

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA**

CASE NO. 20-CV-81205-RAR

**SECURITIES AND EXCHANGE
COMMISSION,**

Plaintiff,

v.

**COMPLETE BUSINESS SOLUTIONS
GROUP, INC. d/b/a PAR FUNDING, et al.,**

Defendants,

SECURITIES AND EXCHANGE COMMISSION’S REPLY

Plaintiff Securities and Exchange Commission (the “SEC” or the “Commission”) respectfully submits this reply to Defendant Lisa McElhone’s (“McElhone”) response to the Court’s December 5, 2023 Order.

BACKGROUND

This matter has over 1,750 docket entries, so a summary of the current procedural posture is useful. On October 6, 2023, McElhone moved to release several previously undisclosed, yet frozen, accounts to pay legal expenses.¹ The SEC then filed a Motion to Hold Lisa McElhone in Contempt for failure to comply with the Court’s Final Judgment.² The basis of the Motion was that

¹ Dkt. No. 1721.

² Dkt. No. 1729.

specific assets, though at the time held at an unknown location, were available to pay towards the Final Judgment, but that McElhone had not done so and was instead seeking to use them to pay her attorneys.³ The SEC also requested that the Court Order an accounting to determine Lisa McElhone's ability to pay the Amended Judgment entered against her.⁴ During the hearing on November 27, 2023, the Court noted that with respect to the SEC's contempt motion, "I will reserve on the issue of contempt because I don't believe we have enough here on this record. But I do believe that we need to order an accounting in compliance with Docket Entry 42."⁵

On December 5, 2023, the Court denied the SEC's motion to hold McElhone in contempt because "the funds in question are frozen and therefore beyond Defendant's reach, the Court cannot hold her in contempt for failing to utilize these funds to satisfy the Final Amended Judgment."⁶ Simultaneously, the Court recognized that "[a]lthough Defendant will not be held in contempt, the Motion and related briefing have emphasized the need for an accounting of Defendant McElhone's assets." The Court therefore ordered the parties to provide briefing on the effect of McElhone asserting

³ *Id.*

⁴ Dkt. No. 1758 at 7.

⁵ November 27, 2023 Transcript P. 38, L. 9. (A copy of the transcript is attached. ("Transcript")).

⁶ Dkt. No. 1770.

“her Fifth Amendment privilege in response to any Court-ordered accounting.”⁷

DISCUSSION

This proceeding, while relatively straightforward, has been muddled by McElhone’s positions. On the one hand, McElhone requested the release of frozen funds to pay legal expenses, but still refuses to provide any financial information to show the extent of her ability to pay the Court’s duly entered Judgment. Following the hearing in this matter, the Court ordered the parties to brief the effect of McElhone asserting “her Fifth Amendment privilege in response to any Court-ordered accounting.”⁸

In her response brief, however, McElhone questions whether the Court has the authority to even order her to provide an accounting.⁹ This position is mistaken. The Court has the inherent authority to Order Lisa McElhone to provide an accounting, which it has, in fact, already done.¹⁰

⁷ *Id.*

⁸ Dkt. No. 1770.

⁹ McElhone Response Brief at 5, Dkt. No. 1784.

¹⁰ On July 28, 2020, the Court ordered the Defendant Lisa McElhone, among others, to provide an accounting of her assets. The Court ordered McElhone to:

(a) make a sworn accounting to this Court and the Plaintiff of all funds, whether in the form of compensation, commissions, income (including payments for assets, shares or property of any kind), and other benefits (including the provision of services of a personal or mixed business and personal nature) received, directly or indirectly, by the Defendant making the sworn accounting;

(b) make a sworn accounting to this Court and the Plaintiff of all assets, funds, or other properties, whether real or personal, held by the Defendant making the sworn accounting, jointly or individually, or for its direct or indirect beneficial interest,

As the Court stated during the November 27, 2023 hearing, “[t]hen the next step is when I ask for an accounting in compliance with my prior order, and that is not completed to enable the SEC to begin their garnishment proceedings and go after some of these moneys to satisfy the judgment, we’re going to get potentially another motion to hold her in contempt.”¹¹ In her response brief, McElhone attempts to obfuscate her responsibility in this regard and misconstrues the SEC’s position on this point. As the SEC has already argued, McElhone’s assertion of the Fifth Amendment can neither prevent, nor purge, her of a potential finding of contempt.¹²

Rather than deal with this issue and as the Court predicted, the parties have again arrived at the question of contempt. This Court ordered McElhone to disgorge over \$150 million in the Final Judgment. Through the instant proceeding, McElhone is attempting to keep financial information away from the Commission to hinder its collection efforts and apparently

or over which it maintains control, wherever situated, stating the location, value, and disposition of each such asset, fund, and other property; and
(c) provide to the Court and the Plaintiff a sworn identification of all accounts (including, but not limited to, bank accounts, savings accounts, securities accounts and deposits of any kind and wherever situated) in which the Defendant making the sworn accounting (whether solely or jointly), directly or indirectly (including through a corporation, partnership, relative, friend or nominee), either has an interest or over which he has the power or right to exercise control. (Dkt. No.)

¹¹ Transcript at 31.

¹² See *Baxter v. Palmigiano*, 425 U.S. 308, 318 (1976); *SEC v. Colello*, 139 F.3d 674, 677 (9th Cir. 1998); see also, e.g., *SEC v. United Monetary Servs., Inc.*, 1990 WL 91812, at *9 (S.D. Fla. May 18, 1990) (ordering full disgorgement amount sought by Commission after defendant asserted Fifth Amendment privilege thereby failing to carry burden to show basis for reducing amount).

believes that if she invokes the Fifth Amendment, all efforts to obtain satisfaction on the Judgment can be completely stymied. This belief is not supported by the law. McElhone has an obligation to begin paying what she owes, and to provide the accounting for the SEC to determine her ability to pay the Judgment entered against her. Should she elect not to do so, this Court can draw an inference from her failure to provide an accounting that she can, in fact, pay something toward the Judgment. At that point, McElhone should be found in contempt of the Orders of this Court. “To allow [McElhone] to avoid the Court’s disgorgement Orders through [her] contumacious conduct would render both the Court’s Orders and the SEC’s enforcement powers meaningless.”¹³

CONCLUSION

For the reasons set forth above, the Commission respectfully urges this Court to require Lisa McElhone to produce records of which the Commission is already aware and corporate records in her possession, custody, or control as they do not affect her rights under the Fifth Amendment. Further, to the extent that McElhone refuses to produce any records regarding her current financial position, the Commission urges the Court to draw an adverse inference against her, finding that she has an ability to pay the Final Judgment.

¹³ *SEC v. Bilzerian*, 112 F. Supp. 2d 12, 28 (D.D.C. 2000).

Should the Court reach the conclusion that she has the ability to pay something toward the Judgment and she has not, the SEC also requests that the Court grant such other and further relief as this Court deems just and proper to address her contumacy.

Dated: January 12, 2024

Washington, D.C.

Respectfully submitted,

s/MICHAEL J. ROESSNER

Michael J. Roessner

Attorney for Plaintiff

United States Securities and
Exchange Commission

100 F Street, N.E., Mail Stop 5628

Washington, D.C. 20549

Tel: (202) 551-4347

Fax: (703) 813-9366

Email: RoessnerM@SEC.gov

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM BEACH DIVISION
CASE NO. 20-CV-81205-RAR

SECURITIES & EXCHANGE Commission, Miami, Florida
Plaintiff, November 27, 2023
vs. 10:37 a.m. - 12:04 p.m.
COMPLETE BUSINESS SOLUTIONS,
d/b/a PAR FUNDING, et al.,
Defendants. Pages 1 to 81

MOTION HEARING
BEFORE THE HONORABLE RODOLFO A. RUIZ, II
UNITED STATES DISTRICT JUDGE

APPEARANCES:

FOR THE PLAINTIFF: AMIE RIGGLE BERLIN
UNITED STATES SECURITIES and
EXCHANGE COMMISSION
801 Brickell Avenue
Suite 1800
Miami, Florida 33131

MICHAEL ROESSNER
UNITED STATES SECURITIES and
EXCHANGE Commission
DIVISION OF ENFORCEMENT
100 F. Street, NE
Mail Stop 5985
Washington, DC 20549

FOR THE RECEIVER: TIMOTHY A. KOLAYA
STUMPHAUZER, FOSLID, SLOMAN,
ROSS & KOLAYA, PLLC
Two South Biscayne Boulevard
Suite 1600
Miami, Florida 33131

1 (Appearances continued)

2

3 FOR THE RECEIVER: GAETAN J. ALFANO
4 PIETRAGALLO, GORDON, ALFANO,
5 BOSICK & RASPANTI, LLP
1818 Market Street
Philadelphia, Pennsylvania 19103

6 FOR THE DEFENDANT, JAMES M. KAPLAN
7 LISA MCELHONE: NOAH E. SNYDER
KAPLAN ZEENA, LLP
2 South Biscayne Boulevard
8 Suite 3050
9 Miami, Florida 33131

10

11 STENOGRAPHICALLY REPORTED BY:

12 ILONA LUPOWITZ, RMR, CRR
13 Official Court Reporter to:
The Honorable Rodolfo A. Ruiz, II
14 United States District Court
Southern District of Florida
400 North Miami Avenue
15 Room 11-2
Miami, Florida 33128
16 (305) 523-5737

17

18

19

20

21

22

23

24

25

1 (Call to the Order of the Court.)

2 THE COURT: We are here this morning in Case No.
3 20-81205. This is the matter of Securities and Exchange
4 Commission versus Complete Business Solutions Group, Inc., et
5 al. In particular, we are going to address motions regarding
6 Lisa McElhone this morning. So we'll go ahead and begin with
7 an appearance by the SEC. Who do I have here today?

8 MR. ROESSNER: Mike Roessner for the SEC.

9 MS. BERLIN: Good morning, Your Honor. Amy Riggle
10 Berlin on behalf of the SEC.

11 THE COURT: Okay. And on behalf of Ms. McElhone?

12 MR. KAPLAN: Good morning, Your Honor. Jim Kaplan and
13 Noah Snyder on behalf of Ms. McElhone. I don't expect the
14 other defendants will be here.

15 THE COURT: Yeah, no. We do have a Zoom line open,
16 Gracie, but I don't believe -- there's one person
17 participating, but I'm not sure what that's about. Because we
18 have it for Wednesday, I believe. I don't think we should be
19 expecting anyone else either. No motions today are set, other
20 than those regarding Ms. McElhone anyway.

21 And on behalf of the receiver, I do have counsel here,
22 as well.

23 MR. KOLAYA: Yes. Good morning, Your Honor. Timothy
24 Kolaya on behalf of the receiver, Ryan K. Stumphauzer.

25 THE COURT: All right. So we have, essentially, you

1 could almost term it cross-motions, if you will. This all
2 began, as I'm sure everyone is well aware, because we received
3 a motion requesting that some accounts that are currently
4 frozen belonging to Ms. McElhone be unfrozen so that she can
5 specifically use funds to pay her lawyers; not only counsel
6 presumably in this case for work performed and work ongoing,
7 but perhaps also in furtherance of her defense in the ongoing
8 criminal proceedings against her.

9 The amount of money is \$747,000. My understanding is
10 it is currently sitting in two accounts, one Lacquer Lounge
11 account, which is the salon business that Ms. McElhone has
12 operated, and then another one that is Eagle Union Quest 2,
13 LLC.

14 Now, on the heels of that request, the SEC has filed a
15 motion asking that the Court hold Ms. McElhone in contempt.
16 The Court issued a show cause order so that we could address
17 that, as well. I think the main thrust of that is when the SEC
18 observed that there was money in an account that has not been
19 disclosed or accounted for, they were concerned that those
20 funds would be spent in defense of this case and on lawyer's
21 fees, as opposed to satisfying the outstanding judgment.

22 Now, a couple of facts that I think we can all agree
23 to. Number one is, at no point -- and this is my understanding
24 from the papers -- are we not crediting Ms. McElhone what she
25 has given the receivership. I mean, we are giving her this

1 credit. There has been an understanding -- I know you're
2 disputing the amount of credit, but there has been an argument
3 being made that she has so many assets in the receivership,
4 Mr. Kaplan, you're arguing that she has already met her
5 obligation under the judgment. Isn't that one of your primary
6 arguments?

7 MR. KAPLAN: Yes, Your Honor.

8 THE COURT: Okay. And my understanding from the SEC
9 is, on her best day, she is still in arrears 80 million. That
10 is giving her all the benefit of the doubt. We know that her
11 outstanding judgment is 154, give or take a couple of thousand,
12 million dollar judgment. And the SEC has pointed out that you
13 do intend on giving her at some point when we get to
14 disbursement, credit for sums that she has willingly turned
15 over to the SEC. In particular, Mr. Kaplan has pointed out,
16 about 3 million in the properties that she is no longer
17 contesting ownership over. But am I correct on the SEC's side
18 that there is a plan, at least at some point, maybe once we get
19 through all of the disbursements, to figure out what, if
20 anything, could be credited to Ms. McElhone? And even if she
21 gets that credit, you pointed out that she still would be in a
22 shortfall of 80 million.

23 Are my numbers right, Ms. Berlin or Mr. Roessner?

24 MS. BERLIN: I think the numbers are right. I think
25 the issue here is that there's already a stipulation. The SEC

1 looked at the assets in the receivership and identified 3
2 million.

3 THE COURT: Right.

4 MS. BERLIN: That on their best day, giving her every
5 benefit of the doubt, because she won't give us the sworn
6 accounting the Court ordered, we gave her every benefit, and it
7 was 3 million. So that's the credit.

8 She doesn't have any other personal assets in the
9 receivership. And, of course, you know, we litigated that
10 every time something was put in the receivership, the Court's
11 already ruled.

12 THE COURT: Right.

13 MS. BERLIN: So we don't plan on giving her any
14 additional personal credits towards her judgment.

15 THE COURT: Got it.

16 MS. BERLIN: The argument that was made was even
17 assuming that was what we're doing, but we're not, because
18 those are not her personal assets, the Court ruled on that
19 already years ago. That's done.

20 THE COURT: And this is the problem. I mean, one of
21 the issues here is it's the first initial argument that's being
22 raised is that somehow she should get access to \$747,000
23 because she satisfied her outstanding judgment by what is in
24 the receivership. And respectfully, that is -- flies in the
25 face of everything that this Court has ruled over the past two

1 years. I don't -- even on her best day, there is no universe
2 where we have attributed assets directly to Ms. McElhone's
3 judgment against her to the tune of \$150 million.

4 MS. BERLIN: It would never occur. And really, this is
5 an issue, in my opinion, where it's -- Ms. McElhone just won't
6 take no for an answer.

7 Remember, it was May 16th of this year. So we're
8 talking -- what is it, not even six -- a little more than six
9 months ago? Ms. McElhone filed the same motion to lift the
10 asset freeze to pay her lawyers, the exact same arguments, the
11 exact same thing. The Court denied it the same day. And that
12 was Docket Entry 1565, was her most recent motion to lift the
13 asset freeze. And you denied it the same day, saying I've
14 ruled on this. You cited four orders where you already denied
15 the same relief.

16 Here we are, I guess this is the sixth time. This
17 order has been in effect for a year. She needs to pay her
18 judgment. And at some point, like, we shouldn't have to come
19 back. This is another motion for reconsideration, and the
20 Court has repeatedly denied it. There's no new argument.
21 Nothing's happened in the last six months.

22 THE COURT: I agree with you. We definitely have gone
23 over this ground before. I don't think anyone can dispute
24 that. I think the argument that Mr. Kaplan's advancing today
25 is the argument the Eleventh Circuit requires for a

1 modification of a freeze. Right? And that argument is that
2 the funds are running low. And it should come as no surprise.
3 Ms. McElhone now faces significant criminal charges against
4 her.

5 So the argument now is there have been changed
6 circumstances which we know, especially in the context of a
7 consent, as the one she entered into here. The Eleventh
8 Circuit has made it abundantly clear that these circumstances
9 truly must change before the Court must consider modifying the
10 freeze.

11 I think the issue I'm having here is, let's for a
12 minute put aside this receivership asset issue, which I would
13 agree I have ruled on multiple times. And even in the
14 best-case scenario, I think Ms. McElhone will be very
15 hard-pressed to ever establish that the receivership assets
16 would satisfy the judgment.

17 But I want to set that aside for a moment. And maybe
18 before I do, maybe I can just hear from receivership's counsel.
19 Again, having gone through and still in the process -- and
20 we're going to talk about it on Wednesday of this week as we go
21 through the disbursement procedures, I would imagine that the
22 receivership's counsel is in agreement that Ms. McElhone in no
23 way, shape, or form is going to be credited anywhere near what
24 her judgment is by virtue of assets in the receivership. I
25 would think the receivership's own math would show that.

1 MR. KOLAYA: Without taking a position on whether
2 certain assets should or should not be credited, we are nowhere
3 near the judgment amount in the cash and assets within the
4 receivership as of today.

5 THE COURT: Okay. That's what I figured, just
6 mathematically.

7 So let's take a step back. Taking that issue aside,
8 the challenge I'm having is twofold. Number one, I think that
9 from the SEC's perspective, you can understand the difficulty
10 of going through a contempt proceeding. Not only do I think
11 that the request arguably to jail Ms. McElhone is excessive,
12 but we have a bit of a challenge here procedurally. Because
13 although I understand the SEC's concern that maybe there is
14 money swirling out here that is unaccounted for that is not in
15 the receivership estate, and that she's seeking to use for
16 something other than satisfying the judgment, the issue I'm
17 having is those accounts are frozen by my own order. So it is
18 very difficult for the Court to say that she is essentially in
19 contempt of court because she's using those moneys. She came
20 to court to ask me to lift the freeze. But I can't say,
21 looking even at my own judgment, that she is truly in contempt
22 by clear and convincing evidence, as is required, understanding
23 it is a valid order. But the fact is, if I had, for example,
24 her spending money that was unaccounted for, perhaps we'd have
25 a closer call. She's asking to simply unfreeze these accounts,

1 which I am going to be discussing with everyone today, as to
2 whether or not that's even appropriate.

3 But can the SEC at least understand where I'm coming
4 from, from a contempt perspective? Because I will tell you the
5 way I see this. If they even want -- and I mean Ms. McElhone
6 -- wants to even take a look at the potential or even remotest
7 possibility of using any of these funds, there's no way the
8 Court would ever do it without an accounting. There is just no
9 universe where I'm going to let any of this money get touched.
10 Respectfully, I'm not convinced that Lacquer Lounge or Eagle
11 Union Quest 2 don't have Par Funding moneys in them. I say
12 that because my experience with this case and the money that
13 went around and when it got into that Lacquer Lounge to set it
14 up, it looked very much like there was investor proceeds making
15 their way to those two different accounts.

16 So I understand, in the certificate of conferral, that
17 the defense does not want to give that accounting and will not
18 do so without Court order. But I can tell you right now that
19 I'm prepared today to order a very thorough accounting and deny
20 the motion to unfreeze, without prejudice, and see if by any --
21 I don't know how I would find it, because I think it would be
22 pretty tough. But if there was an accounting that somehow
23 distinguished these two accounts so that they're not
24 intertwined to what happened in Par Funding, then perhaps I can
25 consider a motion to look at this money and whether it can be

1 spent.

2 Now, I will tell you, I agree with the SEC, we still
3 have a major problem that these funds should be going to repay
4 investors, period. But we're a little ahead of ourselves with
5 that. I don't even know if the assets in these two accounts
6 are not commingled. And so the Court will not entertain any
7 sort of unfreezing of those accounts without a fulsome
8 accounting. It's just not going to happen. And I don't know
9 if the receiver has a position. We've frozen them -- I think
10 the expansion of the receivership that I approved was because
11 I've had this concern for a while that she has other places
12 where Par Funding moneys have been sitting. I mean, that's my
13 recollection of when we expanded it in this fashion. Right?

14 Does the receiver remember that? I think receiver's
15 counsel can tell me. That was when we -- that's why they're
16 part of the freeze, I guess, is a better way to put it.

17 MR. KOLAYA: My understanding is that these accounts
18 are frozen because it's part of the initial freeze order. They
19 have not been unfrozen since the inception when the SEC
20 requested the asset freeze. I don't know if there's a separate
21 freeze that brought these assets within the receivership. But
22 because Lisa McElhone is listed as an authorized signor or
23 individual on these accounts, that's why they're subject to the
24 freeze.

25 Just on another point that you mentioned. I'm not sure

1 we've identified any funds from any receivership entities that
2 went into Lacquer Lounge, but we certainly do have record of
3 receivership moneys specifically from CBSG, as well as Eagle 6
4 into Eagle Union Quest 2. So we can trace money into Eagle
5 Union Quest 2.

6 THE COURT: Okay.

7 MS. BERLIN: Your Honor, if I may?

8 THE COURT: Yes, Ms. Berlin. Go ahead.

9 MS. BERLIN: Your Honor, I'd just like to clarify
10 something. Okay.

11 Laquer Lounge -- first of all, this Court ordered
12 Ms. McElhone at the outset of this case to provide a sworn
13 accounting. She refused. Okay. She asserted the Fifth
14 Amendment. It's already been ordered. It was ordered three
15 years ago. So is everything frozen? We don't know.

16 Why is Lacquer Lounge frozen? That's a great question.
17 I can tell you how I know.

18 There was an agreement, you might remember, where
19 Ms. McElhone and Mr. LaForte were to pay rent to live in the
20 Haverford house. I requested, because I wanted to see if they
21 were violating the asset freeze, and also because they won't
22 provide a sworn accounting, creative thinking, maybe I'll find
23 an account they didn't disclose. I asked the receiver for a
24 copy of the checks. Who's writing the checks? Ms. McElhone.
25 From where? Lacquer Lounge. Okay. She was spending from that

1 account during our case. You might remember, I filed a motion
2 to hold her in contempt then.

3 THE COURT: Right.

4 MS. BERLIN: We held a hearing. I presented the
5 evidence. And Mr. Kaplan argued that I did not confer
6 sufficiently. We withdrew our motion, and I was very clear, at
7 that time, we view this as being in contempt. You're subject
8 to an asset freeze. You've been subject to it since the day
9 this Court entered -- I think it's Docket Entry 41, if I
10 remember correctly. It is the TRO and asset freeze order.

11 Then Ms. McElhone agreed in the preliminary injunction
12 order, in August 2020, she agreed again to the asset freeze.
13 Then she agreed again. It's been in effect.

14 How do I know about Lacquer Lounge? Because I happened
15 to ask. Because I'm always just thinking creatively. She
16 won't tell us where the money is. She has violated the Court
17 order by refusing to give it. It's one of the biggest
18 problems.

19 Now, another issue. Does it matter if these accounts
20 hold money that came from CBSG?

21 THE COURT: Your view is no.

22 MS. BERLIN: No, it does not. It absolutely doesn't.
23 This isn't a criminal case, it's not asset forfeiture, or
24 however they do things. This is a civil judgment. Okay. It
25 could be any of her belongings. I mean, we can go in, just

1 like on any other civil case. That's what Michael Roessner
2 does. He goes around the country, he collects on our
3 judgments. And he will tell you that it doesn't have to be
4 traced. There's no requirement. And that would be adding a
5 burden that doesn't exist.

6 She's subject to an order. The criminal court, I
7 understand their argument there. She filed her last motion.
8 She made the argument about needing a criminal defense lawyer
9 then, too, Your Honor. This isn't new. This has been argued
10 before. We have been around on the same merry-go-round for
11 three years, and she has paid absolutely zero. She's not made
12 a single payment, Your Honor.

13 THE COURT: Mmm-hmm.

14 MS. BERLIN: Meanwhile, she has multiple lawyers in
15 this case, multiple lawyers in the criminal case. And
16 fortunately, in the criminal court system, she's entitled to a
17 Public Defender, if she needs one.

18 THE COURT: Sure.

19 MS. BERLIN: Instead of using investor money that would
20 otherwise go back to investors. Every penny that she spends on
21 her criminal defense lawyers, in violation of this Court's
22 judgment and asset freeze, is a dollar that the investors do
23 not receive because the receivership will not make them whole.
24 So the investors, in my mind, are paying for her criminal
25 defense lawyers. And that is a tragedy. That is wrong. And

1 that is why we are here. Mr. Roessner has come down from D.C.
2 because this is that important.

3 THE COURT: Sure. Well, let me ask you this, though.
4 You would agree with me -- and I'll give you a chance here in
5 just a moment to respond.

6 You would agree with me, though, I don't think --
7 perhaps maybe the way to focus on this is really the lack of
8 accounting. Right? Because there, I think, without a doubt we
9 have been essentially circumventing or avoiding that
10 responsibility and that order from the court for a very long
11 time. I think it's a little more challenging for a contempt
12 proceeding to take place in this context because the assets
13 have been frozen.

14 Now, again, to your point, I'm not sure what money's
15 paying the criminal defense. Right? It shouldn't be coming
16 from these two accounts because these accounts are, indeed, are
17 they not, frozen? I mean, that's my question.

18 MR. KAPLAN: The accounts are frozen.

19 THE COURT: These accounts are frozen. So my point is,
20 these accounts -- let's put it another way. There should be no
21 money moving from these accounts because to your point,
22 Ms. Berlin, from the beginning I have frozen these two
23 accounts. If I were to see an accounting -- I think you would
24 agree with me here -- and money has been removed from those
25 accounts to pay for anything, it would be in direct contempt of

1 a court order.

2 MS. BERLIN: And that's happened. And we know it
3 happened. And we've been here before on the same issue.

4 THE COURT: Well, I don't know -- look, I can only tell
5 you. Right now, the basis for the motion is she is asking the
6 Court to use money that I have frozen for paying her lawyers,
7 civil and criminal, as opposed to putting it towards the
8 judgment. I don't have in front of me, I don't think anyone
9 can argue otherwise, evidence, a piece of evidence that would
10 show -- because, again, we don't have an accounting. So I
11 don't have anything in front of me that would establish that
12 she is violating my freeze order out of the Lacquer Lounge and
13 Eagle Union Quest 2, LLC.

14 Now, to our earlier point, if we order an accounting,
15 which I've ordered multiple times, if they really want to even
16 see a dime of this -- and I'm not agreeing that I would even
17 grant it. But you can't come to the Court and ask for any of
18 this relief without an accounting. I mean, that motion should
19 be denied on its face, because they cannot come to me and ask
20 me for something when they have circumvented or violated a
21 requirement to show me an accounting of all of her assets.
22 That's the core problem. Forget the contempt. That's my
23 bigger problem with the motion for relief.

24 MS. BERLIN: And Your Honor said that exact same thing
25 in denying Joe Cole's motion to unfreeze his assets in Docket

1 Entry 1580. This Court recently denied Mr. Cole's motion to
2 lift the asset freeze and cited the case, *SEC v. Schiffer*,
3 which was out of the Southern District of New York, where the
4 Court denied reconsideration of the defendant's request to
5 unfreeze assets in an SEC case because his failure to provide
6 financial information on Fifth Amendment grounds warranted a
7 measure designed to preserve the status quo while the Court
8 could obtain an accurate picture of the whereabouts of the
9 proceedings of the fraud.

10 And so that's the same case, that same reasoning --
11 everybody knows that that's the position of the Court --

12 THE COURT: Right.

13 MS. BERLIN: -- because you recently denied Mr. Cole's
14 exact same relief, citing that order, and explaining the
15 reasoning I just read. That's a quote from your order --

16 THE COURT: Yeah.

17 MS. BERLIN: -- where you explained all of this.

18 THE COURT: And you would agree with me -- and I'll
19 turn it over to defense to argue.

20 You would agree with me that there has been no showing,
21 I believe, of a changed circumstance, because the only reason
22 you can even come into this Court right now and ask me for this
23 is showing me a changed circumstance. And what's being
24 advanced here is the funds are running low, and she's got
25 mounting legal bills or at least the work we've performed over

1 the last six months, we're owed money, and we want to go ahead
2 and make ourselves whole for the legal fees and costs we've
3 incurred. But that's the only argument that I believe is being
4 advanced to me today. And I think the only one there that even
5 gave me pause, which we've touched on just now, is some sort of
6 tangential Sixth Amendment concern. But again, that quite
7 frankly, I think, could even be raised in the criminal case if
8 it got there. And we have plenty of other opportunities that
9 Ms. McElhone can avail herself of that do not require her to go
10 forward in that case without a counsel of her choice.

11 I don't think that this is the proper vehicle now to
12 reconsider my freeze, based upon what's happening in that case.
13 But it seems to be the only ground that I have been given that
14 is even, I guess, remotely new. I don't know if I would call
15 it new. I've seen it in other papers. But everything else
16 looks to be pretty much the same. I'm just asking before I
17 hear the response. Right?

18 MS. BERLIN: That is correct. And I think Mr. Roessner
19 -- he's here on the motion for contempt, and I think he wanted
20 to just clarify a couple of things.

21 THE COURT: Yeah, ask me on the contempt because this
22 is your contempt motion. And I've told you guys, I understand
23 why you brought it. I don't know legally if it holds water, is
24 my concern. My bigger concern is the accounting.

25 So what did you want to add there?

1 MR. ROESSNER: Thank you, Your Honor. This is Mike
2 Roessner for the SEC.

3 The reason the SEC filed a motion for contempt is we
4 have an asset, these accounts. We don't know where they're
5 located. Otherwise, we would have filed a writ of garnishment
6 to have them turned over. And so, motions for contempt -- and
7 we cited all the examples -- where there's an asset, we don't
8 know where it's at, but the defendant does, and the defendant
9 can be compelled by the Court, coerced to turn that asset over
10 to satisfy the judgment.

11 Yes, the accounts are frozen. There have been other --
12 the one other instance in this case, we had the stip where the
13 frozen assets are turned over. They should be using all of
14 their efforts to find and marshal their assets to pay this
15 judgment. We don't need to trace. They filed a motion. They
16 said they're her assets. We don't know where they are.
17 Disclose where it is, and I'll file a writ of garnishment, and
18 then we can determine whether or not the assets should be
19 turned over.

20 That's why I filed a motion for contempt. There's an
21 asset, but there's no relief that we can see. So the contempt
22 -- the Court has the equitable power to get to these assets
23 through the defendant. The defendant knows where the assets
24 are. The defendant can today, in court, agree to a stipulation
25 on the record to provide that document. But we'll get a

1 turnover order, send it to the financial institution, and that
2 will be the end of this contempt motion.

3 But we absolutely agree with the Court that an
4 accounting must be done, because throughout the papers we're
5 seeing terms without any definition, virtually all the assets.
6 We don't know. We do know of one asset, which is why the
7 Commission filed this contempt motion.

8 Happy to take any other questions, Your Honor.

9 THE COURT: Okay. Thank you. So, Mr. Kaplan, the
10 issue here is, number one, the SEC's obviously requesting that
11 your client face fairly serious sanctions in light of
12 noncompliance or nonpayment of the judgment. As I've already
13 indicated, I don't believe that we have the legal basis to hold
14 Ms. McElhone in contempt because, although frozen, and you're
15 asking for them, I can't see on the face of the papers a
16 clearly established, if you will, as the burden requires it,
17 that she is in violation of a court order. If it's not clear
18 and convincing, as the case law says, we can't get through that
19 first burden that the SEC carries.

20 So I'm not necessarily convinced that they're going to
21 be able to carry that burden today. But conversely, I also am
22 concerned about you asking for relief without any sort of
23 accounting. And so perhaps you can tell me not only the
24 changed circumstances, but whether or not Ms. McElhone is
25 prepared to provide an accounting as it pertains to Lacquer

1 Lounge and Eagle Union Quest 2, because I would need that to
2 even consider any sort of request.

3 So I'll turn it over to you. Go ahead.

4 MR. KAPLAN: Thank you.

5 Let me begin by correcting a couple of facts on the
6 record. I think we made clear in our motion, and I want to be
7 crystal clear now, in open court, on the record, that the
8 accounts we're seeking relief from are not just Lacquer Lounge
9 and Eagle 6 Quest, but there's -- there are other accounts in
10 the name of Ms. McElhone. All of that, I thought, was fleshed
11 out in our motion. But I want to be clear --

12 THE COURT: I'm looking at page 2 of your motion. The
13 only two things you mention, the subject bank accounts owned by
14 Ms. McElhone and two non-receivership entities she controls,
15 Lacquer Lounge, Inc. and Eagle Union Quest 2, LLC.

16 I did not appreciate that you're also seeking accounts
17 that you don't even identify in this. You didn't have that in
18 there.

19 MR. KAPLAN: No. When I say owned by Ms. McElhone and
20 the two entities.

21 THE COURT: Okay. So these are bank accounts, multiple
22 bank accounts, some of which are Ms. McElhone's bank accounts
23 and bank accounts of the two entities.

24 MR. KAPLAN: Yes, Your Honor.

25 THE COURT: Okay. All right. So I have even less

1 information than I thought I did.

2 So, I mean, do we have a sense? How many bank accounts
3 are we talking about? Is it three, four?

4 MR. KAPLAN: I understand that there are a total of six
5 bank accounts, two in the name of Ms. McElhone, two in the name
6 of Eagle 6, two in the name of Lacquer Lounge.

7 THE COURT: All right. Got it. Go ahead.

8 MR. KAPLAN: To the SEC's point about this lack of
9 knowledge. The SEC, to my knowledge, has chosen to engage in
10 no discovery in aid of execution. To compound the point,
11 Ms. Berlin just confessed on the record that she knows about
12 Lacquer Lounge accounts, because she's seen the checks. So no
13 one's playing hide the ball here. Ms. McElhone has no ability
14 to access these accounts, and has not taken a penny from any of
15 them for more than three years; September 2, 2020, being the
16 date of the asset freeze.

17 Now, let's deal with the meat of the motion, what the
18 changed circumstance is since September 2, 2020.

19 First, chronologically, and foremost, in terms of
20 importance, on December 16, 2020, Your Honor entered an order
21 granting an expansion of the receivership, cutting off
22 Ms. McElhone from access to everything she had in her trust.
23 There have been subsequent expansions after that.

24 Last year, there was a final judgment entered against
25 Ms. McElhone, fixing the amount of the disgorgement. An appeal

1 has since been taken. It's pending.

2 Ms. McElhone has been evicted from her house. That's a
3 changed circumstance.

4 THE COURT: I thought she's living in a place now,
5 though. She got evicted -- I know that there was a mistake in
6 the pleadings about the Haverford home. But isn't it true that
7 she now she does have -- she is living, I thought -- it's a
8 different situation than before, but I thought she had an
9 apartment now, not the Haverford home.

10 MR. KAPLAN: Yeah.

11 THE COURT: But she does have a roof over her head.

12 MR. KAPLAN: She has a roof over her head. She's
13 required to pay rent.

14 THE COURT: Right.

15 MR. KAPLAN: Yes. But her home was taken. She was
16 evicted.

17 Her husband has been indicted, and has been
18 incarcerated now for many months, even before trial, he can't
19 make a living. She is indicted, needs a criminal lawyer, has
20 to devote time to her case. These are all changed
21 circumstances.

22 So those are the change in circumstances. What's being
23 proffered to the Court, in opposition, is that Ms. McElhone
24 somehow trade off, barter, or waive her Fifth Amendment right,
25 her Sixth Amendment right, and her Seventh Amendment right

1 because the SEC has a civil judgment. The case law says
2 otherwise.

3 The amount of money we're talking about is less than
4 the amount of interest on the judgment calculated from the time
5 I filed the motion to the time Your Honor opened court this
6 morning. It is a tiny fraction of 1 percent. And while I'm
7 not here and I'm not seeking reargument of any prior decisions,
8 the fact of the matter is that last week the receiver filed his
9 latest quarterly report. That report shows that current
10 assets, cash and real estate, attributable to my client and Par
11 equal almost exactly the amount of the outstanding judgment of
12 disgorgement with interest.

13 And without getting caught up in nuances of who gets
14 credit for what, and whose asset it is, the fact of the matter
15 is that my client owned 100 percent of Par, that any liability
16 Par faces is joint and several, and therefore, could not exceed
17 the judgment the Court already entered, and that it's time to
18 get about the business of paying the investors with the money,
19 which we've offered to assist with in terms of waiving and
20 relinquishing any right or title, just as long as we had
21 credit.

22 The money is there. It's in the receiver's accounts.
23 And what's being done here is to punish my client and starve
24 her out, seek to deny her counsel.

25 THE COURT: Your client put herself here, Mr. Kaplan.

1 Don't insult my intelligence. Do not insult my intelligence.
2 Your client has put herself in this situation. She started
3 with a civil proceeding, and is now indicted in Philadelphia
4 for criminal proceedings. To come to this Court and have her
5 framed as someone who has been starved by conduct other than
6 what she did to herself, is a misrepresentation of the record.
7 She has agreed and understands that she committed fraud, civil
8 fraud, on many, many investors, used that money to enrich
9 herself, bought properties, bought art, bought all sorts of
10 things that I've had to claw back for the benefit of the
11 investors.

12 Do not give me a woe is me story about Ms. McElhone,
13 because it is not what the facts bear out. She's not being
14 starved. We know that she needs to get a lawyer. She has the
15 ability that the government will provide one for her, if she
16 really needs to go that route. But you cannot come here with a
17 straight face and tell this Court that this is starving her.
18 The ones that are starved are the investors who are bankrupt.
19 Many of them have lost every dime they have. They email me
20 daily. They're waiting for their disbursements. Some of them
21 lost life savings while she enriched herself to the tune of
22 millions of dollars.

23 It is not appropriate to characterize Ms. McElhone as
24 being starved of her ability to provide -- get counsel, provide
25 good-faith arguments. You have litigated quite a bit on her

1 behalf, and you have not been inhibited from doing so. Now, it
2 seems that your bills have gotten quite high, and she's not
3 paying them. And now, you want to come back and try to get
4 some of these funds. I understand how much work you put into
5 this. You have an appeal pending, you continuously file
6 motions. I know why you're coming to the Court to unfreeze
7 this. But to make this sound like she is on the street, she is
8 not on the street. She's been able to fulsomely defend herself
9 for years.

10 So I have a major problem with you characterizing her
11 position as one where she's essentially destitute, when we know
12 that's not the case. In fact, now I'm being told we have six
13 accounts that are unaccounted for. We don't have the numbers
14 on them. We don't know what's in them. You're telling me
15 747,000. I'd like to take you at face value. I don't know if
16 that's true. There could be more money in those accounts. I
17 don't know what's in there.

18 MR. KAPLAN: I was the one who corrected the record at
19 the start of my remarks to point out that some of these
20 accounts are hers. I'm not concealing information from the
21 Court.

22 THE COURT: I'm not saying you're concealing
23 information. But I'm saying the way you're describing her
24 financial situation as a basis for changed circumstances, I
25 think, overstates the purported financial straits that she is

1 currently facing. It does not appear at this point that we
2 have gotten to a situation where I am comfortable enough to
3 look at six accounts where I don't see a single balance sheet
4 and unfreeze these accounts so that she can begin to spend them
5 on lawyers in civil and criminal proceedings.

6 Why don't you answer to me why you haven't gotten me an
7 accounting? Why don't we start -- if you want good faith, why
8 don't I have an accounting that I've ordered multiple times?
9 You refuse to provide it to the SEC. So you got to understand.
10 You're talking about being transparent. Transparency is give
11 me an accounting. And you won't give the Court one. You have
12 it. You've never complied with it. Why don't I have an
13 accounting? Why don't you answer me that question?

14 MR. KAPLAN: I will.

15 THE COURT: Yeah.

16 MR. KAPLAN: To start with, a lot, and I think all of
17 the SEC's remarks in that regard predate my entry into the
18 case.

19 THE COURT: Okay. That's fair.

20 MR. KAPLAN: But let's keep digging down because it's a
21 bigger question.

22 Your Honor ordered, somewhere around the inception of
23 the case, an accounting.

24 THE COURT: Yeah.

25 MR. KAPLAN: And it was not contumaciously dismissed,

1 it was not provided because Ms. McElhone invoked her Fifth
2 Amendment privilege.

3 THE COURT: Didn't I rule on that? Didn't I have --
4 well, maybe not on her Fifth Amendment privilege. My
5 apologies. I've written an order on another co-defendant, that
6 Ms. Schein defended, that also went up to the Court of appeal.
7 I don't know if that ultimately fizzled out. But I actually
8 did an order on the Fifth Amendment privilege already for --
9 did I not, Ms. Berlin, write an order on this?

10 MS. BERLIN: You did on -- but with respect to a
11 different defendant, not Ms. McElhone.

12 THE COURT: A similar -- but my point is similar
13 arguments have been advanced to this Court on the Fifth
14 Amendment privilege and whether or not it would incriminate her
15 by virtue of turning over an accounting.

16 I don't know that in your case I have seen -- again, I
17 don't know. You're telling me now we have a docket with more
18 docket entries than perhaps any case in this district, if not
19 the country. So I forget, because I've been doing this since
20 pre pandemic.

21 But my question to you is, was there ever an indication
22 formally where you have refused to present them because of the
23 Fifth Amendment? You may have said that to the SEC, but I
24 don't have in front of me right now, I don't think, any sort of
25 motion or request on that front. Right?

1 MR. KAPLAN: I don't know. It was --

2 THE COURT: So let me ask you this. If I walk out of
3 this court today denying the SEC's motion of contempt and
4 denying your motion without prejudice, and I order you to get
5 me an accounting within 30 days of all six bank accounts, what
6 answer am I going to get from you; a Fifth Amendment
7 indication?

8 MR. KAPLAN: Subject to my client's instructions --

9 THE COURT: Right.

10 MR. KAPLAN: -- what I know I can deliver, if I'm
11 permitted, is a fulsome listing of the account owners and the
12 institution in which it's held, the account number and the
13 amount or approximate amount in each account. I know that's
14 information that I could locate and provide, probably under
15 seal, but provide to the SEC and to the Court, subject to my
16 client's permission.

17 Now, if what's being requested by way of a quote,
18 unquote accounting is show me every dollar that's ever come
19 into that account and every dollar that's ever left, I don't
20 have that ability. And not for nothing, I don't know where I
21 would find money to pay an accountant to create that
22 construction.

23 THE COURT: Well, I think that we don't have to get
24 that complicated. I would imagine that what we would want is
25 from the moment that the receivership came into play, whatever

1 that may be, three or four years, bank statements that would
2 indicate funds coming in and coming out for starters. Not the
3 principal sum. But I would like to see at least money coming
4 in and money coming out. We may need more than that. But as a
5 starting point, I don't know if she's willing and able to
6 provide that, but certainly historical information three or
7 four years back could be obtained as to all six bank accounts
8 so that I can see what money made its way in and what money
9 made its way out, at least from the time maybe shortly before
10 the receivership came into play.

11 Now, I believe that my orders, before you got involved
12 in this case, asked for quite more than that. They're pretty
13 expansive. And they asked for a much more thorough accounting.
14 But my point is, we're not even there yet. We don't even have
15 a sense of what the balances are. We don't even have the
16 basics, let's put it that way. But it sounds to me like you
17 are not in a position, and I know you have to consult with your
18 client, of providing the Court with more than the mere basics
19 of what is in these accounts. So certainly, it probably will
20 fall short of what the accounting would require in my prior
21 orders.

22 The reason why I'm saying this is because you need to
23 understand where this is headed. If I tell the SEC today they
24 have not established by clear and convincing evidence of a
25 violation of my final judgment, my amended final judgment as to

1 Ms. McElhone, which you pointed out is probably frustrated by
2 the fact that these accounts are frozen, so it is a bit
3 challenging to say on the face of this motion, and with what's
4 on the record, that she should be held in contempt.

5 Then the next step is when I ask for an accounting in
6 compliance with my prior order, and that is not completed to
7 enable the SEC to begin their garnishment proceedings and go
8 after some of these moneys to satisfy the judgment, we're going
9 to get potentially another motion to hold her in contempt. And
10 then we're going to have a bigger problem. Because if I had a
11 valid order that says give me everything you had, and you can't
12 show me it is impossible for her to do so -- and you know the
13 case law. Reasonable efforts aren't going to suffice. We
14 really need impossibility. If you can't establish that, it's
15 going to walk me -- the SEC is going to walk me into a
16 situation where I'm going to have to readdress contempt. And I
17 want to avoid holding your client in contempt. She's got
18 enough problems to deal with. That's my concern in the next
19 month or two, because that's where they're headed. You see it
20 and I see it.

21 MR. KAPLAN: So let me make a practical suggestion.

22 THE COURT: Okay.

23 MR. KAPLAN: It so happens the day after tomorrow
24 you're having a status conference.

25 THE COURT: I know.

1 MR. KAPLAN: Perhaps I could come back and report back
2 of what I'm able to provide.

3 THE COURT: That would be great. At least give us a
4 sense.

5 MR. KAPLAN: Yes.

6 THE COURT: Talk to her. Because what I don't want to
7 happen is, I can say with quite strong certainly today that
8 this record wouldn't support contempt. And I can tell you that
9 I don't believe that I have the changed circumstances that make
10 me comfortable to unfreeze anything at a minimum without seeing
11 a fulsome accounting. I need to see where, in terms of what we
12 can disclose, where we are at with Ms. McElhone before I even
13 consider this.

14 But taking a step back from that, you know, the problem
15 I'm having here -- and I think the receiver's counsel can at
16 least weight in -- you know, you're telling me that she
17 satisfied the judgment by way of the last report because of
18 joint and several liabilities. That is a blatant -- and again,
19 I understand your position on this. We've been dealing with
20 this problem from the beginning of the case. And I think I've
21 gotten it under control. But we've been dealing with different
22 versions of accounting for a long time. I don't see anything
23 in this record or in the last report that would remotely
24 suggest that Ms. McElhone is going to get all of this credit by
25 virtue of what's in the receivership. I mean, can we get a

1 response from the receiver on that?

2 You just heard Mr. Kaplan believe that Ms. McElhone's
3 obligation on the amended judgment is resolved by way of the
4 total sum in the receivership, and that is -- my understanding
5 is that is not the case.

6 MR. KOLAYA: Your Honor, I would just reiterate that
7 what gets credited and what does not get credited, I don't
8 think that's the receiver's responsibility. That's the SEC's
9 responsibility. But I can go certainly speak as to what's in
10 the receivership estate.

11 And yes, we have \$131 million of cash. That number is
12 higher as of today, but that was as of the quarter end. But
13 not all of that's attributable to CBSG, and it's not -- you
14 know, whether it's attributable to Lisa McElhone individually
15 or not, again, that's not something for the receiver to opine
16 on. But of the 131 million, only 111 million of that was
17 attributable to CBSG.

18 THE COURT: Right.

19 MR. KOLAYA: So there's another 20 million that's
20 associated with other defendants or other entities within the
21 receivership unrelated to CBSG.

22 THE COURT: Well, and let me ask you this: The bigger
23 problem I'm having is -- this is -- and I've said this before,
24 this is completely premature for us to be crediting and doing
25 any of this at this stage. We've got to get through

1 disbursement before we even settle up with any of these
2 defendants. I'm not going to sit here and do setoffs before
3 we've done payouts. It doesn't make any sense.

4 You're asking me to basically find a changed
5 circumstance because the sum happens to match what your client
6 owes without any connection that every penny can be attributed
7 in the receivership to Ms. McElhone's judgment. That's not
8 supported by the evidence.

9 MR. KAPLAN: I am not looking to argue with the Court.
10 I'd simply like to pinpoint a cite so that the Court
11 understands what I'm trying to say, and where my information's
12 coming from.

13 And what I'm talking about is page 4 of the exhibit,
14 the ECF 1739, which is the receiver's most recent report. That
15 report contains a new section, not --

16 MS. BERLIN: Is there a copy that can be provided to us
17 if he's going to discuss documents or exhibits?

18 THE COURT: I'd have to pull that off the docket
19 itself.

20 MR. KAPLAN: I'm not looking to argue it. Let me not
21 discuss it further, and simply point everyone to that page.

22 It's a new section, and it attributes amounts within
23 the receivership to different groups of origin. And all I'm
24 saying is on that page, the receiver, not the defendant, says
25 that Par and its associated companies, including Ms. McElhone,

1 has \$153.9 million attributable to it in real estate and in
2 cash. So --

3 MS. BERLIN: Your Honor --

4 MR. KAPLAN: Excuse me.

5 THE COURT: Go ahead and finish.

6 MR. KAPLAN: I'm not here to argue the point, only to
7 tell the Court where the information came from. And that
8 point, on its best day for my client, or on its worst, is not
9 dispositive of this motion. It's simply one potential changed
10 circumstance.

11 THE COURT: Okay.

12 MR. KAPLAN: That's all I wanted to say.

13 THE COURT: Okay. Go ahead, Ms. Berlin. You wanted to
14 respond?

15 MS. BERLIN: Thank you so much.

16 So I love that Mr. Kaplan -- that's not an argument.

17 But I just want to point out, fortunately, Mr. Kolaya
18 pulled it up for us to look at. And this is nothing new. It's
19 the same chart we've seen over and over, Ms. McElhone is not
20 mentioned. There's the chart, and it lists the CBSG assets
21 that are held by CBSG. And she's not mentioned at all. And
22 it's the same thing they've been filing as a status report for
23 as long as I can remember. Maybe not in that exact same
24 format, but that's the information.

25 And the thing here is, Your Honor, we have to remember

1 -- and we've been around and around, every time I say the same
2 thing, and the Court orders the same thing, and they argue the
3 same thing. They argue these CBSG assets should be credited.
4 This is the fifth or sixth time we have litigated this, at
5 least.

6 THE COURT: Correct.

7 MS. BERLIN: Because they argued this -- when every
8 asset was put in the receivership, they strenuously objected.
9 We briefed it extensively. We had hearings on it. It's not
10 hers.

11 But moreover, Your Honor, as everyone here knows, we
12 have not sought our judgment against CBSG. And that judgment,
13 we -- I will be directed by the five commissioners at the SEC
14 how much to seek. And we have asked for a penalty and
15 disgorgement. And a penalty is not joint and several. It is
16 possible -- and I cannot speak for the commissioners because
17 it's -- nothing has been -- I'm not authorized to speak -- but
18 imagine the possibility that the money there is deemed as a
19 penalty, and it goes to the investors so they get made whole.
20 That can happen.

21 The bottom line here -- and they know that. We've
22 argued this for three years. Your Honor, they've never once,
23 not once, filed a motion asking to credit any of the CBSG
24 funds. So that argument is absurd.

25 I want to respond to a few things Mr. Kaplan said.

1 THE COURT: Yeah.

2 MS. BERLIN: He said we haven't done discovery.

3 Patently false. We are conducting discovery. He would not be
4 privy to it. Our collections unit has their methods of
5 conducting discovery through banks. And I'm sure the Court
6 understands that Ms. McElhone would not know what's happening.

7 Second, he mentioned an appeal. There's no stay
8 pending that appeal, period.

9 THE COURT: No.

10 MS. BERLIN: Number three, she is living, and quite
11 well, in a penthouse. It's \$9,000 a month.

12 Number four, she was evicted before the last order
13 denying her last motion to lift the asset freeze. Okay? The
14 same argument. She needs the money for her lawyers. She needs
15 it to survive. Ms. McElhone seems to think she is special.
16 She is not. Every defendant in every SEC case has the same
17 rights. Ms. McElhone doesn't get special treatment. She
18 doesn't get to keep investor money. Why? Because there's no
19 basis in the law for that. We litigated for three years. We
20 finally got a final judgment to give the investors their money
21 back. And this has to end with Ms. McElhone trying to get her
22 special circumstances not provided for by the law.

23 Finally --

24 THE COURT: Well, look -- go ahead. Finish your last
25 point. Go ahead.

1 MS. BERLIN: The status report, like I said, it doesn't
2 mention her, and she's never asked for it to be credited. In
3 her Rule 16 of the complaint, which Ms. McElhone consented to
4 for purposes of the judgment, in her consent, paragraph 16, she
5 received at least 11.6 million. That's what we knew at the
6 time of the complaint. Now, we know it's much, much higher.

7 So the issue -- and that's why we seek the broad sworn
8 accounting at the outset of the case. I said 41. It's
9 actually Docket Entry 42. Docket Entry 42 has the sworn
10 accounting. It has those three paragraphs. She's three years
11 in contempt. She never once filed anything asking to be
12 excused from that, not once. Okay? I didn't burden the Court
13 with the litigation at the time because they asserted their
14 Fifth Amendment, and they didn't necessarily have the same
15 circumstances Mr. Cole had. Mr. Cole had not asserted the
16 Fifth throughout the case.

17 THE COURT: Right.

18 MS. BERLIN: Ms. McElhone had asserted the Fifth
19 throughout on her assets. So there was a distinction there.

20 The reason that we ask for that broad sworn accounting,
21 and not just, oh, these six accounts, is because oftentimes
22 defendants, they get their money -- we know she is at least
23 11.3. It's much higher. They buy things. Okay. There's
24 jewelry. Oftentimes we find jewelry, we find bank notes, we
25 find investments, we find vehicles, cars sometimes they gifted

1 to a family member. Virtually, we have found it under a
2 mattress. Okay? Like, no exaggeration.

3 So that's when accounting doesn't just list the six
4 accounts Mr. Kaplan might tell us exist. We ask for all of the
5 assets for a reason. Rarely do defendants in our cases keep it
6 liquid. They're usually putting it into something. Most
7 recently -- I have a lot of cases, fancy colored diamonds, it's
8 jewelry. It's other things we liquidate to return. And, in
9 fact, often that's where a huge portion of the money returned
10 to investors comes from.

11 So we ask for that for a reason. We didn't get it.
12 That same exact language in all SEC cases, it's not special for
13 Ms. McElhone. We require that because then we know not only
14 where she spent the money, but also every asset that she
15 currently has. Not just the six bank accounts -- we don't have
16 to trace -- but everything she has, and it's above a certain
17 value. Because as soon as we find out about them, we will
18 attach them, and she's obligated to tell us.

19 And, Your Honor, I have a feeling because she's on
20 bond, she's disclosed this in the criminal authorities behind
21 the scenes, it's not public. So this shouldn't be a burden,
22 especially because she's coming to you, Your Honor, asking you
23 to lift this and give her the money. Not the criminal court --

24 THE COURT: Yes. I'm aware of that --

25 MS. BERLIN: Right?

1 THE COURT: -- which I find --

2 MS. BERLIN: Highly interesting.

3 THE COURT: -- a little troubling.

4 MS. BERLIN: And very troubling. And we are not privy
5 to that, because it's not public, but we do understand how the
6 criminal course is -- the criminal courts act.

7 What we would ask is that on our motion for contempt,
8 because remember we didn't just seek the motion for contempt --

9 THE COURT: You also asked for an accounting in there.
10 I saw it.

11 MS. BERLIN: We asked for the accounting.

12 THE COURT: Correct.

13 MS. BERLIN: And we also asked, Your Honor, for the
14 contempt on the fact she hasn't paid. When defendants have
15 their assets -- all of her assets should be frozen. They then
16 come to us, they want to pay them, and we issue an order or we
17 tell the bank, yes, transfer the money to the receiver. She
18 hasn't made any effort to pay anything. Being frozen is for
19 purposes of her being able to pay it. She's under -- the
20 judgment explicitly directs her to do that, and it was entered
21 more than a year ago.

22 So the contempt is not just the asset freeze, it's that
23 she's ignored the judgment. She's admitting she has assets.
24 We didn't know. But she's admitting she has them, and she
25 didn't pay them. If the Court isn't inclined to grant the

1 contempt motion today, and I heard the Court loud and clear on
2 that, we would ask that the Court defer a ruling on the motion
3 for contempt pending a sworn accounting, and then at that time
4 we can review it. Your Honor, if there's no basis, we're not
5 going to file -- we're not going to litigate unnecessarily. We
6 would withdraw it. But if there is a basis, we would then just
7 return to the Court for a hearing. We wouldn't have to refile.
8 And that would give us the ability to do that while sort of
9 maintaining this and keeping a little bit of momentum to start
10 maybe getting a sworn accounting.

11 And Mr. Roessner wanted to add something.

12 THE COURT: Go ahead, Mr. Roessner.

13 MR. ROESSNER: Your Honor -- and I just want to
14 clarify: Once we get the accounting, the procedure the
15 Commission would use, which will be a simple motion to turn
16 over the asset because -- we usually order garnishment when the
17 asset is not frozen. We don't -- and here, once we determine
18 where the account is, we're going to do a turnover -- since
19 this -- these accounts are apparently under the Court's
20 jurisdictions already. And so once we learn of that account,
21 that motion will be filed probably that same day.

22 THE COURT: But you would say that, essentially -- and
23 look, I am disinclined -- there's been a bit of an argument,
24 and maybe the SEC wants to touch on this, that she has quote,
25 unquote, surrendered \$3 million in assets -- this is in

1 Mr. Kaplan's motion -- in property and assets to help satisfy
2 her final judgment.

3 What's the SEC's position on this? I say that because
4 intent matters. Right? And if I have someone who's
5 stonewalling me, it's a little bit different for a record.
6 There has been an argument made here that the defense is saying
7 she's not fully stonewalling, she has walked away from claims
8 to certain property and assets in order to help satisfy some of
9 the final judgment.

10 What's the SEC's view on that, because it is in the
11 pleadings?

12 MR. ROESSNER: Yes. Your Honor, the Commission
13 identified assets that were personal, and the parties agreed,
14 and I think -- in the defendant's papers, said the SEC came
15 forward to them. She agreed to turn over this asset.

16 MS. BERLIN: These assets -- wait just a second.

17 These assets were already in the receivership. We had
18 already litigated during the case to put them in the
19 receivership. She lost that battle. She fought hard. She
20 lost that battle. They were put in the receivership. When we
21 were going through in the collections unit to decide is there
22 anything in the receivership that could be credited to
23 Ms. McElhone --

24 THE COURT: Right.

25 MS. BERLIN: -- we went through every single asset.

1 Mike and I went through every single one. We looked at a lot
2 of information about each one. And all they identified in that
3 huge receivership was about \$3 million of, like, property, was,
4 like, jet skis and stuff. It was things like --

5 MR. KOLAYA: It was the cash.

6 MS. BERLIN: It was the cash. It was the cash that was
7 seized.

8 MR. KAPLAN: So --

9 MS. BERLIN: So wait, wait, Mr. Kaplan, please.

10 THE COURT: One at a time. One at a time. Go ahead
11 and finish your point on the 3 million.

12 MS. BERLIN: Yes. Thank you so much.

13 So at that point, we went to the defense lawyers and
14 said we have already in the receivership litigated in one and
15 had it turned over from the other court, these assets. We
16 already have them. We would like to give credit to
17 Ms. McElhone for these assets, rather than strictly CBSG. So
18 we offered that to them. And so that we didn't have to
19 litigate, we entered -- we had them sign a stipulation that we
20 asked to have so that we could file it. We filed that with the
21 Court. But they're making it sound like Ms. McElhone came to
22 us and was, like, here's \$3 million. No, no, no, no. It was
23 in the receivership.

24 We, of course, do everything under the law. So when we
25 look at it, if there's any way to give her credit, then we

1 will. We could have just kept it in the receivership like all
2 the other assets and argued it doesn't belong to her. But it
3 does. We thought it could be given credit. And so that's all
4 it was. She didn't turn over or give us any -- or transfer or
5 even go out of her way or lift a finger.

6 THE COURT: So, Mr. Kaplan, your point on -- do you
7 want to be heard on that?

8 MR. KAPLAN: Let's be crystal clear. Immediately after
9 the judgment, the SEC came to us and said, we think these
10 assets should rightfully be turned over, they're in the
11 receivership. Do you agree? We said yes, and signed the
12 stipulation. It was quick. It may have taken less time than
13 Ms. Berlin's most recent remarks.

14 The other point about how generous and far reaching
15 they are. I seem to recall a couple of houses that were in the
16 receivership, one of which she was evicted from, the other of
17 which is under a contract of sale for \$12 million. So it's not
18 like they've hastened to give us credit for every penny that
19 Ms. McElhone is entitled to.

20 The point is this: There is no money to hire an
21 accountant to deliver the level of an accounting that
22 Ms. McElhone would want -- that the Court would want
23 Ms. McElhone to provide. Beyond that, she's certainly not
24 going to engage in any kind of a fulsome waiver of her Fifth
25 Amendment privilege. And if that's the price of having to be

1 able to pay her lawyers, then I think she's just going to have
2 to bite her lip. It's unfortunate. It's also, I think --

3 THE COURT: But here's the problem. I understand that,
4 but the problem is this: We're pretty clear.

5 Sierra case from the Eleventh Circuit. I only modify a
6 consent decree if you can show me there's been a significant
7 change in either factual conditions or in the law, and the
8 modification is suitably tailored to the changed circumstances.

9 To your point, I don't believe that at this point we
10 have a factual condition that has changed from the last time
11 I've entertained similar requests. And I, quite frankly, think
12 that if there does become a concern on the Sixth Amendment
13 issue on the criminal pleading, it is better left for the
14 criminal judge to handle it. The judge in the Philadelphia may
15 be able to address that. It could be something discussed in
16 bond conditions.

17 So what I am prepared to do, however, though, is at the
18 SEC's suggestion -- and I said it when I came out here. I was
19 not prepared to hold your client in contempt. But at some
20 point, we have to comply with a longstanding court order on
21 accounting.

22 Now, this issue you're telling me about her being
23 unable to afford an accounting. Well, that is the type of
24 thing that you're going to want to frame for me when it comes
25 to contempt. Because if she has a true inability to provide an

1 accounting because she's financially incapable of doing so,
2 then I cannot hold her in contempt.

3 Now, that requires more than just bald assertions. We
4 would need to see enough of an accounting for the Court to make
5 some sort of educated determination as to noncompliance being
6 willful, and whether or not all reasonable efforts were
7 undertaken, and it's truly a case of impossibility for her to
8 provide that accounting.

9 But there is no dispute that Docket Entry 42 is that
10 order. It's clear on its face. It explains how the accounting
11 has to take place. And the Court is going to require that
12 accounting.

13 Now, you may want to give me an update on Wednesday,
14 because if the accounting will run into a Fifth Amendment
15 problem, that's a separate issue. That's already been
16 addressed by the Court. I've dealt with it once. And if that
17 becomes an issue, then I'm sure the SEC will agree with me,
18 we'd have to litigate that like we've done in the past. But
19 that could be what happens. She's got an ongoing criminal
20 proceeding. And that would also forestall contempt proceedings
21 if you can establish there's a Fifth Amendment right to
22 self-incrimination by the turnover of an accounting, which is
23 exactly the analysis I did with the other defendant.

24 So I think that -- I can give you some time. I mean,
25 it's been three years. I'm happy to give you some time to try

1 and figure out if an accounting can be provided. And I
2 apologize because the problem is the response to the show cause
3 talks about the two entities, but the motion to modify is
4 correct, that it actually talks about six entities, but then
5 later on it mentioned only four. So I wasn't really sure. But
6 it is in page 2. It's the two personal checking accounts, the
7 two business checking accounts by Eagle Union, and the two
8 business checking accounts by Lacquer Lounge.

9 So the Court would enter an order today asking for an
10 accounting in compliance with ECF 42 as to those accounts, and
11 denying the motion without prejudice because I'm not saying
12 there couldn't be a change in circumstances, I'm just saying
13 there cannot be one under this fact pattern. And you would
14 have to let me know, maybe even by the day after tomorrow, what
15 I'm to expect. Maybe the answer is, Judge, by the end of this
16 window, we're probably going to file another motion asking for
17 relief because we're worried about a Fifth Amendment privilege.
18 And if that's what it is, that's what it is. But I'm not in a
19 position here on this record to unfreeze it. I just don't see
20 the change in circumstances.

21 And my concern is what we're talking about here with
22 Mr. Roessner, which is when we get this accounting, at some
23 point, Mr. Roessner, I'm assuming a turnover order is going to
24 be issued or requested. Right? You're going to ask for these
25 funds, aren't you?

1 MR. ROESSNER: Yes, Your Honor.

2 And if I can just add one other thing. When the
3 Commission is seeking an accounting, we're not seeking
4 accounting of these six accounts, we're seeking --

5 THE COURT: You're seeking a full accounting.

6 MR. ROESSNER: Exactly, Your Honor. Because -- and I
7 have accounting forms I can submit, which the Commission uses
8 in post-judgment. We need to know when someone's asking and
9 saying that this is their sole universe of their finances, what
10 else is out there. And the papers keep saying virtually all
11 assets. So I'm happy to provide our accounting form for her to
12 complete.

13 MS. BERLIN: She doesn't need an accountant --

14 THE COURT: The bottom line is --

15 MS. BERLIN: She doesn't need -- Your Honor, she does
16 not need an accountant to do this. In fact, no defendant --

17 MR. KAPLAN: Your Honor, can I --

18 THE COURT: Hold on one second.

19 MS. BERLIN: -- gave me an accounting by an accountant,
20 so she could do it herself. But if it's limited to six
21 entities, based on what was in a motion, then if that's all she
22 has, that's all she'll list. So we would ask that you not
23 limit it to six, but have her say, under oath, if it's only six
24 -- if she only lists six things, that's it. And if we find
25 more, we'll go after it.

1 THE COURT: I can't get a full sense of her finances
2 without a broader accounting. And if it does end up being
3 those six accounts, so be it. I don't have a problem with
4 that.

5 Look, you got there a little bit before I did. My
6 recollection of looking at some of these forms, and what has
7 been turned over, it does not need the services of an
8 accountant. I will say it's probably not dissimilar, as we
9 mentioned earlier, of her financial condition as provided to
10 the criminal judge, the criminal case before the judge in
11 Philadelphia who I am certain has been also provided with a
12 sense -- you know, that proceeding also has its own -- I know
13 it's kind of playing second fiddle to us, but it has its own
14 forfeiture considerations.

15 And so I would imagine that there has been something,
16 an accounting provided there, sufficient to satisfy the Court
17 in Philadelphia for bond purposes. But again, it's on the
18 books. It's ECF 42. The SEC's never moved to compel or ever
19 really ask for contempt on that accounting. But I understand
20 now, they're well within their right to do so. They have
21 decided not to. But now that we are asking and seeing that
22 money's out there -- and I understand that in the view of
23 Ms. McElhone, it may not be a lot, but it's certainly close to
24 a million dollars that could considerably help investors and
25 making them whole.

1 I need to see what that looks like. I'm not going to
2 be terribly surprised if I'm met with another Fifth Amendment
3 challenge. And we can litigate that. If that's the way it
4 goes, that's the way it goes. I've done it once before, I'll
5 do it again. And you have to check with her because I don't
6 know the universe of accounts, I don't.

7 MR. KAPLAN: I understand. I understand all Your
8 Honor's points. And I understand the amount of complex,
9 fact-intensive litigation before us if everybody pushes all
10 their rights. The only thing I don't understand is where the
11 money is supposed to come from for me to get paid to do it all.
12 And that, I guess, is a chapter that we leave for another day.

13 THE COURT: That, to me, was very apparent by the
14 motion practice, that that's what we have, unfortunately, we've
15 gotten to. And you have come in and done a lot of work and
16 some cleanup, quite frankly, from predecessors that has been
17 appreciated by the Court. So let me not misstate that.

18 I know you're doing the best for your client. But,
19 unfortunately, you do have a client here that, at least before
20 the criminal case, maybe was only litigating on one front, but
21 now with two. I know that the funds for a vociferous and
22 dedicated defense are not what they were six, eight, ten months
23 ago. I think at this point you're going to have to take a hard
24 look at what she's willing to provide the Court. I will tell
25 you, I would much rather avoid walking down a path of contempt.

1 I don't want to do it. I don't want to do it. I've done it,
2 and it's never a pleasant experience. And certainly, not one
3 here where I think, unless there is a valid Fifth Amendment
4 privilege here, we're going to have a problem because she's got
5 to show me where these assets are. Give it to the SEC, and
6 let's see if we can get some sense of her financial picture.
7 But at this point, I think that the way to do this is to -- I
8 will -- just to streamline it -- I will deny the motion simply
9 because I do not believe that there has been enough changed
10 circumstances to show a financial issue, quite frankly,
11 especially without the accounting, that would justify an
12 argument that she's somehow out of funds or unable to provide
13 for her defense. Certainly, I don't think there's enough
14 changed circumstances simply by what has been brought in by the
15 receiver, because it cannot be credited to her in the way
16 that's been advanced.

17 So I will deny the motion to unfreeze or lift the asset
18 freeze order to permit or to use limited funds that are not
19 purportedly within the receivership's estate to pay attorneys'
20 fees.

21 Now, as for the contempt. I will reserve on the issue
22 of contempt because I don't believe we have enough here on this
23 record. But I do believe that we need to order an accounting
24 in compliance with Docket Entry 42. And I can ask you now,
25 Mr. Kaplan, how long -- I mean we've waited long enough. If

1 it's another 30, 45 days, we're at the end of the year. The
2 beginning of the year, if you want to do it that way. Or by
3 the end of the month. What do you think you can get the Court
4 in terms of an accounting? And, quite frankly, you may be able
5 to get me an update in two days' time as to whether I should
6 even expect one. But I'm just curious.

7 MR. KAPLAN: And I think that's the point. I'll come
8 to the Wednesday hearing.

9 THE COURT: Okay.

10 MR. KAPLAN: I'll give you a report.

11 THE COURT: Okay.

12 MR. KAPLAN: And just by way of brief clarification,
13 the denial of my client's motion was without prejudice.

14 THE COURT: It is without.

15 MR. KAPLAN: Yes, Your Honor.

16 THE COURT: Because at the end of the day,
17 circumstances can't change. You just can't do it with -- it
18 would be inappropriate under the case law. I'm going to do it
19 without.

20 But I think what I'll do is I'll hold off then on
21 issuing an order until I get an update from you on Wednesday.

22 MR. KAPLAN: Thank you, Your Honor.

23 THE COURT: It's in two days. It makes sense. Let me
24 just wait. Because I'm not going to set a deadline if all I'm
25 going to get is a Fifth Amendment challenge to this, which I'm

1 going to go out on a limb and guess that's probably what's
2 going to happen.

3 So if that happens, then I think, I guess, Ms. Berlin,
4 my issue is, if that happens, if you -- I know you'll probably
5 be here on Wednesday, as well.

6 MS. BERLIN: Yes.

7 THE COURT: If you would please be prepared to let me
8 know what the SEC and Mr. Roessner --

9 MS. BERLIN: We will file a motion. If that happens,
10 we will file a motion to compel.

11 THE COURT: And we'll go through the same -- similar
12 argument --

13 MS. BERLIN: We'll do the same thing again.

14 THE COURT: -- we did before? Okay.

15 MS. BERLIN: Yes. So if she's asserting the Fifth, and
16 we find out about it on Wednesday, it might be helpful to set,
17 like, a briefing, like, give us a certain number of days to
18 file that so we can keep things moving, and we don't hold up
19 the receivership distribution.

20 I want to just point out something to the Court. And
21 we will be updating the Court more. But just to go back to the
22 CBSG issue.

23 THE COURT: Yes.

24 MS. BERLIN: Everyone here needs to keep in mind CBSG
25 has been indicted, okay, and they are seeking restitution in

1 the criminal case.

2 THE COURT: Right.

3 MS. BERLIN: Number one. Number two, I'm sure
4 everyone's saw a couple of weeks ago the Gambino crime family
5 indictment. Jimmy LaForte --

6 MR. KAPLAN: Your Honor --

7 MS. BERLIN: -- indicted. And in that indictment --

8 THE COURT: I'll let you respond.

9 MR. KAPLAN: Come on.

10 MS. BERLIN: Let me -- it's relevant.

11 THE COURT: Go ahead.

12 MS. BERLIN: In that indictment, which everyone can
13 read, and I'm sure they're aware, that it specifically mentions
14 CBSG and Par Funding because they were kicking money -- the
15 money they were raising for Par Funding up to the Gambino crime
16 family is in that indictment.

17 So we know that I -- I know of two cases, one in
18 Pennsylvania and one in New York, right now, where there is
19 restitution being sought, and Par Funding is either a defendant
20 or it's in there. And so, you know, I just want to flag that
21 now. When the Commission comes to the Court to seek the relief
22 that we want to seek against Par Funding, that -- we will be in
23 a position to update the Court on sort of what we're going to
24 impose for that.

25 But I will say it again to everyone here and

1 Ms. McElhone's lawyers, they should not -- if they want
2 anything to be credited that has not been credited to
3 Ms. McElhone, they would have to file a motion and seek that
4 relief. Otherwise, there's no money in that receivership
5 that's being credited to Ms. McElhone other than the 3 million
6 we found. And there is no money in there that has any basis to
7 be credited to her. So we will oppose that.

8 But they shouldn't -- that would be affirmative relief
9 they would have to seek, only because we've now litigated this
10 -- I think this is, like, my fifth time saying this same
11 argument. And so we don't do it a seventh time, and have SEC
12 resources flying Mr. Roessner down, and the investors paying
13 Mr. Kolaya to be here and prepared, let's not have to litigate
14 that issue again about the crediting.

15 THE COURT: Well, I'll say this: Obviously this is
16 CBSG issues, so I'm not repeating all of these issues to Ms.
17 McElhone.

18 But I think, look, the crediting issue has been thrown
19 around for years. And as I've said in the beginning,
20 especially now, as we start to march towards distribution, we
21 are going to start trying to settle up and get a sense of who
22 gets credited what, and if there is a crediting argument to be
23 made, all the defendants need to be filing motions seeking that
24 relief and checking in with the SEC. Because right now, by
25 stipulation, all I have is the 3 million. It's the only thing

1 that I can actually attribute to Ms. McElhone and her judgment,
2 nothing more, nothing less. It doesn't mean agreements
3 couldn't be reached, but certainly there's nothing like that in
4 front of the Court right now where I would be able to credit
5 anybody what has already been clawed back in the receivership.
6 Okay? So just -- if there's a motion to be filed, I know
7 you'll file it.

8 MR. KAPLAN: Let's not go down that rabbit hole today.

9 THE COURT: Yes, I agree.

10 Let's just do this, though. While we are checking in
11 with the client, and Ms. Berlin mentioned a briefing schedule,
12 if there is going to be a Fifth Amendment indication on a
13 fulsome accounting in compliance with my order, then I would
14 ask that we meet and confer coming into the hearing on
15 Wednesday so that you guys may already have a briefing
16 scheduled proposed for me, just so I can -- I know the holidays
17 are coming. Let's try to get a sense of what that looks like
18 so that I give myself a chance to plan ahead. So if you get an
19 answer on that, and you want to go ahead and provide
20 information, Mr. Kaplan, to Ms. Berlin, let's come up with kind
21 of some deadlines on what that motion and the response might
22 look like for you, because you're going to need some time on
23 that. Okay.

24 MR. KAPLAN: Yeah. And I prefer not to work for free
25 over the holidays.

1 THE COURT: I know. I prefer you don't get put into
2 that position either.

3 MR. KAPLAN: Thank you, Your Honor.

4 THE COURT: Understood. So we'll wait until Wednesday.
5 I will enter a very brief order on the motion to modify, for
6 the reasons stated on the record, and simply citing to the
7 Sierra case from the Eleventh. I will wait, however, on the
8 contempt, although I get a sense of the accounting. And what
9 I'd like to do, it makes no sense for me to do that until the
10 Court gets a sense of the Fifth Amendment issue.

11 And then the one thing I would just ask is, if the SEC
12 finds out, like I do, that it's a Fifth Amendment issue, then
13 at that point I think we would be able to deny that motion
14 simply because there's an indication of the Fifth, or maybe you
15 even decide to withdraw it, depending what you want to do when
16 you hear. Right?

17 MS. BERLIN: Exactly.

18 THE COURT: I'll wait.

19 MS. BERLIN: Once we know that, it will all flow from
20 there. So hopefully, we'll confer in advance, and we'll be
21 able to just on Wednesday give you sort of a game plan and a
22 roadmap for getting this briefed and bringing this to a
23 conclusion.

24 And I just wanted to point out, in addition to that
25 case, it's -- the *SEC v. Schiffer* case that the Court cited in

1 Docket Entry 1580 --

2 THE COURT: Yes.

3 MS. BERLIN: -- I think is directly on point because
4 there --

5 THE COURT: That's the other one --

6 MS. BERLIN: -- the Court denied the motion to lift the
7 asset freeze where they didn't provide a sworn accounting on
8 Fifth Amendment grounds. And so I just wanted to point that
9 out, as well.

10 THE COURT: Yeah, it's another basis. And look, you
11 have to understand -- and I understand where Mr. Kaplan's
12 coming from. I understand what's happening behind the scenes
13 by looking at the motion practice, and he is in a difficult
14 position. Understanding he's doing the best for Ms. McElhone,
15 given what has been happening over the last, let's say, four to
16 six months.

17 Even though I know that there's an argument made that
18 these things are being retread or readdressed, it's only right
19 that even if that is the SEC's position, I want the SEC to
20 understand that for purposes of transparency and giving access
21 to the Court, even if it's a little bit repetitive, I have to
22 give Mr. Kaplan an opportunity to advance these arguments for
23 his client and for his firm. And that's why I set this.

24 And because it's easier in my view, we get into a lot
25 of motion practice, that's why we have so many docket entries,

1 it's sometimes easier to talk through the current financial
2 situation of the receiver than attempting to do this all
3 through briefing. And that's why I've set it, and that's why
4 we have it set on Wednesday, so we can get an update on the
5 receiver's end, as well.

6 And I take it, I guess, Mr. Roessner is sticking
7 around, so you'll probably be here, I guess, on Wednesday, as
8 well?

9 MR. ROESSNER: Your Honor, I'm flying back to D.C.
10 today. But I'll --

11 THE COURT: Oh, okay.

12 MR. ROESSNER: -- I'll appear by telephone, if that's
13 okay with the Court.

14 THE COURT: Yes. We have a Zoom. I think that we've
15 set it up, and for the benefit, also, of the clients, if they
16 want, we are creating, after having a temporary concern for
17 security, the Court has opted that in this instance it has been
18 long enough that I haven't had some method by which investors
19 can participate. And so they will be permitted. I believe I'm
20 going to have a Zoom feed set up for investors to listen in and
21 for clients to keep the costs low and not fly in. So I'm going
22 to do that on Wednesday. So if you don't have the link -- it
23 should be on the docket, but if you need it, contact my CRD.
24 She'll get it for you.

25 MR. ROESSNER: Thank you, Your Honor.

1 MS. BERLIN: It's on the docket.

2 MR. ROESSNER: I'm always happy to fly to Miami.

3 THE COURT: Okay. So anything else for purposes of
4 today?

5 Mr. Kaplan, did we cover your concerns?

6 MR. KAPLAN: Yes, Your Honor.

7 THE COURT: All right. Okay. And I know you'll give
8 me an update on Wednesday.

9 Yes, Mr. Kolaya. Go ahead.

10 MR. KOLAYA: Your Honor, I just wanted to note that the
11 receiver did file a status report this morning regarding the
12 claims process. Obviously, I don't plan to discuss that today.
13 I just wanted to highlight that for you.

14 THE COURT: Thank you. I had the last update that I
15 have read, but obviously not the one this morning. So I hadn't
16 seen that yet.

17 MR. KOLAYA: This morning is focused exclusively on the
18 claims process. We've issued notices of determination to all
19 claimants, or the majority of claimants. There's a handful of
20 exceptions.

21 THE COURT: Okay.

22 MR. KOLAYA: I expect that's going to be the primary
23 focus for Wednesday, and we'll be prepared to discuss
24 everything else that we typically address at the status
25 conferences.

1 If there's anything in particular Your Honor would like
2 us to present on, we're happy to do so.

3 THE COURT: Okay. Thank you for that. I'll take a
4 look at that now that it's been docketed.

5 All right. And on the SEC, anything else, Ms. Berlin,
6 that I may have missed?

7 MS. BERLIN: No. In the same vein, we -- I'll be
8 filing today -- we have our final judgment against all of the
9 ABFP entities in the receivership. We filed a separate case
10 against them.

11 I did note, of course, in my cover sheet that this is a
12 related case. But we immediately resolved it, and have a final
13 judgment. So we're filing that so that just the Court can see
14 it, because it will become relevant later on when we do
15 distributions. And I think I have right now two other cases,
16 and like ten other defendants all related to Par Funding. And
17 so I'm just filing a status update before Wednesday to let the
18 Court know what those are.

19 THE COURT: Do I want to transfer that? You don't want
20 to transfer that to this division?

21 MS. BERLIN: I would love to transfer that.

22 THE COURT: That doesn't make any sense to have that --
23 because that's directly related to mine.

24 MS. BERLIN: Yes.

25 THE COURT: Do you know the case number? Can you email

1 it to me today?

2 MS. BERLIN: Yes, I can. I have two cases in the
3 Southern District of Florida that were filed within the last
4 month. One of them is, like, six defendants or -- five, six,
5 seven defendants. They're all agent fund managers and agent
6 funds like Furman and Gissas and Vagnozzi.

7 THE COURT: Okay.

8 MS. BERLIN: And then the other -- that's litigating.
9 And the other case is the ABFP entities in the receivership,
10 and that's all settled with the disgorgement of penalties
11 entered.

12 THE COURT: Okay.

13 MS. BERLIN: So that is one of the things, as we go
14 through, you know, at the end and distributing, like, that
15 judgment will be helpful for the court to have, because those
16 funds can then be distributed. They're being held as payment
17 for the disgorgement. So we're going to ask that those funds
18 be turned over to credit the judgment.

19 THE COURT: Okay.

20 MS. BERLIN: And then, yes, on the other case that's
21 pending here, I don't know the number off the top of my head
22 unlike this one, because we filed so many times.

23 THE COURT: Right. You know them by memory.

24 MS. BERLIN: Yes. And actually, I am preparing to head
25 into another trial right now, so I have that number in my head.

1 But I can definitely send it today. But I just wanted to give
2 the Court that update.

3 THE COURT: Yes.

4 MS. BERLIN: We can talk more about that at the status
5 because I think some of the investors who, when they got their
6 claims denied, but they invested in other agent funds found in
7 the receivership, I think Wednesday will be helpful for them to
8 sort of understand, like, the other cases out there, and how
9 we're trying to harness the funds; and ultimately, everyone who
10 invested, whether it's through an agent fund in the
11 receivership or an agent fund that's not in the receivership,
12 the way we're going to propose the ultimate distribution would
13 trickle down to all of the individuals. So some of those
14 mechanics might be helpful for investors to hear because I
15 think there's a lot of anxiety.

16 THE COURT: Yes.

17 MS. BERLIN: Because some of their claims were denied
18 because they didn't invest in an agent fund that's in the
19 receivership.

20 So I've been talking to many of them, and sending
21 emails that they can just share. But I think that on
22 Wednesday, I anticipate, like, that would be -- is something
23 that they will all be very interested in hearing. And if the
24 Court would like, we can discuss it a little bit so the
25 investors all kind of have a sense --

1 THE COURT: I think it would be a great. Yes, I think
2 it would be a great idea because I've sensed an uptick in
3 investor communication. Obviously, nothing I can engage with
4 directly. But it doesn't matter. They still contact the Court
5 routinely directly, despite me trying to explain in hearings
6 that they should go through the receiver.

7 But I think it would be helpful with some of those
8 denials to try to give them a sense of why that happened. So I
9 will absolutely be happy to kind of turn it over to you, if you
10 want to give a little context, since my hope is we'll have a
11 big turnout, and maybe people will get a little bit more of a
12 sense of what's going on.

13 MS. BERLIN: Yes.

14 THE COURT: So I don't know, obviously -- my colleagues
15 maybe have not connected those related cases to me yet, because
16 I haven't had any outreach. I only had it in one matter, which
17 will not be transferred, but it is totally distinct. That's a
18 legal malpractice claim that, in my view, has nothing to do
19 with my work on Par Funding. And Judge Altonaga is handling
20 that.

21 The other two, obviously, seem -- well, one of them
22 seems to be directly intertwined on the final judgment, so that
23 one seems like it should be here because it would be very
24 cumbersome not to have it here.

25 The other one -- I don't know want to say it's

1 completely new, but it sounds new. I guess it's agent funds
2 that never really fell into this case. Is that -- and I
3 haven't seen it, so I don't know.

4 MS. BERLIN: There are more than 40 agent funds. So
5 the initial case that we filed here was against -- I don't
6 remember how many it was, like, ten or something --

7 THE COURT: Yeah.

8 MS. BERLIN: -- between all of the variations of the
9 ABFP.

10 And then we have another one that I filed in the
11 Eastern District of New York on behalf of the SEC against the
12 A.G. Morgan agent funds and their managers. And that's been
13 pending for a while. We're in summary judgment on that. But
14 that's in another jurisdiction.

15 And then down here, we have the ABFP cases that just
16 resolved. And then this other case, which Mr. Kolaya was nice
17 enough to pull up the case number so I can give it to you.

18 THE COURT: Sure.

19 MS. BERLIN: It's 23, civil, 23 -- oh, wait. Yeah,
20 23749.

21 THE COURT: Okay.

22 MS. BERLIN: And that's in front of Judge Altman. And
23 that's against Alec Vagnozzi, Shannon Westhead, Albert
24 Vagnozzi, and Michael Tierney, who were four alleged agent fund
25 managers, and their three agent funds. But most, if you look

1 at the complaint, it's all the same, part of the same sort of
2 matter. And then the ABFP case that's now completely resolved
3 with a final judgment is 23, civil, 23721.

4 So I'm going to file sort of an update for the Court
5 today attaching all those things. I'm attaching the indictment
6 in the recent Jimmy LaForte, Gambino case, because it
7 references Par Funding. And I anticipate we'll be hearing from
8 them about possibly, you know, Par Funding or some of the
9 funds. And an update of what's going on in the criminal case,
10 just so the Court has all of that before Wednesday, you know,
11 in case any of that might be helpful to share with the
12 investors or keep them apprised. And also, everything we filed
13 they see on their receiver's website.

14 THE COURT: Okay.

15 MS. BERLIN: Which has really been a tremendous
16 benefit. And I know they watch it because, typically, after I
17 file, I will field many, many calls from investors because they
18 see things as soon as they're filed, and contact us. So we're
19 hopeful that will all help for Wednesday's status conference to
20 file those today.

21 THE COURT: Okay. I appreciate that. I'll keep an eye
22 on those when they come in so that I can review them in advance
23 of Wednesday. And I'll take a look at these two cases and see
24 if there's ultimately a need to transfer.

25 And then on Wednesday, we'll give you guys some air

1 time, which I think will be very helpful, to kind of explain a
2 little more nuanced review of the claims process, and given
3 that there's ancillary matters that have been filed, that'll
4 help, I think, some of the receivers. Because I have been
5 getting communications about different agent funds and things
6 like that, so.

7 MS. BERLIN: Yeah, I'm trying to -- I might, you know,
8 I make, like, PowerPoints and I might just make, like, an
9 illustration that, you know, maybe we could show on the screen
10 to explain. Because I find even when I'm talking to, you know,
11 other people involved in the case, you know, how it goes from
12 Par Funding to all of the agent funds.

13 THE COURT: Right.

14 MS. BERLIN: So everyone holds a note. And then some
15 of those 40 agent funds in that row are in the receivership.
16 So they stand in the shoes of an agent fund manager. So a way
17 to think of it is, like, every agent fund manager, if their
18 agent fund will distribute to those investors that hold a note,
19 some of it is the receiver because he stands in the agent fund
20 manager's shoes. But they're all kind of on that same line.
21 So some people will get their wire from their agent fund
22 manager, and others will get their wire or check from the
23 receiver. And that's why some claims were denied. Because,
24 for example, Capricorn is one. That's a pretty big one.
25 They're not in the receivership. We don't have their bank

1 accounts. We don't have -- their assets are not in the
2 receivership. And there are 40 of them spread out all across
3 the country, so.

4 THE COURT: If you want to do that, I mean, if you have
5 it, I can always give you access. Or if you put it up just so
6 that it can be seen on the Zoom, we could try that, too.

7 MS. BERLIN: Yes. I was going to try that. I thought
8 that could be helpful to show them, like, a picture of what it
9 looks like.

10 THE COURT: Yeah.

11 MS. BERLIN: And give them some assurance, especially
12 heading into the holidays. I think there's a lot of anxiety
13 about their money.

14 THE COURT: I agree. Yes. And if you have that queued
15 up, we'll definitely look at that on Wednesday. I'll take a
16 look at the filing when it comes through. And so we'll see
17 each other in a few days, and we'll continue to kind of get a
18 more fulsome update of where we are. I'll handle only one of
19 the two motions today, and hold off on the contempt one until I
20 get an update from you all on Wednesday.

21 MS. BERLIN: Thank you, Your Honor. It was nice to see
22 you. Thank you.

23 THE COURT: Thank you all. See you guys on Wednesday.

24 (Court recessed at 12:04 p.m.)

25

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

C E R T I F I C A T E

I hereby certify that the foregoing is an accurate transcription of the proceedings in the above-entitled matter.

DATE: December 11, 2023 /s/Ilona Lupowitz
ILONA LUPOWITZ, RMR, CRR
Official Court Reporter
United States District Court
Southern District of Florida
400 North Miami Avenue
Room 11-2
Miami, Florida 33128
(305) 523-5737

\$
\$12 [1] - 44:17
\$131 [1] - 33:11
\$150 [1] - 7:3
\$747,000 [2] - 4:9, 6:22
\$9,000 [1] - 37:11

/
/s/Ilona [1] - 69:8

1
1 [2] - 1:8, 24:6
100 [2] - 1:19, 24:15
10:37 [1] - 1:6
11 [1] - 69:8
11-2 [2] - 2:15, 69:11
11.3 [1] - 38:23
11.6 [1] - 38:5
111 [1] - 33:16
12:04 [2] - 1:6, 68:24
131 [1] - 33:16
153.9 [1] - 35:1
154 [1] - 5:11
1565 [1] - 7:12
1580 [2] - 17:1, 58:1
16 [3] - 22:20, 38:3, 38:4
1600 [1] - 1:23
16th [1] - 7:7
1739 [1] - 34:14
1800 [1] - 1:16
1818 [1] - 2:4
19103 [1] - 2:5

2
2 [12] - 2:7, 4:12, 10:11,
12:4, 12:5, 16:13, 21:1,
21:12, 21:15, 22:15, 22:18,
47:6
20 [1] - 33:19
20-81205 [1] - 3:3
20-CV-81205-RAR [1] - 1:2
2020 [4] - 13:12, 22:15,
22:18, 22:20
2023 [2] - 1:5, 69:8
20549 [1] - 1:20
23 [3] - 65:19, 66:3
23721 [1] - 66:3
23749 [1] - 65:20
27 [1] - 1:5

3
3 [9] - 5:16, 6:1, 6:7, 41:25,
43:3, 43:11, 43:22, 55:5,
55:25
30 [2] - 29:5, 52:1

305 [2] - 2:16, 69:12
3050 [1] - 2:8
33128 [2] - 2:15, 69:11
33131 [3] - 1:16, 1:24, 2:8

4
4 [1] - 34:13
40 [3] - 65:4, 67:15, 68:2
400 [2] - 2:14, 69:10
41 [2] - 13:9, 38:8
42 [6] - 38:9, 46:9, 47:10,
49:18, 51:24
45 [1] - 52:1

5
523-5737 [2] - 2:16, 69:12
5985 [1] - 1:20

6
6 [3] - 12:3, 21:9, 22:6

7
747,000 [1] - 26:15

8
80 [2] - 5:9, 5:22
801 [1] - 1:15

A
A.G [1] - 65:12
a.m [1] - 1:6
ABFP [5] - 61:9, 62:9, 65:9,
65:15, 66:2
ability [5] - 22:13, 25:15,
25:24, 29:20, 41:8
able [11] - 20:21, 26:8, 30:5,
32:2, 40:19, 45:1, 45:15,
52:4, 56:4, 57:13, 57:21
above-entitled [1] - 69:5
absolutely [4] - 13:22,
14:11, 20:3, 64:9
absurd [1] - 36:24
abundantly [1] - 8:8
access [5] - 6:22, 22:14,
22:22, 58:20, 68:5
account [10] - 4:11, 4:18,
12:23, 13:1, 29:11, 29:12,
29:13, 29:19, 41:18, 41:20
accountant [6] - 29:21,
44:21, 48:13, 48:16, 48:19,
49:8
accounted [1] - 4:19
accounting [68] - 6:6, 10:8,
10:17, 10:19, 10:22, 11:8,

12:13, 12:22, 15:8, 15:23,
16:10, 16:14, 16:18, 16:21,
18:24, 20:4, 20:23, 20:25,
27:7, 27:8, 27:11, 27:13,
27:23, 28:15, 29:5, 29:18,
30:13, 30:20, 31:5, 32:11,
32:22, 38:8, 38:10, 38:20,
39:3, 40:9, 40:11, 41:3,
41:10, 41:14, 44:21, 45:21,
45:23, 46:1, 46:4, 46:8,
46:10, 46:12, 46:14, 46:22,
47:1, 47:10, 47:22, 48:3,
48:4, 48:5, 48:7, 48:11,
48:19, 49:2, 49:16, 49:19,
51:11, 51:23, 52:4, 56:13,
57:8, 58:7
accounts [55] - 4:3, 4:10,
9:17, 9:25, 10:15, 10:23,
11:5, 11:7, 11:17, 11:23,
13:19, 15:16, 15:18, 15:19,
15:20, 15:21, 15:23, 15:25,
19:4, 19:11, 21:8, 21:9,
21:13, 21:16, 21:21, 21:22,
21:23, 22:2, 22:5, 22:12,
22:14, 24:22, 26:13, 26:16,
26:20, 27:3, 27:4, 29:5, 30:7,
30:19, 31:2, 38:21, 39:4,
39:15, 41:19, 47:6, 47:7,
47:8, 47:10, 48:4, 49:3, 50:6,
68:1
accurate [2] - 17:8, 69:4
act [1] - 40:6
add [3] - 18:25, 41:11, 48:2
adding [1] - 14:4
addition [1] - 57:24
additional [1] - 6:14
address [4] - 3:5, 4:16,
45:15, 60:24
addressed [1] - 46:16
admitting [2] - 40:23, 40:24
advance [3] - 57:20, 58:22,
66:22
advanced [4] - 17:24, 18:4,
28:13, 51:16
advancing [1] - 7:24
afford [1] - 45:23
agent [19] - 62:5, 63:6,
63:10, 63:11, 63:18, 65:1,
65:4, 65:12, 65:24, 65:25,
67:5, 67:12, 67:15, 67:16,
67:17, 67:18, 67:19, 67:21
ago [6] - 6:19, 7:9, 12:15,
40:21, 50:23, 54:4
agree [15] - 4:22, 7:22,
8:13, 11:2, 15:4, 15:6, 15:24,
17:18, 17:20, 19:24, 20:3,
44:11, 46:17, 56:9, 68:14
agreed [6] - 13:11, 13:12,
13:13, 25:7, 42:13, 42:15
agreeing [1] - 16:16

agreement [2] - 8:22, 12:18
agreements [1] - 56:2
ahead [16] - 3:6, 11:4, 12:8,
18:1, 21:3, 22:7, 35:5, 35:13,
37:24, 37:25, 41:12, 43:10,
54:11, 56:18, 56:19, 60:9
aid [1] - 22:10
air [1] - 66:25
al [2] - 1:7, 3:5
Albert [1] - 65:23
Alec [1] - 65:23
ALFANO [2] - 2:3, 2:3
alleged [1] - 65:24
almost [2] - 4:1, 24:11
Altman [1] - 65:22
Altonaga [1] - 64:19
amended [2] - 30:25, 33:3
Amendment [25] - 12:14,
17:6, 18:6, 23:24, 23:25,
28:2, 28:4, 28:8, 28:14,
28:23, 29:6, 38:14, 44:25,
45:12, 46:14, 46:21, 47:17,
50:2, 51:3, 52:25, 56:12,
57:10, 57:12, 58:8
AMIE [1] - 1:14
amount [10] - 4:9, 5:2, 9:3,
22:25, 24:3, 24:4, 24:11,
29:13, 50:8
amounts [1] - 34:22
Amy [1] - 3:9
analysis [1] - 46:23
ancillary [1] - 67:3
answer [6] - 7:6, 27:6,
27:13, 29:6, 47:15, 56:19
anticipate [2] - 63:22, 66:7
anxiety [2] - 63:15, 68:12
anyway [1] - 3:20
apartment [1] - 23:9
apologies [1] - 28:5
apologize [1] - 47:2
apparent [1] - 50:13
appeal [5] - 22:25, 26:5,
28:6, 37:7, 37:8
appear [2] - 27:1, 59:12
appearance [1] - 3:7
APPEARANCES [1] - 1:12
appearances [1] - 2:1
appreciate [2] - 21:16,
66:21
appreciated [1] - 50:17
apprised [1] - 66:12
appropriate [2] - 10:2,
25:23
approved [1] - 11:10
approximate [1] - 29:13
arguably [1] - 9:11
argue [7] - 16:9, 17:19,
34:9, 34:20, 35:6, 36:2, 36:3
argued [5] - 13:5, 14:9,

36:7, 36:22, 44:2
arguing [1] - 5:4
argument [2] - 5:2, 6:16, 6:21, 7:20, 7:24, 7:25, 8:1, 8:5, 14:7, 14:8, 18:3, 35:16, 36:24, 37:14, 41:23, 42:6, 51:12, 53:12, 55:11, 55:22, 58:17
arguments [5] - 5:6, 7:10, 25:25, 28:13, 58:22
arrears [1] - 5:9
art [1] - 25:9
aside [3] - 8:12, 8:17, 9:7
asserted [4] - 12:13, 38:13, 38:15, 38:18
asserting [1] - 53:15
assertions [1] - 46:3
asset [28] - 7:10, 7:13, 8:12, 11:20, 12:21, 13:8, 13:10, 13:12, 13:23, 14:22, 17:2, 19:4, 19:7, 19:9, 19:21, 20:6, 22:16, 24:14, 36:8, 37:13, 39:14, 40:22, 41:16, 41:17, 42:15, 42:25, 51:17, 58:7
assets [43] - 5:3, 6:1, 6:8, 6:18, 7:2, 8:15, 8:24, 9:2, 9:3, 11:5, 11:21, 15:12, 16:21, 16:25, 17:5, 19:13, 19:14, 19:16, 19:18, 19:22, 19:23, 20:5, 24:10, 35:20, 36:3, 38:19, 39:5, 40:15, 40:23, 41:25, 42:1, 42:8, 42:13, 42:16, 42:17, 43:15, 43:17, 44:2, 44:10, 48:11, 51:5, 68:1
assist [1] - 24:19
associated [2] - 33:20, 34:25
assuming [2] - 6:17, 47:23
assurance [1] - 68:11
attach [1] - 39:18
attaching [2] - 66:5
attempting [1] - 59:2
attorneys' [1] - 51:19
attributable [5] - 24:10, 33:13, 33:14, 33:17, 35:1
attribute [1] - 56:1
attributed [2] - 7:2, 34:6
attributes [1] - 34:22
August [1] - 13:12
authorities [1] - 39:20
authorized [2] - 11:22, 36:17
avail [1] - 18:9
Avenue [3] - 1:15, 2:14, 69:10
avoid [2] - 31:17, 50:25
avoiding [1] - 15:9
aware [3] - 4:2, 39:24, 54:13

B

balance [1] - 27:3
balances [1] - 30:15
bald [1] - 46:3
ball [1] - 22:13
bank [14] - 21:13, 21:21, 21:22, 21:23, 22:2, 22:5, 29:5, 30:1, 30:7, 38:24, 39:15, 40:17, 67:25
bankrupt [1] - 25:18
banks [1] - 37:5
barter [1] - 23:24
based [2] - 18:12, 48:21
basics [2] - 30:16, 30:18
basis [8] - 16:5, 20:13, 26:24, 37:19, 41:4, 41:6, 55:6, 58:10
battle [2] - 42:19, 42:20
BEACH [1] - 1:2
bear [1] - 25:13
become [2] - 45:12, 61:14
becomes [1] - 46:17
BEFORE [1] - 1:11
began [1] - 4:2
begin [4] - 3:6, 21:5, 27:4, 31:7
beginning [4] - 15:22, 32:20, 52:2, 55:19
behalf [7] - 3:10, 3:11, 3:13, 3:21, 3:24, 26:1, 65:11
behind [2] - 39:20, 58:12
belong [1] - 44:2
belonging [1] - 4:4
belongings [1] - 13:25
benefit [6] - 5:10, 6:5, 6:6, 25:10, 59:15, 66:16
Berlin [11] - 3:10, 5:23, 12:8, 15:22, 22:11, 28:9, 35:13, 53:3, 56:11, 56:20, 61:5
BERLIN [75] - 1:14, 3:9, 5:24, 6:4, 6:13, 6:16, 7:4, 12:7, 12:9, 13:4, 13:22, 14:14, 14:19, 16:2, 16:24, 17:13, 17:17, 18:18, 28:10, 34:16, 35:3, 35:15, 36:7, 37:2, 37:10, 38:1, 38:18, 39:25, 40:2, 40:4, 40:11, 40:13, 42:16, 42:25, 43:6, 43:9, 43:12, 48:13, 48:15, 48:19, 53:6, 53:9, 53:13, 53:15, 53:24, 54:3, 54:7, 54:10, 54:12, 57:17, 57:19, 58:3, 58:6, 60:1, 61:7, 61:21, 61:24, 62:2, 62:8, 62:13, 62:20, 62:24, 63:4, 63:17, 64:13, 65:4, 65:8, 65:19, 65:22, 66:15, 67:7, 67:14, 68:7, 68:11, 68:21

Berlin's [1] - 44:13
best [7] - 5:9, 6:4, 7:1, 8:14, 35:8, 50:18, 58:14
best-case [1] - 8:14
better [2] - 11:16, 45:13
between [1] - 65:8
beyond [1] - 44:23
big [2] - 64:11, 67:24
bigger [5] - 16:23, 18:24, 27:21, 31:10, 33:22
biggest [1] - 13:17
bills [2] - 17:25, 26:2
Biscayne [2] - 1:23, 2:7
bit [10] - 9:12, 25:25, 31:2, 41:9, 41:23, 42:5, 49:5, 58:21, 63:24, 64:11
bite [1] - 45:2
blatant [1] - 32:18
bond [3] - 39:20, 45:16, 49:17
books [1] - 49:18
BOSICK [1] - 2:4
bottom [2] - 36:21, 48:14
bought [3] - 25:9
Boulevard [2] - 1:23, 2:7
Brickell [1] - 1:15
brief [2] - 52:12, 57:5
briefed [2] - 36:9, 57:22
briefing [4] - 53:17, 56:11, 56:15, 59:3
bringing [1] - 57:22
broad [2] - 38:7, 38:20
broader [1] - 49:2
brought [3] - 11:21, 18:23, 51:14
burden [6] - 14:5, 20:16, 20:19, 20:21, 38:12, 39:21
business [4] - 4:11, 24:18, 47:7, 47:8
BUSINESS [1] - 1:7
Business [1] - 3:4
buy [1] - 38:23
BY [1] - 2:11

C

calculated [1] - 24:4
cannot [6] - 16:19, 25:16, 36:16, 46:2, 47:13, 51:15
Capricorn [1] - 67:24
carries [1] - 20:19
carry [1] - 20:21
cars [1] - 38:25
case [56] - 4:6, 4:20, 8:14, 10:12, 12:12, 13:1, 13:23, 14:1, 14:15, 17:2, 17:5, 17:10, 18:7, 18:10, 18:12, 19:12, 20:18, 23:20, 24:1, 26:12, 27:18, 27:23, 28:16, 28:18, 30:12, 31:13, 32:20,

33:5, 37:16, 38:8, 38:16, 42:18, 45:5, 46:7, 49:10, 50:20, 52:18, 54:1, 57:7, 57:25, 61:9, 61:12, 61:25, 62:9, 62:20, 65:2, 65:5, 65:16, 65:17, 66:2, 66:6, 66:9, 66:11, 67:11
Case [1] - 3:2
CASE [1] - 1:2
cases [10] - 39:5, 39:7, 39:12, 54:17, 61:15, 62:2, 63:8, 64:15, 65:15, 66:23
cash [7] - 9:3, 24:10, 33:11, 35:2, 43:5, 43:6
caught [1] - 24:13
CBSG [15] - 12:3, 13:20, 33:13, 33:17, 33:21, 35:20, 35:21, 36:3, 36:12, 36:23, 43:17, 53:22, 53:24, 54:14, 55:16
certain [5] - 9:2, 39:16, 42:8, 49:11, 53:17
certainly [10] - 12:2, 30:6, 30:19, 32:7, 33:9, 44:23, 49:23, 51:2, 51:13, 56:3
certificate [1] - 10:16
certify [1] - 69:3
challenge [4] - 9:8, 9:12, 50:3, 52:25
challenging [2] - 15:11, 31:3
chance [2] - 15:4, 56:18
change [6] - 8:9, 23:22, 45:7, 47:12, 47:20, 52:17
changed [15] - 8:5, 17:21, 17:23, 20:24, 22:18, 23:3, 23:20, 26:24, 32:9, 34:4, 35:9, 45:8, 45:10, 51:9, 51:14
chapter [1] - 50:12
characterize [1] - 25:23
characterizing [1] - 26:10
charges [1] - 8:3
chart [2] - 35:19, 35:20
check [2] - 50:5, 67:22
checking [5] - 47:6, 47:7, 47:8, 55:24, 56:10
checks [3] - 12:24, 22:12
choice [1] - 18:10
chosen [1] - 22:9
chronologically [1] - 22:19
Circuit [3] - 7:25, 8:8, 45:5
circumstance [6] - 17:21, 17:23, 22:18, 23:3, 34:5, 35:10
circumstances [15] - 8:6, 8:8, 20:24, 23:21, 23:22, 26:24, 32:9, 37:22, 38:15, 45:8, 47:12, 47:20, 51:10, 51:14, 52:17

circumvented [1] - 16:20
circumventing [1] - 15:9
cite [1] - 34:10
cited [4] - 7:14, 17:2, 19:7, 57:25
citing [2] - 17:14, 57:6
civil [9] - 13:24, 14:1, 16:7, 24:1, 25:3, 25:7, 27:5, 65:19, 66:3
claim [1] - 64:18
claimants [2] - 60:19
claims [7] - 42:7, 60:12, 60:18, 63:6, 63:17, 67:2, 67:23
clarification [1] - 52:12
clarify [3] - 12:9, 18:20, 41:14
claw [1] - 25:10
clawed [1] - 56:5
cleanup [1] - 50:16
clear [12] - 8:8, 9:22, 13:6, 20:17, 21:6, 21:7, 21:11, 30:24, 41:1, 44:8, 45:4, 46:10
clearly [1] - 20:16
client [15] - 20:11, 24:10, 24:15, 24:23, 24:25, 25:2, 30:18, 31:17, 34:5, 35:8, 45:19, 50:18, 50:19, 56:11, 58:23
client's [3] - 29:8, 29:16, 52:13
clients [2] - 59:15, 59:21
close [1] - 49:23
closer [1] - 9:25
co [1] - 28:5
co-defendant [1] - 28:5
coerced [1] - 19:9
Cole [2] - 38:15
Cole's [3] - 16:25, 17:1, 17:13
colleagues [1] - 64:14
collections [2] - 37:4, 42:21
collects [1] - 14:2
colored [1] - 39:7
comfortable [2] - 27:2, 32:10
coming [12] - 10:3, 15:15, 26:6, 30:2, 30:3, 30:4, 34:12, 39:22, 56:14, 56:17, 58:12
commingled [1] - 11:6
Commission [9] - 1:4, 1:18, 3:4, 20:7, 41:15, 42:12, 48:3, 48:7, 54:21
COMMISSION [1] - 1:15
commissioners [2] - 36:13, 36:16
committed [1] - 25:7
communication [1] - 64:3
communications [1] - 67:5
companies [1] - 34:25
compel [2] - 49:18, 53:10
compelled [1] - 19:9
complaint [3] - 38:3, 38:6, 66:1
complete [1] - 48:12
COMPLETE [1] - 1:7
Complete [1] - 3:4
completed [1] - 31:6
completely [3] - 33:24, 65:1, 66:2
complex [1] - 50:8
compliance [4] - 31:6, 47:10, 51:24, 56:13
complicated [1] - 29:24
complied [1] - 27:12
comply [1] - 45:20
compound [1] - 22:10
concealing [2] - 26:20, 26:22
concern [9] - 9:13, 11:11, 18:6, 18:24, 31:18, 45:12, 47:21, 59:16
concerned [2] - 4:19, 20:22
concerns [1] - 60:5
conclusion [1] - 57:23
condition [2] - 45:10, 49:9
conditions [2] - 45:7, 45:16
conduct [1] - 25:5
conducting [2] - 37:3, 37:5
confer [3] - 13:5, 56:14, 57:20
conference [2] - 31:24, 66:19
conferences [1] - 60:25
conferral [1] - 10:16
confessed [1] - 22:11
connected [1] - 64:15
connection [1] - 34:6
consent [3] - 8:7, 38:4, 45:6
consented [1] - 38:3
consider [4] - 8:9, 10:25, 21:2, 32:13
considerably [1] - 49:24
considerations [1] - 49:14
construction [1] - 29:22
consult [1] - 30:17
contact [3] - 59:23, 64:4, 66:18
contains [1] - 34:15
contempt [43] - 4:15, 9:10, 9:19, 9:21, 10:4, 13:2, 13:7, 15:11, 15:25, 16:22, 18:19, 18:21, 18:22, 19:3, 19:6, 19:20, 19:21, 20:2, 20:7, 20:14, 29:3, 31:4, 31:9, 31:16, 31:17, 32:8, 38:11, 40:7, 40:8, 40:14, 40:22, 41:1, 41:3, 45:19, 45:25, 46:2, 46:20, 49:19, 50:25, 51:21, 51:22, 57:8, 68:19
contesting [1] - 5:17
context [3] - 8:6, 15:12, 64:10
continue [1] - 68:17
continued [1] - 2:1
continuously [1] - 26:5
contract [1] - 44:17
control [1] - 32:21
controls [1] - 21:14
contumaciously [1] - 27:25
conversely [1] - 20:21
convinced [2] - 10:10, 20:20
convincing [3] - 9:22, 20:18, 30:24
copy [2] - 12:24, 34:16
core [1] - 16:22
correct [5] - 5:17, 18:18, 36:6, 40:12, 47:4
corrected [1] - 26:18
correcting [1] - 21:5
correctly [1] - 13:10
costs [2] - 18:2, 59:21
counsel [9] - 3:21, 4:5, 8:18, 8:22, 11:15, 18:10, 24:24, 25:24, 32:15
country [3] - 14:2, 28:19, 68:3
couple [6] - 4:22, 5:11, 18:20, 21:5, 44:15, 54:4
course [4] - 6:9, 40:6, 43:24, 61:11
court [15] - 9:19, 9:20, 14:6, 14:16, 15:10, 16:1, 19:24, 20:17, 21:7, 24:5, 29:3, 39:23, 43:15, 45:20, 62:15
Court [80] - 2:12, 2:13, 3:1, 4:15, 4:16, 6:6, 6:18, 6:25, 7:11, 7:20, 8:9, 9:18, 10:8, 10:18, 11:6, 12:11, 13:9, 13:16, 16:6, 16:17, 17:1, 17:4, 17:7, 17:11, 17:22, 19:9, 19:22, 20:3, 23:23, 24:17, 25:4, 25:17, 26:6, 26:21, 27:11, 28:6, 28:13, 29:15, 30:18, 34:9, 34:10, 35:7, 36:2, 37:5, 38:12, 40:25, 41:1, 41:2, 41:7, 43:21, 44:22, 46:4, 46:11, 46:16, 47:9, 49:16, 50:17, 50:24, 52:3, 53:20, 53:21, 54:21, 54:23, 56:4, 57:10, 57:25, 58:6, 58:21, 59:13, 59:17, 61:13, 61:18, 63:2, 63:24, 64:4, 66:4, 66:10, 68:24, 69:9, 69:9
COURT [122] - 1:1, 3:2, 3:11, 3:15, 3:25, 5:8, 6:3, 6:12, 6:15, 6:20, 7:22, 9:5, 12:6, 12:8, 13:3, 13:21, 14:13, 14:18, 15:3, 15:19, 16:4, 17:12, 17:16, 17:18, 18:21, 20:9, 21:12, 21:21, 21:25, 22:7, 23:4, 23:11, 23:14, 24:25, 26:22, 27:15, 27:19, 27:24, 28:3, 28:12, 29:2, 29:9, 29:23, 31:22, 31:25, 32:3, 32:6, 33:18, 33:22, 34:18, 35:5, 35:11, 35:13, 36:6, 37:1, 37:9, 37:24, 38:17, 39:24, 40:1, 40:3, 40:9, 40:12, 41:12, 41:22, 42:24, 43:10, 44:6, 45:3, 48:5, 48:14, 48:18, 49:1, 50:13, 52:9, 52:11, 52:14, 52:16, 52:23, 53:7, 53:11, 53:14, 53:23, 54:2, 54:8, 54:11, 55:15, 56:9, 57:1, 57:4, 57:18, 58:2, 58:5, 58:10, 59:11, 59:14, 60:3, 60:7, 60:14, 60:21, 61:3, 61:19, 61:22, 61:25, 62:7, 62:12, 62:19, 62:23, 63:3, 63:16, 64:1, 64:14, 65:7, 65:18, 65:21, 66:14, 66:21, 67:13, 68:4, 68:10, 68:14, 68:23
Court's [3] - 6:10, 14:21, 41:19
courts [1] - 40:6
cover [2] - 60:5, 61:11
CRD [1] - 59:23
create [1] - 29:21
creating [1] - 59:16
creative [1] - 12:22
creatively [1] - 13:15
credit [15] - 5:1, 5:2, 5:14, 5:21, 6:7, 24:14, 24:21, 32:24, 36:23, 43:16, 43:25, 44:3, 44:18, 56:4, 62:18
credited [14] - 5:20, 8:23, 9:2, 33:7, 36:3, 38:2, 42:22, 51:15, 55:2, 55:5, 55:7, 55:22
crediting [5] - 4:24, 33:24, 55:14, 55:18, 55:22
credits [1] - 6:14
crime [2] - 54:4, 54:15
criminal [27] - 4:8, 8:3, 13:23, 14:6, 14:8, 14:15, 14:16, 14:21, 14:24, 15:15, 16:7, 18:7, 23:19, 25:4, 27:5, 39:20, 39:23, 40:6, 45:13, 45:14, 46:19, 49:10, 50:20, 54:1, 66:9
cross [1] - 4:1
cross-motions [1] - 4:1
CRR [2] - 2:12, 69:8

crystal [2] - 21:7, 44:8
cumbersome [1] - 64:24
curious [1] - 52:6
current [2] - 24:9, 59:1
cutting [1] - 22:21

D

D.C [2] - 15:1, 59:9
d/b/a [1] - 1:7
daily [1] - 25:20
date [1] - 22:16
DATE [1] - 69:8
days [5] - 29:5, 52:1, 52:23, 53:17, 68:17
days' [1] - 52:5
DC [1] - 1:20
deadline [1] - 52:24
deadlines [1] - 56:21
deal [2] - 22:17, 31:18
dealing [2] - 32:19, 32:21
dealt [1] - 46:16
December [2] - 22:20, 69:8
decide [2] - 42:21, 57:15
decided [1] - 49:21
decisions [1] - 24:7
decree [1] - 45:6
dedicated [1] - 50:22
deemed [1] - 36:18
defend [1] - 26:8
defendant [12] - 19:8, 19:23, 19:24, 28:5, 28:11, 34:24, 37:16, 46:23, 48:16, 54:19
DEFENDANT [1] - 2:6
defendant's [2] - 17:4, 42:14
defendants [10] - 3:14, 33:20, 34:2, 38:22, 39:5, 40:14, 55:23, 61:16, 62:4, 62:5
Defendants [1] - 1:8
defended [1] - 28:6
Defender [1] - 14:17
defense [12] - 4:7, 4:20, 10:17, 14:8, 14:21, 14:25, 15:15, 17:19, 42:6, 43:13, 50:22, 51:13
defer [1] - 41:2
definitely [3] - 7:22, 63:1, 68:15
definition [1] - 20:5
deliver [2] - 29:10, 44:21
denial [1] - 52:13
denials [1] - 64:8
denied [12] - 7:11, 7:13, 7:14, 7:20, 16:19, 17:1, 17:4, 17:13, 58:6, 63:6, 63:17, 67:23
deny [5] - 10:19, 24:24,

51:8, 51:17, 57:13
denying [5] - 16:25, 29:3, 29:4, 37:13, 47:11
describing [1] - 26:23
designed [1] - 17:7
despite [1] - 64:5
destitute [1] - 26:11
determination [2] - 46:5, 60:18
determine [2] - 19:18, 41:17
devote [1] - 23:20
diamonds [1] - 39:7
different [7] - 10:15, 23:8, 28:11, 32:21, 34:23, 42:5, 67:5
difficult [2] - 9:18, 58:13
difficulty [1] - 9:9
digging [1] - 27:20
dime [2] - 16:16, 25:19
direct [1] - 15:25
directed [1] - 36:13
directly [6] - 7:2, 58:3, 61:23, 64:4, 64:5, 64:22
directs [1] - 40:20
disbursement [3] - 5:14, 8:21, 34:1
disbursements [2] - 5:19, 25:20
disclose [3] - 12:23, 19:17, 32:12
disclosed [2] - 4:19, 39:20
discovery [4] - 22:10, 37:2, 37:3, 37:5
discuss [5] - 34:17, 34:21, 60:12, 60:23, 63:24
discussed [1] - 45:15
discussing [1] - 10:1
disgorgement [5] - 22:25, 24:12, 36:15, 62:10, 62:17
disinclined [1] - 41:23
dismissed [1] - 27:25
dispositive [1] - 35:9
dispute [2] - 7:23, 46:9
disputing [1] - 5:2
dissimilar [1] - 49:8
distinct [1] - 64:17
distinction [1] - 38:19
distinguished [1] - 10:23
distribute [1] - 67:18
distributed [1] - 62:16
distributing [1] - 62:14
distribution [3] - 53:19, 55:20, 63:12
distributions [1] - 61:15
district [1] - 28:18
DISTRICT [3] - 1:1, 1:1, 1:11
District [7] - 2:13, 2:14,

17:3, 62:3, 65:11, 69:9, 69:10
division [1] - 61:20
DIVISION [2] - 1:2, 1:19
Docket [8] - 7:12, 13:9, 16:25, 38:9, 46:9, 51:24, 58:1
docket [6] - 28:17, 28:18, 34:18, 58:25, 59:23, 60:1
docketed [1] - 61:4
document [1] - 19:25
documents [1] - 34:17
dollar [4] - 5:12, 14:22, 29:18, 29:19
dollars [2] - 25:22, 49:24
done [9] - 6:19, 20:4, 24:23, 34:3, 37:2, 46:18, 50:4, 50:15, 51:1
doubt [3] - 5:10, 6:5, 15:8
down [7] - 15:1, 27:20, 50:25, 55:12, 56:8, 63:13, 65:15
during [2] - 13:1, 42:18

E

Eagle [11] - 4:12, 10:10, 12:3, 12:4, 16:13, 21:1, 21:9, 21:15, 22:6, 47:7
easier [2] - 58:24, 59:1
Eastern [1] - 65:11
ECF [3] - 34:14, 47:10, 49:18
educated [1] - 46:5
effect [2] - 7:17, 13:13
effort [1] - 40:18
efforts [3] - 19:14, 31:13, 46:6
eight [1] - 50:22
either [4] - 3:19, 45:7, 54:19, 57:2
Eleventh [4] - 7:25, 8:7, 45:5, 57:7
email [2] - 25:19, 61:25
emails [1] - 63:21
enable [1] - 31:7
end [10] - 20:2, 33:12, 37:21, 47:15, 49:2, 52:1, 52:3, 52:16, 59:5, 62:14
ENFORCEMENT [1] - 1:19
engage [3] - 22:9, 44:24, 64:3
enrich [1] - 25:8
enriched [1] - 25:21
entered [1] - 47:9, 57:5
entered [8] - 8:7, 13:9, 22:20, 22:24, 24:17, 40:20, 43:19, 62:11
entertain [1] - 11:6
entertained [1] - 45:11

entities [10] - 12:1, 21:14, 21:20, 21:23, 33:20, 47:3, 47:4, 48:21, 61:9, 62:9
entitled [3] - 14:16, 44:19, 69:5
entries [2] - 28:18, 58:25
Entry [8] - 7:12, 13:9, 17:1, 38:9, 46:9, 51:24, 58:1
entry [1] - 27:17
equal [1] - 24:11
equitable [1] - 19:22
especially [5] - 8:6, 39:22, 51:11, 55:20, 68:11
essentially [5] - 3:25, 9:18, 15:9, 26:11, 41:22
establish [4] - 8:15, 16:11, 31:14, 46:21
established [2] - 20:16, 30:24
estate [5] - 9:15, 24:10, 33:10, 35:1, 51:19
et [2] - 1:7, 3:4
evicted [5] - 23:2, 23:5, 23:16, 37:12, 44:16
evidence [6] - 9:22, 13:5, 16:9, 30:24, 34:8
exact [6] - 14:7, 7:11, 16:24, 17:14, 35:23, 39:12
exactly [4] - 24:11, 46:23, 48:6, 57:17
exaggeration [1] - 39:2
example [2] - 9:23, 67:24
examples [1] - 19:7
exceed [1] - 24:16
exceptions [1] - 60:20
exclusive [1] - 9:11
EXCHANGE [3] - 1:4, 1:15, 1:18
Exchange [1] - 3:3
exclusively [1] - 60:17
excuse [1] - 35:4
excused [1] - 38:12
execution [1] - 22:10
exhibit [1] - 34:13
exhibits [1] - 34:17
exist [2] - 14:5, 39:4
expanded [1] - 11:13
expansion [2] - 11:10, 22:21
expansions [1] - 22:23
expansive [1] - 30:13
expect [4] - 3:13, 47:15, 52:6, 60:22
expecting [1] - 3:19
experience [2] - 10:12, 51:2
explain [3] - 64:5, 67:1, 67:10
explained [1] - 17:17
explaining [1] - 17:14

explains [1] - 46:10
explicitly [1] - 40:20
extensively [1] - 36:9
eye [1] - 66:21

F

face [8] - 6:25, 16:19, 20:11, 20:15, 25:17, 26:15, 31:3, 46:10
faces [2] - 8:3, 24:16
facing [1] - 27:1
fact [10] - 9:23, 24:8, 24:14, 26:12, 31:2, 39:9, 40:14, 47:13, 48:16, 50:9
fact-intensive [1] - 50:9
facts [3] - 4:22, 21:5, 25:13
factual [2] - 45:7, 45:10
failure [1] - 17:5
fair [1] - 27:19
fairly [1] - 20:11
faith [2] - 25:25, 27:7
fall [1] - 30:20
false [1] - 37:3
family [3] - 39:1, 54:4, 54:16
fancy [1] - 39:7
far [1] - 44:14
fashion [1] - 11:13
feed [1] - 59:20
fees [3] - 4:21, 18:2, 51:20
fell [1] - 65:2
few [2] - 36:25, 68:17
fiddle [1] - 49:13
field [1] - 66:17
fifth [2] - 36:4, 55:10
Fifth [25] - 12:13, 17:6, 23:24, 28:1, 28:4, 28:8, 28:13, 28:23, 29:6, 38:14, 38:16, 38:18, 44:24, 46:14, 46:21, 47:17, 50:2, 51:3, 52:25, 53:15, 56:12, 57:10, 57:12, 57:14, 58:8
figure [2] - 5:19, 47:1
figured [1] - 9:5
file [14] - 19:17, 26:5, 41:5, 43:20, 47:16, 53:9, 53:10, 53:18, 55:3, 56:7, 60:11, 66:4, 66:17, 66:20
filed [24] - 4:14, 7:9, 13:1, 14:7, 19:3, 19:5, 19:15, 19:20, 20:7, 24:5, 24:8, 36:23, 38:11, 41:21, 43:20, 56:6, 61:9, 62:3, 62:22, 65:5, 65:10, 66:12, 66:18, 67:3
filing [6] - 35:22, 55:23, 61:8, 61:13, 61:17, 68:16
final [10] - 22:24, 30:25, 37:20, 42:2, 42:9, 61:8, 61:12, 64:22, 66:3

finally [1] - 37:20
Finally [1] - 37:23
finances [2] - 48:9, 49:1
financial [8] - 17:6, 20:1, 26:24, 26:25, 49:9, 51:6, 51:10, 59:1
financially [1] - 46:1
finger [1] - 44:5
finish [3] - 35:5, 37:24, 43:11
firm [1] - 58:23
first [4] - 6:21, 12:11, 20:19, 22:19
five [2] - 36:13, 62:4
fixing [1] - 22:25
fizzled [1] - 28:7
flag [1] - 54:20
fleshed [1] - 21:10
flies [1] - 6:24
FLORIDA [1] - 1:1
Florida [9] - 1:4, 1:16, 1:24, 2:8, 2:14, 2:15, 62:3, 69:10, 69:11
flow [1] - 57:19
fly [2] - 59:21, 60:2
flying [2] - 55:12, 59:9
focus [2] - 15:7, 60:23
focused [1] - 60:17
FOR [4] - 1:14, 1:21, 2:3, 2:6
foregoing [1] - 69:3
foremost [1] - 22:19
forestall [1] - 46:20
forfeiture [2] - 13:23, 49:14
forget [2] - 16:22, 28:19
form [2] - 8:23, 48:11
formally [1] - 28:22
format [1] - 35:24
forms [2] - 48:7, 49:6
fortunately [2] - 14:16, 35:17
forward [2] - 18:10, 42:15
FOSLID [1] - 1:22
fought [1] - 42:19
four [8] - 7:14, 22:3, 30:1, 30:7, 37:12, 47:5, 58:15, 65:24
fraction [1] - 24:6
frame [1] - 45:24
framed [1] - 25:5
frankly [5] - 18:7, 45:11, 50:16, 51:10, 52:4
fraud [3] - 17:9, 25:7, 25:8
free [1] - 56:24
freeze [23] - 7:10, 7:13, 8:1, 8:10, 9:20, 11:16, 11:18, 11:20, 11:21, 11:24, 12:21, 13:8, 13:10, 13:12, 14:22, 16:12, 17:2, 18:12, 22:16,

37:13, 40:22, 51:18, 58:7
front [7] - 16:8, 16:11, 28:24, 28:25, 50:20, 56:4, 65:22
frozen [19] - 4:4, 9:17, 11:9, 11:18, 12:15, 12:16, 15:13, 15:17, 15:18, 15:19, 15:22, 16:6, 19:11, 19:13, 20:14, 31:2, 40:15, 40:18, 41:17
frustrated [1] - 31:1
full [2] - 48:5, 49:1
fully [1] - 42:7
fulsome [6] - 11:7, 29:11, 32:11, 44:24, 56:13, 68:18
fulsomely [1] - 26:8
fund [10] - 62:5, 63:10, 63:11, 63:18, 65:24, 67:16, 67:17, 67:18, 67:19, 67:21
Funding [12] - 10:11, 10:24, 11:12, 54:14, 54:15, 54:19, 54:22, 61:16, 64:19, 66:7, 66:8, 67:12
FUNDING [1] - 1:7
funds [27] - 4:5, 4:20, 8:2, 10:7, 11:3, 12:1, 17:24, 26:4, 30:2, 36:24, 47:25, 50:21, 51:12, 51:18, 62:6, 62:16, 62:17, 63:6, 63:9, 65:1, 65:4, 65:12, 65:25, 66:9, 67:5, 67:12, 67:15
Furman [1] - 62:6
furtherance [1] - 4:7

G

GAETAN [1] - 2:3
Gambino [3] - 54:4, 54:15, 66:6
game [1] - 57:21
garnishment [4] - 19:5, 19:17, 31:7, 41:16
generous [1] - 44:14
gifted [1] - 38:25
Gissas [1] - 62:6
given [5] - 4:25, 18:13, 44:3, 58:15, 67:2
good-faith [1] - 25:25
GORDON [1] - 2:3
government [1] - 25:15
Gracie [1] - 3:16
grant [2] - 16:17, 40:25
granting [1] - 22:21
great [4] - 12:16, 32:3, 64:1, 64:2
ground [2] - 7:23, 18:13
grounds [2] - 17:6, 58:8
Group [1] - 3:4
groups [1] - 34:23
guess [9] - 7:16, 11:16, 18:14, 50:12, 53:1, 53:3, 59:6, 59:7, 65:1
guys [4] - 18:22, 56:15, 66:25, 68:23

H

handful [1] - 60:19
handle [2] - 45:14, 68:18
handling [1] - 64:19
happy [6] - 20:8, 46:25, 48:11, 60:2, 61:2, 64:9
hard [3] - 8:15, 42:19, 50:23
hard-pressed [1] - 8:15
harness [1] - 63:9
hastened [1] - 44:18
Haverford [3] - 12:20, 23:6, 23:9
head [5] - 23:11, 23:12, 62:21, 62:24, 62:25
headed [2] - 30:23, 31:19
heading [1] - 68:12
hear [4] - 8:18, 18:17, 57:16, 63:14
heard [3] - 33:2, 41:1, 44:7
hearing [6] - 13:4, 41:7, 52:8, 56:14, 63:23, 66:7
HEARING [1] - 1:10
hearings [2] - 36:9, 64:5
heels [1] - 4:14
held [5] - 13:4, 29:12, 31:4, 35:21, 62:16
help [5] - 42:1, 42:8, 49:24, 66:19, 67:4
helpful [8] - 53:16, 62:15, 63:7, 63:14, 64:7, 66:11, 67:1, 68:8
hereby [1] - 69:3
herself [8] - 18:9, 24:25, 25:2, 25:6, 25:9, 25:21, 26:8, 48:20
hide [1] - 22:13
high [1] - 26:2
higher [3] - 33:12, 38:6, 38:23
highlight [1] - 60:13
highly [1] - 40:2
hire [1] - 44:20
historical [1] - 30:6
hmm [1] - 14:13
hold [12] - 4:15, 13:2, 13:20, 20:13, 31:9, 45:19, 46:2, 48:18, 52:20, 53:18, 67:18, 68:19
holding [1] - 31:17
holds [2] - 18:23, 67:14
hole [1] - 56:8
holidays [3] - 56:16, 56:25, 68:12
home [3] - 23:6, 23:9, 23:15
Honor [40] - 3:9, 3:12, 3:23,

5:7, 12:7, 12:9, 14:9, 14:12, 16:24, 19:1, 20:8, 21:24, 22:20, 24:5, 27:22, 33:6, 35:3, 35:25, 36:11, 36:22, 39:19, 39:22, 40:13, 41:4, 41:13, 42:12, 48:1, 48:6, 48:15, 48:17, 52:15, 52:22, 54:6, 57:3, 59:9, 59:25, 60:6, 60:10, 61:1, 68:21
Honor's [1] - 50:8
HONORABLE [1] - 1:11
Honorable [1] - 2:13
hope [1] - 64:10
hopeful [1] - 66:19
hopefully [1] - 57:20
house [2] - 12:20, 23:2
houses [1] - 44:15
huge [2] - 39:9, 43:3
husband [1] - 23:17

I

idea [1] - 64:2
identified [4] - 6:1, 12:1, 42:13, 43:2
identify [1] - 21:17
ignored [1] - 40:23
II [2] - 1:11, 2:13
illustration [1] - 67:9
ILONA [2] - 2:12, 69:8
imagine [4] - 8:21, 29:24, 36:18, 49:15
immediately [2] - 44:8, 61:12
importance [1] - 22:20
important [1] - 15:2
impose [1] - 54:24
impossibility [2] - 31:14, 46:7
impossible [1] - 31:12
inability [1] - 45:25
inappropriate [1] - 52:18
Inc [2] - 3:4, 21:15
incapable [1] - 46:1
incarcerated [1] - 23:18
inception [2] - 11:19, 27:22
inclined [1] - 40:25
including [1] - 34:25
incriminate [1] - 28:14
incrimination [1] - 46:22
incurred [1] - 18:3
indeed [1] - 15:16
indicate [1] - 30:2
indicated [1] - 20:13
indication [4] - 28:21, 29:7, 56:12, 57:14
indicted [5] - 23:17, 23:19, 25:3, 53:25, 54:7
indictment [5] - 54:5, 54:7, 54:12, 54:16, 66:5

individual [1] - 11:23
individually [1] - 33:14
individuals [1] - 63:13
information [10] - 17:6, 22:1, 26:20, 26:23, 29:14, 30:6, 35:7, 35:24, 43:2, 56:20
information's [1] - 34:11
inhibited [1] - 26:1
initial [3] - 6:21, 11:18, 65:5
injunction [1] - 13:11
instance [2] - 19:12, 59:17
instead [1] - 14:19
institution [2] - 20:1, 29:12
instructions [1] - 29:8
insult [2] - 25:1
intelligence [2] - 25:1
intend [1] - 5:13
intensive [1] - 50:9
intent [1] - 42:4
interest [2] - 24:4, 24:12
interested [1] - 63:23
interesting [1] - 40:2
intertwined [2] - 10:24, 64:22
invest [1] - 63:18
invested [2] - 63:6, 63:10
investments [1] - 38:25
investor [4] - 10:14, 14:19, 37:18, 64:3
investors [21] - 11:4, 14:20, 14:22, 14:24, 24:18, 25:8, 25:11, 25:18, 36:19, 37:20, 39:10, 49:24, 55:12, 59:18, 59:20, 63:5, 63:14, 63:25, 66:12, 66:17, 67:18
invoked [1] - 28:1
involved [2] - 30:11, 67:11
issue [23] - 5:25, 7:5, 8:11, 8:12, 9:7, 9:16, 13:19, 16:3, 20:10, 38:7, 40:16, 45:13, 45:22, 46:15, 46:17, 51:10, 51:21, 53:4, 53:22, 55:14, 55:18, 57:10, 57:12
issued [3] - 4:16, 47:24, 60:18
issues [3] - 6:21, 55:16
issuing [1] - 52:21
itself [1] - 34:19

J

jail [1] - 9:11
JAMES [1] - 2:6
jet [1] - 43:4
jewelry [3] - 38:24, 39:8
Jim [1] - 3:12
Jimmy [2] - 54:5, 66:6
Joe [1] - 16:25
joint [3] - 24:16, 32:18,

36:15
judge [4] - 45:14, 49:10
Judge [3] - 47:15, 64:19, 65:22
JUDGE [1] - 1:11
judgment [48] - 4:21, 5:5, 5:11, 5:12, 6:14, 6:23, 7:3, 7:18, 8:16, 8:24, 9:3, 9:16, 9:21, 13:24, 14:22, 16:8, 19:10, 19:15, 20:12, 22:24, 24:1, 24:4, 24:11, 24:17, 30:25, 31:8, 32:17, 33:3, 34:7, 36:12, 37:20, 38:4, 40:20, 40:23, 42:2, 42:9, 44:9, 48:8, 56:1, 61:8, 61:13, 62:15, 62:18, 64:22, 65:13, 66:3
judgments [1] - 14:3
jurisdiction [1] - 65:14
jurisdictions [1] - 41:20
justify [1] - 51:11

K

KAPLAN [45] - 2:6, 2:7, 3:12, 5:7, 15:18, 21:4, 21:19, 21:24, 22:4, 22:8, 23:10, 23:12, 23:15, 26:18, 27:14, 27:16, 27:20, 27:25, 29:1, 29:8, 29:10, 31:21, 31:23, 32:1, 32:5, 34:9, 34:20, 35:4, 35:6, 35:12, 43:8, 44:8, 48:17, 50:7, 52:7, 52:10, 52:12, 52:15, 52:22, 54:6, 54:9, 56:8, 56:24, 57:3, 60:6
Kaplan [16] - 3:12, 5:4, 5:15, 13:5, 20:9, 24:25, 33:2, 35:16, 36:25, 39:4, 43:9, 44:6, 51:25, 56:20, 58:22, 60:5
Kaplan's [3] - 7:24, 42:1, 58:11
keep [9] - 27:20, 37:18, 39:5, 48:10, 53:18, 53:24, 59:21, 66:12, 66:21
keeping [1] - 41:9
kept [1] - 44:1
kicking [1] - 54:14
kind [8] - 44:24, 49:13, 56:20, 63:25, 64:9, 67:1, 67:20, 68:17
knowledge [2] - 22:9
knows [4] - 17:11, 19:23, 22:11, 36:11
Kolaya [5] - 3:24, 35:17, 55:13, 60:9, 65:16
KOLAYA [11] - 1:21, 1:22, 3:23, 9:1, 11:17, 33:6, 33:19, 43:5, 60:10, 60:17, 60:22

L

lack [2] - 15:7, 22:8
Lacquer [14] - 4:10, 10:10, 10:13, 12:2, 12:16, 12:25, 13:14, 16:12, 20:25, 21:8, 21:15, 22:6, 22:12, 47:8
LaForte [3] - 12:19, 54:5, 66:6
language [1] - 39:12
Laquer [1] - 12:11
last [14] - 7:21, 14:7, 18:1, 22:24, 24:8, 32:17, 32:23, 37:12, 37:13, 37:24, 45:10, 58:15, 60:14, 62:3
latest [1] - 24:9
law [8] - 20:18, 24:1, 31:13, 37:19, 37:22, 43:24, 45:7, 52:18
lawyer [3] - 14:8, 23:19, 25:14
lawyer's [1] - 4:20
lawyers [12] - 4:5, 7:10, 14:14, 14:15, 14:21, 14:25, 16:6, 27:5, 37:14, 43:13, 45:1, 55:1
learn [1] - 41:20
least [11] - 5:18, 10:3, 17:25, 30:3, 30:9, 32:3, 32:16, 36:5, 38:5, 38:22, 50:19
leave [1] - 50:12
left [2] - 29:19, 45:13
legal [4] - 17:25, 18:2, 20:13, 64:18
legally [1] - 18:23
less [4] - 21:25, 24:3, 44:12, 56:2
level [1] - 44:21
liabilities [1] - 32:18
liability [1] - 24:15
life [1] - 25:21
lift [9] - 7:9, 7:12, 9:20, 17:2, 37:13, 39:23, 44:5, 51:17, 58:6
light [1] - 20:11
limb [1] - 53:1
limit [1] - 48:23
limited [2] - 48:20, 51:18
line [4] - 3:15, 36:21, 48:14, 67:20
link [1] - 59:22
lip [1] - 45:2
liquid [1] - 39:6
liquidate [1] - 39:8
LISA [1] - 2:6
Lisa [3] - 3:6, 11:22, 33:14
list [2] - 39:3, 48:22
listed [1] - 11:22
listen [1] - 59:20

listing [1] - 29:11
lists [2] - 35:20, 48:24
litigate [5] - 41:5, 43:19, 46:18, 50:3, 55:13
litigated [7] - 6:9, 25:25, 36:4, 37:19, 42:18, 43:14, 55:9
litigating [2] - 50:20, 62:8
litigation [2] - 38:13, 50:9
live [1] - 12:19
living [4] - 23:4, 23:7, 23:19, 37:10
LLC [3] - 4:13, 16:13, 21:15
LLP [2] - 2:4, 2:7
locate [1] - 29:14
located [1] - 19:5
longstanding [1] - 45:20
look [18] - 10:6, 10:25, 16:4, 27:3, 35:18, 37:24, 41:23, 43:25, 49:5, 50:24, 55:18, 56:22, 58:10, 61:4, 65:25, 66:23, 68:15, 68:16
looked [3] - 6:1, 10:14, 43:1
looking [6] - 9:21, 21:12, 34:9, 34:20, 49:6, 58:13
looks [4] - 18:16, 50:1, 56:17, 68:9
lost [4] - 25:19, 25:21, 42:19, 42:20
loud [1] - 41:1
Lounge [15] - 4:10, 10:10, 10:13, 12:2, 12:11, 12:16, 12:25, 13:14, 16:12, 21:1, 21:8, 21:15, 22:6, 22:12, 47:8
love [2] - 35:16, 61:21
low [3] - 8:2, 17:24, 59:21
LUPOWITZ [2] - 2:12, 69:8
Lupowitz [1] - 69:8

M

Mail [1] - 1:20
main [1] - 4:17
maintaining [1] - 41:9
major [2] - 11:3, 26:10
majority [1] - 60:19
malpractice [1] - 64:18
manager [3] - 67:16, 67:17, 67:22
manager's [1] - 67:20
managers [3] - 62:5, 65:12, 65:25
march [1] - 55:20
Market [1] - 2:4
marshal [1] - 19:14
match [1] - 34:5
math [1] - 8:25
mathematically [1] - 9:6
matter [8] - 3:3, 13:19,

24:8, 24:14, 64:4, 64:16, 66:2, 69:5
matters [2] - 42:4, 67:3
mattress [1] - 39:2
McElhone [62] - 3:6, 3:11, 3:13, 3:20, 4:4, 4:11, 4:15, 4:24, 5:20, 7:5, 7:9, 8:3, 8:14, 8:22, 9:11, 10:5, 11:22, 12:12, 12:19, 12:24, 13:11, 18:9, 20:14, 20:24, 21:10, 21:14, 21:19, 22:5, 22:13, 22:22, 22:25, 23:2, 23:23, 25:12, 25:23, 28:1, 28:11, 31:1, 32:12, 32:24, 33:14, 34:25, 35:19, 37:6, 37:15, 37:17, 37:21, 38:3, 38:18, 39:13, 42:23, 43:17, 43:21, 44:19, 44:22, 44:23, 49:23, 55:3, 55:5, 55:17, 56:1, 58:14
MCELHONE [1] - 2:6
McElhone's [5] - 7:2, 21:22, 33:2, 34:7, 55:1
mean [13] - 4:25, 6:20, 10:5, 11:12, 13:25, 15:17, 16:18, 22:2, 32:25, 46:24, 51:25, 56:2, 68:4
meanwhile [1] - 14:14
measure [1] - 17:7
meat [1] - 22:17
mechanics [1] - 63:14
meet [1] - 56:14
member [1] - 39:1
memory [1] - 62:23
mention [2] - 21:13, 38:2
mentioned [7] - 11:25, 35:20, 35:21, 37:7, 47:5, 49:9, 56:11
mentions [1] - 54:13
mere [1] - 30:18
merry [1] - 14:10
merry-go-round [1] - 14:10
met [2] - 5:4, 50:2
method [1] - 59:18
methods [1] - 37:4
Miami [9] - 1:4, 1:16, 1:24, 2:8, 2:14, 2:15, 60:2, 69:10, 69:11
Michael [2] - 14:1, 65:24
MICHAEL [1] - 1:17
might [9] - 12:18, 13:1, 39:4, 53:16, 56:21, 63:14, 66:11, 67:7, 67:8
Mike [3] - 3:8, 19:1, 43:1
million [21] - 5:9, 5:12, 5:16, 5:22, 6:2, 6:7, 7:3, 33:11, 33:16, 33:19, 35:1, 38:5, 41:25, 43:3, 43:11, 43:22, 44:17, 49:24, 55:5, 55:25

millions [1] - 25:22
mind [2] - 14:24, 53:24
mine [1] - 61:23
minimum [1] - 32:10
minute [1] - 8:12
misrepresentation [1] - 25:6
missed [1] - 61:6
misstate [1] - 50:17
mistake [1] - 23:5
mmm-hmm [1] - 14:13
modification [2] - 8:1, 45:8
modify [3] - 45:5, 47:3, 57:5
modifying [1] - 8:9
moment [3] - 8:17, 15:5, 29:25
momentum [1] - 41:9
money [41] - 4:9, 4:18, 9:14, 9:24, 10:9, 10:12, 10:25, 12:4, 13:16, 13:20, 14:19, 15:21, 15:24, 16:6, 18:1, 24:3, 24:18, 24:22, 25:8, 26:16, 29:21, 30:3, 30:4, 30:8, 36:18, 37:14, 37:18, 37:20, 38:22, 39:9, 39:14, 39:23, 40:17, 44:20, 50:11, 54:14, 54:15, 55:4, 55:6, 68:13
money's [2] - 15:14, 49:22
moneys [5] - 9:19, 10:11, 11:12, 12:3, 31:8
month [4] - 31:19, 37:11, 52:3, 62:4
months [6] - 7:9, 7:21, 18:1, 23:18, 50:22, 58:16
moreover [1] - 36:11
Morgan [1] - 65:12
morning [9] - 3:2, 3:6, 3:9, 3:12, 3:23, 24:6, 60:11, 60:15, 60:17
most [5] - 7:12, 34:14, 39:6, 44:13, 65:25
MOTION [1] - 1:10
motion [60] - 4:3, 4:15, 7:9, 7:12, 7:19, 10:20, 10:25, 13:1, 13:6, 14:7, 16:5, 16:18, 16:23, 16:25, 17:1, 18:19, 18:22, 19:3, 19:15, 19:20, 20:2, 20:7, 21:6, 21:11, 21:12, 22:17, 24:5, 28:25, 29:3, 29:4, 31:3, 31:9, 35:9, 36:23, 37:13, 40:7, 40:8, 41:1, 41:2, 41:15, 41:21, 42:1, 47:3, 47:11, 47:16, 48:21, 50:14, 51:8, 51:17, 52:13, 53:9, 53:10, 55:3, 56:6, 56:21, 57:5, 57:13, 58:6, 58:13, 58:25
motions [7] - 3:5, 3:19, 4:1, 19:6, 26:6, 55:23, 68:19

mounting [1] - 17:25
moved [1] - 49:18
moving [2] - 15:21, 53:18
MR [62] - 3:8, 3:12, 3:23, 5:7, 9:1, 11:17, 15:18, 19:1, 21:4, 21:19, 21:24, 22:4, 22:8, 23:10, 23:12, 23:15, 26:18, 27:14, 27:16, 27:20, 27:25, 29:1, 29:8, 29:10, 31:21, 31:23, 32:1, 32:5, 33:6, 33:19, 34:9, 34:20, 35:4, 35:6, 35:12, 41:13, 42:12, 43:5, 43:8, 44:8, 48:1, 48:6, 48:17, 50:7, 52:7, 52:10, 52:12, 52:15, 52:22, 54:6, 54:9, 56:8, 56:24, 57:3, 59:9, 59:12, 59:25, 60:2, 60:6, 60:10, 60:17, 60:22
MS [74] - 3:9, 5:24, 6:4, 6:13, 6:16, 7:4, 12:7, 12:9, 13:4, 13:22, 14:14, 14:19, 16:2, 16:24, 17:13, 17:17, 18:18, 28:10, 34:16, 35:3, 35:15, 36:7, 37:2, 37:10, 38:1, 38:18, 39:25, 40:2, 40:4, 40:11, 40:13, 42:16, 42:25, 43:6, 43:9, 43:12, 48:13, 48:15, 48:19, 53:6, 53:9, 53:13, 53:15, 53:24, 54:3, 54:7, 54:10, 54:12, 57:17, 57:19, 58:3, 58:6, 60:1, 61:7, 61:21, 61:24, 62:2, 62:8, 62:13, 62:20, 62:24, 63:4, 63:17, 64:13, 65:4, 65:8, 65:19, 65:22, 66:15, 67:7, 67:14, 68:7, 68:11, 68:21
multiple [6] - 8:13, 14:14, 14:15, 16:15, 21:21, 27:8
must [3] - 8:9, 20:4

N

name [4] - 21:10, 22:5, 22:6
NE [1] - 1:19
near [2] - 8:23, 9:3
necessarily [2] - 20:20, 38:14
need [18] - 19:15, 21:1, 30:4, 30:22, 31:14, 32:11, 46:4, 48:8, 48:13, 48:15, 48:16, 49:7, 50:1, 51:23, 55:23, 56:22, 59:23, 66:24
needing [1] - 14:8
needs [8] - 7:17, 14:17, 23:19, 25:14, 25:16, 37:14, 53:24
never [8] - 7:4, 27:12, 36:22, 38:2, 38:11, 49:18, 51:2, 65:2

New [3] - 17:3, 54:18, 65:11
new [9] - 7:20, 14:9, 18:14, 18:15, 34:15, 34:22, 35:18, 65:1
next [2] - 31:5, 31:18
nice [2] - 65:16, 68:21
NO [1] - 1:2
Noah [1] - 3:13
NOAH [1] - 2:6
non [1] - 21:14
non-receivership [1] - 21:14
noncompliance [2] - 20:12, 46:5
nonpayment [1] - 20:12
North [2] - 2:14, 69:10
note [4] - 60:10, 61:11, 67:14, 67:18
notes [1] - 38:24
nothing [8] - 29:20, 35:18, 36:17, 56:2, 56:3, 64:3, 64:18
nothing's [1] - 7:21
notices [1] - 60:18
November [1] - 1:5
nowhere [1] - 9:2
nuanced [1] - 67:2
nuances [1] - 24:13
number [14] - 4:23, 9:8, 20:10, 29:12, 33:11, 37:10, 37:12, 53:17, 54:3, 61:25, 62:21, 62:25, 65:17
numbers [3] - 5:23, 5:24, 26:13

O

oath [1] - 48:23
objected [1] - 36:8
obligated [1] - 39:18
obligation [2] - 5:5, 33:3
observed [1] - 4:18
obtain [1] - 17:8
obtained [1] - 30:7
obviously [7] - 20:10, 55:15, 60:12, 60:15, 64:3, 64:14, 64:21
occur [1] - 7:4
OF [2] - 1:1, 1:19
offered [2] - 24:19, 43:18
Official [2] - 2:12, 69:9
often [1] - 39:9
oftentimes [2] - 38:21, 38:24
once [11] - 5:18, 36:22, 36:23, 38:11, 38:12, 41:14, 41:17, 41:20, 46:16, 50:4, 57:19
one [49] - 3:16, 4:10, 4:12, 4:23, 5:5, 6:20, 8:7, 9:8,

13:17, 14:17, 18:4, 19:12, 20:6, 20:10, 25:15, 26:11, 26:18, 27:11, 35:9, 43:1, 43:2, 43:10, 43:14, 44:16, 47:13, 48:2, 48:18, 50:20, 51:2, 52:6, 54:3, 54:17, 54:18, 57:11, 58:5, 60:15, 62:4, 62:13, 62:22, 64:16, 64:21, 64:23, 64:25, 65:10, 67:24, 68:18, 68:19
one's [1] - 22:13
ones [1] - 25:18
ongoing [3] - 4:6, 4:7, 46:19
open [2] - 3:15, 21:7
opened [1] - 24:5
operated [1] - 4:12
opine [1] - 33:15
opinion [1] - 7:5
opportunities [1] - 18:8
opportunity [1] - 58:22
oppose [1] - 55:7
opposed [2] - 4:21, 16:7
opposition [1] - 23:23
opted [1] - 59:17
Order [1] - 3:1
order [39] - 4:16, 7:17, 9:17, 9:23, 10:18, 10:19, 11:18, 13:10, 13:12, 13:17, 14:6, 15:10, 16:1, 16:12, 16:14, 17:14, 17:15, 20:1, 20:17, 22:20, 28:5, 28:8, 28:9, 29:4, 31:6, 31:11, 37:12, 40:16, 41:16, 42:8, 45:20, 46:10, 47:9, 47:23, 51:18, 51:23, 52:21, 56:13, 57:5
ordered [7] - 6:6, 12:11, 12:14, 16:15, 27:8, 27:22
orders [4] - 7:14, 30:11, 30:21, 36:2
origin [1] - 34:23
otherwise [5] - 14:20, 16:9, 19:5, 24:2, 55:4
ourselves [2] - 11:4, 18:2
outreach [1] - 64:16
outset [2] - 12:12, 38:8
outstanding [4] - 4:21, 5:11, 6:23, 24:11
overstates [1] - 26:25
owed [1] - 18:1
owes [1] - 34:6
own [5] - 8:25, 9:17, 9:21, 49:12, 49:13
owned [3] - 21:13, 21:19, 24:15
owners [1] - 29:11
ownership [1] - 5:17

P

p.m [2] - 1:6, 68:24
page [5] - 21:12, 34:13, 34:21, 34:24, 47:6
Pages [1] - 1:8
paid [3] - 14:11, 40:14, 50:11
PALM [1] - 1:2
pandemic [1] - 28:20
papers [6] - 4:24, 18:15, 20:4, 20:15, 42:14, 48:10
PAR [1] - 1:7
Par [16] - 10:11, 10:24, 11:12, 24:10, 24:15, 24:16, 34:25, 54:14, 54:15, 54:19, 54:22, 61:16, 64:19, 66:7, 66:8, 67:12
paragraph [1] - 38:4
paragraphs [1] - 38:10
part [3] - 11:16, 11:18, 66:1
participate [1] - 59:19
participating [1] - 3:17
particular [3] - 3:5, 5:15, 61:1
parties [1] - 42:13
past [2] - 6:25, 46:18
patently [1] - 37:3
path [1] - 50:25
pattern [1] - 47:13
pause [1] - 18:5
pay [14] - 4:5, 7:10, 7:17, 12:19, 15:25, 19:14, 23:13, 29:21, 40:16, 40:18, 40:19, 40:25, 45:1, 51:19
paying [6] - 14:24, 15:15, 16:6, 24:18, 26:3, 55:12
payment [2] - 14:12, 62:16
payouts [1] - 34:3
penalties [1] - 62:10
penalty [3] - 36:14, 36:15, 36:19
pending [6] - 23:1, 26:5, 37:8, 41:3, 62:21, 65:13
Pennsylvania [2] - 2:5, 54:18
penny [4] - 14:20, 22:14, 34:6, 44:18
penthouse [1] - 37:11
people [3] - 64:11, 67:11, 67:21
percent [2] - 24:6, 24:15
performed [2] - 4:6, 17:25
perhaps [7] - 4:7, 9:24, 10:24, 15:7, 20:23, 28:18, 32:1
period [2] - 11:4, 37:8
permission [1] - 29:16
permit [1] - 51:18

permitted [2] - 29:11, 59:19
person [1] - 3:16
personal [5] - 6:8, 6:14, 6:18, 42:13, 47:6
perspective [2] - 9:9, 10:4
pertains [1] - 20:25
Philadelphia [5] - 2:5, 25:3, 45:14, 49:11, 49:17
picture [3] - 17:8, 51:6, 68:8
piece [1] - 16:9
PIETRAGALLO [1] - 2:3
pinpoint [1] - 34:10
place [3] - 15:12, 23:4, 46:11
places [1] - 11:11
Plaintiff [1] - 1:5
PLAINTIFF [1] - 1:14
plan [5] - 5:18, 6:13, 56:18, 57:21, 60:12
play [2] - 29:25, 30:10
playing [2] - 22:13, 49:13
pleading [1] - 45:13
pleadings [2] - 23:6, 42:11
pleasant [1] - 51:2
plenty [1] - 18:8
PLLC [1] - 1:22
point [38] - 4:23, 5:13, 5:18, 7:18, 11:25, 15:14, 15:19, 15:21, 16:14, 22:8, 22:10, 26:19, 27:1, 28:12, 30:5, 30:14, 34:21, 35:6, 35:8, 35:17, 37:25, 43:11, 43:13, 44:6, 44:14, 44:20, 45:9, 45:20, 47:23, 50:23, 51:7, 52:7, 53:20, 57:13, 57:24, 58:3, 58:8
pointed [4] - 5:12, 5:15, 5:21, 31:1
points [1] - 50:8
portion [1] - 39:9
position [12] - 9:1, 11:9, 17:11, 26:11, 30:17, 32:19, 42:3, 47:19, 54:23, 57:2, 58:14, 58:19
possibility [2] - 10:7, 36:18
possible [1] - 36:16
possibly [1] - 66:8
post [1] - 48:8
post-judgment [1] - 48:8
potential [2] - 10:6, 35:9
potentially [1] - 31:9
power [1] - 19:22
PowerPoints [1] - 67:8
practical [1] - 31:21
practice [3] - 50:14, 58:13, 58:25
pre [1] - 28:20
predate [1] - 27:17

predecessors [1] - 50:16
prefer [2] - 56:24, 57:1
prejudice [4] - 10:20, 29:4, 47:11, 52:13
preliminary [1] - 13:11
premature [1] - 33:24
prepared [7] - 10:19, 20:25, 45:17, 45:19, 53:7, 55:13, 60:23
preparing [1] - 62:24
present [2] - 28:22, 61:2
presented [1] - 13:4
preserve [1] - 17:7
pressed [1] - 8:15
presumably [1] - 4:6
pretty [5] - 10:22, 18:16, 30:12, 45:4, 67:24
price [1] - 44:25
primary [2] - 5:5, 60:22
principal [1] - 30:3
privilege [7] - 28:2, 28:4, 28:8, 28:14, 44:25, 47:17, 51:4
privy [2] - 37:4, 40:4
problem [15] - 6:20, 11:3, 16:22, 16:23, 26:10, 31:10, 32:14, 32:20, 33:23, 45:3, 45:4, 46:15, 47:2, 49:3, 51:4
problems [2] - 13:18, 31:18
procedurally [1] - 9:12
procedure [1] - 41:14
procedures [1] - 8:21
proceeding [5] - 9:10, 15:12, 25:3, 46:20, 49:12
proceedings [7] - 4:8, 17:9, 25:4, 27:5, 31:7, 46:20, 69:4
proceeds [1] - 10:14
process [4] - 8:19, 60:12, 60:18, 67:2
proffered [1] - 23:23
proper [1] - 18:11
properties [2] - 5:16, 25:9
property [3] - 42:1, 42:8, 43:3
propose [1] - 63:12
proposed [1] - 56:16
provide [21] - 12:12, 12:22, 17:5, 19:25, 20:25, 25:15, 25:24, 27:9, 29:14, 29:15, 30:6, 32:2, 44:23, 45:25, 46:8, 48:11, 50:24, 51:12, 56:19, 58:7
provided [7] - 28:1, 34:16, 37:22, 47:1, 49:9, 49:11, 49:16
providing [1] - 30:18
Public [1] - 14:17
public [2] - 39:21, 40:5
pull [2] - 34:18, 65:17
pulled [1] - 35:18

punish [1] - 24:23
purported [1] - 26:25
purportedly [1] - 51:19
purposes [5] - 38:4, 40:19, 49:17, 58:20, 60:3
pushes [1] - 50:9
put [13] - 6:10, 8:12, 11:16, 15:20, 24:25, 25:2, 26:4, 30:16, 36:8, 42:18, 42:20, 57:1, 68:5
putting [2] - 16:7, 39:6

Q

quarter [1] - 33:12
quarterly [1] - 24:9
Quest [8] - 4:12, 10:11, 12:4, 12:5, 16:13, 21:1, 21:9, 21:15
questions [1] - 20:8
queued [1] - 68:14
quick [1] - 44:12
quite [10] - 18:6, 25:25, 26:2, 30:12, 32:7, 37:10, 45:11, 50:16, 51:10, 52:4
quo [1] - 17:7
quote [3] - 17:15, 29:17, 41:24

R

rabbit [1] - 56:8
raised [2] - 6:22, 18:7
raising [1] - 54:15
rarely [1] - 39:5
RASPANTI [1] - 2:4
rather [2] - 43:17, 50:25
reached [1] - 56:3
reaching [1] - 44:14
read [3] - 17:15, 54:13, 60:15
readdress [1] - 31:16
readdressed [1] - 58:18
real [2] - 24:10, 35:1
really [9] - 7:4, 15:7, 16:15, 25:16, 31:14, 47:5, 49:19, 65:2, 66:15
reargument [1] - 24:7
reason [6] - 17:21, 19:3, 30:22, 38:20, 39:5, 39:11
reasonable [2] - 31:13, 46:6
reasoning [2] - 17:10, 17:15
reasons [1] - 57:6
receive [1] - 14:23
received [2] - 4:2, 38:5
receiver [16] - 3:21, 3:24, 11:9, 11:14, 12:23, 24:8, 33:1, 33:15, 34:24, 40:17, 51:15, 59:2, 60:11, 64:6, 67:19, 67:23
RECEIVER [2] - 1:21, 2:3
receiver's [7] - 11:14, 24:22, 32:15, 33:8, 34:14, 59:5, 66:13
receivers [1] - 67:4
receivership [49] - 4:25, 5:3, 6:1, 6:9, 6:10, 6:24, 8:12, 8:15, 8:24, 9:4, 9:15, 11:10, 11:21, 12:1, 12:3, 14:23, 21:14, 22:21, 29:25, 30:10, 32:25, 33:4, 33:10, 33:21, 34:7, 34:23, 36:8, 42:17, 42:19, 42:20, 42:22, 43:3, 43:14, 43:23, 44:1, 44:11, 44:16, 53:19, 55:4, 56:5, 61:9, 62:9, 63:7, 63:11, 63:19, 67:15, 67:25, 68:2
receivership's [4] - 8:18, 8:22, 8:25, 51:19
recent [4] - 7:12, 34:14, 44:13, 66:6
recently [3] - 17:1, 17:13, 39:7
recessed [1] - 68:24
recollection [2] - 11:13, 49:6
reconsider [1] - 18:12
reconsideration [2] - 7:19, 17:4
record [14] - 12:2, 19:25, 21:6, 21:7, 22:11, 25:6, 26:18, 31:4, 32:8, 32:23, 42:5, 47:19, 51:23, 57:6
references [1] - 66:7
refile [1] - 41:7
refuse [1] - 27:9
refused [2] - 12:13, 28:22
refusing [1] - 13:17
regard [1] - 27:17
regarding [3] - 3:5, 3:20, 60:11
reiterate [1] - 33:6
related [4] - 61:12, 61:16, 61:23, 64:15
relevant [2] - 54:10, 61:14
relief [12] - 7:15, 16:18, 16:23, 17:14, 19:21, 20:22, 21:8, 47:17, 54:21, 55:4, 55:8, 55:24
relinquishing [1] - 24:20
remarks [3] - 26:19, 27:17, 44:13
remember [9] - 7:7, 11:14, 12:18, 13:1, 13:10, 35:23, 35:25, 40:8, 65:6
remotely [2] - 18:14, 32:23
remotest [1] - 10:6
removed [1] - 15:24

rent [2] - 12:19, 23:13
repay [1] - 11:3
repeatedly [1] - 7:20
repeating [1] - 55:16
repetitive [1] - 58:21
report [11] - 24:9, 32:1, 32:17, 32:23, 34:14, 34:15, 35:22, 38:1, 52:10, 60:11
REPORTED [1] - 2:11
Reporter [2] - 2:12, 69:9
request [5] - 4:14, 9:11, 17:4, 21:2, 28:25
requested [4] - 11:20, 12:20, 29:17, 47:24
requesting [2] - 4:3, 20:10
requests [1] - 45:11
require [4] - 18:9, 30:20, 39:13, 46:11
required [2] - 9:22, 23:13
requirement [2] - 14:4, 16:21
requires [3] - 7:25, 20:16, 46:3
reserve [1] - 51:21
resolved [4] - 33:3, 61:12, 65:16, 66:2
resources [1] - 55:12
respect [1] - 28:10
respectfully [2] - 6:24, 10:10
respond [4] - 15:5, 35:14, 36:25, 54:8
response [4] - 18:17, 33:1, 47:2, 56:21
responsibility [3] - 15:10, 33:8, 33:9
restitution [2] - 53:25, 54:19
retread [1] - 58:18
return [2] - 39:8, 41:7
returned [1] - 39:9
review [3] - 41:4, 66:22, 67:2
Riggle [1] - 3:9
RIGGLE [1] - 1:14
rightfully [1] - 44:10
rights [2] - 37:17, 50:10
RMR [2] - 2:12, 69:8
roadmap [1] - 57:22
Rodolfo [1] - 2:13
RODOLFO [1] - 1:11
Roessner [13] - 3:8, 5:23, 14:1, 15:1, 18:18, 19:2, 41:11, 41:12, 47:22, 47:23, 53:8, 55:12, 59:6
ROESSNER [11] - 1:17, 3:8, 19:1, 41:13, 42:12, 48:1, 48:6, 59:9, 59:12, 59:25, 60:2
roof [2] - 23:11, 23:12

Room [2] - 2:15, 69:11
ROSS [1] - 1:22
round [1] - 14:10
route [1] - 25:16
routinely [1] - 64:5
row [1] - 67:15
Ruiz [1] - 2:13
RUIZ [1] - 1:11
Rule [1] - 38:3
rule [1] - 28:3
ruled [5] - 6:11, 6:18, 6:25, 7:14, 8:13
ruling [1] - 41:2
run [1] - 46:14
running [2] - 8:2, 17:24
Ryan [1] - 3:24

S

sale [1] - 44:17
salon [1] - 4:11
sanctions [1] - 20:11
satisfied [2] - 6:23, 32:17
satisfy [6] - 8:16, 19:10, 31:8, 42:1, 42:8, 49:16
satisfying [2] - 4:21, 9:16
savings [1] - 25:21
saw [2] - 40:10, 54:4
scenario [1] - 8:14
scenes [2] - 39:21, 58:12
schedule [1] - 56:11
scheduled [1] - 56:16
Schein [1] - 28:6
Schiffer [2] - 17:2, 57:25
screen [1] - 67:9
seal [1] - 29:15
SEC [41] - 3:7, 3:8, 3:10, 4:14, 4:17, 5:8, 5:12, 5:15, 5:25, 10:3, 11:2, 11:19, 17:2, 17:5, 19:2, 19:3, 20:19, 22:9, 24:1, 27:9, 28:23, 29:15, 30:23, 31:7, 31:15, 36:13, 37:16, 39:12, 41:24, 42:14, 44:9, 46:17, 51:5, 53:8, 55:11, 55:24, 57:11, 57:25, 58:19, 61:5, 65:11
SEC's [13] - 5:17, 9:9, 9:13, 20:10, 22:8, 27:17, 29:3, 33:8, 42:3, 42:10, 45:18, 49:18, 58:19
second [4] - 37:7, 42:16, 48:18, 49:13
section [2] - 34:15, 34:22
SECURITIES [3] - 1:4, 1:14, 1:18
Securities [1] - 3:3
security [1] - 59:17
see [25] - 10:5, 10:20, 12:20, 15:23, 16:16, 19:21, 20:15, 27:3, 30:3, 30:8,

31:19, 31:20, 32:11, 32:22, 46:4, 47:19, 50:1, 51:6, 61:13, 66:13, 66:18, 66:23, 68:16, 68:21, 68:23
seeing [3] - 20:5, 32:10, 49:21
seek [8] - 24:24, 36:14, 38:7, 40:8, 54:21, 54:22, 55:3, 55:9
seeking [10] - 9:15, 21:8, 21:16, 24:7, 48:3, 48:4, 48:5, 53:25, 55:23
seem [2] - 44:15, 64:21
seized [1] - 43:7
self [1] - 46:22
self-incrimination [1] - 46:22
send [2] - 20:1, 63:1
sending [1] - 63:20
sense [17] - 22:2, 30:15, 32:4, 34:3, 49:1, 49:12, 51:6, 52:23, 55:21, 56:17, 57:8, 57:9, 57:10, 61:22, 63:25, 64:8, 64:12
sensed [1] - 64:2
separate [3] - 11:20, 46:15, 61:9
September [2] - 22:15, 22:18
serious [1] - 20:11
services [1] - 49:7
set [10] - 3:19, 8:17, 10:13, 52:24, 53:16, 58:23, 59:3, 59:4, 59:15, 59:20
setoffs [1] - 34:2
settle [2] - 34:1, 55:21
settled [1] - 62:10
seven [1] - 62:5
seventh [1] - 55:11
Seventh [1] - 23:25
several [3] - 24:16, 32:18, 36:15
Shannon [1] - 65:23
shape [1] - 8:23
share [2] - 63:21, 66:11
sheet [2] - 27:3, 61:11
shoes [2] - 67:16, 67:20
short [1] - 30:20
shortfall [1] - 5:22
shortly [1] - 30:9
show [12] - 4:16, 8:25, 16:10, 16:21, 29:18, 31:12, 45:6, 47:2, 51:5, 51:10, 67:9, 68:8
showing [2] - 17:20, 17:23
shows [1] - 24:9
side [1] - 5:17
Sierra [2] - 45:5, 57:7
sign [1] - 43:19
signed [1] - 44:11

significant [2] - 8:3, 45:6
signor [1] - 11:22
similar [4] - 28:12, 45:11, 53:11
simple [1] - 41:15
simply [8] - 9:25, 34:10, 34:21, 35:9, 51:8, 51:14, 57:6, 57:14
single [4] - 14:12, 27:3, 42:25, 43:1
sit [1] - 34:2
sitting [2] - 4:10, 11:12
situation [6] - 23:8, 25:2, 26:24, 27:2, 31:16, 59:2
six [23] - 7:8, 7:21, 18:1, 22:4, 26:12, 27:3, 29:5, 30:7, 38:21, 39:3, 39:15, 47:4, 48:4, 48:20, 48:23, 48:24, 49:3, 50:22, 58:16, 62:4
Sixth [3] - 18:6, 23:25, 45:12
sixth [2] - 7:16, 36:4
skis [1] - 43:4
SLOMAN [1] - 1:22
Snyder [1] - 3:13
SNYDER [1] - 2:6
sole [1] - 48:9
SOLUTIONS [1] - 1:7
Solutions [1] - 3:4
someone [2] - 25:5, 42:4
sometimes [2] - 38:25, 59:1
somewhere [1] - 27:22
soon [2] - 39:17, 66:18
sort [12] - 11:7, 18:5, 20:22, 21:2, 28:24, 41:8, 46:5, 54:23, 57:21, 63:8, 66:1, 66:4
sorts [1] - 25:9
sought [2] - 36:12, 54:19
sound [2] - 26:7, 43:21
sounds [2] - 30:16, 65:1
South [2] - 1:23, 2:7
SOUTHERN [1] - 1:1
Southern [4] - 2:14, 17:3, 62:3, 69:10
special [4] - 37:15, 37:17, 37:22, 39:12
specifically [3] - 4:5, 12:3, 54:13
spend [1] - 27:4
spending [2] - 9:24, 12:25
spends [1] - 14:20
spent [3] - 4:20, 11:1, 39:14
spread [1] - 68:2
stage [1] - 33:25
stand [1] - 67:16
stands [1] - 67:19
start [6] - 26:19, 27:7, 27:16, 41:9, 55:20, 55:21

started [1] - 25:2
starters [1] - 30:2
starting [1] - 30:5
starve [1] - 24:23
starved [4] - 25:5, 25:14, 25:18, 25:24
starving [1] - 25:17
statements [1] - 30:1
STATES [4] - 1:1, 1:11, 1:14, 1:18
States [2] - 2:13, 69:9
status [9] - 17:7, 31:24, 35:22, 38:1, 60:11, 60:24, 61:17, 63:4, 66:19
stay [1] - 37:7
STENOGRAPHICALLY [1] - 2:11
step [3] - 9:7, 31:5, 32:14
sticking [1] - 59:6
still [5] - 5:9, 5:21, 8:19, 11:2, 64:4
stip [1] - 19:12
stipulation [5] - 5:25, 19:24, 43:19, 44:12, 55:25
stonewalling [2] - 42:5, 42:7
Stop [1] - 1:20
story [1] - 25:12
straight [1] - 25:17
straits [1] - 26:25
streamline [1] - 51:8
Street [2] - 1:19, 2:4
street [2] - 26:7, 26:8
strenuously [1] - 36:8
strictly [1] - 43:17
strong [1] - 32:7
stuff [1] - 43:4
STUMPHAUZER [1] - 1:22
Stumphauzer [1] - 3:24
subject [7] - 11:23, 13:7, 13:8, 14:6, 21:13, 29:8, 29:15
submit [1] - 48:7
subsequent [1] - 22:23
suffice [1] - 31:13
sufficient [1] - 49:16
sufficiently [1] - 13:6
suggest [1] - 32:24
suggestion [2] - 31:21, 45:18
suitably [1] - 45:8
Suite [3] - 1:16, 1:23, 2:8
sum [3] - 30:3, 33:4, 34:5
summary [1] - 65:13
sums [1] - 5:14
support [1] - 32:8
supported [1] - 34:8
supposed [1] - 50:11
surprise [1] - 8:2

surprised [1] - 50:2
surrendered [1] - 41:25
survive [1] - 37:15
swirling [1] - 9:14
sworn [9] - 6:5, 12:12,
12:22, 38:7, 38:9, 38:20,
41:3, 41:10, 58:7
system [1] - 14:16

T

tailored [1] - 45:8
talks [2] - 47:3, 47:4
tangential [1] - 18:6
telephone [1] - 59:12
temporary [1] - 59:16
ten [3] - 50:22, 61:16, 65:6
term [1] - 4:1
terms [5] - 20:5, 22:19,
24:19, 32:11, 52:4
terribly [1] - 50:2
that'll [1] - 67:3
THE [126] - 1:11, 1:14, 1:21,
2:3, 2:6, 3:2, 3:11, 3:15,
3:25, 5:8, 6:3, 6:12, 6:15,
6:20, 7:22, 9:5, 12:6, 12:8,
13:3, 13:21, 14:13, 14:18,
15:3, 15:19, 16:4, 17:12,
17:16, 17:18, 18:21, 20:9,
21:12, 21:21, 21:25, 22:7,
23:4, 23:11, 23:14, 24:25,
26:22, 27:15, 27:19, 27:24,
28:3, 28:12, 29:2, 29:9,
29:23, 31:22, 31:25, 32:3,
32:6, 33:18, 33:22, 34:18,
35:5, 35:11, 35:13, 36:6,
37:1, 37:9, 37:24, 38:17,
39:24, 40:1, 40:3, 40:9,
40:12, 41:12, 41:22, 42:24,
43:10, 44:6, 45:3, 48:5,
48:14, 48:18, 49:1, 50:13,
52:9, 52:11, 52:14, 52:16,
52:23, 53:7, 53:11, 53:14,
53:23, 54:2, 54:8, 54:11,
55:15, 56:9, 57:1, 57:4,
57:18, 58:2, 58:5, 58:10,
59:11, 59:14, 60:3, 60:7,
60:14, 60:21, 61:3, 61:19,
61:22, 61:25, 62:7, 62:12,
62:19, 62:23, 63:3, 63:16,
64:1, 64:14, 65:7, 65:18,
65:21, 66:14, 66:21, 67:13,
68:4, 68:10, 68:14, 68:23
therefore [1] - 24:16
they've [3] - 35:22, 36:22,
44:18
thinking [2] - 12:22, 13:15
thorough [2] - 10:19, 30:13
thousand [1] - 5:11
three [13] - 12:14, 14:11,

22:3, 22:15, 30:1, 30:6,
36:22, 37:10, 37:19, 38:10,
46:25, 65:25
throughout [3] - 20:4,
38:16, 38:19
thrown [1] - 55:18
thrust [1] - 4:17
Tierney [1] - 65:24
Timothy [1] - 3:23
TIMOTHY [1] - 1:21
tiny [1] - 24:6
title [1] - 24:20
today [25] - 3:7, 3:19, 7:24,
9:4, 10:1, 10:19, 18:4, 19:24,
20:21, 29:3, 30:23, 32:7,
33:12, 41:1, 47:9, 56:8,
59:10, 60:4, 60:12, 61:8,
62:1, 63:1, 66:5, 66:20,
68:19
tomorrow [2] - 31:23, 47:14
top [1] - 62:21
total [2] - 22:4, 33:4
totally [1] - 64:17
touch [1] - 41:24
touched [2] - 10:9, 18:5
tough [1] - 10:22
towards [3] - 6:14, 16:7,
55:20
trace [3] - 12:4, 19:15,
39:16
traced [1] - 14:4
trade [1] - 23:24
tragedy [1] - 14:25
transcription [1] - 69:4
transfer [6] - 40:17, 44:4,
61:19, 61:20, 61:21, 66:24
transferred [1] - 64:17
transparency [2] - 27:10,
58:20
transparent [1] - 27:10
treatment [1] - 37:17
tremendous [1] - 66:15
trial [2] - 23:18, 62:25
trickle [1] - 63:13
TRO [1] - 13:10
troubling [2] - 40:3, 40:4
true [3] - 23:6, 26:16, 45:25
truly [3] - 8:9, 9:21, 46:7
trust [1] - 22:22
try [6] - 26:3, 46:25, 56:17,
64:8, 68:6, 68:7
trying [6] - 34:11, 37:21,
55:21, 63:9, 64:5, 67:7
tune [2] - 7:3, 25:21
turn [7] - 17:19, 19:9, 21:3,
41:15, 42:15, 44:4, 64:9
turned [8] - 5:14, 19:6,
19:13, 19:19, 43:15, 44:10,
49:7, 62:18

turning [1] - 28:15
turnout [1] - 64:11
turnover [4] - 20:1, 41:18,
46:22, 47:23
Two [1] - 1:23
two [29] - 4:10, 6:25, 10:15,
10:23, 11:5, 15:16, 15:22,
21:13, 21:14, 21:20, 21:23,
22:5, 22:6, 31:19, 47:3, 47:6,
47:7, 50:21, 52:5, 52:23,
54:3, 54:17, 61:15, 62:2,
64:21, 66:23, 68:19
twofold [1] - 9:8
type [1] - 45:23
typically [2] - 60:24, 66:16

U

ultimate [1] - 63:12
ultimately [3] - 28:7, 63:9,
66:24
unable [2] - 45:23, 51:12
unaccounted [3] - 9:14,
9:24, 26:13
under [11] - 5:5, 29:14,
32:21, 39:1, 40:19, 41:19,
43:24, 44:17, 47:13, 48:23,
52:18
understood [1] - 57:4
undertaken [1] - 46:7
unfortunate [1] - 45:2
unfortunately [2] - 50:14,
50:19
unfreeze [9] - 9:25, 10:20,
16:25, 17:5, 26:6, 27:4,
32:10, 47:19, 51:17
unfreezing [1] - 11:7
unfrozen [2] - 4:4, 11:19
Union [8] - 4:12, 10:11,
12:4, 12:5, 16:13, 21:1,
21:15, 47:7
unit [2] - 37:4, 42:21
UNITED [4] - 1:1, 1:11,
1:14, 1:18
United [2] - 2:13, 69:9
universe [4] - 7:1, 10:9,
48:9, 50:6
unless [1] - 51:3
unlike [1] - 62:22
unnecessarily [1] - 41:5
unquote [2] - 29:18, 41:25
unrelated [1] - 33:21
up [15] - 10:14, 24:13, 28:6,
34:1, 35:18, 49:2, 53:18,
54:15, 55:21, 56:20, 59:15,
59:20, 65:17, 68:5, 68:15
update [13] - 46:13, 52:5,
52:21, 54:23, 59:4, 60:8,
60:14, 61:17, 63:2, 66:4,
66:9, 68:18, 68:20

updating [1] - 53:21
uptick [1] - 64:2
uses [1] - 48:7

V

Vagnozzi [3] - 62:6, 65:23,
65:24
valid [3] - 9:23, 31:11, 51:3
value [2] - 26:15, 39:17
variations [1] - 65:8
vehicle [1] - 18:11
vehicles [1] - 38:25
vein [1] - 61:7
versions [1] - 32:22
versus [1] - 3:4
view [6] - 13:7, 13:21,
42:10, 49:22, 58:24, 64:18
violated [2] - 13:16, 16:20
violating [2] - 12:21, 16:12
violation [3] - 14:21, 20:17,
30:25
virtually [3] - 20:5, 39:1,
48:10
virtue [3] - 8:24, 28:15,
32:25
vociferous [1] - 50:21
vs [1] - 1:6

W

wait [8] - 42:16, 43:9,
52:24, 57:4, 57:7, 57:18,
65:19
waited [1] - 51:25
waiting [1] - 25:20
waive [1] - 23:24
waiver [1] - 44:24
waiving [1] - 24:19
walk [3] - 29:2, 31:15
walked [1] - 42:7
walking [1] - 50:25
wants [2] - 10:6, 41:24
warranted [1] - 17:6
Washington [1] - 1:20
watch [1] - 66:16
water [1] - 18:23
website [1] - 66:13
Wednesday [24] - 3:18,
8:20, 46:13, 52:8, 52:21,
53:5, 53:16, 56:15, 57:4,
57:21, 59:4, 59:7, 59:22,
60:8, 60:23, 61:17, 63:7,
63:22, 66:10, 66:23, 66:25,
68:15, 68:20, 68:23
Wednesday's [1] - 66:19
week [2] - 8:20, 24:8
weeks [1] - 54:4
weight [1] - 32:16
WEST [1] - 1:2

Westhead ^[1] - 65:23
whereabouts ^[1] - 17:8
whole ^[4] - 14:23, 18:2,
36:19, 49:25
willful ^[1] - 46:6
willing ^[2] - 30:5, 50:24
willingly ^[1] - 5:14
window ^[1] - 47:16
wire ^[2] - 67:21, 67:22
withdraw ^[2] - 41:6, 57:15
withdrew ^[1] - 13:6
woe ^[1] - 25:12
worried ^[1] - 47:17
worst ^[1] - 35:8
writ ^[2] - 19:5, 19:17
write ^[1] - 28:9
writing ^[1] - 12:24
written ^[1] - 28:5

Y

year ^[6] - 7:7, 7:17, 22:24,
40:21, 52:1, 52:2
years ^[13] - 6:19, 7:1, 12:15,
14:11, 22:15, 26:9, 30:1,
30:7, 36:22, 37:19, 38:10,
46:25, 55:19
York ^[3] - 17:3, 54:18,
65:11

Z

ZEENA ^[1] - 2:7
zero ^[1] - 14:11
Zoom ^[4] - 3:15, 59:14,
59:20, 68:6