

EXHIBIT E
TESTIMONY EXCEPERT ARNAB
SARKAR

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UNITED STATES OF AMERICA
BEFORE THE
COMMODITY FUTURE TRADING COMMISSION

:
In the Matter of: :
:
Certain Persons and :
Entities Engaged in Fraud : CONFIDENTIAL
with Respect to Pooled :
Investments and/or Managed :
Accounts :
-----:

Tuesday, September 24, 2019

Oral Deposition of ARNAB SARKAR,
taken at the Offices of the United States
Commodities Futures Trading Commission, 1155
21st Street NW, 9th Floor, Washington, D.C,
beginning at 2:30 p.m., before Ryan K. Black, a
Registered Professional Reporter, Certified
Livenote Reporter and Notary Public in and for
the District of Columbia.

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

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UNITED STATES
COMMODITIES FUTURES TRADING COMMISSION
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1 Whereupon --

2 ARNAB SARKAR,
3 called to testify, having been first duly sworn
4 or affirmed, was examined and testified as
5 follows:

6 MR. METZGER: Good afternoon. My name
7 is Carlin Metzger, and I'm an attorney with the
8 U.S. Commodity Futures Trading Commission in
9 the Enforcement Division.

10 With me here today by video conference
11 are Susan Gradman, also an attorney in the
12 Enforcement Division of the CFTC, and Matt
13 Edelstein, an economist in the Enforcement
14 Division.

15 We are members of the staff of the
16 Commission and officers of the Commission for
17 purposes of this proceeding here today.

18 I have placed in front of you a
19 subpoena calling for your testimony today and
20 marked it as Exhibit Number 1.

21 (Sarkar Exhibit No. 1, a subpoena
22 calling for Mr. Sarkar's testimony, was
23 marked.)

24 ///

25 ///

EXAMINATION

BY MR. METZGER:

Q. Have you had an opportunity to review that subpoena today --

A. Yes.

Q. -- and discuss any questions you may have with your attorney?

A. Yes.

MR. METZGER: Which reminds me that I should let your attorney introduce herself.

MS. DAVIS: Elizabeth Davis. I represent Denari Capital and Arnie Sarkar.

MR. METZGER: Thank you for that.

(Sarkar Exhibit No. 2, the Commission's statements to persons providing information about themselves, was marked.)

BY MR. METZGER:

Q. I've also put in front of you what has been marked as Exhibit Number 2, and that is the Commission's statements to persons providing information about themselves to the Commission.

Have you had an opportunity to review that and discuss any questions you have about it with your counsel?

A. Yes.

1 Q. I have also, I think, placed in
2 front of you what is called a Formal Order of
3 Investigation. This is the order that the
4 Commission has entered authorizing division
5 staff to conduct this proceeding, to take
6 evidence, issue subpoenas, and it's pursuant
7 to this order that we have issued the subpoena
8 calling for your testimony today.

9 As you'll see, the order is fairly
10 straightforward and doesn't say too much except
11 that we're authorized to provide it, it's
12 available for you to review, if you'd like to
13 do so, and I've previously made it available to
14 your counsel. Okay?

15 A. Great.

16 Q. Okay. What is your role with Denari?

17 A. My role, primarily, is the real estate
18 division of Denari, so we buy and sell lots and
19 develop them. And so I run that division.

20 Q. How long have you been with Denari?

21 A. Since its inception in 2012,
22 October -- or, yeah, August of 2012 is when we
23 incorporated.

24 Q. Who are the current employees of
25 Denari?

1 A. We don't have any employees.

2 Q. Who are the current principals of
3 Denari?

4 A. Myself and Travis Capson.

5 Q. You're the two co-owners?

6 A. Correct.

7 Q. You each own it 50/50?

8 A. Correct.

9 Q. Before we get into more detail about
10 Denari, I'd like to hear a little bit about your
11 educational history and work background starting
12 with college. Did you go to college?

13 A. I did.

14 Q. Did you get a degree?

15 A. I did.

16 Q. What degree?

17 A. I got a sociology degree at the
18 University of Washington in Seattle.

19 Q. Approximately when did you get that
20 degree?

21 A. I graduated college in the fall of
22 1998.

23 Q. And any other postgraduate --

24 A. No.

25 Q. -- education?

1 A. No.

2 Q. I'd like to go through a little bit of
3 your work history, and I know that you've said
4 that you started at Denari in about 2012. Have
5 you been at Denari from 2012 to the present?

6 A. Yes.

7 Q. Before that, how about from when you
8 graduated college, could you just give a quick
9 summary of your work experience?

10 A. Sure.

11 I was a bartender at a food and
12 beverage establishment after college where
13 I -- I worked there -- so after college I moved
14 back down to California, and I was a food and
15 beverage manager for this restaurant called
16 Spenger's, which is part of the McCormick &
17 Schmick Restaurant Group. And after that I
18 became a real estate agent and very quickly
19 realized that the principals make more money
20 than the agents, so I was -- I became a real
21 estate principal six months into that, and I
22 was a developer up until the market collapsed.

23 And then I was recruited by
24 Northwestern Mutual to become a financial rep
25 for them, and then I was at Northwestern Mutual

1 until I left for Denari, which was 2012.

2 Q. As a real estate agent, did you have
3 to obtain a license for that?

4 A. I did. A California real estate
5 license.

6 Q. And as a principal, was that separate
7 licensing or was it the same or not at all?

8 A. There was no license required for
9 being a principal. I just let my real estate
10 license go, actually.

11 Q. When did you begin working with
12 Northwestern Mutual?

13 A. Let's see. 2008. I went to the
14 western regional meeting in February of 2008,
15 and I think I officially was contracted March of
16 2008.

17 Q. Can you describe very generally what
18 your role was at Northwestern Mutual as a
19 financial rep between 2008 and 2012?

20 A. Sure. So as a financial rep we
21 focused on insurance products, so I sold a
22 lot of life, disability and long-term care
23 insurance. And then there was a little bit of
24 asset management where you would -- you know,
25 we took the holistic approach as reps, so, you

1 know, we focused on the insurance piece first,
2 and then after that the offensive plan was more
3 about annuities and securities of that nature,
4 so 401-K rollovers and things like that.

5 Q. Did you have any licenses in
6 connection with that work?

7 A. Yeah. It was a Series 6 and 63
8 license.

9 Q. And since I don't remember which one
10 is which and what they relate to, do you happen
11 to?

12 A. I don't remember, no.

13 Q. So some of it has to do with life
14 insurance and annuities, and some of it has to
15 do with securities?

16 A. I think so. Again, I don't remember
17 fully, but one of them, I think the 63, had to
18 do with Blue Sky Laws with insurance products,
19 and then I think the Series 6 had to do with,
20 you know, managing, you know, like, IRAs and
21 things of that nature.

22 Q. And in your role with Northwestern
23 Mutual, were you a member of FINRA?

24 A. I was.

25 Q. You were registered through FINRA in

1 some capacity, right?

2 A. Correct.

3 Q. Did you have any on-the-job training
4 for financial planning while you were with
5 Northwestern Mutual?

6 A. You know, there were -- there
7 were seminars in the beginning. They really
8 encouraged us to do joint work, which meant
9 working with seasoned agents and bringing them
10 in on meetings. And then, other than that, we
11 had some annual meetings and regional meetings,
12 but the training was kind of, you know, learning
13 as you go.

14 Q. Where do you currently live?

15 A. El Cerrito, California.

16 Q. What's your address?

17 A. [REDACTED] El Cerrito,
18 California 94530.

19 Q. Does Denari have an office currently?

20 A. We have a office space where we
21 receive mail, and we moved out of that office a
22 couple years ago when Travis moved to Utah, and
23 then I moved my portion of the business back
24 home.

25 Q. So for the last couple years have you

1 primarily been working out of your home?

2 A. Yeah. Yes.

3 Q. What type of computer equipment do you
4 use for your work at Denari?

5 A. I just have a laptop, and I primarily
6 do e-mails and things like that, so I just have
7 a laptop at home.

8 Q. What e-mail address do you use for
9 your Denari work?

10 A. Arnie@denaricap. com.

11 Q. Do you know whether that goes through
12 some other platform?

13 A. I have no idea, honestly. I'm not the
14 tech guy. That's out of my tech range.

15 Q. Okay. Do you store records relating
16 to your work on your computer?

17 A. No. Other than scanned attachments
18 that I would have to send to somebody, I don't
19 have any work documents other than that, no.

20 Q. Where do you keep the documents that
21 you work on?

22 A. Travis has most of those documents,
23 actually. And then, for instance, with our
24 escrow papers, those are all, I think -- I don't
25 actually know where they're stored, whether or

1 not he took them to Utah or not. They're not in
2 Walnut Creek.

3 Q. Do you use Microsoft Office, like
4 their cloud storage for the documents you work
5 on with Travis?

6 A. I'm not exactly sure what he uses.
7 I know we use Microsoft Office for my e-mail
8 stuff. I just don't know what he uses to store.
9 Sorry.

10 Q. Do you keep paper files in your home
11 office?

12 A. Not really.

13 Q. So if you need to access a customer
14 account record, how do you go about looking at
15 that currently?

16 A. Well, I communicate with Travis if a
17 customer wants a statement or something like
18 that, and then I get e-mails to me and then I
19 e-mail it to the client.

20 Q. When was the last real estate project
21 that Denari directly invested in?

22 A. You mean what year?

23 Q. Yeah.

24 A. It was the Oakland Golden Gate Avenue
25 property. It was, like, 2015, I believe. We

1 got out of that in '16.

2 Q. So over the last couple years since
3 that project, what have you been focusing on in
4 your role with Denari?

5 A. More like business development, I
6 think. I manage our current clients with
7 regards to expectations. So, you know, we have
8 a small group of clients, so it's not a lot to
9 do. So I've been trying to focus on some
10 business development stuff outside of Denari,
11 you know, prospecting, networking, things of
12 that nature. That's what I've been doing for
13 the last couple of years.

14 Q. Do you do any of the financial
15 accounting work for Denari?

16 A. No.

17 Q. Is that all Travis?

18 A. Yes.

19 Q. Do you create any of the account
20 statements for Denari?

21 A. No.

22 Q. Is that also all Travis?

23 A. Correct.

24 Q. Do you have access to the Denari Wells
25 Fargo bank account?

1 A. I'm a signer on the account.

2 Q. You and Travis currently are the two
3 signatories?

4 A. I believe so.

5 Q. Has that always been the case for the
6 Wells Fargo account?

7 A. Yes.

8 Q. There is one primary operating account
9 for Denari at Wells Fargo; is that right?

10 A. Yes.

11 Q. How are you paid by Denari?

12 A. I take a -- we take a \$10,000 a month
13 draw from the checking account.

14 BY MS. GRADMAN:

15 Q. Mr. Sarkar, how was that determined
16 that you would take \$10,000 a month from that
17 account? Who decided that and how was it
18 decided?

19 A. You know, when we started the business
20 years ago, we looked at what we felt was our
21 scraping-by bottom number, so we looked at
22 calculations of our mortgage payment and our
23 bills, and so it was pretty consistent from when
24 we started Denari in 2012.

25 Q. So it's always been \$10,000 a month

1 that you've taken as a payment or salary?

2 A. Yeah. It would fluctuate depending on
3 certain circumstances, but, since we started, it
4 was always that consistent amount, yeah.

5 Q. Okay. I don't understand what you
6 just said. I think you said two contradicting
7 things. You said it would fluctuate but it's
8 always been -- has it always been \$10,00 a
9 month?

10 A. It has always been \$10,000 a month.

11 Q. Okay. And is this -- is your salary
12 disclosed to customers?

13 A. There are a couple customers that know
14 the exact amount that I take, yes.

15 Q. And who are those customers?

16 A. They're friends of mine, M [REDACTED]
17 N [REDACTED] and P [REDACTED] N [REDACTED]

18 Q. Anybody else know that -- what you
19 take as a salary?

20 A. In terms of the dollar amount?

21 Q. Yes.

22 A. No. Not that I'm aware of

23 BY MR. METZGER:

24 Q. Prior to Denari opening the Wells
25 Fargo bank account, did Denari have bank

1 accounts at other banks?

2 A. We did.

3 Q. Which banks?

4 A. When we first started, we opened up a
5 bank account with Mechanic's Bank. We were kind
6 of focused on banking with local banks, so we
7 were at Mechanic's Bank for a little while. And
8 then we switched over to Bank of the West. And
9 then we were kind of fighting the idea of going
10 to big banks, but then realized that Bank of the
11 West was limited on the types of things that we
12 needed. So from Bank of the West we went to
13 Wells Fargo, which we've been with since then.

14 Q. Have you been a signatory on all of
15 the bank accounts that Denari has maintained
16 since its inception?

17 A. Yes.

18 Q. Who are the clients that you're
19 currently primarily responsible for in terms of
20 the customer relationship?

21 A. You want me to list them?

22 Q. Yeah. If you can. And if you can't
23 remember them all, it's no big deal.

24 A. Well, M [REDACTED] N [REDACTED] and P [REDACTED] N [REDACTED], and
25 then, let's see, M [REDACTED] father, G [REDACTED]; his

1 mother, G [REDACTED]; his stepmom, R [REDACTED]. B [REDACTED] W [REDACTED]
2 is a golfing buddy. Most of the clients are,
3 you know, my responsibility, I guess you'd want
4 to say.

5 I guess there's also Brad Shannon.

6 Who else is there? Birgitte Cochrane.
7 I'm pretty sure there's more.

8 I don't know. Do you have a list in
9 front of you? I can kind of tell you all of
10 them.

11 Q. Yeah. Just take a look at this real
12 quick.

13 A. Yes.

14 Q. I won't mark it as an exhibit, but it
15 is a list.

16 A. So all of the current clients that I'm
17 responsible for is B [REDACTED], the D [REDACTED], R [REDACTED]
18 and K [REDACTED] D [REDACTED]y. Let's see, A [REDACTED] M [REDACTED], both
19 Travis and I speak to A [REDACTED]. N [REDACTED] Associates
20 and G [REDACTED] N [REDACTED] are the same entity, same
21 person. M [REDACTED] N [REDACTED], P [REDACTED] N [REDACTED], G [REDACTED], B [REDACTED]
22 S [REDACTED]. D [REDACTED] T [REDACTED], I've actually never
23 spoken to him, but he's a referral from A [REDACTED].
24 W [REDACTED] W [REDACTED] and J [REDACTED] C [REDACTED].

25 Those are all people that I have

1 account?

2 A. No.

3 Q. Has Travis ever sent you any of the
4 monthly statements you receives?

5 A. My understanding is Gain Capital
6 doesn't provide monthly statements. That was
7 my understanding. I have seen a 30-day trade
8 history. I'm not sure which month I saw, but I
9 did see one of those, in terms of starting from
10 Day 1 of the month to the end of the month, but
11 it was literally each -- like, literally, each
12 pairing of each trade, but it wasn't, like, a
13 statement. It was just more of a -- I don't
14 know what you call it. It just determined each
15 trade.

16 That's the only thing I've seen in
17 terms of what we see, other than seeing it on
18 the computer.

19 Q. How about the other investments Denari
20 has been involved in, more recently, like,
21 National Mining, --

22 A. Okay.

23 Q. -- can you give me a quick summary of
24 other investments that Denari has made besides
25 the real estate ones that we've talked about and

1 besides Forex?

2 A. Sure. Yeah. No, we -- so part of
3 our focus at Denari was trying to develop three
4 different types of investment options, and the
5 one is in Forex, the other one was real estate,
6 and the third one was we invested in some
7 precious metal mining companies. So the
8 National Mining -- National Gold Mining Corp
9 we invested starting in 2013.

10 And the National Mine, basically, is a
11 company that owns acreage up in Northern Nevada
12 on the border of Nevada and Idaho. And it was a
13 mine that previously mined in 1906 through 1910,
14 I believe, and they -- at that time period,
15 they -- they mined over a million ounces of
16 gold. And after that they got caught up in
17 litigation with all the leaseholders there and
18 they shut the mine down for years.

19 And so we got involved after they were
20 able to get all the leases under one house, this
21 company, National Gold Mining Corp. And they're
22 in development mode where they're doing a lot of
23 testing, doing core drilling, water sampling and
24 all of that. They've invested quite a bit of
25 money over the last few years, so that's the

1 National Mine.

2 And then URHG is a company that
3 I initially got involved in privately before
4 Denari in 2010. I invested in this company.
5 And this company at that time held the leases
6 for the Dun Glen Mine, which was about
7 two-and-a-half hours north of Reno. And that
8 was an opportunity where this company was going
9 to produce -- there were going to mine for
10 precious metals. It turned out over the time
11 period that the operator really didn't know what
12 he was doing, the executives at the time weren't
13 the people that I would associate with, and so
14 that kind of didn't work out too well. And so
15 that was kind of defunct for a little while.

16 And just recently over the last year,
17 Travis and I felt that there was an opportunity
18 for us to kind of take more of a management role
19 with that, and so we helped clean the company
20 up, you know, got all the taxes kind of
21 organized, you know, working with the attorneys
22 and trying to turn that company around.

23 I was just recently elected to the
24 board of that earlier this year, I think it was
25 June -- May or June, I think, of this year.

1 is a monthly statement from Gain Capital for
2 Denari's account for the month of March 2018.

3 A. Okay.

4 Q. It's a 10-page document. You can see
5 the page numbers in the bottom right-hand
6 corner.

7 A. Mm-hmm.

8 Q. What I'd like you to turn to just for
9 a moment is Page Number 10.

10 A. Okay.

11 Q. On Page Number 10, at the end of the
12 monthly statement, there is an account summary.

13 A. Mm-hmm.

14 Q. Do you see that?

15 A. I do.

16 Q. Amongst the items here is floating
17 P&L. Do you know what P&L is?

18 A. Profit and loss.

19 Q. Do you know -- can you read the number
20 right there?

21 A. Negative 247.

22 Q. All right. So negative 247,000,
23 approximately, right?

24 A. Correct.

25 Q. That's the profit and loss for open

1 positions in the trading account, do you -- do
2 you understand that?

3 A. I don't know. I wouldn't say I
4 completely understand it. But those are the
5 -- that was my understanding of what the open
6 trades were. Like, these are the numbers that I
7 looked at, the previous ledger balance and then
8 the balance. That's the number that I looked
9 at.

10 Q. And you didn't look at the P&L on the
11 existing trades?

12 A. No.

13 Q. You have --

14 A. I didn't look at any of this.
15 All I looked at was the ledger balance in the
16 beginning and then the balance at the end.

17 Q. How was it possible for you to look at
18 just those numbers and not see the P&L in the
19 account?

20 A. I didn't look at any of this. It was
21 based upon the numbers that were driven from
22 that information to the spreadsheet, is what I
23 looked at, and then I just saw the balance
24 number.

25 Q. So you looked at what Travis put in a

1 when they purchased their house in Portland,
2 so --

3 (Whereupon teleconference
4 disconnected.)

5 MR. METZGER: Let's take a break.

6 (Recess taken.)

7 BY MR. METZGER:

8 Q. R [REDACTED] and K [REDACTED] D [REDACTED], they were
9 clients of yours at Northwestern Mutual?

10 A. Correct.

11 Q. Did you tell them about the FINRA
12 proceeding, the FINRA proceeding that -- or the
13 FINRA action taken against you in 2012?

14 A. Yeah.

15 Q. When did you tell them about that?

16 A. When we left.

17 Q. When you left Northwestern Mutual?

18 A. Yeah.

19 Q. What is your understanding of that
20 FINRA proceeding? What happened?

21 A. Travis and I set up an outside
22 business activity prior to leaving Northwestern
23 Mutual.

24 Q. And that was Denari?

25 A. That is correct.

1 Q. And what happened as a result of that?

2 A. You mean like -- what do you mean?

3 What did FINRA determine?

4 Q. Yeah.

5 A. They determined that we set up an
6 outside business activity, and they said that if
7 we were to join the securities industry again,
8 we would have to pay a fine.

9 Q. FINRA also suspended your --

10 A. Yeah.

11 Q. -- membership, correct?

12 A. Yeah. For 30 days, I believe.

13 Q. And they determined that you had
14 violated FINRA member rules?

15 A. The outside business activity, that is
16 correct.

17 Q. And you disclosed the FINRA action to
18 the D [REDACTED]?

19 A. I know we talked about it. I'm not
20 sure fully, but I did tell them at some point,
21 I'm just not sure when, about the outside
22 business activity and why we left.

23 (Whereupon the phone made a noise.)

24 MR. METZGER: Susan, was that you? It
25 may have just been feedback.

1 BY MR. METZGER:

2 Q. Did you disclose the FINRA proceeding
3 to other prospective clients and clients of
4 Denari?

5 A. I don't know. We didn't hide it, but
6 I don't know who we disclosed it to.

7 Q. All right. So before we took a break,
8 we were referring to this January 21st, 2018,
9 e-mail?

10 A. Yes.

11 Q. And the first thing we were focusing
12 on was --

13 A. The 230,000.

14 Q. Yeah.

15 A. Yeah.

16 Q. So let's stay there for a minute.

17 A. Okay.

18 Q. Tell me your understanding of what
19 that figure is based on, the 230 K?

20 A. Well, R [REDACTED] and K [REDACTED] made two
21 deposits with us that totaled that amount when
22 we first started, and then they got their rates
23 of return on the real estate projects, which
24 they took out to purchase a house in Portland.
25 So the \$230,000 on that 172 was the remaining

1 the D [REDACTED], C [REDACTED] B [REDACTED], M [REDACTED] N [REDACTED] ne. I'm
2 sure there's one or two others.

3 Q. Okay. They asked -- so when they
4 asked why you left Northwest Mutual, you told
5 them about the FINRA action?

6 A. That is correct.

7 Q. Okay. But when you were soliciting
8 customers after that, you did not bring up the
9 FINRA action; is that correct?

10 A. Unless they brought it up, no.

11 Q. Okay. Okay.

12 BY MR. METZGER:

13 Q. You take draws through -- they come
14 out of the Denari account at Wells Fargo,
15 correct?

16 A. That is correct.

17 Q. Do you have -- and they go to your
18 bank account -- personal bank account at what
19 bank?

20 A. Chase.

21 Q. Is that the only bank account that you
22 have?

23 A. Yes.

24 Q. Do you have any Denari credit cards?

25 A. No.

1 Q. Does Denari or has it ever paid any
2 credit cards for you?

3 A. Yes.

4 Q. How frequently?

5 A. There was an American Express card
6 that I used, which I provided, and for business
7 expenses on that account -- or what I looked at
8 as business expenses, those are the ones that
9 were covered.

10 Q. So you have an AMEX card in your name?

11 A. That is correct.

12 Q. And we'll see some payments come out
13 of Denari towards that AMEX credit card?

14 A. I think so.

15 Q. Do you have any other credit cards?

16 A. I have a Capital One Visa card that
17 I'm a co-borrower with my mom, and I have
18 another AMEX card that I am co-borrower with my
19 wife.

20 Q. And the AMEX card --

21 A. I'm sorry. I also have a Jet Blue
22 Master Card.

23 Q. Any payments from the Denari Wells
24 Fargo account towards those other credit cards?

25 A. There was one. I paid my taxes one

1 year off the American Express card to get the
2 miles, and then there was money that was -- I
3 don't know if it was transferred directly to
4 AMEX. It might have gone through my bank
5 account for me to pay AMEX. I just don't know
6 that offhand. That was this year, I believe.

7 Q. Have you ever paid any personal
8 expenses from the Denari Wells Fargo account?

9 A. Expenses that I looked at as personal,
10 I did not.

11 Q. How about the gym membership?

12 A. That was -- we looked at that as a
13 business expense.

14 Q. And that was a gym that you used?

15 A. That is correct.

16 Q. That was a direct withdrawal from the
17 Denari --

18 A. Yes.

19 Q. -- operating account at Wells?

20 A. Yes. It was an automatic withdrawal.
21 It was, like, 49 bucks or so, I believe.

22 Q. You mentioned an account at
23 Northwestern Mutual?

24 A. Yeah.

25 Q. How many accounts do you have there?

1 A. Well, I have a brokerage account at
2 Northwestern Mutual that holds 80,000 shares of
3 URHG, which is it. And then I have life
4 insurance, long-term care, with Northwestern
5 Mutual, as well.

6 Oh, I may have a 529 plan for my kids.
7 I shouldn't say I may. I do have 529 plans for
8 my kids.

9 Q. And do you have an IRA?

10 A. I have an Etrade account that is
11 -- that has the Tesla stock that I mentioned,
12 the Facebook stock and the URHG. It was, like,
13 a rollover. There's, like, 2,500 bucks in it.

14 Q. Any payments from the Denari operating
15 account to your accounts at Wells Fargo -- or to
16 Northwestern Mutual, rather?

17 A. No.

18 Q. Do you know how much you were
19 compensated by Denari this year?

20 A. I do not know offhand, no.

21 Q. Approximately? Do you have an
22 approximate?

23 A. If I were to guess, I don't know,
24 40,000 or so, 45.

25 Q. The best place to look for that would

1 be the withdrawals to your bank account from the
2 Denari Wells Fargo operating account?

3 A. That's correct. You could see it,
4 actually, from the deposits, yeah, from the
5 withdrawals from Wells Fargo to my Chase
6 account.

7 MR. METZGER: Okay. Susan or Matt,
8 any additional questions?

9 MR. EDELSTEIN: No.

10 MS. GRADMAN: No.

11 MR. METZGER: Those are all the
12 questions that I have.

13 Do you have anything that you want to
14 ask to clarify anything today?

15 MS. DAVIS: No. We're all set.

16 MR. METZGER: Okay. With that, we'll
17 wrap up for today. And if we have any further
18 questions, of course we'll reach out to your
19 attorney.

20 Thank you very much.

21 (Deposition concluded -- 5:20 p.m.)

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1 C E R T I F I C A T E

2

3 I do hereby certify that the aforesaid
4 testimony was taken before me, pursuant to
5 notice, at the time and place indicated; that
6 said deponent was by me duly sworn to tell the
7 truth, the whole truth, and nothing but the
8 truth; that the testimony of said deponent was
9 correctly recorded in machine shorthand by me
10 and thereafter transcribed under my supervision
11 with computer-aided transcription; that the
12 deposition is a true and correct record of the
13 testimony given by the witness; and that I am
14 neither of counsel nor kin to any party in said
15 action, nor interested in the outcome thereof.

16

17 WITNESS my hand and official seal this
18 24th day of September 2019.

19

20



21

Ryan K. Black

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23

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COMPANY CERTIFICATE AND DISCLOSURE STATEMENT

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