performance in the firm's promotional materials, including a brochure that Denari produced in 2019 that touted currency trading and listed positive annual returns since 2009 ranging from around 21% to over 81%, and portrayed Denari as never having a losing year. The brochure's performance information also reflected annual returns exceeding 50% for 2017 and 36% for 2018. However, NFA's analysis of the account at FDM 1 for those two years showed a negative return of more than 49% in 2017 and a positive return of only 19% in 2018. Although Capson claims these brochures had only been provided to existing investors for their feedback, Sarkar subsequently admitted an existing investor had provided a brochure to a potential investor.

#### Other Concerns about Denari's Operations and Activities

20. In addition to accepting investments via "joint venture" agreements to invest funds into a forex pool, NFA found that Denari has borrowed over \$3 million via unsecured promissory notes from several individuals. Capson told NFA that Sarkar and he had close friends who loaned money to Denari for the firm to invest in different opportunities or projects. In exchange, Capson said Denari issued promissory notes agreeing to repay the loans, together with monthly or quarterly interest payments at a rate of 10% to 12% annually. Most of the loans had a one-year term with an option to renew at the lender's choice.
21. Denari provided copies of some of the promissory notes to NFA. NFA reviewed a promissory note that involved a \$50,000 loan made by an individual on May 15, 2018 to Denari. The note had a one-year term, with a promise for the principal to be repaid upon demand at the end of any month after June 2019. The note also provided for monthly interest payments at a rate of 10% annually on the outstanding principal balance. Capson signed the note as the managing partner of Denari. NFA noted that other promissory notes contained similar terms.
22. Denari deposited the promissory noteholders' funds into Denari's operating bank account and, therefore, comingled the forex pool's assets with the funds from the promissory noteholders and Denari's own funds.
23. Denari's June 30, 2019 balance sheet indicates that the firm owes more than \$5.2 million in "business loans," which apparently represents the firm's obligation to the forex pool participants, noteholders and others, though the firm represented that its actual liability on these obligations exceeds \$5.3 million. Excluding the approximately \$1.6 million that Denari and Capson have represented is owed to the six forex pool participants as of June 30, 2019, Denari and Capson may owe over \$3.6 million to the noteholders and others.

24. Given the fact that the one-year investment term has expired on many of the promissory notes, the promissory noteholders may demand a return of their principal at any time. Denari clearly does not have sufficient liquid assets to meet its current liabilities to these noteholders.
25. Denari's June 30, 2019 balance sheet also included other assets purportedly valued at more than \$6.1 million. These assets consist of stock in three mining-related companies and a real estate holding in Nevada.
26. However, despite NFA's repeated requests, Denari and Capson have failed to provide adequate support to substantiate, in part, Denari's ownership of these assets and the values assigned to these holdings. Specifically, these assets include penny stock in one company that Capson admits is insolvent; stock in a privately-held company of which Denari and Sarkar are majority shareholders; and stock in a third company in which Denari and Capson regularly engage in buying and selling the stock by privately arranging transactions in the stock. Moreover, NFA noted that the real estate holding in Nevada is not in Denari's name, and Denari also included on its balance sheet Capson's and Sarkar's personal shares in the mining-related companies, which had the effect of increasing the assets listed on the firm's balance sheet.
27. Based on all these findings, NFA confronted Denari's principals, Capson and Sarkar, on July 30, 2019 about the difference between the firm's liquid assets and its financial obligations to the forex pool participants and noteholders. Capson and Sarkar were uncertain whether they could immediately repay these obligations and said they would liquidate the stock they own to make everyone whole. However, for the reasons explained above, NFA has significant concerns about Denari's ability to cover its current obligations.

#### Failure to Cooperate

28. During the course of NFA's investigation, NFA requested that Denari and Capson produce complete, un-redacted copies of written communications and other documentation. For example, NFA requested that Denari produce communications between Denari and the forex pool participants and promissory noteholders. To date, Denari and Capson have failed to produce these records, as well as other documents that NFA requested throughout the investigation.

The MRA and ARA will remain in effect until such time as Denari and Capson demonstrate to NFA's satisfaction that they are in complete compliance with all NFA Requirements.

NFA Members receiving notice of this MRA and ARA, by service or otherwise, which carry accounts in the name of, or controlled by Denari and Capson, or either of them, are prohibited from disbursing or transferring funds to Denari or Capson or any entity controlled by them for any reason without NFA's prior approval.

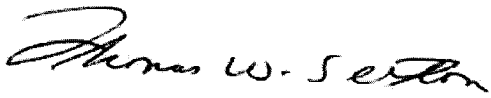
Denari and Capson are entitled to a prompt hearing on this matter before NFA's Hearing Committee if they so request. The request for a hearing shall be made in writing to:

National Futures Association  
300 South Riverside Plaza, Suite 1800  
Chicago, Illinois 60606  
Attn: Legal Department-Docketing  
Email: [Docketing@nfa.futures.org](mailto:Docketing@nfa.futures.org)  
Facsimile: 312-781-1672

Aggrieved parties may petition the CFTC for a stay of this MRA pending a hearing, pursuant to and in conformity with the terms set forth in CFTC Regulation 171.41.

**NATIONAL FUTURES ASSOCIATION**

Date: August 6, 2019

By:   
\_\_\_\_\_  
Thomas W. Sexton, III, President

m/cxc/MRAs/Denari, et al MRA 8.6.19

AFFIDAVIT

THE AFFIANT, SHANE O'MARA, BEING DULY SWORN AND UNDER OATH STATES THAT:

1. My name is Shane O'Mara, and I am employed by National Futures Association as a Senior Manager in the Compliance Department and have been employed by NFA since 2007. In my capacity as a Senior Manager, I oversaw the examination and investigation of Denari Capital LLC.
2. Denari has been registered with the CFTC as a CPO and CTA and approved as an NFA Member and forex firm since May 1, 2019. In NFA's online registration system (ORS), the firm's main address is listed in Walnut Creek, California.
3. Capson has been an AP and a listed principal of the firm and an NFA Associate since May 1, 2019. Denari added Arnab Sarkar (Sarkar) as a listed principal of the firm on July 10, 2019 and, along with Capson, he co-owns the firm.
4. Neither Capson nor Sarkar has a prior CFTC registration or NFA membership history. However, both were registered representatives of a FINRA member firm for several years. Their prior registrations came to NFA's attention when each disclosed on the Form 8-R that he was the subject of a July 2014 FINRA regulatory action.
5. NFA's review found that FINRA suspended Capson and Sarkar for 30 days, effective July 28, 2014, and fined them each \$10,000 for failing to disclose outside business activities and engaging in a private securities transaction without providing prior written notice to the FINRA member firm where they worked. Specifically, FINRA found that Capson and Sarkar began operating a currency trading and real estate business – Denari – between August and September 2012 while employed by the FINRA firm. According to FINRA, Capson and Sarkar performed several activities on behalf of Denari during this period, including opening a bank account, marketing Denari and soliciting potential investors, two of whom were customers of the FINRA firm that employed Capson and Sarkar.

Denari's Forex Pool

6. Given the references in the FINRA action to "currency trading" and "solicitation of investments," NFA commenced an investigation of Denari.
7. NFA initially reviewed the forex records NFA receives from its Forex Dealer Members (FDM) and found that FDM 1 currently carries an account in the name of Denari. The account opened in early 2017 – more

than two years before Denari became CFTC-registered and an NFA Member – as a result of a transfer from a now defunct FDM and with a balance of just under \$9,000. Denari had apparently opened the previous account with a deposit of \$270,000 in August 2012, around the time FINRA had alleged Capson and Sarkar were soliciting investors.

8. On July 15, 2019, NFA sent Capson a document request list and spoke to him by telephone. Capson stated that Denari has been trading forex with its own money since 2015 and represented the firm had no outside investors trading forex. As explained below, Capson's representations were false since Denari had been operating a forex pool for several years, using outside investors' funds to trade. Today, Denari and Capson continue to operate this forex pool.
9. During the investigation, NFA learned that Denari had entered into several joint venture agreements—some of which date back to 2012. When questioned by NFA, Capson stated that there are six current "joint venture participants" who intended for their funds to be used solely or in part to trade forex through Denari. (These joint venture participants are hereafter referred to as "forex pool participants.")
10. NFA reviewed one joint venture agreement that provided for the forex pool participant to contribute to a "common fund" for the purpose of investing under Denari's direction for a period of not less than one year. Under the agreement, the parties agreed to divide the profits generated from Denari's investment decisions, with 75% of the profits going to the forex pool participant and 25% to Denari. Other agreements contained similar provisions regarding the joint venture's purpose (i.e., to create an investment fund solely managed by Denari), though the profit sharing terms varied (e.g., 50/50, 80/20 profit splits).
11. Although these six forex pool participants invested with Denari prior to the firm becoming an NFA Member, Denari failed to provide them with a disclosure document or claim an exemption from CFTC registration, as required under Part 4 of the CFTC's Regulations.
12. Furthermore, CFTC Regulation 4.20 requires, among other things, that a commodity pool (which includes a forex pool) be operated as an entity cognizable as a legal entity separate from its operator, that all funds intended to be invested in the pool must be received in the pool's name, and that the pool's property may not be commingled with the property of any other persons. Despite these clear requirements, Denari commingled the forex pool funds with Denari's funds and the funds of others (and continues to do so today), and opened the pool's forex account at FDM 1 in the name of Denari and not a separate legal entity. Specifically, Denari's bank

records showed deposits from five of the six forex pool participants to the firm's operating account since January 1, 2017.

13. A review of the account at FDM 1 showed that, in addition to the \$9,000 opening transfer balance in February 2017, Denari made seven additional deposits to the account through June 2019. The deposits ranged in amounts from \$20,000 to \$700,000 and totaled \$1,662,000. As of June 30, 2019, the pool's forex trading account at FDM 1 had a net liquidating value (NLV) of approximately \$1 million.
14. NFA's analysis found that the value of Denari's account at FDM 1 did not result from overall trading losses but, rather, is primarily attributable to the fact that Capson and Denari withdrew approximately \$735,000 from the trading account, which funds were transferred to Denari's bank account. Denari and Capson then distributed funds from this bank account to the forex pool participants, promissory noteholders (who are described below) and, in some instances, Capson and Sarkar themselves.
15. Denari and Capson represented that the value of all the forex pool participants' interest was approximately \$1.6 million as of June 30, 2019. In addition to the NLV of approximately \$1 million in Denari's account at FDM 1 as of June 30, the only other liquid asset held by Denari consisted of a bank account that had a balance of approximately \$200,000 as of June 30, 2019. Therefore, Denari did not have sufficient liquid assets as of June 30, 2019 to pay the forex pool participants their interest in the pool.
16. Further, as of July 31, the NLV of Denari's account at FDM 1 has declined to approximately \$530,000, while the firm's bank account had a balance of approximately \$300,000 as of July 22, for combined liquid assets of approximately \$830,000.
17. Based on the firm's lack of records and comingling of funds, NFA is unable to determine the actual NAV of the pool. Further, NFA's investigation found that Denari improperly calculated the pool's NAV. When NFA asked Capson how he determines the forex pool participants' profits, Capson replied that he calculates these returns in his head and he provided the firm's internal spreadsheet purportedly showing the pool's monthly performance. Later, Capson provided NFA with the methodology Denari used to calculate the pool's performance and the returns for the forex pool participants. This methodology, however, does not factor in the impact of unrealized losses in the forex trading account and, therefore, generally produced inflated performance results. Moreover, NFA's review of the trading in the account at FDM 1 revealed that Denari regularly closed out profitable positions to recognize their gains, while continuously rolling forward losing positions.



18. Despite repeated requests by NFA, Denari and Capson have failed to provide NFA with the records required to determine the pool's actual NAV. Therefore, after factoring all of Denari's liquid assets, the pool appeared to have a shortfall of approximately \$400,000 as of June 30, 2019.
19. Further, although NFA has determined that Denari improperly calculated the forex trading account's performance, NFA is not able to determine whether any forex pool participants who either withdrew profits or redeemed their investments entirely received funds in excess of their investments' actual value, which would have improperly diminished the funds available to the remaining forex pool participants. In addition, Denari's and Capson's use of an improper methodology to calculate the pool's performance not only resulted in improperly valuing the pool's NAV, but also caused Denari to issue inaccurate quarterly written performance reports to certain forex pool participants.
20. Denari and Capson also presented false and misleading performance in the firm's promotional materials, including a brochure that Denari produced in 2019 that touted currency trading and listed positive annual returns since 2009 ranging from around 21% to over 81%, and portrayed Denari as never having a losing year. The brochure's performance information also reflected annual returns exceeding 50% for 2017 and 36% for 2018. However, NFA's analysis of the account at FDM 1 for those two years showed a negative return of more than 49% in 2017 and a positive return of only 19% in 2018. Although Capson claims these brochures had only been provided to existing investors for their feedback, Sarkar subsequently admitted an existing investor had provided a brochure to a potential investor.

#### Other Concerns about Denari's Operations and Activities

21. In addition to accepting investments via "joint venture" agreements to invest funds into a forex pool, NFA found that Denari has borrowed over \$3 million via unsecured promissory notes from several individuals. Capson told NFA that Sarkar and he had close friends who loaned money to Denari for the firm to invest in different opportunities or projects. In exchange, Capson said Denari issued promissory notes agreeing to repay the loans, together with monthly or quarterly interest payments at a rate of 10% to 12% annually. Most of the loans had a one-year term with an option to renew at the lender's choice.
22. Denari provided copies of some of the promissory notes to NFA. NFA reviewed a promissory note that involved a \$50,000 loan made by an individual on May 15, 2018 to Denari. The note had a one-year term, with a promise for the principal to be repaid upon demand at the end of any

month after June 2019. The note also provided for monthly interest payments at a rate of 10% annually on the outstanding principal balance. Capson signed the note as the managing partner of Denari. NFA noted that other promissory notes contained similar terms.

23. Denari deposited the promissory noteholders' funds into Denari's operating bank account and, therefore, commingled the forex pool's assets with the funds from the promissory noteholders and Denari's own funds.
24. Denari's June 30, 2019 balance sheet indicates that the firm owes more than \$5.2 million in "business loans," which apparently represents the firm's obligation to the forex pool participants, noteholders and others, though the firm represented that its actual liability on these obligations exceeds \$5.3 million. Excluding the approximately \$1.6 million that Denari and Capson have represented is owed to the six forex pool participants as of June 30, 2019, Denari and Capson may owe over \$3.6 million to the noteholders and others.
25. Given the fact that the one-year investment term has expired on many of the promissory notes, the promissory noteholders may demand a return of their principal at any time. Denari clearly does not have sufficient liquid assets to meet its current liabilities to these noteholders.
26. Denari's June 30, 2019 balance sheet also included other assets purportedly valued at more than \$6.1 million. These assets consist of stock in three mining-related companies and a real estate holding in Nevada.
27. However, despite NFA's repeated requests, Denari and Capson have failed to provide adequate support to substantiate, in part, Denari's ownership of these assets and the values assigned to these holdings. Specifically, these assets include penny stock in one company that Capson admits is insolvent; stock in a privately-held company of which Denari and Sarkar are majority shareholders; and stock in a third company in which Denari and Capson regularly engage in buying and selling the stock by privately arranging transactions in the stock. Moreover, NFA noted that the real estate holding in Nevada is not in Denari's name, and Denari also included on its balance sheet Capson's and Sarkar's personal shares in the mining-related companies, which had the effect of increasing the assets listed on the firm's balance sheet.
28. Based on all these findings, NFA confronted Denari's principals, Capson and Sarkar, on July 30, 2019 about the difference between the firm's liquid assets and its financial obligations to the forex pool participants and noteholders. Capson and Sarkar were uncertain whether they could immediately repay these obligations and said they would liquidate the

stock they own to make everyone whole. However, for the reasons explained above, NFA has significant concerns about Denari's ability to cover its current obligations.

Failure to Cooperate

29. During the course of NFA's investigation, NFA requested that Denari and Capson produce complete, un-redacted copies of written communications and other documentation. For example, NFA requested that Denari produce communications between Denari and the forex pool participants and promissory noteholders. To date, Denari and Capson have failed to produce these records, as well as other documents that NFA requested throughout the investigation.

Further Affiant sayeth naught.



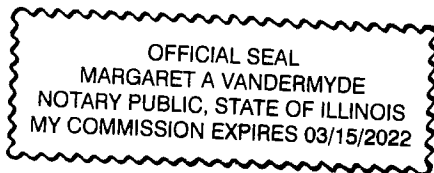
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Shane O'Mara

Subscribed and sworn to before me  
on this 6th day of August 2019.



Notary Public



# **EXHIBIT 26**



## Attestation Letter

Travis Capson hereby attests that Denari Capital, LLC does not accept  
(Authorized Representative) (Company Name)

3<sup>rd</sup> party funds and that all funds in this FXCM account will be proprietary funds belonging to the Company and/or shareholders of that company only.

I declare this statement to be true and accurate.

*I shall indemnify, defend and save harmless Forex Capital Markets, ("FXCM"), its officers, directors, employees and agents, from and against all liability, loss, cost or expense (including attorney's fees) by reason of liability imposed upon FXCM, arising out of or related to the above mentioned Company's failure in disclosing the true source of funds in this FXCM account.*

Signature: Travis Capson  
Travis Capson (Sep 6, 2012)

Email: [REDACTED]

### Authorized Representative's Signature:

\_\_\_\_\_

Print Name: Travis Capson

Company Name: Denari Capital, LLC

Date (MM/DD/YYYY): 09/05/2012

# **EXHIBIT 27**

Forex Capital Markets, LLC  
 55 Water St. FL 50 New York, NY 10041 United States

Denari Capital, LLC  
 CoTravis Capson  
 3100 Oak Rd. Suite 380 Walnut Creek, California 94597 United States

Trade account# [REDACTED] 65 Created at: Aug 18, 2012 11:06:18 PM Status: Closed Margin Call (as at end of statement period): N Base currency: USD  
 43

CLOSED TRADE LIST

Ticket #	Symbol	Volume	Date	Sold	Bought	Gross P/L	Comm	Dividends	Rollover	Adj	Net P/L	Condition	Created By
50655665	EUR/USD	1,200,000	8/28/12 12:52 PM 8/30/12 2:45 PM	1.24993	1.25439	-5,352.00	0.00	0.00	-72.00	0.00	-5,424.00	Mkt SE	3000046543 3000046543
50694467	EUR/USD	600,000	8/28/12 12:52 PM 8/30/12 2:45 PM	1.24995	1.25439	-2,664.00	0.00	0.00	-36.00	0.00	-2,700.00	Mkt SE	3000046543 3000046543
50694468	EUR/USD	1,000,000	8/28/12 12:52 PM 8/30/12 2:45 PM	1.24994	1.25439	-4,450.00	0.00	0.00	-60.00	0.00	-4,510.00	Mkt SE	3000046543 3000046543
50694469	EUR/USD	200,000	8/28/12 12:52 PM 8/30/12 2:45 PM	1.24995	1.25439	-888.00	0.00	0.00	-12.00	0.00	-900.00	Mkt SE	3000046543 3000046543
50670415	EUR/JPY	600,000	8/29/12 9:47 AM 8/30/12 2:51 PM	98.032	98.613	-4,440.28	0.00	0.00	-21.60	0.00	-4,461.88	Mkt SE	3000046543 3000046543
50670462	EUR/JPY	400,000	8/29/12 9:47 AM 8/30/12 2:51 PM	98.032	98.613	-2,960.19	0.00	0.00	-14.40	0.00	-2,974.59	Mkt SE	3000046543 3000046543
50694837	EUR/JPY	750,000	8/29/12 9:47 AM 8/30/12 2:51 PM	98.030	98.613	-5,569.50	0.00	0.00	-27.00	0.00	-5,596.50	Mkt SE	3000046543 3000046543
50694839	EUR/JPY	600,000	8/29/12 9:47 AM 8/30/12 2:51 PM	98.032	98.613	-4,440.31	0.00	0.00	-21.60	0.00	-4,461.91	Mkt SE	3000046543 3000046543
50722791	USD/JPY	600,000	8/31/12 3:31 PM 9/6/12 12:12 PM	78.297	78.571	-2,092.38	0.00	0.00	-21.00	0.00	-2,113.38	Mkt SE	3000046543 3000046543
50722921	USD/JPY	1,000,000	8/31/12 3:31 PM 9/6/12 12:12 PM	78.297	78.571	-3,487.29	0.00	0.00	-35.00	0.00	-3,522.29	Mkt SE	3000046543 3000046543
50722922	USD/JPY	750,000	8/31/12 3:31 PM 9/6/12 12:12 PM	78.297	78.571	-2,615.47	0.00	0.00	-26.25	0.00	-2,641.72	Mkt SE	3000046543 3000046543
50748088	USD/CHF	600,000	9/4/12 3:56 AM 9/4/12 11:37 PM	0.95166	0.95777	-3,827.64	0.00	0.00	-9.00	0.00	-3,836.64	Mkt SE	3000046543 3000046543
50748195	USD/CHF	250,000	9/4/12 3:56 AM 9/4/12 11:37 PM	0.95165	0.95777	-1,597.46	0.00	0.00	-3.75	0.00	-1,601.21	Mkt SE	3000046543 3000046543
50748196	USD/CHF	100,000	9/4/12 3:56 AM 9/4/12 11:37 PM	0.95165	0.95777	-638.98	0.00	0.00	-1.50	0.00	-640.48	Mkt SE	3000046543 3000046543
50748197	USD/CHF	900,000	9/4/12 3:56 AM 9/4/12 11:37 PM	0.95166	0.95770	-5,676.10	0.00	0.00	-13.50	0.00	-5,689.60	Mkt SE	3000046543 3000046543
50766356	USD/CHF	100,000	9/4/12 3:56 AM 9/4/12 11:37 PM	0.95165	0.95777	-638.98	0.00	0.00	-1.50	0.00	-640.48	Mkt SE	3000046543 3000046543
50766357	USD/CHF	100,000	9/4/12 3:56 AM	0.95166								Mkt	3000046543

Statement Period from Aug 18, 2012 11:06:18 PM through Feb 28, 2017 9:59:59 PM

Time Posted Code	Description	Account #	Ticket #	Amount	Balance
11/8/16 9:10 PM Comm	Trading Commission	██████████ 6543	79207202	-2.08	7,672.61
11/8/16 9:10 PM PnL	Profit/Loss of Trade	██████████ 6543	79207202	-423.09	7,249.52
11/10/16 4:44 PM Comm	Trading Commission	██████████ 6543	79280327	-3.90	7,245.62
11/11/16 12:49 AM Comm	Trading Commission	██████████ 6543	79280327	-3.90	7,241.72
11/11/16 12:49 AM PnL	Profit/Loss of Trade	██████████ 6543	79280327	-252.13	6,989.59
11/14/16 4:41 PM Comm	Trading Commission	██████████ 6543	79320405	-2.20	6,987.39
11/14/16 10:15 PM Rollover	Rollover Fee	██████████ 6543	79320405	-2.04	6,985.35
11/15/16 2:26 AM Comm	Trading Commission	██████████ 6543	79320405	-2.20	6,983.15
11/15/16 2:26 AM PnL	Profit/Loss of Trade	██████████ 6543	79320405	94.55	7,077.70
11/22/16 7:37 PM Tx	75847963 - ACH - Denari Capital	██████████ 6543		50,000.00	57,077.70
11/23/16 6:27 PM Comm	Trading Commission	██████████ 6543	79445195	-13.20	57,064.50
11/24/16 10:21 PM Rollover	Rollover Fee	██████████ 6543	79445195	-15.51	57,048.99
11/25/16 12:13 AM Comm	Trading Commission	██████████ 6543	79445195	-13.20	57,035.79
11/25/16 12:13 AM PnL	Profit/Loss of Trade	██████████ 6543	79445195	-3,241.90	53,793.89
12/8/16 7:19 PM Comm	Trading Commission	██████████ 6543	79626465	-30.00	53,763.89
12/8/16 10:21 PM Rollover	Rollover Fee	██████████ 6543	79626465	-18.50	53,745.39
12/9/16 3:08 PM Comm	Trading Commission	██████████ 6543	79626465	-30.00	53,715.39
12/9/16 3:08 PM PnL	Profit/Loss of Trade	██████████ 6543	79626465	-1,968.81	51,746.58
12/12/16 4:08 AM Tx	TX from 3000046543 to 3000059605	██████████ 6543		-10,000.00	41,746.58
12/14/16 8:08 PM Comm	Trading Commission	██████████ 6543	79684741	-18.00	41,728.58
12/14/16 10:16 PM Rollover	Rollover Fee	██████████ 6543	79684741	-51.30	41,677.28
12/15/16 10:18 PM Rollover	Rollover Fee	██████████ 6543	79684741	-17.10	41,660.18
12/16/16 10:17 PM Rollover	Rollover Fee	██████████ 6543	79684741	-17.10	41,643.08
12/19/16 10:17 PM Rollover	Rollover Fee	██████████ 6543	79684741	-17.10	41,625.98
12/20/16 10:17 PM Rollover	Rollover Fee	██████████ 6543	79684741	-17.10	41,608.88
12/21/16 8:59 PM Comm	Trading Commission	██████████ 6543	79684741	-18.00	41,590.88
12/21/16 8:59 PM PnL	Profit/Loss of Trade	██████████ 6543	79684741	3,425.90	45,016.78
12/22/16 7:00 AM Withd	ACH WD - Denari Capital, LLC	██████████ 6543		-45,000.00	16.78
1/13/17 10:20 PM Bal.Adj	Minimum Balance Fee	██████████ 6543		-10.00	6.78
2/11/17 8:49 PM Bal.Adj	Minimum Balance Fee	██████████ 6543		-6.78	0.00
<b>Total:</b>				<b>0.00</b>	

## ACCOUNT SUMMARY

Beginning Balance	0.00
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Statement Period from Aug 18, 2012 11:06:18 PM through Feb 28, 2017 9:59:59 PM

Comm	Trading Commission	-6,397.36
Rollover	Rollover Fee	-31,487.14
PnL	Profit/Loss of Trade	-228,123.72
Depos	Deposit	867,000.00
Withd	Withdrawal	-690,975.00
Bal.Adj	Balance Adjustment	8.22
Tx	Funds Transfer	90,000.00
AdminFee	Administrative Fee	-25.00
	Ending Balance	0.00
	Floating P/L	0.00
	<b>Equity</b>	<b>0.00</b>
	Necessary Margin	0.00
	Usable Margin	0.00
	Necessary Margin (Maintenance)	0.00
	Usable Margin (Maintenance)	0.00

**Notes:**

Please check this statement carefully and contact us immediately should you find any errors or omissions. Any delay in notification may impact your rights. Your account is currently utilizing a no dealing desk execution model with commission based pricing for rolling spot forex transactions. Depending on your account type, your rates may differ. We may receive remuneration from, share our profits with or collect and remit monies to third parties in connection with transactions on your account including but not limited to rebating introducer(s) of your account. In certain circumstances, accounts for clients of certain intermediaries are subject to a markup. Details of such remuneration or sharing arrangements are available upon request. Full information on our charges, execution models and risks are set out in our Rate Card and on our website at [www.fxcm.com](http://www.fxcm.com). Forex Capital Markets LLC, 55 Water Street, 50th Floor, New York, NY 10041. Forex Capital Markets LLC is a registered Futures Commission Merchant and Retail Foreign Exchange Dealer with the Commodity Futures Trading Commission and is a member of the National Futures Association. NFA # 0308179.