

**UNITED STATES DISTRICT COURT  
DISTRICT OF MASSACHUSETTS**

**IN RE: TELEXFREE SECURITIES  
LITIGATION**

**This Document Relates to:  
ALL CASES**

**MDL No. 4:14-md-2566-NMG**

**MEMORANDUM IN SUPPORT OF JOINT MOTION  
FOR PRELIMINARY APPROVAL OF SETTLEMENT BETWEEN PLAINTIFFS AND  
DEFENDANT THE ESTATE OF JEFFREY A. BABENER**

**I. INTRODUCTION**

Plaintiffs Anthony Cellucci, Francisco Olivares, Veronica Martinez, Jesus Alberto Matienzo, (together, the “Plaintiffs”), and Defendant the Estate of Jeffrey A. Babener (the “Estate”) have reached a settlement and now seek this Court’s preliminary approval.

Attorney Jeffrey A. Babener was a corporate attorney of TelexFree from August 2013 until April 2014. Plaintiffs added Attorney Babener as a Defendant in this action in June 2017. Following his death in March 2020, the Estate was substituted in this action as a Defendant. Following a Court-referred mediation with Magistrate Judge David H. Hennessey on October 19, 2023, Plaintiffs and the Estate reached a settlement, whereby Attorney Babener’s professional liability coverage provider, the Oregon Professional Liability Fund (“the PLF”), decided, with the Estate’s agreement, to pay Plaintiffs three million, four hundred fifty, and 00/100 dollars (\$3,450,000.00). While the Estate and the PLF vehemently deny that Attorney Babener committed any wrongful acts as alleged, the Estate and the PLF agreed to the settlement to avoid further expense, inconvenience, and the distraction of burdensome and protracted litigation; to obtain the releases, orders, and judgment contemplated by the Settlement Agreement; and to put to rest with finality all claims that have been or could have been asserted against the Estate and the releasees identified in the Settlement Agreement. (*See* Exhibit 1, Bonsignore Declaration

(“Bonsignore Decl.”), Exhibit 2, Settlement Agreement). The Estate further agrees to provide certifications that documents produced during the litigation were business records, as set forth in the Settlement Agreement.<sup>1</sup>

The settlement between Plaintiff and the Estate was reached based on, among other things, Plaintiffs’ efforts to obtain and fully analyze Attorney Babener’s documents concerning his representation of TelexFree, the Court’s partial denial of the Estate’s Motion to Dismiss the Fifth Consolidated Amended Complaint (Dkt. 1418) (dismissing all claims except conspiracy and aiding and abetting), the review of other document productions, Plaintiffs’ counsel application of relevant law and development of a strategy, consideration of the Estate’s various legitimate defenses as to the remaining claims against it, and the participation and recommendation of Magistrate Judge Hennessey.

Plaintiffs and the Estate laid the groundwork for this settlement by exchanging discovery. Plaintiffs’ legal team includes litigators and trial lawyers experienced in class action work, document analysis and review, two retired Federal judges, and preeminent Federal procedure and appellate counsel.

The settlement was also facilitated through the service of a mediator and was the result of the parties accepting a mediator’s recommendation by Magistrate Judge Hennessey.

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<sup>1</sup> In 2014, TelexFree’s Bankruptcy Trustee obtained an Order from the Bankruptcy Court that waived all attorney-client privileges between TelexFree and its attorneys, including Attorney Babener. Attorney Babener produced his entire TelexFree paper file to the Bankruptcy Trustee, who subsequently produced the file to Plaintiffs’ counsel. The Estate’s counsel has re-produced the file to Plaintiffs’ counsel and has also produced all electronic documents from various computers and cellphones. The Estate, through its counsel, has verified that it has produced all known documents and things in its possession or control concerning Attorney Babener’s representation of TelexFree.

The Joint Motion for Preliminary Approval should be granted in whole because each of the requirements set forth in Federal Rule of Civil Procedure 23 is satisfied as to the proposed settlement: (1) the representation by the class representative and class counsel are adequate; (2) the settlement negotiations were done fairly and at arm's length; (3) the relief provided under the settlement (including the terms of any proposed award of attorney fees) is adequate; and (4) the treatment of class members relative to one another is equitable. *See* Fed. R. Civ. P. 23(e)(2).

The Joint Motion plows no new ground regarding settlement approval: the Parties seek entry of orders that are substantially identical to orders previously issued by the Court in this action concerning Plaintiffs' settlements with Defendants Base Commerce, LLC, Synovus Bank, and Joseph Craft, and Craft Financial Solutions, Inc. (Dkt. 924), Defendants Fidelity Co-Operative Bank and John Merrill (Dkt. 1096), and Defendants TD Bank, Ryan Mitchell, Telecom Logic, International Payout Systems, Eddie Gonzalez, and Natalia Yenatska (Dkt. 1748).

More specifically, Plaintiffs and the Estate seek an order preliminarily approving the settlement, provisionally certifying the settlement class, approving the joint form and manner of notice to the settlement class, appointing counsel, and class representatives for the settlement class, establishing a joint schedule for final approval, and staying the litigation with respect to the Estate through to the final approval hearing.

Plaintiffs are working with their class notice and claims processing professional and will later submit a plan of distribution for this Court's review following Final Approval.

Plaintiffs also request that the Court adopt the proposed schedule for Plaintiffs' application for attorneys' fees and expenses and for incentive awards.

## **II. STATEMENT OF RELEVANT FACTS**

### **A. ADEQUACY OF COUNSEL AND CLASS REPRESENTATIVES**

**a. Procedural History**

In mid-April 2014, TelexFree, LLC, TelexFree, Inc., and TelexFree Financial, Inc. declared bankruptcy. Thereafter, in June 2014, Waldemara Martins filed the first civil action against TelexFree in the bankruptcy proceedings then docketed in Nevada. Other complaints followed in various district courts across the country alleging an illegal pyramid/Ponzi scheme. (*See* Bonsignore Decl. ¶ 9). In October 2014, the Judicial Panel on Multidistrict Litigation (“JPML”) issued a Transfer Order in *In re TelexFree Securities Litigation* (MDL No. 2566) transferring all actions to this Court. (*See* Dkt. 1). Subsequently, the JPML transferred two additional actions to this Court as tag-along cases on February 17, 2015, and October 16, 2015, from the Southern District of New York and the District of Arizona, respectively. (Dkt. 86, 299.) A filed Fifth Consolidated Amended Complaint (the “5th CAC”) is presently pending before this Court. (*See* Dkt. 979-2.)

**b. The Court-Imposed Stays**

On December 12, 2014, the Department of Justice (“DOJ”) filed a motion seeking a stay of all discovery pending resolution of its criminal cases against TelexFree’s founders Carlos Wanzeler and James Merrill. (Dkt. 62). On March 10, 2015, this Court granted the DOJ’s motion and stayed all discovery. (Dkt. 111).

On March 3, 2016, this Court entered a further order “staying all further action in this case until further notice” and directing Plaintiffs and their counsel to “take no further action” of any kind “until the stay is lifted by the Court.” (Dkt. 414). That stay remained in effect until January 29, 2019. (*See* Dkt. 606). During those four years, Plaintiffs were barred from obtaining formal discovery from Defendants. (*See* Dkts. 435, 606). A further partial stay of discovery was entered

on April 9, 2020.<sup>2</sup> (Dkt. 950).

**c. Plaintiffs' Efforts to Obtain Information Informally.**

During the stay, Plaintiffs' counsel made considerable effort to obtain information informally. Among other things, they used the class representatives, as well as other class members and additional individuals to which they were referred, to provide them with information and leads related to TelexFree. (*See* Bonsignore Decl. ¶ 15).

On August 9, 2017, the TelexFree bankruptcy trustee ("Trustee") produced to Plaintiffs a narrow and limited set of documents to Plaintiffs. (Bonsignore Decl. ¶ 22). The Trustee refused to produce the bulk of the documents he possessed on the grounds that they were subject to a confidentiality agreement.<sup>3</sup> (*See id.*) On September 23, 2019, this Court denied Certain Defendants' Motion to Quash or for a Protective Order with respect to the subpoena served in 2017 upon the TelexFree Trustee. (Dkt. 752).

On September 6, 2019, Plaintiffs entered into a settlement agreement with former TelexFree CFO Joseph Craft. (Bonsignore Decl. ¶ 24). Plaintiffs assert that Mr. Craft's insights and firsthand knowledge greatly assisted Plaintiffs in piecing together the evidence they possessed, provided new evidence and gave Plaintiffs insight into the relationships and roles of various parties that they were otherwise unable to discern. (*Id.*; Dkt. 763-1, Ex. 1).

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<sup>2</sup> The MDL proceedings have essentially operated under three consolidated complaints: The Second Consolidated Amended Complaint, filed on April 30, 2015 (Dkt. 141); the Fourth Consolidated Amended Complaint, filed on June 6, 2017 (Dkt. 503); and the 5th CAC (Dkt. 1186).

<sup>3</sup> On May 26, 2017, the Court allowed Plaintiffs' motion to serve a subpoena upon the Trustee. (Dkt. 494). On June 22, 2017, Certain Defendants filed a Motion to Quash or for a Protective Order with respect to the subpoena upon the TelexFree Trustee. (Dkt. 507). Plaintiffs opposed that motion and cross-moved to compel. (Dkt. 510).

On October 11, 2019, the Trustee produced 98,000 images. (Bonsignore Decl. ¶ 27). Plaintiffs' counsel reviewed, coded, and second level reviewed the materials and worked with a new cooperating witness – Mr. Craft. That production was subsequently provided to defense counsel. (*Id.*).

**d. Plaintiffs' Claims Against the Estate**

On April 8, 2020, the Court permitted Plaintiffs to seek leave to file a Fifth Consolidated Amended Complaint (“5th CAC”). (Dkt. 947). Attorney Babener died on March 16, 2020. On May 19, 2020, Plaintiffs filed their Motion to Amend their Complaint, which included replacing Attorney Babener and his law firm as a Defendant with the Estate. (Dkt. 983). On June 29, 2020, the Estate filed an Opposition to the Motion to Amend, arguing that the Plaintiffs' claims did not survive the death of Attorney Babener. (Dkt. 1003). On December 6, 2021, the Court granted the Motion in part, which included the addition of the Estate. (Dkt. 1176). The 5th CAC, which was filed on December 30, 2021, alleged eight claims against the Estate: (1) violations of G.L. c. 93, §§ 12 and 69, (2) violations of G.L. c. 93A, §§ 2 and 11, (3) civil conspiracy, (4) negligent misrepresentation, (5) violations of G.L. c. 110A, § 410(b), (6) fraud, (7) tortious aiding and abetting, and (8) unjust enrichment.<sup>4</sup> (*See* Dkt. 1186).

On March 22, 2022, the Estate filed a Motion to Dismiss. (Dkt. 1311). The Motion, along with fourteen other Motions to Dismiss filed by other Defendants, were fully briefed and subsequently resolved via an omnibus ruling on August 31, 2022. (Dkt. 1418). The Court dismissed all claims against the Estate, except for tortious aiding and abetting and civil conspiracy claims. (*See id.*, p. 43).

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<sup>4</sup> This Court had previously dismissed Plaintiffs' claims for unjust enrichment. Plaintiffs repleaded their claim against the Estate for unjust enrichment solely to preserve their ability to seek appellate review. (*See* Dkt. 984 at 40–41).

**e. Formal Discovery**

Prior to mediation, Plaintiffs and the Estate exchanged interrogatories and requests for production of documents. (Bonsignore Decl. ¶ 15). On April 20, 2023, the Estate electronically produced Attorney Babener's entire paper file concerning TelexFree, which was 11,315 pages. In July and August 2023, the Estate produced all emails, electronic files, and electronic data concerning TelexFree that were in computers, laptops, and cell phones of Attorney Babener and his staff. These additional productions brought the Estate's total production to 27,875 pages. Plaintiffs received, coded, and analyzed all productions from the Estate, as well as the 11,315 pages of documents relating to Attorney Babener that were previously provided by TelexFree's Bankruptcy Trustee.

Plaintiffs' counsel carried out first, second, and third-level reviews of the Estate's production. Plaintiffs' counsel then translated that factual knowledge into an assessment of the Estate's potential liability and damages across a range of litigation scenarios.

During this litigation, Plaintiffs reviewed and evaluated approximately 1,171,789 pages of documents received from various Defendants and third parties. The file size of these documents ranged from 104.1 MB to 10.1 GB, the largest files of which took an extensive amount of time to review and analyze. Additionally, Plaintiffs reviewed and produced 136,903 documents comprised of 757,540 pages, including 7,892 Excel spreadsheets and 126,736 PDF, email, image, and Word documents.

**f. Prior Settlements**

On April 8, 2020, the Court granted preliminary approval for Plaintiffs' settlements with Defendants Base Commerce, Synovus Bank, Joseph Craft, Craft Financial Services, and other

assorted parties. (Dkt. 948). Final approval of those settlements was granted on July 28, 2020. (Dkts. 1057, 1058).

On November 6, 2020, the Court granted preliminary approval for Plaintiffs' settlements with Defendants Fidelity Co-Operative Bank and John Merrill. (Dkt. 1096). Fidelity provided discrete financial services for TelexFree for roughly four months and processed about \$22,500,000 in transactions. Plaintiffs settled with Fidelity Bank and its President, John Merrill, for \$22,500,000. (*See* Dkt. 1056-5). On November 6, 2020, the Court granted preliminary approval of the settlement. (Dkt. 1096). Final approval of this settlement was granted on February 26, 2021. (Dkt. 1112).

Plaintiffs also entered settlements with Defendants Ryan Mitchell, Telecom Logic, International Payout Systems, Eddie Gonzalez, Natalia Yenatska, and TD Bank, N.A. TD Bank, N.A. agreed to pay Plaintiffs \$95,000,000. (*See* Dkt. 1724-4). On October 3, 2023, the Court granted preliminary approval of the settlements. (Dkt. 1748). On February 22, 2024, the Court issued a final judgment of dismissal as to these settled Defendants. (Dkt. 1964).

### **III. THE TERMS OF THE SETTLEMENT**

As described above, Plaintiffs and the Estate had a Court-referred mediation with Magistrate Judge David H. Hennessey on October 19, 2023 and the parties reached a settlement in principle during the mediation after accepting the mediator's proposal made by Magistrate Judge Hennessey. The Parties had previously engaged in an unsuccessful mediation on April 25, 2022.

Subsequently, the parties exchanged several draft versions of the settlement agreement. On January 26, 2024, the parties had a settlement conference with Magistrate Judge Hennessey as to disputes concerning various settlement terms, and the disputes were resolved during the



conference. On February 2, 2024, the parties fully executed a written agreement setting forth the terms of their settlement. (*See* Exhibit 2 – Settlement Agreement).

As detailed in the Settlement Agreement, the PLF decided, with the Estate’s agreement, to a cash settlement of three million, four hundred fifty, and 00/100 dollars (\$3,450,000.00) that will be paid into an escrow account established for the benefit of the class members. (*See* Settlement Agreement, ¶ 10). The Estate also agreed to cooperate as to Plaintiffs’ remaining claims, which cooperation consists of providing written certifications that certain documents produced were from Attorney Babener’s business records. (*See* Settlement Agreement, ¶¶ 14-20). The Estate and the PLF agreed to the settlement to (1) avoid further expense, inconvenience, and the distraction of burdensome and protracted litigation; and (2) obtain certain releases, orders, and judgment, and to put to rest with finality all claims that have been or could have been asserted against the Estate and certain releasees identified in the Settlement Agreement.

Subject to Court approval and direction, the proceeds of the settlement, plus accrued interest, will be used to (1) make a distribution to settlement class members in accordance with a proposed allocation plan (*See* Settlement Agreement, ¶ 43); (2) pay notice costs and costs incurred in settlement administration (up to a maximum of \$50,000) (*Id.* ¶ 35); (3) pay class counsel’s attorneys’ fees, costs and expenses as awarded by the Court and incentive awards to class representatives (*Id.* ¶¶ 44-46); and (4) pay taxes on any interest earned on the escrow account (*Id.*, ¶ 13(g)).

In return for the settlement payment and cooperation, Plaintiffs and members of the settlement class will relinquish any claims that they have against the Estate and the releasees identified in the Settlement Agreement relating to TelexFree, including claims that were or could have been brought in this litigation. (*Id.* ¶ 21).

The Settlement Agreement becomes final upon: (1) the Court's approval pursuant to Fed. R. Civ. P. 23(e) and entry of a final judgment of dismissal with prejudice; (2) the Court's issuance of a bar order consistent with the terms set forth in the Settlement Agreement; and (3) the expiration of the time for appeal or, if any appeal is taken, the affirmance of the approval and judgment with no further possibility of appeal. (Settlement Agreement, ¶ 31).

The Estate has the right to terminate the settlement within fourteen (14) days of receiving notice that three hundred (300) or more of the settlement class members or any number of settlement class members alleging a net loss of two million, five hundred and 00/100 dollars (\$2,500,000) or more have opted out of the settlement. (Settlement Agreement, ¶ 34).

#### IV. ARGUMENT

Class actions may only be settled with the Court's approval. Fed. R. Civ. P. 23(e). Before notice of a settlement may be given to the class, the Court must find that "giving notice is justified by the parties' showing that the court will likely be able to (1) approve the proposal under Rule 23(e)(2); and (2) certify the class for purposes of judgment on the proposal." *Id.* at (e)(1)(B). The Settlement Agreement between Plaintiffs and the Estate satisfy these requirements.

##### **A. The Settlement Warrants Preliminary Approval Pursuant to Rule 23(e)(2).**

Rule 23(e)(2) requires that, where a settlement would bind class members, "the court may approve it only after a hearing and only on finding that it is fair, reasonable, and adequate after considering whether:

- (A) the class representatives and class counsel have adequately represented the class;
- (B) the proposal was negotiated at arm's length;
- (C) the relief provided for the class is adequate, taking into account:
  - (i) the costs, risks, and delay of trial and appeal;
  - (ii) the effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims;

- (iii) the terms of any proposed award of attorney's fees, including timing of payment; and
- (iv) any agreement required to be identified under Rule 23(e)(3); and

(D) the proposal treats class members equitably relative to each other.”

Fed. R. Civ. P. 23(e)(2). “The central concern in reviewing a proposed class-action settlement is that it be fair, reasonable, and adequate.” Advisory Committee Notes to 2018 Amendments to Fed. R. Civ. P. 23. “The goal of this amendment is not to displace any factor, but rather to focus the court and the lawyers on the core concerns of procedure and substance that should guide the decision whether to approve the proposal.” *Id.*

“Settlement agreements enjoy great favor with the courts as a preferred alternative to costly, time-consuming litigation.” *Fid. & Guar. Ins. Co. v. Star Equip. Corp.*, 541 F.3d 1, 5 (1st Cir. 2008). Approval of a class action settlement under Fed. R. Civ. P. 23(e) involves a two-step process. First, counsel submits the proposed terms of settlement, and the court makes a preliminary fairness evaluation. *See Federal Judicial Center, Manual for Complex Litigation* §21.632 (4th ed. 2004) (hereafter “*Manual*”). *See also 4 Newberg on Class Actions* §13:10 (6th ed. 2023) (endorsing a multi-step process). In this preliminary evaluation of a proposed settlement, the court determines only whether the settlement has “obvious deficiencies” or whether “it is in the range of fair, reasonable, and adequate. *In re M3Power Razor Sys. Mktg. & Sales Prac. Litig.*, 270 F.R.D. 45, 52 (D. Mass. 2010) (citing *Manual* §21.632). In this Circuit and elsewhere, settlements of class actions are favored. *See In re Lupron Mktg. & Sales Practices Litig.*, 228 F.R.D. 75, 88 (D. Mass. 2005) (citing *City P'ship Co. v. Atl. Acquisition Ltd. P'ship*, 100 F.3d 1041, 1043 (1st Cir. 1996)).

“At the preliminary approval stage, the Court need not make a final determination regarding the fairness, reasonableness and adequateness of a proposed settlement; rather the Court need only determine whether it falls within the range of possible approval.” *In re Puerto Rican*

*Cabotage Antitrust Litig.*, 269 F.R.D. 125, 140 (D. Mass. 2010) (citations omitted). “Ultimately, the more fully informed examination required for final approval will occur in connection with the Final Fairness Hearing, where arguments for and against the proposed settlement will be presented after notice and an opportunity to consider any response provided by the potential Class Members.” *In re M3 Power Razor Sys.*, 270 F.R.D. at 62.

**1. The Class Representatives and Class Counsel Adequately Represented the Class.**

As with the previous settlements, the class representative and class counsel have adequately represented the class. When evaluating adequate representation under Rule 23(e)(2)(A), “the focus at this point is on the actual performance of counsel acting on behalf of the class.” Advisory Committee Notes to 2018 Amendments to Fed. R. Civ. P. 23. Class counsel and the proposed class representatives have zealously represented the class and will continue to do so.

The class representatives have been of great assistance and helpful through many twists and turns in this action. (Bonsignore Decl. ¶¶ 62-67). Class counsel has zealously represented the class and addressed the particular challenges of this litigation. (*Id.*) The named Plaintiff, Anthony Cellucci, has been a party in the case since 2014.

Under Rule 23, a class certification order and substituting class representatives may be accomplished by way of amendment at any time prior to a decision on the merits. Fed. R. Civ. P. 23(c)(1); see *Robinson v. Sheriff of Cook County*, 167 F.3d 1155, 1158 (7<sup>th</sup> Cir. 1999); Newberg on Class Actions §§2:8, 2:17 (5th ed. 2014). Even in circumstances where a class representative’s claims have been lacking—for example, their claim has become moot—courts have permitted substitution of a new class representative. *In re Thornburgh*, 869 F.2d 1503, 1509–1510 (D.C. Cir. 1989) (citing Newberg on Class Actions) (internal citations omitted); see also *Goodman v. Schlesinger*, 584 F.2d 1325, 1332-1333 (4<sup>th</sup> Cir. 1978) (if class action becomes “headless” with prior class representative being unable to continue, court permits other persons to be added to serve

as class representatives). This not atypically occurs at the time of class action settlements and recognition of the matter as a class action and have been extremely helpful and in communication with class counsel. They were disclosed to the Defendants beginning in Plaintiffs' initial disclosures and been included in all of Plaintiff's discovery responses. Plaintiffs have treated them as parties with regard to responses to Defendants' discovery and have offered them up for deposition.

As the Court is well-aware, MDL 2566 *In re TelexFree Securities Litigation* is not a run-of-the-mill case. (Bonsignore Decl. ¶ 16). According to Plaintiffs, this case involves a massive and complex fraud perpetrated by an array of individuals and corporate entities against almost a million victims. (*Id.*). Also, according to Plaintiffs, the participants and co-conspirators went to great lengths to conceal and obscure their fraud at every opportunity. As one of Plaintiffs' experts, Professor Patricia McCoy, initially made clear, white-collar crime of this nature is difficult to detect and involves highly complex analysis. (Bonsignore Decl. ¶ 19) In addition, the relevant banking laws and regulations are complex and labyrinthine. (*Id.*) The relevant case law indicates that direct evidence will seldom (if ever) be available to plaintiffs. (*See* Dkt. 742 at 4). The Estate denies that it committed any wrongful acts or improperly concealed any information.

Notably, the settlement between Plaintiffs and the Estate was made possible because seasoned and experienced lawyers performed their duties at an exceptionally high level. Following the Court's partial denial of the Estate's Motion to Dismiss on August 31, 2022, the Estate eventually produced over 27,000 pages of Attorney Babener's paper and electronic documents and data concerning his representation of TelexFree including all documents on desktops, laptops, backup drives and cell phones. The Parties, through counsel, worked collaboratively in reaching an agreed-upon, comprehensive protocol as to the searching and retrieving of information

contained in 26 electronic devices of Attorney Babener and his staff. All discovery disputes between the parties were resolved without court intervention. Plaintiffs fully reviewed and analyzed the Estate's discovery responses. The Settlement came only after the Plaintiffs and the Estate exchanged discovery. (Bonsignore Decl. ¶ 52). In addition, Plaintiffs carried out independent investigations and retained experts for consultation on a variety of key issues. The experts include but are not limited to experts in Ponzi/pyramid schemes, banking practices, Big Data analysis, and forensic accounting. (Bonsignore Decl. ¶¶ 54-59). Plaintiffs' counsel was well-informed about the strengths and weaknesses of their case when the Settlement was negotiated. (*Id.*)

Class counsel's work on behalf of the class will be more fully presented in their proposed Motion for Attorneys' Fees, Costs, and Class Representative Incentive Awards; however, in addition to the above executive summary of activity specifically related to the Estate, counsel's representation of the class to date has included: (1) filing and amending complaints as facts were discovered; (2) opposing motions to dismiss and motions for reconsideration filed by numerous Defendants; (3) investigating and analyzing facts outside any formal discovery process to inform and guide the litigation, including reviewing and coding tens of millions of documents; (4) retaining and consulting experts in the fields of banking, payment processing, the practice of law and legal ethics, accounting, and economics to guide and inform the litigation and for motion practice and trial preparation purposes; (5) participating in formal mediation and informal negotiations with the Trustee; (6) pursuing ongoing settlement possibilities with counsel to reach strong results for the class; and (7) reviewing testimony and other evidence. (Bonsignore Decl. ¶ 60).

In short, the proposed class representative and class counsel have adequately represented

the class to date and satisfy the requirements of Rule 23(e)(2)(A).

**2. The Settlement Agreement is the Result of Protracted, Arm's-Length Negotiations.**

The settlement is the product of good faith, arm's-length negotiations among experienced and especially well-informed counsel. (Bonsignore Decl. ¶¶ 75).

Plaintiffs issued settlement demands with supporting facts and evidence. (Bonsignore Decl. ¶ 76). On April 25, 2022, while the Estate's Motion to Dismiss was pending, the parties engaged in mediation with a private mediator. The mediation was unsuccessful, but the parties continued to engage in sustained settlement discussions. (Bonsignore Decl., ¶¶ 80).

After many unsuccessful, but good faith, attempts to reach a resolution, the parties agreed to participate in Court-referred mediation with Magistrate Judge David Hennessey. *See Rolland v. Cellucci*, 191 F.R.D. 3, 6 (D. Mass. 2000) (determining that the parties' engagement of an independent mediator was significant to a finding of arms-length negotiating); *Scovil v. FedEx Ground Package Sys.*, No. 1-10-CV-515, 2014 WL1057079 at \*4 (D. Me. Mar. 14, 2014) (same). In addition to informal exchanges, the parties submitted briefing prior to an arm's length in-person mediation session.

Each party vigorously represented their clients during the mediation. Magistrate Judge Hennessey spent time with each party discussing the strengths and weaknesses of their case, and the various benefits of an agreed-upon settlement. Eventually, Magistrate Judge Hennessey made a double-blind mediator's recommendation, which was accepted by both parties. As noted above, even after the parties reached a settlement in principle, it took significant time, including another settlement conference with Magistrate Judge Hennessey on January 26, 2024, to reach an agreement as to the final settlement terms.

**3. The Relief Provided for the Class Is Adequate and Supports Approval.**

The consideration for the Estate's Settlement is well within the range of adequacy. The Estate is being defended and indemnified by the PLF and the limit of the applicable coverage plan is being eroded by the Estate's defense counsel's fees. The PLF will pay the putative settlement class three million, four hundred and fifty thousand and 00/100 dollars (\$3,450,000.00), which leaves a modest amount remaining in the coverage plan. (Settlement Agreement ¶ 10). The Estate's has represented there are no other available insurance coverages or policies for this action.

The settlement sum, in context, is substantial and provides a material benefit to the putative class. The settlement amount is also reasonable given the inevitable risks, expense, delay of further litigation, and the diminishment of the PLF coverage plan. The settlement is fair, reasonable, and adequate as required by Federal Rule of Civil Procedure 23.

Additionally, the Estate has committed to provide limited cooperation in connection with Plaintiffs' continued prosecution of the class claims to the extent set forth in the Settlement Agreement. (Settlement Agreement, ¶¶ 14-20). Cooperation "may save time, reduce the [Plaintiffs'] costs, and provide information, witnesses, and documents that the [Plaintiffs] may otherwise not be able to access." *In re Cathode Ray Tube (CRT) Antitrust Litig.*, No. 14-cv-2058, 2015 WL 9266493 at \*6 (N.D. Cal. Dec. 17, 2015); *see also In re Processed Egg Products*, 284 F.R.D. at 303-305 (recognizing value of cooperation "in light of the risks in proceeding . . . against the remaining Defendants" and granting final approval of settlement with no monetary recovery); *In re New Motor Vehicles Canadian Export Antitrust Litig.*, MDL No. 1532, 2011 WL 1398485, at \*3 n.17 (D. Me. Apr. 13, 2011) (recognizing the "important value" of defendants' "promised cooperation in discovery during the ongoing litigation.") (supplemented by 800 F. Supp. 2d 328 (D. Me. Aug. 1, 2011)).

Attorney Babener's conduct will remain in the litigation as a potential basis for liability



and damages against non-settling Defendants and any joint and several liability claims. (Exhibit 1 to Bonsignore Decl., Babener Settling Defendants Settlement Agreement ¶¶ 59). The Estate denies that Attorney Babener committed any wrongful acts or omissions concerning his legal representation of TelexFree.

**Risk, Expense and Delay of Trial and Appeal:** The risks, delay and expense of further litigation also support the conclusion that the Settlement is within the range of adequacy. There is no doubt that complex class action litigation is time-consuming, expensive, and fraught with the risk of failure at various stages. *See, e.g., In re Tyco Intern., Ltd. Multidistrict Litigation*, 535 F. Supp. 2d 249, 260–61 (D.N.H. 2007) (finding that the risk, complexity, expense, and duration of litigation all weighed in favor of approving a settlement given the risks at summary judgment, trial, and appeal); *In re Relafen Antitrust Litig.*, 231 F.R.D. 52, 72 (D. Mass. 2005) (finding that the complexity, expense, and likely duration of the litigation favored approval of the settlement due to an anticipated “battle of various experts” at trial and a likely appeal); *Bezdek v. Vibram USA Inc.*, 79 F. Supp. 3d 324, 344–45 (D. Mass. 2015) (finding that difficulties associated with plaintiffs’ legal theory and calculation of damages weighed in favor of approving settlement). This litigation is no exception.

First, while Plaintiffs believe they have a strong case and would prevail at trial, there are significant litigation risks. The Estate is represented by able counsel who will defend the Estate vigorously and has asserted various meritorious defenses. As in every case, there is a risk of loss at trial (or before), in which case the class would receive nothing. For example, Defendants Bank of America, N.A., PricewaterhouseCoopers and PNC Bank were dismissed (which Plaintiffs will appeal), and so the value of the present settlement represents a return in the present. Second, even if Plaintiffs were to obtain a large judgment against the Estate after trial, beyond the coverage plan,

the Estate would not be able to satisfy it. Third, there is no doubt that litigating this matter through trial will result in substantial – potentially years of – delay as well as significant expense.

**Effectiveness of Any Proposed Method of Distribution:** As with the previous settlements, Plaintiffs propose that any distribution to the class be made on a *pro rata* basis in line with each class member's respective losses following a claims process. Pro rata allocation has been approved in numerous class action settlements. *See, e.g., Jean-Pierre v. J&L Cable TC Services, Inc.*, 538 F. Supp. 3d 208, 213 (D. Mass. 2021); *Bezdek v. Vibram USA Inc.*, 79 F. Supp. 3d 324, 334 (D. Mass. 2015), *aff'd* 809 F.3d 78 (1st Cir.); *In re Lupron Mktg. & Sales Prac. Litig.*, 228 F.R.D. 75, 87 (D. Mass. 2005). The plan of allocation will be informed by the ultimate size of the settlement fund and will be submitted to the Court for approval. (Settlement Agreement, ¶ 43). Moreover, some of the settlement funds may be used to defray future class-wide expenses and thus provide a real and tangible benefit to the class. Class members will have the opportunity to comment on or object to the proposed allocation.

Plaintiffs have delayed a distribution of settlement funds to the putative class members for the express goal of minimizing the administrative expenses associated with distributing funds in light of the cash value of the settlement, the costs involved in any claims process, and the class size.

**The Proposed Award of Attorney's Fees Is Appropriate and Fair:** Plaintiffs ask that the Court establish a briefing schedule for attorneys' fees, costs, and incentive awards pursuant to Rule 23(h). As will be detailed in Plaintiffs' future motion, Plaintiffs believe the proposed attorneys' fees award amounting to up to one-third of the settlement fund is appropriate and fair in light of the work done over the last ten (10) years on behalf of the class and the results achieved. It is less than the accumulated lodestar in this long running litigation – not including the application

of fair market accumulating interest. However, the amount of fees and expenses awarded will be within the Court's discretion. Consistent with the Court's preliminary approval order regarding the prior settlements, Plaintiffs propose that their motion for attorneys' fees, costs and incentive awards be filed and posted to the settlement website on the same schedule as the final approval briefing.

**There Are No Other Agreements Required to be Identified Under Rule 23(e)(3):** Pursuant to Rule 23(e)(3), "[t]he parties seeking approval must file a statement identifying any agreement made in connection with the proposal." The Settlement Agreement details the agreement reached between the parties. There are no other agreements connected with them. (Bonsignore Decl. ¶ 83).

**4. The Settlement Agreement Treats Class Members Equitably.**

The Settlement Agreement treats class members equitably. No class member is favored over any other under the terms of the Agreements and there are no proposed subclasses. Incentive awards are appropriate in class action litigation and do not render a settlement inequitable. Any plan of distribution will apply objective terms, such as *pro rata* weighting, to distribute funds in accordance with class members' respective losses suffered.

**B. The Court Should Provisionally Certify the Settlement Class, Appoint Plaintiffs Cellucci, Olivares, Martinez, and Matienzo as Class Representatives and Appoint Plaintiffs' Counsel as Settlement Class Counsel.<sup>5</sup>**

When asked to certify a class, "[a] district court must conduct a rigorous analysis of the prerequisites established by Rule 23." *Smilow v. Sw. Bell Mobile Sys., Inc.*, 323 F.3d 32, 38 (1st Cir. 2003) (citation omitted). When conducting this analysis, "the question is not whether the

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<sup>5</sup> The arguments in support of provisional class certification are being made solely by the Plaintiffs. The Estate is not opposing the provisional certification of the class for settlement purposes, but in the event that the settlement is not approved, the Estate reserves the right to challenge and oppose Plaintiffs' attempt to certify the class, as well as all statements made by Plaintiff and/or their counsel in this Joint Motion or otherwise.

plaintiff or plaintiffs have stated a cause of action or will prevail on the merits, but rather whether the requirements of Rule 23 are met.” *Waste Mgt. Holdings, Inc. v. Mowbray*, 208 F.3d 288, 298 (1st Cir. 2000) (citation omitted). The district court should “give heightened scrutiny to the requirements of Rule 23 in order to protect absent class members.” *In re Lupron Mktg. & Sales Prac. Litig.*, 228 F.R.D. 75, 88 (D. Mass. 2005) (citing *Amchem*, 521 U.S. at 620). “This cautionary approach notwithstanding, the law favors class action settlements.” *Id.* (citing *City P’ship Co. v. Atl. Acquisition Ltd. P’ship*, 100 F.3d 1041, 1043 (1st Cir. 1996)).

Here, the Settlement Agreement contemplates certification of a settlement class consisting of all persons who purchased TelexFree AdCentral or AdCentral Family packages and suffered a Net Loss during the period from January 1, 2012, to April 16, 2014. Net Loss is defined as the class member having invested more funds than they withdrew. (Settlement Agreement ¶ 5). This proposed class is identical to the classes this Court has already preliminarily approved. (*See* Dkt. 1096).

### **1. The Proposed Class Satisfies All Rule 23(a) Requirements.**

As with the previous settlements, the proposed settlement class meets all the Rule 23(a) requirements for certification: numerosity, commonality, typicality, and adequacy of representation. (*Cf.* Dkt. 924).

#### ***a. The settlement class is sufficiently numerous.***

Before certifying a class, the court must be satisfied that “the class is so numerous that joinder of all members is impracticable[.]” Fed. R. Civ. P. 23(a)(1). “No minimum number of plaintiffs is required to maintain a suit as a class action, but generally if the named plaintiff demonstrates that the potential number of plaintiffs exceeds 40, the first prong of Rule 23(a) has been met.” *García-Rubiera v. Calderón*, 570 F.3d 443, 460 (1st Cir. 2009) (quoting *Stewart v.*

*Abraham*, 275 F.3d 220, 226–27 (3d Cir. 2001)). After considering other factors “such as the geographic location of the proposed class members, and nature of the action, and matters of judicial economy,” *In re Nexium (Esomeprazole) Antitrust Litig.*, 296 F.R.D. 47, 52 (D. Mass. 2013), courts have been willing to certify even smaller classes. *See In re Nexium*, 296 F.R.D. at 53 (certifying a class of twenty-four or twenty-nine members); *In re Prograf Antitrust Litig.*, No 1:11-cv-10344, 2013 WL 2395083, at \*1 (D. Mass. Apr. 23, 2013) (certifying a class of twenty-five members); *In Re Citigroup, Inc. Capital Accumulation Plan Litig.*, No. 00cv11912, 2010 WL 9067986, at \*8–10 (D. Mass. Jan. 6, 2010), *aff’d*, 652 F.3d 88 (1st Cir. 2011) (certifying a class of twenty members).

Here, the settlement class easily satisfies the numerosity requirement because it includes hundreds of thousands of people who claim to have lost money through the TelexFree scheme. Joinder of all class members is not just impracticable, but impossible.

***b. The settlement class members’ claims share common questions of law and fact.***

The commonality requirement is met when “there are questions of law or fact common to the class[.]” Fed. R. Civ. P. at 23(a)(2). “While at least one common issue of fact or law at the core of the action must shape the class, Rule 23(a) does not require that every class member share every factual and legal predicate of the action.” *In re Lupron*, 228 F.R.D. at 88. “The threshold of commonality is not a difficult one to meet.” *In re Relafen Antitrust Litig.*, 231 F.R.D. 52, 69 (D. Mass. 2005). “A question is common if it is ‘capable of classwide resolution – which means that determination of its truth or falsity will resolve an issue that is central to the validity of each one of the claims in one stroke.’” *Parent/Professional Advocacy League v. City of Springfield, Mass.*, 934 F.3d 13, 28 (1st Cir. 2019).

As with the previous settlements, the settlement class members’ claims share numerous common questions of law and fact. These common questions include, for example, whether

TelexFree operated an unlawful business model and scheme; whether the named defendants aided and abetted TelexFree in its operation of an unlawful business model and scheme; and the measure of class-wide damages. Although some variations between class members may exist, it is beyond dispute that common core questions of fact and law lie at the heart of this litigation and satisfy the requirements of Rule 23(a)(2).

***c. The claims of the class representative satisfies the typicality requirement.***

A class representative meets the typicality requirement if “the claims or defenses of the representative parties are typical of the claims or defenses of the class.” Fed. R. Civ. P. 23(a)(3). “The representative plaintiff satisfies the typicality requirement when its injuries arise from the same events or course of conduct as do the injuries of the class and when plaintiff’s claims and those of the class are based on the same legal theory.” *In re Credit Suisse–AOL Sec. Litig.*, 253 F.R.D. 17, 23 (D. Mass. 2008). The purpose of the typicality requirement is “to align the interests of the class and the class representatives so that the latter will work to benefit the entire class through the pursuit of their own goals.” *In re Prudential Ins. Co. Am. Sales Prac. Litig. Agent Actions*, 148 F.3d 283, 311 (3d Cir. 1998), *cert. denied*, 525 U.S. 1114 (1999). “Rule 23(a)(3), however, does not require that the representative plaintiff’s claims be identical to those of absent class members.” *In re Credit Suisse*, 253 F.R.D. at 23.

Again, as with previous settlements, Plaintiffs’ injuries arise from the same course of uniform conduct as the absent class members and share the same legal theories for recovery. Each paid money to purchase a TelexFree package, was (according to Plaintiffs) similarly defrauded by the TelexFree scheme and suffered an economic net loss. The proposed class representative’s claims are typical of all members’ claims.

***d. The class representative and chosen counsel adequately represent the class.***

The final prong of Rule 23(a) requires that the proposed class representatives “will fairly

and adequately protect the interests of the class.” Fed. R. Civ. P. 23(a)(4). “The moving party must show first that the interests of the representative party will not conflict with the interests of any of the class members, and second, that counsel chosen by the representative party is qualified, experienced and able to vigorously conduct the proposed litigation.” *Andrews v. Bechtel Power Corp.*, 780 F.2d 124, 130 (1st Cir. 1985), *cert. denied*, 476 U.S. 1172 (1986).

The proposed class representative’s interests and objectives do not conflict with those of the absent class members. Every class member shares the interest of establishing liability against all parties responsible for the class members’ losses and recovering as much of those losses as possible. The proposed class representatives, Anthony Cellucci, Francisco Olivares, Veronica Martinez, and Jesus Alberto Matienzo, have devoted substantial time and effort to this litigation, subjected himself to the public by lending their names and effort to the pursuit of the putative class claims and have not refused one request to assist. They have also repeatedly answered questions relating to their participation, retrieving responsive documents and evaluating considerations presented by class counsel.

Plaintiffs’ counsel, who shares these goals, are a group of diverse, experienced attorneys who have pursued and will continue to, pursue this action to its conclusion to maximize class recovery.<sup>6</sup> They have worked without compensation, have advanced considerable funds, and have vigorously prosecuted the case on behalf of the TelexFree participants.

## **2. The Proposed Settlement Class Meets All Rule 23(b)(3) Requirements**

In addition to satisfying all Rule 23(a) elements, the parties in a class action must show that the proposed class meets the requirements of at least one of the Rule 23(b) prongs. A court

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<sup>6</sup> Plaintiffs’ counsel provided individual and/or firm resumes when applying to be appointed interim class counsel near the MDL’s outset (Dkt. 21). They now supplement and submit updated individual and/or firm resumes. *See* Exhibits 3-8 to memorandum.

may certify a class pursuant to Rule 23(b)(3) when “the court finds that the questions of law or fact common to class members predominate over any questions affecting only individual members, and that a class action is superior to other available methods for fairly and efficiently adjudicating the controversy.” Fed. R. Civ. P. 23(b)(3). As with the settlement classes that this Court has already certified, the proposed settlement class here satisfies the requirements of Rule 23(b)(3).

***a. Common questions of law and fact predominate over any individual questions.***

“The Rule 23(b)(3) predominance inquiry tests whether proposed classes are sufficiently cohesive to warrant adjudication by representation.” *Amchem*, 521 U.S. at 623. Even if some individual issues arise in the course of litigation, “Rule 23(b)(3) requires merely that common issues predominate, not that all issues be common to the class.” *In re M3 Power Razor System Marketing & Sales Prac. Litig.*, 270 F.R.D. 45, 56 (D. Mass. 2010) (quoting *Smilow*, 323 F.3d at 39). Indeed, “[p]redominance is a test readily met in certain cases alleging consumer or securities fraud or violations of the antitrust laws.” *Amchem*, 521 U.S. at 625. As outlined above, Plaintiffs maintain that the common core of factual and legal questions shared by Plaintiffs and all class members easily predominates over any potential individual differences.

***b. A class action is the superior procedural vehicle to fairly and efficiently adjudicate class members’ claims.***

Certification under Rule 23(b)(3) also requires “that a class action is superior to other available methods for fairly and efficiently adjudicating the controversy.” Fed. R. Civ. P. 23(b)(3).

A non-exhaustive list of factors courts should consider include:

- (A) the class members’ interests in individually controlling the prosecution or defense of separate actions;
- (B) the extent and nature of any litigation concerning the controversy already begun by or against class members;
- (C) the desirability or undesirability of concentrating the litigation of the claims in the particular forum; and
- (D) the likely difficulties in managing a class action.



*Id.* at 23(b)(3)(A)–(D).

“The policy at the very core of the class action mechanism is to overcome the problem that small recoveries do not provide the incentive for any individual to bring a solo action.” *Amchem*, 521 U.S. at 617. In this case, with hundreds of thousands of potential Plaintiffs, most of whom have relatively small individual claims, a class action is the only realistic mechanism for the courts to address these claims. First, the lack of any other filed cases suggests that class members have little (or no) interest in individually controlling their claims. Furthermore, “individual litigation would be grossly inefficient as the parties, witnesses, and courts would be forced to endure duplicative litigation. Individual litigation would be costly, time consuming, and could potentially result in inconsistent judgments.” *George Lussier Enterprises, Inc. v. Subaru of New England, Inc.*, No. Civ. 99-109-B, 2001 WL 920060, at \*6 (D.N.H. Aug. 3, 2001). Second, the JPML consolidated the actions seeking redress for members’ losses from the TelexFree scheme nationwide before this Court. Finally, any potential case management difficulties are not implicated by this settlement-only class certification as “the proposal is that there be no trial.” *Amchem*, 521 U.S. at 620. Accordingly, Plaintiffs request an order conditionally certifying the proposed settlement class.<sup>7</sup>

### **C. The Proposed Form and Manner of Notice Comply with Rule 23.**

The proposed form and manner of notice to the class here tracks the settlements already approved by the Court with regard to the first set of settlements and the requested orders are also substantially identical to those issued in connection with settlements for John Merrill and Fidelity Co-Operative Bank. (Dkt. 1112).

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<sup>7</sup> Plaintiffs note that their request for conditional certification of a proposed settlement class is for purposes of this settlement only and is without prejudice to, or waiver of, the rights of any non-settling defendant to contest certification of any non-settlement class proposed in this Action.

Rule 23(e)(1)(B) requires that the court direct notice of a proposed class action settlement “in a reasonable manner to all class members who would be bound by the proposal[.]” Notably, Rule 23(c)(2)(B) makes clear that notice “may be by . . . electronic means[.]”

“Individual notice of class proceedings is not meant to guarantee that every member entitled to individual notice receives such notice, but it is the court’s duty to ensure that the notice ordered is reasonably calculated to reach the absent class members.” *Reppert v. Marvin Lumber & Cedar Co., Inc.*, 359 F.3d 53, 56 (1st Cir. 2004) (citation and internal quotation marks omitted). Plaintiffs have retained one of the most reputable class notice firms in the United States – A.B. Data. Ltd. (“A.B. Data”). A.B. Data has administered hundreds of class action cases involving billions of dollars in total settlements. (See Attachment 9, Declaration of Eric Schachter (“Schachter Decl.”)).

Plaintiffs also propose that the Notice, along with the Settlement Agreement, be posted to a website accessible to class members. The Amendments to Rule 23 specifically identify email as an appropriate means of notice.<sup>8</sup> A.B. Data has confirmed that under the circumstances, notice by email to members of the settlement class is the best and most cost-effective form of notice. It therefore meets the requirements of Rule 23 of the Federal Rules of Civil Procedure and satisfies the due process rights of the class members in that digital means of providing notice by email is the best notice practicable under the circumstances. (See Schachter Decl. ¶ 6).

TelexFree was an e-commerce and web-based company. TelexFree almost exclusively conducted its business via the internet and communicated with the proposed settlement class

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<sup>8</sup> Notice by electronic means is now specifically mentioned in Rule 23(c)(2) as an appropriate means of providing notice to the class, assuming the proposed class has sufficient access to the internet. This amendment is consistent with the trend of society and the courts to use electronic communications rather than traditional first-class mail.

through electronic communications, making electronic notice particularly appropriate in this case. The Trustee has provided electronic notice for bankruptcy proceedings on multiple occasions and has provided Class Counsel with a clean and thoroughly vetted list of email addresses for hundreds of thousands of potential class members. (Bonsignore Decl. ¶ 85). As such, the reasonable efforts in this case include prior communication efforts undertaken by the Trustee to an identical group of people. Notice via email is consistent with the requirements of Rule 23 and is a material term of the Settlement Agreement. *See, e.g., In re Sony PS3 "Other OS" Litigation*, No. 10-cv-1811, 2017 WL 5598726, at \*3 (N.D. Cal. Nov. 21, 2017) (approving notice plan consisting of email notice to class, publication on settlement website, and publication of notice in agreed online publications). (Settlement Agreement ¶¶ 35-41). As noted, this is identical to the Notice program previously approved by this Court. (*See* Dkt. 924). In addition, Plaintiffs shall provide Notice to the class in multiple languages. The notice provider shall offer translations of the Notice in the emails and on the settlement website. Furthermore, translations through prerecorded information and live operators have been incorporated into the notice process in an abundance of caution. The enhanced Notice program greatly exceeds industry standards and satisfies due process. (Schachter Decl. ¶¶ 12; Bonsignore Decl. ¶ 91).

Rule 23(c)(2)(B) also sets forth the requirements for the form of the notice to the class:

[t]he notice must clearly and concisely state in plain, easily understood language:

- (i) the nature of the action;
- (ii) the definition of the class certified;
- (iii) the class claims, issues, or defenses;
- (iv) that a class member may enter an appearance through an attorney if the member so desires;
- (v) that the court will exclude from the class any member who requests exclusion;
- (vi) the time and manner for requesting exclusion; and
- (vii) the binding effect of a class judgment on members under Rule 23(c)(3).

Plaintiffs request that the Court approve the draft notice attached hereto as Exhibit 2 to Eric Schachter’s Declaration (Proposed Class Notice) (the “Notice”). The Notice explains the nature of the action and the class claims, issues, and defenses. (Notice at 2-4; Schachter Decl. ¶ 11). It defines the certified class and explains that a class member may enter an appearance through their own attorney if they wish. (Notice at 3; Schachter Decl. ¶ 8). It also explains that the Court will exclude from the class any member who requests exclusion, details the process and deadlines to request exclusion, and explains the binding effect of a class judgment on members should they chose to remain in the class. (Notice at 5-6; Schachter Decl. ¶ 6). It explains that Plaintiffs will seek attorneys’ fees and states the maximum amount they will request, which will be twenty–eight percent of the settlement fund. (Notice at 8). It also sets forth that costs and an incentive award of \$25,000 to the proposed settlement class representative will not be requested at this time. (*Id.*) The attorneys’ fees are to be deducted from the \$3,450,000 settlement payment being paid by the PLF. The Notice explains that the fee application will be filed and posted to the settlement website by a specific date and that class members may comment on or object to the fee application. (*Id.*)

**D. Request to Set Final Fairness Hearing and Related Deadlines.**

Plaintiffs and the Estate ask the Court to establish the following dates and deadlines related to the settlement approval process:

Event	Proposed Date/Deadline
Deadline to send notice via e-mail and publish on website; activation of telephone information system.	Within 60 days after entry of Preliminary Approval Order
Deadline for Plaintiffs to file motion for attorneys’ fees, costs, and class representative incentive awards.	30 days after entry of Preliminary Approval Order
Deadline to request exclusion from the settlement classes, object to settlement, object to Plaintiffs’ application for an award of attorneys’ fees and expenses and incentive awards, and/or file a notice of intention to appear at fairness hearing.	60 days after entry of the Preliminary Approval Order and 30 days after the publication of Notice

Event	Proposed Date/Deadline
Deadline for Plaintiffs to provide a list of requests for exclusion to the Estate.	61 days after entry of Preliminary Approval Order and 5 days after Exclusion Deadline
Deadline for the Estate to exercise right to withdraw from Settlement Agreement if opt-outs exceed 300 or more of the Settlement Class Members or any number of Settlement Class Members alleging a Net Loss of \$2,500,000.00 or more.	14 days after the Estate receives the Requests for Exclusion from the Settlement
Deadline to file memorandum in support of final approval of settlement, reply brief in support of Plaintiffs' application for an award of attorneys' fees and expenses and incentive awards.	80 days after entry of Preliminary Approval Order and 35 days before the Hearing on Final Approval
Final Fairness Hearing	115 days after entry of Preliminary Approval Order and 35 days after the filing of the papers supporting Final Approval

**E. The Court Has Granted a Stay of Estate's Obligations Pending the Final Approval Hearing.**

Because the proposed settlement will resolve all class claims against the Estate, and to avoid unnecessary expense and prevent the parties and counsel from devoting further time to these claims, on February 6, 2024, the Parties filed a Joint Motion requesting a stay related to the Estate through the Final Fairness Hearing. (*See* Dkt. 1898). On April 29, 2024, Magistrate Judge Robertson allowed the Joint Motion and instructed the Plaintiffs and the Estate to file this instant Motion by May 27, 2024. (*See* Dkt. 2020). Should the Court deny final settlement approval, the Parties ask that the Court immediately lift this stay and provide time for them to complete discovery.

**CONCLUSION**

WHEREFORE, Plaintiffs and the Estate of Jeffrey A. Babener respectfully request orders: (1) preliminarily approving the Settlement Agreement; (2) provisionally certifying the settlement class and appointing Plaintiffs Anthony Cellucci, Francisco Olivares, Veronica Martinez, and

Jesus Alberto Matienzo, as settlement class representatives and Plaintiffs' counsel as class counsel; (3) approving the proposed form and method of notice; (4) establishing dates for the final approval hearing and all related deadlines; (5) setting a briefing schedule for Plaintiffs' motion for attorneys' fees, costs and incentive awards; (6) approving the administrative means for claimants to appeal their award if they are dissatisfied; and (7) extending the stay as requested in the litigation with respect to the Estate.

Dated: May 24, 2024

Respectfully submitted,  
PLAINTIFFS,

By their Attorneys,

/s/ Robert J. Bonsignore

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Respectfully submitted,  
DEFENDANT THE ESTATE OF JEFFREY  
A. BABENER

By its Attorneys,

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**CERTIFICATE OF SERVICE**

I, Robert J. Bonsignore, hereby certify that on this 24<sup>th</sup> Day of May, 2024, I caused the foregoing to be electronically filed with the Clerk of the Court by using the Case Management/Electronic Case Filing (CM/ECF) system, which will send a notice of electronic filing to all parties registered with the CM/ECF system in the above-captioned matter. A copy will be forwarded via first class mail, postage prepaid, to those parties not electronically registered.

*/s/ Robert J. Bonsignore* \_\_\_\_\_  
Robert J. Bonsignore

# **EXHIBIT 1**



**UNITED STATES DISTRICT COURT  
DISTRICT OF MASSACHUSETTS**

**IN RE: TELEXFREE SECURITIES  
LITIGATION**

**MDL No. 4:14-md-2566-TSH**

**This Document Relates to:  
ALL CASES**

**DECLARATION OF ROBERT J. BONSIGNORE IN SUPPORT OF  
MOTION FOR PRELIMINARY APPROVAL OF SETTLEMENT**

I, Robert J. Bonsignore, declare:

1. Except as otherwise stated, I have personal knowledge of the facts stated below.
2. I am a partner in the law firm of Bonsignore Trial Lawyers, PLLC, and serve as Interim Lead Counsel for Plaintiffs in this action.
3. I am a member in good standing of the state bar for the Commonwealth of Massachusetts and State of New Hampshire. I am also admitted to multiple federal trial and appellate courts across the United States.
4. I make this Declaration in support of the MDL 2566 Plaintiffs' Motion for Preliminary Approval of Settlement with the Estate of Jeffrey A. Babener (the "Babener Estate").
5. I incorporate by reference Exhibit 1, which is a true and correct copy of the settlement agreement between the putative class and the Babener Estate (the "Babener Settlement Agreement");
6. The Babener Estate, through its counsel, has verified that it has produced all known documents and things in its possession or control concerning Attorney Jeffrey A. Babener's representation of TelexFree.
7. Following a Court-referred mediation with Magistrate Judge David H. Hennessey on October 19, 2023, Plaintiffs and the Babener Estate reached a settlement, whereby Attorney

Babener's professional liability coverage provider, the Oregon Professional Liability Fund ("the PLF"), decided, with the Estate's agreement, to pay Plaintiffs three million, four hundred fifty, and 00/100 dollars (\$3,450,000.00). While the Estate and the PLF vehemently deny that Attorney Babener committed any wrongful acts as alleged, the Babener Estate and the PLF agreed to the settlement to avoid further expense, inconvenience, and the distraction of burdensome and protracted litigation; to obtain the releases, orders, and judgment contemplated by the Settlement Agreement; and to put to rest with finality all claims that have been or could have been asserted against the Babener Estate and the releasees identified in the Settlement Agreement.

8. This Declaration references key moments in the history of this MDL along with background facts that the Court may find relevant to its evaluation of the adequacy prong of approval, including Plaintiffs' diligence in pursuing their rights and claims within this long pending Multi District Litigation.

### **PROCEDURAL HISTORY**

9. Following the shuttering of TelexFree by United States and Massachusetts authorities and its bankruptcy filing in April 2014, victims of TelexFree filed suit in various district courts across the country. Victims alleged that TelexFree operated an unlawful pyramid/Ponzi scheme business model.

10. In October 2014, the Judicial Panel on Multidistrict Litigation ("JPML") consolidated six actions from three districts and transferred them to this Court. (Dkt. 1).

11. Subsequently, the JPML transferred two additional actions to this Court as tag along cases on February 17, 2015, and October 16, 2015, from the Southern District of New York and the District of Arizona, respectively. (Dkts. 86, 299).

12. On December 12, 2014, the Department of Justice ("DOJ") filed a motion seeking a stay of all discovery pending resolution of its criminal cases against TelexFree's founders Carlos

Wanzeler and James Merrill. (Dkt. 62).

13. On March 10, 2015, this Court granted the DOJ's motion and stayed all discovery. (Dkts. 111, 979-7).

14. On March 3, 2016, this Court entered a further order "staying all further action in this case until further notice" and directing Plaintiffs and their counsel to "take no further action" of any kind "until the stay is lifted by the Court." (Dkt. 414).

15. These stays remained in effect for nearly four years and prevented Plaintiffs from obtaining formal discovery from any Defendant during that time. (Dkt. 606). Initial disclosures were ordered exchanged by October 25, 2019. (Dkt. 756).

16. MDL 2566 *In re TelexFree Securities Litigation* is not a run-of-the-mill case. This case involves a massive and complex financial fraud perpetrated by numerous individuals and institutions against almost a million victims.

17. Certain defendants, co-conspirators, and aider-abettors took pains to conceal and obscure their fraud through use of the money laundering techniques such as layering (routing transactions through multiple accounts to obscure the original source of funds) and sheltering (moving the illicitly obtained funds out of the reach of law enforcement through means such as offshore wire transfers).

18. Access to electronic financial services allows for the collection of funds from the victims, helps to define a fraud as a legitimate business, and allows for skimming or the syphoning off and spending of the illicitly obtained funds, thus permanently separating victims from their money.

19. As Plaintiffs' expert, Professor Patricia McCoy, has made clear, white-collar crime of this nature is difficult to detect, involves highly complex analysis, and was aided here by

sophisticated defendants. (*See* Dkt. 742 at 4).

20. The relevant banking laws and regulations are complex and labyrinthine. (*Id.*)

21. The relevant case law makes clear that seldom, if ever, will there be direct evidence of knowledge in such cases. (*Id.*)

22. On August 9, 2017, the bankruptcy trustee (the “Trustee”) produced to Plaintiffs a very narrow and limited set of documents without metadata.

23. The Trustee refused to produce the bulk of the documents he possessed on the grounds that they were subject to a confidentiality agreement.<sup>1</sup>

24. On September 6, 2019, Plaintiffs entered into a settlement agreement with former TelexFree CFO Joseph Craft. Mr. Craft’s firsthand knowledge provided Plaintiffs with new evidence, added important context to evidence that Plaintiffs already possessed, and gave Plaintiffs insight into the relationships and roles of various parties that they were unable draw otherwise. (Dkt. 763-1, Ex. 1).

25. On September 23, 2019, this Court denied certain Defendants’ Motion to Quash or For a Protective Order with respect to the subpoena served in 2017 upon the TelexFree Trustee. (Dkt. 752).

26. On September 23, 2019, written discovery commenced on the Plaintiffs’ Fourth Amended Consolidated Complaint. (Dkt. 756). The Court’s original deadline for completion of fact discovery was February 23, 2020. (*Id.*). The Court ordered Plaintiffs to file any amended pleadings on or before November 29, 2019. (*Id.*).

27. On October 11, 2019, the Trustee produced approximately 98,000 images. The

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<sup>1</sup> On May 26, 2017, this Court allowed Plaintiffs’ motion to serve a subpoena upon the Trustee, which the putative class promptly did. (Dkt. 494). Thereafter, on June 22, 2017, certain defendants filed a Motion to Quash or For A Protective Order with respect to the subpoena upon the Trustee. (Dkt. 507). Plaintiffs opposed that motion and cross-moved to compel. (Dkt. 510).

Trustee stated they had not inventoried what they had received from third parties.

28. This production was subsequently provided to defense counsel. The documents produced by the Trustee were later re-requested from the original producing parties. Plaintiffs' Counsel reviewed, coded, and conducted quality control measures on the materials through use of both predictive (computer driven) and manual (human) tools. This process was facilitated by Plaintiffs' access to a new cooperating witness, Mr. Craft.

29. On November 29, 2019, the Plaintiffs filed a Fifth Consolidated Amended Complaint. (Dkt. 779).

30. Plaintiffs filed a Corrected Fifth Consolidated Amended Complaint on December 4, 2019. (Dkt. 790).

31. On March 2, 2020, the Court struck the Fifth Consolidated Amended Complaint. (Dkt. 898).

32. On April 3, 2020, Plaintiffs moved for clarification of the order striking the Fifth Consolidated Amended Complaint and requested leave to file a new motion to amend. (Dkt. 943).

33. On April 8, 2020, the Court granted Plaintiffs leave to file a new motion to amend the complaint. (Dkt. 947). The following day, the Court entered a new scheduling order that prohibited depositions of fact witnesses until the Court's entry of orders resolving any motions to dismiss that might be filed against a future version of the Fifth Consolidated Amended Complaint. (Dkt. 950).

34. The Plaintiffs filed their motion to amend on May 19, 2020. (Dkt. 983).

35. On December 6, 2021, this Court granted in part Plaintiffs' motion to amend and directed the Plaintiffs to file the proposed Fifth Consolidated Amended Complaint (5CAC) by December 31, 2021. (Dkt. 1176).

36. Plaintiffs filed their proposed 5CAC on December 30, 2021. (Dkt. 1186).

37. Defendants filed numerous motions to dismiss the 5CAC. These motions were heard by the Court on May 25, 25, 2022.

38. On August 31, 2022, the Court filed a consolidated memorandum and opinion that resolved the pending motions to dismiss. (Dkt. 1418). This order effectively reopened discovery.

39. The Court's first scheduling order after disposing the motions to dismiss ordered fact discovery to be completed March 31, 2023. (Dkt. 1480).

40. Within two months, however, defendants had requested and received multiple extensions to file answers and initial discovery disclosures. (See Dkts. 1426, 1428, 1431, 1435, 1445 (first round of extensions); Dkts. 1454, 1455, 1458, 1468, 1469, 1470, 1471, 1475 (second round of extensions)).

41. In December 2022, the three largest defendants obtained extensions on their responses to Plaintiffs' discovery requests (See Dkts. 1504, 1505, 1507, 1508 (extensions received by TD Bank, N.A., Wells Fargo Bank N.A., and Bank of America, N.A.)).

42. In the wake of these extensions, the Court extended the deadline for fact discovery to June 30, 2023. (Dkt. 1509).

43. Plaintiffs did not require an extension for their responses to Defendants' discovery requests and served those response on January 13, 2023.

44. The Court granted more extensions for defendants to respond to discovery in January 2023 and March 2023. (Dkts. 1526, 1536).

45. On April 3, 2023, the Court revised its previous schedule and ordered document discovery to be "substantially finished" by June 30, 2023. (Dkt. 1540). The deadline for fact depositions was extended until December 1, 2023.

46. On June 20, 2023, the Court extended all deadlines established in its April 3 order by three weeks. (Dkt. 1657).

47. Plaintiffs filed Motions to Compel various Defendants that did not meet their discovery obligations.

48. Plaintiffs filed Motions to Compel Discovery against: (1) Bank of America on April 4, 2023. (Dkt. 1541); (2) International Payout Systems on May 4, 2023 (Dkt. 1564); (3) Katia Wanzeler on May 26, 2023; (4) Gerald P. Nehra and Gerald P. Nehra Attorney at Law, PLLC on May 26, 2023, and May 30, 2023 (Dkts. 1582, 1586); (5) PNC Bank on May 30, 2023 (Dkt. 1584); (6) Wells Fargo Bank on June 2, 2023 (Dkt. 1591); (7) Vantage Payments and Dustin Sparman on June 26, 2023 (Dkt. 1668); (8) Wells Fargo Bank on July 21, 2023 (Dkt. 1692); and (9) Propay on July 21, 2023 (Dkt. 1694).

49. During the recent status conference, this Court made clear that it is familiar with an additional twenty-plus motions filed and for the sake of brevity, a listing will not be repeated.

50. On February 12, 2024 this Honorable Court most recently granted final approval of settlement with TD Bank ninety-five (95 million dollars), Ryan Mitchell and Telecom Logic twenty -five thousand dollars (\$25,000) and IPS, Yenatska, and Eddie Gonzalez for five-hundred thousand dollars (\$500,0000) – all with cooperation as articulated within the respective settlement agreements. (Dkt. 1582)

#### **DISCOVERY EFFORTS RELATING TO THE BABENER ESTATE**

51. Prior to formal mediation, Plaintiffs and the Babener Estate exchanged interrogatories and requests for production.

52. On April 20, 2023, the Babener Estate electronically produced Attorney Babener's entire paper file concerning TelexFree, which was 11,315 pages. In July and August 2023, the Babener Estate produced all emails, electronic files, and electronic data concerning TelexFree that were in computers, laptops, and cell phones of Attorney Babener and his staff. These additional productions brought the Babener Estate's total production to 27,875 pages.

**CLASS COUNSEL AND CLASS REPRESENTATIVES HAVE ADEQUATELY REPRESENTED THE INTERESTS OF THE CLASS**

53. Class Counsel have demonstrated their adequacy, competency, and loyalty as advocates for the interests of the MDL 2566 Putative class.

54. Class Counsel retained Ross Delston, a well-known expert in Bank Secrecy Act and Anti-Money Laundering (“BNA/AML”) regulation. *See* Exhibit 2, Ross Delston CV.

55. Class Counsel retained Kathy Bazoian Phelps, a well-known expert in Ponzi schemes like TelexFree. *See* Exhibit 3, Kathy Bazoian Phelps CV.

56. Class Counsel retained Professor Patricia McCoy, a well-known expert in Banking expert. *See* Exhibit 4, Professor Patricia McCoy CV.

57. Class Counsel also retained Art Olsen, a preeminent expert in large electronic datasets, to reconstruct TelexFree’s SIG system into a useable format. *See* Exhibit 5, Art Olsen CV.

58. Class Counsel retained Ken Musante, a highly knowledgeable and qualified expert in payment processing. *See* Exhibit 6, Ken Musante CV

59. Class Counsel also retained JS Held and Karyl Van Tassel, a preeminent expert in Forensic Accounting, to analyze the reconstructed SIG system. *See* Exhibit 9, Karyl Van Tassel CV.

60. Class counsel’s work on behalf of the class will be more fully presented in their proposed Motion for Attorneys’ Fees, Costs; however, in addition to the foregoing executive summary of activity, class counsel’s representation of the class to date has included (1) filing and amending complaints as facts were discovered; (2) opposing motions to dismiss and motions for reconsideration filed by defendants; (3) investigating and analyzing facts outside any formal discovery process to inform and guide the litigation, including reviewing and coding millions of documents; (4) retaining, consulting with, otherwise working with experts in the fields



of banking, payment processing, legal malpractice, accounting, and economics to guide discovery, motion practice and trial preparation; (5) participating in formal mediation and informal negotiations with the Trustee; (6) pursuing ongoing settlement possibilities with opposing counsel while balancing the need for immediate class compensation against the value of evidence directed towards other defendants; and (7) reviewing over a million of pages of documents on an expedited basis. During the course of this litigation, Plaintiffs received approximately 1,171,789 pages of documents received from various Defendants and third parties. The file size of these documents ranged from 104.1 MB to 10.1 GB, the largest files of which took an extensive amount of time to first level review and analyze. Additionally, Plaintiffs reviewed and produced 136,903 documents comprised of 757,540 pages, including 7,892 Excel spreadsheets and 126,736 PDF, email, image and Word documents. Plaintiffs' Counsel reviewed, coded, and conducted quality control measures on the document productions from defendants. I ordered second and third level reviews on select documents. The document review continues because of three main reasons. First, the sheer volume. Second, the delays or "slow walk" strategy employed by many defendants (e.g. Wells Fargo and BANA). Third, the refusal some defendants to produce certain documents absent the filing of a Motion to Compel (e.g. Nehra, ProPay). Fourth, difficulties in working with documents produced. For example, corrupted documents and document sets, extraordinarily minimized text, lack of meta data, the production of documents that were not Bates stamped, denials of the existence of documents required to understand or place other documents into context, the last nanosecond production of documents required to understand or place other documents into context, the outright denial and non-production of documents. Additionally, Plaintiffs have had to overcome other obstacles and face down additional adversities including the refusal of the Department of Justice, Securities Exchange Commission and the Commonwealth of Massachusetts Secretary of State to assist the victims to recoup 75% or their losses or otherwise

produce a single page of a single document or release evidence they remain in exclusive possession and control of that they seized approximately ten (10) years ago and all to obtain any discovery whatsoever from Garvey Schubert who served as TelexFree's legal counsel despite the waiver of privilege from the Trustee who stands in the shoes of TelexFree.

61. The adequacy of Class counsel's representation is further demonstrated by its efforts to evaluate and negotiate the proposed settlements. These efforts are described below.

62. The Proposed Putative Class Representatives are, upon information and belief, net losers who participated in TelexFree between 2012 and 2014.

63. The Proposed Putative Class Representatives have worked closely with Class Counsel.

64. Prior to being disclosed to the Defendants, each putative class representative reviewed and executed a retention agreement understanding the duties and obligations of a class representative.

65. Each putative class representative, with their express consent, has been offered up for deposition.

66. Each putative class representative has searched for electronic and paper records within their possession, custody, or control that are relevant to this matter multiple times. Each putative class representative has responded to inquiries by Class Counsel dozens of times and been provided with voluminous copies of pleadings and the proposed Settlement Agreements.

67. The putative class representatives and notice of their intent to pursue a worldwide class were disclosed to Defendants. Plaintiffs have repeatedly invited the Defendants to take the deposition of the settlement class representatives and have produce all responsive documents they possess and responded to Defendants' Interrogatories.

**THE PROPOSED SETTLEMENTS WERE NEGOTIATED AT ARM'S LENGTH  
AND PROVIDE ADEQUATE RELIEF FOR THE CLASS**

68. As referenced above, the Babener Estate, through its counsel, has verified that it has produced all known documents and things in its possession or control concerning Attorney Jeffrey A. Babener's representation of TelexFree.

69. Plaintiffs developed a damages model based on the principles of joint and several liability

70. Plaintiffs were sufficiently armed to fully press their theories of liability and damages, when they agreed to participate in early ADR.

71. After considering the stakes of the litigation, the complexities of the case, and the particular nuances of the claims for aiding and abetting a Ponzi scheme, the parties agreed to engage the services of Magistrate Judge Hennessey.

72. Prior to mediation, the parties simultaneously submitted 4 page briefs to the mediator.

73. Plaintiffs' briefing included a powerful presentation of the law and facts in support.

74. Plaintiffs' supporting attachments ranged from the best documented evidence of actual knowledge to expert reports on damages to the prejudgment interest that could be applied to different potential verdicts.

75. Reaching a settlement was extremely challenging. From the outset, the parties exchanged sharply contrasting views of the facts as well as the law of aiding and abetting and the calculation of damages.

76. Plaintiffs cited case law and the Restatement of Torts to support their position that an aider-abettor is jointly liable for the same damages as the primary tortfeasor and that damages began to accrue on the first date Plaintiffs established actual damages.

77. The Babener Estate asserted numerous defenses to limit both its liability and the

potential damages at stake, including documents that, according to the Estate, demonstrated that Attorney Babener was assisting TelexFree to make its operations legally compliant and he had no involvement in fraudulent conduct.

78. Judge Hennessey made a simultaneous double-blind “Mediator’s Proposal” to both sides.

79. Plaintiffs and Attorney Babener’s professional liability coverage provider, the Oregon Professional Liability Fund, with the Babener Estate’s agreement, accepted Judge Hennessey’s proposal in principle.

80. After reaching an agreement in principle, counsel for both sides aggressively and meticulously negotiated the procedural and substantive details of a comprehensive settlement agreement placed before this Court for approval. This negotiation process was lengthy and involved many exchanges of the draft agreements.

81. In light of the traditional risks associated, as well as the inherent uncertainties associated with any jury trial and potential appeal, the monetary recovery represents an acceptable value for the Settlement Class.

82. The Settlement Agreement details the terms of the agreement reached between the parties.

83. There are no other agreements connected with the proposed settlement that require disclosure under Rule 23(e)(3).

**THE PROPOSED SETTLEMENTS TREAT CLASS MEMBERS EQUITABLY**

84. The Proposed Settlements are made on behalf of a worldwide Settlement Class, and no subset of the Settlement Class is entitled to a disproportionate share of the Proposed Settlements. It only includes Net Losers. Therefore, the Proposed Settlements treat class members equitably relative to each other.

**PROPOSED CLASS NOTICE PROCESS REPRESENTS AN IMPROVED  
VERSION OF A NOTICE PROCESS THAT THIS COURT APPROVED IN  
PREVIOUS SETTLEMENTS**

85. Class Counsel has retained an exceptionally qualified and experienced class notice company which has successfully used the putative class list provided by the TelexFree Trustee in Bankruptcy. *See* Attachment 2 to the Memorandum in Support of Preliminary Approval (submitted concurrently to this Declaration).

86. While this Court previously approved the use of the Bankruptcy Trustee's putative class list the current class list is comprised of an updated list arrived at by Plaintiffs preeminent class notice company AB Data.

87. The form Class Notice, the method of the proposed class notice, and the selection of AB Data as the notice company for the settlements with Fidelity Bank, Joseph Craft, Synovus Bank, and Base Commerce, LLC. (Dkts. 924 (preliminary approval), 1057 (final approval of Base/Synovus/Craft settlement), 1058 (final approval of Fidelity Bank settlement)) and INSERT TD Bank.

88. Use of AB Data's class list will increase efficiencies.

89. AB Data is able to work with the TelexFree Trustee to make accurate and consistent future payments to class members and provide a common means for a coordinated accounting of payments made, while preserving the rights of class members to make claims through MDL 2566, advocate their own interests, and address any administrative disputes with the Claims Administrator.

90. During the Final Approval Hearing for the Base/Synovus/Craft settlements on July 22, 2020, this Court asked about the steps Plaintiffs were taking to ensure that the notice could be translated into a sufficient number of languages.

91. In response to that inquiry, A.B. Data and M9 then enhanced their protocol to offer

notice in more than a hundred languages.

92. The AB Data protocol includes, among other things, links embedded in emails to Settlement Class Members that allow Members to view the notice in their preferred language.

93. The MDL 2566 website will also make available translated versions of the Notice in Spanish, Portuguese, Italian, French, and Russian. Visitors to the site will also be able to request translation of the website content into over one hundred additional languages.

94. The prerecorded information and live operators will also be available in English, Spanish, Portuguese and Russian. This protocol greatly exceeds all industry standards.

95. I worked with AB DATA to ensure that the timing, method of notice, and notice methods previously approved by this court were again offered for this settlement.

**PUBLIC POLICY CONSIDERATIONS FAVOR APPROVAL OF THE PROPOSED SETTLEMENT**

96. MDL 2566, with its approximate 580,000 victims and over \$1.1 billion in damages, is a particularly large MDL proceeding that presents a rare opportunity to hold legal professionals and financial service providers accountable for their role in assisting large-scale frauds.

97. Ponzi schemes such as TelexFree cannot exist without sophisticated financial and professional services providers, such as lawyers, but these providers routinely elude public scrutiny and punishment from government regulators.

98. Government regulators and law enforcement rarely disrupt incipient fraud. Even after fraudulent schemes like TelexFree have grown to gigantic proportions, government intervention is typically limited to seizure of whatever corporate assets have not been sheltered or laundered and a smattering of individual prosecutions of high-level insiders and public promoters of the fraud.

99. The United States Department of Justice has only prosecuted a small number of the

high-level individuals directly involved in the scheme, such as TelexFree’s founders and top recruiters.

100. The ability of the Securities and Exchange Commission’s ability to prosecute aider-abettors under federal laws and regulations is far more limited than the ability of private attorneys general to litigate tort claims on behalf of a class.

101. Secondary liability, the closest equivalent to aiding-and-abetting liability under federal securities law, will lie only in limited circumstances. Typically, this involves liability of “controlling persons” who have a direct role in the sale or offering of unregistered or fraudulent securities. *See* Securities Act of 1933 § 15, 15 U.S.C. § 77o; Securities Exchange Act of 1934 § 20(a), 15 U.S.C. § 78t. Also, section 209(e) of the Investment Advisers Act (IAA), 15 U.S.C. § 80b-9(e) (1982), authorizes the SEC to bring actions to enjoin any person violating the provisions of the act, including any person who “has aided, abetted, counseled, commanded, induced, or procured” a violation.

102. The reach of the bankruptcy proceedings is limited because the Trustee, who assumes only the rights of TelexFree, is precluded under the doctrine of *in pari delicto* from recovering against any other tortfeasor, such as the financial institutions, payment processors, and licensed professionals who aided and abetted the TelexFree Scheme. *See In Re Bernard L. Madoff Inv. Securities LLC*, 424 B.R. 122 (Bankr. S.D.N.Y. Jun. 20, 2010) (holding bankruptcy trustee barred by doctrine of *in pari delicto* from pursuing claims on behalf of the debtor or victims against various financial institutions and other aiders and abettors on Madoff scheme); *see also Caplin v. Marine Midland Grace Trust Co. of N.Y.*, 406 U.S. 416 (1972).

103. Many top TelexFree Net Winners, some of whom made over one million dollars (\$1,000,000.00) have escaped with no consequences.

104. These limitations reflect a long-standing and uniquely American philosophy of

minimizing the size and power of the regulatory state while relying on private enforcement of the law (and particularly class actions against corporations) to provide the deterrence and compensation that in other countries is provided by government regulators and social insurance. See Brian Fitzpatrick, The Conservative Case for Class Actions 19, 25-27 (2019).

105. MDL 2566 serves the public interest by addressing (1) the inability of government regulators to fully investigate and prosecute claims against financial institutions and professional service providers who provide reputational, technical, and logistical support to frauds and (2) the inability of government regulators and trustees to secure meaningful compensation for families and communities that have been devastated by the effect of large-scale frauds.

106. These consolidated civil actions are the only means for the approximately 750,000 victims of the TelexFree Scheme to bring their rightful claims against a wide swath of TelexFree's co-conspirators and aider-abettors. Many of those victims -- many of whom lost their entire life savings, and some of whom unknowingly recruited their loved ones into the same fate -- have not yet been able to recover a significant portion of their losses.

107. None of the government actors mentioned above share the obligation of MDL 2566 Plaintiffs' counsel to consider the TelexFree victims as their top priority. As such, this MDL litigation presents the only opportunity for TelexFree victims to discover the true scope of TelexFree's scheme and hold leading financial institutions responsible for enabling a group of financial predators.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.



Executed on May 22, 2024, in St Louis, Missouri

/s/ Robert J. Bonsignore

Robert J. Bonsignore Esq. (BBO No. 547880)

(NH Bar No 21241)

MDL 2566 Interim Lead Counsel

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Fax: 702-983-8673

Email: [rbonsignore@classactions.us](mailto:rbonsignore@classactions.us)

## **LIST OF ATTACHMENTS**

- a. Exhibit 2 is a true and correct copy of the Babener Settlement Agreement.
- b. Exhibit 3 is a true and correct copy of the Ross Delston CV. Ross Delston, is a preeminent expert in Bank Secrecy Act and Anti-Money Laundering (“BNA/AML”) regulation.
- c. Exhibit 4 is a true and correct copy of the Kathy Bazoian Phelps CV. Kathy Bazoian Phelps is a preeminent expert in Ponzi schemes like TelexFree.
- d. Exhibit 5 is a true and correct copy of the Professor Patricia McCoy CV. Professor Patricia McCoy is a preeminent expert in Banking.
- e. Exhibit 6 is a true and correct copy of the Art Olsen CV. Art Olsen is a preeminent expert in large electronic datasets and has been assigned to reconstruct TelexFree’s SIG system into a useable format.
- f. Exhibit 7 is a true and correct copy of the Karyl Van Tassel CV. Karyl Van Tassel, a preeminent expert in Forensic Accounting and has been assigned to analyze the reconstructed SIG system.
- g. Exhibit 8 is a true and correct copy the Ken Musante CV, a preeminent expert in Pay Processing.

# **EXHIBIT 2**

UNITED STATES DISTRICT COURT  
DISTRICT OF MASSACHUSETTS

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IN RE: TELEXFREE SECURITIES LITIGATION  
This document relates to:  
All Cases

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)  
)  
)  
) CIVIL ACTION  
) NO. 4:14-md-02566-TSH  
)  
)  
)  
)

## SETTLEMENT AGREEMENT<sup>1</sup>

This Settlement Agreement (“Settlement Agreement” or “Agreement”) is made and entered into this 31th day of January, 2024 (“Execution Date”) by the Estate of Jeffrey A. Babener (“the Estate”) and Babener & Associates, on the one hand, and Jason Botelho, Rudeimaia A. Calcano, Anthony Cellucci, Jose Manuel Cuevas, Karina G Ramirez Grazia, Orlando Guillon Llorente, Veronica Martinez, Jesus Alberto Matienzo, Frank Maximchuk, Lee Mwaura Njeri, Francisco Marino Olivares (together, the “TelexFree Plaintiffs”) and all Members of the Settlement Class (as defined below), on the other hand (the Estate and the TelexFree Plaintiffs are collectively referred to as “Parties” or, individually, each a “Party”).

### PREAMBLE

WHEREAS, the TelexFree Plaintiffs have brought the above-captioned action (herein, “MDL 2566 Action(s),” “Action(s)” or “TelexFree Litigation”), which was originally comprised of several underlying actions, individually and as putative class representatives on behalf of a class of all persons worldwide who purchased TelexFree AdCentral or AdCentral Family Packages during the period from January 1, 2012 to April 16, 2014 and suffered a Net Loss<sup>2</sup> (the “TelexFree Class”) against, among others, the Estate;

WHEREAS, TelexFree consulted with the late Attorney Jeffrey A. Babener from August 2013 until March 2014;

WHEREAS, the TelexFree Plaintiffs added Attorney Babener and his law firm Babener & Associates as Defendants in the TelexFree Litigation on June 6, 2017;

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<sup>1</sup> The capitalized terms used herein are as defined in this Agreement unless noted otherwise.

<sup>2</sup> A “Net Loss” is defined as placing more funds into TelexFree than the total funds withdrawn from TelexFree.

WHEREAS, the TelexFree Plaintiffs allege that the TelexFree Class suffered ascertainable economic injury as a result of Attorney Babener's alleged aiding and abetting of TelexFree's unlawful pyramid scheme, as referenced in the MDL 2566 Fifth Consolidated Amended Class Action Complaint, filed on December 20, 2021 (the "Complaint");

WHEREAS, Attorney Babener and his Estate adamantly deny that Attorney Babener engaged in any wrongdoing or inappropriate conduct whatsoever;

WHEREAS, Attorney Babener passed away in March 2020;

WHEREAS, the Complaint substituted the Estate for Attorney Babener as a Defendant and removed Babener & Associates as a Defendant;

WHEREAS, throughout the entire TelexFree Litigation, Attorney Babener and the Estate unequivocally denied the allegations of the Complaint pertaining to Attorney Babener and Babener & Associates;

WHEREAS, the TelexFree Plaintiffs allege that as a result of Attorney Babener's relationship to TelexFree as referenced throughout the Complaint and as documented in emails produced by the Estate, Attorney Babener worked on behalf of TelexFree with the law firm of Garvey Schubert Barer, PC, Attorney Gerald Nehra, and others;

WHEREAS, (i) no payment or monies will be paid by or owed by the Estate in connection with this settlement under any circumstances, and (ii) any and all amounts to be paid in connection with this settlement will be paid by the Oregon Professional Liability Fund;

WHEREAS, formal alternative dispute resolution and other arm's-length settlement negotiations have taken place between the Parties and they were unable to reach a resolution until they participated in Court-referred mediation with Magistrate Judge David H. Hennessey on October 19, 2023;

WHEREAS, this Agreement was reached as a result of the Parties accepting a mediator's recommendation made by Magistrate Judge Hennessey during the October 19, 2023 mediation;

WHEREAS, the TelexFree Plaintiffs have concluded that resolving the claims against the Estate according to the terms set forth herein is in the best interests of the Settlement Class (as defined below);

WHEREAS, although the Estate and the Oregon Professional Liability Fund deny any liability of Attorney Babener and Babener & Associates, the Oregon Professional Liability Fund decided, with the Estate's agreement, to enter into this Agreement to avoid further expense, inconvenience, and the distraction of burdensome and protracted litigation, to obtain the releases, orders, and judgment contemplated by this Agreement, and to put to rest with finality all claims that have been or could have been asserted against the Estate and the Releasees (as defined below) with respect to the TelexFree Pyramid Scheme, as more particularly set out below;

WHEREAS, the Action will continue against Defendants that are not Releasees, and this Agreement with the Estate will not impair the TelexFree Plaintiffs' ability to collect joint and several liability-driven damages from entities and persons other than the Releasees (as defined below) to which they and the Settlement Class (as defined below) may be entitled in the Actions; and

NOW, THEREFORE in consideration of the covenants, agreements, and releases set forth herein and for good and valuable consideration, it is agreed by and among the undersigned that the Actions be settled, compromised, and dismissed with prejudice as to the Releasees (as defined below), and, except as hereinafter provided, without costs as to the TelexFree Plaintiffs, the Settlement Class (as defined below), or the Estate, subject to the approval of the Court, on the following terms and conditions:

## **AGREEMENT**

### **A. Definitions.**

1. “Full Cooperation” refers to the provisions set forth in Paragraphs 14 - 20 and to the material representations made relating to the proceeds available under Jeffrey Babener’s and Babener & Associates’ coverage plan with the Oregon Professional Liability Fund.

2. “Defendant(s)” for purposes of this Settlement Agreement means all Defendants named in the Complaint and all such other persons that may be further added as defendants in this Action while it is pending.

3. “Releasees” means the Estate, Jeffrey A. Babener, Rosalind Babener (individually and in her fiduciary capacity), Jeremy Babener, Babener & Associates, and all of their past, present, and future personal representatives, employers, employees, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, distributees, foundations, agents, fiduciaries, partners, partnerships, law firms, affiliates, associated entities, principals, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, advisors, consultants, brokers, dealers, lenders, attorneys, representatives, accountants, insurers, professional liability coverage plans (including the Oregon Professional Liability Fund), co-insurers, reinsurers, associates, and their related parties.

4. “Releasers” shall refer jointly and severally, individually, and collectively to the TelexFree Plaintiffs and the Members of the Settlement Class, as well as their past, present, and future employees, officers, directors, incorporators, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, distributees, foundations, agents, fiduciaries, partners, partnerships, joint ventures, member firms, limited liability companies, corporations, parents, subsidiaries, divisions, affiliates, associated entities, principals, managing directors, members, managers,



predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, advisors, consultants, brokers, dealers, lenders, attorneys, representatives, accountants, insurers, co-insurers, reinsurers, associates, and their related parties.

5. “Settlement Class” is defined as “all persons worldwide who submit to the jurisdiction of this Court who purchased TelexFree AdCentral or AdCentral Family packages and suffered a Net Loss during the period from January 1, 2012 to April 16, 2014.” A “Net Loss” is defined as placing more funds into TelexFree than the total funds withdrawn from TelexFree.

6. “Settlement Class Counsel” shall refer to Interim Lead Counsel, Plaintiffs’ Counsel, and members of Plaintiffs’ Interim Executive Committee, and the following Class Counsel:

Robert J. Bonsignore, Esq.  
Melanie Porter, Esq.  
BONSIGNORE TRIAL LAWYERS, PLLC  
3771 Meadowcrest Drive  
Las Vegas, NV 892121  
Telephone: 781-856-7650  
Email: rbonsignore@classactions.us  
Interim MDL 2566 Lead Counsel

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Ronald A. Dardeno, Esq.  
LAW OFFICES OF FRANK N. DARDENO  
424 Broadway  
Somerville, MA 02145  
Telephone: 617-666-2600  
Email: rdardeno@dardeno.com

7. “Settlement Fund” refers to the Settlement Amount (as defined below) paid by the Oregon Professional Liability Fund into the Escrow Account in connection with the Settlement Agreement.

8. “Member” means each member of the Settlement Class who does not timely elect to be excluded from the Settlement Class.

9. “TelexFree” for purposes of this Settlement Agreement includes all TelexFree entities, agents, and affiliated entities and persons, including, but not limited to, John Merrill; Carlos Wanzeler; Katia Wanzeler; Above and Beyond the Limit, LLC; TelexFree, Inc.; TelexFree, LLC; TelexFree Financial, Inc.; TelexElectric, LLLP; Telex Mobile Holdings, Inc.; TelexFree International, LLC; TelexFree, Ltd.; Ympactus Comercial Ltda; P.L.I. TelexFree Rwanda, Ltd.; TelexFree LLC DBA TelexFree of Miami; JC Real Estate Management Company, LLC; JC Real Estate Investment Company, LLC; Above & Beyond the Limit, LLC; Cleaner Image USA, LLC; K&C Cleaning, Inc.; KC Realty State, LLC; CNW Realty State, LLC; Acceris Realty Estate, LLC; Sun Wind Energy Group, LLLP; Brazilian Help, Inc.; Common Cents Communications Inc.;

Forever Diamond Realty, LLC; and Botafogo de Futebol e Regatas and those otherwise as identified in good faith by the TelexFree Plaintiffs or as contained in Attorney Babener's business records or personal files.

**B. Settlement Amount.**

10. "Settlement Amount" means three million, four hundred and fifty thousand dollars (USD \$3,450,000.00), inclusive of all attorneys' fees, court costs, and other administrative costs.

11. In consideration for the dismissal with prejudice of all claims that were brought or could have been brought against the Releasees, the Settlement Amount shall be paid by the Oregon Professional Liability Fund on behalf of the Estate into the Escrow Account (as described herein) within forty-five (45) calendar days of the later of (a) the Court granting preliminary approval of the Settlement, and (b) receipt by the Estate of payment instructions and a Form W-9 of the Escrow Account in its capacity as a "qualified settlement fund" (as described in Paragraph 13). The Releasees shall have no monetary obligation whatsoever in excess of the Settlement Amount.

12. Subject to the provisions hereof, and in full, complete, and final settlement of the Actions as provided herein, the Oregon Professional Liability Fund shall pay the Settlement Amount at the times and in the amounts set forth in Paragraphs 10 and 11 of this Agreement into an escrow account to be administered in accordance with the provisions of this Agreement (the "Escrow Account"). Nothing in this Paragraph shall relieve the Estate from its Full Cooperation obligations as specified in Paragraphs 14 - 20, which obligations shall survive the payment of any and all financial consideration by the Estate. The Releasers agree that the Settlement Amount shall be paid as stated in this Paragraph and they release and discharge the Releasees from any liability arising from the disbursement of the Settlement Amount as set forth in this Paragraph.

13. Escrow Account.

- a. An escrow account shall be maintained at Eastern Bank (the “Escrow Account”). Such escrow shall be administered under the Court’s continuing supervision and jurisdiction.
- b. All payments into the Escrow Account shall, at the direction of Settlement Class Counsel, be invested in instruments backed by the full faith and credit of the United States Government or fully insured by the United States Government or an agency thereof, including U.S. Treasury Bills, U.S. Treasury Money Market Funds, or a bank account insured by the Federal Deposit Insurance Corporation (“FDIC”) up to the guaranteed FDIC limit. Any interest earned on any of the foregoing shall become part of the Settlement Fund.
- c. All funds held in the Escrow Account shall be deemed and considered to be in legal custody of the MDL 2566 Court and shall remain subject to the jurisdiction of that Court, until such time as they are distributed pursuant to this Agreement and/or further order(s) of the Court.
- d. The Estate will not object to a proposed preliminary approval order providing that:
  - (1) the funds in the Escrow Account may be used as provided herein for reasonable disbursements of expenses associated with providing notice of the Settlement (“Class Notice” or “Notice”) to the Settlement Class and administrative (not legal) expenses for maintaining and administering the Settlement Fund, which may be paid without approval from the Court and shall not be refundable to the Estate in the event the Agreement is disapproved, rescinded, or otherwise fails to become effective for any reason;
  - (2) the funds in the Escrow Account may be used for such purposes, including, without limitation, validating or determining the identity of net losers and

updated addresses of class members, or otherwise restoring or working with TelexFree's user information management system (referred to as the "SIG" system) to ensure accuracy and completeness in an amount up to \$50,000.00, which Settlement Class Counsel shall deduct from the Settlement Fund. To preserve the cash component assets and otherwise serve the best interests of the putative class, and with the approval of the MDL 2566 Court, Notice for the Settlement with the Estate may be combined with Notice of Settlement with any or all other Defendants.

- e. No other disbursement from or distribution of the Settlement Fund shall be made without prior approval of the Court. The Estate shall have no further obligation to pay costs of Notice or the expense of maintaining and administering the Settlement Fund.
- f. Once the Court orders final approval to the Settlement Agreement, the Estate shall have no further input or make any motion as to the disposition of the remainder of the Settlement Amount.
- g. The Escrow Account is intended by the Parties to be treated as a "qualified settlement fund" within the meaning of Treas. Reg. § 1.468B-1, and to that end the Parties shall cooperate with each other and shall not take a position in any filing or before any tax authority that is inconsistent with such treatment. At the request of the Estate, a "relation back election" as described in Treas. Reg. § 1.468B-1(j) shall be made to enable the Escrow Account to be treated as a qualified settlement fund from the earliest date possible, and the Parties shall take all actions as may be necessary or appropriate to this end. Settlement Class Counsel shall be appointed as the "administrator" as described in Treas. Reg. § 1.468B-2(k)(3) of the Escrow Account.

At the direction of Settlement Class Counsel, with notice to the Estate and without Court approval, Settlement Class Counsel will make payment of taxes or estimated taxes on any income earned on the funds in the Escrow Account, whether or not final approval as defined in Paragraph 31 (“Final Approval”) has occurred, and such payment shall be made solely with funds from the Settlement Fund. Except as set forth in this Paragraph, the TelexFree Plaintiffs shall have no responsibility to make any tax filings related to the Settlement Fund or to pay any taxes with respect thereto, and neither any Releasee nor any Releasor nor their respective counsel shall have any liability or responsibility for the taxes or expenses incurred in connection with taxation matters.

- h. For purposes of this Settlement, all proceeds and payments shall be considered to have occurred in 2023.
- i. If this Agreement does not receive Final Approval, including final approval of the Settlement Class as defined in this Agreement, or if the Actions are not certified as class actions for settlement purposes, then all amounts paid by the Oregon Professional Liability Fund on behalf of the Estate into the Settlement Fund, shall be returned to the Oregon Professional Liability Fund from the Escrow Account along with any interest accrued thereon as soon as reasonably practicable but no later than thirty (30) calendar days following the Court’s Order denying Final Approval.
- j. Any costs and expenses associated with the administration of the Escrow Account shall be solely drawn from the Settlement Fund.

**C. Agreement To Cooperate.**

- 14. In addition to payment of the Settlement Amount by the Oregon Professional Liability

Fund set forth in Paragraph 10, the Estate agrees:

- a. To have a representative of the Estate certify (by way of affidavit, if requested) that, to the best of the Estate's knowledge, the Estate has produced all of the discoverable business records and documents of Jeffrey A. Babener and Babener & Associates in its possession that have been requested in the document requests of the TelexFree Plaintiffs, and to certify this at its own expense.
- b. At the request of TelexFree Class Plaintiffs' Counsel, the Estate will provide one or more witnesses who can sign affidavits, upon personal knowledge, regarding the authentication of business records and documents of Jeffrey A. Babener and Babener & Associates that have been produced during this case in connection with motion practice by Plaintiffs' counsel and, if necessary, for the documents admitted into evidence at trial.
- c. All Cooperation shall be coordinated in such a manner so that all unnecessary duplication and expense is avoided.
- d. All exchanges relating to the execution of this settlement agreement including proffers and meetings between counsel for the Parties were expressly carried out as such and are entitled to the protections of Federal Rule of Evidence 408. Neither party shall disclose the contents of those discussions, proffers, and exchanges of documents with any person or entity for any reason ever.
- e. From and after the date of this Settlement Agreement, the Estate will provide notice to, and a copy of, any correspondence, interview notice, deposition notice, or subpoena relating to the TelexFree Litigation they receive from another Defendant to Plaintiffs' Lead Counsel. The Estate will provide notice to

Plaintiffs' Lead counsel, or his designee, of any oral communication together with a summary of same within 48 hours.

- f. Any statements made by the Estate or its counsel in connection with and/or as part of this settlement shall be governed by Federal Rule of Evidence 408.
- g. Other than to enforce the terms of this Agreement, neither the Estate nor TelexFree Class Plaintiffs shall file motions against the other in this Action during the pendency of the Agreement.

15. The Releasees have no other obligation to cooperate with the TelexFree Plaintiffs or provide any other information to the TelexFree Plaintiffs, and the TelexFree Plaintiffs agree not to issue any additional subpoenas for documents or testimony to the Releasees. The TelexFree Plaintiffs agree that the Estate's obligation set forth in this Paragraph shall not prevent, prohibit, or delay either the TelexFree Plaintiffs from filing the Release and Satisfaction in the Oregon Probate Case, as set forth in Paragraph 57, or the Estate from closing the Oregon Probate Case.

16. If the TelexFree Plaintiffs take the position that the Estate is not providing the cooperation set forth above, the TelexFree Plaintiffs shall provide the Estate with notice of the non-cooperation and a reasonable period to cure of no less than fifteen (15) business days.

17. The TelexFree Plaintiffs' requests for cooperation as set forth above shall be coordinated in such a manner so that all unnecessary duplication and expense is avoided.

18. Upon execution of this Settlement Agreement, the Estate will withdraw from all joint defense agreements relating to this matter, if any.

19. All exchanges prior to and relating to the execution of this Settlement Agreement, including proffers and meetings between counsel for the Parties, were expressly carried out as such and are entitled to the protections of Fed. R. Evid. 408. No Party shall disclose the contents of those



discussions, proffers, and exchanges of documents with any person or entity for any reason, other than as set forth in this Agreement.

20. The TelexFree Plaintiffs and Settlement Class Counsel agree that they and their experts will only use the information provided by the Estate in this Action in compliance with the Protective Order entered by the MDL 2566 Court on February 26, 2020 (Dkt. 885) and only for what is reasonably necessary for the prosecution of the TelexFree Plaintiffs' claims in the TelexFree Litigation or as otherwise required by law. While the TelexFree Plaintiffs may employ knowledge that they have obtained from the Estate in prosecuting their claims in the TelexFree Litigation, the TelexFree Plaintiffs, Settlement Class Counsel, and their experts shall treat all information obtained from the Estate in accordance with the protections of the Protective Order.

**D. Release And Discharge.**

21. Upon Final Approval (as defined in Paragraph 31), and in consideration of payment of the Settlement Amount, the Releasors completely release, acquit, and forever discharge the Releasees from any past, present, and future action, cause of action, suit, liability, claim, right of action, right of levy or attachment, or demand whatsoever, whether or not currently asserted, known, suspected, existing, or discoverable, and whether based on federal law, state law, foreign law, common law, or otherwise, and whether based on contract, tort, statute, law, equity or otherwise, that Releasors and the persons, entities, and interests represented by them ever had, now have, or hereafter can, shall, or may have, directly, representatively, derivatively, or in any other capacity, including but not limited to those for, upon, arising from, relating to, or by reason of any matter, cause, or thing whatsoever, that, in full or in part, concerns, relates to, arises out of, or is in any manner connected with (i) TelexFree; (ii) any investments or transactions with TelexFree; (iii) the Releasees' relationship(s) with TelexFree and/or any of its personnel or any person acting by, through, or in

concert with TelexFree; (iv) the Releasees' provision of services to or for the benefit of or on behalf of TelexFree; (v) the handling of the claims of the TelexFree Plaintiffs by the Oregon Professional Liability Fund; or (vi) any matter that was asserted in, could have been asserted in, or relates in any respect to the subject matter of the TelexFree Litigation or any other proceeding concerning TelexFree pending or commenced in any forum (the "Released Claims").

22. Releasors shall not, after the date of this Agreement, seek to establish liability against any Releasee as to, in whole or in part, any of the Released Claims unless the Agreement is, for any reason, not finally approved or is rescinded or otherwise fails to become effective.

23. In addition to the provisions of Paragraphs 21 and 22 of this Agreement, Releasors hereby expressly waive and release, solely with respect to the Released Claims and upon this Agreement becoming final, all provisions, rights, and benefits, conferred by § 1542 of the California Civil Code, which states

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Releasors further expressly waive and release, with respect to the Released Claims and upon this Agreement becoming final, any and all provisions, rights, and benefits, conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to § 1542 of the California Civil Code.

24. The foregoing does not release the Parties' rights and obligations under the Settlement Agreement or bar the Parties from enforcing or effectuating the terms of the Settlement Agreement.

**E. Approval of this Agreement and Dismissal of Claims against the Estate.**

25. The TelexFree Plaintiffs shall use their best efforts to effectuate this Agreement, including cooperatively seeking the Court's approval for the establishment of procedures, including the giving of class notice under Federal Rule of Civil Procedure 23(e) electronically, to secure the complete and final dismissal with prejudice of the Actions as to the Releasees only. The Estate agrees not to oppose these efforts and to provide reasonable assistance to the TelexFree Plaintiffs to obtain such approval.

26. Within twenty-four (24) hours after the execution of this Agreement, the TelexFree Plaintiffs and Estate shall notify the Court of the fact that the TelexFree Plaintiffs and Estate have executed an agreement to settle all claims relating to Estate and that the Parties will file a motion requesting that this Action remain stayed as to the Estate. The Estate shall draft, and the TelexFree Plaintiffs shall approve, the Joint Notice and Motion for Stay. Other than as contemplated by the terms of this Agreement, neither the Estate nor the TelexFree Plaintiffs shall file motions against the other in this Action during the pendency of the Agreement except for breach of the Agreement.

27. Within thirty (30) days after the execution of this Agreement, the Parties shall submit to the Court a Joint Motion seeking preliminary approval of this Agreement. The Joint Motion for Preliminary Approval of this settlement shall include a request that this Action shall be stayed as to the Estate until further order of the Court and the Estate shall have no obligation to further participate in this case as a party, including any obligation to respond to discovery directed to the Estate as a party from any other party or respond to any Motions filed against it as a party by any other party, or attend any hearings other than those directly involving this settlement. Other than as contemplated by the terms of this Agreement, the TelexFree Plaintiffs will be responsible for the initial draft of the Joint Motion. The Joint Motion shall include that the Settlement Amount will be paid by the Oregon Professional Liability Fund, that the Oregon Professional Liability Fund made the determination that

settlement was the best resolution of the TelexFree Action for the Estate and for the Oregon Professional Liability Fund, that the Estate explicitly denies all liability, and that the settlement was made simply as a business decision by the Oregon Professional Liability Fund to avoid additional fees and costs and to allow the Oregon Professional Liability Fund, the Estate and the Babener family to resolve the case and move on from this matter. The Joint Motion shall also include the proposed form of an order preliminarily approving this Agreement, a proposed form of the electronic notice, and a request for a final approval hearing as soon as reasonably practicable. No less than ten (10) business days before filing, the TelexFree Plaintiffs shall submit a draft of the Joint Motion to the Estate's counsel for approval consistent with the terms of this Settlement Agreement, which shall not be unreasonably withheld. The TelexFree Plaintiffs agree to not object to reasonable revisions and additions to the Joint Motion by the Estate.

28. The TelexFree Plaintiffs shall seek, and the Estate shall support, authorization to electronically disseminate notice of the proposed settlement to the Settlement Class.

29. TelexFree Plaintiffs shall seek, and the Estate will not object unreasonably to, the entry of an order and final judgment approving the settlement.

30. The terms of that order and final judgment will include, at a minimum, the substance of the following provisions:

- a. Certification of the Settlement Class described in Paragraph 5 of this Agreement, pursuant to Rule 23 of the Federal Rules of Civil Procedure, solely for purposes of this Settlement;
- b. As to the Actions, final approval of this settlement and its terms as being a fair, reasonable, and adequate settlement as to the Settlement Class within the meaning of Rule 23 of the Federal Rules of Civil Procedure and direction of its consummation

according to its terms;

- c. As to Class Notice, approval of electronic notice as satisfying the requirements of Rule 23 because it is the “best notice that is practicable under the circumstances.” The sole use of Electronic Notice, without publication in printed materials including mail, is a material term of this Agreement. The Parties have taken into account that TelexFree was an online-based operation;
- d. That all claims against the Estate for contribution, indemnification and other liability claims arising under or in any way related to TelexFree shall be barred, including pursuant to M.G.L. c. 231B, §4, which bars contribution actions against joint tortfeasors who settle in good faith, without regard to the principles of conflicts of law;
- e. That the Court permanently bars, restrains, and enjoins the TelexFree Plaintiffs, the Settlement Class Members, and all other persons or entities anywhere in the world, whether acting on his or her or its own behalf or in concert with the TelexFree Plaintiffs or the Settlement Class Members or claiming by, through, or under them, or otherwise, all and individually, from directly, indirectly, or through a third party, instituting, reinstating, intervening in, initiating, commencing, maintaining, continuing, filing, encouraging, soliciting, supporting, participating in, collaborating in, or otherwise prosecuting, against the Estate or any of the other Releasees, the TelexFree Litigation, or any action, lawsuit, cause of action, claim, investigation, demand, levy, complaint, or proceeding of any nature in any forum, including, without limitation, any court of first instance or any appellate court, whether individually, derivatively, on behalf of a class, as a member of a class, or in any other

capacity whatsoever, that in any way relates to, is based upon, arises from, or is connected with TelexFree; the TelexFree Litigation; the subject matter of the TelexFree Litigation; or any Released Claims; all of which includes but is not limited to any claim, however denominated and whether brought in the TelexFree Litigation or any other forum, seeking contribution, indemnity, damages, or other remedy where the alleged injury to such person or entity, or the claim asserted by such person or entity, is based upon such person or entity's liability to any of the TelexFree Plaintiffs or Settlement Class Members arising out of, relating to, or based in whole or in part upon money owed, demanded, requested, offered, paid, agreed to be paid, or required to be paid to any TelexFree Plaintiffs, Settlement Class Members, or other person or entity, whether pursuant to a demand, judgment, claim, agreement, settlement or otherwise;

- f. As to the Estate, a directive that the Actions be dismissed with prejudice and, except as provided for in this Agreement, without costs;
- g. Reservation of exclusive jurisdiction to the United States District Court for the District of Massachusetts over the settlement and this Agreement, including the administration and consummation of this settlement, as well as over the Estate for the duration of, and with respect to, this Agreement;
- h. Determination under Federal Rule of Civil Procedure 54(b) that there is no just reason for delay and a directive that the judgment of dismissal as to the Estate shall be final; and
- i. The terms of this Agreement shall remain binding on the Parties following dismissal and that the MDL 2566 Court shall retain continuing jurisdiction.

31. “Final Approval” of this Settlement shall occur when (i) the Court has entered a final order certifying the Settlement Class described in Paragraph 5 and approving this Agreement under Federal Rule of Civil Procedure 23(e) and a separate and final judgment dismissing the Estate from the TelexFree Litigation with prejudice as to all Settlement Class Members and without costs; (ii) the Court has entered a bar order consistent with Paragraphs 30(d) and (e); and (iii) the time for appeal or to seek permission to appeal from the Court’s approval of this Agreement and entry of a separate and final judgment as to the Estate described in (i) hereof has expired or, if appealed, approval of this Agreement and the final judgment as to the Estate has been affirmed in its entirety by the Court of last resort to which such appeal has been taken and such affirmance has become no longer subject to further appeal or review.

32. It is agreed that the provisions of Rule 60 of the Federal Rules of Civil Procedure shall not be taken into account in determining the above-stated times. On the date that the Parties have executed this Agreement, the Parties shall be bound by its terms, and this Agreement shall not be rescinded except in accordance with the terms of this Agreement.

**F. Exclusions and Opt Outs.**

33. Within thirty (30) business days after the end of the period to request exclusion from the Settlement Class, Settlement Class Counsel shall cause copies of requests for exclusion from the Settlement Class to be provided to counsel for the Estate and placed on file. With respect to any potential member of the Settlement Class who requests exclusion from the Settlement Class, the Estate reserves all of its legal rights and defenses.

34. If three hundred (300) or more potential members of the Settlement Class or any number of potential members of the Settlement Class alleging a Net Loss of two million, five hundred thousand dollars (\$2,500,000.00) or more opt out of the settlement with the Estate, then the

Estate shall have the option, in its sole and absolute discretion, to declare this Agreement null and void. The Estate shall be deemed to waive its right to declare this Agreement null and void if it fails to notify the TelexFree Plaintiffs' counsel of such an election within fourteen (14) days of receiving notice that three hundred (300) or more potential members of the Settlement Class or any number of potential members of the Settlement Class alleging a Net Loss of two million, five hundred thousand dollars (\$2,500,000.00) or more have opted out. Should the Estate opt out, the Plaintiffs shall be afforded a reasonable amount of time to complete discovery.

**G. Electronic Notice to The Class**

35. The Estate agrees to permit use of a maximum of fifty thousand dollars (\$50,000.00) in funds from the Settlement Fund monies paid by it for notice to the Settlement Class and the costs of administration of the Settlement Fund but shall have no obligation to perform or otherwise pay for any obligations in this Paragraph, which shall be performed solely by the TelexFree Plaintiffs. This shall include without limitation validating or determining the identity of net losers and updated addresses of class members, or otherwise restoring or working with the SIG system to ensure accuracy and completeness, as described in Paragraph 13(d).

36. It is agreed by the Parties that electronic notice is the best possible method of notice to this unique class. The use of electronic notice only, rather than mail or publication, is a material term to this Settlement Agreement, and should the Court not approve this term, the Parties have the right to terminate the Agreement subject to Paragraph 41 below, which provides a period during which they shall be afforded the option of presenting the Court with an alternative form of Notice.

37. The aforementioned notice, administration, and other expenses identified in Paragraph 13(d) up to the maximum of fifty thousand dollars (\$50,000.00) payable exclusively from the Settlement Fund are not recoverable if this settlement does not become final, is rescinded, or



otherwise fails to become effective to the extent such funds have actually been expended or the expenses have been incurred for notice and administration costs.

38. Other than through the funds paid associated with providing notice of this settlement and administration of the Settlement Fund, as set forth in Paragraph 35, above, which shall not exceed fifty thousand dollars (\$50,000.00) and shall be paid exclusively from the Settlement Fund and not in addition to the Settlement Fund, the Estate shall not be liable for any other of the TelexFree Plaintiffs' costs or expenses in litigating the Actions, including attorneys' fees and costs, expenses of expert witnesses and consultants, motion practice, hearings before the Court or any Special Master, appeals, trials, or the negotiation of other settlements, or for class administration and costs.

39. The Estate shall not be liable for any of the TelexFree Class Plaintiffs' costs or expenses in litigating the Actions, including attorneys' fees, fees and expenses or expert witnesses and consultants, motion practice, hearings before the Court or any Special Master, appeals, trials or the negotiation of other settlements, or for class administration and costs.

40. If Settlement Class Counsel enter into any other settlements on behalf of a class of TelexFree Plaintiffs in the TelexFree Litigation after the Execution Date, but before notice of this Agreement is given to the Settlement Class, Settlement Class Counsel shall use reasonable efforts to provide a single notice to prospective Settlement Class members of all such settlements.

41. If the Court does not approve electronic notice as the sole notice to the class, the Parties shall have the option of formulating and agreeing to propose to the Court a mutually agreeable alternative notice program within fourteen (14) days. In no event will the Estate or any Releasee or Releasor pay additional monies into the Settlement Fund.

**H. The Settlement Fund.**

42. Releasors shall look solely to the Settlement Fund for satisfaction against the Releasees of all Released Claims and shall have no other recovery against the Estate or any Releasee.

43. After this settlement becomes final within the meaning of Paragraphs 30 and 31, the Settlement Fund shall be distributed in accordance with a plan to be submitted at the appropriate time by Settlement Class Counsel, subject to approval by the Court. In no event shall any Releasee have any responsibility, financial obligation, or liability whatsoever with respect to the investment, distribution, or administration of the Settlement Fund, including, but not limited to, the costs and expenses of such distribution and administration, with the exception of the provisions set forth in Paragraph 13(d) of this Agreement.

**I. Settlement Class Counsel's Attorneys' Fees, Payment of Costs and Expenses, and Incentive Awards for Class Representatives.**

44. Subject to Court approval, the TelexFree Plaintiffs and Settlement Class Counsel shall be reimbursed and paid solely out of the Settlement Fund for past, current, or future litigation costs and expenses and any award of attorneys' fees after this Agreement becomes final within the meaning of Paragraphs 30 and 31. Disputes relating to the distribution of the awarded fees shall be submitted to binding arbitration with JAMS. Incentive awards to any of the TelexFree Plaintiffs, if approved by the Court, will also be paid solely out of the Settlement Fund. Attorneys' fees and costs and expenses awarded by the Court shall be payable exclusively from the Settlement Fund.

45. Neither the Estate nor any Releasee under this Agreement shall have any responsibility for, or interest in, or liability whatsoever with respect to any payment to Settlement Class Counsel of any fee or cost and expense award in the Actions and shall take no position on the proposed distribution of the funds it pays.

46. In addition, neither the Estate nor any Releasee under this Agreement shall have any

responsibility for, or interest in, or liability whatsoever with respect to the allocation among Settlement Class Counsel, or any other person who may assert some claim thereto, of any fee or cost and expense award that the Court may make in the Actions.

**J. Rescission If This Agreement Is Not Approved Or Final Judgment Is Not Entered.**

47. If the Court refuses to approve this Agreement or any material term herein or if the Court does not certify a settlement class in accordance with the specific Settlement Class definition set forth in this Agreement, or if such approval is modified or set aside on appeal, or if the Court does not enter the final judgment provided for in Paragraphs 30 and 31 of this Agreement, or if the Court enters the final judgment and appellate review is sought, and on such review, such final judgment is not affirmed in its entirety, then the Parties shall each, in their sole discretion, have the option to rescind this Agreement in its entirety.

48. Written notice of the exercise of any such right to rescind shall be made according to the terms of Paragraph 68. A modification or reversal on appeal of any amount of Settlement Class Counsel's fees or costs and expenses awarded by the Court from the Settlement Fund shall not be deemed a modification of all or a part of the terms of this Agreement or such final judgment.

49. In the event that this Agreement or the settlement described herein does not become final, then this Agreement shall be of no force or effect, and any and all parts of the Settlement Fund caused to be deposited in the Escrow Account (including interest earned thereon) shall be returned forthwith to the Oregon Professional Liability Fund. The Estate expressly reserves all of its rights and defenses if this Agreement does not become final.

50. In the event that this Agreement or the settlement described herein is rendered null and void, the Estate reserves the right to oppose certification of any class in this or any other proceeding, and the TelexFree Plaintiffs and their counsel agree that the Estate's consent to

certification for purposes of this Settlement (a) shall not be deemed to constitute an admission by the Estate with respect to class certification for any other purpose or in any other case or context, (b) shall not be deemed to constitute a waiver by the Estate of any rights to oppose any other request for class certification, (c) shall not be cited or mentioned in support of, or in connection with, any other request for class certification, and (d) shall have no prejudicial, precedential, or preclusive effect whatsoever with respect to any subsequent opposition by the Estate to any other request for class certification.

51. The fact of and provisions contained in this Agreement, and all negotiations, discussions, actions, and proceedings in connection with this Stipulation shall not be deemed or constitute a presumption, concession, or an admission by any Party, any signatory hereto, or any Releasee of any fault, liability, or wrongdoing or lack of any fault, liability, or wrongdoing, as to any facts or claims alleged or asserted in the Action or any other actions or proceedings, and shall not be interpreted, construed, deemed, involved, invoked, offered, or received in evidence or otherwise used by any person in the Action or any other action or proceeding, whether civil, criminal, or administrative, except in connection with any proceeding to enforce the terms of this Agreement. All negotiations, discussions, actions and proceedings leading up to the execution of this Agreement are confidential. The fact of and provisions contained in this Agreement, and all negotiations, discussions, actions, and proceedings leading up to the execution of this Stipulation, are intended for settlement discussions only.

**K. Confidentiality and Non-Disparagement**

52. Other than disclosures necessary to effectuate this Settlement and comply with this Agreement, the TelexFree Plaintiffs and their counsel agree not to further disclose any information regarding the terms of this Agreement or to discuss the Released Claims, including but not limited to

for any advertising or marketing purposes.

53. The TelexFree Putative Class Representatives and their attorneys shall not disparage the Estate, Jeffrey A. Babener, or any of the other Releasees, and shall not make, disseminate, or publish any statement outside of court, including, but not limited to, statements to the press and comments on any type of social media, intended to denigrate, embarrass, or have the effect of damaging their professional or personal reputations.

**L. Miscellaneous.**

54. Nothing in this Agreement shall prevent the TelexFree Plaintiffs from using documents produced by the Estate against any other Defendant for any purpose in the TelexFree Litigation.

55. Within thirty (30) days of the Final Approval and expiration of all periods of Appeal, the TelexFree Plaintiffs shall file a Release and Satisfaction of any and all claims in the Oregon Probate Case of the Estate of Jeffrey A. Babener, Oregon Probate Court Case No. 20PB02538. The Estate's Counsel agree to send a draft of the Release and Satisfaction to the TelexFree Plaintiffs' counsel for review and approval before it is filed.

56. This Agreement shall be construed and interpreted to effectuate the intent of the Parties, which is to provide, through this Agreement, for a complete resolution of the relevant claims with respect to each Releasee as provided in this Agreement in exchange for the payment of the Settlement Amount. The fact of and provisions contained in this Agreement shall not be deemed or constitute a presumption, concession, or an admission by any Party, any signatory hereto, any Releasee, or any Releasor of any fault, liability, or wrongdoing or lack of any fault, liability, or wrongdoing, as to any facts or claims alleged or asserted in the Actions or any other actions or proceedings.

57. The Estate's counsel shall determine in good faith all materials reasonably required to be sent to appropriate Federal and State officials pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. § 1715 ("CAFA"). The Estate will prepare all notices required under CAFA and shall mail the CAFA notices. No part of this clause shall violate the express terms of CAFA or its interpretive cases.

58. This Agreement does not settle or compromise any claim by the TelexFree Plaintiffs, or any other Settlement Class Member asserted in the Complaint or, if amended, any subsequent Complaint, against any Defendant or alleged co-conspirator other than the Releasees. All rights against such other Defendants or alleged co-conspirators are specifically reserved by the TelexFree Plaintiffs and the Settlement Class.

59. All rights of any Settlement Class Member against any and all former, current, or future Defendants or co-conspirators or any other person other than the Releasees for their involvement with TelexFree and others' alleged illegal conduct, are specifically reserved by TelexFree Plaintiffs and Settlement Class Members.

60. The Court presiding over the TelexFree Litigation shall retain jurisdiction over the implementation, enforcement, and performance of this Agreement, and shall have exclusive jurisdiction over any dispute arising out of or relating to this Agreement or the applicability of this Agreement that cannot be resolved by negotiation and agreement by the TelexFree Plaintiffs and the Estate.

61. Nothing shall prohibit the Parties from mutually agreeing to have disputes arising under this Agreement submitted to binding arbitration.

62. All persons and entities making claims under this Settlement Agreement shall be deemed to voluntarily submit to the jurisdiction of the MDL 2655 Court.

63. This Agreement shall be governed by and interpreted according to the substantive laws of the Commonwealth of Massachusetts without regard to its choice of law or conflict of laws principles. The Estate will not object to complying with the provisions set forth in this Agreement on the basis of jurisdiction.

64. This Agreement constitutes the entire, complete, and integrated agreement among the Parties pertaining to the settlement of the TelexFree Litigation against the Estate, and supersedes all prior and contemporaneous undertakings, communications, representations, understandings, negotiations, and discussions, either oral or written, between the Parties in connection herewith. This Agreement may not be modified or amended except in writing executed by the Parties and approved by the Court.

65. This Agreement shall be binding upon, and inure to the benefit of, the successors and assigns of the Parties. Without limiting the generality of the foregoing, upon Final Approval, each and every covenant and agreement made herein by the TelexFree Plaintiffs or Settlement Class Counsel shall be binding upon all Settlement Class Members, Releasors, and Releasees. The Releasees (other than the Estate, which is a Party hereto) are third-party beneficiaries of this Agreement who are bound by this Agreement and are otherwise authorized to enforce its terms applicable to them.

66. This Agreement may be executed in counterparts by the Parties, and an imaged signature shall be deemed an original signature for purposes of executing this Agreement.

67. Neither Party shall be considered to be the drafter of this Agreement or any of its provisions for the purpose of any statute, case law, rule of interpretation, or construction that would or might cause any provision to be construed against the drafter of this Agreement.

68. Where this Agreement requires either Party to provide notice or any other

communication or document to the other, such notice shall be in writing, and such notice, communication, or document shall be provided by electronic mail (provided that no notice of rejection or non-delivery of email is received) or letter by overnight delivery to the undersigned counsel of record for the Party to whom notice is being provided.

69. Each of the undersigned attorneys represents that he or she is fully authorized to enter into the terms and conditions of, and to execute, this Agreement.

Dated this the 1<sup>st</sup> day of February, 2024.

[SIGNATURE PAGE FOLLOWS}



THE REPRESENTATIVE PARTIES AGREE TO THE ABOVE TERMS AND  
CONDITIONS

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**Babener**



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# **EXHIBIT 3**

**ROSS S. DELSTON, CAMS, CTCE**

ATTORNEY + EXPERT WITNESS  
WASHINGTON, DC | ST. LOUIS, MO<sup>1</sup>

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**SUMMARY:** Attorney, Certified Anti-Money Laundering Specialist (CAMS), Cryptocurrency Tracing Certified Examiner (CTCE) and former US banking regulator (FDIC) with substantial expertise in Anti-Money Laundering (AML) compliance for over 20 years. Expert witness on AML compliance in 21 cases. Participated in two monitorships (BNP Paribas and AIG).

**LAW OFFICE OF ROSS S. DELSTON  
WASHINGTON, DC | ST. LOUIS, MO**

**2006 – PRESENT**

- Testifying or consulting expert on AML issues in 21 civil and criminal cases in the U.S. and Canada; testified on behalf of plaintiffs in *Joint Liquidators of Stanford International Bank v. TD Bank*, one of the largest Ponzi schemes in recent decades.
- Participated in BSA/AML compliance project as part of Independent Consultant's team for BNP Paribas for five-month period ending early 2015. Project involved AML/KYC, trade finance, international banking, and sanctions/OFAC in the U.S. and Europe.
- Assisted Bryan Cave law firm in 15-month project ending July 2008 as part of AIG monitorship: Reviewed AIG's BSA/AML compliance functions worldwide, analyzed compliance policies, interviewed compliance officers, and drafted recommendations.
- Conducted five consecutive annual AML reviews for a publicly held MSB and a review for a smaller MSB with offices throughout the Washington, DC area.
- Retained by financial regulator of major offshore financial center (OFC) to conduct a review of its AML/CFT compliance activities as well as those of the regulated sector.
- Consultant to IMF since 1997 and participated in nine AML/CFT assessments of OFCs; draft legislation on AML/CFT and banking regulation for numerous countries.
- Consultant to World Bank 1998 - 2014 on bank regulation and resolution issues.

**MANAGING DIRECTOR, KALORAMA PARTNERS, WASHINGTON, DC**

**2005 – 2006**

- Advised financial services firms on compliance issues as a member of strategic consulting firm headed by former SEC Chairman Harvey Pitt.
- Consultant to Kalorama on review of compliance program for broker-dealer to ensure consistency with NYSE and NASD requirements, October 2005.

**LEGAL DEPARTMENT, INTERNATIONAL MONETARY FUND, WASHINGTON, DC**

**Consulting Counsel (full-time) specializing in AML/CFT**

**2000 – 2005**

**Legal Consultant (project basis) on banking laws**

**1997 – 2000**

- **OFC Coordinator:** Designated by General Counsel to coordinate legal team during initial phase of OFC assessment program, July – January 2000.
- **AML/CFT assessments:** Participated in assessments of seven OFCs.
- **Legislative drafting:** Drafted laws on AML/CFT and banking for numerous countries.
- **Training:** Organized, moderated and/or spoke at numerous legislative drafting workshops for government officials and bankers on implementing AML/CFT standards.

<sup>1</sup> Resident in St. Louis but not admitted in Missouri.

**LAW OFFICE OF ROSS S. DELSTON, WASHINGTON, DC 1994 – 2000**

- Specialized in bank regulatory and transactional matters for clients such as a Fortune 50 industrial corporation, a major commercial bank, and an S&L holding company.
- Reviewed US government agency proposal for AML compliance and OFAC program.

**OF COUNSEL, JONES DAY, WASHINGTON, DC 1991 – 1994**

- Specialized in bank mergers and acquisitions and regulatory matters.
- Represented a money-center bank in successful bid on an insolvent bank controlled by the FDIC, and a consumer finance firm in licensing an industrial loan company.
- Testified on open bank assistance before RTC Oversight Board.

**COUNSEL AND ASSISTANT GENERAL COUNSEL – ASSISTED ACQUISITIONS, LEGAL DEPARTMENT, FEDERAL DEPOSIT INSURANCE CORP., WASHINGTON, DC 1986 – 1991**

- Created, organized and headed 20-attorney Assisted Acquisitions unit, advised FDIC Chairman and Board, led teams responsible for drafting and negotiating deal documents, hired and supervised outside counsel, and implemented training.
- Responsible for the legal work on resolutions of major insolvent banks during US banking crisis, including open bank assistance and bridge bank transactions for virtually every major bank failure during that period.

**COUNSEL, EXPORT-IMPORT BANK OF THE US, WASHINGTON, DC 1976 – 1986**

- Drafted and negotiated numerous loan, guarantee, and insurance transactions.
- Lead attorney on a \$1.5 billion emergency trade credit facility for Brazil, at that time the largest commitment ever authorized by the Export-Import Bank.
- Traveled to Nigeria, Côte d'Ivoire, Senegal, Ecuador, and Bolivia to assess projects.

**MEMBERSHIPS, CERTIFICATIONS, & AFFILIATIONS**

- District of Columbia Bar Association, 1977 – present.
- Certified Anti-Money Laundering Specialist (CAMS), 2007 – present.
- Certified CAMS Trainer, 2010 – present.
- Cryptocurrency Tracing Certified Examiner (CTCE), 2020 – present.
- AV Preeminent rating by Martindale-Hubbell Directory (highest rating), 1996 – present.
- International Editorial Board, Journal of Banking Regulation (London), 2004 – present.
- Board of Advisors, Global South Dialogue on Economic Crime, 2021 – present.
- Distinguished Lecturer, Executive M.A. in Financial Integrity Program, Case Western Reserve University School of Law, January 2016 - present. For more information, please see <https://law.case.edu/Academics/Degrees/Master-of-Arts-in-Financial-Integrity>
- Founding board member, US Capital Chapter of Association of Certified Anti-Money Laundering Specialists (ACAMS), 2009 – 2011; Advisor to Board, 2011 – 2013.
- Co-chaired American Bar Association International AML Committee, 2008 – 2011.

**EDUCATION**

The George Washington University Law School, J.D. with honors, 1976.

The George Washington University, B.A. with Special Honors, 1973.

**PUBLICATIONS, PRESS CLIPPINGS, AND SPEAKING ENGAGEMENTS ATTACHED**

## PUBLICATIONS & PRESS CLIPPINGS 1992 – PRESENT

### **PUBLICATIONS:**

“BankThink: Don’t bar banks for making real use of beneficial ownership information,” (about the Corporate Transparency Act) co-authored with Jim Richards, American Banker, January 4, 2023.

“A few lessons from the FTX meltdown: Risk, Red Flags, and a Risky Business,” posted on LinkedIn (December 1, 2022), with over 35,000 impressions as of January 31, 2023, see <https://www.linkedin.com/feed/update/urn:li:activity:7003836567077216257/>

“BankThink: The Corporate Transparency Act is a gift to would-be money launderers,” co-authored with Jim Richards, American Banker, February 11, 2022. For a copy, see <https://www.americanbanker.com/opinion/the-corporate-transparency-act-is-a-gift-to-would-be-money-launderers>

“Terrorist Exploitation Points in the International Financial System: Major vulnerabilities in the anti-money laundering and countering the financing of terrorism framework and avenues for transatlantic cooperation,” co-authored with Stephen Walls, book chapter in *Terrorism and Transatlantic Relations: Cooperation and Divisions*, ed. by K. Larres and T. Hof (Palgrave Macmillan, 2022), see [https://www.amazon.com/Terrorism-Transatlantic-Relations-Cooperation-Contemporary-ebook/dp/B09MP5WKNZ/ref=sr\\_1\\_1?keywords=Terrorism+and+transatlantic+relations&qid=1642039486&sr=8-1](https://www.amazon.com/Terrorism-Transatlantic-Relations-Cooperation-Contemporary-ebook/dp/B09MP5WKNZ/ref=sr_1_1?keywords=Terrorism+and+transatlantic+relations&qid=1642039486&sr=8-1)

“BankThink: How Deutsche Bank botched AML compliance in the Jeffrey Epstein Case,” co-authored with Tim Dunfey, American Banker, November 15, 2021. For a copy, please see <https://www.americanbanker.com/opinion/how-deutsche-bank-botched-aml-compliance-in-the-jeffrey-epstein-case> For a copy of the NY State Department of Financial Services Order against the bank, see [https://www.dfs.ny.gov/reports\\_and\\_publications/press\\_releases/pr202007071](https://www.dfs.ny.gov/reports_and_publications/press_releases/pr202007071)

“Five Typologies for Fraud During the Coronavirus Pandemic and How to Avoid Them” (April 6, 2020), posted on LinkedIn, please see: [https://www.martindale.com/legal-news/article\\_law-office-of-ross-delston\\_2525009.htm](https://www.martindale.com/legal-news/article_law-office-of-ross-delston_2525009.htm)

“Contributor Report: The Top 20 Ways for U.S. Crypto s to Avoid Unwanted Federal Scrutiny,” ACFCs News, August 2, 2018. Co-authored with Lourdes Miranda and John Rollins. For a copy, please see: <https://www.acfcs.org/contributor-report-the-top-20-ways-for-u-s-crypto-exchangers-to-avoid-unwanted-federal-scrutiny/>

“Money Laundering in Real Estate, Conference Report” Terrorism, Transnational Crime and Corruption Center (TRACCC) at George Mason University, March 25, 2018, pp. 13-15 (write-up of my presentation at a conference). For a copy, please see: <http://traccc.gmu.edu/wp-content/uploads/2018/10/2018-MLRE-Report.pdf>

“Insights: Did FinCEN Just Burst Bitcoin’s Bubble?” Moneylaundering.com News, May 31, 2013 (op-ed piece on FinCEN guidance issued in March 2013), please see: [https://www.martindale.com/legal-news/article\\_law-office-of-ross-delston\\_2522231.htm](https://www.martindale.com/legal-news/article_law-office-of-ross-delston_2522231.htm)

“Strengthening Our Security: A New International Standard on Trade-Based Money Laundering is Needed Now” (co-authored with Stephen Walls), 44 *Case Western Reserve Journal of International Law* 737 (2012). The article was reprinted in the *Annual Review of International Banking Law & Practice* (2013). For a copy of the original law review article, please see: [https://www.martindale.com/legal-news/article\\_law-office-of-ross-delston\\_2522163.htm](https://www.martindale.com/legal-news/article_law-office-of-ross-delston_2522163.htm)

“St. Vincent and the Grenadines: Detailed Assessment Report on Anti-Money Laundering and Combating the Financing of Terrorism,” IMF Country Report No. 10/311 (2010), one of four co-authors as part of IMF team, available at [www.imf.org/external/pubs/ft/scr/2010/cr10311.pdf](http://www.imf.org/external/pubs/ft/scr/2010/cr10311.pdf)

“Reaching Beyond Banks: How to Target Trade-based Money Laundering and Terrorist Financing Through Preventive Measures Outside the Financial Sector” (co-authored with Stephen Walls), 41 *Case Western Reserve Journal of International Law* 85 (2009). The article was reprinted in the *Annual Review of International Banking Law & Practice* at 11:81 (2011); *Combating Money Laundering and Terrorism Finance: Past and Current Challenges*, at p. 737, N. Beekarry, ed. (Edward Elgar Publishing Ltd., 2013); and in *Handbook of Research on Counterfeiting and Illicit Trade*, Prof. Peggy Chaudhry, ed. (Edward Elgar Publishing Ltd., 2017). Edited versions were published in *Money Laundering Bulletin* (London, July/August 2009); *NetPractice Exchange*, Vol. 3, No. 3, at p. 16 (November/December 2009); and the American Bar Association’s *International Trade Committee Newsletter*, Vol. IV, No. 1, at p. 12 (November 2009). This article was cited 41 times in the literature as of July 22, 2021, see [https://scholar.google.com/scholar?start=0&hl=en&as\\_sdt=20005&sciodt=0,9&cites=11192990848974568679&scipsc=](https://scholar.google.com/scholar?start=0&hl=en&as_sdt=20005&sciodt=0,9&cites=11192990848974568679&scipsc=) For the original law review article, see [www.martindale.com/international-trade-law/article\\_Ross-S-Delston\\_738600.htm](http://www.martindale.com/international-trade-law/article_Ross-S-Delston_738600.htm)

“‘To Protect or Not to Protect, That is the Question’: Statutory Protections for Financial Supervisors – How to Promote Financial Stability by Enacting the Right Laws” (co-authored with Prof. Andrew Campbell, University of Leeds, UK), published in *Current Developments in Monetary and Financial Law*, Vol. 5 (IMF 2008), available at: <http://www.jdsupra.com/legalnews/to-protect-or-not-to-protect-that-is-t-72308/> [https://www.martindale.com/legal-news/article\\_law-office-of-ross-delston\\_2522177.htm](https://www.martindale.com/legal-news/article_law-office-of-ross-delston_2522177.htm)

“The 41<sup>st</sup> FATF Recommendation: Why preventive measures targeting trade-based money laundering should reach beyond banks,” *ACAMS Today* (July/August 2008), originally published in *Money Laundering Bulletin* (London, March 2008), available at: [https://www.martindale.com/legal-news/article\\_law-office-of-ross-delston\\_2522171.htm](https://www.martindale.com/legal-news/article_law-office-of-ross-delston_2522171.htm)

“Bermuda: Detailed Assessment Report on Anti-Money Laundering and Combating the Financing of Terrorism,” IMF Country Report No. 08/105 (2008), one of four co-authors as part of IMF team, available at: [www.imf.org/external/pubs/ft/scr/2008/cr08105.pdf](http://www.imf.org/external/pubs/ft/scr/2008/cr08105.pdf)

“Viewpoint: Regulatory Blitz for Subprime Players?” *American Banker* (November 9, 2007)(opinion piece about legal issues relating to bank closings), available at: [https://www.martindale.com/legal-news/article\\_law-office-of-ross-delston\\_2522232.htm](https://www.martindale.com/legal-news/article_law-office-of-ross-delston_2522232.htm)

“The Blueprint for US Financial Competitiveness,” (October 2008), member of AML subgroup of Blue Ribbon Commission of the Financial Services Roundtable, available at:

<http://www.prnewswire.com/news-releases/the-financial-services-roundtable-unveils-the-blueprint-for-us-competitiveness-58756632.html>

“Independent AML Audit: Essential Element or Nice to Have?” (co-authored with Martin Owen, formerly UK FSA), *Money Laundering Bulletin* (London, June 2007).

“Memo to top executives: AML compliance affects you, too” (co-authored with Martin Owen), *Money Laundering Alert*, p. 7 (April 2007).

“Smooth sailing or uncertain waters? The proposed US anti-money laundering regulations for hedge funds” *ACAMS Today* (May/June 2007), originally published in *Money Laundering Bulletin* (London, November 2006).

“Emergency Liquidity Financing by Central Banks: Systemic Protection or Bank Bailout?” (with Prof. Andrew Campbell, University of Leeds, UK), *Current Developments in Monetary and Financial Law*, Vol. 3 (IMF 2005), available at:

<http://books.google.com/books?id=yeuN4N5EHIMC&pg=PA429&lpg=PA429&dq=ross+delston&source=bl&ots=QVhdoa24Dc&sig=QLf3NQgyAHGdj4fHGbnUJZMkLvc&hl=en&sa=X&ei=HcXjU7S9MoyKyASy2YFo&ved=0CBwQ6AEwADge-v=onepage&q=ross%20delston&f=false>  
<https://www.imf.org/external/np/leg/sem/2002/cdmfl/eng/delst.pdf>

“Developing an AML/CFT Strategy and Structure,” *Building an Effective Anti-Money Laundering and Counter-Terrorist Financing Regime in Afghanistan* (World Bank 2004), p. 29, available at: [http://siteresources.worldbank.org/EXTAML/Resources/396511-1146581427871/afghan\\_aml.pdf](http://siteresources.worldbank.org/EXTAML/Resources/396511-1146581427871/afghan_aml.pdf)

“Lawyers as the New Guardians of Governance,” editorial, *Amicus Curiae*, Journal of the Institute of Advanced Legal Studies, University of London (July/August 2004), available at: [http://sas-space.sas.ac.uk/2959/1/Amicus54\\_Delston.pdf](http://sas-space.sas.ac.uk/2959/1/Amicus54_Delston.pdf)

“Jersey – Crown Dependency of the United Kingdom: Assessment of the Supervision and Regulation of the Financial Sector” (IMF 2003), one of five co-authors as part of IMF team, available at: <https://books.google.com/books?id=KFx6PFIPadsC&pg=PA52&lpg=PA52&dq=ross+delston+jersey&source=bl&ots=SNPiQzWE1e&sig=TknWJDVFzi6aXIh0CoA94B1Raf4&hl=en&sa=X&ved=0ahUKEwiY8uXWvefMAhULbxQKHdHwC9QQ6AEIPzAG#v=onepage&q=ross%20delston%20jersey&f=false>

“Guernsey – Crown Dependency of the United Kingdom: Assessment of the Supervision and Regulation of the Financial Sector” (IMF 2003), one of four co-authors as part of IMF team, available at: <https://books.google.com/books?id=UwS1RBWrmkAC&pg=PA53&lpg=PA53&dq=ross+delston&source=bl&ots=hF36cJLBRQ&sig=wRwJMoRxeRKYH2vnr6rx3-80aH8&hl=en&sa=X&ved=0ahUKEwjRosDtu-fMAhVHORoKHTXrABo4HhDoAQgjMAI#v=onepage&q=ross%20delston&f=false>

“Isle of Man – Crown Dependency of the United Kingdom: Assessment of the Supervision and Regulation of the Financial Sector” (IMF 2003), one of four co-authors as part of IMF team, available at: [https://books.google.com/books?id=3lbe7bPsKIIC&pg=PT50&lpg=PT50&dq=ross+delston&source=bl&ots=NKW-X5\\_VS1&sig=l0JpNBZdX2wdjbpKE4DZLFOdHTc&hl=en&sa=X&ved=0ahUKEwjRosDtu-fMAhVHORoKHTXrABo4HhDoAQggMAE#v=onepage&q=ross%20delston&f=false](https://books.google.com/books?id=3lbe7bPsKIIC&pg=PT50&lpg=PT50&dq=ross+delston&source=bl&ots=NKW-X5_VS1&sig=l0JpNBZdX2wdjbpKE4DZLFOdHTc&hl=en&sa=X&ved=0ahUKEwjRosDtu-fMAhVHORoKHTXrABo4HhDoAQggMAE#v=onepage&q=ross%20delston&f=false)

“Five Observations About Banking Failures,” *Current Developments in Monetary and Financial Law*, Vol. 2 (IMF 2003), available at: [https://www.martindale.com/legal-news/article\\_law-office-of-ross-delston\\_2522250.htm](https://www.martindale.com/legal-news/article_law-office-of-ross-delston_2522250.htm)

“Aruba: Offshore Financial Center Assessment,” (IMF 2002), one of four co-authors as part of IMF team, available at: [www.imf.org/external/np/ofca/2002/eng/abw/063002.pdf](http://www.imf.org/external/np/ofca/2002/eng/abw/063002.pdf)

“Gibraltar: Assessment of the Regulation and Supervision of Financial Services,” IMF Staff Assessments (2001), one of eight co-authors as part of IMF team, available at: [www.imf.org/external/np/ofca/2001/eng/gbr/103101.pdf](http://www.imf.org/external/np/ofca/2001/eng/gbr/103101.pdf)

“Statutory Protections for Banking Supervisors,” *World Bank Financial Sector Paper No. 4* (1999). A summary of the paper appeared in the IMF’s *Supporting Document to the Code of Good Practices on Transparency in Monetary and Financial Affairs* (2000), available at: [www.imf.org/external/np/mae/mft/sup/part3.htm#box\\_3-3](http://www.imf.org/external/np/mae/mft/sup/part3.htm#box_3-3)

“Comment: Streamlining the Early Resolution Process.” *American Banker*, p. 4 (May 27, 1992), (summary of Executive Summary of comments submitted by Mr. Delston to the Thrift Deposit Protection Oversight Board, also known as the RTC Oversight Board).

“In Brief: Prior Agreement of Shareholders and Lenders Deemed Essential to Completing Assisted S&L Deals” *The Banking Attorney*, p. 5 (April 13, 1992) (second article in two-part series consisting of a portion of the Executive Summary of comments submitted by Mr. Delston to the Thrift Deposit Protection Oversight Board, also known as the RTC Oversight Board).

“In Brief: Designation of Authoritative Lead Regulator Essential to Completing assisted S&L Deals” *The Banking Attorney*, p. 5 (April 6, 1992) (first article in two-part series consisting of a portion of the Executive Summary of comments submitted by Mr. Delston to the Thrift Deposit Protection Oversight Board, also known as the RTC Oversight Board).

**PRESS CLIPS (ARTICLES AND OTHER MEDIA COVERAGE) 2005 – PRESENT:**

July 12, 2023	Organized Crime and Corruption Reporting Project (OCCRP), “Chairman of Bangladesh’s Securities Regulator Got Payments From Bank Accounts Used for Alleged \$13-Million Fraud”.
May 22, 2023	Regulatory Compliance Watch, “PFs shouldn't wait for tide to go out” (about AML compliance issues faced by private fund advisers).
May 8, 2023	ACAMS Moneylaundering.com News, “US AML Enforcement Rebounded in 2022, Though Penalties Dropped”.



- May 5, 2023 Financial Crime Digest (UK), “The US government wants banks to prioritise domestic terror in their AML/CFT programmes. Will it work?” Please see <https://www.aperio-fcd.com/story/11718>
- April 14, 2023 Regulatory Compliance Watch, “New AML law adds to ‘threat matrix’” (about the effect of the whistleblower provisions of the AML Act on private fund advisers), please see <https://www.regcompliancewatch.com/new-aml-law-adds-to-threat-matrix/>
- April 11, 2023 International Consortium of Investigative Journalists (ICIJ), “U.S. Treasury faces a wave of criticism over faltering push to unmask anonymous companies and track dirty money” (about Corporate Transparency Act regulations), please see <https://www.icij.org/investigations/fincen-files/u-s-treasury-faces-a-wave-of-criticism-over-faltering-push-to-unmask-anonymous-companies-and-track-dirty-money/>
- February 24, 2023 ACAMS|Moneylaundering.com News, “South Africa, Nigeria Make Global ‘Gray List’ as FATF Suspends Russia” (about the FATF Plenary), please see <https://www.fatf-gafi.org/en/publications/Fatfgeneral/outcomes-fatf-plenary-february-2023.html#:~:text=Paris%2C%2024%20February%202023%20%2D%20The,the%20FATF%20headquarters%20in%20Paris.Be>
- February 22, 2023 International Consortium of Investigative Journalists (ICIJ), “Proposed Rule Would Render US Company Registry ‘Effectively Useless,’ Bankers Warn” (about FinCEN proposed rule on CTA), please see <https://www.icij.org/investigations/fincen-files/proposed-rule-would-render-us-company-registry-effectively-useless-bankers-warn/>
- February 1, 2023 CoStar News, “Commercial Real Estate Firms May Get Extra Scrutiny in Hunt for Russian Oligarch Money,” please see <https://www.costar.com/article/1794565378/commercial-real-estate-firms-may-get-extra-scrutiny-in-hunt-for-russian-oligarch-money>
- January 24, 2023 Money Laundering Bulletin (London), “USA ‘gatekeeper’ AML bill stalled in Senate” (about fate of Enablers Act requiring lawyers to adopt an AML program).
- January 13, 2023 Organized Crime and Corruption Reporting Project (OCCRP), “Bangladeshi Politician Close to Prime Minister Hasina Secretly Owns Over \$4 Million in New York Real Estate,” please see <https://www.occrp.org/en/investigations/bangladeshi-politician-close-to-prime-minister-hasina-secretly-owns-over-4-million-in-new-york-real-estate>
- November 2022 Part 1 of podcast interview on AML/CFT topics with Justin Muscolino, Global Compliance Institute: <https://vimeo.com/770582372>  
Part 2 of podcast interview: <https://vimeo.com/774053420>
- November 18, 2022 Money Laundering Bulletin (London), “The bigger picture – information sharing advances” (about U.S. and U.K. initiatives, including public-private partnerships).

- October 17, 2022 Reuters Special Report, “How Binance CEO and aides plotted to dodge regulators in U.S. and UK,” please see <https://www.reuters.com/investigates/special-report/fintech-crypto-binance-zhao/>
- October 12, 2022 Money Laundering Bulletin (London), “Restitution for Ukraine – ways and means” (about a Congressional bill to confiscate the property of Russian oligarchs and provide the proceeds to Ukraine).
- August 12, 2022 Money Laundering Bulletin (London), “AML revisited – CDD primacy” (about the use of technology to augment customer due diligence (CDD)).
- June 15, 2022 Money Laundering Bulletin (London), “Press gang – pursuing Putin’s oligarchs” (about the use of trusts to avoid OFAC sanctions), please see [https://therealdeal.com/issues\\_articles/search-and-seizure-oligarch-edition/](https://therealdeal.com/issues_articles/search-and-seizure-oligarch-edition/)
- May 28 (digital) & May 31, 2022 (print) The Nikkei (Japan), “Dollar-pegged cryptocurrency to become focus of regulation, experts say” (about the White House report on stablecoin and the fall of Terra), please see [“https://www.nikkei.com/article/DGXZQOGN27EO00X20C22A500000/](https://www.nikkei.com/article/DGXZQOGN27EO00X20C22A500000/)
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- August 18, 2008 IA Week, “Red flags that money laundering may be afoot, plus compliance tips” (about AML issues for investment advisers).
- August 11, 2008 Ignites.com – A Financial Times Service, “SEC Alerts Funds, Issues Anti-Money Laundering Tool.”
- July 21, 2008 Moneylaundering.com News, “Treasury vows support of West African group in war on money laundering, fraud” (earlier version of article above).
- April 2008 Money Laundering Alert, p.11, “Overhaul of U.S. regulations could result in exam consistency” (about Treasury Secretary Paulson’s proposal to merge banking regulators).
- March 31, 2008 Moneylaundering.com News, “Overhaul of U.S. financial regulations could boost consistency in AML exams” (earlier version of article above).
- February 14, 2008 Lipper HedgeWorld’s Accredited Investor Magazine, “Sovereign Wealth Funds: White Knights or Exotic Raiders?”
- December 18, 2007 Moneylaundering.com News, “Hedge funds operate free of AML programs five years after rules proposed.”
- September 19, 2007 American Banker, “UBOC AML Hit Wasn’t for Lack of Spending” (about the enforcement case against Union Bank of California).



- September 6, 2007 Moneylaundering.com News, "Proposal to revamp state beneficial owner disclosure rule falls short, some say" (about a proposal by the National Association of Secretaries of State to revise state incorporation laws).
- September 2007 Money Laundering Alert, p. 4, "European PEP standards may weaken anti-money laundering efforts" (about a UK regulation on politically exposed persons). An earlier version of the article appeared on August 20, 2007 in Moneylaundering.com News.
- August 1, 2007 Moneylaundering.com News, "Proposed legislation would criminalize 'reverse' money laundering" (about a House bill that would strengthen U.S. AML/CFT laws).
- July 16, 2007 Moneylaundering.com News, "U.S. Rep. Frank joins critics of SEC list linking companies, rogue states" (the list was subsequently suspended by the SEC).
- June 8, 2007 Moneylaundering.com News, "Jefferson case raises questions about scrutiny of U.S. politicians" (about the prosecution of Congressman Jefferson).
- April 16, 2007 Securities Industry News, "AML Leader Takes French Government Post" (about the resignation of the Executive Director of the Financial Action Task Force).
- April 4, 2007 American Banker, "Lawsuits May Boost Banks' Anti-Laundering Burden" (on class action suits against Arab Bank for terrorist financing).
- March 12, 2007 Securities Industry News Special Report, "AML Law for Venture Capitalists Still Under Study at FinCEN" (on proposed FinCEN rule for hedge funds). An earlier version of the article appeared on March 7, 2007 in Securities Industry News
- March 1, 2007 Moneylaundering.com News, "Senate bill would expand reach of U.S. money laundering laws."
- February 19, 2007 Moneylaundering.com News, "OCC cites foreign bank for weak OFAC, correspondent banking practices" (on Citic Ka Wah Bank, Ltd., Hong Kong).
- February 9, 2007 Diamond Intelligence Briefs Online, "U.S. Tax Officials: Biting Without Teeth
- February 2, 2007 Moneylaundering.com News, "IRS unprepared for jeweler examinations."
- January 30, 2007 Moneylaundering.com News, "FinCEN writes off \$5 million for failed database" (about BSA Direct).
- January 30, 2007 The Nikkei (the Wall Street Journal of Japan), interview on the US banking and anti-money laundering framework for foreign banks
- January 24, 2007 Lipper HedgeWorld's Accredited Investor Magazine, "Regulatory Outlook: Waiting for Another Amaranth" (about hedge fund registration and AML).

- January 22, 2007 Securities Industry News, "SEC Agrees with FinCEN on AML Data Exchange in Examinations" (on MOU between the two agencies).
- December 4, 2006 Securities Industry News, "FinCEN Door Revolves Again: 4th Director Search in 3 Years."
- November 21, 2006 Moneylaundering.com News, "Werner leaves FinCEN for job at Merrill Lynch."
- November 2006 Money Laundering Alert, "Blank FATF blacklist raises questions about its usefulness" (front page article on Myanmar's removal from the NCCT list).
- November 5, 2006 Lipper HedgeWorld News, "Election Day and Hedge Funds: A Lipper HedgeWorld Preview."
- October 19, 2006 Moneylaundering.com News, "Blank FATF blacklist raises questions about its usefulness" (on Myanmar's removal from the NCCT list).
- October 9, 2006 Securities Industry News, "Hedge Fund AML Mandates May Soon Be on the Way" (front page article on proposed FinCEN AML rules for hedge funds).
- October 2006 Ernst & Young Hedge Funds Update, p. 4 "IRS following SEC" (synopsis of August Hedge Fund Daily article).
- September 15, 2006 Moneylaundering.com News, "New data measures global corruption, governance" (on World Bank study).
- August 11, 2006 Lipper HedgeWorld News, "US May Expand Treasury Regulation" (on Senate subcommittee report on abuse of corporate vehicles in offshore financial centers).
- August 2006 Money Laundering Alert, p. 5, "FATF faults US corporate beneficial ownership information" (on FATF mutual assessment of US AML/CFT framework).
- August 2006 Money Laundering Alert, p. 4, "Compliance officers leaving hedge funds; when they're needed most" (on proposed FinCEN regulation for hedge funds).
- August 6, 2006 Institutional Investor's Hedge Fund Daily, "IRS: A Fate Worse Than The SEC?" (on AML examinations of unregistered hedge funds). For a copy of the article, please see:  
<https://www.institutionalinvestor.com/article/b150nrvdr314q/irs-a-fate-worse-than-the-sec>
- August 2, 2006 Lipper HedgeWorld News, "IRS May Step in as Hedge Fund Examiner." Article quoted in Tax Notes, January 7, 2008, "Offshore Explorations: Caribbean Hedge Funds, Part 1."
- July 28, 2006 Moneylaundering.com News, "Revised BSA manual less vague, adds details on risk, insurance" (on FFIEC BSA/AML Examination Manual).

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- July 20, 2006 Moneylaundering.com News, “AML, SEC compliance a roller coaster ride for hedge funds” (on proposed FinCEN regulations).
- July 12, 2006 Moneylaundering.com News, “FATF: Lack of corporate transparency hurts US financial investigations” (on the FATF mutual assessment of the US).
- June 2006 Money Laundering Alert, p. 11, “US institutions increase PEP spotlight on domestic politicians” (on politically exposed persons or PEPs).
- June 5, 2006 Lipper HedgeWorld News, “The AML Waiting Game Continues” (on proposed FinCEN regulations for hedge funds).
- May 24, 2006 Moneylaundering.com News, “Drug dealer’s wife uses old-fashioned structuring – and gets caught.”
- May 23, 2006 Moneylaundering.com News, “FinCEN deficiencies outlined in inspector general report.”
- May 9, 2006 Moneylaundering.com News, “Finance industry shines spotlight on U.S. politicians” (an earlier version of the article referred to above that appeared in the June Money Laundering Alert). For a copy of the article, please see: [http://www.world-check.com/media/d/content\\_pressarticle\\_reference/PEPN\\_OTPERP.pdf](http://www.world-check.com/media/d/content_pressarticle_reference/PEPN_OTPERP.pdf)
- April 25, 2006 Moneylaundering.com News, “U.S. GAO: Lax state rules allow creation of shell companies” (on state law requirements on disclosure of company ownership).
- February 22, 2006 TheStreet.com, “Wash Cycle” (on FinCEN proposed AML regulation for hedge funds). For a copy of the article, please see: <https://www.thestreet.com/story/10269769/2/hedge-fund-report-another-way-to-play-verizon.html>
- November 2005 Money Laundering Alert, p. 10, “On the Job – Countries need entire AML package to help reach compliance” (full page interview).

### SPEAKING ENGAGEMENTS, 2000 – PRESENT

- June 2023 **Confidential: Compliance Strategies on High Risk Industries: MSBs, TPPPs, and More; Bespoke Training for Compliance Staff of International Bank, Webinar, Association of Certified Financial Crime Specialists (ACFCS)**  
Main speaker on risks associated with MSBs, cryptocurrency exchanges, and third party payment processors; attended by over 225 bank employees.
- June 2023 **Virtual Course on Bank Secrecy Act and Data Analytics; LLM Program in Risk Management, Texas A&M Law School**  
Co-taught law school class on topic relating to cryptocurrency compliance risks..

- June 2023 \ **The 22<sup>nd</sup> Annual AML & FinCrime Flagship Forum, Canadian Institute; Toronto, Canada**  
Panelist on “Key AML Compliance Missteps that Land Companies in Hot Water and Strategies to Reduce Potential AML Violations,” see <https://www.canadianinstitute.com/anti-money-laundering-financial-crime/>
- May 2023 **STOP ML [Money Laundering] Regional Virtual Workshop for Legal Professionals, American Bar Association – Rule of Law Initiative [ABA-ROLI], Program for the Maldives and Pakistan**  
Presented on beneficial ownership and legal professional privilege at session for legal professionals in two countries.
- February 2023 **Confidential: Annual board of directors training on AML policy and risk assessment, webinar for investment advisor client**  
Assisted firm’s compliance officers in board training on issues such as the five pillars of an AML program, risk categories, and OFAC screening.
- December 2022 **Confidential: Annual staff training on AML policy and risk assessment, webinar for investment advisor client**  
Assisted firm’s compliance officers in staff and management training on issues such as the five pillars of an AML program, risk categories, and OFAC screening.
- December 2022 **“What Banks Should Consider as They Accept Cryptocurrency Customers,” Webinar, New Jersey Chapter of Association of Certified AML Specialists (ACAMS)**  
Co-panelist at 60-minute session on cryptocurrency exchanges, see [ACAMS New Jersey Chapter December 2022 Virtual Event: What Banks Should Consider as They Accept Cryptocurrency Customers](#)
- November 2022 **Fundamentals of Trade-Based Money Laundering: Why this popular technique is so difficult to monitor, detect and investigate; Annual Training Conference, International Association of Financial Crimes Investigators (IAFCI) – St. Louis Chapter; Ballwin, MO**  
Sole speaker at one-hour session as part of full-day training for LEA and bank compliance professionals.
- October 2022 **Confidential: Financial Crime and Foreign Correspondent Banking: Key Risks, Current Events, Bespoke Training for Compliance Staff of International Bank, Webinar, Association of Certified Financial Crime Specialists (ACFCS)**  
Commentator on correspondent banking issues and presenter on issues relating to the Corporate Transparency Act at two-hour session with over 150 attendees.
- October 2022 **Trade-Based Money Laundering, Trade-Based Terrorist Financing and Tobacco; Training Seminar for Canadian Law Enforcement, Japan Tobacco International; Montreal, Canada**  
One of two main speakers at two-day event for RCMP, Canadian provincial police, Canada Border Services Agency and other Canadian LEAs.

- October 2022 **Enhancing Financial Crime Investigations Using Open-Source Intelligence (OSINT) Techniques and Big Data Analysis, Webinar, Association of Certified Anti-Money Laundering Specialists (ACAMS)**  
Moderated panel for two-hour session with over 375 attendees.
- October 2022 **Don't be an Enabler: Anti-Money Laundering for Attorneys, Webinar, LawLine.com**  
Co-panelist for CLE session on AML/CFT basics including coverage of the ENABLERS Act, pending legislation covering the legal profession.
- September 2022 (two panels) **ISSA-LA Security Summit XII, Information Systems Security Association (ISSA), LA Chapter; Annenberg Beach House; Santa Monica, California**  
Panelist at two sessions: The first, covering AML fundamentals for data privacy professionals, see <https://summit.issala.org/> and the second entitled "The Dezinformatsiya Dilemma: Are You Ready?" at CISO Forum, see <https://summit.issala.org/special-collaborative-event/>
- August 2022 **Confidential: A Comparative View of Beneficial Ownership Registries, Bespoke Training for Compliance Staff of International Bank, Webinar, Association of Certified Financial Crime Specialists (ACFCS)**  
Principal speaker at one-hour session with over 150 attendees.
- July 2022 **Risk Related to Money Laundering – Monitoring of KYC, AML and FT Laws, webinar, College of Supervisors, Reserve Bank of India (Central Bank)**  
Co-panelist in 75-minute session on issues relating to risk assessment.
- June 2022 **Jeffrey Epstein and Deutsche Bank: A Case Study on Managing Risk, Virtual Course on Anti-Money Laundering, Bank Secrecy Act and Data Analytics; LLM Program in Risk Management, Texas A&M Law School**  
Co-taught law school class.
- June 2022 **Business Advice from Compliance Professionals and Legal Counsel, webinar, CrossTech, sponsored by IMTC**  
Panel discussion of issues relating to MSBs and cryptocurrency exchanges. See <https://crosstechpayments.com/compliance-2022-in-person-agenda/>
- April 2022 **Global Anti-Money Laundering Standards: Errors of Transplantation and Unintended Consequences, Global South Dialogue on Economic Crime**  
Chair/Respondent of panel on derisking as part of virtual conference; please see <https://www.eventbrite.com/e/global-aml-standards-errors-in-transplantation-and-unintended-consequences-tickets-164001758675>
- March 2022 **The Care and Handling of Expert Witnesses, Pre-Trial Advocacy Class, Virtual Classroom, University of Southern California Law School**  
Guest speaker on issues relating to retention, instruction and use of testifying and consulting experts in civil and criminal litigation.

- March 2022 **Central Bank Digital Currencies Global Update For Q1 2022, Webinar, BankersWeb**  
Co-presenter in 60-minute session on Federal Reserve proposal for a USD CBDC along with comparative cases from other countries. See <https://www.bankersweb.com/central-bank-digital-currencies-global-update-for-q1-2022.html>
- February 2022 **Jeffrey Epstein and Deutsche Bank: High-risk clients and how they interact with banks, Virtual Classroom, Graduate Course on Human Smuggling, Schar School of Policy and Government, George Mason University**  
Guest speaker at 60-minute session on BSA/AML compliance and customer due diligence (CDD) issues arising from account relationship with Jeffrey Epstein.
- February 2022 **Compliance Challenges with Crypto Exchanges: What can go wrong, Webinar, Toronto Compliance and AML Events (TCAE)**  
Co-presenter on regulatory and compliance issues relating to crypto exchanges.
- February 2022 **Public and Private Sector Careers, Virtual Class in the Law of International Business Transactions, Price Business School, University of Oklahoma**  
Guest speaker at undergraduate class.
- February 2022 **Introduction to International Money Laundering, Virtual Class in International Business, Price Business School, University of Oklahoma**  
Guest speaker at 80-minute session for undergraduate class.
- December 2021 **Confidential: Annual staff, senior management and board training on AML policy and risk assessment, webinar for investment advisor client**  
Assisted firm's CCO in staff and management training on issues such as the five pillars of an AML program, risk categories, and OFAC screening.
- December 2021 **Confidential: Staff training on AML policy and risk assessment, webinar for foreign real estate services client**  
Sole presenter in 75-minute session on fundamentals of AML/CFT, US framework, and firm's new AML policy.
- December 2021 **AML/CFT Compliance from a Lawyer's Perspective: Implementation Issues and Practical Concerns, Webinar, American Bar Association – Rule of Law Initiative (ABA-ROLI), Program for the Maldives**  
One of four presenters in two-hour session for representatives of the Maldives Bar Council, financial intelligence unit and ABA.
- November 2021 **U.S. Corporate Transparency Act: Why banks are wary of this new law and you should be too, Webinar, Toronto Compliance and AML Events (TCAE)**  
Sole presenter on fundamentals and deficiencies of CTA.
- October 2021 **What Jeffrey Epstein Taught the Financial Industry About Due Diligence and Trafficking, Webinar, Giant Oak**  
Co-presenter on issues relating to New York Department of Financial Services (DFS) Consent Order with Deutsche Bank involving the Epstein case. To listen to the webinar, see <https://blog.giantoak.com/blog/what-jeffrey-epstein-taught-the-financial-industry-about-due-diligence-and-the-war-on-human-trafficking>

- September 2021 **Jeffrey Epstein and Deutsche Bank: The Intersection of Human Trafficking, Customer Due Diligence and Compliance, Webinar, Association of Financial Crime Specialists (ACFCS)**  
Co-presenter on issues relating to New York Department of Financial Services (DFS) Consent Order with Deutsche Bank involving the Epstein case; over 800 attendees at session.
- August 2021 **CAMS Examination Preparation Course, Session 5, Virtual Classroom, Association of Certified Anti-Money Laundering Specialists (ACAMS)**  
Principal instructor for two-hour interactive session on AML programs and Customer Due Diligence (CDD) as part of six-session series.
- August 2021 **AML/CFT Regulation of Financial Institutions and Designated Financial Business and Professions (DNFBPs); Virtual Lectures at the Executive Master of Arts in Financial Integrity (MAFI) Program, Case Western Reserve University School of Law**  
Distinguished Lecturer in the M.A. program. For more information, please see <https://law.case.edu/Academics/Degrees/Master-of-Arts-in-Financial-Integrity>
- August 2021 **The U.S. AML/CFT Framework for Banks: Extraordinary Complexity Coupled with Significant Compliance Challenges, virtual lecture/discussion, Seminar for M.A. in Financial Integrity students, Case Western Univ. Law School; Riyadh, Saudi Arabia cohort**  
Sole presenter for 75-minute session for 20 Saudi graduate students.
- August 2021 **Financial Crime Regulation: A Global South Perspective, Global South Dialogue on Economic Crime, Webinar**  
Moderated panel on “Combating Financial Crime: Implementation Challenges” as part of full-day virtual conference.
- August 2021 **The AML Act of 2020 – What’s New and What’s Next, FinCrime Virtual Week, Association of Financial Crime Specialists (ACFCS)**  
Co-presenter on 75-minute panel with over 900 attendees; part of larger ACFCS conference, see <https://fincrimevirtual.com/>
- July 2021 **CAMS Examination Preparation Course, Session 3, Virtual Classroom, Association of Certified Anti-Money Laundering Specialists (ACAMS)**  
Principal instructor for two-hour interactive session on the topic of international AML compliance standards as part of six-session series.
- July & September 2021 **Confidential: Three Training Sessions on Advanced Topics in Customer Due Diligence (CDD) and Trade-Based Money Laundering (TBML), Webinars**  
Sole speaker at three training sessions, including case studies on TBML and tobacco, trade finance, and PEPs, for central bank staff of G-20 country.
- June 2021 **Jeffrey Epstein and Deutsche Bank: A Case Study on Managing the Reputation Risk Associated with High Net Worth and High Risk Customers; Virtual Course on Anti-Money Laundering, Banks Secrecy Act and Data Analytics; LLM Program in Risk Management, Texas A&M Law School**  
Co-presenter on customer due diligence (CDD) and enhanced due diligence (EDD) issues arising from the New York State Department of Financial Services (DFS) Order against Deutsche Bank involving Jeffrey Epstein.

- June 2021 **CAMS Examination Preparation Course, Session 6, Virtual Classroom, Association of Certified Anti-Money Laundering Specialists (ACAMS)**  
Principal instructor for two-hour interactive session on the topic of AML investigations as part of six-session series.
- June 2021 **Two breakout sessions as part of virtual conference: (1) Analyzing the Money Laundering Act of 2020 and (2) The US Corporate Transparency Act (CTA): Is it Transparent? Regliance 2021, The Platinum Network**  
Co-panelist for two sessions on the new US law, <https://regliance.org/>
- May 2021 **Stop ML: Combatting Emerging Money Laundering Threats in South Asia, Virtual Conference, The American Bar Association Rule of Law Initiative and the Research Society of International Law (Pakistan)**  
Panelist discussing “Trade-Based Money Laundering, Fraud and other Financial Crime in the Pandemic” for over 85 participants in South Asia.
- May 2021 **Trade-Based Money Laundering in the Pandemic: Typologies, Trends and Hot Spots, Virtual Conference, The Canadian Institute’s 20<sup>th</sup> Anniversary Forum on AML & Financial Crime**  
Co-panelist at 45-minute session that is part of a larger virtual conference.  
<https://www.canadianinstitute.com/anti-money-laundering-financial-crime/>
- April 2021 **The Trade-Based Money Laundering (TBML) Dilemma: Why CDD, EDD, E2D2, KYC, and KYC are never enough, The Knowledge Series, Toronto Compliance & AML Events (TCAE)**  
Co-panelist at one-hour webinar.  
<https://www.eventbrowse.com/city/toronto/event/the-trade-based-money-laundering-dilemma/>
- April 2021 **The New US Corporate Transparency Act: Why It’s Just Not That Transparent! Webinar, Association of Financial Crime Specialists (ACFCS)**  
Co-panelist at one-hour webinar.
- April 2021 **Trade-Based Money Laundering, Terrorist Financing, and Tobacco: Why cigarettes are so valuable in so many ways, Webinar, Illicit Trade in Tobacco Products: Convergence with Crime, Second Edition Certification, Phillip Morris International (PMI)**  
Sole speaker at one-hour session as part of six-session certification course aimed at law enforcement personnel throughout the globe.
- April 2021 **Trade-Based Money Laundering Fundamentals: Why CDD can never be enough, Virtual Classroom, Case Western School of Law, M.A. in Financial Integrity Program (MAFI)**  
Co-lecturer for graduate seminar.
- April 2021 **The New U.S. Corporate Transparency Act, Virtual Classroom, Law of International Business Transactions, University of Oklahoma**  
Lectured and led discussion on new law.
- March 2021 **The U.S. Corporate Transparency Act: Why beneficial ownership is still a big deal, Webinar, School of International Financial Services, Bailiwick of Jersey**  
Sole speaker at one-hour session on the new law for local practitioners.



- March 2021 **It's Corporate, but is it Transparent? Everything You Thought You Knew About the Corporate Transparency Act of 2020 but Didn't Think to Ask, Webinar, ACAMS New Jersey Chapter**  
Sole speaker at one-hour session on new national company registry legislation.
- March 2021 **Confidential: Three Training Sessions on Advanced Topics in Customer Due Diligence (CDD) and Trade-Based Money Laundering (TBML), Webinars**  
Sole speaker at three 150-minute training sessions, including case studies on CDD as well as trade finance and TBML, for central bank staff and commercial bankers.
- January 2021 **Learning to Engage with the Media: How to get quoted in all the right places, Webinar, Women in Housing and Finance**  
Co-panelist with Politico reporter for one-hour professional development webinar to provide advice on media and social networking strategies; for the video, see <https://www.youtube.com/watch?v=wbRM8nPYivs&feature=youtu.be>
- January 2021 **Confidential: Training Session on Customer Due Diligence (CDD) and Risk-Based Approach under the FATF 40 Recommendations, Webinar**  
Sole speaker at three-hour training session for 100 central bank staff and commercial bankers.
- January 2021 **Is Financial Crime Going Viral? Money Laundering, Fraud and Ponzi Schemes in the Pandemic Era, Webinar, Celesq AttorneysEdCenter, hosted by Thomson Reuters**  
Co-panelist at one-hour session for attorney CLE credit.
- January 2021 **Compliance Conversations, A Series on Zoom, Episode 2: An amalgamation of cases, with Courtney Vaughan, Moderator**  
One-hour session on my 15 expert witness engagements.
- January 2021 **Confidential: Virtual briefing of board and staff of U.S. Government Agency**  
As part of three-person consulting team briefed government officials on issues in team report relating to customer due diligence, including negative news and beneficial ownership screening using vendor databases.
- January 2021 **Compliance Conversations, A Series on Zoom, Episode 1: Anti-Money Laundering in the COVID-19 Era with Coverage On Cryptocurrencies, with Courtney Vaughan, Moderator**  
One-hour session on AML compliance issues in the U.S. and under the international standards of the FATF 40 Recommendations.
- December 2020 **CAMS Examination Preparation Course, Session 5, Virtual Classroom, Association of Certified Anti-Money Laundering Specialists (ACAMS)**  
Principal instructor for two-hour interactive session on the topic of AML programs and Customer Due Diligence (CDD) as part of six-session series.

- November 2020 **AML Issues in the COVID-19 Pandemic: Red flags, fraud and financial crime, Webinar, Sanction Scanner**  
One of two speakers for 40-minute session sponsored by AML solutions provider. See <https://sanctionsscanner.com/events/aml-issues-in-the-covid-19-pandemic-8> for a description of the event, and for the YouTube of the full 40-minute webinar, see <https://sanctionsscanner.com/aml-issues-in-the-covid-19-pandemic-8?submissionGuid=a4fc49b4-f595-4a09-b036-1ecccc7fdce4>
- November 2020 **Fundamentals of Trade-Based Money Laundering, Virtual Classroom, Price School of Business, University of Oklahoma**  
Led discussion for international business class.
- October 2020 **Cryptocurrency AML/CFT Compliance, Regulation and Enforcement: A comparative view of the Canadian and American experience**  
One of four panelists in 90-minute session to discuss issues relating to exchanges, bitcoin and other cryptocurrencies, and privacy coins. For a description of the event, see: <https://www.eventbrite.ca/e/crypto-compliance-a-comparative-regulatory-view-tickets-124912963035> For a recording, see <https://us04web.zoom.us/j/2168166765?pwd=eHVlNjBiZnVpQ2RnYmRzT0s2RjlnZz09>
- October 2020 **Is Financial Crime Going Viral? Fraud and Ponzi Schemes in the Era of COVID-19, Webinar for the Fraud Working Group Quarterly Meeting, Office of the Comptroller of the Currency (OCC)**  
Sole speaker in 75-minute webinar covering stockpile, PPE, and vaccine fraud as well as Ponzi schemes and other types of fraud for over 100 staff members, including examiners, attorneys, economists and IT specialists.
- October 2020 (two webinars) **Confidential: Staff and Senior Management training on new AML policy and risk assessment, two webinars for investment advisor client**  
Assisted firm's CCO in staff and management training on issues such as the five pillars of an AML program, risk categories, and OFAC screening.
- October 2020 **What Every Crypto Exchange, VASP, and Hodler Needs to Know: Independent Anti-Money Laundering Review Fundamentals, Webinar, The Platinum Network (TPN)**  
One of three co-panelists in 75-minute Virtual Roundtable; responsible for covering do's and never do's for AML reviews of cryptocurrency exchanges. For a 34-minute recording of the 90-minute webinar, please see: <https://www.youtube.com/watch?v=0vmxZ8YdFc&feature=youtu.be>
- October 2020 **The DFS Order against Deutsche Bank: High-risk clients and how they interact with banks, Virtual Classroom, graduate course on Human Smuggling and Trafficking, Schar School of Policy and Government, George Mason University**  
Sole speaker for 50-minute session on BSA/AML compliance issues arising from customer account relationship with Jeffrey Epstein.
- September 2020 **Confidential: Trade-Based Money Laundering (TBML) and Fraud in the Age of the Pandemic; US Government Agency**  
Sole speaker for 75-minute webinar for staff of inspector-general's office.

- September 2020 **CAMS Examination Preparation Course, Virtual Classroom, Association of Certified Anti-Money Laundering Specialists (ACAMS)**  
Principal instructor for two-hour interactive session on the topic of Money Laundering Risks in Non-Bank Financial Institutions and Non-Financial Institutions and Businesses (Session 2) as part of six-session on-line course.
- September 2020 **Relationship Managers and Anti-Money Laundering Compliance: When Worlds Collide, Webinar, Association of Certified Financial Crime Specialists (ACFCS)**  
One of three panelists discussing compliance issues relating to private banking; encore presentation of June ACFCS webinar, see below, with same panelists.  
<https://www.acfcs.org/webinars/relationship-managers-aml-compliance-when-worlds-collide/>
- August 2020 **Oklahoma University Global Risks & Threats Series Leadership Forum, Special Edition: EMBA in Aerospace & Defense Kickoff, Price College of Business, Oklahoma University**  
Spoke briefly about takeaways at end of three-hour online conference, see <https://ou.edu/price/grts>
- August 2020 **Crypto Trends: What Cryptocurrency Growth Means for AML, Webinar, Association of Certified Anti-Money Laundering Specialists (ACAMS)**  
Moderate two-hour panel on cryptocurrency trends including the rise of Bitcoin, the development of crypto exchanges and the use of crypto for illicit purposes.  
[https://www.acams.org/webinar-crypto-trends-what-cryptocurrency-growth-means-for-aml/?utm\\_campaign=ENB2C\\_Americas\\_FY20\\_&utm\\_medium=email&utm\\_source=Eloqua&utm\\_source\\_code=](https://www.acams.org/webinar-crypto-trends-what-cryptocurrency-growth-means-for-aml/?utm_campaign=ENB2C_Americas_FY20_&utm_medium=email&utm_source=Eloqua&utm_source_code=)
- August 2020 **Exploration of Advantages and Disadvantages of Geographic Targeting Orders (GTOs), Webinar, M.A. in Financial Integrity (MAFI) Program, Case Western Reserve School of Law**  
One of four panelists to discuss effect of FinCEN GTO on real estate transactions.  
<https://case.edu/law/our-school/events-lectures/exploration-advantages-and-disadvantages-geographic-targeting-orders>
- August 2020 **The RegTech Pulse Podcast, Episode #15: Fraudsters, Criminals and Law Firms, hosted by Accuity**  
Guest speaker at 40-minute Q&A session on money laundering and other financial crime topics involving law firms.
- August 2020 **Why My Friends Think I'm a Secret Agent, Meet the Faculty Webinar, Association of Certified Anti-Money Laundering Specialists (ACAMS)**  
60-minute talk for employees of ACAMS about my travels to over 70 countries, including Antigua, Belarus, Croatia, Cuba, Nepal, and Russia.
- July 2020 **Beneficial Ownership Transparency in Banking and Business, Webinar, DC Chapter, Association of Certified Financial Crime Specialists (ACFCS)**  
Moderated 90-minute panel on US and Canadian law and international standards; over 400 attendees. <https://www.acfcs.org/webinars/beneficial-ownership-transparency-in-banking-and-business-canada-european-union-uk-united-states/>

- July 2020 **Confidential: Customer Due Diligence and Know Your Customer in a Changing World – Navigating the New Normal, Webinar for International Bank, Association of Certified Financial Crime Specialists (ACFCS)**  
Principal speaker in 60-minute customized session focusing on customer due diligence issues for over 100 members of the U.S. staff of an international bank.
- July 2020 **Trade-Based Money Laundering (TBML) Roundtable: John Cassara, Don Semesky, Ross Delston, Kim Manchester; Webinar, ManchesterCF**  
One of four panelists in 90-minute session (60-minute formal session with additional 30-minute segment after the formal session ended) discussing TBML investigations, compliance, and enforcement issues.
- July 2020 **Advanced Topics on AML/CFT Compliance in the Cryptosphere, Webinar for MENAFATF**  
One of three panelists for 90-minute session that is a follow-up to our June webinar with 75 representatives of member countries of MENAFATF, the FATF-Style Regional Body (FSRB) in the Middle East and North Africa.
- July 2020 **AML/CFT Compliance in the Cryptosphere: Blockchain, Bitcoin and Beyond, Webinar for Qatar National Anti-Money Laundering & Terrorism Committee**  
Co-panelist for 90-minute session with 40 officials from Qatari government.
- June 2020 **When Relationship Managers Go Rogue: Red flags in private banking and how to address them, Webinar, Association of Certified Financial Crime Specialists (ACFCS)**  
One of three panelists discussing compliance issues relating to private banking.  
<https://www.acfcs.org/webinars/when-relationship-managers-go-rogue-red-flags-in-private-banking-and-how-to-address-them/>
- June 2020 **AML/CFT Compliance in the Cryptosphere: Blockchain, Bitcoin and Beyond, Webinar, MENAFATF**  
Co-panelist for 90-minute session with 140 representatives of MENAFATF, the FATF-Style Regional Body (FSRB) in the Middle East and North Africa.
- June 2020 **CAMS Examination Preparation Course, Session 5, Virtual Classroom, Association of Certified Anti-Money Laundering Specialists (ACAMS)**  
Principal instructor for two-hour interactive session with over 200 attendees on AML programs and Customer Due Diligence (CDD) as part of six-session series.
- June 2020 **Money Laundering & Terrorist Financing Virtual Forum for Canadian Law Enforcement, Webinar, Bourassa Law & Strategic Services, Calgary, Canada**  
One of four speakers in two-hour session for Canadian law enforcement.
- June 2020 **Trade-Based Money Laundering (TBML) Fundamentals, Red Flags and Risks, Webinar, ManchesterCF, for Qatar National Anti-Money Laundering & Terrorism Committee**  
Co-panelist on TBML compliance and fraud issues relating to the pandemic in 90-minute session for 50 government officials.

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- June 2020 **Looking for Fraud in All the Wrong Places, Virtual Classroom, Anti-Money Laundering Course, School of Law, Texas A&M University**  
Co-speaker in 60-minute session on money laundering during the pandemic, fraud and Ponzi schemes, customer due diligence (CDD), and beneficial ownership.
- June 2020 **Trade-Based Money Laundering (TBML) in the Era of the Coronavirus Pandemic, Webinar, Global Risks & Threats Series, Price College of Business and University of Oklahoma Center of Intelligence & National Security**  
Sole presenter on AML/CFT compliance issues raised by the pandemic, please see <http://ou.edu/price/grts> For the 26-minute YouTube video, see <https://www.youtube.com/watch?v=o7o4TasXvOM>
- June 2020 **Money Laundering, Fraud and Financial Crime in a Pandemic Era: What you don't know WILL hurt you, Webinar, Middlebury Institute of International Studies at Monterey (MIIS)**  
One of three panelists on AML compliance issues facing banks and other firms as part of 60-minute webinar. For a recording of the webinar, please see: <https://midd.hosted.panopto.com/Panopto/Pages/Viewer.aspx?id=f8149790-a5c0-40c3-87df-abd201603bbf>
- May 2020 **Trade-Based Money Laundering (TBML) Fundamentals, Red Flags and Risks, Webinar, ManchesterCF, sponsored by the Organized Crime and Corruption Reporting Project (OCCRP)**  
Co-panelist on TBML compliance and fraud issues raised by the pandemic for 30 investigative journalists who are members of OCCRP.
- May 2020 **Debt Relief and Money Laundering in a Pandemic, Webinar, presented by the Global South Dialogue on Economic and Financial Crime Network and sponsored by University of Lincoln (UK), University of Reading (UK), and the Institute of Advanced Legal Studies, University of London**  
One of three panelists; sole presenter on money laundering and fraud issues as part of 90-minute session, please see <https://www.eventbrite.co.uk/e/debt-relief-and-money-laundering-in-a-pandemic-tickets-104834324286?aff=erelexpmlt#>
- May 2020 **Advanced Topics in Trade-Based Money Laundering (TBML), Webinar, ManchesterCF, for members of MENAFATF**  
Co-panelist for 90-minute session on TBML for 80 representatives of member countries of MENAFATF, the FATF-Style Regional Body (FSRB) in the Middle East and North Africa, including Bahrain, Egypt, Jordan, Tunisia, and UAE.
- May 2020 **Trade-Based Money Laundering (TBML) Fundamentals, Red Flags and Risk, Webinar, ManchesterCF, for members of MENAFATF**  
Co-panelist for 90-minute session on TBML for 80 representatives of member countries of MENAFATF, the FATF-style Regional Body (FSRB) in the Middle East and North Africa, including Bahrain, Egypt, Jordan, Tunisia, and UAE.

- May 2020 **Banking During a Pandemic: Compliance, Fraud and Forbearance Considerations, Webinar, Suncoast Bankers Compliance Association (Tampa)**  
Co-panelist on AML compliance and fraud issues raised by the pandemic, see [https://www.eventbrite.com/e/suncoast-bankers-compliance-association-webinar-banking-during-a-pandemic-tickets-103815418712?utm\\_source=eventbrite&utm\\_medium=email&utm\\_campaign=posit\\_publish&utm\\_content=EBLinkEvent&utm\\_term=shortLinkViewMyEvent](https://www.eventbrite.com/e/suncoast-bankers-compliance-association-webinar-banking-during-a-pandemic-tickets-103815418712?utm_source=eventbrite&utm_medium=email&utm_campaign=posit_publish&utm_content=EBLinkEvent&utm_term=shortLinkViewMyEvent)
- April 2020 **What Every Crypto Business, Compliance Officer and Hodler Needs to Know About Anti-Money Laundering in the Cryptosphere, Webinar, Blockchain Chamber of Commerce (Atlanta)**  
Co-panelist on compliance issues relating to cryptocurrency exchanges, see <https://www.eventbrite.com/e/what-every-crypto-business-compliance-officer-and-hodler-needs-to-know-tickets-103377536996>
- April 2020 **Trade-Based Money Laundering (TBML) Risk Management in a Pandemic Era, Webinar, ManchesterCF**  
Co-panelist on TBML compliance and fraud issues raised by in the pandemic.
- April 2020 **What Every Banker Needs To Know About AML Compliance in the Cryptosphere: Bitcoin, Blockchain and Beyond, Webinar, BB&T/Truist Financial Intelligence Unit**  
Co-panelist on regulatory challenges facing banks from cryptocurrency exchanges at 90-minute webinar for compliance officers at major bank.
- April 2020 **Anti-Money Laundering Compliance in the Cryptosphere: Bitcoin, Blockchain and Beyond, Webinar, Women in Housing and Finance**  
Co-panelist on regulatory issues affecting cryptocurrency exchanges at 75-minute session for Washington, DC professionals.
- February & April 2020 **Confidential: Board of directors and staff briefings on new AML policy and risk assessment, two webinars for investment advisor client**  
Assisted firm's CCO on issues such as the five pillars of a voluntary AML program, risk categories, and implementing controls.
- November 2019 **Sensitization Workshop on Banks and Specialized Deposit Taking Institutions Act 2016 for Selected Justices of the Ghana Court of Appeal and the High Court, Bank of Ghana and Judicial Training Institute; Accra, Ghana**  
Represented the International Monetary Fund (IMF) at two-day workshop for 40 Ghanaian judges and central bank officials at two sessions: Key Legal Issues in Bank Resolution (90-minute lecture) and Judicial Review of Bank Resolution Measures (60-minute lecture).
- October 2019 **Crowdsourcing Anti-Money Laundering Compliance in the Cryptosphere, Seminar, Political Science Department, North Carolina State University; Raleigh, NC**  
Sole speaker at 90-minute seminar for graduate students and faculty in political science and international affairs departments.

- October 2019 **Money Laundering and Corrupt Dictators: Why criminals, terrorists and other culprits love to 'wash' their money in the U.S., Krasno Global Affairs and Business Council, University of North Carolina; Chapel Hill, NC**  
Lecture, fireside chat with Prof. Klaus Larres, and audience Q&A on money laundering, corruption and compliance as part of endowed lecture series that was open to students, faculty and the public; for the full 90-minute video, please see [https://www.youtube.com/watch?v=QC9u7yC\\_xJY&feature=youtu.be](https://www.youtube.com/watch?v=QC9u7yC_xJY&feature=youtu.be); for an 11-minute interview with Prof. Larres summarizing the issues discussed in my lecture, see [https://www.youtube.com/watch?v=cJ1Ry\\_Mmv3M&feature=youtu.be](https://www.youtube.com/watch?v=cJ1Ry_Mmv3M&feature=youtu.be); and for a description of the event, see <https://global.unc.edu/event/ross-delston-money-laundering-and-corrupt-dictators-why-criminals-and-terrorists-love-to-wash-their-money-in-the-us/>
- October 2019 **Anti-Money Laundering Compliance in the Cryptosphere: Why it's time to consider crowdsourcing compliance, Seminar, Kenan Institute of Private Enterprise, University of North Carolina Kenan-Flagler Business School; Chapel Hill, NC**  
Sole speaker at 60-minute seminar for business school students and faculty. For a short interview on some of the compliance issues I discussed, please see <https://www.youtube.com/watch?v=qEHYVJq1cyE&feature=youtu.be>
- October 2019 **Observations on BSA/AML Compliance from 14 Expert Witness Engagements: Red Flags, Fraud, Anomalies and Bad Behavior, seminar, Financial Intelligence Unit, BB&T Bank; Wilson, NC**  
Sole speaker at seminar for 50 compliance officers and SAS employees on aspects of fraud as revealed in civil cases in which I've been named as an expert witness.
- September 2019 **Fall 2019 Symposium: The Future of Money, Governance & the Law; The George Mason University Schar School of Policy and Government, the Criminal Investigations and Network Analysis Center (funded by DHS) and the Government Blockchain Association; Arlington, VA**  
My topic was "Crowdsourcing Compliance in the Cryptosphere: Why traditional forms of financial regulation won't work for P2P exchangers," please see <https://www.gbglobal.org/event/symposium-the-future-of-money-governance-the-law/>
- August 2019 **Lectures at Case Western Reserve Law School, M.A. in Financial Integrity (MAFI) program; Cleveland, OH**  
Filmed a series of short lectures based on the FATF 40 Recommendations and U.S. law as part of an on-line course offering. Topics included customer due diligence (CDD); reliance on third parties; designated non-financial businesses and professions (DNFBPs); and money and value transmission services (MVTs).
- July 2019 **Essentials of Trade-Based Money Laundering (TBML): Why this known vulnerability in the global AML/CFT framework is a danger to our collective safety and security, General Accountability Office (GAO); Washington, DC**  
90-minute seminar for GAO team researching TBML issues.

- July 2019 **Fundamentals of Money Laundering: A fireside chat with Ross Delston, sponsored by the International Consortium of Investigative Journalists (ICIJ); Washington, DC**  
90-minute session with group of reporters on money laundering issues.
- July 2019 **Use of Bitcoin Teller Machines (BTMs) by Transnational Organized Crime, US Capital Chapter, Association of Certified Anti-Money Laundering Specialists (ACAMS) and sponsored by CipherTrace; Falls Church, VA**  
Co-presenter on regulatory aspects of BTMs at lunch seminar, please see <https://www.acams.org/acams-chapters/u-s-capital/#events>
- June 2019 **AML/CFT Compliance in the Cryptosphere: Regulatory, Enforcement and Intel Perspectives, Webinar, NoMoneyLaundering.com**  
Co-panelist covering regulatory issues and enforcement actions relating to Cryptocurrency exchangers and Bitcoin Teller Machines (BTMs), please see <https://www.nomoneylaundering.com/webinar-registration/upcoming-live-webinars/>
- May 2019 **Seminar on Anti-Money Laundering, Humanitarian Fraud and Ethics, Washington Metropolitan Chapter, Association of Certified Fraud Examiners (ACFE); Washington, DC**  
Co-lecturer on “Cryptocurrency in the Anti-Money Laundering/Fraud Space: What You Don’t Know *Will* Hurt You” (90-minute session) and sole lecturer on “Fundamentals of Trade-Based Money Laundering (TBML): Why this known vulnerability in our AML/CFT framework continues to be a danger to our safety and security” (60-minute session). For more information, see [https://acfedc.clubexpress.com/content.aspx?page\\_id=22&club\\_id=850702&module\\_id=350235&sl=1432038779](https://acfedc.clubexpress.com/content.aspx?page_id=22&club_id=850702&module_id=350235&sl=1432038779)
- May 2019 **Fundamentals of Trade-Based Money Laundering (TBML), Seminar for Graduate Students in the North Carolina State Master of International Studies Program; Washington, DC.**  
Led 90-minute seminar for 11 students and two professors at my home as part of their Washington, DC study tour.
- February 2019 **Bitcoin Teller Machines (BTMs): Regulatory and Enforcement Perspectives in the Fight Against Financial Crime, Webinar, Allsec Technologies**  
Co-panelist on issues relating to Cryptocurrency exchangers and BTMs, including FinCEN regulatory guidance, enforcement actions, and international standards. For more information, please see <https://www.allsectech.com/allsec-xq/>
- February 2019 **Digital Currency – What Bankers Need to Know about Risk Management in the Cryptosphere, 16<sup>th</sup> Puerto Rican Symposium of Anti-Money Laundering 2019, Association of Banks of Puerto Rico; Isla Verde, Puerto Rico**  
Panelist on regulatory and enforcement issues relating to Cryptocurrency. For more information, please see <http://www.abpr.com/Presentations/Presentations>



- January 2019 **The 9<sup>th</sup> Annual Forum on AML & OFAC Compliance for the Insurance Industry, American Conference Institute; New York City**  
Co-panelist on emerging threats for 2019 in cryptocurrency and real estate. For more information, please see <https://www.americanconference.com/aml-ofac-insurance-industry/>
- January 2019 **Money Laundering Via Cryptocurrencies: Regulatory, Enforcement and Intel Perspectives, Webinar, Thomson Reuters**  
Co-panelist covering regulatory issues and enforcement actions relating to Cryptocurrency exchangers, please see <http://ask.legalsolutions.thomsonreuters.info/Money-Laundering-via-Cryptocurrencies-Part-Two?cid=9009274&sfdccampaignid=7011B000002laZ2QAI&chl=soc>
- December 2018 **Money Laundering Risks Using Cryptocurrencies, Webinar, Clear Law Institute**  
Co-panelist covering regulatory issues and enforcement actions relating to Cryptocurrency exchangers. For more information, please see <https://clearlawinstitute.com/shop/webinars/money-laundering-risks-using-cryptocurrencies/>
- December 2018 **Building an Effective Preventive Measures Compliance Program; Lectures at the Executive Master of Arts in Financial Integrity (MAFI) Program, Case Western Reserve University School of Law; Newark, NJ**  
Adjunct Professor and co-lecturer for two-day session (second installment) on US law and international standards on effective AML programs and on CDD/EDD. For more information, please see <https://law.case.edu/Academics/Degrees/Master-of-Arts-in-Financial-Integrity>
- December 2018 **Anti-Money Laundering and Real Estate, Roundtable Discussion co-hosted by the George Mason University Terrorism, Transnational Crime, and Corruption Center (TRACCC), the George Mason Center for Real Estate Entrepreneurship, and the Royal Institute of Chartered Surveyors (RICS) – Americas; Arlington, VA**  
Invitation-only discussion of AML/CFT issues relating to real estate transactions.
- November 2018 **Bitcoin and Other Cryptocurrencies, Virginia Society of CPAs, Half Moon Education Inc.; Reston, VA**  
Sole speaker at one-hour session on AML compliance issues relating to Bitcoin as part of half-day program.
- November 2018 **Building an Effective Preventive Measures Compliance Program; Lectures at the Executive Master of Arts in Financial Integrity (MAFI) Program, Case Western Reserve University School of Law; Newark, NJ**  
Adjunct Professor and co-lecturer for one and one half-day session on US law and international standards on effective AML programs. For more information, please see <https://law.case.edu/Academics/Degrees/Master-of-Arts-in-Financial-Integrity>

- November 2018 **Money Laundering via Cryptocurrencies, Webinar, Celesq AttorneysEd Center**  
Co-panelist covering regulatory issues and enforcement actions relating to Cryptocurrency exchangers. See <http://www.celesq.com/news/item/money-laundering-via-cryptocurrencies/6850>
- October 2018 **The U.S. Anti-Money Laundering Framework, International Visitor Leadership Program, U.S. State Department; Washington, DC**  
Hosted 60-minute seminar at my home for group of six regulatory and law enforcement officials from Vietnam as part of their two-week U.S. study tour.
- October 2018 **2018 Money Laundering via Cryptocurrencies Forum, Thomson Reuters Legal Executive Institute; Washington, DC**  
Co-panelist covering regulatory issues and enforcement actions relating to Cryptocurrency exchangers. See <http://ask.legalsolutions.thomsonreuters.info/2018MoneyLaunderingCryptocurrencies>
- October 2018 **Inaugural Allsec XQ | The War on Financial Crime: A Fireside Chat with Preet Bharara (former US Attorney (SDNY)); New York City**  
Moderated session with Mr. Bharara; helped create, design and organize event.
- September 2018 **Money laundering via Cryptocurrencies: Regulatory, Law Enforcement and Intel Perspectives, Financial Intelligence & Information Sharing Working Group Fall Symposium; New York City**  
Co-panelist covering regulatory issues and regulatory enforcement actions relating to Cryptocurrency exchangers. See <https://www.eventbrite.com/e/financial-intelligence-information-sharing-working-group-fis-wg-2018-fall-symposium-tickets-47700732174>
- July 2018 (two sessions) **Money laundering via Bitcoin, Ethereum, and Other Cryptocurrencies: Regulatory, Law Enforcement and Intel Perspectives, ACAMS Capital Chapter, and International Monetary Fund (IMF) Financial Integrity Group, Legal Department; Washington, DC**  
Co-panelist on two separate 90-minute sessions covering regulatory issues and regulatory enforcement actions relating to Cryptocurrency exchangers.
- July 2018 **Tenth Annual AML/CFT, Anti-Fraud & Financial Crimes Conference 2018, KAW Management Services; St. John's, Antigua**  
Spoke at one-hour session on lessons from financial crime cases and panelist on two panels: Trade-based money laundering (TBML) and de-risking in correspondent banking, see <http://www.kawmanagement.com/wp-content/uploads/2020/01/KAW-10th-Annual-AML-CFT-Conference-2018.pdf>
- May 2018 **CTF and TBML: Identifying Questionable Transactions within Global Trade Businesses, Webinar, Association of Certified Anti-Money Laundering Specialists (ACAMS)**  
Moderated panel and introduced trade-based money laundering (TBML) issues. <https://www.acams.org/webinar-ctf-tbml-identifying-questionable-transactions-training/>

- May 2018 **The Canadian Institute's 17<sup>th</sup> Annual Forum on Anti-Money Laundering and Financial Crime; Toronto, Canada**  
Co-panelist discussing trade-based money laundering (TBML) issues, including trade finance, weaknesses in the supply chain and terrorist financing.  
<https://www.canadianinstitute.com/17th-annual-forum-anti-money-laundering-financial-crime/agenda/>
- April 2018 **Trade-Based Money Laundering (TBML) Conference, U.S. Government; Washington, DC [details confidential]**  
Presented at introductory session on Trade Finance Vulnerabilities and the Lack of International Trade Standards and also co-panelist on TBML Reflections Panel.
- March 2018 **Money laundering via Bitcoin, Ethereum, and Other Cryptocurrencies: Regulatory, Law Enforcement and Intel Perspectives, Federal Deposit Insurance Corporation; Arlington, VA**  
Co-panelist at 90-minute session covering regulatory issues and regulatory enforcement actions relating to Cryptocurrency exchangers.
- March 2018 **Money Laundering Through Real Estate, One-Day Conference, Terrorism, Transnational Crime and Corruption Center (TraCCC), Schar School of Policy and Government, George Mason University; Arlington, VA**  
Panelist on FATF Recommendations, the international standards on money laundering, as applied to real estate sector. For a summary of my presentation, see pp. 13-15 of the conference report: <http://tracc.gmu.edu/wp-content/uploads/2018/10/2018-MLRE-Report.pdf>
- March 2018 **CAMS Examination Preparation Course, Virtual Classroom, Association of Certified Anti-Money Laundering Specialists (ACAMS)**  
Principal lecturer for two-hour interactive video session (Session 3) on international standards and best practices as part of six-session course.
- February 2018 **The U.S. AML/CFT Framework: Extraordinary Complexity Coupled with Significant Compliance Gaps, Webinar for employees of European AML solutions company**  
An introduction to the U.S. regulatory and compliance framework for IT and marketing departments of major European company.
- February 2018 **What Every Central Banker Should Know About Trade-Based Money Laundering: Risk Factors, Red Flags & Compliance Challenges, Lecture, Reserve Bank Staff College; Chennai, India**  
Lectured on TBML issues at stand-alone event before an audience of 75 new recruits and faculty from the Staff College, India's central bank training center.
- January 2018 **AML Practitioners Panel, Anti-Corruption Enforcement and the Public Sector, International Anti-Corruption Academy, International Finance Corp., (IFC) The World Bank; Washington, DC**  
Discussed trade-based money laundering as one of four panelists covering various aspects of AML and anti-corruption efforts as well as career issues.

- January 2018 **Money laundering via Bitcoin, Ethereum, and Other Cryptocurrencies: Regulatory, Law Enforcement and Intel Perspectives, Seminar, Women in Housing and Finance; Washington, DC**  
Co-panelist at 90-minute brown bag lunch session covering regulatory issues and enforcement actions relating to Cryptocurrency exchangers.
- November 2017 **Bitcoin and Other Cryptocurrencies, Half Moon Education Inc.; Arlington, VA**  
Spoke at one-hour session on AML compliance issues relating to Bitcoin, including exchangers and their status as MSBs, as part of full-day program for lawyers, accountants and other professionals. For more information, please see <https://www.halfmoonseminars.org/seminars/130935/bitcoin-and-other-cryptocurrencies/arlington-va>
- June 2017 **Building an Effective AML Compliance Program; Lectures at the Executive Master of Arts in Financial Integrity (MAFI) Program, Case Western Reserve University School of Law; Cleveland, OH**  
Adjunct Professor and co-lecturer for three-day session on US and international standards on effective AML programs including customer due diligence, trade-based money laundering, and AML program issues. For more information, please see <https://law.case.edu/Academics/Degrees/Master-of-Arts-in-Financial-Integrity>
- May 2017 **Recent Developments in AML and OFAC Compliance, NSCP Spring Compliance Conference, National Society of Compliance Professionals; New York City**  
Panelist on session for securities industry covering customer due diligence (CDD) rule, beneficial ownership, SAR filing trends and best practices. For more information, please see <https://nscpconferences.org/events/new-york/>
- May 2017 **BAFT Financial Crime Compliance Workshop – North America; Miami, FL**  
Speaker on trade-based money laundering and customer due diligence (CDD) issues for separate workshop following BAFT annual meeting below; for an article and video on the panel, please see <http://www.gtreview.com/news/americas/money-laundering-needs-collective-response-video/>
- May 2017 **2017 BAFT Global Annual Meeting – The Americas: Rise to a New Era, Bankers Association for Finance and Trade; Miami, FL**  
Panelist on practical issues for bankers relating to trade-based money laundering. <https://baft.org/events/show-event?id=3015248&formtype=Registrant>
- April & June 2017 **Why LinkedIn is crucial to your career, your profession and your future: Ten things you should know about LinkedIn to make it work for you in ways that Facebook and Twitter can't, sponsored by PwC (June 2017) and an earlier event (April 2017) by Women in Housing and Finance; Washington, DC**  
Spoke about the uses of LinkedIn for client development purposes.
- April 2017 **An AML Blueprint: Tightening Controls and Satisfying FinCEN IA Compliance: The Full 360° View – Compliance Solutions for a Rapidly Changing Regulatory World; Washington, DC**  
Panelist on session for investment advisers. For more information, please see <http://iawatchconferences.com/iawatch3602017/index.html>

- February 2017 **Trends in Trade-Based Money Laundering (TBML): Detection, Investigation and Prosecution; U.S. Study Tour on CFT Investigations for Law Enforcement for the Jordan Public Service Directorate, sponsored by the Financial Services Volunteer Corps (FSVC); New York**  
Sole speaker at two-hour session on TBML and terrorist financing.
- January 2017 **There's More to Law than Lawyering in the Financial Services Industry, Women in Housing and Finance; Washington, DC**  
Panelist on professional careers in financial services.
- December 2016 **Preventive Measures; Lectures at the Executive Master of Arts in Financial Integrity (MAFI) Program, Case Western Reserve University School of Law; Cleveland, OH**  
Adjunct Professor and co-lecturer for three-day session on customer due diligence (CDD), enhanced due diligence (EDD), and designated non-financial businesses and professions (DNFBPs) for inaugural entering class of MAFI program.
- December 2016 **AML Unplugged, Northern Ohio ACAMS Chapter; Cleveland, OH**  
Moderated informal lecture and Q&A by Andrea Gacki, then Acting Deputy Director (and later Director), Office of Foreign Assets Control (OFAC); currently Director, Financial Crimes Enforcement Network (FinCEN)..
- November 2016 **ACFE & ACAMS 2016 AML/Fraud Conference; Miami, FL**  
Panelist on trade-based money laundering along with Assistant Florida State Attorney to discuss red flags, compliance issues and recent law enforcement cases.
- November 2016 **5 Things Every Compliance Officer Should Know About Trade-Based Money Laundering (TBML) Risks; Webinar, Interactive Learning Group, hosted by the National Society of Compliance Professionals**  
Co-presenter with senior Citibank executive on TBML fundamentals and red flags.
- November 2016 **CAMS Examination Preparation Seminar, Association of Certified Anti-Money Laundering Specialists (ACAMS); New York City**  
Sole speaker at one-day seminar for employees of major U.S. bank.
- October 2016 **CAMS Examination Preparation Seminar, Association of Certified Anti-Money Laundering Specialists (ACAMS); Toronto, Canada**  
Sole speaker at one-day seminar for attendees at conference.
- July 2016 **Advanced Bank Secrecy Act /Anti-Money Laundering (BSA/AML) Specialists Conference, Federal Financial Institutions Examination Council (FFIEC), Seidman Center; Arlington, VA**  
Lectured on trade-based money laundering (TBML) at one-hour session as part of two and one-half day course for 175 Federal and state bank examiners. For a copy of the agenda, please see <http://www.ffiec.gov/exam/ffiec2016.pdf>
- June & July 2016 **CAMS Examination Preparation Course, Virtual Classroom, Association of Certified Anti-Money Laundering Specialists (ACAMS)**  
Principal lecturer on two-hour interactive video sessions (Sessions 3 and 5) on international standards and AML programs as part of six-session course.

- June  
2016      **CAMS Examination Preparation Seminar, Association of Certified Anti-Money Laundering Specialists (ACAMS); New York City**  
Sole speaker at one-day seminar for employees of major foreign bank.
- May  
2016      **Achieving AML Success in Light of FinCEN’s Coming Mandate, Webinar, IA Watch**  
Panelist on FinCEN proposal to require an AML Program and SAR filing for Investment Advisers (IAs). IA Watch is a leading trade publication. See <http://www.iawatch.com/conferences/A2670/>
- May  
2016      **2016 Bank Secrecy Act Conference, State Bar of Nevada; Las Vegas**  
Moderator and panelist on “FATF Mutual Evaluation & Politically Exposed Persons.”
- April  
2016      **Trade-Based Money Laundering – A Supply Chain Nightmare for Banks and Beyond, Seminar, Women in Housing and Finance; Washington, DC**  
Sole presenter at 60-minute brown bag lunch for Washington professionals.
- April  
2016      **Toward a More Safe and Secure World: Combating International Crime, A Regional Project for South Asia, Seminar, International Visitor Leadership Program, U.S. State Department; Washington, DC**  
Conducted 60-minute seminar on U.S. laws for group of four FIU, police and law enforcement officials from Bangladesh as part of their five-week U.S. study tour.
- April  
2016      **Seminar on Strengthening Legal Frameworks for Bank Resolution, Deposit Insurance and Financial Crisis Management to Promote Financial Stability, International Monetary Fund; Accra, Ghana**  
One of two main outside speakers for five-day program attended by lawyers, examiners and economists from central banks of five West African countries.
- March  
2016      **CAMS Examination Preparation Course, Virtual Classroom, Association of Certified Anti-Money Laundering Specialists (ACAMS)**  
Subject matter expert on two-hour interactive video session (Session 3) on international standards and best practices as part of six-session course.
- March  
2016      **The U.S. Experience in Combating Money Laundering and Fiscal Crimes, A Project for Ukraine, International Visitor Leadership Program, U.S. State Department; Washington, DC**  
Hosted group of five Ukrainian FIU and law enforcement officials at my home for a 90-minute seminar on US law to start their three-week U.S. study tour.
- February  
2016      **IA Watch Annual Conference for Investment Advisers: Mastering SEC Rules and Solving Your Toughest Compliance Challenges; Washington, DC**  
Panelist on “Achieving AML Success in Light of FinCEN’s Coming Mandate (about FinCEN proposal requiring an AML Program and SAR filings for Registered Investment Advisers (RIAs)). IA Watch is a leading trade publication. See: <http://www.iawatch.com/IACompliance2016/index.html>

- February 2016 **Combating Your Institution’s Biggest Threat: Trade-Based Money Laundering (TBML), Association of Certified Anti-Money Laundering Specialists (ACAMS): New York City**  
One of two speakers at second of two one-day workshops on TBML and trade finance; these sessions are the fourth and fifth one-day workshops presented by ACAMS on this topic at which I’ve been a speaker.
- February 2016 **Private Client Forum Americas 2016, Legal Week; Hamilton, Bermuda**  
Keynote speaker on second day, on “Money Laundering Risk, De-risking and the Pendulum of Risk Appetite,” and then panelist, “Implementing FATF AML/CFT Recommendations.”
- January 2016 (two sessions) **CAMS Examination Preparation Course, Virtual Classroom, Association of Certified Anti-Money Laundering Specialists (ACAMS)**  
Principal instructor for two two-hour interactive video sessions as part of six-session course.
- January 2016 & December 2015 **CAMS Examination Preparation Seminars, Association of Certified Anti-Money Laundering Specialists (ACAMS); New York City**  
Sole speaker at one-day seminar for employees of two major foreign banks.
- November 2015 **Money Laundering Controls for Bank in Trade Finance, Webinar, NoMoneylaundering.com**  
Co-presenter for one-hour webinar on Trade-Based Money Laundering (TBML) and Trade Finance.
- November 2015 **CAMS Examination Preparation Course, Virtual Classroom, Association of Certified Anti-Money Laundering Specialists (ACAMS)**  
Principal instructor for two-hour interactive video session as part of six-session course.
- November 2015 **Red Flags for Money Laundering: BSA/AML Compliance in the Real Estate Sector; Baltimore, MD**  
Sole presenter for 30-minute video session that served as the annual BSA/AML training module for 300 employees of residential mortgage lender.
- October 2015 **Combating Your Institution’s Biggest Threat: Trade-Based Money Laundering (TBML), Association of Certified Anti-Money Laundering Specialists (ACAMS); New York City**  
One of two speakers at first of two one-day workshops on TBML and trade finance; these sessions were the fourth and fifth one-day workshops presented by ACAMS on this topic at which I’ve been a speaker.
- September 2015 **How FinCEN Is Overhauling a \$67 Trillion Industry with a New AML Rule, Webinar, Association of Certified Financial Crime Specialists (ACFCS)**  
One of two speakers at one-hour webinar for ACFCS members.
- September 2015 **CAMS Examination Preparation Seminar, Association of Certified Anti-Money Laundering Specialists (ACAMS); New York City**  
Sole speaker at one-day seminar for employees of top ten U.S. bank.

- September 2015 **Trends in Trade-Based Money Laundering: Regulatory Expectations in Trade Finance and How They Grew, Northern New Jersey Chapter, Association of Certified Anti-Money Laundering Specialists (ACAMS); Newark, NJ**  
Sole speaker at one-hour session.
- June 2015 **Plugging the gaps in KYC risk and compliance, Webinar, FierceFinanceIT**  
One of two presenters in hour-long webinar on BSA/AML compliance issues.
- June 2015 (two sessions) **CAMS Examination Preparation Course, Virtual Classroom, Association of Certified Anti-Money Laundering Specialists (ACAMS)**  
Principal instructor for two video sessions, each two hours, of six-session course: Session 1, Money Laundering Risks in Depository Institutions, and Session 2, Money Laundering Risks in Non-Bank Financial Institutions and Non-Financial Institutions and Businesses.
- May 2015 **Inaugural Convening Conference on Financial Integrity, School of Professional Studies, Brown University; Providence, RI**  
Facilitator of two breakout sessions on BSA/AML compliance issues.
- April 2015 **Ask a Financial Crime Expert: Why every financial institution and non-bank business – banks, broker-dealers, insurance companies, MSBs and gaming institutions – should be worried about the upcoming Mutual Evaluation of the USA by the FATF; Webinar, Association of Certified Financial Crime Specialists (ACFCS)**  
Sole speaker at webinar for ACFCS members.
- October 2014 **Preparing for Pending Regulatory Changes affecting Registered Investment Advisers (RIAs), Webinar, Association of Certified Anti-Money Laundering Specialists (ACAMS)**  
One of three speakers on AML program requirements for RIAs and hedge funds.
- October 2014 **Combating Your Institution's Biggest Threat: Trade-Based Money Laundering (TBML), Association of Certified Anti-Money Laundering Specialists (ACAMS); New York City**  
One of two speakers at one-day workshop on TBML and trade finance.
- June 2014 **Anti-Money Laundering and Counter-Terrorist Financing: Are International Standards Strong Enough to Stop Global Financial Crime? Cambodian Economic Association; Phnom Penh, Cambodia**  
Sole speaker at 90-minute session for private and public sector economists.
- June 2014 **Seminar on Legal Issues Relating to Bank Resolutions, The World Bank; Chisinau, Moldova**  
Sole speaker at 90-minute session for officials of the National Bank of Moldova (central bank), deposit insurance agency and ministry of finance.



- May 2014 **The New FATF Recommendations & the AML/CTF Methodology: Why risk assessments are the latest thing and what Financial Institutions, Countries, NGOs and Practitioners Need to Know About Them; Seminar/Webinar, International AML Committee, American Bar Association; Washington, DC**  
Panelist on practical effect of new international standards. For the agenda, please see <http://www.rmkb.com/index.cfm/events/event-details/?pkid=107>  
For audio of event, please see [http://americanbar.org/content/dam/aba/administrative/international\\_law/the%20new%20fatf%20recommendations%20and%20the%20amlcft%20methodology.mp3](http://americanbar.org/content/dam/aba/administrative/international_law/the%20new%20fatf%20recommendations%20and%20the%20amlcft%20methodology.mp3)
- March 2014 **Fundamentals of Trade Finance and Trade-Based Money Laundering and Red Flags for Trade-Based Money Laundering, New York Branch of Foreign Bank; New York City**  
Co-presenter at three training sessions for senior executives and staff of trade finance and compliance units of branch of major foreign bank.
- February 2014 **Trade-Based Money Laundering (TBML): Identifying Red Flags and Tackling Mounting Challenges; Webinar, Association of Certified Anti-Money Laundering Specialists (ACAMS)**  
One of two speakers on TBML and trade finance.
- January 2014 **Regional Update: Examining AML Developments in the Caribbean; Webinar, Association of Certified Anti-Money Laundering Specialists (ACAMS)**  
One of two panelists, covered developments in the Financial Action Task Force (FATF) assessment process and listed countries such as Belize and Guyana.
- January 2014 **Financial Integrity Group AML/CFT Assessor Training, International Monetary Fund (IMF); Washington, DC**  
Played role as Financial Intelligence Unit official as part of mock assessment for IMF lawyers and financial sector specialists; previously attended assessor training from FATF, World Bank and IMF in September 2013.
- October 2013 (two sessions) **Combating Your Institution's Biggest Threat: Trade-Based Money Laundering (TBML); Association of Certified Anti-Money Laundering Specialists (ACAMS); Chicago and New York City**  
One of two speakers at workshops on TBML and trade finance.
- October 2013 **Inaugural Financial Crime & Compliance Seminar, Compliance; Hamilton, Bermuda**  
Sole speaker at two sessions: Update on IMF Assessments and FATF Requirements, and Going Beyond Required Testing: How AML Audit Can Support Better AML Compliance and Best Practices to Improve AML Audit.
- September 2013 **What Every Lawyer Needs to Know About Anti-Money Laundering Compliance – It's Not Just for Banks Anymore! The George Washington University Law School; Washington, DC**  
Sole speaker at 90-minute CLE seminar.
- August 2013 **ACAMS Full-Day Seminars: A Sneak Peek at Fall Seminars, Webinar, Association of Certified Anti-Money Laundering Specialists (ACAMS)**  
Discussed significance of trade-based money laundering issues for banks.

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- June 2013 **Best Practices and Practical Tips for Establishing and Running an Effective AML Program, Webinar, BD Week**  
One of three panelists on program aimed at broker-dealers.
- May 2013 **Exploring the Evolution of Money Laundering and Financial Crime & Examining the Four Pillars of AML/BSA Programs, Webinar, Association of Certified Anti-Money Laundering Specialists (ACAMS)**  
One of two speakers at webinar providing customized training for FDIC investigators in San Francisco and Seattle offices.
- May 2013 **Red Flags, Indicators, Anomalies and Bad Behavior: Observations on BSA/AML Compliance by Financial Institutions Large and Small; Webinar, Executive Office for US Attorneys, US Department of Justice**  
Sole speaker at seminar and webinar for intelligence specialists, attorneys and paralegals at US Attorney's Offices throughout the country and also from Asset Forfeiture and Money Laundering Section (AFMLS) of DOJ Criminal Division.
- April 2013 **An Overview of the US BSA/AML and OFAC Framework, seminar, as part of Combating Corruption and Financial and Organized Crime, A Project for Kosovo, US State Department International Visitor Leadership Program, Meridian International Center; Washington, DC**  
Hosted group of Kosovar government officials from FIU and law enforcement.
- March 2013 **18<sup>th</sup> Annual International AML & Financial Crime Conference, Association of Certified Anti-Money Specialists (ACAMS); Hollywood, FL**  
Panelist on independent AML audit issues and trade-based money laundering (TBML) and also a speaker at the post-conference workshop on Refining Your Institution's Risk Assessment Processes.
- January 2013 **ACAMS Inaugural AML Risk Management Conference, Association of Certified Anti-Money Specialists (ACAMS); New York City**  
Panelist at break-out session on Mitigating the Money Laundering Risks of Correspondent Banking.
- December 2012 **Getting to Know You: The Beneficial Ownership Rule and its Impact on Anti-Money Laundering and Office of Foreign Assets Control Compliance, The 2012 NLJ Regulatory Summit, National Law Journal; Washington, DC**  
One of three panelists discussing FinCEN advance notice of proposed rulemaking on customer due diligence.
- November 2012 **Retooling Your Risk Assessment to Comply with Regulatory Requirements, Webinar, Association of Certified Anti-Money Laundering Specialists (ACAMS)**  
Co-panelist covering impact of new FATF Recommendations as well as FFIEC BSA/AML Examination Manual on risk assessment process.
- October 2012 **Trade-Based Money Laundering (TBML) —The Biggest Unprotected Threat Facing Financial Institutions and the Global Economy, Webinar, Association of Certified Anti-Money Laundering Specialists (ACAMS)**  
Panel discussion of money laundering, terrorist financing and terrorism threats.

- October 2012 **Global LPO Conference and Exhibition 2012, Global Outsourcing Association of Lawyers (GOAL); New York City**  
Co-presenter on “Legal and compliance outsourcing in AML/CFT: How banks, broker-dealers, insurance companies, money services businesses, gambling casinos and law firms may benefit, and current outsourcing trends.”
- October 2012 **An Overview of the US BSA/AML and OFAC Framework, seminar as part of International Cooperation in Asset Forfeiture, A Project for Kazakhstan, US State Department International Visitor Leadership Program, Meridian International Center; Washington, DC**  
Hosted group of Kazakh government officials from FIU and law enforcement.
- September 2012 **Independent BSA/AML Audit: 10 Common Mistakes to Avoid at Every Opportunity, Webinar, Association of Certified Anti-Money Laundering Specialists (ACAMS)**  
Co-presenter on issues of concern to compliance officers and regulators.
- August 2012 **The HSBC Case: Drugs, Terror, Iran and Other Deadly AML Sins, Webinar, AML Services International**  
Moderated webinar; discussed risks relating to bulk cash shipments by banks.
- July 2012 **Trade-Based Money Laundering: Risks, Red Flags and Regulatory Trends, Seminar, FCI Training Day, Wells Fargo Bank; McLean, VA**  
Spoke to group of 30 investigators and analysts from the McLean and Philadelphia offices of Wells Fargo’s Financial Intelligence Unit.
- July & August 2012 **Compliance Outsourcing in the AML/CFT (Anti-Money Laundering/Combating the Financing of Terrorism) Space, Webinars, Global Outsourcing Association of Lawyers (GOAL)**  
Co-presenter on issues such as AML/CFT fundamentals, vendor due diligence, regulatory expectations, risk mitigation and training/certification.
- May 2012 **The New World of AML Compliance for Registered Investment Advisers (RIAs) and Hedge Funds, Webinar, Association of Certified Anti-Money Laundering Specialists (ACAMS)**  
Discussed possible FinCEN proposal for RIAs and hedge funds, as well as the SEC no-action letter for broker-dealers, customer identification programs (CIP), customer due diligence (CDD), and enhanced due diligence (EDD)
- May 2012 **Seminar on Red Flags, Indicators, Anomalies and Bad Behavior: Observations on BSA/AML Compliance by Financial Institutions Large and Small; Asset Forfeiture and Money Laundering Section (AFMLS), Criminal Division, US Department of Justice; Washington, DC**  
Sole speaker at mandatory seminar for attorneys and investigators in money laundering unit of AFMLS.
- March 2012 **17<sup>th</sup> Annual Moneylaundering.com Anti-Money Laundering Conference, Association of Certified Anti-Money Laundering Specialists (ACAMS) Hollywood, FL**  
Panelist at two break-out sessions, on trade-based money laundering (TBML) and on independent AML audits in the Caribbean.

- March 2012 **Symposium on Preventing the Financing of Terrorism, Institute for Global Security Law and Policy, Case Western Reserve University School of Law Cleveland, Ohio**  
Participated as a member of expert group in the review of the conclusions of a draft World Bank research paper on terrorism finance; also moderated a panel entitled "Are the Regulated Doing Too Little or Too Much?" at public symposium sponsored by Case School of Law. See [www.youtube.com/watch?v=TCzQryH7bzM](http://www.youtube.com/watch?v=TCzQryH7bzM)
- February 2012 **The Asia/Pacific Group AML/CFT Mutual Evaluation of the Philippines: Improving Compliance with International Standards on Counter-Terrorist Financing; Combating Terrorism Harmonization Program Workshop, Defense Institute of International Legal Studies (DIILS), with funding provided by the US Department of Defense's Combating Terrorism Fellowship Program; Washington, DC**  
Spoke and led discussion for a group of senior Philippine officials on US Government study tour.
- December 2011 **The FATF Recommendations and How They Grew: International Standards for Trust Companies, Bermuda Monetary Authority; Hamilton, Bermuda**  
Main speaker at seminar for trust company compliance officers.
- December 2011 **The FATF Recommendations for the Legal Profession and How They Grew: What every professional needs to know about international standards on anti-money laundering and combating the financing of terrorism (AML/CFT), Bermuda Bar Association; Hamilton, Bermuda**  
Main speaker at seminar.
- November 2011 **Inaugural ACAMS Anti-Money Laundering and Counter-Terrorist Financing Conference – Africa; Johannesburg, South Africa**  
Principal speaker on independent AML audit panel; also panelist on supervisory issues. For a copy of my presentation on independent AML audit.
- September 2011 **A Regional AML/CFT Workshop for West African Bar Associations sponsored by the Inter-Governmental Action Group against Money Laundering in West Africa (GIABA); Niamey, Niger**  
Main speaker on AML/CFT controls for the legal profession at three-day seminar for audience of lawyers, judges, and government officials, and representatives of two West African bar associations.
- August 2011 **Seminars on Enhancing Nepal's AML/CFT Legislative Framework: Requirements of International AML/CFT Standards, International Monetary Fund; Kathmandu, Nepal**  
One of two speakers for series of three seminars for government officials from FIU, law enforcement, ministries, and central bank.
- July 2011 **Seminar as part of Anti-Money Laundering Strategies: A Project for Qatar, US State Department International Visitor Leadership Program, Meridian International Center; Washington, DC**  
Hosted group of Qatari government officials from FIU, law enforcement and central bank; presented and led discussion on US AML/CFT framework.

- July 2011 **Understanding the Risks, Red Flags and Mechanics of Trade-Based Money Laundering (TBML), Webinar, AML Services International**  
Sole presenter on how trade transactions may be used not only to launder money but also to finance international terrorism.
- June 2011 **Seminars for Legal and Supervisory Departments of National Bank of Kyrgyz Republic on Banking Regulation, Enforcement and Resolutions, and on International Arbitration, World Bank Videoconferences; Washington, DC**  
Main presenter at two seminars on banking issues and also moderated two seminars on international arbitration.
- May 2011 **Collaboration for Innovation, Podcast, GENPACT (NYSE:G)**  
Panelist on use of social and expert networks for Indian company.
- May 2011 **Small Banks and Credit Unions: AML Regulatory Update and a Review of Emerging Challenges, Webinar, Association of Certified Anti-Money Laundering Specialists (ACAMS)**  
Co-presenter on BSA/AML issues, including independent audit, enforcement actions, and the FFIEC Examination Manual for smaller financial institutions.
- April 2011 **Seminar on Legal Issues in Bank Resolutions in Serbia, World Bank Videoconference; Washington, DC**  
Sole lecturer in two-hour seminar for representatives of the Serbian central bank, deposit insurance agency, and ministry of finance.
- February 2011 **Internal Audits: Review Your Institution's AML Program to Assess Deficiencies, Webinar, Association of Certified Anti-Money Laundering Specialists (ACAMS)**  
Co-presenter on key issues arising from on-site examinations and enforcement actions.
- October 2010 **American Bankers Association/American Bar Association (ABA/ABA) Money Laundering Enforcement Conference; Washington, DC**  
Panelist on international issues relating to AML/CFT, including the FATF's ICRG list of non-compliant countries.
- September 2010 **AML Programs Reloaded: Why Dodd-Frank May Change the Landscape for Registered Investment Advisers, Webinar, IA Week**  
Panelist on BSA/AML issues for registered investment advisers (RIAs).
- August 2010 **What to Expect from Fraudsters and Money Launderers and How Best to Deal with Them Now, "Monumental Fight Against Fraud," Annual Conference, International Association of Financial Crimes Investigators; Washington, DC**  
Panelist on BSA/AML issues and fraud.
- July 2010 **Training Workshop for Countries Undergoing an AML/CFT Mutual Evaluation, Caribbean Financial Action Task Force (CFATF) and International Monetary Fund; San Salvador, El Salvador**  
Trainer and mentor at five-day interactive course for government officials from region on how to prepare for an AML/CFT mutual evaluation.

- July 2010 **How to Implement a Risk-Based Approach to AML and CFT, Central Banking Events, Incisive Media; Windsor, UK**  
Sole presenter on issues arising from AML/CFT mutual evaluations and assessments of countries by FATF, FSRBs, IMF, and World Bank.
- June 2010 **International Anti-Money Laundering Conference: Techniques, Trends and Best Practices in Combating Money Laundering, Terrorist Financing and Terrorism, Zagreb School of Economics and Management and Croatian Chamber of Auditors; Zagreb, Croatia**  
Program leader and principal lecturer at two-day presentation (seven hours total) on AML/CFT issues, including trends in money laundering and terrorist financing, risk assessment, AML audit, and trade-based money laundering.
- June 2010 **Combating International Crime: The US Approach to White Collar Crime and Anti-Corruption Issues, International Visitor Leadership Program, US State Department, Meridian International Center, Meridian House; Washington, DC**  
Presented on trade-based money laundering, terrorist financing and terrorism arising in the international trade sector, including preventive measures for exporters, importers, and all those in the supply chain.
- June 2010 **Caribbean Financial Action Task Force (CFATF) Plenary Meeting; Santo Domingo, Dominican Republic**  
Presented on major issues relating to legal and institutional framework arising from AML/CFT assessment of Saint Vincent and the Grenadines by International Monetary Fund.
- May 2010 **Developing an Effective Trade-Based Money Laundering Program, Webinar, Association of Certified Anti-Money Laundering Specialists (ACAMS)**  
One of two presenters in two-hour interactive webinar.
- April 2010 **Webinar for Lawyers: How to Advise Your Financial Institution Clients to Update and Strengthen Their Anti-Money Laundering Controls in 2010, ExecSense Webinars**  
Sole speaker for one-hour webinar/podcast.
- March 2010 **Training Workshop for Countries Undergoing an AML/CFT Mutual Evaluation, Asia/Pacific Group on Money Laundering & International Monetary Fund, IMF-Singapore Regional Training Institute; Singapore**  
Trainer and mentor at five-day interactive course for government officials from six Asian countries on how to prepare for an AML/CFT mutual evaluation.
- February 2010 **How to Prepare for Hedge Fund Regulations, Webinar, Association of Certified Anti-Money Laundering Specialists (ACAMS)**  
Presented on deficiencies and red flags in hedge fund AML programs.
- January 2010 **Inside the IRS Criminal Investigation Division: An Interview with Eileen Mayer, outgoing Chief, IRS CI, US Capital Chapter, Association of Certified Anti-Money Laundering Specialists (ACAMS); Washington, DC**  
Organized seminar and conducted interview.

- November 2009 **Workshop on Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT): Risk-based Supervision and Money Laundering in the Trade and Tax Sectors, International Monetary Fund – China Training Center; Dalian, China**  
Spoke on “Trade-based Money Laundering: Indicators, Trends and Risks” at four-day interactive seminar for 45 Chinese government officials from central bank, financial intelligence unit, and customs agency.
- October 2009 **Seminar on Purchase and Assumption, Bridge Bank, and Other Bank Restructuring Transactions in Ukraine, sponsored by the World Bank and the International Monetary Fund, National Bank of Ukraine; Kiev**  
Lecturer on legal issues at seminar for officials from central bank, ministry of finance, and deposit insurance agency.
- September 2009 **Training Workshop for Mutual Evaluation Assessors, sponsored by the US Treasury Department, World Bank and IMF; Washington, DC**  
Mentor at training seminar on mutual evaluations using AML/CFT methodology for US government, World Bank and IMF personnel, as well as officials from FATF member countries such as US, Mexico and Sweden.
- July 2009 **Training Program for Assessors, sponsored by Inter-Governmental Action Group Against Money Laundering in West Africa (GIABA), Financial Action Task Force (FATF), World Bank and IMF; Accra, Ghana**  
Lecturer and role player at five-day training seminar on mutual evaluations using AML/CFT methodology for 35 government officials from the region.
- July 2009 **Seminars on Banking Regulation and Legal Aspects of Bank Resolutions, sponsored by the World Bank and the Central Bank of Montenegro; Podgorica, Republic of Montenegro**  
Sole lecturer at two seminars for 15 officials from central bank, ministry of finance, and deposit insurance agency.
- May 2009 **Enhanced Techniques and Best Practices to Take Your AML Program to the Next Level, Association of Certified Anti-Money Laundering Specialists (ACAMS); Washington, DC**  
Sole lecturer at one-day seminar on issues such as effective AML programs, lessons learned from recent enforcement actions, and risk assessment techniques; drafted PowerPoint presentation.
- May 2009 **Seminar on Legal Issues relating to Problem Bank Resolutions in Serbia, sponsored by the World Bank and the National Bank of Serbia; Belgrade, Republic of Serbia**  
Sole lecturer for one-day seminar to group of 15 government officials from the central bank, deposit insurance agency, and ministry of finance on international standards and best practices.
- May 2009 **US Study Tour for the Central Bank of Russia on AML Internal Controls, Financial Services Volunteer Corps; Washington, DC**  
Two-hour lecture on BSA/AML compliance issues and international standards to group of 15 Russian central bankers.

- April 2009 **Outsourcing of AML Compliance: How Far Can Your Financial Institution Go? Webinar, Association of Certified Anti-Money Laundering Specialists (ACAMS)**  
Co-presenter on regulatory and practical issues relating to outsourcing of AML compliance by banks and other financial institutions.
- February 2009 **The Essential US Laws, Rules and Regulations that AML Specialists Must Know, Association of Certified Anti-Money Laundering Specialists (ACAMS); Chicago, IL**  
Sole lecturer at one-day seminar on compliance obligations under the Bank Secrecy Act and the USA PATRIOT Act.
- February 2009 **Everything you Ever Wanted to Know About Information-Sharing Within the Egmont Group of Financial Intelligence Units, International AML Committee, American Bar Association; Washington, DC**  
Moderated interview/podcast of Bill Baity, FinCEN Deputy Director, by Jill Mariani, Chief of the Money Laundering and Tax Crimes Unit, New York County District Attorney's Office.
- December 2008 **US Study Tour for the Central Bank of Russia on AML Supervisory Practices, Financial Services Volunteer Corps; Washington, DC**  
Two-hour lecture on BSA/AML compliance issues and US financial crisis to group of 15 Russian central bankers.
- December 2008 **A Made-For-Advisers' Blueprint to Anti-Money Laundering Success Webinar, IA Week**  
Speaker on panel discussing BSA/AML issues for investment advisers.
- October 2008 **3<sup>rd</sup> Annual Anti-Money Laundering and Counter-Terrorist Financing Forum, Institutional Investor Events & Compliance Reporter; New York City**  
Moderator and speaker on AML outsourcing panel.
- October 2008 **Working with Your Financial Regulator: A Special Seminar for Compliance Professionals, Internal Auditors and Management Focus Training Solutions; Grand Cayman, Cayman Islands**  
Spoke on regulatory compliance issues involving on-site examinations, including banking, securities and BSA/AML matters, at half-day seminar.
- September 2008 **Fight Fire with Fire: Everything You Need to Know about the Newest Threats from Trade-based and Technology-based Money Laundering, Association of Certified Anti-Money Laundering Specialists (ACAMS); New York City**  
Moderator and speaker on trade-based money laundering panel.
- August 2008 **Anti-Money Laundering Trends & Career Opportunities Podcast interview, BankInfoSecurity.com**  
Discussed BSA/AML trends, regulatory issues, trade-based money laundering and career opportunities in the field. For a transcript of the interview, please see <http://www.bankinfosecurity.com/interviews/anti-money-laundering-trends-career-opportunities-i-135> and <http://www.bankinfosecurity.com/anti-money-laundering-trends-career-opportunities-a-967>



- July 2008 **The Four Corners of an Effective AML Program for Community Banks Webinar, Lombard Risk International (USA)**  
Covered BSA fundamentals for group of 50 compliance officers.
- May 2008 **Auditing the Anti-Money Laundering Compliance Function – A Training Course for Internal Auditors and Compliance Officers, Institute of Banking Studies; Kuwait City, Kuwait**  
Sole lecturer for three-day training course in AML international standards, internal audit, transaction monitoring, and compliance practices.
- May 2008 **Certified Anti-Money Laundering Specialist (CAMS) Examination Preparation Seminar, Association of Certified Anti-Money Laundering Specialists (ACAMS); Kuwait City, Kuwait**  
Sole lecturer for one-day seminar.
- April 2008 **Indonesia: Current Legal Reform, US – Indonesia Law Society & International Law Institute, Seminar at Millennium Challenge Corporation; Washington, DC**  
Commentator on remarks by head of Indonesian financial intelligence unit regarding amendments to Indonesian AML law.
- April 2008 **World Conference on Combating Terrorist Financing Preparatory Colloquium on Terrorism Financing International Association of Penal Law & Case Western Reserve University School of Law; Cleveland, Ohio**  
Panelist on trade-based money laundering and anti-terrorism issues. To view presentation, please go to <http://www.youtube.com/watch?v=SLR0rVylr-o&feature=channel> at 29:45.
- March 2008 **Achieving Examination Excellence with Best Practices that Regulators Cannot Criticize, Webinar, Money Laundering Alert**  
Member of two-person panel on avoiding examination problems.
- March 2008 **US Law and International Standards on Financial Intelligence Units Seminar on Financial Integrity Law, Case Western Reserve University School of Law; Cleveland, Ohio**  
Co-lecturer with Professor Richard Gordon.
- February 2008 **What Hedge Fund and Investment Advisor CCOs Should Know About AML Compliance, Teleconference for Jefferson Wells (financial services consulting subsidiary of Manpower, Inc.)**
- February 2008 **Alternative Career Options After Law School, The Criminal Law Society, George Washington University Law School; Washington, DC**  
Member of three-person panel on non-traditional legal jobs.
- January 2008 **Best of Red Flags, Part 2: Specific Product Risks and Best Practices Webinar, Association of Certified Anti-Money Laundering Specialists**  
Member of two-person panel on red flags raised by trade finance, mortgage lending, and correspondent banking.

- November & December 2007 **Independent AML Audit: Don't Leave Work Without It! *How not to follow in the footsteps of American Express***  
**Webinar, Bekker Compliance Consulting Partners**  
Member of two-person panel for two seminars on independent audit requirements; assisted in the planning, design, and marketing of seminar.
- November 2007 **2<sup>nd</sup> Annual Anti-Money Laundering and Counter-Terrorist Financing Forum, Institutional Investor Events; New York City**  
Spoke and moderated three panels on AML compliance issues relating to politically exposed persons (PEPs), hedge funds and mutual funds.
- November 2007 **Caribbean Financial Action Task Force (CFATF) Plenary Meeting; San Jose, Costa Rica**  
Presentation on major legal issues arising from AML/CFT assessment of Bermuda by International Monetary Fund.
- May 2007 **Eighth Biennial Regional Central Banks' Legal Seminar Cayman Islands Monetary Authority; Grand Cayman**  
Spoke on US AML laws to audience of 35 lawyers, bankers, and financial regulators from nine Caribbean countries.
- May 2007 **What Every Compliance Officer Needs to Know About AML, but Didn't Want to Ask on a Friday Afternoon: Ever-Higher International Standards, Offshore Financial Center Assessments, and You, Cayman Islands Compliance Association; Grand Cayman**  
Spoke to group of compliance officers on international AML standards.
- February 2007 **Adapting Your AML Program to Include Senior Management, the New Targets of Adverse Actions, Webinar, Money Laundering Alert**  
Member of two-person panel on the role of senior management in AML compliance issues in 90-minute session for an audience in 80 locations.
- November 2006 **Workshop on AML Issues for Investment Advisers and Hedge Funds Anti-Money Laundering and Counter-Terrorist Financing for Financial Institutions Conference, Institutional Investor Events & Compliance Reporter; New York City**  
Designed, organized, and served as workshop leader on proposed hedge fund regulations. Also moderated and spoke on independent audit panel.
- October 2006 **Seminar on Current Developments in Monetary and Financial Law: Law and Financial Stability, Legal Department, International Monetary Fund; Washington, DC**  
Spoke on statutory protections for financial supervisors to group of 65 regulatory and central bank officials.
- October 2006 **Seminar on the FATF Mutual Assessment of the United States: The Continuing Evolution of International AML/CFT Standards Women in Housing and Finance; Washington, DC**  
Organized session but was unable to attend seminar for personal reasons.

- October 2006 **Conducting Good Independent AML Program Audits to Identify Problems Before the Examiners Do, Webinar, Alert Global Media**  
Member of two-person panel for 90-minute session for 250 participants.
- September 2006 **The Proposed AML Rules for Hedge Funds: A Great Leap Forward Into Deep Water? 16<sup>th</sup> Annual Anti-Money Laundering Audit and Compliance Forum, Institute for International Research; New York City**  
Organized, moderated, and spoke on panel concerning proposed FinCEN regulations for hedge funds and investment advisers.
- September 2006 **Seminar on AML/CFT Assessments under the FATF Recommendations, Compliance Group, HSBC Bank USA; Washington, DC**
- August 2006 **What Insurers Need to Know to Comply with New AML Laws Teleconference, Institutional Investor Events**  
Member of three-person panel on compliance issues for insurance companies.
- June 2006 **The 3<sup>rd</sup> Annual Mutual Fund Forum: Managing and Monitoring Operations to Ensure Compliance & Profitability, Institutional Investor Events; New York City**  
Chaired two-day conference on compliance and governance issues.
- March 2006 **Hedge Funds Enter the World of Anti-Money Laundering Compliance Bloomberg World Headquarters; New York City**  
Designed, organized, moderated, and spoke on proposed FinCEN AML regulations for hedge funds and investment advisers.
- February 2006 **Successful Career Transitions, Seminar, Women in Housing and Finance; Washington, DC**  
Spoke on panel regarding how to make a successful transition from more traditional positions in the finance sector to related careers.
- June 2005 **Workshop for Effective Enforcement of Criminal Justice Measures in Anti-Money Laundering and Combating the Financing of Terrorism, IMF Legal Department in collaboration with the UNODC and the Prosecutor General's Office of Ukraine; Kiev, Ukraine**  
Designed and organized seminar; course director, lecturer and moderator at three-day workshop for 70 Ukrainian judges and law enforcement officials.
- May 2005 **Legal Aspects of the International Monetary Fund's Role in AML/CFT Financial Institute of the Netherlands Antilles and Bank of the Netherlands Antilles (the Central Bank); Willemstad, Curacao**  
Spoke at two seminars, the first to a group of 100 financial sector and government officials, and the second to a group of Central Bank officials.
- May 2005 **The New International Standards on AML/CFT: Are Changes Needed in Legal and Business Practices? University of Aruba; Oranjestad, Aruba**  
Spoke to group of financial professionals, faculty, and students.

- May 2005 **Seventh Biennial Regional Central Banks' Legal Seminar  
Central Bank of Aruba; Oranjestad, Aruba**  
Spoke on the impact of the new international standards on the legal profession to group of senior central bank lawyers from nine Caribbean countries. Also chaired discussions on financial regulation.
- January 2005 **Money Laundering Reporting Officers' Committee  
Law Society of England and Wales; London**  
Spoke on legal issues involving the IMF's role in AML/CFT and international standards at a meeting of 35 Money Laundering Reporting Officers (MLROs) of City law firms and Law Society staff members.
- January 2005 **Seminar on Money Laundering, Law Society of England and Wales  
College of Law; London**  
Spoke on international standards involving AML issues at three sessions for post-graduate legal practice students, one session of which was videotaped.
- December 2004 **Global Dialogue Series: New AML/CFT Standards – Caribbean Countries  
Videoconference, The World Bank; Washington, DC**  
Spoke on FATF Special Recommendations, with an emphasis on SR. IX (cash couriers) at videoconference with officials from five countries in the region.
- December 2004 **Global Dialogue Series: New AML/CFT Standards – Central American  
Countries, Videoconference, The World Bank, Washington, DC**  
Spoke on FATF Special Recommendations, with an emphasis on SR. IX (cash couriers) at videoconference with officials from six countries in the region.
- October 2004 **The Role of Lawyers in the Anti-Money Laundering Framework  
School of Law, University of Leeds; United Kingdom**  
Spoke on international AML standards as applied to the legal profession to a group of students, faculty, and lawyers.
- October 2004 **Corporate Governance of Financial Institutions  
The Institute of Advanced Legal Studies, University of London**  
Introductory speaker for conference and spoke on role of legal profession in AML compliance.
- October 2004 **Annual Conference for Overseas Regional Advisors, Office of Technical  
Assistance, US Treasury Department; Lisbon, Portugal**  
Spoke on IMF technical assistance in AML/CFT to group of US legal, law enforcement, and banking advisors.
- August 2004 **Legislative Drafting Workshop for Countering the Financing of Terrorism  
and other Anti-Terrorism Measures, IMF Legal Department in collaboration  
with UNODC, Joint Vienna Institute; Vienna, Austria**  
Designed and organized workshop; course director, lecturer, and moderator at five-day seminar for 30 officials from eight Eastern European countries.
- June 2004 **Strengthening the AML/CFT Regime for Afghanistan, Videoconference  
The World Bank; Washington, DC**  
Spoke on legislative issues at videoconference with officials from IMF, Afghan Central Bank, and commercial banks.

- June 2004 **Seminar on AML/CFT Standards, The National Bank of Belarus; Minsk, Belarus**  
Spoke to a group of 35 commercial bank and government officials.
- May 2004 **Seminar on Current Developments in Monetary and Financial Law International Monetary Fund; Washington, DC**  
Spoke on bank insolvency issues; also moderated panels on bank insolvency, banking regulation, and AML issues relating to shell banks at biennial IMF seminar for 50 senior legal officials.
- April 2004 **Legislative Drafting Workshop on AML Measures: Responding to the Revised FATF 40 Recommendations, IMF Legal Department in collaboration with UNODC, Joint Vienna Institute; Vienna, Austria**  
Designed and organized workshop; course director, lecturer and moderator at seminar for 30 participants from nine CIS and Eastern European countries.
- April 2004 **UN Commission on International Trade Law (UNCITRAL) Colloquium on Commercial Fraud; Vienna, Austria**  
Spoke on IMF activities in AML/CFT to group of 120 government and law enforcement officials and forensic specialists from 35 countries.
- March 2004 **Legislative Drafting Workshop for Combating the Financing of Terrorism and other Anti-Terrorism Measures, IMF Legal Department in collaboration with UNODC, Ministry of Foreign Affairs; Lima, Peru**  
Lecturer and commentator at workshop for officials from the region.
- February 2004 **Anti-Money Laundering Efforts Around the World, Seminar, Women in Housing and Finance; Washington, DC**  
Spoke on IMF assessments to group of 20 financial professionals.
- January 2004 **Legislative Drafting Workshop on AML Measures: Responding to the Revised FATF 40 Recommendations, IMF Legal Department in collaboration with UNODC, Joint Vienna Institute; Vienna, Austria**  
Designed and organized workshop; course director, lecturer and moderator at workshop for 30 officials from seven CIS and Middle Eastern countries. For press release, please see: [www.imf.org/external/np/sec/pr/2004/pr0417.htm](http://www.imf.org/external/np/sec/pr/2004/pr0417.htm)
- December 2003 **Distance Learning Program on Strengthening Anti-Money Laundering and Combating the Financing of Terrorism Regime, Videoconference, World Bank; Washington, DC**  
Participated in videoconference with government officials from Kazakhstan, Kyrgyz Republic, the Russian Federation, Tajikistan, and Uzbekistan.
- December 2003 **Annual Conference for Overseas Regional Advisors, Office of Technical Assistance, US Treasury Department; Barcelona, Spain**  
Spoke on IMF technical assistance in AML/CFT to group of 30 US legal, law enforcement, and banking advisors.
- August 2003 **Seminar on AML/CFT Standards, The National Bank of Belarus; Minsk**  
Spoke to a group of 40 commercial bank and government officials.

- August 2003 **Legislative Drafting Workshop for Countering the Financing of Terrorism and other Anti-Terrorism Measures, IMF Legal Department in collaboration with UNODC Joint Vienna Institute; Vienna, Austria**  
Designed and organized seminar; course director, lecturer, and moderator at workshop for 30 officials from seven CIS and Central Asian countries.
- June 2003 **Seminar on International Standards in AML/CFT, Central Bank of Sri Lanka; Colombo**  
Spoke on FATF Recommendations to a group of government officials.
- June 2003 **The Insurance Supervision Leadership Program, The Toronto International Leadership Centre for Financial Sector Supervision; Annapolis, Maryland**  
Spoke on FATF standards and International Association of Insurance Supervisors (IAIS) guidelines to a group of 36 insurance supervisors.
- May 2003 **Integrity Supervision: Widening of the Supervisory Net in the Caribbean Sixth Biennial Regional Central Banks' Legal Seminar Bank of the Netherlands Antilles; Willemstad, Curacao**  
Spoke on integrity standards to a group of 36 officials from eight Caribbean countries; commentator for two other lecturers.
- February 2003 **Expert Working Group to Coordinate the Development of a Regional Framework Including Model Legislation to Address Terrorism Organized by the Pacific Islands Forum Secretariat; Suva, Fiji**  
Spoke on AML/CFT assessment process and participated in development of model anti-terrorism legislation as member of expert working group.
- January 2003 **Legislative Drafting Seminar for AML/CFT, IMF Legal Department in collaboration with the Pacific Islands Forum Secretariat; Suva, Fiji**  
Keynote speaker and lecturer on drafting issues relating to counter-terrorist financing to group of officials from 13 Pacific Island countries.
- November 2003 **Guernsey Association of Compliance Officers; Guernsey, The Channel Islands**  
Spoke on AML/CFT issues, including OFC assessments.
- August 2002 **Legal Department, Wells Fargo Bank; San Francisco, California**  
Spoke on AML issues at meeting and conference call for bank attorneys.  
**International Banking Subcommittee, Banking Law Committee, American Bar Association; Washington, DC**  
Spoke on AML issues at semi-annual meeting of banking lawyers.
- July 2002 **Financial Cluster, Latin American Region, The World Bank; Washington, DC**  
Spoke on bank failure resolution at luncheon seminar, including issues related to central bank emergency liquidity financing and bank insolvency.
- July 2002 **Summer Associates Training Seminar, Fried Frank (law firm); Washington, DC**  
Spoke on IMF policies relating to AML issues at law firm seminar.

- May  
2002 **Seminar on Current Developments in Monetary and Financial Law  
International Monetary Fund; Washington, DC**  
Spoke on central bank emergency liquidity financing issues, and moderated panels on AML and bank insolvency issues to group of 35 officials.
- April  
2002 **International Task Force, Women in Housing and Finance;  
Washington, DC**  
Spoke on issues relating to AML, FSAPs, and OFC assessments.
- March  
2002 **Financial Transactions for Lawyers, Joint Vienna Institute  
Vienna, Austria**  
Spoke on anti-money laundering and banking regulatory and insolvency issues to 30 officials from transitional countries.
- March  
2002 **Solicitor General's Office, Department of Justice; Manila, Philippines**  
Spoke on anti-money laundering issues at impromptu seminar for 12 lawyers from Philippines government office.
- March  
2002 **Conference on Financial Sector Regulation for Pacific Island Countries IMF-  
Singapore Regional Training Institute; Singapore**  
Spoke on AML/CFT Methodology, Offshore Financial Centers, and bank regulatory and insolvency issues to group of officials from 15 countries.
- March  
2001 **Financial Transactions for Lawyers, Joint Vienna Institute;  
Vienna, Austria**  
Spoke at three-day seminar on topics including offshore financial centers, AML laws, banking regulation, statutory protections for banking supervisors, and bank insolvency issues to a group of officials from 20 countries.
- November  
2000 **Course in Law, Banking, and Finance, Office of Superintendent of Banking,  
Insurance, and Pensions; Lima, Peru**  
Sole lecturer at five-day seminar on bank regulatory and insolvency issues as part of post-graduate course for 30 Peruvian government regulators.
- October  
2000 **Central Banking and Banking Law Workshops, Legal Department  
International Monetary Fund; Washington, DC**  
Spoke at two seminars for IMF Legal Department on central banking law issues and on banking law issues relating to Basel Core Principles.
- July  
2000 **Developments in Monetary and Financial Law  
Legal Department, International Monetary Fund; Washington, DC**  
Commentator and discussant on bank insolvency issues.
- June  
2000 **Financial Transactions for Lawyers, Joint Vienna Institute;  
Vienna, Austria**  
Spoke at two-day seminar on AML, banking regulation, bank insolvency issues, and trade finance to a group of officials from 20 countries.

# **EXHIBIT 4**





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## Kathy Bazoian Phelps

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Kathy Bazoian Phelps has been a lawyer since 1991 and is currently a partner at Raines Feldman Littrell LLP in the Los Angeles office. In addition to serving as a fiduciary, Kathy focuses her law practice in the areas of insolvency law, fiduciary representation, and fraud litigation, frequently representing federal equity receivers, state court receivers, and bankruptcy trustees. Kathy also serves as special litigation counsel for fiduciaries and interested parties in fraud-related litigation cases arising out of receivership and bankruptcy cases. She is particularly knowledgeable about the administration of Ponzi scheme cases and has extensive litigation experience in claims arising in these types of cases.

Kathy has lectured widely and written on bankruptcy and receivership matters, with a focus on Ponzi schemes. Her book entitled *The Ponzi Book: A Legal Resource for Unraveling Ponzi Schemes*, co-authored with Hon. Steven Rhodes, has garnered national and international attention as the authoritative work on Ponzi scheme law.

In addition to her roles as lawyer, fiduciary, speaker and author, Kathy also serves as a mediator and is currently on the mediation and arbitration rosters for the Financial Industry Regulatory Authority, as well as the Bankruptcy Mediation Panel for the Central District of California and the Bankruptcy Mediation Panel for the District of Arizona.

### Work Experience

Raines Feldman Littrell LLP in Los Angeles California: 2021–present

Diamond McCarthy LLP in Los Angeles California: 2013–2021.

Danning, Gill, Diamond & Kollitz LLP in Los Angeles California: 1991–2013.

## Principal Publications

- *The Ponzi Book: A Legal Resource for Unraveling Ponzi Schemes*. co-authored with Hon. Steven Rhodes (Ret.) (LexisNexis® 2012)
- *Ponzi-Proof Your Investments: An Investor's Guide to Avoiding Ponzi Schemes and Other Fraudulent Scams* (IRR Publishing 2013)
- *Fraud and Forensics: Piercing Through the Deception in a Commercial Fraud Case*, co-author (American Bankruptcy Institute 2015)
- *The Depths of Deepening Insolvency: Damage Exposure for Officers, Directors and Others*, co-authored with Prof. Jack F. Williams (American Bankruptcy Institute 2013)
- Author of *The Ponzi Scheme Blog* at [www.theponziscHEMEblog.com](http://www.theponziscHEMEblog.com)
- *Detecting Ponzi Schemes and Dodging Professional and Investor Liability*, PIABA Bar Journal, Vol. 30, No. 1 (2023)
- *In Pari Delicto: Solutions to an Inequity Plaguing Bankruptcy Trustees and Innocent Creditors*, co-author, published in *Norton Annual Survey of Bankruptcy Law* (West 2015)
- *Equity Receivers and the In Pari Delicto Defense*, published by the American Bar Association in the May 2014 volume of *The Business Lawyer*.
- *Handling Claims in Ponzi Scheme Bankruptcy and Receivership Cases*, 42 Golden Gate U. L. Rev. 567 (2012)
- *What Do You Do When the Feds Come for Your Assets? Third-Party Claims in Forfeiture Proceedings*, American Bar Association Business Law Section's Online Resource, *Business Law Today* (June 21, 2012)
- *Liability of Professionals and Insiders in Ponzi Schemes*, 27 CEB Cal. Bus. L. Prac. 22 (Winter 2012)
- *Emergence of Mareva by Letter: Banks' Liability to Non-Customer Victims of Fraud*, *Business Law International*, Vol. 12 No. 2 (May 2011)

## Memberships and Positions

- National Association of Federal Equity Receivers
  - Board of Directors, 2012 – 2014, October 2016 to present
  - Secretary, 2019 to present
  - Co-Chair, Conference Committee, 2012 to 2020, presently a member
  - Chair, Judicial Outreach Committee, 2016 to 2019, presently co-chair
  - Member, Nominating Committee, 2016 to 2019
  - Member, Regional Committee, 2017 to present

- Member, Tax Committee, 2020 to present
- California Receivers Forum, Los Angeles/Orange County Chapter
  - Editor in Chief of *Receivership News*, 2012–2022
  - Secretary, 2010 –2012
  - Board of Directors, 2010–2020
  - LA/Orange County Council, 2020–2022
- American Bankruptcy Institute
  - Board of Directors, 2017–2020
  - Member, Publications Committee, 2017–2019
  - Co-Chair of Commercial Fraud Committee, April 2015–2017
  - Special Task Director of Commercial Fraud Committee, 2013–2015
- American College of Bankruptcy
  - Fellow, Class of 2016
  - Co-Chair of Ninth Circuit Distinguished Law Student Award Committee, 2017–2023
  - Member, Finance Committee, 2018–2022
  - Member, Judicial Nomination Review Committee, 2022
- Los Angeles Bankruptcy Forum
  - Board of Directors, 2022 to present
  - Co-Chair, Membership Committee, 2022 to present
- Member, International Chamber of Commerce FraudNet global network, 2012–2015, [www.icc-fraudnet.org](http://www.icc-fraudnet.org)
- American Bar Association, White Collar Crime, Asset Forfeiture and Business Bankruptcy Subcommittee focused on parallel insolvency and criminal proceedings, 2012–2018
- National Association of Bankruptcy Trustees, Past Member
- Armenian Bar Association, Past Member
- Century City Bar Association, Past Member
- Century City Chamber of Commerce, Past member of Board of Directors

### **Representative Cases**

- Court-appointed Receiver at the request of the Securities Exchange Commission in *SEC v. Bivona et al.*, Case No. 3:16-cv-01386-EMC (N.D. Cal.).

- Court-appointed Receiver at the request of the Commodity Futures Trading Commission in *CFTC v. Denari Capital LLC, et al.*, Case No. 19-cv-07284-EMC (N.D. Cal.).
- Lead counsel for Bradley D. Sharp, the court-appointed receiver at the request of the SEC in *SEC v. Direct Lending Investments, LLC*, Case No. 2:19-cv-02188-DSF-MRW.
- Lead counsel for Robert P. Mosier, the court-appointed receiver requested by the SEC in *SEC v. Capital Cove Bancorp, LLC, et al.*, Case No. CV15-00980-JLS(JCx) (C.D. Cal.).
- Lead counsel for Robert P. Mosier, the court-appointed receiver requested by the SEC in *SEC v. Secured Capital Investments et al.*, Case No. CV15-01792-VAP(KKx) (C.D. Cal.).
- Lead counsel for David A. Gill, the court-appointed receiver requested by the SEC in *SEC v. Diversified Lending Group, Inc.*, Case No. 09-01533-R-(JTLx).
- Local counsel for Melanie E. Damian, the court-appointed receiver in *CFTC v. Atkinson, et al.*, Case No. 18-23992-JEM.
- Local counsel for Melanie E. Damian, the court-appointed receiver at the request of the Federal Trade Commission in *FTC v. On Point Global, LLC et al.*, Case No. 19-25046-Civ-Scola (S.D. Fla.).
- Local litigation counsel for *Honor Finance, LLC et al v. Spireon, Inc.*, Case No. 30-2021-01178346-CU-NP-CJC
- Local litigation counsel for Burton Wiand, the court-appointed receiver requested by Commodities Futures Trading Commission in *CFTC v. Equialt LLC*, Case no. 8:20-cv-00325-T-35AEP (M.D. Fla.) in *Wiand v. Wassgren et al.*, Case No. 20STCV49670.
- Local litigation counsel for Melanie E. Damian, the court-appointed receiver requested by the Commodities Futures Trading Commission in *CFTC v. Hunter Wise Commodities LLC et al.*, Case No. 12-CV-81311 (S.D. Fla.).
- Local counsel for Mark Dottore, appointed as receiver in the case of *Digital Media Solutions LLC v. South University of Ohio LLC, et al.*, Case No. 1:19-cv-145 (E.D. Ohio).
- Lead counsel for Stephen J. Donell, the court-appointed receiver at the request of the Federal Trade Commission in *FTC v. Allied Wallet, Inc., et al.*, Case No. 2:19-CV-4355-SVW-E (C.D. Cal.).
- Lead counsel for Stephen J. Donell, the court-appointed receiver at the request of the Federal Trade Commission in *FTC v. First Time Credit Solutions, Corp, et al.* Case No. CV15-01921 (DDP (PJWx)).
- Special litigation counsel for Chapter 7 trustee in Fox Ortega Enterprises, Inc. dba Premier Cru in prosecuting portfolio of fraudulent transfer litigation in Ponzi scheme case.
- Chapter 11 trustee of Sonya D. International, Inc., Hazlaha LLC and Sonya Dakar.

- Counsel for group of defrauded investors in alleged Ponzi scheme bankruptcy case of Vincent Singh and Perfect Financial Corp.
- Counsel for state court appointed receiver in *Strand Capital Corp. v. Quigg LA14, LLC*, Case No. BC 649687 (Los Angeles Sup. Ct).
- Counsel for state court appointed receiver in Unicorp, Inc.
- Counsel for Chapter 11 trustee, and thereafter successor Chapter 7 trustee, in the bankruptcy case of Persistence Capital, LLC, involving the unwinding of a Ponzi scheme.
- Counsel for Chapter 11 trustee and thereafter the successor Chapter 7 trustee, in the bankruptcy case of Eonxchange, LLC, involving the unwinding of a fraudulent Ponzi-like scheme.
- Counsel for Chapter 11 and Chapter 7 bankruptcy trustees in many bankruptcy cases, providing legal services relating to:
  - operating going concern businesses
  - winding down various types of businesses
  - tracing funds
  - selling real estate
  - prosecuting fraudulent conveyance and preference litigation
  - addressing countless administrative issues arising in those cases

### **Recent Awards and Distinctions**

- 2022 Top Bankruptcy Attorneys, The Daily Journal
- 2020 President's Award, National Association of Federal Equity Receivers
- 2018 International Advisory Award: Business Insolvency and Restructuring Lawyer of the Year in California
- American College of Bankruptcy, Fellow, Inducted into the 27<sup>th</sup> Class, March 2016
- American Bankruptcy Institute, Committee Member of the Year, April 2016
- The International Who's Who of Asset Recovery Lawyers, 2013 - 2019
- Super Lawyers, 2007, 2009, 2010, 2013-2023
- Super Lawyers Top Women 2016, 2017
- Martindale Hubble AV Preeminent Attorney 2016-2023
- Best Lawyers in America, Bankruptcy and Creditor Debtor Rights/Insolvency and Reorganization Law; Litigation - Bankruptcy, 2019-2024
- WWL Thought Leaders: USA, 2024

## Speaking Engagements

*Who Needs Bankruptcy: Turn it Around, Shut it Down, or Sell it in Receivership*, Turnaround Management Chicago/Midwest, webinar presented on May 23, 2023.

*The “F” Word, from the False Claims Act to Ponzi Schemes* at the ABI Battleground West on March 27, 2023, in Beverly Hills, CA

*Digital Assets and Investors in Distress* at the Annual Advanced Restructuring and Plan of Reorganization Conference of the Association of Insolvency and Restructuring Advisors on November 14, 2022, in New York, NY

*Current State of Ponzi Scheme Investigations and Looking to the Future* at the Annual Year-End Fraud Event for the Association of Certified Fraud Examiners, South Florida Chapter, November 10, 2022, in Miami FL

*Psychopaths and Litigation: A Dangerous Combination* for the California Society of CPAs, October 28, 2022, in Los Angeles CA

*What to Do When Securities Fraudsters Do You a Favor and File for Bankruptcy* at the Public Investors Advocate Bar Association Annual Meeting on October 25-28, 2022 in San Antonio, TX

*Advanced Claims Procedures and Distribution Considerations* at the National Association of Federal Equity Receivers Annual Conference on September 15-17, 2022 in Washington, DC

*Is Bankruptcy Dead?* at the American Bankruptcy Institute Southwest Conference on September 8-10, 2022, in Las Vegas, NV

*Federal Equity Receiverships: Recent Trends and Evolving Case Law* for Financial Poise on July 12, 2022

*Federal Equity Receiverships: The Order Controls* for Financial Poise on June 7, 2022

*Ponzi Scheme: Stairway to Prison* at the 34th Annual Insolvency Conference of the California Bankruptcy Forum on May 19-22, 2022 in Monterey, CA

*Federal Equity Receiverships: The Basics* for Financial Poise on May 10, 2022

*Receiver’s Huddle: Unusual and Exotic Motions*, for the National Association of Federal Equity Receivers on March 10, 2022

*Identifying Key Insurance Policies Issues Arising in Bankruptcy Cases* at the American Bankruptcy Institute Battleground West on March 3, 2022

*The Intersection of the Bankruptcy Code and Criminal and Civil Forfeiture* at the American Bankruptcy Institute on December 9, 2021

*Detecting Corporate Psychopaths* at a virtual program of the Century City Bar Association, November 16, 2021

*Are You Bound or Not? Contracts and the Federal Receiver* at the 2021 Annual Conference of the National Association of Federal Equity Receivers (NAFER) on October 21-23, 2021

*Receivers' Huddle Series: Regulators' Perspectives on Receivership Goals and Game Plans,"* at a virtual program of the National Association of Federal Equity Receivers (NAFER) on May 4, 2021

*2021 Virtual Credit Smorgasbord* presented by the New York Institute of Credit on May 4, 2021

*Detecting Psychopaths in the Legal Field* at a program of the Orange County Bar Association – Business Litigation Section on November 4, 2020

*The Bankruptcy Code and Receiverships – Cracking the Code* at a conference of the National Association of Federal Equity Receivers (NAFER), October 8-10, 2020

*The Highs and Lows of Landing a Fraud Case* at a program of the Association of Certified Fraud Examiners, Los Angeles Chapter on July 22, 2020

*Detecting Ponzi Schemes* at a program of the CPA Forum on May 20, 2020

*Recognizing Psychopaths in the Legal Industry* at a program of the Central District Consumer Bankruptcy Attorney's Association on March 14, 2020

*Receiver's Training Camp: The Fourth Quarter* at the 2019 Annual Conference of the National Association of Federal Equity Receivers, October 17-19, 2019, in Scottsdale, AZ

*American Crime Stories: Unusual Fraudulent Transfers, Insider Transactions and Outright Fraud* for the American Bankruptcy Institute Spring conference on April 12, 2019

*Electronic Discovery for Bankruptcy Lawyers* for the Southeastern Bankruptcy Law Institute on September 21, 2019

*How to Handle Your Expert Witness Like an Expert* for the Southeastern Bankruptcy Law Institute on September 22, 2019

*Disruptive Personalities in the Boardroom* for the National Association of Corporate Directors on January 8, 2019

*Update on Fraudulent Transfer Law* at the National Conference of Bankruptcy Judges on October 30, 2018

*Federal Receiver's Guide: Nonregulatory Receiverships* at the 2018 Annual Conference of the National Association of Federal Equity Receivers, on October 19, 2018

*Receiver's Training Camp* at the 2018 Annual Conference of the National Association of Federal Equity Receivers, on October 18, 2018

*How to Administer an EB-5 Program in Receivership* for the National Association of Federal Equity Receivers on August 27, 2018

*Administration of a Mega Ponzi Scheme Case: Receivership v. Bankruptcy* at the 2018 Conference of the National Association of Bankruptcy Trustees on August 16, 2018

*Detecting Psychopaths* at the 2018 Southern California Educational Conference of the Institute for Internal Auditors on June 25, 2018

*Detecting Psychopaths* for the Fiduciary Roundtable of San Gabriel Valley on May 9, 2018

*A Judge, a Regulator, and Two Receivers: Eavesdrop on a Conversation About How to Best Administer a Federal Equity Receivership* presented jointly by the California Receivers Forum and the National Association of Federal Equity Receivers on April 26, 2018

*Detecting Psychopaths in the Legal and Other Industries*, for the Los Angeles County Bar Association on March 28, 2018

*Detecting Psychopaths in the Legal and Other Industries*, for the Bay Area Bankruptcy Forum on February 7, 2018

*Federal Equity Receiverships: Recent Trends and Evolving Case Law*, webinar hosted by Financial Poise Webinars and West LegalEdCenter on November 29, 2017

*Detecting Corporate Psychopaths*, for the Association of Certified Fraud Examiners and the Institute of Internal Auditors, on November 15, 2017

*Federal Equity Receiverships: The Order Controls*, webinar hosted by Financial Poise Webinars and West LegalEdCenter on November 1, 2017

*Detecting Corporate Psychopaths*, for the Association of Certified Fraud Examiners, Inland Empire Chapter, on October 24, 2017

*Receiver's Training Camp: The Second Quarter*, for the National Association of Federal Equity Receivers on October 18, 2017

*ESI and Discovery Issues in Commercial Fraud Cases*, for the Commercial Fraud Committee of the American Bankruptcy Institute on October 17, 2017

*Federal Equity Receiverships: The Basics*, a webinar hosted by Financial Poise Webinars and West LegalEdcenter on October 4, 2017

*Distribution Issues in Federal Equity Receiverships and Bankruptcies: Victims v. Creditors*, for the National Association of Federal Equity Receivers on September 12, 2017

*Running a Cost-Effective Receivership*, for the National Association of Federal Equity Receivers on August 24, 2017

*Handling Electronically Stored Information (ESI) in a Fraud Investigation*, for the National Association of Certified Valuators and Analysts on June 8, 2017

*Non-Bankruptcy Insolvency Proceedings - Receiverships, Assignments for Benefit of Creditors, and More*, for the American Law Institute's Commercial Lending Today 2017, on April 20-21, 2017

*Detecting Ponzi Schemes and Avoiding Professional Liability*, for The Institute of Internal Auditors, on April 12, 2017



*Detecting Corporate Psychopaths: Interviewing and Avoiding Them*, for the Association of Certified Fraud Examiners, Los Angeles Chapter on February 22, 2017

*The Administration of a Mega Ponzi Scheme Case: Receivership vs. Bankruptcy*, a webinar co-hosted by the American Bankruptcy Institute and the National Association of Federal Equity Receivers on November 8, 2016

*The Dissection of a Ponzi Scheme*, for the International Women's Insolvency & Restructuring Confederation in San Francisco, CA on October 25, 2016

*Receiver Training Camp: Scores of Tips from the Federal Equity Receiver Playbook*, for the National Association of Federal Equity Receivers in Washington, D.C., on October 13-15, 2016

*Direct and Cross Examination of Expert Witness in Ponzi Scheme: A Mock Demonstration*, for the National Association of Federal Equity Receivers in Washington, D.C., on October 13-15, 2016

*The Anatomy of a Ponzi Scheme*, for the National Association of Attorneys General in Santa Fe, NM, on September 26-29, 2016

*Fraudulent Transfer Avoidance Actions*, for the National Association of Attorneys General in Santa Fe, NM, on September 26-29, 2016

*Investors Versus Creditors in Receivership Actions: Rules & Equities*, for the National Association of Federal Equity Receivers in Chicago, IL, on August 24, 2016

*How to Spot the Red Flags of a Ponzi Scheme*, a webinar hosted by the National Association of Certified Valuators and Analysts, on April 27, 2016

*People and Assets on the Move Overseas: What You Need to Know to Hold Everything Still and Seize the Assets*, for the American Bankruptcy Institute in Washington D.C. on April 14, 2016

*Handling Electronically Stored Information (ESI) in a Commercial Fraud Case*, a webinar hosted by Online Compliance on April 5, 2016

*Ponzi Clawback Litigation: Trends and Strategies*, a webinar hosted by The Knowledge Group, on March 23, 2016

*Fraud and Forensics: Lawyers and Forensic Accountants Working Together to Win Cases*, a webinar hosted by the Commercial Fraud Committee of the American Bankruptcy Institute on February 25, 2016

*Blawgs and List Serv's: Legal Publications in the Digital Age*, for the American Bar Association Mid-Year Conference in San Diego California on February 5, 2016.

*Unraveling Ponzi Schemes to Protect Your Clients and Yourselves*, for the California Society of CPAs' Hollywood/Beverly Hills Discussion Group on December 11, 2015, in West Los Angeles, CA

*Fraud and Forensics: The Expert Witness in a Commercial Fraud Case*, for the Commercial Fraud Committee of the American Bankruptcy Institute on December 9, 2015

*Ethical Considerations for Receivers*, at the Annual Conference of the National Association of Federal Equity Receivers on October 15-17, 2015, in San Diego, CA

*Fraud and Forensics: The Investigation Phase of a Commercial Fraud Case* for the Commercial Fraud Committee of the American Bankruptcy Institute on October 8, 2015

*Regulatory Receiverships: How to Get Along with the Judge, Class Counsel, Defrauded Investors, the Regulators and the Press*, at the California Receivers Forum Loyola VI Conference, January 23-24, 2015, in Irvine, CA

*Alfred Peacock v. The Squab Family: Can Mediation Save the Golden Goose?* at the American Bankruptcy Institute Winter Leadership Conference, December 4-6, 2014, La Quinta, CA

*Ponzi Schemes and Good Faith Investing*, at the IIA-ACFE Joint Fraud Conference on November 12, 2014, in Los Angeles, CA

*The DNA of a Ponzi Scheme*, at the CalCPA FSS All Forensic Services Sections Joint Meeting on October 29, 2014, in Oakland, CA

*Case Law Update*, at the Annual Convention of the National Association of Federal Equity Receivers on October 23-25, 2014, in Washington, D.C.

*Ponzi Proof Your Investments*, at the Retirement Industry Trust Association's Alternative Asset Training Camp on October 20-21, 2014, in San Diego, CA

*Reconstructing the Fraud: E-Discovery Issues for Trustees and Their Professionals*, at the Annual Convention of the National Association of Bankruptcy Trustees, September 11-14, 2014 at the Grand American Hotel, Salt Lake City, UT

*Trends in Good Faith Findings in Fraudulent Transfer Litigation*, at the Annual Convention of the National Association of Bankruptcy Trustees, September 11-14, 2014 at the Grand American Hotel, Salt Lake City, UT

*The DNA of Ponzi Schemes*, for Bruin Professionals, August 21, 2014, Long Beach, CA

*Tough & Duped v. Bigbank: A Mock Ponzi Scheme Trial*, for the American Bankruptcy Institute Central States Bankruptcy Workshop, June 12-15, 2014, Lake Geneva, WI

*Dancing with the Devil: Aiding and Abetting Liability for Lawyers*, for the American Bar Association

Standing Committee on Lawyers' Professional Liability, Spring 2014 National Legal Malpractice Conference, May 1, 2014, Boston, MA

*Complex Bankruptcy Litigation: Ponzi Schemes & Other Fraudulent Conveyances*, for the Commercial Law League of America, October 31, 2013, at the National Conference of Bankruptcy Judges, in Atlanta, GA

*Mock Trial: Receiver and Investor Class v. Big Bank*, for the National Association of Federal Equity Receivers (NAFER), September 27-28, 2013, in Chicago, IL

*E-Discovery Issues for Forensic Accountants in Bankruptcy Cases*, for the Federal Judicial Center, September 10-12, 2013, in Philadelphia, PA

*Ponzi Schemes & Fraudulent Transfers*, and the conference keynote address, entitled *Check Your Wallet! The Dynamics and Psychology of a Ponzi Scheme*, Federal Bar Association, Western District of Michigan, on July 24-26, 2013, in Traverse City, MI

*Uncovering Fraud in a Turnaround Engagement*, 5th Annual TMA Western Regional Conference, July 17-19, 2013, in Laguna Beach, CA

*A Spoonful of Sugar: Receivers in Restructurings, Liquidations, and Regulatory Actions*, Los Angeles County Bar Association, Remedies Section, June 18, 2013, in Los Angeles, CA

*Ponzi Schemes: A Fraud Examiner's Role*, Association of Certified Fraud Examiners, Los Angeles Area Chapter, on May 29, 2013, in Los Angeles, CA

*Beverly Hills Cop - Issues in Parallel Criminal, Bankruptcy, Forfeiture Proceedings*, the California Bankruptcy Forum on May 17-19, 2013 in Paradise Resort, San Diego, CA

*Ponzi Schemes Explained*, an interview by Stephanie Cohen on *The Not So Legal Show*.

*Introduction to Fraud*, the International Chamber of Commerce FraudNet Conference on Fraud and Asset Recovery on April 26, 2013, in Oslo, Norway.

*Exploring the Depths of Deepening Insolvency*, a podcast for the American Bankruptcy Institute entitled, published on April 16, 2013

*Working Group on White Collar, Asset Forfeiture Bankruptcy*, a meeting of the American Bar Association, Business Law Section, Committee on Bankruptcy Court Structure and Insolvency Process, on April 4, 2013, in Washington, DC

*Ponzi Schemes - How Lawyers Can Protect Their Clients*, the Glendale Bar Association, the Burbank Bar Association, and the Glendale Estate Planning Council on February 6, 2013, in Burbank, CA

*Ponzi Schemes*, the Loyola V Complex Case Symposium of the California Receivers Forum, January 18-19, 2013, in Irvine, CA

*Trustee and The Badoff Investor Class v. Bigbank, A Mock Trial*, the American Bankruptcy Institute Winter Leadership Conference, November 29 - December 1, 2012, in Tucson, AZ

*How Accountants Can Help in Receivership Situations*, the AICPA Forensic & Valuation Services Conference, November 11-13, 2012, in Orlando, FL

*Ponzi Scheme Architecture and Pitfalls*, on the *Money and Business Show* on Radio Shalom CJRS radio in Montreal on October 24, 2012.

*Ponzi Schemes: Are You or Your Client at Risk?* October 22, 2012, in Los Angeles, CA

*Latest Wide World of Fraud: Claims and Defenses in Actions Targeting Investors, Bankers, Accountants, and Attorneys*, the American Bankruptcy Institute Midwestern Bankruptcy Conference, October 5, 2012, in Kansas City, MO

*Forfeited Assets, Yours Mine or Ours: Competition in Parallel Civil and Criminal Proceedings, and Bankruptcy v Receivership: Different Strokes for Different Folks*, the National Association of Federal Equity Receivers on September 13-14, 2012, in Fort Worth, TX

*Protecting Your Assets and How to Avoid Madoff-Like Risk* on the *Money and Business Show* on Radio Shalom CJRS radio in Montreal on August 29, 2012

*The Onslaught Continues: This Year's Commercial Fraud Cases You Need to Know About*, the American Bankruptcy Institute Northeast Bankruptcy Conference, July 12-15, 2012, in Bretton Woods, NH

*Legal Issues in Ponzi Scheme Litigation*, podcast for the LexisNexis Bankruptcy Law Community on May 1, 2012

*Ponzi Schemes - What Financial Institutions Can Do to Avoid Liability and Recover Losses*, the Association of Certified Anti-Money Laundering Specialists, Southern California Chapter, on April 25, 2012

*How to Avoid a Ponzi Scheme*, video with Michael Martin of the Huffington Post, published on April 17, 2012, on the Huff Post Business website

*Bankers That Bank Fraudsters Could Face Costly Liability to Victims*, podcast for the Association of Certified Financial Crime Specialists on April 8, 2012

*The Potential Pitfalls for Attorneys and Other Professionals in Ponzi Schemes*, UCLA Law School on April 5, 2012

*All's Well That Starts Well: Prejudgment Remedies*, the National Association of Bankruptcy Trustees, Spring Seminar, March 29-31, 2012, in Las Vegas, NV

*New Law from the Madoff Case and Tips to Avoid the Next Ponzi Scheme*, the Beverly Hills Bar Association on March 26, 2012

*The Government Seized the Assets!?! What Can We Do?*, the American Bar Association, Business Law Section, Business Bankruptcy Committee, at its Spring Meeting, March 22-24, 2012, in Las Vegas, NV

*New Issues in Fraud: Causes of Action and Defenses* the American Bankruptcy Institute Bankruptcy Battleground West, March 16, 2012, in Los Angeles, CA

*The Costly Collision of Financial Institutions with Ponzi Schemes*, webinar for AML Services International on March 15, 2012

*Ponzi Schemes, Securities Fraud and Other Fraudulent Enterprises: From "A" (Asset forfeiture and avoiding powers) to "B" (Bankruptcy) to "C" (Coordinating multiple court proceedings)*, webinar for the Business Bankruptcy Committee of the American Bar Association Business Section on March 8, 2012

*Financial Institution, Meet Ponzi Scheme*, the Special Assets Management Association on February 7, 2012, in Los Angeles, CA

*How Receivers, Trustees and Monitors Use Their Special Powers and Tools to Trace and Recover Assets Worldwide and How to Follow the Fruitful Path of Recovering Assets from (Deep-Pocketed) Third Parties*, the International Association for Asset Recovery on November 17, 2011, in Las Vegas, NV

*The More We Get Together, The Greater Value We'll Preserve: Recognizing and Creating Complementary Processes and Distribution and Priority in the Bankruptcy and Forfeiture Context: The Basics at White Collar Crime & Business Bankruptcy: A Cross Disciplinary Dialog*, a conference on Ponzi schemes presented jointly by American Bar Association and Golden Gate University School of Law on November 4-5, 2011 in San Francisco, CA

*Bringing Third Parties In: Claims for Relief Against Third Parties and the Defenses of Lack of Standing and In Pari Delicto*, the National Association of Attorneys General, October 25, 2011

*Non-Traditional Assets*, the National Association of Bankruptcy Trustees on September 22, 2011, in Amelia Island, FL

*Fraud Issues Arising in Ponzi Scheme Cases of Concern to Financial Institutions*, the Commercial Finance Corporation of California on September 13, 2011, in Costa Mesa, CA

*The Liability of Attorneys, Accountants and Other Professionals in Ponzi Schemes: I Wish I Had Become a Doctor!*, the Beverly Hills Bar Association and the Association of Certified Fraud Examiners on August 3, 2011

*What Did You Know and When Did You Know It? The Liability of Professionals and Insiders in Ponzi Cases*, the Los Angeles County Bar Association on March 16, 2011

*Fraudulent Transfer Claims and Defenses in Ponzi Schemes Cases*, the National Association of Bankruptcy Trustees on September 29, 2010, in San Francisco, CA

*Fraudulent Transfer Claims and Defenses in Ponzi Schemes, Standing and In Pari Delicto Issues Arising in Ponzi Scheme Cases, and Deepening Insolvency as a Cause of Action and as a Theory of Damages*, the Association of Insolvency and Restructuring Advisors on June 9-12, 2010, in San Diego, CA

### **Training Presentations**

*Detecting Ponzi Schemes* for the Office of the Comptroller of the Currency, April 11, 2019, in Washington D.C.

*Ponzi Schemes* at the 2018 Financial Crimes Conference for the Federal Deposit Insurance Corporation on August 29, 2018, in Washington D.C.

Training on detecting Ponzi schemes for various financial institutions, 2013-2017

### **Media Quotations and Appearances**

San Diego Union Tribune on September 1, 2022, in an article entitled *Gina Champion Launches a \$400 Million Ponzi Scheme* by Lori Weisberg

CNN Business on February 16, 2022, in an article entitled *Hollywood Actor's Ponzi Scheme, Explained, Why Investors Keep Falling for Scams* by Allison Morrow

Bloomberg Law on April 15, 2021, in an article entitled *Madoff's Case Provides Precedent for Future Ponzi Victim Payouts* by Daniel Gill

Roger Wood on his podcast, *Steering Clear of Ponzi Schemes*, on February 27, 2021

The New York Times on February 5, 2021, in an article entitled *A Bigger Risk Than GameStop? Beware the Ponzi Scheme Next Door* by Paul Sullivan

RIAIntel on April 7, 2020, in an article entitled, "Madoff Is Behind Bars. But with Markets Infected by Covid-19, More Ponzi Schemes May Be Unmasked," by Greg Bartalos

Fox News on March 7, 2020, in an article entitled, "*Bernie Madoff Billion-Dollar Ponzi Scheme and What He Wants Now: Everything You Should Know*," by Barnini Chakraborty

Orlando Sentinel, February 5, 2019, *Village Resident tied to massive Ponzi scheme agrees to repay \$1M made from fraudulent securities*

Bloomberg, December 8, 2018, *Madoff's Victims Are Close to Getting Their \$19 Billion Back*.

Investing Sense, radio show, December 21, 2017

MarketWatch, November 25, 2017, *Nearly a decade after Bernie Madoff, Americans are Still Losing Their Life Savings to Ponzi Schemes*, by Quentin Fottrell

Vice.com, November 12, 2015, *The 20-Year-Old EDM Entrepreneur Accused of Running a \$500,000 Ponzi Scheme* by Nick Keppler

Voice of America, August 25, 2014, on *Fraud Talk*, with Chris Marquet

Women's Radio Network, August 13, 2014, with Sonia Williams

Walls Street Journal, August 11, 2014, in *Bankruptcy Beat Snapshot: Stephen Darr*, by Tom Corrigan

New York Times, July 10, 2014, in an article entitled, *Despite Madoff, New Ponzi Schemes Emerge*, by Elizabeth Olson

Wall Street Journal, May 13, 2014, in an article entitled, *Madoff Fraud Claims Swell*, by Daniel Strumpf.

Onwallstreet.com on March 21, 2014, in an article entitled, *Warning Signs for Ponzi Schemes*, by Elliot M. Kass

Business Day section of the New Zealand website, www.stuff.co.nz, on January 11, 2014, in an article entitled, *'Ponzi-Proofing' Means Asking Tough Questions*, by Hamish McNicol

Interview on Marketplace Economy from American Public Media on January 9, 2014, by the show's host, Kai Ryssdal, in a feature entitled, *Can the SEC Stop Ponzi Schemes Now?*

Wall Street Journal, December 9, 2013, in an article entitled *More Than Five Years On Billions at Stake in Two Madoff Cases*, by Daniel Strumpf

*Money and Business Show* on Radio Shalom CJRS radio in Montreal on November 13, 2013, discussing *Ponzi-Proof Your Investments*

The New York Times, July 18, 2013, in an article entitled, *Bank in Madoff Case Settles with Some Plaintiffs and Gets Favorable Jury Ruling*, by Susan Antilla

The Deseret News, June 14, 2013, in an article entitled, *In Faith Communities, Fraudsters Prey on Trust*, by Devon Merling

The Ponzi Blog was cited in the Concord Monitor on March 21, 2013, in an editorial entitled, *Lawmakers Should Reject Fund for FRM Victims*

The Art Newspaper, February 27, 2013, in an article entitled, *Gauguin in Alleged Fraud by Former NFL Star*, by Riah Pryor

The Wall Street Journal, March 19, 2012, in an article entitled, *Attorney Who Wrote the Book on Ponzi Schemes Discusses Mets Deal*, by Jacqueline Palank

The Wall Street Journal, January 5, 2012, in an article entitled, *The Madoff Liquidation, Three Years Later*, by Jacqueline Palank

The Memphis Commercial Appeal, February 17, 2011, in an article entitled, *Legal Opinions Favor Stanford Investors, Not Charities*, by Toby Sells

The Wall Street Journal, January 3, 2011, in an article entitled, *Prosecutors, Trustees Fight for Dominance In Ponzi Bankruptcies*, by Jacqueline Palank

The Pasadena Weekly, March 20, 2008, in an article entitled, *Smoke Screen*, by Chip Jacobs

### **Bar Admissions**

- State Bar California, 1991
- United States District Court, Central District of California, 1991
- United States District Court, Southern District of California, 2011
- United States District Court, Eastern District of California, 2011
- United States District Court, Northern District of California, 2012
- United States District Court, Western District of Michigan, 2010
- District of Columbia, 2023

### **Educational Background**

- Pomona College (B.A. 1988)
- University of California at Los Angeles (J.D. 1991)

# **EXHIBIT 5**



**Karyl M. Van Tassel, CPA, CFE**  
Senior Managing Director, Global Investigations



### Key Expertise

- Financial & Accounting Investigations
- Anti-Bribery & Corruption Compliance
- Fraud Investigations
- Economic Damages in Commercial Litigation
- Valuation of Businesses
- Forensic Accounting Testimony
- Oil & Gas Industry
- FCPA Monitorships
- Internal Controls

### Education

BS, Business Administration, emphasis in Accounting, University of Northern Colorado, 1985

### Project Geographical Experience

U.S., Canada, South American, Africa, Asia, Europe, Middle East, Australia

### Summary of Experience

Karyl Van Tassel is a Senior Managing Director in the Houston office of J.S. Held and leads the Global Investigation practice for North America. She has over thirty years of experience providing investigative and dispute services. She works with clients to address compliance procedures, accounting issues, financial damages, forensic accounting, economic and valuation challenges they face in a wide variety of investigation and litigation matters including securities, intellectual property, breach of contract, antitrust, lender liability, fraud, forensic accounting, and wrongful terminations.

### Speaking Engagements

Karyl has presented on many topics including anti-corruption/bribery compliance, training, due diligence, and continuous monitoring. She has also presented on current SEC and DOJ developments, economic damages, valuation issues in various types of matters, and oil and gas economic damages developments.

### Expert/Testifying Experience

Karyl has provided expert witness testimony in both federal and state courts as well as presented written and oral expert witness testimony in alternate dispute resolution procedures including mediation, AAA, and ICC arbitration proceedings.

In investigatory matters, she has presented her findings to several regulatory agencies in the U.S. and internationally, including the Department of Justice, Securities and Exchange Commission, Internal Revenue Service, and the Treasury Department.

### Professional Affiliations/Memberships/Licenses/Training

Certified Public Accountant

Certified Fraud Examiner

American Institute of Certified Public Accountants

Association of Certified Fraud Examiners

### Role at J.S. Held

As the North American Global Investigations leader, Karyl oversees multi-disciplinary teams with a proven track record of working with clients to deliver high-value solutions to their most complex investigatory, litigation and financial challenges. She is often retained by outside counsel, audit committees and/or companies to assist in investigating allegations of accounting and financial improprieties and forensic accounting (including economic damages) in some of the largest cases in the country.

### Contact

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## Work Experience

Prior to joining J.S. Held, Karyl held various positions at international accounting and consulting firms, including as a partner at PricewaterhouseCoopers (PwC) in the Advisory Forensic Services practice where she was also the Forensic Energy Sector leader based in Houston. Prior to joining PwC, she was a Senior Managing Director in the FTI Consulting Forensic and Litigation Consulting practice. She was a former partner in KPMG's Forensic Dispute Advisory Services practice as well. Early in her career she provided audit and tax services to oil and gas companies, manufacturing facilities, high technology companies, auto dealerships, construction clients and governmental agencies. She has also provided accounting services and investment analysis to financial institutions.

## Select Project Experience

### Commercial Disputes:

Analyzed the economic damages of a drilling equipment company alleging the misappropriation of its intellectual property due to Defendants' recruiting and hiring of its employees. Allegations included misappropriation of client information, competitive analyses, proprietary bid information and other proprietary data. Analyzed the relevant markets for the companies to determine cross-over of potential clients as well as client bid and revenue data to determine actual overlap between customers and whether the Defendant had previous business with the overlapping customers. Analyzed historical market demand and company's financial response to economic and market/competitive changes. Determined variable and step-fixed costs to reduce the lost revenue over the prospective time period.

Rebutted a lost profits analysis related to a case alleging misappropriation of trade secrets, breach of fiduciary duties and tortious interference with a contract in the chemical distribution industry. Analyzed the relevant markets for the Plaintiff and Defendant, and reviewed the asserted lost profit revenue for overlap between the companies, impact of market/economic conditions on actual and prospective revenue, analyzed future market demand and prospective growth rates to determine propriety of lost profits model. Opined that revenues were overstated and expenses understated, resulting in overstated lost profits projected over an unreasonably long time period. Further opined on an alternative economic damages analysis as well as rebuttal of Plaintiff's model.

Analyzed the economic damages of a precast concrete company due to the alleged breach of contract, breach of fiduciary duties and other claims due to certain employees and officer's opening a competing business. Analyzed contracts obtained by newly competing company and over-lap with the legacy precast company's operations. Also analyzed bid sheets and interviewed clients to determine the relevant lost contracts, as well as the lost gross margin on contracts due to the increased competition. Analyzed historical costs to utilize as offsets to contract losses, as well as utilized a market demand analysis over the relevant actual and prospective period to determine the lost profits to the company.

Rebutted the \$100 million lost profits claim made by an equipment provider in the oilfield services industry due to breach of contract and other claims. Analyzed the lost profits asserted and opined amounts were not supported, were speculative and provided no causal link on which to base a claim for damages. Analyzed the contract for the intellectual property exchanged with the equipment to determine the propriety of the manner in which the claim was made based upon the contract. Opined as to the insufficiency of the analysis performed, case evidence contrary to the economic damages assumptions and the speculative nature of the claimed damages based upon supported and peer reviewed economic damage methodologies.

Rebutted the \$48 million economic damages claim made by a value-added reseller (VAR) against a company providing cyber security protection across enterprise organizations, involving breach of contract and other claims. Analyzed the prospective 10-year analysis compared to the VAR's historical results of operations, noting historical negative trends and other data inconsistent with the loss of clients and growth rate asserted. Utilizing supported and peer reviewed methodologies, opined that asserted economic damages analysis did not provide a causal link between the alleged wrongful actions and the economic damages claimed, that the claim was unsupported, speculative, incomplete and should not be relied upon.

Analyzed the payments made under a treaty whereby client ceded obligations under a reinsurance agreement in the variable annuity business. The allegations involved whether the contract was wrongfully terminated if underpayment of premium had not been made by insurance company to reinsurer. The issues involved included obtaining an understanding of the payment terms for the reinsurance coverage over an extended period on reinsurance of the guaranteed minimum death benefit of variable annuity life

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insurance policies. Led a multidisciplinary team working with large volumes of transactions data. Team included data analysis and electronic discovery specialists for the extraction of data over an extended time period with millions of transactions. Also, worked with actuaries to understand variables assumed in their analysis of the book of business and with underwriters to understand policies and procedures. Testified in arbitration that client had not underpaid over the period of time at issue in the matter.

Analyzed the economic damages in a breach of contract and tort matter between client insurance company and a third-party administrator. Analyzed the damages alleged by plaintiff's damage expert and provided rebuttal analysis of damages. Issues in the damage calculation related to valuation of a book of business for dread disease policies and calculation of amounts owed under a contract.

Analyzed the economic damages sustained by an investor in a failed joint venture in a urea plant in Columbia. Opinion included a valuation of the business enterprise as of the date of the alleged breach, involving various analyses of the urea market, the prospective operation results and ability to attract lenders.

Analyzed the lost profits sustained by a petrochemical company related to an alleged breach of a joint venture/operations agreement. Issues related to imbalance in the manufacturing facility due to inappropriate levels of various feedstock to the plant. Inability to maintain contracted levels of product forced inefficient plant operations, decreasing profitability.

Performed various forensic "audits" based upon contract requirements, regulatory requirements, and/or standard industry practices for energy sector clients. These involve preparing direct expert and rebuttal reports and testifying in arbitration and trial. These involve royalty disputes, analysis of joint interest billing (JIB), take or pay contracts, as well as other contract and regulatory issues.

In a breach of contract dispute, analyzed the economic losses sustained by the creator and distributor of personal care products. Analysis included working with a marketing expert to determine effects of demographic differences of consumers on buying habits and its impact on the subject company's profits and long-term viability.

Analyzed the economic damage claim of a producer of accounting software. Provided testimony with regard to the out-of-pocket costs incurred for an internally developed product, which was used to replace the component, which the defendant did not deliver. Also analyzed the lost profit damages under a first to market theory.

Analyzed the lost profits of a used car dealership related to a breach of contract. Analyzed industry margins compared with subject and other market conditions.

Analyzed the economic damages of an exclusive distributor of sporting good products due to product defects. Calculated the economic impact to the distributor over an eight-year period, including lost profits, carrying costs of inventory and other incremental costs. Project necessitated analyzing the performance of over forty products and determining the cause factors impacting the diminution of profits.

Determined the lost profits allegedly sustained by a provider of programming to the hotel industry, related to a breach of the right of first refusal for a satellite transponder. Coordinated industry experts in various areas including hotel/motel management, advertising, consumer demands, economic trends, cable programming and venture capital availability to analyze the feasibility of the programmer's claim.

Calculated the economic damages, including lost profits and incremental expenses, in the largest asbestos case in Colorado for a major suburban shopping mall.

In a contract dispute, determined the value of the restaurant operations included as part of a major Colorado ski resort. Analyzed market trends and restaurant industry comparables for use in the valuation. Also used industry information to benchmark against actual results, to determine management effectiveness.

Analyzed the value of a franchise fast food establishment related to a breach of contract. Engagement included analyzing various offering circulars for franchises to determine relevant value drivers for similar franchises. Analyzed demographic data related to California communities included in franchise agreement.

Analyzed a lost profit claim related to a chain of fast food restaurants in a breach of contract matter. Analyzed store-by-store financial metrics to determine average store results compared to subject stores. Analyzed economic and demographic trends in areas adjacent to subject stores.

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Analyzed damages sustained by a company due to imbalances in production of petro-chemicals. Provided various analyses regarding different economic outcomes based on proposed business settlements between the parties.

For the Eagle Ford shale area, retained by global energy company to analyze contractual agreements with joint venture partners related to thousands of leasehold interests, including costs to obtain leases, drilling and operation costs, royalty payments and tracing cash distribution.

**Forensic Accounting and Investigations:**

Involved in various investigatory matters related to compliance with Foreign Corrupt Practices Act (FCPA), including assisting a monitor appointed under a deferred prosecution agreement of a company to analyze accounting and internal control procedures. Prepared work plan for compliance testing and directed site visits, conducted interviews, and assisted in preparing report of findings. As a result of our work, have reported to head of enforcement at the Department of Justice. With the three-year term of the monitorship, have ongoing responsibilities for follow up with the company and oversight of responses to monitor's requests and reported findings, as well as follow up site visits for each year.

Retained by audit committee of a drilling company to investigate issues related to potential FCPA violations. One issue involved potential payments by the company to paramilitary groups in a Latin American country for protection of its rigs against attack. Work involved determining whether payments were made by false invoices from an authorized vendor, the authenticity of the endorsements and bank accounts used for payments to these vendors, and the background investigatory work to determine ultimate recipient offunds.

Additionally, investigated payments made in a West African country to a freight handler and potential governmental authorities. Analyzed invoices and payments, traced cash used to fund payments to the various entities to determine source of the funds, determined completeness through general ledger testing, and compiled findings for reporting to the Department of Justice.

Retained as lead investigator by the Receiver for the \$8 billion Stanford Financial Ponzi scheme in 2009 and continue in that capacity providing expert testimony and forensic analyses. Oversaw team of up to 125 professionals related to forensic accounting, data analytics, economic damages and electronic evidence work streams. Coordinated with the Receiver, SEC, DOJ, IRA, Treasury, and other state governmental agencies. Testified for the SEC in administrative proceedings against brokers.

Retained by the audit committee on matters related to allegations of round trip trading in the energy industry. Assisted in providing multidisciplinary teams to extract data, analyze trades, document risk management practices, and analyze appropriate accounting treatment, including potential restatement. Reports provided to audit committees to assist them in responding to SEC inquiries and investigations.

Retained by company to perform analysis of costs incurred for provider of energy in submitting a claim in the refund of overpayments related to the California power settlements. Reviewed regulatory filings to determine if costs and methodologies complied with FERC guidelines and state mandates. Analyzed source documents as well as documenting the methodology utilized for compiling the information.

Retained by counsel for a special committee of a publicly traded software company to investigate allegations of potential backdating of stock options. Led a team of accounting and electronic evidence personnel to assist in acquiring and analyzing written and electronic information related to the stock option process and individuals involved. Worked extensively with counsel analyzing accounting issues related to measurement dates and the appropriate accounting of stock grants for new hires, new account acquisition, employee ranking, compensation in lieu of cash, and sales incentive plans. Analyzed appropriate accounting treatment and estimate of annual financial impact based upon alternative measurement dates. Reported results to Board of Directors and auditors of the company.

Analyzed historical rates of return for a variety of mutual funds and equity investments to determine the impact of various investing options related to the assets of a trust. Compared actual returns to several indices to determine the difference and the potential damages allegedly incurred by the trust.

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In a securities matter related to the mining industry, analyzed the impact of the accounting and financial disclosures on the stock of a company. Analyzed various returns on equity investments for guideline companies in the industry as well as equity indices to measure impact of announcements and disclosures on the company stock.

Retained by the audit committee of an electronics company to investigate allegations by the SEC related to revenue recognition issues, overstatement of inventory and property, plant and equipment and self-dealing by top level executives. Company eventually settled with the SEC and announced restated financial statements.

Retained by a hospital chain to analyze billings to Medicaid and insurance providers to determine if billings were appropriate based upon contractual provisions and consistent with the patients file and diagnosis. Worked with multidisciplinary team consisting of computer specialists to retrieve data, database specialists to analyze information and medical personnel to review medical files.

Retained to analyze various factors and transactions in matters asserting alter ego claims. Involved in a variety of matters where we provided detailed analyses of corporate governance, financial operational and control factors to determine the extent to which the information would indicate the existence of separate entities.

Involved in analyzing various complex financial and accounting transactions regarding alleged improprieties in a variety of industries, either for internal investigations or litigation.

Analyzed accounting treatment of revenues and related party disclosures for a defendant in a securities matter. Software company allegedly had overstated revenues by inappropriate application of accounting principles and improperly disclosed various related party transactions.

Analyzed the economic damages sustained in a patent infringement matter by an inventor in the sporting goods industry. Detailed analysis including addressing Georgia Pacific factors related to determining a reasonable royalty. Opinion included market royalty rates, royalty rates on other company products, incremental gross profit on patented property, and profit split method.

Analyzed and traced assets between various related and affiliated companies, which involved complex accounting treatments. Traced cash and other assets to offshore companies. Testified in hearing for contempt of court regarding the disposition of certain cash receipts subsequent to the issuance of a temporary restraining order that limited the transfer of assets.

Analyzed the alleged fraudulent activities of two major auto body repair shops for an insurance company. Determined the overall profitability of the auto body repair shops compared to the industry as a whole. From a large production of documents, also determined the availability of financial documents from the body shops, and their relationship to and substantiation of the results of inspections performed on vehicles after the repairs were completed. Assisted the economist in regard to the total business conducted over a 15-year period and extrapolated sample results to the entire population.

Retained by a lender to the defendant in a case involving an alleged Ponzi scheme in the computer hardware industry. Analysis included determining the flow of transactions in the company between actual business operations and alleged fraudulent activities. Utilized large-scale database application to track transactions within the company, to the bank and to the potential investors. Analyzed the companies banking transactions to determine if the bank had allowed a "float" on the account, which the trustee alleged to be an additional loan to the company from the bank. Engagement resulted in settlement with company trustee.

Analyzed the billings of a construction company related to the renovation and partial construction of a residence. Analyzed application of percentage of completion in monthly billings to determine overcharges throughout a three-year construction period.

Analyzed the costs of producing a compact product for shipping hazardous materials. Determined if improper allocations were made based upon cost accounting theories, resulting in overcharging to clients.

#### **Post-Acquisition Disputes:**

In a post-acquisition dispute, analyzed the results of certain long-term contracts obtained as part of a purchase of an international engineering firm. Analyzed the accounting treatment and financial results of the contracts, both pre- and post-acquisition, and the impact on the valuation of the business.

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Analyzed the lost profits due to alleged fraudulent misrepresentations in a purchase of a restaurant chain. Analysis included store-by-store data of prospective revenue and profitability, compared to those actually achieved. Analyzed market and economic trends in regions in which the restaurants operated to determine impact on profitability and sales from issues unrelated to the alleged misrepresentations.

Served as an arbitrator in a dispute involving the closing balance sheet working capital provisions of a purchase agreement. In the medical insurance industry, analyzed the proposed adjustments to working capital including accounts receivable, reserves for losses and contingent liabilities.

Prepared a claim of working capital adjustment related to the closing-balance sheet provisions of a purchase agreement in the computer storage industry. Analysis included inventory accounting, accounts receivable and deferred revenue.

Analyzed the propriety of accounts receivables included in the representations and warranties in the purchase of an environmental services company. Allegations involved intentional overstatement of accounts receivable later determined to be uncollectible by the purchaser.

#### **Intellectual Property:**

Analyzed the economic damages allegedly sustained by companies alleging theft of trade secrets in the energy, high tech manufacturing, and telecommunications sectors. Calculated losses on a variety of bases based upon the circumstances of the case including the Plaintiff's losses, Defendant's profits (unjust enrichment), reasonable royalty and other methods for payment of property misappropriated. Performed detailed analysis of client overlaps, working with industry experts as needed.

Analyzed the economic damages sustained by a construction product manufacturer due to an alleged patent infringement. Also analyzed the lost profits of the defendant company in a counterclaim for breach of contract. Analyzed market potential for the product, impact of non-infringing substitutes, marketing and distribution channels and other factors impacting sales volume and expenses.

On a consulting basis, analyzed the damages of a producer and global marketer of rubber-based products. Allegations included patent infringement trademark infringement, copyright violations, theft of trade secrets and fraud. Claim for damages exceeded \$1 billion. Working for the defendant, analysis included impact of market and distribution channels on lost profits as well as reasonable royalty calculation.

Analyzed the economic damages of one of the largest software companies in the world related to a patent infringement case. Analysis included determining product gross profitability for those alleged to have infringed the property. Also assisted in analyzing the appropriate royalty rate and allocating the revenue to the patented and nonpatented features of the product. Case settled for \$100,000,000 less than claim.

Analyzed the damages in a patent infringement matter related to modular cells for prison units. Engagement included a detailed analysis of a reasonable royalty, based in part upon the Georgia Pacific factors. Reasonable royalty was based upon market derived data, established rates by licensor and licensee, prior licensing history between the parties and analytical analysis of various profit measures.

Analyzed value of patented technology for various biomedical devices held by a company for a potential acquisition. Analyzed the patented and nonpatented products to determine synergies and purchase drivers between the products since only a portion of the portfolio of products was to be purchased. Also considered impact of governmental approval process on value of patented properties that were still in clinical trials. Determined range of values based upon reasonable royalties obtained in the market place and from other analytical measures.

Analyzed the value of patented technology in a laser device used for noninvasive surgeries and dental work for a transfer to an off-shore entity for tax purposes. Engagement included analyzing the profit stream from the laser device as well as market derived rates.

Analyzed the range of reasonable royalty for physicians developing a drug for cancer treatment. Patented property was related to improving efficacy of radiation treatments. Using analytical data and market derived rates, assisted in negotiating license with a biotechnology company.

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Analyzed the economic losses in a matter involving the alleged infringement of trademarks for a line of personal beauty products. Testified for the defendant in deposition regarding the economic damages sustained as well as presented counter claim testimony. Issues included analyzing relevant markets for personal care products, product survey information regarding product characteristics influencing buyers' decisions, internet advertising, and product distribution channels for impact on damage analysis. Case resolved in settlement.

Analyzed the lost profits sustained by the developer of a sporting good product resulting from an alleged trademark infringement. The economic damages were calculated both as the lost profits of the developer of the product based upon its own historical results as well as analyzing the profits of the alleged infringing entity. Also analyzed damages related to the cost of corrective advertising in conjunction with an advertising expert.

Testified for the defendant in an injunction hearing regarding the nature of the advertising revenue as the primary source of income, the overlap in advertising between the "webzine" and magazine and the potential impact on economic damages. Case related to an alleged trademark infringement by a "webzine" of a magazine title.

Analyzed damages of plaintiff related to disparagement of Ameritech Corporation's management of the alarm company post-acquisition. The case related to the alleged infringement of a trademark for a burglar alarm company purchased by the plaintiffs. Analyzed detail records of clients for overlap caused by clients subscribing to the defendant company due to disparaging information supplied to Ameritech clients in violation of a non-compete agreement as well as infringing use of trademarks.

Performed royalty examinations for a multinational software company. Supervised multilingual and disciplinary teams to perform royal "audits" in several countries and domestically. Developed regular maintenance program for ongoing audits of contracts on a scheduled basis. Resulted in recovery in excess of \$10,000,000 and assisted in favorable renegotiations with joint venture partners.

Performed a royalty examination in a dispute between a software producer and distributor. Calculated the economic damages allegedly sustained by the software producer due to the alleged under reporting of software sales. Testified in arbitration regarding the results of our findings.

Performed royalty examinations of five different licensees under contract "audit" rights for a developer of software. Worked with clients and licensees to resolve disputes, recovery of more than \$1,500,000, and renegotiation of contracts.

#### **Insurance Claims:**

Analyzed the claim by a hospital related to the flooding of the facility. Engagement involved detailed analysis of the impacted departments and the financial impact of substituting less profitable services for higher margin services due to inability to provide full service medical operations. Also analyzed specific incremental staff costs incurred during the flood and cleanup period.

Analyzed and assisted in preparing the claim of a large food manufacturer related to an explosion and fire in its primary manufacturing facility. Claim exceeded \$100 million, which was settled expeditiously.

Assisted risk management officer in analyzing a claim related to a fire at a resort community. Claim involved business interruption for a variety of resort functions as well as property losses.

#### **Construction Industry:**

Retained by the audit committee of Fortune 500 company to analyze historical accounting issues related to accounting for long-term construction contracts. Issued report and had meetings with the SEC to discuss findings and accounting issues.

Analyzed the lost profits to a large engineering firm related to the inability to complete the construction of a polystyrene plant in the Middle East. Analysis involved analyzing the percentage of completion methods and determining profit at time of invasion, compared to projected profit had the event not occurred. Claim was submitted to the neutral arbitrators in Switzerland.

Provided rebuttal analysis of a \$20 million claim for lost profits in a construction claim for an Arkansas highway project. Addressed the issues of causation as well as analyzing the underlying assumptions of the lost profit claim. The indirect claim for lost profits was dismissed on summary judgment, in part based upon our financial analysis of the causation issue.

**Karyl M. Van Tassel, CPA, CFE**  
Senior Managing Director, Global Investigations



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## **Speaking Engagements**

Valuation Intricacies  
Financial Statement Analysis and Presenting Financial Data at Trial  
Use of Economic Experts in Commercial Litigation and Case Management  
Valuation Issues in Fraudulent Conveyance Matters  
Valuation in a Cram Down Bankruptcy Proceeding  
Valuation of Businesses in Mergers and Acquisitions  
Valuation of Intellectual Property  
Valuation Issues for Biotechnology  
FCPA/Anti-Corruption Basic Training  
FCPA/Anti-Corruption Due Diligence  
Current SEC/DOJ Recent Developments  
Oil and Gas Developments in Economic Damages  
Fraud and Anti-Corruption Issues in M & A Transactions

## **Publications**

The Practitioner's Guide to Global Investigations: Forensic Accounting Skills in Investigations (co-author)



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Senior Managing Director, Global Investigations



## TESTIMONY HISTORY

### Deposition Testimony

Rodney Montello, et al v. Alcoa Inc., Reynolds Metals Company, Bon L. Campo and Tredegar

Highland Crusader Offshore Partners, L.P. et al v. Motient Corporation

Fair Isaac Corporation v. Texas Mutual Insurance Company

RCA Holdings, Ltd., et al. v. Commonwealth Insurance Company, et al.

Arthur R. Hausmann; Arthus R. Hausmann P.C. Defined Benefit Pension Plan; and Arthur R. Hausmann P.C. Defined Benefit Pension Plan Trust v. Union Bank of California, N.A. Investment Services LLC; The Hartford Life and Annuity Insurance Company; Christopher Montagna; William Fortner; Econocmic Concepts, Inc. ("ECI") and DOES 1-100

Ralph S. Janvey, in his Capacity as Court-Appointed Receiver for the Stanford International Bank, Ltd., et al. v. James R. Alguire, et al. 2010

Laura Pendergest-Holt, et al. v. Certain Underwriters at Lloyd's of London, et al.

Ralph S. Janvey, in his Capacity as Court-Appointed Receiver for the Stanford International Bank, Ltd., et al. v. James R. Alguire, et al. 2011

In re Stanford International Bank, Ltd. Debtor in a Foreign Proceeding

Ralph S. Janvey, in his Capacity as Court-Appointed Receiver for the Stanford International Bank, Ltd., et al. v. Dillon Gage Inc. of Dallas and Dillon Gage Inc. 2012

Ralph S. Janvey, in his Capacity as Court-Appointed receiver for the Stanford International Bank Ltd., et al. and the Official Stanford Investors Committee v. Peter F. Romero

Ralph S Janvey, In his capacity as court-appointed receiver for the Stanford International Bank, LTD. ET AL., and the official Stanford Investors Committee, Plaintiffs, VS. the University of Miami

Ralph S. Janvey, in His Capacity as Court-Appointed Receiver for the Stanford International Bank, Ltd., et al v Dillon Gage Inc. of Dallas and Dillon Gage Inc. 2015

Ralph S. Janvey, in His Capacity as Court-Appointed Receiver for the Stanford International Bank, Ltd., et al. and the Official Stanford Investors Committee v. Adams & Reese, LLP, et al.

Ralph S. Janvey, in His Capacity as Court-Appointed Receiver for the Stanford International Bank, Ltd., et al. v. James R. Alguire, et al. 2015

Ralph S. Janvey, in His Capacity as Court-Appointed Receiver for the Stanford International Bank, Ltd., et al v. GMAG LLC, Magness Securities LLC, and Gary D. Magness, Individually and His Capacity as Trustee of the Gary D. Magness Irrevocable Trust 2016

Ralph S. Janvey, in His Capacity as Court-Appointed Receiver for the Stanford International Bank, Ltd., et al. v. Daniel T. Bogar, et al. Tech Pharmacy Services, LLC v. Alixa Rx LLC and Golden Gate National Senior Care LLC d/b/a Golden Living Centers

Ralph S. Janvey, in His Capacity as Court-Appointed Receiver for the Stanford Receivership Estate, and the Official Stanford Investors Committee v. Proskauer Rose, LLP, and Thomas V. Sjoblom

Peggy Roif Rotstain, et al. and the Official Stanford Investors Committee v. Trustmark National Bank, et al.

4-S Manufacturing Texas, LLC (successor to the claims of East Texas Precast Co., Ltd. and Gulf Coast Precast Erectors, LLC), Stites Management, L.L.C., Dale Stites and Michael T. Stites v. Harlow Management, L.L.C and Manaki Capital Investments, LLC, and Robert Diakiw, Richard Schultz, Tom Haines, Hussein Sinjari, Pat Cooledge, Jeronimo Trejo, Helen Huereca, Legacy Precast, LLC and Legacy Precast Administrative Group, LLC

Ralph S. Janvey, in his capacity as court-appointed receiver for the Stanford International Bank, Ltd., et al. v. James R. Alguire, et al. 2018

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Ralph S. Janvey, in his capacity as court-appointed receiver for the Stanford International Bank, Ltd., et al. v. James R. Alguire, et al. 2019

Ralph S. Janvey, in his capacity as court-appointed receiver for the Stanford Receivership Estate, et al. v. Greenberg Traurig, LLP, et al.

Peggy Roif Rotstain, et al. v. Trustmark National Bank, et al.

Peggy Roif Rotstain, et al. v. Trustmark National Bank, et al. 2

Sentry Wellhead Systems, LLC, v. Bestway Oilfield, Inc.

American General Life Insurance Company, American Home Assurance Company, National Union Fire Insurance Company of Pittsburgh, Pa., and the United States Life Insurance Company of The City of New York, v. Schahin Petr leo E G s S.A., Schahin li Finance Company (Spv) Limited, Milton Schahin, Salim Schahin, Fernando Schahin, and Nomura Securities International, Inc.,

Cox Operating, L.L.C v. Wells Fargo Bank, N.A.

CrowdStrike, Inc. v. DFND Security, Inc.

Mabvax v. Barry Honig, et al.

American Plant Food v. BASF and NeuAg LLC

## **Trial & Arbitration Testimony**

SOURCECORP, Incorporated, SOURCECORP DMS, Inc and Information Management Services, Inc. v. Steve Shill, Rita Shill, Robin Meyer, and Mark Meyer

David Graben and Frank Strickler v. Western Reserve Life Assurance Company of Ohio; Intersecurities, Inc., and Timothy Hutton

Bencor, Inc. v. The Variable Annuity Life Insurance Company

Gascoigne Melotte Holdings LLC (U.S.A.), Boumatic LLC (U.S.A.), Boumatic-Melotte SPRL (Belgium) v. Punch Technix N.V. (The Netherlands), et al

Securities and Exchange Commission v Daniel Bogar, Bernerd E. Young, and Jason T. Green

Ralph S. Janvey, in his Capacity as Court-Appointed receiver for the Stanford International Bank LTD., ET AL. and the Official Stanford Investors Committee vs. Peter F Romero

Ralph S. Janvey, in His Capacity as Court-Appointed Receiver for the Stanford International Bank, Ltd., et al v Dillon Gage Inc. of Dallas and Dillon Gage Inc.

Ralph S. Janvey, in His Capacity as Court-Appointed Receiver for the Stanford International Bank, Ltd., v. Patricia Maldonado

Ralph S. Janvey, in His Capacity as Court-Appointed Receiver for the Stanford International Bank, Ltd., et al v. GMAG LLC, Magness Securities LLC, and Gary D. Magness, Individually and His Capacity as Trustee of the Gary D. Magness Irrevocable Trust

Tech Pharmacy Services, LLC v. Alixa Rx LLC and Golden Gate National Senior Care LLC d/b/a Golden Living Centers

4-S Manufacturing Texas, LLC (successor to the claims of East Texas Precast Co., Ltd. and Gulf Coast Precast Erectors, LLC), Stites Management, L.L.C., Dale Stites and Michael T. Stites v. Harlow Management, L.L.C and Manaki Capital Investments, LLC, and Robert Diakiw, Richard Schultz, Tom Haines, Hussein Sinjari, Pat Cooledge, Jeronimo Trejo, Helen Huereca, Legacy Precast, LLC and Legacy Precast Administrative Group, LLC

BM-Bank JSC (f/k/a BM-Bank PJSC and Bank of Moscow) v. Marker Craig LLC and Marker LLC

Lotte Chemical USA Corporation, a Delaware Corporation and Subsidiary of Lotte Chemical Corporation of the Republic of Korea v. Eagle Us 2 LLC, a Delaware Limited Liability Company and Indirect Subsidiary of Westlake Chemical Corporation

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Senior Managing Director, Global Investigations



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CrowdStrike, Inc. v. DFND Security, Inc.

GMS Industrial Supply, Inc. v. G&S Supply, LLC, Westly L. Greer, Sabrina Greer, Greer Group, LLC, Gregory K. Spires, County Roads, LLC, Thomas Hayes, Gregory S. Spires, Mike Welton, HMC Supply, LLC, and Wartech Industries, LLC

WCW Houston Properties, LLC (as assigned from Architectural Services International, Inc) v. Texas REIT LLC, et al.

# **EXHIBIT 6**

**PATRICIA A. McCOY**  
**patricia.mccoy@bc.edu**  
**216-287-6597**

## **EMPLOYMENT**

Liberty Mutual Insurance Professor, Boston College Law School, fall 2014 to date.

- Courses Taught: Banking Regulation, Securities Regulation, Consumer Financial Protection Seminar, Insurance Law, Regulation of Mutual Funds, Systemic Risk Seminar.

William T. Barker '74 Distinguished Professor of Insurance Law, University of California (Berkeley) School of Law, Spring 2019.

Connecticut Mutual Professor of Law and Director of the Insurance Law Center, 2010-2014, University of Connecticut School of Law. George J. & Helen M. England Professor of Law, 2006-2010. Professor of Law, 2002-2006. Visiting Professor, Spring 2000.

- As Director of the Insurance Law Center, convened research, organized annual interdisciplinary symposia on topics in financial services law and insurance, administered the LL.M. Program in Insurance Law, and served as faculty editor of the peer-reviewed *Connecticut Insurance Law Journal*.

Assistant Director for Mortgage Markets, Consumer Financial Protection Bureau, Washington, D.C., January-December 2011.

- As founder of the Mortgage Markets division, directed all policy analysis of the Bureau's mortgage initiatives, including ability to repay and qualified mortgage rulemaking, simplified mortgage disclosures, mortgage servicing, alternative mortgages, high-cost loans, reverse mortgages, service members' relief, and mortgage data collection under the Home Mortgage Disclosure Act and related statutes. Conducted interagency initiatives for the Bureau on mortgage rulemakings, mortgage data, and the joint state-federal mortgage servicing settlement. Established risk analytics function for mortgages, including capital markets financing of mortgages, systemic risk, and the acquisition of major loan-level mortgage datasets and IT infrastructure necessary for empirical analysis. Spearheaded development of web-based interactive tools to assist consumer decision-making and advised on the development of the consumer response function for mortgages, including foreclosure prevention. Worked jointly with other federal financial services regulators to coordinate consumer financial protection oversight with solvency regulation.

Consultant, Consumer Financial Protection Bureau, U.S. Department of the Treasury, Washington, D.C., October-December 2010.

- Advised on mortgage disclosure simplification under the Truth in Lending Act and the Real Estate Settlement Procedures Act.

Guest Professor, University of Pretoria, Faculty of Law, Department of Mercantile Law, Pretoria, South Africa, 2011-2013.

Honorary Guest Professor, University of International Business and Economics, Beijing, China, 2007-2014.

Visiting Scholar, Massachusetts Institute of Technology, Department of Economics, 2002-2003.

- Graduate course work in microeconomics, behavioral economics, public finance, and corporate finance.

Professor of Law, Cleveland-Marshall College of Law, Cleveland State University, 2001-2002. Associate Professor of Law with tenure, 1997-2001. Assistant Professor of Law, 1992-1997.

Partner, Mayer Brown, Washington, D.C., 1991-1992. Associate, 1984-1990. Summer associate, Summer 1983.

- Specialized in complex failed bank, securities fraud, constitutional and general business law litigation at the trial and appellate levels.
- Named Pro Bono Attorney of the Year for 1991-1992 by the District of Columbia Bar.

Law Clerk to the late Hon. Robert S. Vance, United States Court of Appeals for the Eleventh Circuit, 1983-1984.

Summer associate, Shaw, Pittman, Potts & Trowbridge, Washington, D.C., Summer 1982.

Summer associate, U.S. Nuclear Regulatory Commission, Bethesda, Maryland, Summer 1981.

*Earlier positions:* Legal assistant, McCutchen, Doyle, Brown and Enersen, San Francisco, California (1979-1980); Legal assistant, Kansas Legal Services, Pottawatomie and Kickapoo Nations (1977-1979); Research analyst for U.S. Commissioner of Education Terrel H. Bell, Washington, D.C. (1974-1975); Intern, Rep. William Roy (D-Kan.), U.S. House of Representatives, Washington, D.C. (1974); Intern, Common Cause, Washington, D.C. (1973).

## **EDUCATION**

Case Western Reserve University. Non-degree course work in mathematics, probability, and statistical analysis, 1998-2002.

University of California (Berkeley) School of Law. J.D. 1983.

- *Industrial Relations Law Journal* (now the *Berkeley Journal of Employment and Labor Law*). Editor-in-Chief, 1982-1983; Managing Editor, 1981-1982.

Ludwig Maximilians University (University of Munich) and Bavarian Film Academy, Germany. Graduate studies, 1976-1977.

- German Marshall Fund (Deutscher Akademischer Austauschdienst) Scholar.

Oberlin College. B.A. 1976, Government.

### **EDITORSHIPS AND RESEARCH APPOINTMENTS**

Member, Mortgage Servicing Collaborative, Urban Institute (completed mid-2019).

Member, Editorial Board, AIDA Europe Research Series on Insurance Law and Regulation.

Symposium Guest Editor, *Has the Mortgage Pendulum Swung Too Far? Reviving Access to Mortgage Credit*, 37 BOSTON COLLEGE J. L. & SOCIAL JUSTICE Issue 2 (2017).

Member, Editorial Advisory Board, *The Journal of Accounting, Economics and Law – A Convivium*.

Past Fellow, Center for Law, Economics & Finance, The George Washington University Law School.

Adjunct Research Scholar, National State Attorneys General Program, Columbia Law School, 2009-2010.

Past Member, Editorial Advisory Board, Cambridge Series on Law, Finance, and Economics, Oxford University Press.

Symposium Co-Guest Editor, *Special Issue on Market Failures and Predatory Lending*, 15 HOUSING POL'Y DEBATE Issue 3 (2004).

### **PUBLICATIONS**

#### **Books**

AND ECONOMIC WELLBEING FOR ALL (University of California Press, forthcoming 2024).

THE SUBPRIME VIRUS: RECKLESS CREDIT, REGULATORY FAILURE, AND NEXT STEPS (Oxford University Press, 2011) (with Kathleen C. Engel).

- Named Best Book on Consumer Financial Services of 2011 by the American College of Consumer Financial Services Lawyers.

FINANCIAL MODERNIZATION AFTER GRAMM-LEACH-BLILEY (Patricia A. McCoy ed., Lexis 2002).

BANKING LAW MANUAL: FEDERAL REGULATION OF FINANCIAL HOLDING COMPANIES, BANKS AND THRIFTS (Lexis 2d ed. 2000 & cumulative supplements through 2014), available on LEXIS.

Editor for 1996-2000 Releases for BARRY STUART ZISMAN, BANKS AND THRIFTS: GOVERNMENT ENFORCEMENT AND RECEIVERSHIP (Lexis 1991).

**Book Chapters**

*Evolving Approaches to Systemic Risk Regulation in Insurance*, in RESEARCH HANDBOOK ON INTERNATIONAL INSURANCE LAW AND REGULATION (forthcoming London: Edward Elgar, Kevin Lazarus, ed., 2023) (with Daniel Schwarcz & Jeremy C. Kress).

*Activities Are Not Enough! Why Designation of Nonbank SIFIs is Essential to Prevent Systemic Risk*, in SYSTEMIC RISK IN THE FINANCIAL SECTOR: TEN YEARS AFTER THE GREAT CRASH 165-80 (Toronto: CIGI Press, Douglas W. Arner, Emiliios Avgouleas, Danny Busch & Steven L. Schwarcz, eds., 2019) (with Daniel Schwarcz & Jeremy C. Kress).

*Representations and Warranties: Why They Did Not Stop The Crisis*, in EVIDENCE AND INNOVATION IN HOUSING LAW AND POLICY 289 (L. Fennell & B. Keys, eds., Cambridge University Press, 2017) (with Susan Wachter).

*Stealth Federal Regulation of Insurance in the United States*, in SYSTEMIC RISK AND THE FUTURE OF INSURANCE REGULATION (A. Georgosouli & M. Goldby, eds., Informa Law from Routledge, 2015).

*The Home Mortgage Foreclosure Crisis: Lessons Learned*, in HOMEOWNERSHIP BUILT TO LAST: BALANCING ACCESS, AFFORDABILITY, AND RISK AFTER THE HOUSING CRISIS 418 (Eric S. Belsky, Christopher E. Herbert, & Jennifer H. Molinsky, eds., Brookings Institution Press, 2014).

*Federal Preemption, Regulatory Failure and the Race to the Bottom in US Mortgage Lending Standards*, in THE PANIC OF 2008 132 (Lawrence Mitchell & Arthur E. Wilmarth, Jr., eds., Edward Elgar Press, 2010).

*Il contagio dei subprime*, in LA CRISI DEI MERCATI FINANZIARI 25 (Marilena Rispoli Farina & Gennaro Rotondo, eds., Giuffrè Editore, 2009).

*The Impact of Predatory Lending Laws: Policy Implications and Insights* (with Raphael Bostic, Kathleen C. Engel, Anthony Pennington-Cross & Susan Wachter) in BORROWING TO LIVE: CONSUMER AND MORTGAGE CREDIT REVISITED 138 (Nicolas P. Retsinas & Eric S. Belsky eds., Joint Center for Housing Studies of Harvard University and Brookings Institution Press, 2008), working paper version at [http://www.jchs.harvard.edu/publications/finance/understanding\\_consumer\\_credit/papers/ucc08-9\\_bostic\\_et\\_al.pdf](http://www.jchs.harvard.edu/publications/finance/understanding_consumer_credit/papers/ucc08-9_bostic_et_al.pdf).

*The Legal Infrastructure of Subprime and Nontraditional Mortgage Lending* (with Elizabeth Renuart), in BORROWING TO LIVE: CONSUMER AND MORTGAGE CREDIT REVISITED 110 (Nicolas P. Retsinas & Eric S. Belsky eds., Joint Center for Housing Studies of Harvard University and Brookings Institution Press, 2008), working paper version at [http://www.jchs.harvard.edu/publications/finance/understanding\\_consumer\\_credit/papers/ucc08-5\\_mccoey\\_renuart.pdf](http://www.jchs.harvard.edu/publications/finance/understanding_consumer_credit/papers/ucc08-5_mccoey_renuart.pdf).



*The Moral Hazard Implications of Deposit Insurance: Theory and Practice*, in 5 CURRENT DEVELOPMENTS IN FINANCIAL AND MONETARY LAW 417 (International Monetary Fund, 2008), <https://www.internationalmonetaryfund.org/external/np/seminars/eng/2006/mfl/pam.pdf>.

*From Credit Denial To Predatory Lending: The Challenge Of Sustaining Minority Homeownership*, in SEGREGATION: THE RISING COSTS FOR AMERICA (James H. Carr & Nandinee Kutty, eds., Routledge, 2008) (with Kathleen C. Engel).

*Predatory Lending and Community Development at Loggerheads*, in FINANCING LOW-INCOME COMMUNITIES (Julia Rubin, ed., Russell Sage Foundation, 2007) (with Kathleen C. Engel), working paper version available at [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=687161](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=687161).

*Predatory Lending Practices: Definition and Behavioral Implications*, in PREDATORY LENDING: WHY THE POOR PAY MORE FOR FINANCIAL SERVICES (Greenwood Press 2004, Gregory Squires ed.).

*The Law and Economics of Remedies for Predatory Lending*, in FEDERAL RESERVE SYSTEM, CHANGING FINANCIAL MARKETS & COMMUNITY DEVELOPMENT 155 (2001) (with Kathleen C. Engel).

Contributor, AMERICAN NATIONAL BIOGRAPHY (Oxford University Press 1999) (biography of former SEC chairman William Cary).

*Special Factors Making Small Post-Socialist Economies Susceptible to Bank System Risk*, in GLOBAL TRENDS AND CHANGES IN EAST EUROPEAN BANKING 171 (Ewa Miklaszewska ed., 1998) (with Catherine D. Toth).

*Emerging Theories of Liability for Outside Counsel and Independent Outside Auditors of Financial Institutions*, in EMERGING ISSUES IN THE "NEW" BUSINESS OF BANKING (Practising Law Institute 1992).

### **Articles and Shorter Pieces**

*With All Deliberate Speed: Discrimination in U.S. Insurance Law*, BRITISH INS. L. ASS'N J. (Special Platinum ed., 2022), [https://bila.org.uk/wp-content/uploads/2022/07/2-Discrimination\\_McCoy.pdf](https://bila.org.uk/wp-content/uploads/2022/07/2-Discrimination_McCoy.pdf).

*Foreword: Arthur E. Wilmarth, Jr., A Scholar of Uncommon Conviction, Integrity, and Boldness*, 93 U. COLO. L. REV. 885 (2022).

*Constitutionalizing Financial Instability*, U. CHI. L. REV. ONLINE (August 2020).

*The Macprudential Implications of the Qualified Mortgage Debate*, 83 J. L. & CONTEMP. PROBS. 21 (2020) (with Susan M. Wachter).

*Why the Ability-to-Repay Rule Is Vital to Financial Stability*, 108 GEO. L.J. 649 (2020) (with Susan M. Wachter).

*The Faulty Foundation of the Draft Restatement of Consumer Contracts*, 36 YALE J. REG. 447 (2019) (with Nancy Kim, Christina L. Kunz, Adam L. Levitin, Peter Linzer, Juliet Moringiello, Elizabeth Renuart, & Lauren Willis).

*Inside Job: The Assault on the Structure of the Consumer Financial Protection Bureau*, 103 MINN. L. REV. 2543 (2019).

*Regulating Entities and Activities: Complementary Approaches to Nonbank Systemic Risk*, 92 SO. CAL. L. REV. 1455 (2019) (with Daniel Schwarcz and Jeremy C. Kress).

*Why Dismantling Nonbank SIFI Regulation Is a Serious Mistake*, THE CLS BLUE SKY BLOG (Dec. 19, 2018) (with Jeremy C. Kress and Daniel Schwarcz), <https://clsbluesky.law.columbia.edu/author/jeremy-c-kress-patricia-a-mccoy-and-daniel-schwarcz/>.

*Complementary Macroprudential Regulation of Nonbank Entities and Activities*, HARVARD LAW SCHOOL FORUM ON CORPORATE GOVERNANCE (Sept. 13, 2018) (with Jeremy C. Kress and Daniel Schwarcz), <https://corpgov.law.harvard.edu/2018/09/13/complementary-macroprudential-regulation-of-nonbank-entities-and-activities/>.

*Foreword -- Has the Mortgage Pendulum Swung Too Far? Reviving Access to Mortgage Credit*, 37 BOSTON COLLEGE J. L. & SOC. JUSTICE 213 (2017).

*Why Cyclicity Matters to Access to Mortgage Credit*, 37 BOSTON COLLEGE J. L. & SOC. JUSTICE 361 (2017) (with Susan Wachter).

*The Founding Principles of the Consumer Financial Protection Bureau*, AMERIKA-HO (“AMERICAN LAW”) (in Japanese, 2017).

*Coalescence in the Housing Finance Reform Debate?*, 6 PENN WHARTON PUBLIC POLICY INITIATIVE ISSUE BRIEF No. 4, June 2016 (with Susan M. Wachter)

*Countercyclical Regulation and Its Challenges*, 47 ARIZ. ST. L.J. 1181 (2015).

*Systemic Risk Oversight and the Shifting Balance of State and Federal Authority Over Insurance*, 5 U.C. IRVINE L. REV. 1389 (2015).

*Degrees of Intermediation*, 50 WAKE FOREST L. REV. 551 (2015).

*Keeping Tabs on Financial Innovation: Product Identifiers in Consumer Financial Regulation*, 18 N.C. BANKING INST. J. 195 (Special Ed. 2013) (with Daniel Carpenter).

*Barriers to Foreclosure Prevention During the Financial Crisis*, 55 ARIZ. L. REV. 723 (2013).

*Public Engagement in Rulemaking: The Consumer Financial Protection Bureau’s New Approach*, 7 BROOKLYN J. CORP., FINAN. & COMMERCIAL L. 1 (2013).

*Mortgage Product Substitution and State Anti-Predatory Lending Laws: Better Loans and Better Borrowers?* (with Raphael Bostic, Souphala Chomsisengphet, Kathleen C. Engel, Anthony Pennington-Cross & Susan Wachter), 40 ATLANTIC ECON. J. 273 (2012).

*The Consumer Financial Protection Bureau: Financial Regulation for the 21st Century*, 98 CORNELL L. REV. 1141 (2012) (with Leonard Kennedy & Ethan Bernstein).

*Federal Preemption and Consumer Financial Protection: Past and Future*, 3 BANKING & FINAN. SERVS. POL'Y REPORT (March 2012) (with Kathleen C. Engel).

*Systemic Risk through Securitization: The Result of Deregulation and Regulatory Failure*, 41 CONN. L. REV. 493 (2009) (with Andrey D. Pavlov & Susan Wachter).

*State and Local Anti-Predatory Lending Laws: The Effect of Legal Enforcement Mechanisms*, 60 J. ECON. & BUS. 47-66 (2008) (with Raphael Bostic, Kathleen C. Engel, Anthony Pennington-Cross & Susan Wachter) (peer reviewed), full working paper version available at [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1005423](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1005423).

*The Home Mortgage Disclosure Act: A Synopsis and Recent Legislative History*, 29 J. REAL ESTATE RESEARCH 381-397(2007) (peer reviewed), available at [http://cbeweb-1.fullerton.edu/finance/journal/papers/abstract/forth/accepted/JRER\\_SI\(0703S02R1\)\\_5.htm](http://cbeweb-1.fullerton.edu/finance/journal/papers/abstract/forth/accepted/JRER_SI(0703S02R1)_5.htm).

*Rethinking Disclosure in a World of Risk-Based Pricing*, 44 HARV. J. LEGIS. 123 (2007), available at [http://www.law.harvard.edu/students/orgs/jol/vol44\\_1/mccoy.pdf](http://www.law.harvard.edu/students/orgs/jol/vol44_1/mccoy.pdf).

- Article formed basis for news article by Louise Story and Vikas Bajaj titled *As Woes Grow, Mortgage Ads Keep Up Pitch*, NEW YORK TIMES, Aug. 25, 2007, at A1.

*Turning a Blind Eye: Wall Street Finance Of Predatory Lending*, 75 FORDHAM L. REV. 2039 (2007) (with Kathleen C. Engel), available at [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=910378](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=910378).

- Named Best Professional Paper of 2007 by the American College of Consumer Financial Services Lawyers.

*A Behavioral Analysis of Predatory Lending*, 38 AKRON L. REV. 725 (2005), available at <http://www.uakron.edu/law/lawreview/docs/McCoy384.pdf>.

*Predatory Lending: What's Wall Street Got to Do with It?*, 15 HOUSING POL'Y DEBATE 715 (2004) (with Kathleen C. Engel).

*A Tale of Three Markets Revisited*, 82 TEX. L. REV. 439 (Dec. 2003) (with Kathleen C. Engel).

*Realigning Auditors' Incentives*, 35 CONN. L. REV. 989 (2003).

*A Tale of Three Markets: The Law and Economics of Predatory Lending*, 80 TEX. L. REV. 1255 (2002) (with Kathleen C. Engel).

- Termed “groundbreaking” and “required reading for any policy analyst interested in the subject of predatory lending.” James H. Carr, *New Industry Developments*, in CHANGING FINANCIAL MARKETS AND COMMUNITY DEVELOPMENT 170, 172 (Federal Reserve System 2001).
- Front page of the *Wall Street Journal* cited the article’s suitability proposal and called suitability a “promising approach” that is “worth exploring.” David Wessel, *An Inner-City Predator Needs a New Leash*, WALL ST. J., Apr. 19, 2001, at A1.
- Congress adopted the article’s ability to repay proposal in Title XIV of the Dodd-Frank Act.

*The CRA Implications of Predatory Lending*, 29 FORDHAM URB. L.J. 1571 (2002) (with Kathleen C. Engel).

*Technology Shifts and the Law: Year 2000 Readiness for Banks and Thrifts*, 19 ANN. REV. BANKING L. 153 (2000).

*Musings on the Seeming Inevitability of Global Convergence in the Regulation of Banking Law*, 7 CONN. INS. L.J. 433 (2000-2001).

THE DEMISE OF THE COMMON-LAW DOCTRINE IN *D'OENCH, DUHME* (Matthew Bender 1998).

*Levers of Law Reform: Public Goods and Russian Banking*, 30 CORNELL INT'L L.J. 45 (1997).

*A Political Economy of the Business Judgment Rule in Banking: Implications for Corporate Law*, 47 CASE W. RES. L. REV. 1 (1996).

*The Notional Business Judgment Rule In Banking*, 44 CATH. U.L. REV. 1031 (1995).

Co-author with John Pearson, *Footprints of a Just Man: The Case Law of Judge Robert S. Vance*, 42 ALA. L. REV. 987 (1991).

### **Book Review**

Review, *International Banking* by Michael P. Malloy, 12 THE TRANSNAT'L LAWYER 129 (1999).

### **Online, Newsletter, and Newspaper Publications**

Guest Author, *Credit Slips* blog, 2018, [www.creditslips.org/](http://www.creditslips.org/).

*What Loss Mitigation Taught Us About Housing Finance Reform*, HOUSING PERSPECTIVES, The Harvard Joint Center for Housing Studies, January 13, 2015, available at <http://housingperspectives.blogspot.com/2015/01/what-loss-mitigation-taught-us-about.html>.

Op Ed, *Another View: The Best Way to Protect Borrowers*, THE NEW YORK TIMES DEALBOOK, March 8, 2010.

*Accounting for Subprime Losses: The Impact of FAS 157*, EY FACULTY CONNECTION, Issue 20 (Dec. 2007), available at [http://www.ey.com/global/content.nsf/US/EY\\_Faculty\\_Connection\\_\(Issue\\_20\)](http://www.ey.com/global/content.nsf/US/EY_Faculty_Connection_(Issue_20)) (with Amy Dunbar).

Interview panelist in *Perspectives on Assessing CRA's Impact, Effectiveness, and Applicability for the Future*, CR (COMMUNITY REINVESTMENT) REPORT (Fed. Res. Bank of Cleveland, Summer 2007), available at [http://www.clevelandfed.org/CommAffairs/CR\\_Reports/CRReport\\_summer07.pdf](http://www.clevelandfed.org/CommAffairs/CR_Reports/CRReport_summer07.pdf).

Guest Author (with Kathleen C. Engel), *Credit Slips* blog, Dec. 11-15, 2006, [www.creditslips.org/](http://www.creditslips.org/).

Op Ed titled *Mortgage rate disparities hurt borrowers, communities* in THE PLAIN DEALER (Cleveland), Sept. 29, 2006 (with Kathleen C. Engel).

*Banking on Bad Credit: New Research on the Subprime Home Mortgage Market*, published online in the Proceedings of the Third Federal Reserve System Conference (titled "Promises and Pitfalls: As Consumer Finance Options Multiply, Who Is Being Served and at What Cost?"), 2005, available at [http://www.chicagofed.org/cedric/files/2005\\_conf\\_discussant\\_session1\\_mccoypdf.pdf](http://www.chicagofed.org/cedric/files/2005_conf_discussant_session1_mccoypdf.pdf).

### **SSRN Working Papers**

*Knightian Uncertainty, Systemic Risk Regulation, and the Limits of Judicial Review* (SSRN Working Paper, March 31, 2017).

*The Performance of New Private-Label Mortgage Loan Modifications After 2009* (SSRN Working Paper, July 6, 2012) (with Arthur Acolin et al.).

### **OTHER PROFESSIONAL ACTIVITIES**

Fellow of the American College of Consumer Financial Services Lawyers, 2022 to date.

Member, Federal Reserve Board Insurance Policy Advisory Committee, 2019 to 2022.

Director, Americans for Financial Reform Education Fund, 2019 to date.

Member, Federal Deposit Insurance Corporation Advisory Committee on Economic Inclusion, 2014 to 2019.

Member, American Law Institute, 2013 to date.

Adviser, *Restatement of the Law, Consumer Contracts* (American Law Institute), 2012 to date.

Member, Advisory Committee on Improving Low-Income and Minority Access to Mortgage Credit after the Housing Bust, Harvard University Joint Center on Housing Studies, 2011-2013 (funded by the Ford Foundation).

James W. Cooper Fellow and Director, Connecticut Bar Foundation, 2009-2010.

Adviser, Congressional Oversight Committee on TARP (headed by Elizabeth Warren), 2009.

Member, Advisory Committee on Ford Foundation Subprime Crisis Project, Harvard University Joint Center for Housing Studies, 2008.

Director, Insurance Marketplace Standards Association, 2003-2008. Member, Audit Committee.

Member, Blue Ribbon Committee, Harvard University Joint Center for Housing Studies, 2006-2007 (advised on study titled *Race or Risk: From Dueling Data to Systemic Solutions*, funded by the Ford Foundation).

Member, Demos: A Network for Ideas and Action, The Debt and Assets Working Group, January 2006 (sponsored by the Rockefeller Foundation).

Member, Research Committee, Center for Responsible Lending, Washington, D.C., 2005-2010.

Consultant, Subprime Mortgage Database Project (in tandem with the National Consumer Law Center, funded by the Ford Foundation), 2004-2008.

Member, Consumer Advisory Council, Federal Reserve Board of Governors, 2002-2004. Chair, Consumer Credit Committee, 2004-2005.

- Advised Federal Reserve governors and staff on needed reforms to federal consumer protection laws and regulations on home mortgages, credit cards, other consumer loans, real estate settlement procedures, credit reporting, lending discrimination, community reinvestment, financial privacy, and home mortgage data reporting.

Director, Connecticut Bar Foundation, 2008. Member, Audit and Finance Committees.

Director and Treasurer, Connecticut Fair Housing Center, 2004-2007. Member, Executive Committee.

Member, Research Working Group, National Consumer Law Center, 2003-2004.

Chair, Association of American Law Schools, Section on Financial Institutions and Consumer Financial Services, 2000-2001; Program Chair, 2006; Executive Committee, 2009.

Consultant, Ohio Public School Finance Reform Project, 1999-2000.

Consultant on Bulgarian banking reforms for Chemonics International, Sofia, Bulgaria, May 1997.

Commentator on the draft of Part I of the Russian Civil Code under the auspices of the Institute for Reform in the Informal Sector (IRIS), University of Maryland, Spring 1994.

Director, Washington Council of Lawyers, 1986-1992.

Member, District of Columbia Bar (admitted 1984).

### **LEGISLATIVE AND AGENCY TESTIMONY AND STATEMENTS**

Presented paper on the meaning of deceptive or abusive acts or practices at a symposium titled “Abusive Acts or Practices,” at the invitation of the Consumer Financial Protection Bureau, June 25, 2019.

Testified before the U.S. Senate Committee on Banking, Housing, and Urban Affairs at hearing titled “Guidance, Supervisory Expectations, and the Rule of Law: How do the Banking Agencies Regulate and Supervise Institutions,” April 30, 2019, Washington, D.C.

Testified before the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Federal Reserve Board at a hearing on the Economic Growth and Regulatory Paperwork Reduction Act, May 4, 2015, Boston, Massachusetts.

Testified before the Consumer Financial Protection Bureau on Truth in Lending Disclosures, November 20, 2013, Boston, Massachusetts.

Testified before the Federal Reserve Board at hearing on the Home Mortgage Disclosure Act, September 24, 2010, Washington, D.C.

Testified before the Subcommittee on Securities, Insurance, and Investment of the U.S. Senate Committee on Banking, Housing, and Urban Affairs at hearing titled “Securitization of Assets: Problems and Solutions,” October 7, 2009, Washington, D.C.

Testified before the Subcommittee on Domestic Monetary Policy and Technology of the U.S. House Committee on Financial Services at hearing titled “Regulatory Restructuring: Safeguarding Consumer Protection and the Role of the Federal Reserve,” July 16, 2009, Washington, D.C.

Testified before the U.S. Senate Committee on Banking, Housing, and Urban Affairs at a hearing titled “Consumer Protections in Financial Services: Past Problems, Future Solutions,” on March 3, 2009, Washington, D.C.

Testified before the Committee on Banks, Connecticut General Assembly, in hearing on mortgage lending bills, February 28, 2008.

Testified before the Federal Reserve Board at hearing titled “Building Sustainable Homeownership: Responsible Lending and Informed Consumer Choice,” on July 11, 2006, Atlanta, Georgia.

**EXPERT APPEARANCES**

Expert for plaintiffs in *Oates et al. v. BlueHub Capital, Inc., et al.*, Civil Action No. 2084 – CV00450 (Suffolk Cty. (Massachusetts) Superior Court): provided expert reports in residential mortgage lending class action.

Expert for The Commissioner of Internal Revenue in *George A. Weiss, Tax Matters Partner v. Commissioner*, Docket No. 6981-19 (U.S. Tax Court): provided rebuttal report on banking and securities requirements matters.

Expert for plaintiffs in *In re: TelexFree Securities Litigation*, MDL No. 4:14-md-2566-TSH (D. Mass.): provided preliminary expert reports in Ponzi scheme class action.

Expert for plaintiff in *Pyles v. HSBC Bank USA, National Association*, Civil Action No. 2010 CA 003095 R(RP) (D.C. Super. Ct.): provided expert report and expert depositions in action to enjoin foreclosure.

Expert for plaintiff in *Federal Trade Comm'n v. American Home Servicing Center, LLC*, Case No. SACV18-00597 JLS (KESx) (C.D. Cal.): provided expert declaration in support of motion for preliminary injunction.

Expert for defendant life insurer in *Bacchi v. Massachusetts Mutual Life Insurance Company*, Civil Action No. 12-11280-DJC (D. Mass.): provided expert reports in action to compel payment of dividends.

Expert for plaintiff law firm in *Dawda, Mann, Mulcahy & Sadler, PLC v. Bank of America, N.A.*, Case No.: 4:14-cv-10636-TGB-MAR (E.D. Mich.): provided expert report in bank embezzlement case.

Expert for plaintiff borrowers in *Adkins v. Morgan Stanley*, Civil Action No. 1:12-cv-7667-HB (S.D.N.Y.): provided expert report and expert deposition in fair lending case.

Expert for plaintiff borrowers in *Yarger v. ING Bank, FSB*, Case No.: 1:11-cv-00154-LPS (D. Del.): provided initial expert report and rebuttal expert report in home mortgage origination advertising case.

Expert for plaintiff in *Chestnut v. Whitehaven Income Fund I, LLC*, Civil Action No. 12-CV-8854 (PAC) (S.D.N.Y.): provided expert report in litigation lending case.

Expert for plaintiff United States of America in *U.S. v. GFI Mortgage Bankers, Inc.*, 12-CV-02502 (S.D.N.Y.): provided expert consultation prior to settlement in mortgage lending discrimination case.

Expert for plaintiff borrowers in *Barrett, et al. v. Option One Mortgage Corporation, et al.*, C.A. No. 08-10157 (D. Mass): filed expert rebuttal report in mortgage lending discrimination case.



Expert for plaintiff borrowers in *Ramirez, et al. v. GreenPoint Mortgage Funding, Inc.*, Case No. 3:08-cv-00369-TEH (N.D. Cal.): filed expert rebuttal report in mortgage lending discrimination case.

Expert for defendant title insurance company in *Mesa Bank v. Alexander*, No. CV2008-019063 (Maricopa County, Arizona, Superior Court): filed expert report, testified at expert deposition, and testified at trial deposition in mortgage fraud case. The court qualified me as an expert at trial.

Expert for plaintiff borrowers in *In re Ameriquest Mortgage Co. Mortgage Lending Practices Litigation*, MDL No. 1715, Lead Case No. 05-cv-07097 (N.D. Ill.): filed expert report in support of settlement and distribution plan.

Expert for defendant title insurance company in *Rubin v. Coppenger et al.*, No. CV-2006-07-4229 (Summit County, Ohio, Court of Common Pleas): filed expert report in mortgage fraud case.

Expert for defendant title insurance company in *Countrywide Home Loans, Inc. vs. LandAmerica American Title Company et al.*, Cause No. 07-14386-I (Dallas County, Texas, District Court: 162d Jud. District): provided background consultation in mortgage fraud case.

Expert for defendant title insurance company in bankruptcy proceeding titled *Credit Suisse Financial Corporation, et al. v. Parish Marketing & Development Corporation, et al.*, C.A. 0:08-cv-01038-DWF-SRN, Claim #F34052233, F34052083, and F34052229 (D. Minn.): provided background consultation in mortgage fraud case.

Expert witness for defendant title insurance companies in *Countrywide Home Loans, Inc. v. National Land Title of Tarrant, Inc. et al.*, Cause No. 06-11971-H (Dallas County, Texas, District Court: 160th Jud. District) and related litigation: filed expert report in mortgage fraud case.

Expert witness for defendant title insurance companies in *Ohio Savings Bank v. Commonwealth Land Title Insurance Co. et al.*, Cause No. 2006-32092 (Harris County, Texas, District Court: 295<sup>th</sup> Jud. District): filed expert report in mortgage fraud case.

Expert witness for defendant title insurance company in *ABN AMRO Mortgage Group, Inc. v. The Mortgage Zone, Inc.*, Case No. 05-74150 (E.D. Mich.): filed expert report in predatory mortgage lending case.

Expert witness for defendant title insurance company in *ABN-AMRO Mortgage Group, Inc. v. New Partners Mortgage Company*, Case No. 1:05 CV 1167 (N.D. Ohio): filed expert report in predatory mortgage lending case.

Expert witness for plaintiffs in *State of Connecticut v. Approved Mortgages, Inc. et al.*, Docket No. HHD-X09-CV-05-40097378-S (Connecticut Superior Ct., Jud. District of Hartford): testified at expert deposition in predatory mortgage lending case.

Expert witness for plaintiff in *Devlin v. Northeast Mortgage Corp.*, original Docket No. X01-CV-03-0178670-S (Connecticut Superior Ct., Jud. District of Waterbury), later transferred to U.S. Bankruptcy Court: testified at expert deposition in predatory mortgage lending case.

Expert witness for plaintiffs in *State of Connecticut v. GRZ, LLC*, Docket No. CV 03 0829985S (Connecticut Superior Ct., Jud. District of Waterbury Complex Litigation): filed expert report and testified at expert deposition in predatory mortgage lending case.

Expert witness for plaintiff in *Heaton v. Monogram Credit Card Bank of Georgia*, Civil Action No: 98-1823 c/w 99-2603 Section: "J" (1) (U.S. District Court for the Eastern District of Louisiana): filed expert report in challenge to a claim of federal preemption by a credit card bank.

# **EXHIBIT 7**



## IT CONSULTANT PROFILE: ARTHUR OLSEN

### BACKGROUND

Specializing in the areas of data analysis, database development, and database administration, Mr. Olsen has over 25 years of professional IT experience. He has a strong background in both Oracle and Microsoft database technologies, with a focus in developing large-scale applications and designing reporting solutions for publicly traded corporations. Additionally, he has had valuable experience in analyzing and processing massive amounts of data for use in litigation support.

### SKILLS

- Considerable experience compiling, analyzing and processing data in support of corporate and class-action litigation.
- Extensive training and experience creating functional designs and logical data models.
- Proficient in the wide range of database development and administration technologies including: Microsoft SQL Server; Oracle RDBMS; and Teradata RDBMS.
- Relevant experience designing, implementing and maintaining large scale database solutions on Oracle and SQL Server, including both online transaction based systems and data warehouses.
- Reporting specialist with experience developing custom reporting solutions based on financial systems such as Microsoft Dynamics and Oracle Financials, as well as custom applications.

### AWARDS

- Award for Operational Excellence | Microsoft  
Recognized for outstanding contribution to the design and implementation of the data warehousing solution for the Microsoft Licensing division.

### CERTIFICATIONS

- Oracle Certified Professional
- Certified Oracle Database Administrator

## EXPERIENCE

### Data Expert: Litigation Specialist | retained by various law firms

- Data expert supporting massive multi-district class action litigation, (MDL No. 2036 – *In Re: Checking Account Overdraft Litigation*).
- Processed and analyzed data in support of class action litigation, (*Arnett v. Bank of America, N.A.*, D. Or. Case No. 3:11-CV-01372).
- Processed and analyzed data in support of class action litigation, (*Sheila I. Hofstetter et. al. v. JP Morgan Chase Bank, N.A.*, N.D. Cal. Case No. CV-10-1313 WHA).
- Processed and analyzed data in support of class action litigation, (*Veronica Gutierrez et. al. v. Wells Fargo Bank, N.A.*, N.D. Cal. Case No. 07-05923 WHA), that resulted in a \$203 million class restitution award.

### Database Engineer: Reporting Specialist | under contract at various clients

- Developed a custom Chart of Accounts management solution that integrates with Microsoft Great Plains for small to mid-size companies.
- Designed and implemented several custom financial reporting solutions, including one for a Fortune 500 company, based on Microsoft Business Intelligence, MOSS, and Excel Services.
- Architected a solution for a large corporation that integrated with Oracle Financials and automated the process of calculating inventory reserves.

### Database Administrator, Developer & Litigation Support Specialist | under contract at Hewlett Packard, Cupertino, CA

- Primary Database Administrator responsible for both Oracle and SQL Server support for three divisions, including 20+ applications spread out over a total of 30+ development, test and production servers.
- Lead analyst responsible for compiling, analyzing and processing data from various systems throughout HP for use in litigation support.
- Participated as the principal authority in the composition and implementation of SQL Server database standards across the three divisions, including security models, backup and recovery plans, programming standards, and general database naming conventions.

### Database Engineer | Microsoft Licensing, Inc., Reno, NV

- Participated in the design, implementation and support of an extensive data warehousing solution for Microsoft's licensing division. System included nearly twenty data sources and several thousand end users, including select customers who accessed the system remotely via the Internet.
- Developed numerous DTS packages to pull delta information from various source systems, process and denormalize data and push it to one of several data repositories.
- Created and documented plans for database maintenance, backup and recovery, and high availability.

**Database Engineer** | under contract at Microsoft Corporation, Redmond, WA

- ✿ Lone Oracle database administrator and general Oracle resource for all teams associated with an enterprise level online end user billing system, including: Management, Development, Testing, Production Support and Infrastructure.
- ✿ Primary owner of a 24 x 7 production database that resided on a DEC Alpha failover cluster.
- ✿ Designed replication model using Oracle replication to satisfy extensive reporting requirements.
- ✿ Tuned SQL statements as written by members of the development team. Developed PL/SQL triggers, stored procedures, SQL scripts and NT scripts as needed to enhance applications and to correct problems as discovered.
- ✿ Acted as liaison between Microsoft and Oracle for all technical issues related to the databases, and between Microsoft and Digital for all technical issues related specifically to the Alpha cluster.

## **EDUCATION**

- ✿ Microsoft Internal Training – Redmond, WA | March 2000  
Instructor led SQL Server training, including courses on Database Architecture and Administration, Database Tuning, and Microsoft's TSQL
- ✿ ARIS Education Center – Bellevue, WA | June 1996  
Oracle DBA Program, including courses on Relational Database Design, Database Architecture and Administration, SQL and PL/SQL, Application Tuning, Database Tuning, and Advanced Database Concepts
- ✿ University of Washington – Seattle, WA | June 1989  
BA in Business Administration with a concentration in Finance.

# **EXHIBIT 8**

**WORK EXPERIENCE****Napa Payments and Consulting-** Founder & President Napa, CA | May 2021 to Present

- Provided expert consulting testimony for clients with high value disputes
- Provided consulting to wholesale ISO's and Platforms establishing their infrastructure
- Provided consulting to regional banks seeking to integrate their payments and build out third party providers
- Provided sales consulting and strategic development to mid-size ISO's and Platforms
- Provided RFP services for large merchants and platforms seeking specific and efficient payment services

**WePay a Division of JP Morgan Chase-** VP & Sr Product Manager Redwood City, CA | November 2018 to April 2021

- Managed Bi-weekly sprints for development of integrated and semi-integrated terminals into WePay's SDK
- Led Vendor Gateways integration into card present payment applications for name brand and Android terminals
- Led UAT and QA testing
- Provided road map and time frames for key partner offerings
- Provided guidance to engineers to ensure solution complied with Card Network Rules and partner requirements

**Eureka Payments-** President Eureka, CA | April 2010 to November 2018

- Built a highly profitable card processing and niche consulting firm through direct sales and referral relationships.
- Responsible for sales, HR, subject matter expert and strategy.
- Responsible for designing company capital structure, bank referrals and major merchant relationships.
- Managed company from its infancy to consecutive and increasing profitability despite Great Recession.

**Moneris Solutions-** EVP & Chief Sales Officer Schaumburg, IL | August 2008 - March 2010

- Integrated the Humboldt business and company into Moneris' operating channels and processes.
- Managed all sales channels including local staff and direct, partner and bank channels.
- Despite severe downturn, we successfully led sales teams to record sales production while lessening staff costs.

**Humboldt Merchant Services-** President Eureka, CA | March 2003 to July 2008

- Managed all aspects of merchant acquiring for a niche portfolio of 17,000 merchant locations processing in excess of \$2.5 Billion annually.
- Successfully transitioned organization and its 80+ staff members from Humboldt Bank to new parent company.
- Forecasted and managed growth and profitability resulting in a 30% growth in volume in our first year under our new charter. Managed consecutive increase in volume and profitability in every year of my tenure.

**Humboldt Bank-** SVP & Manager Eureka, CA | March 1993 to March 2003

- Responsible for initiating and building all strategic aspects of the Merchant Department, including contract negotiations, software development, security, sales, personnel, customer service and credit criteria.
- Managed a niche portfolio from its infancy to its eventual status of over 100,000 merchant locations and \$5 billion in annual processing with minimal credit and fraud losses.
- Managed in excess of 110 staff members.
- During our final year with the bank, the Merchant Portfolio contributed in excess of \$7 million in pre-tax income and \$70 million in demand deposit balances.

**Wells Fargo Bank-** Technical Support Manager Walnut Creek, CA | July 1992 to March 1993

- Responsible for supervising telephone service technicians and monitoring service levels.
- Technicians supported over 20 different POS terminals and software applications.

**EDUCATION**

- **Udacity-** Menlo Park, CA- Full Stack Web Developer Nanodegree Certificate 2017: Data Analyst Nanodegree Certificate-2018
- **Pacific Coast Bankers School-** Seattle, WA- Certificate of completion, 1998
- **Golden Gate University-** San Francisco, CA- MBA, 1996
- **University of California, Davis-** Davis, CA- BS, Managerial Economics with High Honors, 1988

**ADDITIONAL SKILLS-**Agile Methodologies, JIRA, Confluence**RELATED EXPERIENCE**

- Authored over 100 articles for industry publications
- Presented at various industry trade shows including the ETA, the Western States Acquirers Association and the Mid-West Acquirers Association.
- Utilized industry knowledge to provide expert witness testimony on complex and criminal industry related cases for private practice and for the US Department of Justice.



**UNITED STATES DISTRICT COURT  
DISTRICT OF MASSACHUSETTS**

**IN RE: TELEXFREE SECURITIES  
LITIGATION**

**MDL No. 4:14-md-2566-TSH**

**This Document Relates to:  
ALL CASES**

**DECLARATION OF ERIC SCHACHTER IN SUPPORT OF JOINT MOTION FOR  
PRELIMINARY APPROVAL OF SETTLEMENTS**

I, Eric Schachter, declare:

1. I am a Senior Vice President with A.B. Data, Ltd. (“A.B. Data”). A.B. Data has been selected by Class Counsel as the Settlement Administrator in this case. I am fully familiar with the facts contained herein based upon my personal knowledge, and, if called as a witness, could and would testify competently thereto.

2. At the request of Class Counsel, I have prepared this declaration to describe the proposed notice plan and how it will meet the requirements of Rule 23 of the Federal Rules of Civil Procedure and provide due process to the Settlement Class Members. This declaration is based upon my personal knowledge and upon information provided to me by Class Counsel, my associates, and A.B. Data staff members.

3. I have implemented and coordinated some of the largest and most complex class action notice and administration plans in the country. The scope of my work includes notification, claims processing, and distribution plans in all types of class actions, including, but not limited to, consumer, antitrust, securities, ERISA, insurance, and government agency settlements.

4. A.B. Data has also been appointed as notice, claims, and/or settlement administrator in hundreds of high-volume consumer, civil rights, insurance, antitrust, ERISA, securities, and wage and hour class action cases. An updated profile of A.B. Data's background and capabilities, including representative case and client lists, is included as **Exhibit 1**.

5. The objective of the proposed notice plan (which is substantially similar to the notice plans previously approved by the Court in this case) is to provide the Settlement Class with the best practicable notice under the circumstances of the proposed settlements with Estate of Jeffrey A. Babener; Steven Labriola ("Labriola"); and Nehra Law Office, Gerald Nehra (individually), and Gerald P. Nehra, Attorney at Law, PLLC, ("Nehra") (collectively the "Settling Defendants"). The Settlement Class is generally defined as persons who purchased TelexFree AdCentral or AdCentral Family packages and suffered a Net Loss during the period from January 1, 2012, to April 16, 2014.

6. Notice will be sent directly to potential Settlement Class Members by email utilizing a clean and thoroughly vetted list of approximately 600,000 Settlement Class Member email addresses derived from the related bankruptcy proceedings. The Notice will include summary information concerning the Settlement, including: that this is a class action; a headline in plain and engaging language ("If You Bought a TelexFree AdCentral or AdCentral Family Package, Class Action Settlements Totaling Over \$3.45 Million May Affect Your Rights."); that the Settlement Class alleges an illegal pyramid/Ponzi scheme; that a Settlement Class Member may appear through an attorney if the member wants; that Settlement Class Members can be excluded or object; the time and manner for requesting exclusion or submitting an objection; and the binding effect of a class judgment. The emails to Settlement Class Members will also contain

links to view translated versions of the Notice in Spanish, Portuguese, Italian, French, and Russian. Attached as **Exhibit 2** is the proposed Notice.

7. Given that TelexFree conducted its business via the internet and communicated with Settlement Class Members through email, digital means of providing notice by email is the best practicable under the circumstances. To increase deliverability, A.B. Data will implement certain best practices to avoid SPAM and junk filters and will ultimately be able to verify how many emails were successfully delivered.

8. To assist potential Settlement Class Members in understanding the terms of the settlements and their rights, A.B. Data will update and continue to maintain the toll-free telephone number helpline for the litigation with an automated interactive voice response system. The toll-free telephone number will appear on the Notice. The automated interactive voice response system presents callers with a series of choices to hear prerecorded information concerning the settlements. If callers need further help, they have an option to speak with a live operator during business hours. The prerecorded information and live operators are also available in Spanish, Portuguese, Italian, French, and Russian.

9. A.B. Data will also update and continue to maintain the case-specific website for this matter. The website address will appear on the Notice. The website provides, among other things, a summary of the case, all relevant documents, important dates, and any pertinent updates concerning the litigation or the settlement process. The website will also include translated versions of the Notice in Spanish, Portuguese, Italian, French, and Russian, and has the ability to request translation of the website content into over 100 other languages.

10. The Notice will provide that Settlement Class Members may request exclusion by sending a written, mailed request to the Settlement Administrator. A.B. Data will receive and

process all requests for exclusion. A.B. Data will also promptly circulate, to the parties, copies of all such requests and a report that tracks each request and whether the required information was included.

11. It is my opinion, based on my individual expertise and experience and that of my A.B. Data colleagues, that the proposed notice plan is designed to effectively reach potential Settlement Class Members utilizing direct notice by email, will deliver plain language notice that will capture potential Settlement Class Members' attention, and will provide them with the information in an informative and easy to understand manner that is necessary to effectively understand their rights and options. This proposed notice plan conforms to the standards employed by A.B. Data in similar notification plans. In particular, the digital nature of the notice plan is the best and most cost-effective way to reach Settlement Class Members in a manner that will actually come to their attention.

12. For all these reasons, in my opinion, the proposed notice plan satisfies the requirements of Rule 23 and due process.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on the 24<sup>th</sup> day of May 2024, in Milwaukee, Wisconsin.

A handwritten signature in black ink, appearing to read 'Eric Schachter', is written above a solid horizontal line.

Eric Schachter

# EXHIBIT 1

**Class  
Action  
Administration**



**Headquarters**

600 A.B. Data Drive  
Milwaukee, WI 53217  
P: 866-217-4470  
F: 414-961-3099

**New York**

One Battery Park Plaza  
32<sup>nd</sup> Floor  
New York, NY 10004  
P: 646-290-9137

**Washington DC**

915 15<sup>th</sup> St., NW, Ste. 300  
Washington, DC 20005  
P: 202-618-2900  
F: 202-462-2085

**Florida**

5080 PGA Boulevard, Ste. 209  
Palm Beach Gardens, FL 33418  
P: 561-336-1801  
F: 561-252-7720


**Israel**

19 Weissburg Street  
Tel Aviv 69358  
Israel  
P: +972 (3) 720-8782




# CAPABILITIES

## About A.B. Data

 Founded in 1981, **A.B. Data has earned a reputation** for expertly managing the complexities of class action administration in consumer, antitrust, securities, Securities and Exchange Commission (SEC) enforcement actions, and ERISA, Attorneys General, employment, civil rights, insurance, environmental, wage and hour, and other class action cases. **A.B. Data's work in all aspects of class action administration** has been perfected by decades of experience in hundreds of class action cases involving billions of dollars in total settlements. Dedicated professionals deliver **A.B. Data's all-inclusive services**, working in partnership with its clients to administer their class action cases effectively, efficiently, and affordably, regardless of size or scope.

**A.B. Data offers unmatched resources and capacity** and is capable of expertly administering any class action notice, settlement, and/or fund administration. Whether notifying millions of class members in the United States or throughout the world, processing millions of claims, distributing payments digitally via A.B. Data's Digital PayPortal<sup>SM</sup>, or printing and distributing millions of checks, **A.B. Data matches its talent and technology** to the specific needs of its clients, delivering unparalleled service on time and on budget without ever compromising quality.

## Location, Ownership Structure

 **A.B. Data is an independently owned**, more than 40-year-old, Milwaukee, Wisconsin-based company that prides itself on its vast expertise and industry-leading innovations. We like to remind our clients and partners that we're not just a class action administration company, but a group of experienced, dedicated professionals who believe that relationships are just as important as the accurate and timely management of class action administrations. In other words, we are people who do business with people.

## Services

 **Every A.B. Data client is deserving of the best job we can put forward.** A.B. Data makes class action administration easy for our clients with clarity, convenience, and efficiency. Our priority is to navigate the intricacies of our clients' matters and deliver successful results by using our solid expertise, advanced technology, and top-quality products and services. We pay attention to the details and get it right the first time.

We aim to provide our clients the full experience of a truly collaborative working relationship. It is why we believe much of our success originates from our philosophy of "people doing business with people."

## Services

### All Digital — From Notice to Distribution

**A.B. Data is uniquely positioned to design, implement, and maintain notice and settlement administration programs** using an innovative, "all-digital" approach that replaces the more traditional and less efficient methods of administration, such as newspaper ads, mailed notices, and paper checks. Many of our recent proposed notice plans and claim programs utilize the latest technologies such as microtargeted digital ads for notice, streamlined online claims, and distributing settlement funds electronically using a digital paywall. These methods provide significant cost savings, are consistent with the amendments to Rule 23 that are now in effect, and importantly provide much-needed alignment of class action notice and administration with current consumer behaviors.

### Pre-Settlement Consultation

**The pre-settlement consultation is a collaborative session** designed to help A.B. Data clients prepare a stronger case. Our support teams simplify the task of sorting through a maze of documents during investigation and discovery, streamlining the process and preserving fund assets. From there, we assist with fully interactive media packages for court presentations and settlement negotiations. A.B. Data works closely with our clients, offering expert testimony on documents, processing, class and notice manageability, and proposed plans of allocation.

### Media Services

**A.B. Data continues to earn our reputation** as the early innovator in integrating advanced micro-targeting techniques, including contextual targeting, behavioral targeting, and predictive modeling. Coupled with inventive digital media strategies to drive claims, case-specific banner ad development, class member research, and comScore analysis services, our multi-tiered media programs are designed to cost-effectively deliver notice to potential class members and increase claims rates.

### Notice Administration

**In A.B. Data, clients have a comprehensive resource** with a depth of experience in direct notice. Our compliance and understanding of Rule 23 of the Federal Rules of Civil Procedure are crucial in meeting the "plain language" legal requirements for any campaign. From our sophisticated digital media capabilities and extensive global experience with class member research, our experts create notice documents that are easily understandable and cost-efficient to produce. We consult with our clients to deliver notice documents from multi-page, mailed, or emailed notice packets to concise postcards that establish the most influential and cost-effective means of communicating with potential claimants.



## Claims Processing

**A.B. Data continues to bring game-changing technologies** to improve the speed and precision in claims processing. Our robust system for online claims submissions allows us to meticulously verify data and documentation, preserve and authenticate claims, and calculate and verify settlement amounts. In addition, our data network infrastructure includes on-site data storage, backup, contingency plans, and security for electronic and hard copy claim filings. It is all part of a total commitment to be the most innovative and comprehensive resource in the industry. At A.B. Data, we take pride in having the in-house capacity to process millions of pages, as well as the organizational integrity to treat every claim as if it were the only one.

## Contact Center

**A.B. Data's Contact Center is comprised of a full staff** that is trained on and equipped with online and telecommunication systems to monitor and connect with class members. Associates routinely monitor class member communication for all class action administrations, including antitrust, consumer, and securities.

Utilizing monitoring software, associates watch multiple social media channels simultaneously, allowing for instantaneous routing of inquiries and interaction with claimants. Detailed and concise analytical reports outlining Contact Center activities are always provided.

Our Contact Center and case websites are capable of handling millions of class member engagements, as recently displayed in a campaign which garnered over 1.2 million website visits in two months and had more than 72,500 Facebook engagements. Facebook comments and threads are monitored and claimants are guided to the website for more information. Google AdWords and display advertising have also brought hundreds of thousands of visitors to various case websites.

A.B. Data's Contact Center also has Spanish language associates in-house and we can accommodate any language, given proper lead time. Traditional call center facilities are also available, if needed.

## Case Websites

**We offer a state-of-the-art technology platform** that supports every step of our class action administration process. Our expert marketing professionals design customized case-specific websites that provide potential class members easy access to case information, critical documents, important deadlines, as well as the capability to file claim forms and register for future mailings about the case. Claimants can use the website to elect to receive their settlement payments by mail or by one of several digital payment options, all accessible by mobile devices.

## Settlement Fund Distribution

**From complete escrow services to establishment of qualified settlement funds**, check printing and mailing, electronic cash or stock distribution and tax services, A.B. Data has always provided a full-service solution to Settlement Fund Distribution. Our IT team has decades of experience in developing and implementing fast, secure databases and claims administration systems that ensure class members receive the correct amount in their settlement disbursement. Today's digital capabilities allow even greater convenience for class members. In certain instances, claimants can now elect to

instantaneously receive settlement payments through popular digital-payment options, such as PayPal, Amazon, and virtual debit cards.

## A.B. Data's Leadership



A.B. Data's administration team is composed of the following key executives, who collectively have decades of experience settling and administering class actions:

**Bruce A. Arbit, Co-Managing Director** and one of the founders of the A.B. Data Group, serves as Chairman of the Board and oversees the day-to-day operations of the A.B. Data Group of companies, employing almost 400 people in the United States and Israel. Mr. Arbit is also Chairman of the Board of Integrated Mail Industries, Ltd. and has served as a member of the Board of Directors of University National Bank and State Financial Bank. He is the past Chairman of Asset Development Group, Inc., Home Source One, and American Deposit Management and is a member of the National Direct Marketing Association, the Direct Marketing Fundraising Association, and the American Association of Political Consultants. He was named 1996 Direct Marketer of the Year by the Wisconsin Direct Marketing Association.

A.B. Data's work in class action litigation support began with the Court selecting A.B. Data to oversee the restitution effort in the now-famous Swiss Banks Class Action Case, the International Commission on Holocaust Era Insurance Claims, and every other Holocaust Era Asset Restitution program, in which it was the company's job to identify, contact, and inform survivors of the Holocaust. A.B. Data delivered by reaching out to millions of people in 109 countries who spoke more than 30 languages. Since those days, Mr. Arbit has guided the class action division through phenomenal growth and success. Today, A.B. Data manages hundreds of administrations annually that distributes billions of dollars to class members.

**Thomas R. Glenn, President**, Mr. Glenn's management of A.B. Data's Class Action Administration Company includes designing and implementing notice plans and settlement administration programs for antitrust, securities, and Securities and Exchange Commission settlements and SEC disgorgement fund distributions, as well as consumer, employment, insurance, and civil rights class actions. Mr. Glenn previously served as Executive Vice President at Rust Consulting and has more than 30 years of executive leadership experience.

**Eric Miller, Senior Vice President**, as a key member of A.B. Data's Class Action Administration Leadership Team, oversees the Case Management Department and supervises the operations and procedures of all of A.B. Data's class action administration cases. Mr. Miller is recognized in the class action administration industry as an expert on securities, SEC, consumer, product recall, product liability, general antitrust, pharmaceutical antitrust, and futures contract settlements, to name a few settlement types. Prior to joining A.B. Data, Mr. Miller served as the Client Service Director for Rust Consulting, responsible there for its securities practice area. He has more than 20 years of operations, project management, quality assurance, and training experience in the class action administration industry. In addition, Mr. Miller manages A.B. Data's office in Palm Beach Gardens, Florida.

**Eric Schachter, Senior Vice President**, is a member of A.B. Data's Class Action Administration Leadership Team. He has over 15 years of experience in the legal settlement administration services industry. Mr. Schachter's responsibilities include ensuring successful implementation of claims administration services for A.B. Data's clients in accordance with settlement agreements, court orders, and service agreements. He also works closely with Project Managers to develop plans of administration to provide the highest level of effective and efficient delivery of work product. A frequent speaker on claims administration innovation and best practices at industry events nationwide, Mr. Schachter has a bachelor's degree in sociology from Syracuse University, earned his law degree at Hofstra University School of Law, and was previously an associate at Labaton Sucharow LLP in New York City.

**Elaine Pang, Vice President, Media**, oversees the Media Department and is responsible for the direction, development, and implementation of media notice plans for A.B. Data's clients. Ms. Pang brings more than 15 years of experience in developing and implementing multifaceted digital and traditional media for high profile complex legal notice programs. She uses her experience in class actions and advertising to provide the best practicable notice plans for large scale campaigns across domestic and international regions, and she leverages her expertise to better understand the evolving media landscape and utilize cutting-edge technology and measurement tools. Prior to entering the class action industry, Ms. Pang worked with many leading reputable brands, including General Mills, Air Wick, Jet-Dry, Comedy Central, Madison Square Garden, Radio City Music Hall, and Geox. She earned her MBA from Strayer University and holds a BS in Marketing from Pennsylvania State University. Ms. Pang's credentials include Hootsuite Social Marketing Certification, Google Adwords and Analytics Certification, and IAB Digital Media Buying and Planning Certification.

**Paul Sauberer, Vice President of Quality**, is responsible for overseeing quality assurance and process management, working diligently to mitigate risk, ensure exceptional quality control, and develop seamless calculation programming. Mr. Sauberer brings more than 20 years of experience as a quality assurance specialist with a leading claims-processing company where he developed extensive knowledge in securities class action administration. He is recognized as the class action administration industry's leading expert on claims and settlement administrations of futures contracts class actions.

**Justin Parks, Vice President**, is a member of A.B. Data's Class Action Administration Leadership Team. Mr. Parks brings extensive experience in client relations to A.B. Data's business development team. Mr. Parks has over 15 years of experience in the legal settlement administration services industry and has successfully managed and consulted on notice plans and other administrative aspects in hundreds of cases. Mr. Parks is uniquely experienced in Data Privacy matters, having consulted with clients on numerous matters stemming from data breaches as well as violations of the Illinois Biometric Information Privacy Act (BIPA), including some of the first ever Biometric Privacy related settlements in history. Mr. Parks' knowledge and understanding of the class action industry, as well as his client relationship skills, expand A.B. Data's capacity to achieve its business development and marketing goals effectively.

**Steve Straub, Senior Director of Operations**, started with A.B. Data in 2012 as a Claims Administrator. He moved through the ranks within the company where he spent the past five years as Senior Project Manager managing many of the complex commodities cases such as *In re LIBOR-Based Financial Instruments Antitrust Litigation*, *In re London Silver Fixing, Ltd. Antitrust Litigation*, and *Laydon v. Mizuho Bank, Ltd., et al.* Mr. Straub's performance in these roles over the past ten years, along with his comprehensive knowledge of company and industry practices and first-person experience leading the project management team, has proven him an invaluable member of the A.B. Data team.

In his role as Claimant Operations Director, his responsibilities include developing efficiencies within the operations center, which includes mailroom, call center, and claims processing areas. His areas of expertise include business process development, strategic/tactical operations planning and implementation, risk analysis, budgeting, business expansion, growth planning and implementation, cost reduction, and profit, change, and project management. Mr. Straub is well-versed in the administration of securities, consumer, and antitrust class action settlements. He earned his Juris Doctor degree from Seton Hall University School of Law in Newark, New Jersey.

**Jack Ewashko, Director of Client Services**, brings twenty years of industry and brokerage experience to his role with A.B. Data. He is an accomplished client manager adept at facilitating proactive communications between internal and outside parties to ensure accurate and timely deliverables. Mr. Ewashko previously held positions at two claim administration firms where he oversaw the securities administration teams and actively managed numerous high-profile matters, including the \$2.3 billion foreign exchange litigation. He notably served as Vice President, FX and Futures Operations at Millennium Management, a prominent global alternative investment management firm. As he progressed through trading, analytic, management, and consultancy roles at major banks and brokerage firms, Mr. Ewashko gained hands-on experience with vanilla and exotic securities products, including FX, commodities, mutual funds, derivatives, OTC, futures, options, credit, debt, and equities products. In the financial sector, he also worked closely with compliance and legal teams to ensure accuracy and conformity with all relevant rules and regulations regarding the marketing and sale of products, as well as the execution and processing of trades. He has held Series 4, Series 6, Series 7, and Series 63 licenses, and has been a member of the Futures Industry Association (FIA) and Financial Industry Regulatory Authority (FINRA). Mr. Ewashko earned his Bachelor of Business Administration from Long Island University, Brooklyn, New York.

**Brian Devery, Director of Client Services**, brings more than a decade of experience in class action administration and project management, as well as over two decades of experience as an attorney (ret.). Mr. Devery currently focuses on consumer, antitrust, employment, and other non-securities based administrations. In addition to driving project administration, he is focused on the implementation of process improvement, streamlining, and automation. Mr. Devery is admitted to practice law in State and Federal Courts of New York with his Juris Doctorate earned from the Maurice A. Deane School of Law at Hofstra University, Hempstead, New York.

**Adam Walter, PMP, Director of Client Services**, has nearly fifteen years of experience managing the administration of securities class action settlements and SEC disgorgements totaling more than \$4 billion. He has managed settlement programs in engagements involving some of the largest securities class action settlements and is a key contributor to the development of administration strategies that meet the evolving needs of our clients. His responsibilities include developing case administration strategies to ensure that all client and court requirements and objectives are met, overseeing daily operations of case administrations, ensuring execution of client deliverables, providing case-related legal and administration support to class counsel, overseeing notice dissemination programs, implementing complex claims-processing and allocation methodologies, establishing quality assurance and quality control procedures, and managing distribution of settlement funds. Mr. Walter holds a bachelor's degree in business administration from Florida Atlantic University, Boca Raton, Florida. He also has been an active member of the Project Management Institute since 2010 and is PMP®-certified.

**Eric Nordskog, Director of Client Services**, started with A.B. Data in 2012 on the operations team, managing dozens of team leads and claims administrators in the administration of legal cases and actions. In 2017, Mr. Nordskog was promoted to Project Manager, due in part to his proven ability to add consistency and efficiency to the e-claim filing process with new streamlined processes and audit practices. Today, as Senior Project Manager, he directs many of A.B. Data's securities, insurance, and

consumer cases. He regularly oversees the administration of large insurance cases, such as two recent Cigna Insurance matters that involved complex calculations and over one million class members each. He is also the primary hiring and training manager for new project managers and coordinators. Mr. Nordskog earned his Juris Doctor degree from Marquette University Law School, Milwaukee, in 2001.

**Eric Schultz, MCSE, Information Technology Manager and Security Team Chairperson**, has been with A.B. Data for more than 19 years, and is currently responsible for overseeing all information technology areas for all A.B. Data divisions across the United States and abroad, including network infrastructure and architecture, IT operations, data security, disaster recovery, and all physical, logical, data, and information systems security reviews and audits required by our clients or otherwise. As a Microsoft Certified Systems Engineer (MCSE) with more than 25 years of experience in information technology systems and solutions, Mr. Schultz has developed specializations in network security, infrastructure, design/architecture, telephony, and high-availability network systems.

## Secure Environment



**A.B. Data's facilities provide the highest level of security** and customization of security procedures, including:

- A Secure Sockets Layer server
- Video monitoring
- Limited physical access to production facilities
- Lockdown mode when checks are printed
- Background checks of key employees completed prior to hire
- Frequency of police patrol – every two hours, with response time of five or fewer minutes
- Disaster recovery plan available upon request

## Data Security



**A.B. Data is committed to protecting the confidentiality, integrity, and availability of personal identifying information** and other information it collects from our clients, investors, and class members and requires that its employees, subcontractors, consultants, service providers, and other persons and entities it retains to assist in distributions do the same. A.B. Data has developed an Information Security Policy, a suite of policies and procedures intended to cover all information security issues and bases for A.B. Data, and all of its divisions, departments, employees, vendors, and clients. A.B. Data has also recently taken the necessary, affirmative steps toward compliance with the EU's General Data Protection Regulation and the California Consumer Privacy Act.

A.B. Data has a number of high-profile clients, including the Securities and Exchange Commission (SEC), the United States Department of Justice, the Attorneys General of nearly all 50 states, other agencies of the United States government, and the Government of Israel, as well as direct banking and payment services companies with some of the most recognized brands in United States financial services and some of the largest credit card issuers in the world.

We are therefore frequently subjected to physical, logical, data, and information systems security reviews and audits. We have been compliant with our clients' security standards and have also been determined to be compliant with ISO/IEC 27001/2 and Payment Card Industry (PCI) data-security standards, the Gramm-Leach-Bliley Act (GLB) of 1999, the National Association of Insurance Commissioners (NAIC) Regulations, the Health Insurance Portability and Accountability Act (HIPAA) of 1996, and the Health Information Technology for Economic and Clinical Health Act (HITECH).

The Government of Israel has determined that A.B. Data is compliant with its rigorous security standards in connection with its work on Project HEART (Holocaust Era Asset Restitution Taskforce).

A.B. Data's fund distribution team has been audited by EisnerAmper LLP and was found compliant with class action industry standards and within 99% accuracy. EisnerAmper LLP is a full-service advisory and accounting firm and is ranked the 15th-largest accounting firm in the United States.

In addition, as part of PCI compliance requirements, A.B. Data has multiple network scans and audits from third-party companies, such as SecurityMetrics and 403 Labs, and is determined to be compliant with each of them.

## Fraud Prevention and Detection



**A.B. Data is at the forefront of class action fraud prevention.**

A.B. Data maintains and utilizes comprehensive proprietary databases and procedures to detect fraud and prevent payment of allegedly fraudulent claims.

We review and analyze various filing patterns across all existing cases and claims. Potential fraudulent filers are reported to our clients as well as to the appropriate governmental agencies where applicable.

## Representative Class Action Engagements



**A.B. Data and/or its team members have successfully administered** hundreds of class actions, including many major cases. Listed below are just some of the most representative or recent engagements.

### Consumer & Antitrust Cases

- *In re EpiPen Marketing, Sales Practices and Antitrust Litigation*
- *In re Broiler Chicken Antitrust Litigation - Commercial (Indirect)*
- *In re Broiler Chicken Antitrust Litigation - Indirect*
- *In re Broiler Chicken Antitrust Litigation - Direct*
- *In re Pork Antitrust Litigation - Directs*
- *In re Pork Antitrust Litigation - Indirects*

- *Peter Staley, et al. v. Gilead Sciences, Inc., et al.*
- *In re: Opana ER Antitrust Litigation*
- *In re Ranbaxy Generic Drug Application Antitrust Litigation*
- *In re Valeant Pharmaceuticals Int'l, Inc. Third-Party Payor Litigation*
- *Staley, et al., v. Gilead Sciences*
- *In Re: Generic Pharmaceuticals Pricing Antitrust Litigation – Direct Purchasers*
- *Beef Direct Purchaser Antitrust Litigation*
- *BCBSM, Inc. v. Vyera Pharmaceuticals, et al. (Daraprim)*
- *In re Automobile Antitrust Cases I and II*
- *Olean Wholesale Grocery Cooperative, Inc., et al. v. Agri Stats, Inc., et al. (Turkey)*
- *Integrated Orthopedics, Inc., et al. v. UnitedHealth Group, et al.*
- *In Re: Restasis (Cyclosporine Ophthalmic Emulsion) Antitrust Litigation*
- *Vista Healthplan, Inc., et al. v. Cephalon, Inc., et al. (Provigil)*
- *Jeffrey Koenig, et al. v. Vizio, Inc.*
- *Wit, et al. v. United Behavioral Health*
- *Weiss, et al. v. SunPower Corporation*
- *Smith, et al. v. FirstEnergy Corp., et al.*
- *Resendez, et al. v. Precision Castparts Corp. and PCC Structural, Inc.*
- *Julian, et al. v. TTE Technology, Inc., dba TCL North America*
- *Eugenio and Rosa Contreras v. Nationstar Mortgage LLC*
- *Phil Shin, et al. v. Plantronics, Inc.*
- *In re: Qualcomm Antitrust Litigation*
- *In re Resistors Antitrust Litigation*
- *The Hospital Authority of Metropolitan Government of Nashville and Davidson County, Tennessee v. Momenta Pharmaceuticals, Inc. and Sandoz Inc. ("Lovenox Antitrust Matter")*
- *William Kivett, et al. v. Flagstar Bank, FSB, and DOES 1-100, inclusive*
- *Adelphia, Inc. v. Heritage-Crystal Clean, Inc.*
- *LLE One, LLC, et al. v. Facebook, Inc.*
- *Bach Enterprises, Inc., et al. v. Advanced Disposal Services South, Inc., et al.*
- *JWG Inc., et al. v. Advanced Disposal Services Jacksonville, L.L.C., et al.*
- *State of Washington v. Motel 6 Operating L.P. and G6 Hospitality LLC*
- *In re GSE Bonds Antitrust Litigation*
- *Wave Lengths Hair Salons of Florida, Inc., et al. v. CBL & Associates Properties, Inc., et al.*
- *In re Loestrin 24 FE Antitrust Litigation*
- *Office of the Attorney General, Department of Legal Affairs, State of Florida v. Pultegroup, Inc. and Pulte Home Company, LLC*
- *In re Cigna-American Specialties Health Administration Fee Litigation*
- *In re: Intuniv Antitrust Litigation*
- *High Street, et al. v. Cigna Corporation, et al.*
- *Gordon Fair, et al. v. The Archdiocese of San Francisco, San Mateo, and Marin County*
- *Bizzarro, et al. v. Ocean County Department of Corrections, et al.*
- *Meeker, et al. v. Bullseye Glass Co.*
- *MSPA Claims 1, LLC v. Ocean Harbor Casualty Insurance Company*
- *Tennille v. Western Union Company - Arizona*
- *Garner, et al. v. Atherotech Holdings, Inc. and Garner, et al. v. Behrman Brothers IV, LLC, et al.*
- *Robinson, et al. v. Escallate, LLC*
- *Josefina Valle and Wilfredo Valle, et al. v. Popular Community Bank f/k/a Banco Popular North America*
- *Vision Construction Ent., Inc. v. Waste Pro USA, Inc. and Waste Pro USA, Inc. and Waste Pro of Florida, Inc.*

- *Plumley v. Erickson Retirement Communities, et al.*
- *In re London Silver Fixing, Ltd. Antitrust Litigation*
- *Ploss v. Kraft Foods Group, Inc. and Mondelēz Global LLC*
- *In re Mexican Government Bonds Antitrust Litigation*
- *In re Ready-Mixed Concrete Antitrust Litigation*
- *In re: Marine Hose Antitrust Litigation*
- *Iowa Ready Mixed Concrete Antitrust Litigation*
- *In re Potash Antitrust Litigation (II)*
- *In re Evanston Northwestern Healthcare Corp. Antitrust Litigation*
- *In re Polyurethane Foam Antitrust Litigation*
- *In re LIBOR-Based Financial Instruments Antitrust Litigation*
- *In re Lorazepam and Clorazepate Antitrust Litigation*
- *In re Cardizem CD Antitrust Litigation*
- *Vista Healthplan, Inc., and Ramona Sakiestewa v. Bristol-Myers Squibb Co., and American BioScience, Inc.*
- *In re Lupron Marketing and Sales Practices Litigation*
- *In re Terazosin Hydrochloride Antitrust Litigation*
- *In re Warfarin Sodium Antitrust Litigation*
- *Rosemarie Ryan House, et al. v. GlaxoSmithKline PLC and SmithKline Beecham Corporation*
- *Carpenters and Joiners Welfare Fund, et al. v. SmithKline Beecham*
- *New Mexico United Food and Commercial Workers Union's and Employers' Health and Welfare Trust Fund, et al. v. Purdue Pharma L.P.*
- *In Re Pharmaceutical Industry Average Wholesale Price Litigation*
- *Alma Simonet, et al. v. SmithKline Beecham Corporation, d/b/a GlaxoSmithKline*
- *In re Relafen Antitrust Litigation*
- *In Re Remeron Direct Purchaser Antitrust Litigation*
- *In re TriCor Indirect Purchasers Antitrust Litigation*
- *Nichols, et al., v. SmithKline Beecham Corporation*
- *In re: DDAVP Indirect Purchaser Antitrust Litigation*

## Securities Cases

- *Plymouth County Retirement Association v. Spectrum Brands Holdings, Inc., et al.*
- *Tung, et al. v. Dycom Industries, Inc., et al.*
- *Boutchard., et al. v. Gandhi, et al. ("Tower/e-Minis")*
- *MAZ Partners LP v. First Choice Healthcare Solutions, Inc.*
- *SEB Investment Management AB, et al. v. Symantec Corporation, et al.*
- *In re Impinj, Inc. Securities Litigation*
- *In re Netshoes Securities Litigation*
- *Yellowdog Partners, LP, et al. v. Curo Group Holdings Corp., et al.*
- *In re Brightview Holdings, Inc. Securities Litigation*
- *In re Obalon Therapeutics, Inc. Securities Litigation*
- *In re Willis Towers Watson PLC Proxy Litigation*
- *In re Blue Apron Holdings, Inc. Securities Litigation*
- *In re: Qudian Inc. Securities Litigation*
- *Plymouth County Contributory Retirement System v. Adamas Pharmaceuticals, et al.*
- *In re Perrigo Company PLC Securities Litigation*
- *Enriquez, et al. v. Nabriva Therapeutics PLC, et al.*
- *Teamsters Local 456 Pension Fund, et al. v. Universal Health Services, Inc., et al.*
- *Olenik, et al. v. Earthstone Energy, Inc.*



- *Shenk v. Mallinckrodt plc, et al.*
- *In re The Allstate Corp. Securities Litigation*
- *Christopher Vataj v. William D. Johnson, et al. (PG&E Securities II)*
- *Kirkland v. WideOpenWest, Inc.*
- *Oklahoma Police Pension and Retirement System v. Sterling Bancorp, Inc.*
- *In re Uxin Limited Securities Litigation*
- *City of Hallandale Beach Police Officers' & Firefighters' Personnel Retirement Trust v. Ergen, et al. (Echostar)*
- *Lewis v. YRC Worldwide Inc., et al.*
- *Tomaszewski v. Trevena, Inc., et al.*
- *In re Restoration Robotics, Inc. Securities Litigation*
- *Public Employees' Retirement Systems of Mississippi, et al. v. Treehouse Foods, Inc., et al.*
- *Ronald L. Jackson v. Microchip Technology, Inc., et al.*
- *In re Micro Focus International plc Securities Litigation*
- *In re Dynagas LNG Partners LP Securities Litigation*
- *Weiss, et al. v. Burke, et al. (Nutraceutical)*
- *Yaron v. Intersect ENT, Inc., et al.*
- *Utah Retirement Systems v. Healthcare Services Group, Inc., et al.*
- *In re PPDAl Group Inc. Securities Litigation*
- *In re: Evoqua Water Technologies Corp. Securities Litigation*
- *In re Aqua Metals, Inc. Securities Litigation*
- *St. Lucie County Fire District Firefighters' Pension Trust Fund v. Southwestern Energy Company*
- *In re CPI Card Group Inc. Securities Litigation*
- *Arkansas Teacher Retirement System, et al. v. Alon USA Energy, Inc., et al.*
- *In re TAL Education Group Securities Litigation*
- *GCI Liberty Stockholder Litigation*
- *In re SciPlay Corporation Securities Litigation*
- *In re Allergan Generic Drug Pricing Securities Litigation*
- *In re Vivint Solar, Inc. Securities Litigation*
- *In re YayYo Securities Litigation*
- *In re JPMorgan Treasury Futures Spoofing Litigation*
- *Searles, et al. v. Crestview Partners, LP, et al. (Capital Bank)*
- *In re Lyft, Inc. Securities Litigation*
- *In re Aegean Marine Petroleum Network, Inc. Securities Litigation*
- *In re JPMorgan Precious Metals Spoofing Litigation*
- *In re Pivotal Software, Inc. Securities Litigation*
- *Longo, et al. v. OSI Systems, Inc., et al.*
- *In re Homefed Corporation Stockholder Litigation*
- *Pierrelouis v. Gogo Inc., et al.*
- *Pope v. Navient Corporation, et al.*
- *In re Merit Medical Systems, Inc. Securities Litigation*
- *In re Frontier Communications Corporation Stockholder Litigation*
- *Holwill v. AbbVie Inc.*
- *Budicak, Inc., et al. v. Lansing Trade Group, LLC, et al. (SRW Wheat Futures)*
- *Yannes, et al. v. SCWorx Corporation*
- *In re Fannie Mae/Freddie Mac Senior Preferred Stock Purchase Agreement Class Action Litigations*
- *In re Myriad Genetics, Inc. Securities Litigation*
- *In re Chicago Bridge & Iron Co. N.V. Securities Litigation*
- *The Arbitrage Fund, et al. v. William Petty, et al. (Exactech)*
- *In re Columbia Pipeline Group, Inc. Merger Litigation*

- *Martinek v. AmTrust Financial Services, Inc.*
- *City of Pittsburgh Comprehensive Municipal Pension Trust Fund, et al. v. Benefitfocus, Inc., et al.*
- *In re: Evoqua Water Technologies Corp. Securities Litigation*
- *Laydon v. Mizuho Bank, Ltd., et al.*
- *Lomingkit, et al. v. Apollo Education Group, Inc., et al.*
- *In re Caraco Pharmaceutical Laboratories, Ltd. Shareholder Litigation*
- *Norfolk County Retirement System, et al. v. Community Health Systems, Inc., et al.*
- *Chester County Employees' Retirement Fund v. KCG Holdings, Inc., et al.*
- *Oklahoma Law Enforcement Retirement System, et al. v. Adeptus Health Inc., et al.*
- *Di Donato v. Insys Therapeutics, Inc., et al.*
- *Lundgren-Wiedinmyer, et al. v. LJM Partners, Ltd, et al.*
- *Martin, et al. v. Altisource Residential Corporation, et al.*
- *Stephen Appel, et al. v. Apollo Management, et al.*
- *In re Medley Capital Corporation Stockholder Litigation*
- *Forman, et al. v. Meridian BioScience, Inc., et al.*
- *Public Employees' Retirement System of Mississippi, et al. v. Endo International PLC, et al.*
- *In Re Flowers Foods, Inc. Securities Litigation*
- *Jiangchen, et al. v. Rentech, Inc., et al.*
- *In re Liberty Tax, Inc. Stockholder Litigation*
- *In re RH, Inc. Securities Litigation*
- *Lazan v. Quantum Corporation, et al.*
- *Nabhan v. Quantum Corporation, et al.*
- *Edmund Murphy III, et al. v. JBS S.A.*
- *Public Employees' Retirement System of Mississippi, et al. v. Sprouts Farmers Market, Inc., et al.*
- *In re Starz Stockholder Litigation*
- *Judith Godinez, et al. v. Alere Inc., et al.*
- *Rahman and Giovagnoli, et al. v. GlobalSCAPE, Inc., et al.*
- *Arthur Kaye, et al. v. ImmunoCellular Therapeutics, Ltd., et al.*
- *In re CPI Card Group Inc. Securities Litigation*
- *Daniel Aude, et al. v. Kobe Steel, Ltd., et al.*
- *In re Quality Systems, Inc. Securities Litigation*
- *Cooper, et al. v. Thoratec Corporation, et al.*
- *Washtenaw County Employees' Retirement System, et al. v. Walgreen Co., et al.*
- *Elkin v. Walter Investment Management Corp., et al.*
- *In Re CytRx Corporation Securities Litigation*
- *Ranjit Singh, et al. v. 21Vianet Group, Inc., et al.*
- *In re PTC Therapeutics, Inc. Securities Litigation*
- *Securities and Exchange Commission v. Mark A. Jones*
- *In re Sequans Communications S.A. Securities Litigation*
- *In re Henry Schein, Inc. Securities Litigation*
- *Ronge, et al. v. Camping World Holdings, Inc., et al.*
- *Oklahoma Firefighters Pension & Retirement System v. Lexmark International, Inc.*
- *Christakis Vrakas, et al. v. United States Steel Corporation, et al.*
- *Emerson et al. v. Mutual Fund Series Trust, et al. ("Catalyst")*
- *In re Fannie Mae 2008 Securities Litigation*
- *In re Anadarko Petroleum Corporation Class Action Litigation*
- *Ge Dandong, et al., v. Pinnacle Performance Limited, et al.*
- *In Re: Rough Rice Commodity Litigation*
- *Xuechen Yang v. Focus Media Holding Limited et al.*
- *In re Massey Energy Co. Securities Litigation*

- *In re Swisher Hygiene, Inc.*
- *The City of Providence vs. Aeropostale, Inc., et al.*
- *In re Metrologic Instruments, Inc. Shareholders Litigation*
- *Public Pension Fund Group v. KV Pharmaceutical Company et al.*
- *Pension Trust Fund for Operating Engineers, et al. v. Assisted Living Concepts, Inc., et al.*
- *In re Lehman Brothers Equity/Debt Securities Litigation*
- *In re: Platinum and Palladium Commodities Litigation (Platinum/Palladium Physical Action)*
- *In re: Platinum and Palladium Commodities Litigation (Platinum/Palladium Futures Action)*
- *In re General Electric Co. Securities Litigation*
- *In re CNX Gas Corporation Shareholders Litigation*
- *Oscar S. Wyatt, Jr. et al. v. El Paso Corporation, et al.*
- *In re Par Pharmaceutical Securities Litigation*
- *In re Par Pharmaceutical Companies, Inc. Shareholders Litigation*
- *In re Delphi Financial Group Shareholders Litigation*
- *In re SLM Corporation Securities Litigation*
- *In re Del Monte Foods Company Shareholder Litigation*
- *Leslie Niederklein v. PCS Edventures!.com, Inc. and Anthony A. Maher*
- *In re Beckman Coulter, Inc. Securities Litigation*
- *Michael Rubin v. MF Global, Ltd., et al.*
- *Allen Zametkin v. Fidelity Management & Research Company, et al.*
- *In re BP Prudhoe Bay Royalty Trust Securities Litigation*
- *Police and Fire Retirement System of the City of Detroit et al. v. SafeNet, Inc., et al.*
- *In re Limelight Networks, Inc. Securities Litigation*
- *In re Gilead Sciences Securities Litigation*
- *In re ACS Shareholder Litigation, Consolidated C.A. No. 4940-VCP*
- *Lance Provo v. China Organic Agriculture, Inc., et al.*
- *In re LDK Solar Securities Litigation*

### Labor & Employment Cases

- *Verizon OFCCP Settlement*
- *Alvarez, et al. v. GEO Secure Services, LLC*
- *Sartena v. Meltwater FLSA*
- *Carmen Alvarez, et al. v. Chipotle Mexican Grill, Inc., et al.*
- *Turner, et al. v. Chipotle Mexican Grill, Inc.*
- *Long, et al. v. Southeastern Pennsylvania Transportation Authority*
- *Matheson, et al. v. TD Bank, N.A.*
- *Ludwig, et al. v. General Dynamics Information Technology, Inc., et al.*
- *Bedel, et al. v. Liberty Mutual Group Inc.*
- *Irene Parry, et al. v. Farmers Insurance Exchange, et al.*
- *Maldonado v. The GEO Group, Inc.*
- *Alderman and Maxey v. ADT, LLC*
- *Albaceet v. Dick's Sporting Goods*
- *Rodriguez v. The Procter & Gamble Company*
- *Adekunle, et al. v. Big Bang Enterprises, Inc. d/b/a The Revenue Optimization Companies*
- *Gorski, et al. v. Wireless Vision, LLC*
- *Lopez, et al. v. New York Community Bank, et al.*
- *Hamilton, et al. v. The Vail Corporation, et al.*
- *Eisenman v. The Ayco Company L.P.*
- *Matheson v. TD Bank, N.A.*

- *Simon v. R.W. Express LLC, d/b/a Go Airlink NYC*
- *Perez v. Mexican Hospitality Operator LLC, d/b/a Cosme*
- *Shanahan v. KeyBank, N.A.*
- *Loftin v. SunTrust Bank*
- *Alvarez v. GEO Secure Services, LLC*
- *Weisgarber v. North American Dental Group, LLC*
- *Talisa Borders, et al. v. Wal-mart Stores, Inc.*
- *Reale v. McClain Sonics Inc., et al.*
- *Larita Finisterre and Songhai Woodard, et al. v. Global Contact Services, LLC*
- *Adebisi Bello v. The Parc at Joliet*
- *Garcia, et al. v. Vertical Screen, Inc.*
- *Brook Lemma and Matthieu Hubert, et al. v. 103W77 Partners LLC, et al. ("Dovetail Settlement")*
- *American Federation of Government Employees, Local 1145 v. Federal Bureau of Prisons, U.S. Penitentiary, Atlanta, Georgia*
- *Lisa Ferguson, Octavia Brown, et al. v. Matthew G. Whitaker, Acting AG, DOJ Bureau of Prisons ("USP Victorville")*
- *American Federation of Government Employees, Local 2001 v. Federal Bureau of Prisons, Federal Correctional Institution, Fort Dix, New Jersey*
- *American Federation of Government Employees, Local 506 v. U.S. Department of Justice, Federal Bureau of Prisons, U.S. Penitentiary Coleman II, Coleman, Florida*
- *Vargas v. Sterling Engineering*
- *Rosenbohm v. Verizon*
- *Alex Morgan, et al. v. United States Soccer Federation, Inc.*
- *Iskander Rasulev v. Good Care Agency, Inc.*
- *Kyndl Buzas, et al., v. Phillips 66 Company and DOES 1 through 10*
- *American Federation of Government Employees, Local 408 v. U.S. Dept. of Justice, Federal Bureau of Prisons, Federal Correctional Complex, Butner, NC*
- *In re 2014 Avon Products, Inc. ERISA Litigation*
- *In re Eastman Kodak ERISA Litigation*
- *Taronica White, et al. v. Attorney General Loretta Lynch, Department of Justice*
- *Lisa Ferguson, et al. v. Acting Attorney General Matthew Whitaker, Department of Justice*
- *Melissa Compere v. Nusret Miami, LLC, et al.*
- *Abelar v. American Residential Services, L.L.C., Central District of California*
- *Flores, et al. v. Eagle Diner Corp., et al., Eastern District of Pennsylvania*
- *Michael Furman v. Godiva Chocolatier, Inc., 15<sup>th</sup> Judicial Circuit, Palm Beach County, Florida*
- *Finisterre et. al v. Global Contact Services, LLC, New York State Supreme Court, Kings County*
- *McGuire v. Intelident Solutions, LLC, et al., Middle District of Florida, Tampa Division*
- *Duran De Rodriguez, et al. v. Five Star Home Health Care Agency, Inc. et al., Eastern District of New York*

### Data Breach/BIPA Cases

- *Hunter v. J.S.T. Corp. BIPA Settlement*
- *Atkinson, et al. v. Minted, Inc.*
- *Rosenbach, et al. v. Six Flags Entertainment Corporation and Great America LLC*
- *Pratz, et al. v. MOD Super Fast Pizza, LLC*
- *The State of Indiana v. Equifax Data Breach Settlement*
- *In re: Vizio, Inc. Consumer Privacy Litigation*
- *In re: Google, Inc. Street View Electronic Communications Litigation*
- *Devin Briggs and Bobby Watson, et al. v. Rhinoag, Inc. ("Briggs Biometric Settlement")*
- *Trost v. Pretium Packaging L.L.C.*

- *In re: Barr, et al. v. Drizly, LLC f/k/a Drizly, Inc., et al.*

### Telephone Consumer Protection Act (TCPA) Cases

- *Perrong, et al. v. Orbit Energy & Power, LLC*
- *Baldwin, et al. v. Miracle-Ear, Inc.*
- *Floyd and Fabricant, et al. v. First Data Merchant Services LLC, et al.*
- *Hoffman, et al. v. Hearing Help Express, Inc., et al.*
- *Lowe and Kaiser, et al. v. CVS Pharmacy, Inc., et al.*
- *Johansen v. HomeAdvisor, Inc., et al.*
- *Charvat, et al. v. National Holdings Corporation*
- *Hopkins, et al. v. Modernize, Inc.*
- *Diana Mey vs. Frontier Communications Corporation*
- *Matthew Donaca v. Dish Network, L.L.C.*
- *Matthew Benzion and Theodore Glaser v. Vivint, Inc.*
- *John Lofton v. Verizon Wireless (VAW) LLC, et al.*
- *Lori Shamblin v. Obama for America, et al.*
- *Ellman v. Security Networks*

## For More Information

For more detailed information regarding A.B. Data's experience, services, or personnel, please see our website at [www.abdataclassaction.com](http://www.abdataclassaction.com).

# **EXHIBIT 2**

UNITED STATES DISTRICT COURT FOR THE DISTRICT OF MASSACHUSETTS  
*In re: TelexFree Securities Litigation, Case No. 4:14-md-2566-NMG*

**If You Bought a TelexFree AdCentral or AdCentral Family Package,  
 Class Action Settlements Totaling Over \$3.45 Million  
 May Affect Your Rights.**

*A Federal Court authorized this Notice. This is not a solicitation from a lawyer. You are not being sued.*

- A class action lawsuit brought on behalf of victims of the TelexFree pyramid scheme is currently pending.
- Plaintiffs allege that they were injured as a result of the Defendants’ assistance and participation in the TelexFree pyramid scheme. Defendants dispute Plaintiffs’ claims.
- New settlements have now been reached in this litigation regarding claims against: Estate of Jeffrey A. Babener (“Babener Estate”); Steven Labriola (“Labriola”); and Nehra Law Office, Gerald Nehra (individually), and Gerald P. Nehra, Attorney at Law, PLLC, (“Nehra”) (collectively the “Settling Defendants”). The settlements with Babener Estate and Nehra total \$3,450,500. All Settling Defendants agreed to cooperate with the ongoing litigation to the extent set forth in their individual Settlement Agreements.
- Your legal rights will be affected whether you act or do not act. This Notice includes information on the new settlements and the lawsuit. Please read the entire Notice carefully.
- The Court in charge of this case still has to decide whether to approve the settlements.
- **This Notice and additional information translated in a variety of other languages is available by visiting [www.TelexFreeSettlement.com](http://www.TelexFreeSettlement.com). You may also call 877-829-4140 to obtain additional information in a variety of other languages. Translators are available upon request.**

<b>YOUR LEGAL RIGHTS AND OPTIONS</b>	
<b>OBJECT BY</b> _____, 2024	Submit your objection explaining why you disagree with the settlements and/or the requested attorneys’ fees and litigation expenses.  <i>See Question 9 for more information.</i>
<b>EXCLUDE YOURSELF BY</b> _____, 2024	This is the only option that allows you to individually sue the Settling Defendants about the claims asserted in this case. You will no longer be a member of the Settlement Class and you will not receive any funds from the settlements.  <i>See Question 9 for more information.</i>
<b>GO TO THE HEARING ON</b> _____, 2024	Ask to speak in Court about any aspect of the settlements and/or the requested attorneys’ fees and litigation expenses.  <i>See Questions 11–12 for more information.</i>
<b>DO NOTHING</b>	You will remain a member of the Settlement Class. You will give up any rights you currently have to separately sue the Settling Defendants for the conduct that is the subject of the lawsuits.

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See Questions 9–10 for more information.

**WHAT THIS NOTICE CONTAINS**

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- 2. Who are the Defendants?
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- 4. What is the status of the litigation?
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**BASIC INFORMATION**

**1. Why did I get this Notice?**

Records indicate that you may have purchased one or more TelexFree AdCentral or AdCentral Family packages and suffered a net loss between January 1, 2012, and April 16, 2014.

A “net loss” is defined as having occurred when the Settlement Class Member invested more funds in TelexFree than he or she withdrew.

You have the right to know about the case and about your legal rights and options before the Court decides whether to approve the proposed settlements.

This Notice explains the litigation, the settlements, and your legal rights.

The litigation is before Judge Nathaniel M. Gorton of the United States District Court for the District of Massachusetts. The case is called *In re: TelexFree Securities Litigation*, Case Number 4:14-md-2566. The people who sued are called Plaintiffs, and the companies and people they sued are called Defendants.



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**2. Who are the Defendants?**

The Defendants fall into several categories.

**TelexFree Entities:** TelexElectric, LLLP and Telex Mobile Holdings, Inc., TelexFree, Inc., TelexFree, LLC, and TelexFree Financial, Inc. are not currently named as Defendants in the litigation due to their Chapter 11 bankruptcy protections.

The other Defendants are people and entities alleged to have participated in, or aided or abetted, the pyramid scheme.

**TelexFree Founders, Principals, Executive Office Members, and Associated Individuals:** James M. Merrill, Carlos N. Wanzeler, Carlos Roberto Costa, Steven M. Labriola, Joseph H. Craft, Craft Financial Solutions, LLC, Ana Paula Oliveira, Andreia B. Moreira, and Katia Wanzeler.

**Attorney Defendants:** Gerald P. Nehra, Esq., Gerald P. Nehra, Attorney at Law, PLLC, Law Offices of Nehra and Waak, Garvey Schubert Barer, P.C., Robert Weaver, Samuel C. Kauffman, Gary P. Tober, Sara P. Sandford, and the Babener Estate.

**Bank Defendants:** TD Bank, N.A., Wells Fargo Bank, N.A., Michael Montalvo, Fidelity Co-operative Bank, John F. Merrill, and Synovus Bank.

**Payment Processing Service Companies:** International Payout Systems, Inc., Edwin Gonzalez, Natalia Yenatska, ProPay, Inc., Base Commerce, LLC, John Hughes, Alexander Sidel, Jason Doolittle, John Kirchhefer, Brian Bonfiglio, Vantage Payments, LLC, Dustin Sparman, Allied Wallet, Ltd., Allied Wallet, Inc., Ahmad Khawaja, Mohammed Diab, Amy Rountree, Priority Payout Corp., Thomas A. Wells, Bank Card Consultants, Inc., and John Yurick.

**Investment Services Providers:** Wells Fargo Advisors, LLC, and Mauricio Cardenas.

**Other Defendants:** Telecom Logic, LLC, and Ryan James Mitchell.

**3. What is this lawsuit about?**

Plaintiffs allege that they were injured as a result of the Defendants' assistance and participation in the TelexFree Pyramid/Ponzi Scheme.

Plaintiffs allege that TelexFree, Inc., TelexFree, LLC, TelexFree Financial, Inc., and their related entities and individuals operated an illegal scheme whereby they sold memberships and ostensibly paid promoters for placing advertisements for a voice over internet protocol ("VOIP") product, but in reality, they paid them to recruit other investors whose new membership fees kept the scheme afloat. Plaintiffs further allege that TelexFree, Inc., TelexFree, LLC, TelexFree Financial, Inc., and their related entities and individuals carried out other related ongoing operations, including, but not limited to, money laundering and the transfer of funds and operations offshore and beyond the reach of the United States' justice system. Plaintiffs allege that TelexFree's business and operations constituted an illegal Pyramid/Ponzi Scheme. Plaintiffs seek compensation for the economic loss they suffered as a result of the Defendants' alleged participation in, and/or aiding or abetting of, TelexFree's illegal Scheme. Plaintiffs also seek equitable relief. Defendants dispute Plaintiffs' claims.

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The Settling Defendants deny these claims and that they did anything wrong. The Court has not yet decided who is right.

**4. What is the status of the litigation?**

These settlements with the Babener Estate, Labriola, and Nehra are the eighth, ninth and tenth settlements reached in the litigation.

Various previous settlements with other Defendants and related third-parties have already been approved by the Court. The first settlement was with Defendants Base Commerce, LLC (formerly known as Phoenix Payments, LLC), John Hughes, Brian Bonfiglio, John Kirchhefer, and Alex Sidel (collectively, the “Base Commerce Defendants”). The second settlement was with Defendant Synovus Bank. The third settlement was with Defendants Joseph Craft and Craft Financial Solutions, Inc. and related third-parties, BWFC Processing Center, LLC, ACE LLP, and Audra Craft. The fourth settlement was with Fidelity Bank and John Merrill (the “Fidelity Bank Defendants”). The fifth settlement was with Defendant T.D. Bank, N.A. (“TD Bank”). The sixth settlement was with Defendants International Payout Systems, Inc., (“IPS”), Natalia Yenatska and Edwin Gonzalez (the “IPS Defendants”). The seventh settlement was with Defendants Ryan Mitchell and Telecom Logic (the “Mitchell” or “Mitchell/Telecom Logic Defendants”).

For more information on these settlements, including the settlement agreements and related Court orders and filings, please visit [www.TelexFreeSettlement.com](http://www.TelexFreeSettlement.com).

The litigation will continue against the other named Defendants until all Defendants reach a settlement or the case is dismissed or goes to trial. The funds obtained may be used for the benefit of the class in the ongoing litigation.

**5. What is a class action?**

In a class action, one or more people, called class representatives, sue on behalf of people who have similar claims. All these people are members of the class, except for those who exclude themselves from the class.

Important information about the case will be posted on the website, [www.TelexFreeSettlement.com](http://www.TelexFreeSettlement.com), as it becomes available. Please check the website to be kept informed about any future developments.

**THE SETTLEMENT CLASS**

**6. How do I know if I’m part of the Settlement Class?**

The Settlement Class includes persons who purchased TelexFree AdCentral or AdCentral Family packages and suffered a Net Loss during the period from January 1, 2012, to April 16, 2014.

A “Net Loss” means that the Settlement Class Member invested more funds than they withdrew.

**7. What do the settlements provide?**

The settlement with the Babener Estates provides that Attorney Babener’s professional liability coverage provider, the Oregon Professional Liability Fund, decided, with the Babener Estate’s agreement, to pay \$3,450,000. The Babener Estate disputes that Attorney Babener committed any wrongful acts or omissions that

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caused harm or damage. The settlement with Nehra provides for a payment of \$500. All of the settlements require continuing cooperation by the Settling Defendants to the extent set forth in their individual Settlement Agreements. In return for the payment and benefits, Settlement Class Members are required to give up their claims against Settling Defendants and their past, present, and future employees, officers, directors, incorporators, spouses, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, distributees, foundations, agents, fiduciaries, partners, partnerships, joint ventures, member firms, limited liability companies, corporations, parents, subsidiaries, divisions, affiliates, associated entities, principals, managing directors, members, managers, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, advisors, consultants, brokers, dealers, lenders, attorneys, representatives, accountants, insurers, coinsurers, reinsurers, associates, and their related parties.

More details are in each of the Settlement Agreements, available at [www.TelexFreeSettlement.com](http://www.TelexFreeSettlement.com).

**8. When can I get a payment?**

No money will be distributed to any Settlement Class Member yet. The lawyers will continue to pursue the lawsuit against the other, non-settling Defendants to see if any future settlements or judgments can be obtained in the case, and then the funds will be distributed in the best method available in order to reduce administrative expenses.

The plan of distribution for the settlement funds will depend on the total amount recovered from the Defendants and attorney fees and case costs. You will be notified when and how to submit a claim. The plan of distribution for the settlement funds must be approved by the Court before the funds can be distributed.

**9. What are my rights in the Settlement Class?**

**Remain in the Settlement Class:** If you wish to remain a member of the Settlement Class, you do not need to take any action at this time. If you remain in the Settlement Class and participate in the settlements, you retain your right to administratively contest the amount you are awarded with the claims administrator after you are notified what that amount is.

**Opt Out of the Settlement Class:** If you wish to keep your rights to sue the Settling Defendants about the conduct alleged in this litigation, any act or omission of the Settling Defendants alleged in the Complaints as it relates to the TelexFree Scheme, or any conduct alleged and causes of action asserted or that could have been alleged or asserted, in any class action or other complaints filed in this litigation, you must exclude yourself from the Settlement Class. You will not get any money from the settlements if you exclude yourself.

To exclude yourself from the Settlement Class, you must send a letter that includes the following:

- a) Your name, home address at the time of your transactions with TelexFree, your current home address (if different), your phone number, your current email address, your email address(es) at the time you conducted business with TelexFree, evidence of your transactions with TelexFree, your estimate of the date range of your transactions with TelexFree, and your estimated dollar transactions with TelexFree;
- b) the name and contact information for all legal counsel(s) that you have consulted with as it relates to TelexFree or that represent you;

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- c) A statement saying that you wish to be excluded from the Settlement Class in *In re TelexFree Securities Litigation* – Case No. 4:14-md-2566, as to the Settling Defendants (the Babener Estate, Labriola, and/or Nehra) for which you wish to retain your rights to sue; and
- d) Your signature and the date you sign.

You must mail your exclusion request, postmarked no later than \_\_\_\_\_, 2024, to:

TelexFree Securities Litigation  
c/o A.B. Data, Ltd.  
ATTN: EXCLUSIONS  
P.O. Box 173001  
Milwaukee, WI 53217

**Remain in the Settlement Class and Object:** You can ask the Court to deny approval of the settlements by filing an objection. You can't ask the Court to order larger settlements; the Court can only approve or deny the settlements. If the Court denies approval of the settlements, no payments from the settlements will be sent out and the lawsuit will continue. If that is what you want to happen, you must object.

You may object to the proposed settlements in writing. You may also appear at the Fairness Hearing, either in person or through your own attorney. If you wish to speak at the Final Approval Hearing, you must send a letter informing the Clerk of the Court. If you appear through your own attorney, you are responsible for paying that attorney.

All written objections must be made under penalty of perjury and the supporting papers must include:

- a) A heading that clearly identifies the case name and number (*In re TelexFree Securities Litigation* – Case No. 4:14-md-2566);
- b) The objector's name, address, telephone number, and the contact information for any attorney retained in connection with the objection or otherwise in connection with the lawsuit;
- c) A detailed statement of the specific factual and legal basis for the objection to the proposed settlements with the Babener Estate, Labriola, and/or Nehra;
- d) A statement as to whether the objector intends to appear at the Final Approval Hearing, either in person or through counsel, and, if through counsel, identifying the counsel by name, address, and telephone number;
- e) A list of any witnesses the objector may call at the Final Approval Hearing, together with a brief summary of each witness's expected testimony;
- f) A list of and copies of any exhibits which the objector may seek to use at the Final Approval Hearing;
- g) A list of any legal authority the objector may present at the Final Approval Hearing; and
- h) The objector's signature executed under penalty of perjury.

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**Objections must be submitted to the Court by mailing them to the Clerk’s Office, United States District Court for Massachusetts, Donohue Federal Building, 595 Main Street, Worcester, Massachusetts 01608.**

Objections must be filed or postmarked on or before \_\_\_\_\_, 2024.

**10. What am I giving up to stay in the Settlement Class?**

Unless you exclude yourself from the Settlement Class, you can’t sue the Settling Defendants or be part of any other lawsuit against the Settling Defendants, or their disclosed parents, subsidiaries, affiliates, divisions, predecessors, and successors, their respective past and present officers, directors and employees, and insurers and reinsurers, about the legal issues in this case. It also means that all of the decisions made by the Court will bind you. The “Release of Claims” included in the Settlement Agreements covers all claims against the Settling Defendants relating to TelexFree and includes any causes of action asserted or that could have been asserted in the lawsuit.

The precise terms and conditions of the Settlement Agreements are available at [www.TelexFreeSettlement.com](http://www.TelexFreeSettlement.com).

## THE SETTLEMENT APPROVAL HEARING

**11. When and where will the Court decide whether to approve the settlements?**

The Court will hold a Fairness Hearing in Courtroom 2 at \_\_\_\_\_ .m. on \_\_\_\_\_, 2024, at the United States District Courthouse, Donohue Federal Building, 595 Main Street, Worcester, MA 01608. The hearing may be moved to a different date or time without additional notice, so it is a good idea to check the settlement website for information. At this hearing, the Court will consider whether the settlements are fair, reasonable, and adequate. If there are objections, the Court will consider them at that time. After the hearing, the Court will decide whether to approve the settlements. We do not know how long this decision will take.

**12. Do I have to attend the hearing?**

No. Class Counsel will answer any questions the Court may have. But you are welcome to attend the hearing at your own expense. If you file or mail an objection, you don’t have to attend the hearing to talk about it. As long as you filed or mailed your written objection on time and comply with the above objection requirements, the Court will consider it. You may also pay another lawyer to attend, but it’s not required.

## THE LAWYERS REPRESENTING YOU

**13. Do I have a lawyer in the case?**

Yes. The Court has appointed the law firm of Bonsignore Trial Lawyers, PLLC to represent you as Lead Counsel and the Hon. Steven W. Rhodes (Ret.) Esq. of Detroit, Michigan, James Wagstaffe, Esq. of the WVBR Law Firm (San Francisco, CA), Esq. Geoff Rushing, Esq of Saveri & Saveri (San Francisco, CA), Ronald Dardeno, Esq. of the Law Offices of Frank L. Dardeno, LLP (Somerville, MA); and D. Michael Noonan of Shaheen and Gordon P.A. (Dover, NH) as Class Counsel for the Settlement Class. You do not have to pay Class Counsel. If you want

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to be represented by your own lawyer, and have that lawyer appear in court for you in this case, you may hire one at your own expense.

The contact information for Class Counsel is as follows:

Robert J. Bonsignore, Esq. Bonsignore Trial Lawyers, PLLC 3771 Meadowcrest Drive Las Vegas, NV 892121 Telephone: 781-856-7650	Geoff Rushing, Esq. Saveri & Saveri, Inc. 706 Sansome Street San Francisco, CA 94111 Telephone: 415-217-6810
D. Michael Noonan, Esq. Shaheen and Gordon, P.A. 140 Washington Street P.O. Box 977 Dover, NH 03821 Telephone: 603-749-5000	Ronald A. Dardeno, Esq. Law Offices of Frank N. Dardeno 424 Broadway Somerville, MA 02145 Telephone: 617-666-2600

**14. How will the lawyers be paid?**

Class Counsel will submit an Application for Attorneys' Fees and Expenses to be heard at the same time as the Fairness Hearing on \_\_\_\_\_, 2024. Class Counsel will ask the Court for attorneys' fees of 28% of the total settlement fund, or \$ \_\_\_\_\_, plus reimbursement of their costs as approved by the Court. In accordance with the provisions of the Settlement Agreement, Class Counsel will also request payment for the actual cost of class notice not to exceed \$50,000.00.

Class Counsel will file their Application for Attorneys' Fees and Expenses on or before \_\_\_\_\_, 2024. On the same day, Class Counsel will post their Application for Attorneys' Fees and Expenses on the settlement website, [www.TelexFreeSettlement.com](http://www.TelexFreeSettlement.com).

You may comment on or object to Class Counsel's Application for Attorneys' Fees and Expenses by following the procedure set forth in Question 9 above. Any comment or objection must be filed with the Court or postmarked by \_\_\_\_\_, 2024.

## GETTING MORE INFORMATION

**15. How do I get more information?**

This Notice summarizes the proposed settlements. For the precise terms and conditions of the settlements, please see the Settlement Agreements available at [www.TelexFreeSettlement.com](http://www.TelexFreeSettlement.com).

You can also get more information by contacting Class Counsel at the addresses listed above under Question 13, by accessing the Court docket in this case through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.mad.uscourts.gov/cgi-bin/login.pl>, or by visiting the office of the Clerk of the Court for the United States District Court for the District of Massachusetts, Donohue Federal Building, 595 Main Street, Worcester, Massachusetts 01608 between 8:30 a.m. and 5:00 p.m., Monday through Friday, excluding Court holidays.

UNITED STATES DISTRICT COURT FOR THE DISTRICT OF MASSACHUSETTS  
*In re: TelexFree Securities Litigation*, Case No. 4:14-md-2566-NMG

**PLEASE DO NOT TELEPHONE THE COURT OR THE CLERK'S OFFICE TO INQUIRE ABOUT  
THE SETTLEMENTS OR THE CLAIM PROCESS.**

Dated: \_\_\_\_\_

BY ORDER OF THE COURT