

EXHIBIT C

DECLARATION OF BEAU OYLER

**Declaration of Beau Oyler
Pursuant to 28 U.S.C. § 1746**

I, Beau Oyler, 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 the owner of Enlisted Design, a design firm with offices in Oakland, California and Salt Lake City, Utah. I currently live in Salt Lake City, Utah, with my wife H [REDACTED] and our children.
3. I have known Travis Capson for about fifteen or sixteen years. I first met Travis at the church we both attend.
4. In approximately June of 2017, I reached out to Travis Capson to discuss investment opportunities after hearing from Greg Capson, Travis Capson's father, about the impressive returns he was earning on the investments Travis was managing for him. I spoke with Travis about potentially managing a portion of the funds me and my wife were investing for our retirement. I told Travis that we did not have a huge portfolio, but that our investments at the time were earning a return of about 7% annually.
5. I met Travis to discuss my financial plan and financial goals for retirement on June 27, 2017. I told Travis that the funds I was considering investing with him and his firm Denari were retirement funds for my wife H [REDACTED] and me that we could not afford to lose.

6. Travis emailed me to follow up on our meeting, and I also had discussions with Travis by phone. Travis told me that he could invest our funds in foreign currency and in other types of investments that he would choose pursuant to a promissory note agreement. He told me that his firm Denari could provide a guaranteed interest payment of 10% annually pursuant to a promissory note, and that he was seeing higher returns on his currency investments, with a goal to earn around 20% annually. Travis told me the recommended investment was \$250,000.

7. On July 18, 2017, Travis sent me a follow up email asking if I intended to invest with him, and said that he “wanted to make sure you were still committed to doing something with your retirement plans. Hopefully with us, but really anything that will give you peace of mind you are looking for would be better than the current situation. Let me know if I can help.” I have attached his emails to me on that day as Exhibit 1. Travis told me that he planned to limit his future real estate development and investment going forward. He told me that a focus of his investment strategy was on currency trading. I asked Travis in an email on July 18 how that would affect the gains of his funds in the coming years. He told me that his fund’s real estate returns are completely independent from its currency returns, and that the returns he discussed with me were just currency. Travis estimated a blended rate of return of 16% on my investment in the coming year, from a guaranteed portion and a “full risk” portion, with very little of my investment at risk. See Exhibit 1.

8. I told Travis I planned to invest about \$630,000 with Denari from our retirement account, which was more than half of my available liquid investment funds. I told Travis

“I trust you and want to be as aggressive as safely possible.” I told him “I’ll need you to gauge when to be aggressive, so that you can multiply these funds as quickly as possible.” See Exhibit 1.

9. Later that same day, on July 18, 2017, Travis sent me a proposed Promissory Note for one portion of the investment, and a proposed “Joint Venture Agreement” for the other. I have attached Travis’s email and the proposed agreements as Exhibit 2.

10. On September 6, 2017, Travis sent me a document titled “2017 FX Results YTD” that showed Denari’s monthly investment returns which were positive for every month in 2017. I have attached this email and document as Exhibit 3.

11. On October 10, 2017, I emailed Travis asking him to explain negative information on the internet I found indicating that his license had been suspended. Travis responded the same day with an explanation, and said “We don’t have a single client, past or present, that has lost money or hesitates to recommend us to others.” I have attached this email exchange as Exhibit 4. I also had a phone call with Travis where he reiterated what he said in this email to make sure I understood the situation.

12. On October 11, 2017, Travis emailed me updated proposed agreements for the investment. In that email he suggested a \$500,000 total initial investment, “going \$300k guaranteed and \$200k at risk.” He also said “the interest generated can be added to the full risk side so that by the end of the 1st year our target will be \$300k/\$300k.” I have attached this email as Exhibit 5.

13. On December 5, 2017, Travis provided banking information for the transfer of my funds, and told me that once received he would provide me with confirmation of “deployment into the currency fund.” I have attached this email as Exhibit 6.

14. On December 19, 2017, I emailed Travis with additional questions about my planned investment. Travis replied to my email the same day stating among other things, “We do not keep separate accounts for each client. We have different accounts for different trading strategies. We keep track of each client's account internally . . . The accounts are held at Gain Capital. It is a NYSE traded firm that does \$14B in daily volume.” Travis also informed me that I would receive account statements from Denari by email, and that “the 10% is guaranteed as a promissory note against company assets. The fund performance has been such that we feel comfortable with that.” I have attached this email exchange as Exhibit 7.

15. I followed up with Travis about the investment on December 23, 2017, and asked Travis “How are thinkgs looking for the fund? Still a good climate for the \$500”? Travis responded positively, noting that Denari had “seen great results in 2017 in our fund.” I have attached that email as Exhibit 8.

16. Based on the returns Travis represented he and Denari were earning for others and the 16% rate of return Travis told me I could expect on my investment, I decided to invest \$500,000 with Denari on December 27, 2017. Travis instructed me to wire the funds to a bank account in the name of Denari at Wells Fargo and I followed his instructions. On December 27, 2017, Travis emailed me to tell me that the transfer was received and that

Denari would move it into its trading account that day. I have attached that email as Exhibit 9.

17. On January 4, 2018, Travis emailed me my first Denari statement, for activity between December 27, 2017 and December 31, 2017. I have attached his email and the Denari statement for my account as Exhibit 10.

18. On February 5, 2018, Travis emailed me a statement for January 2018. In that email, he told me “we had a great start to 2018, with the overall fund performance at 3.79% for the month.” The Denari statement he sent me reflected investment results of \$8,192.90 for my investment for the month of January 2018. I have attached this email and the Denari statement for my account as Exhibit 11.

19. On March 2, 2018, Travis emailed me a February 2018 statement for my Denari account. In his email, he told me that “February was another consistent month for us with 3.55% fund performance.” The statement showed “investment results” of \$7,825 for February 2018. I have attached his email and the account statement as Exhibit 12.

20. On April 4, 2018 Travis emailed me a first-quarter 2018 statement for my Denari account. In his email, he said “we made it through the first quarter with quite a bit of global economic uncertainty but our systems were able to maintain good stability.” He told me my account value was \$523,940.67. I have attached his email and the account statement as Exhibit 13.

21. On April 17, 2018 I emailed Travis and asked him about my investment returns. He responded the next day, telling me that my account was “on pace for around a 20% annual return.” He told me I had invested \$300,000 in a “guaranteed fund” with a return

of 10% annually, and \$200,000 “in our full risk currency option.” He also included a chart of the currencies Denari was invested in during March. I have attached his email, including the chart, as Exhibit 14.

22. On May 10, 2018, Travis sent me a Denari Capital April 2018 Investment Review. I have attached his email and its attachment as Exhibit 15.

23. On May 21, 2018 I emailed Travis to inquire about the performance of our Denari account. In his May 23, 2018 response email, he told me our investment “has been going very well so far” and that we were “on track to earn over \$100,000” on the investment in 2018. I have attached his email as Exhibit 16.

24. On July 10, 2018, Travis emailed me a Denari statement for the second quarter of 2018. In his email, he said that “June was a very volatile month in the currency world, thanks to the tariff talks and other world events, but we still managed to squeeze out a positive return.” I have attached his email and the second quarter 2018 Denari statement for my account as Exhibit 17.

25. On October 3, 2018, Travis emailed me a Denari statement for the third quarter of 2018. I have attached his email and the third quarter 2018 Denari statement for my account as Exhibit 18.

26. In January of 2019, we withdrew approximately \$94,000 from our Denari account. This is the amount Travis informed us were our investment returns as of that time.

27. Travis continued to send me periodic updates and statements showing the performance of our investment with Denari. The statements reflect our investment has

been consistently profitable with no losses. I have attached these emails and account statements as Exhibits 19, 20 and 21.

28. The Joint Venture agreement states, “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 the profits going to Beau Oyler and 25% to Denari Capital, LLC.” See Exhibit 5.

29. The funds we invested with Denari are a substantial part of the funds we have saved for our retirement. I am not a professional investor, and neither is my wife H [REDACTED]. I do not have in excess of \$5 million invested on a discretionary basis, and neither does [REDACTED].

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

10/22/19

Date


Beau Oyler

EXHIBIT 1

To: B [REDACTED] C [REDACTED]
From: Travis Capson
Sent: Tue 7/18/2017 5:20:08 PM
Subject: Re: Birdy in the ear

In regards to withdrawals, we don't like to think of it as short term money, because there is short term volatility in currency. We typically ask for a minimum of a 1 year on all investments, especially on the full risk. What we have done with a few other clients is make 25% available after 3 months and 50% after 6 months, just in case you find the perfect house or decide to remodel.

So I guess the answer is we will take it as a case by case basis, but guidelines are about 25% available after each quarter, plus all interest earned.

Travis Capson

925-325-3904

From: B [REDACTED] C [REDACTED]
Sent: Tuesday, July 18, 2017 1:58 PM
To: Travis Capson
Subject: Re: Birdy in the ear

Okay great. Our current balance at HDVest is \$1,130,000. I'll likely transfer \$500 to my cousin's firm and the rest to you (\$630k). I trust you and want to be as aggressive as safely possible. I'll need you to gauge when to be aggressive, so that you can multiply these funds as quickly as possible.

On another note, we may be buying a house OR remodeling our house. Will the conservative funds be accessible if we need to draw a large portion for the housing?

B [REDACTED] C [REDACTED]
[REDACTED]

On Jul 18, 2017, at 1:45 PM, Travis Capson <travis@capson.net> wrote:

Ha! It's like the iphone feature that tells you when someone else is typing a text...

Our real estate returns are completely independent from our currency returns, so the returns you and I spoke about is just currency. Based on your time horizon, my recommendation for you would be 80% @ the 10% return and 20% at full risk. Let's assume that the full risk does 40% this year, that would give you a blended return of 16% with very little of your total capital at risk.

Travis Capson
925-325-3904

From: B [REDACTED] C [REDACTED]
Sent: Tuesday, July 18, 2017 1:40 PM
To: Travis Capson
Subject: Re: Birdy in the ear

BAZAAAR! I was literally writing you an email this second!
Hi Travis, thanks for putting this together. We're prepping our stuff to make moves, likely next week.
With you limiting your future real estate development and investment, how will that affect gains in coming years?

B [REDACTED] C [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

On Jul 18, 2017, at 1:37 PM, Travis Capson <travis@capson.net> wrote:

Hey B [REDACTED]

Wanted to make sure you were still committed to doing something with your retirement plans. Hopefully with us, but really anything that will give you the peace of mind you are looking for. would be better than the current situation. Let me know if I can help.

Hope all is well.

Travis Capson
925-325-3904

EXHIBIT 2

To: B [REDACTED] C [REDACTED]
Cc: Arnie Sarkar [arnie@denaricap.com]
From: Travis Capson
Sent: Tue 7/18/2017 5:54:34 PM
Subject: Contracts for Partnership
[Denari Promissory Note - Oyler.pdf](#)
[Denari Capital JV Agreement - Oyler.pdf](#)

Attached are the contracts we use. Using the \$630k number, 80% is \$504k, so I did the 10% (promissory note) for \$500k and the full risk (Joint Venture) for \$130k. After the first year, we can analyze returns and decide if we need to tweak the risk up or down.

If the contracts are acceptable, please sign and return. Funds can be wired as follows:

Wells Fargo Bank

rtg# [REDACTED] 0248

Denari Capital, LLC

acct# [REDACTED] 2968

Looking forward to a great partnership!

Travis Capson

925-325-3904

Denari Capital

PROMISSORY NOTE

\$500,000
(Five Hundred Thousand Dollars)

July 18, 2017
Walnut Creek, California

FOR VALUE RECEIVED, Denari Capital, LLC, a California limited liability company (the "Borrower"), hereby promises to pay to Beau Oyler, 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 August 2018. Until the principal is paid in full, the Borrower agrees to pay 10% APR interest of the outstanding principal balance, with interest paid monthly.

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 18th day of July, 2017.

Denari Capital, LLC
Travis Capson, Managing Partner

By: 
Name: Travis Capson
Title: Managing Partner

Reviewed, agreed, and accepted as of
The ___ day of _____, 201__

By: _____
Name: Beau Oyler
Title: *(an individual)*

Denari Capital, LLC

JOINT VENTURE AGREEMENT

This JOINT VENTURE AGREEMENT ("Agreement") is made on July 18, 2017 between Denari Capital, LLC and Beau Oyler.

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. |
| Beau Oyler | \$130,000 |

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 75% of all profits going to Beau Oyler and 25% to Denari Capital, LLC.

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 10th 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]

[Date]

Travis Capson, Managing Partner

[Printed or Typed Name of Joint Venturer]

[Signature of Joint Venturer]

[Date]

[Printed or Typed Name of Joint Venturer]

EXHIBIT 3

To: b [REDACTED]
From: Travis Capson
Sent: Wed 9/6/2017 10:37:37 AM
Subject: YTD Progress
[2017 FX Results YTD - August.pdf](#)

Hey B [REDACTED]

I wanted to check in to make sure we are on track for October 1st and to send you our updated monthly returns for 2017.

Hope all is well!

Travis Capson
925-325-3904



Denari Capital

2017 YTD Results

| | |
|-----------|--------|
| January | 5.85% |
| February | 5.74% |
| March | 6.30% |
| April | 4.29% |
| May | 6.22% |
| June | 5.13% |
| July | 4.16% |
| August | 2.86% |
| September | |
| October | |
| November | |
| December | |
| YTD | 40.55% |

EXHIBIT 4

To: B [redacted] C [redacted]
From: Travis Capson
Sent: Tue 10/10/2017 10:33:31 PM
Subject: Re: C [redacted] Funds

☒ Here is the direct link to the FINRA complaint by my former employer:
<https://brokercheck.finra.org/individual/summary/4690832>

5 years ago, 2 colleagues and I were thinking of leaving Northwestern Mutual to start our own currency and real estate fund. We started making preparations to leave, like setting up an LLC and a bank account. We used our own money to start the fund, with no clients. Our firm felt we should have let them know our intentions prior to taking any of these steps. In their complaint they counted us moving our own money away from them as soliciting clients, since our money was at the firm.

In a major oversight on our part, at the time we didn't fight the fine or suspension because they were both enforceable only if we go back to being licensed with FINRA and we have no intention of doing that since it is not needed in real estate or currency. We didn't have to pay the fine or serve any suspension. I take full responsibility for my naivete at the time, but I also feel like it was a bit of sour grapes from our firm once they found out we were leaving.

As for the websites from other attorneys, they are auto-generated from when FINRA releases the complaints publicly, like a modern day tech ambulance chasing. We don't have a single client, past or present, that has lost money or hesitates to recommend us to others. We have recently engaged an attorney to expunge our FINRA record, now that 5 years have passed and there have been no client complaints.

I understand this is a large amount of your net worth and I don't want you to not feel good about it. If your gut is saying don't invest with us, I don't want to convince you to go against that. But I know that the investment options we provide complement a balanced investment portfolio and help to supercharge it.

Call me anytime to discuss further.

Travis Capson
925-325-3904

On Tue, Oct 10, 2017 at 5:39pm, Beau [redacted] er [redacted] wrote:

Travis, will you help me understand what happened here? I google your name it looks like you had some troubles, had your license suspended and there's a lawyer who has posted a site to market people who've been wronged... huh?
<http://www.stocklaw.com/Securities-Fraud-Blog/2014/October/Travis-Capson-Arnab-Sarkar-Fined-and-Suspended-f.aspx>

Thanks,

B [redacted] C [redacted]
[redacted]

On Oct 2, 2017, at 5:24 PM, Travis Capson <travis@capson.net> wrote:

Hey B [redacted]
I wanted to make sure we were still planning on an October transition once you sold out of positions. We are ready on our end. We can accept a check or wired funds, whichever is easiest for you.

Let me know if you have any questions.

Travis Capson

On Tue, Aug 08, 2017 at 6:09am, Beau [REDACTED] er [REDACTED] rote:

Perfect, thanks!
Yes, \$630.

[REDACTED] [REDACTED] r

On Aug 7, 2017, at 11:26 AM, Travis Capson <travis@capson.net> wrote:

Just realized my response email was still sitting in drafts.

I'm glad you talked over the transition with an accountant. \$8k is nothing to sneeze at.

I'll re-send the documents with the 10/1 date. Will the total still be \$630k?

Thanks,

Travis Capson
925-325-3904

From: Beau [REDACTED] C [REDACTED]
Sent: Monday, July 31, 2017 2:33 PM
To: Travis Capson; C [REDACTED] M [REDACTED]
Subject: C [REDACTED] Funds

Hey guys, I want you to meet... C [REDACTED] <—> Travis. You'll both be managing \$500k of my funds. I met with my accountant this morning and we discussed the transition. I'll be liable for capital gains, so we're going to wait until September 31st, when my funds go from short term gains to long term gains. This will save me \$8,000 in taxes. If either of you feel that there's greater benefit in making the transfer before the 31st, just DM me and let me know why.

So let's get everything prepped to begin October 1st.

Thanks,

[REDACTED] [REDACTED] r

EXHIBIT 5

To: b [REDACTED]
From: Travis Capson
Sent: Wed 10/11/2017 12:54:28 PM
Subject: Updated contracts

[Denari Capital JV Agreement - Oyler.pdf](#)
[Denari Promissory Note - Oyler.pdf](#)

☒As we discussed last night, here are the updated contracts. I think going \$300k guaranteed and \$200k at risk is the best way to go for now. The interest generated can be added to the full risk side so that by the end of the 1st year our target will be \$300k/\$300k.

Also, if you decide to explore home equity loan options for your remodel instead of cash, we can put the additional funds in the 10% fund and pay out your interest monthly to cover the home equity loan interest payments. Just food for thought...

Travis Capson
Managing Partner
866-544-8456

Denari Capital, LLC

JOINT VENTURE AGREEMENT

This JOINT VENTURE AGREEMENT ("Agreement") is made on October 15, 2017 between Denari Capital, LLC and Beau Oyler.

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.

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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. |
| Beau Oyler | \$200,000 |

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 75% of all profits going to Beau Oyler and 25% to Denari Capital, LLC.

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 10th 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]

[Date]

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

[Signature of Joint Venturer]

[Date]

[Printed or Typed Name of Joint Venturer]

Denari Capital

PROMISSORY NOTE

\$300,000
(Three Hundred Thousand Dollars)

October 15, 2017
Walnut Creek, California

FOR VALUE RECEIVED, Denari Capital, LLC, a California limited liability company (the "Borrower"), hereby promises to pay to Beau Oyler, 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 October 2018. Until the principal is paid in full, the Borrower agrees to pay 10% APR interest of the outstanding principal balance, with interest paid monthly.

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 15th day of October, 2017.

Denari Capital, LLC
Travis Capson, Managing Partner

By: 
Name: Travis Capson
Title: Managing Partner

Reviewed, agreed, and accepted as of
The ___ day of _____, 201__

By: _____
Name: Beau Oyler
Title: *(an individual)*

EXHIBIT 6

To: B [redacted] : C [redacted] M [redacted]
From: Travis Capson
Sent: Tue 12/5/2017 11:53:40 PM
Subject: Re: Investment on Monday

The funds can be wired to our investment account:

Denari Capital, LLC
acct: [redacted] [2968](#)
rtg: [redacted] [0248](#)
Wel [redacted] o Bank

We will send confirmation of receipt and also of deployment into the currency fund.

Travis Capson
925-325-3904

On Tue, Dec 05, 2017 at 3:25pm, Beau [redacted] [redacted] wrote:

Travis,
C [redacted] is making the allocations now and funds will be ready for transfer on Monday. What do you need us to do to transfer funds?

E [redacted] C [redacted] r [redacted]
[redacted]
[redacted]
[redacted]

EXHIBIT 7

To: B O
From: Travis Capson
Sent: Tue 12/19/2017 10:06:03 AM
Subject: Re: Transfer

☒ Beau,

There is no such thing as too many questions. You are the client and need to be comfortable with your investment choices. I recognize that investing with us is not a standard choice so it pays to do as much homework as you can so you feel comfortable. **Answers below in red:**

On Tue, Dec 19, 2017 at 12:15am, Beau Oyler [REDACTED] wrote:

Hey Travis, thanks for following up, the delay is on my side... filling out paperwork isn't my forté. I have a few more questions for you:

1. Is all the money from your other investors combined into one big account or are they kept separate? **We do not keep separate accounts for each client. We have different accounts for different trading strategies. We keep track of each client's account internally.**
2. Who is the custodian of this account(s)? **The accounts are held at [Gain Capital](#). It is a NYSE traded firm that does \$14B in daily volume.**
3. Do you / they send out statements, or does Denari, how often? **Denari sends out quarterly statements via email (or hard copies if requested)**
4. Is the company independently audited to prove account value? **We haven't done audited accounts before, but one of our clients is a forensic auditor and we have been discussing with him the best way to do that as we grow beyond friends & family.**
5. How is the 10% guaranteed? **The 10% is guaranteed as a promissory note against company assets. The fund performance has been such that we feel comfortable with that.**

Thanks, I hope I'm not being high-maintenance, just trying to figure everything out.

E C r
[REDACTED]

On Dec 18, 2017, at 3:23 PM, Travis Capson <travis@capson.net> wrote:

Hey C [REDACTED]
Where are we on the transfer? Do you think it will happen prior to 2018?

Thanks for the heads up either way so I can plan.

Regards,

Travis Capson
925-325-3904

EXHIBIT 8

To: B [redacted] C [redacted]
From: Travis Capson
Sent: Sat 12/23/2017 11:06:43 AM
Subject: Re: Transfer

I am glad you are taking your time to think about this. I am really excited about 2018. We have seen great results in 2017 in our fund and feel like we are set up to move forward. If you feel comfortable with me, lets make it your best investment year.

Merry Christmas!

Travis Capson
925-325-3904

On Sat, Dec 23, 2017 at 6:52am, Beau [redacted] wrote:

Hey Thanks Travis, I appreciate the answers. How are things looking for the fund? Still a good climate for the \$500?

B [redacted] C [redacted]
[redacted]

On Dec 19, 2017, at 7:06 AM, Travis Capson <travis@capson.net> wrote:

Beau,
There is no such thing as too many questions. You are the client and need to be comfortable with your investment choices. I recognize that investing with us is not a standard choice so it pays to do as much homework as you can so you feel comfortable. **Answers below in red:**

On Tue, Dec 19, 2017 at 12:15am, Beau [redacted] wrote:

Hey Travis, thanks for following up, the delay is on my side... filling out paperwork isn't my forté. I have a few more questions for you:

1. Is all the money from your other investors combined into one big account or are they kept separate? **We do not keep separate accounts for each client. We have different accounts for different trading strategies. We keep track of each client's account internally.**
2. Who is the custodian of this account(s)? **The accounts are held at [Gain Capital](#). It is a NYSE traded firm that does \$14B in daily volume.**
3. Do you / they send out statements, or does Denari, how often? **Denari sends out quarterly statements via email (or hard copies if requested)**
4. Is the company independently audited to prove account value? **We haven't done audited accounts before, but one of our clients is a forensic auditor and we have been discussing with him the best way to do that as we grow beyond friends & family.**
5. How is the 10% guaranteed? **The 10% is guaranteed as a promissory note against company assets. The fund performance has been such that we feel comfortable with that.**

Thanks, I hope I'm not being high-maintenance, just trying to figure everything out.

B [redacted] C [redacted]
[redacted]

On Dec 18, 2017, at 3:23 PM, Travis Capson <travis@capson.net> wrote:

Thanks for the heads up either way so I can plan.

Regards,

Travis Capson
925-325-3904

EXHIBIT 9

To: b [REDACTED]
Cc: C [REDACTED] M [REDACTED] Case 3:19-cv-07284-EMC Document 18-4 Filed 11/08/19 Page 42 of 76
From: Travis Capson
Sent: Wed 12/27/2017 10:19:34 AM
Subject: Wire Transfer received

B [REDACTED]
The wire transfer of \$500,000 was received and we will move it into the trading account today. Thank you for your trust in us and we look forward to a prosperous 2018 and beyond!

Regards,

Travis Capson
Denari Capital
866-544-8456

EXHIBIT 10

To: b [redacted]
Cc: C [redacted]
From: Travis Capson
Sent: Thur 1/4/2018 12:54:29 PM
Subject: Re: Wire Transfer received
[2017 Statement - C \[redacted\].pdf](#)

Good timing Be [redacted]
We were just finishing up sending out our quarterly statements. I have attached yours. We send quarterly updates, but are always available for questions and can give monthly updates upon request.

Since it is the first statement, please double check that everything looks correct (names, addresses, etc.) so there are no issues moving forward.

Thanks,

Travis Capson
Managing Partner
866-544-8456

On Wed, Jan 03, 2018 at 6:23pm, beau [redacted] r [redacted] wrote:

Very exciting, thank you Travis!

What can I expect regarding updates, monitoring, etc.?

- > On Dec 27, 2017, at 7:19 AM, Travis Capson wrote:
- >
- > B [redacted]
- >
- > The wire transfer of \$500,000 was received and we will move it into the trading account today. Thank you for your trust in us and we look forward to a prosperous 2018 and beyond!
- >
- > Regards,
- >
- > Travis Capson
- > Denari Capital
- > 866-544-8456

Denari Capital



January 1, 2017 through December 31, 2017

Primary Account for E & H C

Denari Capital, LLC.
3100 Oak Road
Suite 380
Walnut Creek, CA 94597

CUSTOMER SERVICE INFORMATION

Web Site: www.denaricap.com
Service Center: 1-866-544-8456
Email: info@denaricap.com

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E & H C

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 |
| Ending Balance | | \$500,277.78 |

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 | |



EXHIBIT 11

To: b [redacted]
Cc: A [redacted]; F [redacted]; C [redacted]
From: Travis Capson
Sent: Mon 2/5/2018 4:01:48 PM
Subject: January Statement
[2018-01 Statement - C \[redacted\].pdf](#)

B [redacted] & H [redacted]

Attached please find your January statement.

We had a great start to 2018, with the overall fund performance at 3.79% for the month.

Hope this finds you well.

Regards,
Travis

On Thu, Jan 04, 2018 at 11:04am, beau [redacted] r [redacted] wrote:

All info looks good. We would appreciate monthly statements and please cc Heather. [redacted]

Thank you!

B.

Denari Capital



January 1, 2018 through January 31, 2018

Primary Account for E & H C

Denari Capital, LLC.
3100 Oak Road
Suite 380
Walnut Creek, CA 94597

CUSTOMER SERVICE INFORMATION

Web Site: www.denaricap.com
Service Center: 1-866-544-8456
Email: info@denaricap.com

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E & H C

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 |
| Investment Results | 1/31/2018 | \$8,192.89 |
| Ending Balance | | \$508,470.67 |

INVESTMENT ACTIVITY

| DATE | DESCRIPTION | AMOUNT |
|------------|--|--------------|
| 12/27/2017 | Funds Received | \$500,000.00 |
| 12/31/2017 | Total Investment Results for December 2017 | \$277.78 |
| 1/31/2018 | Total Investment Results for January 2018 | \$8,192.89 |



EXHIBIT 12

To: b [redacted] d [redacted]
Cc: A [redacted] S [redacted]; F [redacted] C [redacted]
From: Travis Capson
Sent: Fri 3/2/2018 2:29:15 PM
Subject: Re: January Statement
[2018-02 Statement - O \[redacted\].pdf](#)

B [redacted] & H [redacted]

February was another consistent month for us with 3.55% fund performance. After March, we will readjust the trade sizes based on the new account value.

Thanks for your continues support.

Regards,
Travis

Denari Capital



February 1, 2018 through February 28, 2018

Primary Account for E ■ & H ■ C ■

Denari Capital, LLC.
3100 Oak Road
Suite 380
Walnut Creek, CA 94597

CUSTOMER SERVICE INFORMATION

Web Site: www.denaricap.com
Service Center: 1-866-544-8456
Email: info@denaricap.com

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E ■ & H ■ C ■

Walnut Creek, CA 94597

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 |
| Investment Results | 1/31/2018 | \$8,192.89 |
| Investment Results | 1/31/2018 | \$7,825.00 |
| Ending Balance | | \$516,295.67 |

INVESTMENT ACTIVITY

| DATE | DESCRIPTION | AMOUNT |
|------------|--|--------------|
| 12/27/2017 | Funds Received | \$500,000.00 |
| 12/31/2017 | Total Investment Results for December 2017 | \$277.78 |
| 1/31/2018 | Total Investment Results for January 2018 | \$8,192.89 |
| 2/28/2018 | Total Investment Results for February 2018 | \$7,825.00 |



EXHIBIT 13

To: b [redacted] d [redacted]
Cc: A [redacted] e S [redacted]
From: Travis Capson
Sent: Wed 4/4/2018 2:13:04 PM
Subject: First Quarter in the Books
[2018-03 Statement - O \[redacted\].pdf](#)

Hey B [redacted] and He [redacted]

We made it through the first quarter with quite a bit of global economic uncertainty but our systems were able to maintain good stability. We will now update our trade sizes relative to your new account value of \$523,940.67.

Please send me a note to confirm receipt and also to let me know if you have any questions.

Thanks!

Travis Capson
Managing Partner
866-544-8456

Denari Capital



March 1, 2018 through March 31, 2018

Primary Account for E [REDACTED] & H [REDACTED] C [REDACTED]

Denari Capital, LLC.
3100 Oak Road
Suite 380
Walnut Creek, CA 94597

CUSTOMER SERVICE INFORMATION

Web Site: www.denaricap.com
Service Center: 1-866-544-8456
Email: info@denaricap.com

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E [REDACTED] & H [REDACTED] C [REDACTED]
[REDACTED]
Walnut Creek, CA 94597

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 |
| Investment Results | 1/31/2018 | \$8,192.89 |
| Investment Results | 2/28/2018 | \$7,825.00 |
| Investment Results | 3/31/2018 | \$7,645.00 |
| Ending Balance | | \$523,940.67 |

INVESTMENT ACTIVITY

| DATE | DESCRIPTION | AMOUNT |
|------------|--|--------------|
| 12/27/2017 | Funds Received | \$500,000.00 |
| 12/31/2017 | Total Investment Results for December 2017 | \$277.78 |
| 1/31/2018 | Total Investment Results for January 2018 | \$8,192.89 |
| 02/28/2018 | Total Investment Results for February 2018 | \$7,825.00 |
| 03/31/2018 | Total Investment Results for March 2018 | \$7,645.00 |



EXHIBIT 14

To: B [redacted]
Cc: H [redacted]
From: Travis Capson
Sent: Wed 4/18/2018 11:44:51 AM
Subject: Re: First Quarter in the Books

Hi B [redacted]

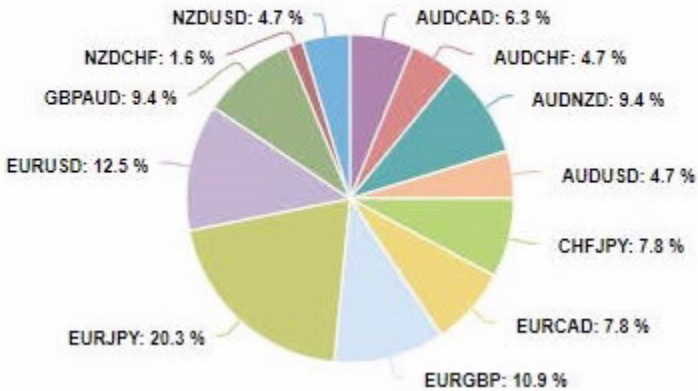
Good to hear from you. If I understand your email, you had expectations of 10% guaranteed per quarter? The guaranteed fund we offer is 10% annually, which you invested \$300,000. This is combined with your remaining \$200,000, which you invested in our full risk currency option.

Your combined account has earned \$23,940.67 in 3 months. That is on pace for around a 20% annual return. Were your expectations different than this?

To address your second question, below I've included the currencies we invested in, broken down by percentage, in March to give you an idea of what you are invested in at any given time. I hope this helps clear up any questions.

Thanks,
Travis

Currencies Popularity For March



On Tue, Apr 17, 2018 at 11:17pm, Beau [redacted] wrote:

Thanks Travis. I have a few questions for you.

With a \$500,000 investment, isn't the minimum guaranteed return 10%? / \$50,000 so far? How does that work?

Also, we'd like to know specifically what the funds are invested in.

Thanks,

B [redacted]

Sent from my iPhone

> On Apr 4, 2018, at 11:13 AM, Travis Capson wrote:

>
> Hey B [redacted] nd Hea [redacted]

> We made it through the first quarter with quite a bit of global economic uncertainty but our systems were able to

maintain good stability. We will now update our trade sizes relative to your new account value of \$523,940.67.

>

> Please send me a note to confirm receipt and also to let me know if you have any questions.

>

> Thanks!

>

> Travis Capson

> Managing Partner

> 866-544-8456

> <2018-03 Statement - Oyle [REDACTED] f>

EXHIBIT 15

To: b [redacted] d [redacted] i H [redacted] O [redacted]
From: Travis Capson
Sent: Thur 5/10/2018 11:40:35 AM
Subject: April Investment Review
[April Investment Review.pdf](#)

B [redacted] nd He [redacted]

Attached please find the April Investment Review. On a quarterly basis you will continue to receive a more personalized statement that shows account values and asset growth.

Thanks,
Travis Capson
Managing Partner
866-544-8456



Denari Capital

April 2018 Investment Review

| | | | |
|-----------------------------|--------------|---------------------------|-------------|
| Total Trades: | 256 | Profit Factor: | 1.63 |
| Expected Payoff: | \$129.53 | Net Increase: | 3.09% |
| Maximal Drawdown | (2.95%) | Relative Drawdown: | 2.95% |
| Short Positions (won %): | 170 (80.59%) | Long Positions (won %): | 86 (74.42%) |
| Profit Trades (% of total): | 201 (78.5%) | Loss trades (% of total): | 55 (21.48%) |
| Max consecutive wins: | 18 | Max consecutive losses: | 3 |
| Avg consecutive wins: | 4 | Avg consecutive losses: | 1 |

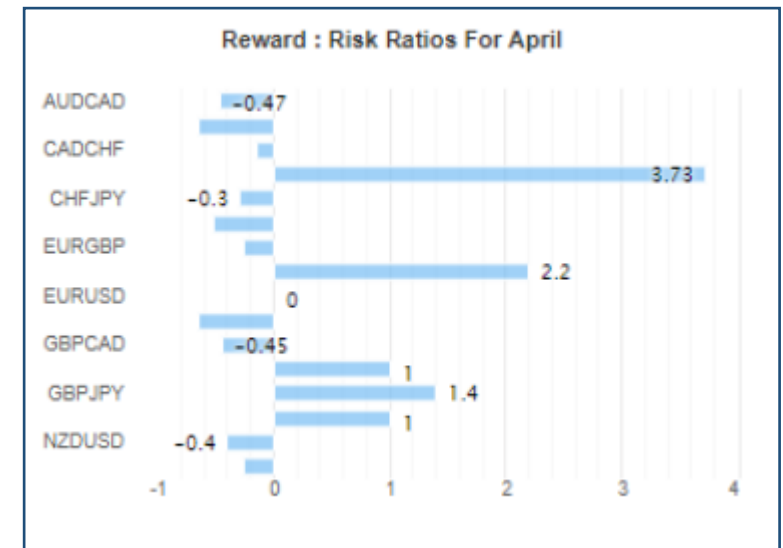
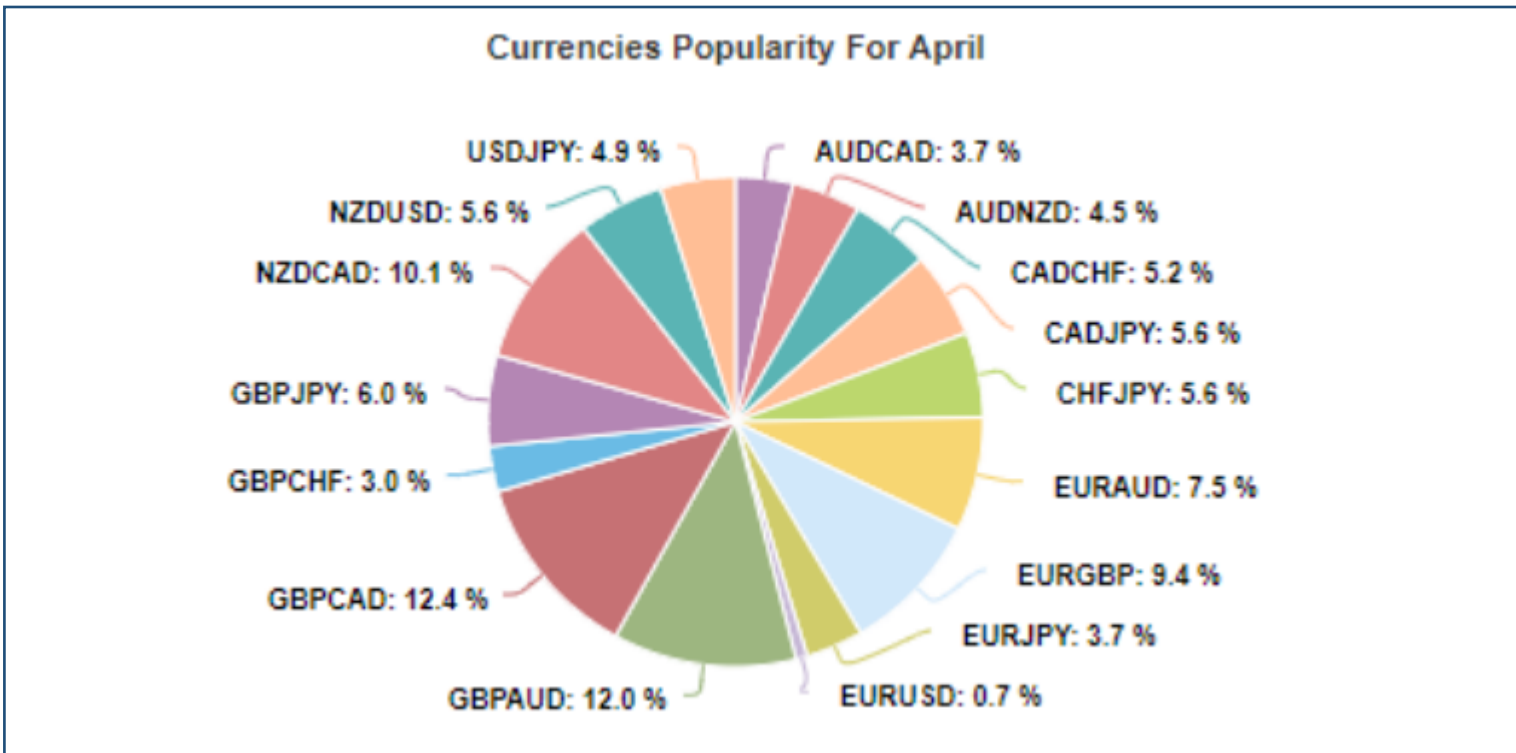
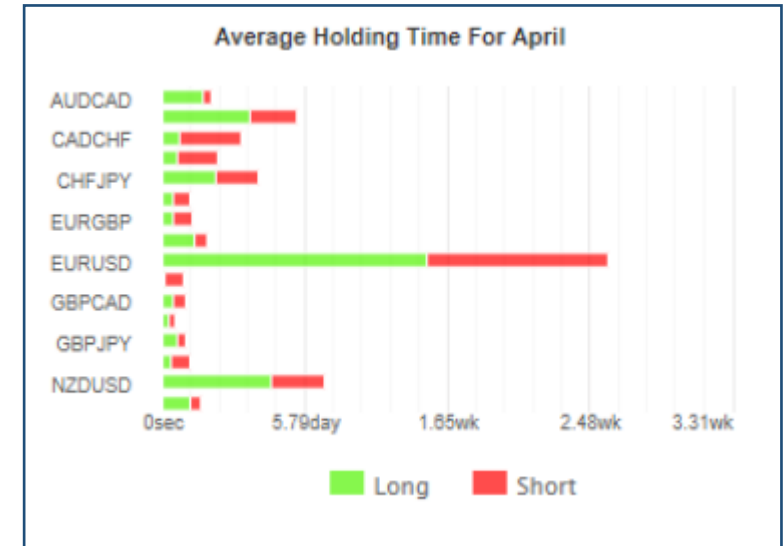


EXHIBIT 16

Cc: H [REDACTED]
From: Travis Capson
Sent: Wed 5/23/2018 10:37:03 AM
Subject: Re: April Investment Review

B [REDACTED] & H [REDACTED]

The investment has been going very well so far. You are on track to earn over \$100,000 on your investment with us in 2018. Your lock up period on your funds ends in December. I remember you leaving \$100,000 out of the investment for a remodel. It sounds like you are now planning a much bigger project. That's exciting! Jennifer and I are thinking of doing something similar.

If you don't feel like you can pull from your other funds and need liquidity from this investment, the first thing we can do is pay out your interest at the end of June (should be approximately \$50k). If you need more than that, we can discuss risk reduction options at the end of the quarter.

Hope this gives you some ideas. Thanks!

Travis

On Mon, May 21, 2018 at 6:09pm, beau [REDACTED] wrote:

Thanks Travis!
Just checking in on numbers. How are our investments looking?

We have our big remodel coming up very soon and we need to start financially planning for that. Will likely need \$250k-\$350k to complete. How fluid are our funds?

Thanks,

B.

On May 10, 2018, at 8:40 AM, Travis Capson <travis@denaricap.com> wrote:

B [REDACTED] and He [REDACTED]

Attached please find the April Investment Review. On a quarterly basis you will continue to receive a more personalized statement that shows account values and asset growth.

Thanks,
Travis Capson
Managing Partner
866-544-8456
<April Investment Review.pdf>

EXHIBIT 17

To: B [redacted] C [redacted]; H [redacted] r O [redacted]
From: Travis Capson
Sent: Tue 7/10/2018 4:09:13 PM
Subject: 2nd Quarter Report
[2018 Q2 Statement - O \[redacted\].pdf](#)

B [redacted] and H [redacted],

Attached please find the report for the 2nd quarter. June was a very volatile month in the currency world, thanks to the tariff talks and other world events, but we still managed to squeeze out a positive return.

Thank you for your continued trust in us and good luck on the home remodel.

Regards,

Travis Capson
925-325-3904

Denari Capital



April 1, 2018 through June 30, 2018

Primary Account for E & H r C

Denari Capital, LLC.
3100 Oak Road
Suite 380
Walnut Creek, CA 94597

CUSTOMER SERVICE INFORMATION

Web Site: www.denaricap.com
Service Center: 1-866-544-8456
Email: info@denaricap.com

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E & H r C

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 |
| 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 |
| Ending Balance | | \$543,682.75 |

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 |
| | | \$543,682.75 |



EXHIBIT 18

To: B [REDACTED] C [REDACTED]
From: Travis Capson
Sent: Wed 10/3/2018 1:35:20 PM
Subject: Q3 Results
[2018 Q3 Statement - O \[REDACTED\].pdf](#)

Hi guys,

I bet your life is CRAZY right now!

I'm still very interested to hear about this whole decision came about. We will have to catch up soon, when the dust settles.

In the meantime, send me the wiring instructions of the account you want the money sent to (if you are still planning on taking it now) and I will send it over this week.

Regards,

Travis Capson

925-325-3904

Denari Capital



July 1, 2018 through September 30, 2018

Primary Account for E & H C

Denari Capital, LLC.
3100 Oak Road
Suite 380
Walnut Creek, CA 94597

CUSTOMER SERVICE INFORMATION

Web Site: www.denaricap.com
Service Center: 1-866-544-8456
Email: info@denaricap.com

00013422 DCLLC 001 CA 94597 – YYN T 1 00000000 07 0000

E & H C

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 |
| 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 |
| Ending Balance | | \$566,501.11 |

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 |
| | | \$566,501.11 |



EXHIBIT 19

To: H [redacted] O [redacted]
Cc: B [redacted] C [redacted]
From: Travis Capson
Sent: Wed 3/27/2019 12:48:07 PM
Subject: Re: 2018 Statement
[2018 Q4 Statement - Oyler.pdf](#)

I'm SO sorry.....just saw this request in my spam folder...

From: H [redacted] O [redacted]
Sent: Wednesday, March 20, 2019 11:42 PM
To: Travis Capson
Cc: B [redacted] C [redacted] r
Subject: 2018 Statement

Hi Travis,

You may have sent this already and I missed it, but could I get a copy of an end-of-year statement for 2018. I'm working on tax prep to get over to our accountant.

Thank you

H [redacted]

Denari Capital



January 1, 2018 through December 31, 2018

Primary Account for E & H C

Denari Capital, LLC.
3100 Oak Road
Suite 380
Walnut Creek, CA 94597

CUSTOMER SERVICE INFORMATION

Web Site: www.denaricap.com
Service Center: 1-866-544-8456
Email: info@denaricap.com

00013422 DCLLC 001 CA 94597 – YYN T 1 00000000 07 0000

E & H C

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 |
| 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 |
| Ending Balance | | \$594,154.56 |

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 |

EXHIBIT 20

To: B [REDACTED] C [REDACTED] Case 3:19-cv-07284-EMC Document 18-4 Filed 11/08/19 Page 73 of 76
Cc: H [REDACTED] C [REDACTED]
From: Travis Capson
Sent: Fri 4/5/2019 7:43:29 PM
Subject: Re: 2018 Statement

You made \$21,495 in Q1!

Statements should go out early next week

Travis Capson
925-325-3904

From: B [REDACTED] C [REDACTED]
Sent: Friday, April 5, 2019 5:37:41 PM
To: Travis Capson
Cc: H [REDACTED] r O [REDACTED]
Subject: Re: 2018 Statement

Thank you Travis. How did we do in Q1 2019?

B [REDACTED] C [REDACTED] r [REDACTED]
[REDACTED]
[REDACTED]

On Mar 27, 2019, at 10:48 AM, Travis Capson <travis@capson.net> wrote:

I'm SO sorry.....just saw this request in my spam folder...

From: H [REDACTED] r O [REDACTED]
Sent: Wednesday, March 20, 2019 11:42 PM
To: Travis Capson
Cc: B [REDACTED] C [REDACTED]
Subject: 2018 Statement

Hi Travis,
You may have sent this already and I missed it, but could I get a copy of an end-of-year statement for 2018. I'm working on tax prep to get over to our accountant.

Thank you
H [REDACTED]

<2018 Q4 Statement - Oyle [REDACTED]>

EXHIBIT 21

To: B [REDACTED] Oy [REDACTED]; H [REDACTED] r O [REDACTED]
From: Travis Capson
Sent: Mon 7/15/2019 1:35:59 AM
Subject: 2nd Quarter Statement
[2019 Q2 Statement - O \[REDACTED\].pdf](#)

B [REDACTED] and H [REDACTED]

Attached please find the 2nd quarter statement for your account.

Regards,

Travis Capson
925-325-3904

Denari Capital



April 1, 2019 through June 30, 2019

Primary Account for B [REDACTED] & H [REDACTED] C [REDACTED]

Denari Capital, LLC.
3100 Oak Road
Suite 380
Walnut Creek, CA 94597

CUSTOMER SERVICE INFORMATION

Web Site: www.denaricap.com
Service Center: 1-866-544-8456
Email: info@denaricap.com

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B [REDACTED] & H [REDACTED] C [REDACTED]

ACCOUNT SUMMARY

| | DATE | AMOUNT |
|-----------------------|------------|---------------------|
| Account Opened | 10/15/2017 | \$0.00 |
| 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 |
| Ending Balance | | \$539,951.25 |

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 |