

1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 Case No.: 1:22-cv-03897-LAK
4 - - - - - x
5 SECURITIES AND EXCHANGE COMMISSION,
6 Plaintiff,
7 v.
8 STRAIGHTPATH VENTURE PARTNERS, LLC, et al.,
9 Defendants.
10 - - - - - x

11

12

13 StraightPath Receivership Town Hall
14 Melanie L. Cyganowski Presentation
15 November 14, 2022

16

17

18

19

20

21

22

23

24

25

1 MS. CYGANOWSKI: I am Melanie
2 Cyganowski, the court appointed receiver in the
3 StraightPath receivership case which I pending
4 before the United States District Court for the
5 Southern District of New York. I am assisted by
6 my legal counsel at Otterbourg PC, my financial
7 advisors at Stout. I am also assisted by my tax
8 advisors at Berkeley Research Group and the
9 claims and noticing agent at Stout -- excuse me -
10 - at Stretto.

11 Thank you all for joining me on today's
12 townhall forum. I understand that we have
13 parties participating both telephonically and by
14 webinar. I intend to use this opportunity to
15 provide an update on the receivership since the
16 last townhall on August 1st and the process
17 going forward regarding the administration and
18 the receivership.

19 We have saved some time at the end to
20 answer questions that we may receive during the
21 forum. Those participating by Zoom will be able
22 to submit questions during the event using the
23 Zoom service, but those participating by phone
24 will be on mute and will need to send questions
25 through the receivership email address which we

1 are monitoring which is
2 straightpathreceiver@otterbourg.com,
3 straithpathreciver@otterbourg.com.

4 I will do my best during the forum to
5 address your questions but it may not be possible
6 to answer every question, particularly those
7 specific to individuals. We will try to answer
8 questions applicable to the broader audience. If
9 we do not answer your question submitted by email
10 during this event, we will do our best to respond
11 in the next few days. In addition, as a
12 reminder, we receive many inquiries by phone and
13 email every day. We respond as quickly as
14 possible so we appreciate your patience if we
15 don't get back to you immediately.

16 Please note that we are recording a
17 video of this session and will use a court
18 reporter to transcribe the session. We intend to
19 post a recording of this session of the
20 receivership website as soon as it is available
21 for those who are unable to participate today.
22 The receivership website can be accessed at
23 [HTTPS://www.straightpathreceivership.com.](https://www.straightpathreceivership.com),
24 www.straightpathrecivership.com. You can also
25 access the recording of the August 1st townhall

1 and a transcript of that session which is also on
2 the website.

3 Finally, please note that there are
4 other available resources on the receivership
5 website, including the status reports that I have
6 filed to date. The latest status report was
7 filed on October 31st, 2022, and is posted on the
8 home page of the receivership website. I
9 encourage you to read through the latest status
10 report as well as all previous status reports for
11 additional information regarding the
12 receivership. Also, I would point out that the
13 receivership -- excuse me -- the website will
14 contain copies of the professional fees
15 applications that are being filed as recently as
16 today.

17 I'm going to begin at this point by
18 looking at the overview of actions that have been
19 taken in the receivership. Specifically, we're
20 going to look at what we've done over the past
21 few months and the process going forward in the
22 administration of the receivership. Generally,
23 my work has focused on the following topics which
24 are critical to the formulation and proposal of a
25 plan so distribution.

1 First, I have been working on
2 determining the extent they share shortfall as
3 well as the magnitude with respect to any
4 comingling of the receivership entities' assets.
5 Both of these analyses are necessary to conduct
6 before I can propose a plan of distribution.

7 Second, I have continued to take
8 control of an inventory of the receivership
9 entities' assets, including interest in pre-IPO
10 companies and I have been collecting and
11 analyzing information regarding each investor's
12 investments in the receivership entities.

13 Third, I have been administering the
14 receivership entities, including the timely
15 filing of the receivership entities' 2021
16 partnership tax returns and issuance of scheduled
17 K-1s to investors. I have also been
18 participating in certain litigation matters in
19 the Security and Exchange Commission's
20 enforcement action, including a request by the
21 United States Attorney's Office that the SEC's
22 action be stayed so as not to impede the U.S.
23 Attorney's Office criminal investigation.

24 I will now provide detail on each of
25 these tasks. Let's start with the status of my

1 forensic analysis. In order to propose a plan, I
2 must finalize my determinations as to the amount
3 of the shortfall in the shares of the pre-IPO
4 companies held by StraightPath. I must also
5 determine if there was any comingling buying
6 among the receivership entities. If there was
7 comingling, I must determine the manner and the
8 extent of the comingling so that I can make
9 certain that all investors and creditors are
10 treated fairly in connection with the plan of
11 distribution. This is particularly because I do
12 not want to distribute funds to some that may
13 belong to others.

14 Regarding the shortfall, as many of you
15 know, the Securities and Exchange Commission
16 alleges in its complaint that commenced this
17 enforcement action that the shortfall in at least
18 \$14 million across seven IPO companies and may be
19 higher than that. Additionally, the Commission
20 alleges that StraightPath's assets were comingled
21 by transfers of assets between and among the
22 receivership entities even though these were
23 supposed to be distinct entities and use the
24 comingled funds to purchase pre-IPO assets and
25 make payments back to investors.

1 The analysis of the shortfall and the
2 comingling requires the review of vast amounts of
3 data and documents related to investors' equity
4 interest in StraightPath, the pre-IPO assets held
5 by the receivership entities, and other financial
6 transactions of the receivership entities. We
7 did not receive financial books and records that
8 clearly set forth each investors' shares and
9 participations. In many cases, the documents
10 reflecting this information were maintained in a
11 haphazard fashion requiring an extensive analysis
12 and recreation, including an examination of bank
13 transaction records and other documents such as
14 individual welcome letters and subscription
15 agreements that demonstrate investors'
16 contributions to the receivership entities as
17 compared against the entities held -- as compared
18 against the assets held by the receivership
19 entities.

20 The shortfall analysis is complicated
21 because the bank records simply do not contain
22 complete details to identify the pre-IPO
23 companies to which the investors contributions
24 related. Further, the bank records do not
25 capture numerous instances in which investors

1 reinvested their distribution proceeds into other
2 StraightPath offerings. The StraightPath
3 representatives sometimes referred to these
4 reinvestments as "flips."

5 Another part of the shortfall analysis
6 is creating an inventory of the assets in which
7 StraightPath invested which I will further detail
8 below. I am taking all necessary steps to
9 identify and quantify the pre-IPO assets;
10 however, this process is time consuming because,
11 among other things, StraightPath's records do not
12 contain a centralized ledger that ties together
13 investors' equity interest to the receivership
14 entities' assets. As a result, we have been
15 forced to effectively create the type of
16 centralized ledger that one would have expected a
17 business of StraightPath's size to have already
18 for various sources of information relating to
19 each investor and the pre-IPO assets.

20 Notwithstanding these time consuming
21 and challenging tasks, I am very close to
22 completing this analysis and I intend to publish
23 a preliminary shortfall analysis no longer than
24 December 20th, 2022. Based upon my team's
25 preliminary analysis, it now appears that the

1 shortfall is greater than the \$14 million across
2 several -- excuse me -- across seven pre-IPO
3 companies set forth by the SEC in its complaint
4 commencing its enforcement action.

5 Contemporaneously with concluding the
6 shortfall analysis, I am also reviewing the
7 extent of any comingling of the receivership
8 entities' assets. This analysis involves
9 reviewing records reflecting the receivership
10 entities' historical financial transactions to
11 determine if any of the SP funds' assets were
12 comingled with the assets of other SP funds or
13 the SP manager. I intend to provide a
14 preliminary report on the extent of comingling at
15 the same time that I report on the shortfall.

16 I am now going to turn to the pre-IPO
17 assets held by the receivership entities. The
18 pre-IPO assets are held through complex legal and
19 financial arrangements with third parties that
20 require continued efforts to have those assets
21 transferred to the extent possible to the direct
22 custody and control of the receivership estate.
23 StraightPath purchased pre-IPS assets using
24 various methods, including through entities that
25 acquired interest on behalf of StraightPath as

1 well as purchasing assets in StraightPath's name.
2 Based on my preliminary review of StraightPath's
3 financial records, StraightPath remitted funds to
4 over 25 entities and hundreds of individuals for
5 the purpose of acquitting pre-IPO assets. These
6 interests were varied and include the following
7 type of transactions.

8 First, StraightPath invested in special
9 purpose vehicles or SPVs which are non-
10 StraightPath entities controlled by third
11 parties. These third parties in turn invested in
12 financial instruments to own interest in pre-IPO
13 assets. In these instances, the receivership
14 entities do not have a direct interest in the
15 pre-IPO companies themselves but instead, own
16 only interest. The receivership entities bear
17 the risk that the SPVs will deliver shares to the
18 receiver once the securities held by the SPVs are
19 transferrable.

20 Second, certain of the pre-IPO assets
21 are held as "forward contracts." Among other
22 mechanisms, these forward contracts include
23 agreements pursuant to which the purchaser makes
24 an upfront payment to an employee of the pre-IPO
25 company to purchase securities that are

1 restricted from being transferred at the time of
2 the contract. Once the securities become
3 transferrable -- for example, after a company
4 makes an initial public offering -- the
5 securities are transferred to the purchaser;
6 however, in certain such circumstances, the sale
7 contract identifies the sale as a sale of the
8 economic interest only and that needs to be
9 resolved.

10 Third, StraightPath holds certain pre-
11 IPO assets as direct shares. Among other
12 mechanisms, these direct shares were purchased
13 through agreements to purchase interest in pre-
14 IPO companies. StraightPath's holdings are
15 reflected on the pre-IPO companies' books, recs,
16 capitalization tables, and stock certificates.

17 Identifying and taking control of all
18 of these pre-IPO assets is taking time. While
19 StraightPath's bank records show remittances of
20 funds to purchase pre-IPO assets, the actual
21 documents evidencing the ownership of pre-IPO
22 assets are varied. Further, as I explained
23 earlier, the books and records turned over by the
24 individual defendants to the receiver with
25 respect to the pre-IPO assets were in a state of

1 disarray and were also incomplete making the
2 identification of the documents both time
3 consuming and challenging.

4 While the collection of the agreements
5 and other documents underline the pre-IPO assets,
6 it's mostly complete. I am continuing to
7 identify missing agreements and collect and
8 review documents relevant to the pre-IPO assets.
9 As a result, I will provide a full report on the
10 pre-IPO assets in the near future. At this time,
11 I will not be publicly identifying any specific
12 entities or individuals that StraightPath
13 remitted funds to for the purchase of pre-IPO
14 assets.

15 Through my team's diligent efforts, I
16 have recently become aware of financial accounts
17 that the individual defendants had not previously
18 disclosed to me. These accounts include an
19 online brokerage account that hold securities of
20 a publicly traded company and electronic accounts
21 that contained vital documentation regarding pre-
22 IPO assets. The individual defendants had been
23 and were required to identify these accounts in
24 the exhibits to the receivership order or in the
25 sworn statements that the individual defendants

1 were required to submit to me and the commission
2 but they did not.

3 Specifically, I have uncovered the
4 following. First, an account at E*Trade holding
5 over \$270,000 in publicly traded securities as of
6 October 21st, 2022. This account was not
7 identified as required even though the password
8 for this account was changed by one or more of
9 the individual defendants in January 2022.

10 Secondly, we uncovered accounts at
11 Carta which hold 22 unsigned share certificates
12 for six different pre-IPO companies reflecting
13 the purchases of pre-IPO assets in the total
14 amount of \$22.7 million, many of which had been
15 issued to StraightPath over a year ago but were
16 never signed.

17 We also uncovered accounts at Hello
18 Sign Holding which -- excuse me -- at Hello Sign
19 Holding eight share purchase agreements
20 reflecting pre-IPO asset purchases by
21 StraightPath in the total amount of \$4.8 million,
22 several of which are missing from the books and
23 records turned over by the individual defendants.

24 Time spent collecting documents
25 relating to the accounts would have been

1 unnecessary if I had been provided with complete
2 and accurate information by the individual
3 defendants months ago as was required.

4 I have asked the individual defendants
5 about this but have not yet received a response.
6 Consequently, it is possible that I may locate
7 additional assets or accounts that were
8 undisclosed to me and will report on such assets
9 or accounts has appropriate.

10 I am continuing to monitor the market
11 for pre-IPO assets. Specifically, I am preparing
12 for the possible initial public offering of a
13 company commonly referred to as Triller or
14 Triller Hold Company LLC which news reports have
15 reported intends to go public this year. I know
16 that many of you are also closely monitoring
17 these developments. I have identified the
18 agreements governing the receivership entities'
19 holdings with respect to Triller. The
20 receivership entities do not hold direct shares
21 of Triller. Instead, certain of the receivership
22 entities invested in Triller through various
23 complex transactions. This complicated
24 investment structure involving multiple parties
25 holding different types of interest poses risk to

1 the receiver's ultimate receipt of publicly
2 traded Triller shares and it is important that
3 you understand these risks.

4 For example, certain of the
5 receivership entities' interest in Triller are
6 held through two layers of ownership interest.
7 The first layer is governed by agreements which
8 provide that a foreign entity is the registered
9 owner of certain shares of Triller and holds the
10 shares for the benefit of certain receivership
11 entities. A representative of the foreign entity
12 has informed me that even though it does not hold
13 direct shares of Triller but instead holds these
14 shares in an SPV managed by third parties which
15 in turn holds interest in Triller further
16 increasing the risk of ultimately obtaining the
17 shares.

18 Additional, even if the indirect path
19 to ownership is not disrupted by counterparties
20 to the agreements who refuse or fail to perform
21 all of their obligations under the agreements and
22 deliver the Triller's shares to me following a
23 liquidity event, the distribution of shares to
24 the receivership may be subject to a so-called
25 lockup period. This is a period of time after a

1 company goes public during which company insiders
2 are prevented from transferring or selling their
3 shares. The lockup period may prevent me from
4 receiving or transferring shares for a lengthy
5 period following public -- an initial public
6 offering during which time the value of the stock
7 may fall. We will keep you advised as these
8 issues sort out. Please continue to monitor the
9 receivership website.

10 Turning to the K-1s. In September, I
11 timely filed the 2021 tax returns for the SP
12 funds and issued scheduled K-1s to investors in
13 those entities. In preparing the tax returns and
14 issuing K-1s, the receivership team analyzed
15 historical tax records of the receivership
16 entities and reviewed the receivership entities'
17 reconciliation processes that were used to
18 prepare prior tax returns.

19 The receivership team made efforts to
20 reconcile the receivership entities' accounts and
21 general ledger in connection with preparing 2021
22 tax returns. Additionally, the receivership team
23 addressed issues regarding the receivership
24 entities complete and inaccurate records,
25 including locating and compiling basic investor

1 information that was missing from or incorrectly
2 recorded in the receivership entities' general
3 ledger and the prior year's tax schedule K-1s.

4 We encountered several issues in
5 preparing the 2021 tax returns, including the
6 lack of information showing the link between the
7 information in StraightPath's QuickBooks account
8 and the information reflected in the 2020
9 schedule K-1s for the investors. For example,
10 first, there were numerous instances of
11 inconsistent and incorrect spellings of
12 investors' names in the schedule K-1s and the
13 QuickBooks. Second, the QuickBooks often
14 included two names for one account. For example,
15 John and Joe Doe with no detail as to the dollar
16 allocation for each person named or there were
17 other inconsistencies in the names of the
18 investors.

19 Third, the ending balances were not
20 reconciled between the 2020 schedule K-1s and the
21 QuickBooks. Fourth, the 2020 schedule K-1s
22 reported activity that was not reported in a
23 particular investor's QuickBooks capital account.
24 Fifth, in some instances, the balance sheets in
25 the 2020 tax returns did not balance or reconcile

1 to the balance sheets in QuickBooks.

2 Sixth, the 2020 tax returns did not
3 appear to use a consistent approach when
4 reporting the investors' capital percentages on
5 the schedule K-1s of the various SP funds.

6 Seventh, many 2020 schedule K-1s were issues
7 without proper addresses or inaccurate tax payor
8 identification numbers. Eighth, many of the
9 details regarding individual stock sales did not
10 identify whether the sale was a short-term or a
11 long-term sale; and ninth, there were instances
12 where the 2020 returns that were provided had
13 inconsistencies. For example, one return stated
14 that there were 200 schedule K-1s attached but in
15 actuality there were over 460 schedule K-1s
16 attached.

17 The receivership team was required to
18 expend a substantial amount of time in addressing
19 these issues. For example, approximately 1252
20 investor contact or other relevant information
21 simply was not captured in the receivership
22 entities' QuickBook accounts and other corporate
23 records. Certain of this information was missing
24 in prior years schedule K-1s that were previously
25 issued to investors prior to my appointment.

1 Locating the investors' information was
2 challenging because the information was not
3 historically saved in a centralized location. My
4 counsel communicated with counsel for the
5 individual defendants regarding missing or
6 erroneous information. Counsel for the
7 individual defendants provided some of the
8 information requested and in doing so confirmed
9 that the process required undertaking a multistep
10 search through hundreds or thousands of documents
11 that were originally stored in various locations,
12 including email systems and Cloud computing
13 systems.

14 Because the 2021 tax returns were based
15 on incomplete, missing, or incorrect information,
16 I could not verify the accuracy and
17 incompleteness of all of the information before
18 filing and issuing but did so in order to avoid
19 massive penalties that would have been charged if
20 we were late. Accordingly, I filed -- excuse me
21 -- I included a footnote in all of the K-1s which
22 provided that I will file amended K-1s if and
23 when I determine that an amended schedule K-1 is
24 required. I encourage any and all investors to
25 contact me at StraightPathReceivor@Otterbourg.com

1 if they did not receive a K-1 or if they believe
2 that there are discrepancies between their
3 records and the K-1 that they received. If an
4 amended return of schedule K-1 is required, I
5 will file amended returns and issue amended
6 schedule K-1s presumably all at once rather than
7 one at a time as we identify errors or are
8 informed of them by investors which many of you
9 have already done.

10 I am continuing to take steps toward
11 implementing a claims process. Because the
12 receivership entities' books and records were
13 turned over to me in the state of array that I
14 have described, I originally planned to require
15 each investor to submit a claims form with
16 supporting documentation. However, through the
17 work the done to date, I believe I have gathered
18 sufficient information to be able to identify
19 most of the investors' equity interest in the
20 receivership entities.

21 Consequently, I believe that at this
22 time, it would be more efficient to issues
23 statements to each investor reflecting the
24 amounts invested in one or more SP funds and the
25 amounts previously received as distributions on

1 account of the investors' equity interest. I
2 believe that this process will be more efficient
3 than requiring each investor to submit a claims
4 form with documentation because it will simplify
5 the claims process for investors, avoid
6 duplication of work, and thereby, save on the
7 administrative expenses of the receivership.

8 Investors will have an opportunity to
9 review the information provided and to refute the
10 information if they disagree with it. If an
11 investor disputes the claim information, my team
12 and I will work with the investor to reconcile
13 any discrepancies while allowing for dispute
14 process, including mediation and summary
15 proceedings before the court. Once an investor's
16 claim information is agreed upon on or is
17 determined through court proceedings, the
18 information will form the basis of distributions
19 pursuant to a plan. Additionally, the claims
20 process will also provide for procedures for
21 creditors to submit claims against the
22 receivership entities.

23 I plan to file a motion to approve the
24 claims process before the end of the year and
25 will thereafter issue statements to investors.

1 In the meantime, investors may provide me with
2 information regarding their investments by
3 emailing me at
4 StraightPathreceiver@otterbourg.com. Again, if
5 you have not previously received any information
6 from me and a schedule K-1, you are encouraged to
7 contact me regarding your investments.

8 With respect to a plan of distribution,
9 I have working on these issues as well. As I
10 mentioned earlier during this townhall, prior to
11 proposing a plan, it is important that I complete
12 the forensic analysis, further understand the
13 assets that are available for distribution, and
14 process claims of investors and creditors.
15 Further, in proposing a plan, I will apply the
16 governing law regarding distribution plans in
17 receiverships and ultimately propose a plan that
18 I believe to be the most equitable within those
19 confines.

20 Investors and creditors will have the
21 opportunity to object to the plan, including the
22 distribution methodology and treatment of claims
23 and equity interest. I cannot at this time state
24 what type or amount the distributions will
25 ultimately be issued to creditors and investors.

1 Following approval of a plan, the timing of
2 distributions might also be impacted by, among
3 other things, the claims that are asserted
4 against the receivership entities, including but
5 not limited to the substantial indemnification
6 claims that the individual defendants have
7 asserted in correspondence with my counsel.

8 Counsel for the individual defendants
9 have submitted to me a "plan regarding shortfalls
10 and pre-IPO shares" which provides a proposal to
11 me to use certain receivership assets to purchase
12 pre-IPO assets to "cover any potential shortfall
13 that may be identified by the receiver."

14 Pursuant to this preliminary -- excuse me --
15 pursuant to the preliminary injunction order, the
16 individual defendants were required to pay \$15
17 million plus certain unused retainer funds for a
18 total of \$15.18 million which I refer to simply
19 as the escrow funds which are in a segregated
20 account established and under my control.

21 The receivership order provides that in
22 the event that I determine that there is cause to
23 believe that any of the receivership entities
24 does not have enough pre-IPO assets to cover all
25 outstanding investments, the individual

1 defendants may make a proposal to me with notice
2 to the Commission to use the escrow funds to
3 purchase enough pre-IPO shares to cover any
4 shortfalls.

5 Completion of my forensic analysis is
6 necessary before I can consider the individual
7 defendants' proposal that I use receivership
8 assets to purchase additional pre-IPO assets. I
9 will be in a better position to respond to the
10 proposal following completion of that analysis
11 which as I indicated will be done before yearend.
12 In addition, I must also consider other issues.
13 For example, I must consider the risk inherent
14 with the receivership entities' pre-IPO assets.
15 For example, the receivership entities must bear
16 the risk that companies in which StraightPath
17 owns pre-IPO assets will not go public or have
18 another type of liquidity event or may fail.

19 Additionally, the receivership entities
20 may bear the risk that the counterparts to
21 StraightPath's share purchase agreements will not
22 perform all of their obligations under the
23 agreements and deliver shares to the receiver
24 following a liquidity event. Other risks exist
25 as well. Accordingly, even if I were to use the

1 receivership assets to purchase shares to
2 eliminate the shortfall, assuming that sufficient
3 assets exist, the receivership entities may
4 continue to bear the risk that the pre-IPO assets
5 might be insufficient to satisfy all investors'
6 outstanding equity interest in StraightPath.

7 I'm now going to turn to and discuss my
8 involvement in the Commission's enforcement
9 action and the status of that action. Two of the
10 receivership entities are named defendants in the
11 Commission's enforcement action. One, BSP Fund
12 Manager and two, ESP Advisor which I will refer
13 to simply as the corporate defendants.

14 On August 17th, I filed a letter of
15 motion with the court requesting that the
16 corporate defendants time to answer the
17 Commission's complaint be adjourned indefinitely.
18 On August 18th, the court approved the motion.
19 This was done to minimize the expenditure of
20 resources by the receivership in that litigation.
21 Additionally, in a further effort to minimize my
22 time and expenses litigating on behalf of the
23 corporate defendants, I negotiated and entered
24 into a proposed civil case management plan
25 schedule order with the Commission and with the

1 individual defendants which was filed on
2 September 8th.

3 The schedule order expressly recognizes
4 that the receiver, on behalf of the corporate
5 defendants, shall not be subject to the terms of
6 the scheduling order except with respect to
7 certain discovery in the Commission's enforcement
8 action. In connection with discovery in the
9 enforcement action, the individual defendants and
10 the Commission have issued requests for the
11 production of documents and interrogatories. I
12 reviewed these requests and began preparing
13 responses.

14 However, on October 18, the United
15 States Attorney Office for the Southern District
16 of New York filed an application to stay which
17 sought to stay discovery in the Commission's
18 enforcement action asserting that the relief was
19 necessary in order to avoid prejudice to an
20 ongoing criminal investigation being conducted by
21 them in the southern district of New York. This
22 stay means that discovery will pause for 90 days
23 while the Department of Justice conducts its
24 investigation.

25 I reviewed the stay application and on

1 its terms, it was not intended to affect my
2 ability to administer the receivership which was
3 my top priority. My counsel and I appeared at a
4 court conference regarding the stay application
5 that was held on October 18. During the court
6 conference, the court stayed the above captioned
7 action except with respect to my obligations and
8 duties under the receivership order so my ability
9 to administer the receivership continues
10 unaffected by the stay. I consented to the
11 relief sought in the stay application.

12 A number of you have asked how the stay
13 will impact the work that I am doing. This was a
14 concern of mine as well. That is why, when on
15 October 25th the court entered an order regarding
16 a briefing schedule on the stay application, it
17 included at my request a statement that "nothing
18 herein shall be construed to limit or otherwise
19 modify the receiver's powers, duties, and
20 responsibilities as set forth in the receivership
21 order and any orders of this court." The
22 individual defendants have stated that they
23 oppose the stay application. The time for any
24 parties to submit opposition to the stay
25 application is November 18.

1 As I previously noted during my
2 townhall session, I was appointed by the court
3 and authorized to retain professionals. Before
4 they received any money from the receivership, my
5 professionals are required to submit and file
6 quarterly interim fee applications. The fee
7 applications require detailed information. They
8 are submitted to the SEC first for review. Once
9 the fee applications are filed with the court,
10 they are available to the public and they will be
11 posted on the receivership website.

12 The court then reviews my
13 professionals' fee applications and if it
14 approves the fee applications, the receivership
15 is authorized to pay a portion of the fee with a
16 20 percent holdback which means that these
17 holdback funds cannot be released until a later
18 point in the case, often at the conclusion. At
19 the very end of the case, my professionals and I
20 will submit final fee applications which are,
21 again, subject to review by the court. Later
22 today, I will be filing quarterly fee
23 applications for the payments of fees for the
24 receiver, Otterbourg, Stout, Stretto, and BRG,
25 and as I mentioned, those applications will also

1 be posted on the receivership website.

2 I will be filing my next quarterly
3 status report to the court on January 30th, 2023,
4 which will cover the reporting period from
5 October 1 through December 31st, 2022. I will
6 plan to hold the next townhall around the that
7 time. However, in the event that there are
8 reasons for holding a townhall before then, I
9 will certainly consider doing so.

10 As I mentioned earlier, I plan to
11 publish my preliminary shortfall and comingling
12 analysis by December 20th and if feasible, I will
13 set up a townhall focused on just that analysis.
14 As I mentioned earlier, I have established a
15 dedicated email address for the receivership
16 which is StraightPathreceivership@otterbourg.com
17 which is O-T-T-E-R-B-O-U-R-G and a website which
18 is StraightPathreceivership.com.

19 We are grateful to those of you who
20 have reached out to us directly, asked questions,
21 and provided documentation. The receivership
22 team has received or made over 1227 individual
23 communications by phone and email with parties
24 and interest, including receiving enquiries from
25 over 644 investors and other parties and interest

1 to date.

2 With that said, I will now answer
3 questions which we have received before the
4 townhall and during the townhall. The first
5 question that we received prior to today was,
6 "Will the stay application impede completion of
7 the receivership?"

8 As I noted a few minutes ago, the stay
9 application filed by the U.S. Attorney should not
10 stay or otherwise impede the receiver's
11 administration of the receivership estate. By
12 its terms, the stay application does not seek
13 such relief and October 25th, the court entered
14 an order providing, among other things, that
15 nothing herein was -- shall be construed to limit
16 or otherwise modify the receiver's powers,
17 duties, and responsibilities as set forth in the
18 receivership order and any other orders of this
19 court.

20 This second question which we received
21 was the following, "Will the receiver sell pre-
22 IPO assets before the respective pre-IPO
23 companies go public?"

24 I am in the process of formulating a
25 plan that maximizes value for investors and

1 creditors as well as minimizing cost and risk. I
2 understand that different investors may have
3 different opinions on what approach I should take
4 with respect to the disposition and/or
5 distribution of assets and for that reason and
6 others as required by the receivership order, I
7 will present my plan to the court for approval
8 before implementing it so that all parties and
9 interest will have an adequate opportunity to
10 have their opinions heard by the court and by me.

11 Another question, "Is the receiver
12 making distributions at this time to investors?"

13 No. At this time, I am not making any
14 distributions to investors. No assets will be
15 distributed to investors without prior court
16 order following an opportunity for parties and
17 interest to be heard on the plan.

18 The next question, "Is an entity named
19 Legend one the receivership entities?"

20 We have heard from several of you that
21 you have been contacted by representatives of an
22 entity known as Legend Ventures Partner asking
23 that you invest money in Legend. I recognize
24 that the name Legend Ventures Partners is similar
25 to the StraightPath Venture Partners, but Legend

1 is not part of the receivership and is not my
2 representative.

3 The receivership entities' bank records
4 show the before the start of the receivership,
5 the receivership entities transferred over \$30
6 million to entities that are associated with
7 individuals who are also associated with Legend.
8 Additionally, the receivership entities' records
9 show that StraightPath emailed StraightPath
10 investor information to an email address
11 associated with Legend as late as March 2022. I
12 ask that if a representative of Legend contacts
13 you stating that Legend is a continuation of
14 StraightPath that you take their information and
15 the details of that communication and send it to
16 my team at StraightPathreciever@Otterbourg.com.

17 I will now answer questions that we
18 have received during the townhall. The first
19 question is, "Do you know where my stock is and
20 when I will get it back?"

21 As discussed during the downtown hall,
22 we have identified many of the agreements by
23 which SP purchased interest in pre-IPO companies.
24 Many of these are complex arrangements that carry
25 a risk that the stock resulting from an IPO will

1 not be obtained. The exact timing and form of a
2 distribution -- in other words, stock versus cash
3 -- depends on a number of factual and legal
4 factors but these will be presented to the court
5 before any plan is implemented and the investors
6 will have an opportunity to offer their opinions.

7 The next question is, "How do I deal
8 with this in my taxes?"

9 I have sent K-1s to all investors, but
10 I cannot give individual tax advice. Please
11 consult with your tax professional. If you did
12 not get a K-1 or if you have a question, reach
13 out to us again at
14 StraightPathreceiver@otterbourg.com.

15 "How does the stay impact the SEC
16 action?"

17 As discussed earlier, the stay should
18 not affect the work that I am doing.

19 The next question is, "Why did you
20 release frozen monies back to the defendants?"

21 The answer is, we have not done so and
22 I do not intend to do so.

23 The next question, "Will any shortfall
24 be recovered from the defendants' personal
25 assets?"

1 For reasons of confidentiality and
2 attorney/client and work privileges, I cannot
3 comment at this time on all avenues available for
4 recovery of shortfalls.

5 The next question is, "Are the escrow
6 funds being used to pay for investigation costs?"

7 The answer is yes. In accordance with
8 the receivership order, a portion of the escrow
9 funds are being used to pay administrative costs.

10 One person indicated that they had not
11 gotten a K-1. Please email us at
12 StraightPathreceiver@otterbourg.com.

13 The next question is, "Are investors
14 ahead of other creditors in line for payments?
15 What is the order of priority of any payments
16 that may be distributed?"

17 And the answer is that we have not yet
18 determined a distribution priority. When we do,
19 it will be presented to the court and everyone
20 will have a chance to comment.

21 At this time, that concludes the
22 townhall. We have answered all the questions we
23 have received so far. Thank you for your
24 patience. Please reach out to us as I indicated
25 at -- through either the website or the email

1 address. We look forward to contacting you and
2 speaking with you at the time of the next
3 townhall. Thank you.

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certify that the
foregoing transcript is a true and accurate
record of the proceedings.

Sonya M. Ledanski Hyde

Veritext Legal Solutions
330 Old Country Road
Suite 300
Mineola, NY 11501

Date: November 23, 2022

0	20th 8:24 29:12	14:9 16:20	administrative
03897 1:3	21st 13:6	18:22	21:7 34:9
1	22 13:11	accuracy 19:16	advice 33:10
1	22.7 13:14	accurate 14:2	advised 16:7
1 19:23 20:1,3,4	23 36:16	36:4	advisor 25:12
22:6 29:5 33:12	25 10:4	acquired 9:25	advisors 2:7,8
34:11	25th 27:15 30:13	acquitting 10:5	affect 27:1 33:18
11501 36:14	270,000 13:5	action 5:20,22	agent 2:9
12151 36:8	3	6:17 9:4 25:9,9	ago 13:15 14:3
1227 29:22	30 32:5	25:11 26:8,9,18	30:8
1252 18:19	300 36:13	27:7 33:16	agreed 21:16
14 1:15 6:18 9:1	30th 29:3	actions 4:18	agreements 7:15
15 23:16	31st 4:7 29:5	activity 17:22	10:23 11:13
15.18 23:18	330 36:12	actual 11:20	12:4,7 13:19
17th 25:14	4	actuality 18:15	14:18 15:7,20,21
18 26:14 27:5,25	4.8 13:21	addition 3:11	24:21,23 32:22
18th 25:18	460 18:15	24:12	ahead 34:14
1:22 1:3	6	additional 4:11	al 1:8
1s 5:17 16:10,12	644 29:25	14:7 15:18 24:8	alleges 6:16,20
16:14 17:3,9,12	8	additionally	allocation 17:16
17:20,21 18:5,6	8th 26:2	6:19 16:22	allowing 21:13
18:14,15,24	9	21:19 24:19	amended 19:22
19:21,22 20:6	90 26:22	25:21 32:8	19:23 20:4,5,5
33:9	a	address 2:25 3:5	amount 6:2
1st 2:16 3:25	ability 27:2,8	29:15 32:10	13:14,21 18:18
2	able 2:21 20:18	35:1	22:24
20 28:16	access 3:25	addressed 16:23	amounts 7:2
200 18:14	accessed 3:22	addresses 18:7	20:24,25
2020 17:8,20,21	account 12:19	addressing	analyses 5:5
17:25 18:2,6,12	13:4,6,8 17:7,14	18:18	analysis 6:1 7:1
2021 5:15 16:11	17:23 21:1	adequate 31:9	7:11,20 8:5,22
16:21 17:5	23:20	adjourned 25:17	8:23,25 9:6,8
19:14	accounts 12:16	administer 27:2	22:12 24:5,10
2022 1:15 4:7	12:18,20,23	27:9	29:12,13
8:24 13:6,9 29:5	13:10,17,25 14:7	administering	analyzed 16:14
32:11 36:16		5:13	analyzing 5:11
2023 29:3		administration	answer 2:20 3:6
		2:17 4:22 30:11	3:7,9 25:16 30:2

32:17 33:21 34:7,17 answered 34:22 appear 18:3 appeared 27:3 appears 8:25 applicable 3:8 application 26:16,25 27:4,11 27:16,23,25 30:6 30:9,12 applications 4:15 28:6,7,9,13 28:14,20,23,25 apply 22:15 appointed 2:2 28:2 appointment 18:25 appreciate 3:14 approach 18:3 31:3 appropriate 14:9 approval 23:1 31:7 approve 21:23 approved 25:18 approves 28:14 approximately 18:19 arrangements 9:19 32:24 array 20:13 asked 14:4 27:12 29:20 asking 31:22	asserted 23:3,7 asserting 26:18 asset 13:20 assets 5:4,9 6:20 6:21,24 7:4,18 8:6,9,14,19 9:8 9:11,12,17,18,20 9:23 10:1,5,13 10:20 11:11,18 11:20,22,25 12:5 12:8,10,14,22 13:13 14:7,8,11 22:13 23:11,12 23:24 24:8,8,14 24:17 25:1,3,4 30:22 31:5,14 33:25 assisted 2:5,7 associated 32:6 32:7,11 assuming 25:2 attached 18:14 18:16 attorney 26:15 30:9 34:2 attorney's 5:21 5:23 audience 3:8 august 2:16 3:25 25:14,18 authorized 28:3 28:15 available 3:20 4:4 22:13 28:10 34:3 avenues 34:3 avoid 19:18 21:5 26:19	aware 12:16 b b 29:17 back 3:15 6:25 32:20 33:20 balance 17:24,25 18:1 balances 17:19 bank 7:12,21,24 11:19 32:3 based 8:24 10:2 19:14 basic 16:25 basis 21:18 bear 10:16 24:15 24:20 25:4 began 26:12 behalf 9:25 25:22 26:4 believe 20:1,17 20:21 21:2 22:18 23:23 belong 6:13 benefit 15:10 berkeley 2:8 best 3:4,10 better 24:9 books 7:7 11:15 11:23 13:22 20:12 brg 28:24 briefing 27:16 broader 3:8 brokerage 12:19 bsp 25:11 business 8:17	buying 6:5 c c 36:1,1 called 15:24 capital 17:23 18:4 capitalization 11:16 captioned 27:6 capture 7:25 captured 18:21 carry 32:24 carta 13:11 case 1:3 2:3 25:24 28:18,19 cases 7:9 cash 33:2 cause 23:22 centralized 8:12 8:16 19:3 certain 5:18 6:9 10:20 11:6,10 14:21 15:4,9,10 18:23 23:11,17 26:7 certainly 29:9 certificates 11:16 13:11 certify 36:3 challenging 8:21 12:3 19:2 chance 34:20 changed 13:8 charged 19:19 circumstances 11:6
---	--	---	--

civil 25:24 claim 21:11,16 claims 2:9 20:11 20:15 21:3,5,19 21:21,24 22:14 22:22 23:3,6 clearly 7:8 client 34:2 close 8:21 closely 14:16 cloud 19:12 collect 12:7 collecting 5:10 13:24 collection 12:4 comingled 6:20 6:24 9:12 comingling 5:4 6:5,7,8 7:2 9:7 9:14 29:11 commenced 6:16 commencing 9:4 comment 34:3 34:20 commission 1:5 6:15,19 13:1 24:2 25:25 26:10 commission's 5:19 25:8,11,17 26:7,17 commonly 14:13 communicated 19:4 communication 32:15 communications 29:23	companies 5:10 6:4,18 7:23 9:3 10:15 11:14,15 13:12 24:16 30:23 32:23 company 10:25 11:3 12:20 14:13,14 16:1,1 compared 7:17 7:17 compiling 16:25 complaint 6:16 9:3 25:17 complete 7:22 12:6 14:1 16:24 22:11 completing 8:22 completion 24:5 24:10 30:6 complex 9:18 14:23 32:24 complicated 7:20 14:23 computing 19:12 concern 27:14 concludes 34:21 concluding 9:5 conclusion 28:18 conduct 5:5 conducted 26:20 conducts 26:23 conference 27:4 27:6 confidentiality 34:1 confines 22:19 confirmed 19:8	connection 6:10 16:21 26:8 consented 27:10 consequently 14:6 20:21 consider 24:6,12 24:13 29:9 consistent 18:3 construed 27:18 30:15 consult 33:11 consuming 8:10 8:20 12:3 contact 18:20 19:25 22:7 contacted 31:21 contacting 35:1 contacts 32:12 contain 4:14 7:21 8:12 contained 12:21 contemporane... 9:5 continuation 32:13 continue 16:8 25:4 continued 5:7 9:20 continues 27:9 continuing 12:6 14:10 20:10 contract 11:2,7 contracts 10:21 10:22 contributions 7:16,23	control 5:8 9:22 11:17 23:20 controlled 10:10 copies 4:14 corporate 18:22 25:13,16,23 26:4 correspondence 23:7 cost 31:1 costs 34:6,9 counsel 2:6 19:4 19:4,6 23:7,8 27:3 counterparties 15:19 counterparts 24:20 country 36:12 court 1:1 2:2,4 3:17 21:15,17 25:15,18 27:4,5 27:6,15,21 28:2 28:9,12,21 29:3 30:13,19 31:7,10 31:15 33:4 34:19 cover 23:12,24 24:3 29:4 create 8:15 creating 8:6 creditors 6:9 21:21 22:14,20 22:25 31:1 34:14 criminal 5:23 26:20 critical 4:24
--	--	---	---

custody 9:22 cv 1:3 cyganowski 1:14 2:1,2	determine 6:5,7 9:11 19:23 23:22 determined 21:17 34:18 determining 5:2 developments 14:17 different 13:12 14:25 31:2,3 diligent 12:15 direct 9:21 10:14 11:11,12 14:20 15:13 directly 29:20 disagree 21:10 disarray 12:1 disclosed 12:18 discovery 26:7,8 26:17,22 discrepancies 20:2 21:13 discus 25:7 discussed 32:21 33:17 disposition 31:4 dispute 21:13 disputes 21:11 disrupted 15:19 distinct 6:23 distribute 6:12 distributed 31:15 34:16 distribution 4:25 5:6 6:11 8:1 15:23 22:8,13,16 22:22 31:5 33:2 34:18	distributions 20:25 21:18 22:24 23:2 31:12,14 district 1:1,2 2:4 2:5 26:15,21 documentation 12:21 20:16 21:4 29:21 documents 7:3,9 7:13 11:21 12:2 12:5,8 13:24 19:10 26:11 doe 17:15 doing 19:8 27:13 29:9 33:18 dollar 17:15 downtown 32:21 duplication 21:6 duties 27:8,19 30:17	electronic 12:20 eliminate 25:2 email 2:25 3:9 3:13 19:12 29:15,23 32:10 34:11,25 emailed 32:9 emailing 22:3 employee 10:24 encountered 17:4 encourage 4:9 19:24 encouraged 22:6 enforcement 5:20 6:17 9:4 25:8,11 26:7,9 26:18 enquiries 29:24 entered 25:23 27:15 30:13 entities 5:4,9,12 5:14,15 6:6,22 6:23 7:5,6,16,17 7:19 8:14 9:8,10 9:17,24 10:4,10 10:14,16 12:12 14:18,20,22 15:5 15:11 16:13,16 16:16,20,24 17:2 18:22 20:12,20 21:22 23:4,23 24:14,15,19 25:3 25:10 31:19 32:3,5,6,8 entity 15:8,11 31:18,22
d		e	
data 7:3 date 4:6 20:17 30:1 36:16 day 3:13 days 3:11 26:22 deal 33:7 december 8:24 29:5,12 dedicated 29:15 defendants 1:9 11:24 12:17,22 12:25 13:9,23 14:3,4 19:5,7 23:6,8,16 24:1,7 25:10,13,16,23 26:1,5,9 27:22 33:20,24 deliver 10:17 15:22 24:23 demonstrate 7:15 department 26:23 depends 33:3 described 20:14 detail 5:24 8:7 17:15 detailed 28:7 details 7:22 18:9 32:15 determinations 6:2		e 13:4 29:17 36:1 earlier 11:23 22:10 29:10,14 33:17 economic 11:8 effectively 8:15 efficient 20:22 21:2 effort 25:21 efforts 9:20 12:15 16:19 eight 13:19 eighth 18:8 either 34:25	

equitable 22:18 equity 7:3 8:13 20:19 21:1 22:23 25:6 erroneous 19:6 errors 20:7 escrow 23:19 24:2 34:5,8 esp 25:12 established 23:20 29:14 estate 9:22 30:11 et 1:8 event 2:22 3:10 15:23 23:22 24:18,24 29:7 evidencing 11:21 exact 33:1 examination 7:12 example 11:3 15:4 17:9,14 18:13,19 24:13 24:15 exchange 1:5 5:19 6:15 excuse 2:9 4:13 9:2 13:18 19:20 23:14 exhibits 12:24 exist 24:24 25:3 expected 8:16 expend 18:18 expenditure 25:19 expenses 21:7 25:22	explained 11:22 expressly 26:3 extensive 7:11 extent 5:2 6:8 9:7,14,21 f f 36:1 factors 33:4 factual 33:3 fail 15:20 24:18 fairly 6:10 fall 16:7 far 34:23 fashion 7:11 feasible 29:12 fee 28:6,6,9,13 28:14,15,20,22 fees 4:14 28:23 fifth 17:24 file 19:22 20:5 21:23 28:5 filed 4:6,7,15 16:11 19:20 25:14 26:1,16 28:9 30:9 filing 5:15 19:18 28:22 29:2 final 28:20 finalize 6:2 finally 4:3 financial 2:6 7:5 7:7 9:10,19 10:3 10:12 12:16 first 5:1 10:8 13:4 15:7 17:10 28:8 30:4 32:18	flips 8:4 focused 4:23 29:13 following 4:23 10:6 13:4 15:22 16:5 23:1 24:10 24:24 30:21 31:16 footnote 19:21 forced 8:15 foregoing 36:4 foreign 15:8,11 forensic 6:1 22:12 24:5 form 20:15 21:4 21:18 33:1 formulating 30:24 formulation 4:24 forth 7:8 9:3 27:20 30:17 forum 2:12,21 3:4 forward 2:17 4:21 10:21,22 35:1 fourth 17:21 frozen 33:20 full 12:9 fund 25:11 funds 6:12,24 9:11,12 10:3 11:20 12:13 16:12 18:5 20:24 23:17,19 24:2 28:17 34:6 34:9	further 7:24 8:7 11:22 15:15 22:12,15 25:21 future 12:10 g g 29:17 gathered 20:17 general 16:21 17:2 generally 4:22 give 33:10 go 14:15 24:17 30:23 goes 16:1 going 2:17 4:17 4:20,21 9:16 25:7 gotten 34:11 governed 15:7 governing 14:18 22:16 grateful 29:19 greater 9:1 group 2:8 h hall 1:13 32:21 haphazard 7:11 heard 31:10,17 31:20 held 6:4 7:4,17 7:18 9:17,18 10:18,21 15:6 27:5 hello 13:17,18 higher 6:19 historical 9:10 16:15
--	---	--	---

historically 19:3 hold 12:19 13:11 14:14,20 15:12 29:6 holdback 28:16 28:17 holding 13:4,18 13:19 14:25 29:8 holdings 11:14 14:19 holds 11:10 15:9 15:13,15 home 4:8 https 3:23 hundreds 10:4 19:10 hyde 36:3	implemented 33:5 implementing 20:11 31:8 important 15:2 22:11 inaccurate 16:24 18:7 include 10:6,22 12:18 included 17:14 19:21 27:17 including 4:5 5:9 5:14,20 7:12 9:24 16:25 17:5 19:12 21:14 22:21 23:4 29:24 incomplete 12:1 19:15 incompleteness 19:17 inconsistencies 17:17 18:13 inconsistent 17:11 incorrect 17:11 19:15 incorrectly 17:1 increasing 15:16 indefinitely 25:17 indemnification 23:5 indicated 24:11 34:10,24 indirect 15:18	individual 7:14 11:24 12:17,22 12:25 13:9,23 14:2,4 18:9 19:5 19:7 23:6,8,16 23:25 24:6 26:1 26:9 27:22 29:22 33:10 individuals 3:7 10:4 12:12 32:7 information 4:11 5:11 7:10 8:18 14:2 17:1,6 17:7,8 18:20,23 19:1,2,6,8,15,17 20:18 21:9,10,11 21:16,18 22:2,5 28:7 32:10,14 informed 15:12 20:8 inherent 24:13 initial 11:4 14:12 16:5 injunction 23:15 inquiries 3:12 insiders 16:1 instances 7:25 10:13 17:10,24 18:11 instruments 10:12 insufficient 25:5 intend 2:14 3:18 8:22 9:13 33:22 intended 27:1 intends 14:15 interest 5:9 7:4 8:13 9:25 10:12	10:14,16 11:8,13 14:25 15:5,6,15 20:19 21:1 22:23 25:6 29:24,25 31:9,17 32:23 interests 10:6 interim 28:6 interrogatories 26:11 inventory 5:8 8:6 invest 31:23 invested 8:7 10:8 10:11 14:22 20:24 investigation 5:23 26:20,24 34:6 investment 14:24 investments 5:12 22:2,7 23:25 investor 8:19 16:25 18:20 20:15,23 21:3,11 21:12 32:10 investor's 5:11 17:23 21:15 investors 5:17 6:9,25 7:3,8,15 7:23,25 8:13 16:12 17:9,12,18 18:4,25 19:1,24 20:8,19 21:1,5,8 21:25 22:1,14,20 22:25 25:5 29:25 30:25
i			
identification 12:2 18:8 identified 13:7 14:17 23:13 32:22 identifies 11:7 identify 7:22 8:9 12:7,23 18:10 20:7,18 identifying 11:17 12:11 immediately 3:15 impact 27:13 33:15 impacted 23:2 impede 5:22 30:6,10			

31:2,12,14,15 33:5,9 34:13 involvement 25:8 involves 9:8 involving 14:24 ipo 5:9 6:3,18,24 7:4,22 8:9,19 9:2,16,18 10:5 10:12,15,20,24 11:11,14,15,18 11:20,21,25 12:5 12:8,10,13,22 13:12,13,20 14:11 23:10,12 23:24 24:3,8,14 24:17 25:4 30:22,22 32:23 32:25 ips 9:23 issuance 5:16 issue 20:5 21:25 issued 13:15 16:12 18:25 22:25 26:10 issues 16:8,23 17:4 18:6,19 20:22 22:9 24:12 issuing 16:14 19:18	joining 2:11 justice 26:23 k k 5:17 16:10,12 16:14 17:3,9,12 17:20,21 18:5,6 18:14,15,24 19:21,22,23 20:1 20:3,4,6 22:6 33:9,12 34:11 keep 16:7 know 6:15 14:15 32:19 known 31:22 l l 1:14 lack 17:6 lak 1:3 late 19:20 32:11 latest 4:6,9 law 22:16 layer 15:7 layers 15:6 ledanski 36:3 ledger 8:12,16 16:21 17:3 legal 2:6 9:18 33:3 36:11 legend 31:19,22 31:23,24,25 32:7 32:11,12,13 lengthy 16:4 letter 25:14 letters 7:14 limit 27:18 30:15 limited 23:5	line 34:14 link 17:6 liquidity 15:23 24:18,24 litigating 25:22 litigation 5:18 25:20 llc 1:8 14:14 locate 14:6 locating 16:25 19:1 location 19:3 locations 19:11 lockup 15:25 16:3 long 18:11 longer 8:23 look 4:20 35:1 looking 4:18 m magnitude 5:3 maintained 7:10 making 12:1 31:12,13 managed 15:14 management 25:24 manager 9:13 25:12 manner 6:7 march 32:11 market 14:10 massive 19:19 matters 5:18 maximizes 30:25 means 26:22 28:16	mechanisms 10:22 11:12 mediation 21:14 melanie 1:14 2:1 mentioned 22:10 28:25 29:10,14 methodology 22:22 methods 9:24 million 6:18 9:1 13:14,21 23:17 23:18 32:6 mine 27:14 mineola 36:14 minimize 25:19 25:21 minimizing 31:1 minutes 30:8 missing 12:7 13:22 17:1 18:23 19:5,15 modify 27:19 30:16 money 28:4 31:23 monies 33:20 monitor 14:10 16:8 monitoring 3:1 14:16 months 4:21 14:3 motion 21:23 25:15,18 multiple 14:24 multistep 19:9 mute 2:24
j			
january 13:9 29:3 joe 17:15 john 17:15			

n	obligations 15:21 24:22 27:7 obtained 33:1 obtaining 15:16 october 4:7 13:6 26:14 27:5,15 29:5 30:13 offer 33:6 offering 11:4 14:12 16:6 offerings 8:2 office 5:21,23 26:15 old 36:12 once 10:18 11:2 20:6 21:15 28:8 ongoing 26:20 online 12:19 opinions 31:3,10 33:6 opportunity 2:14 21:8 22:21 31:9,16 33:6 oppose 27:23 opposition 27:24 order 6:1 12:24 19:18 23:15,21 25:25 26:3,6,19 27:8,15,21 30:14 30:18 31:6,16 34:8,15 orders 27:21 30:18 originally 19:11 20:14 otterbourg 2:6 28:24	otterbourg.com 3:2 19:25 29:16 otterbourg.com. 3:3 22:4 32:16 33:14 34:12 outstanding 23:25 25:6 overview 4:18 owner 15:9 ownership 11:21 15:6,19 owns 24:17	pay 23:16 28:15 34:6,9 payment 10:24 payments 6:25 28:23 34:14,15 payor 18:7 pc 2:6 penalties 19:19 pending 2:3 percent 28:16 percentages 18:4 perform 15:20 24:22 period 15:25,25 16:3,5 29:4 person 17:16 34:10 personal 33:24 phone 2:23 3:12 29:23 plaintiff 1:6 plan 4:25 5:6 6:1 6:10 21:19,23 22:8,11,15,17,21 23:1,9 25:24 29:6,10 30:25 31:7,17 33:5 planned 20:14 plans 22:16 please 3:16 4:3 16:8 33:10 34:11,24 plus 23:17 point 4:12,17 28:18 portion 28:15 34:8
n 36:1 name 10:1 31:24 named 17:16 25:10 31:18 names 17:12,14 17:17 near 12:10 necessary 5:5 8:8 24:6 26:19 need 2:24 needs 11:8 negotiated 25:23 never 13:16 new 1:2 2:5 26:16,21 news 14:14 ninth 18:11 non 10:9 note 3:16 4:3 noted 28:1 30:8 notice 24:1 noticing 2:9 notwithstanding 8:20 november 1:15 27:25 36:16 number 27:12 33:3 numbers 18:8 numerous 7:25 17:10 ny 36:14			
o			
o 29:17,17 36:1 object 22:21			

poses 14:25 position 24:9 possible 3:5,14 9:21 14:6,12 post 3:19 posted 4:7 28:11 29:1 potential 23:12 powers 27:19 30:16 pre 5:9 6:3,24 7:4,22 8:9,19 9:2,16,18,23 10:5,12,15,20,24 11:10,13,15,18 11:20,21,25 12:5 12:8,10,13,21 13:12,13,20 14:11 23:10,12 23:24 24:3,8,14 24:17 25:4 30:21,22 32:23 prejudice 26:19 preliminary 8:23,25 9:14 10:2 23:14,15 29:11 prepare 16:18 preparing 14:11 16:13,21 17:5 26:12 present 31:7 presentation 1:14 presented 33:4 34:19 presumably 20:6	prevent 16:3 prevented 16:2 previous 4:10 previously 12:17 18:24 20:25 22:5 28:1 prior 16:18 17:3 18:24,25 22:10 30:5 31:15 priority 27:3 34:15,18 privileges 34:2 procedures 21:20 proceedings 21:15,17 36:5 proceeds 8:1 process 2:16 4:21 8:10 19:9 20:11 21:2,5,14 21:20,24 22:14 30:24 processes 16:17 production 26:11 professional 4:14 33:11 professionals 28:3,5,13,19 proper 18:7 proposal 4:24 23:10 24:1,7,10 propose 5:6 6:1 22:17 proposed 25:24 proposing 22:11 22:15	provide 2:15 5:24 9:13 12:9 15:8 21:20 22:1 provided 14:1 18:12 19:7,22 21:9 29:21 provides 23:10 23:21 providing 30:14 public 11:4 14:12,15 16:1,5 16:5 24:17 28:10 30:23 publicly 12:11 12:20 13:5 15:1 publish 8:22 29:11 purchase 6:24 10:25 11:13,20 12:13 13:19 23:11 24:3,8,21 25:1 purchased 9:23 11:12 32:23 purchaser 10:23 11:5 purchases 13:13 13:20 purchasing 10:1 purpose 10:5,9 pursuant 10:23 21:19 23:14,15	question 3:6,9 30:5,20 31:11,18 32:19 33:7,12,19 33:23 34:5,13 questions 2:20 2:22,24 3:5,8 29:20 30:3 32:17 34:22 quickbook 18:22 quickbooks 17:7 17:13,13,21,23 18:1 quickly 3:13
r			
r 29:17,17 36:1 reach 33:12 34:24 reached 29:20 read 4:9 reason 31:5 reasons 29:8 34:1 receipt 15:1 receive 2:20 3:12 7:7 20:1 received 14:5 20:3,25 22:5 28:4 29:22 30:3 30:5,20 32:18 34:23 receiver 2:2 10:18 11:24 23:13 24:23 26:4 28:24 30:21 31:11 receiver's 15:1 27:19 30:10,16			
q			
quantify 8:9 quarterly 28:6 28:22 29:2			

receivership 1:13 2:3,15,18 2:25 3:20,22 4:4 4:8,12,13,19,22 5:4,8,12,14,15 6:6,22 7:5,6,16 7:18 8:13 9:7,9 9:17,22 10:13,16 12:24 14:18,20 14:21 15:5,10,24 16:9,14,15,16,19 16:20,22,23 17:2 18:17,21 20:12 20:20 21:7,22 23:4,11,21,23 24:7,14,15,19 25:1,3,10,20 27:2,8,9,20 28:4 28:11,14 29:1,15 29:21 30:7,11,18 31:6,19 32:1,3,4 32:5,8 34:8 receiverships 22:17 receiving 16:4 29:24 recognize 31:23 recognizes 26:3 reconcile 16:20 17:25 21:12 reconciled 17:20 reconciliation 16:17 record 36:5 recorded 17:2 recording 3:16 3:19,25	records 7:7,13 7:21,24 8:11 9:9 10:3 11:19,23 13:23 16:15,24 18:23 20:3,12 32:3,8 recovered 33:24 recovery 34:4 recreation 7:12 recs 11:15 refer 23:18 25:12 referred 8:3 14:13 reflected 11:15 17:8 reflecting 7:10 9:9 13:12,20 20:23 refuse 15:20 refute 21:9 regarding 2:17 4:11 5:11 6:14 12:21 16:23 18:9 19:5 22:2,7 22:16 23:9 27:4 27:15 registered 15:8 reinvested 8:1 reinvestments 8:4 related 7:3,24 relating 8:18 13:25 release 33:20 released 28:17 relevant 12:8 18:20	relief 26:18 27:11 30:13 reminder 3:12 remittances 11:19 remitted 10:3 12:13 report 4:6,10 9:14,15 12:9 14:8 29:3 reported 14:15 17:22,22 reporter 3:18 reporting 18:4 29:4 reports 4:5,10 14:14 representative 15:11 32:2,12 representatives 8:3 31:21 request 5:20 27:17 requested 19:8 requesting 25:15 requests 26:10 26:12 require 9:20 20:14 28:7 required 12:23 13:1,7 14:3 18:17 19:9,24 20:4 23:16 28:5 31:6 requires 7:2 requiring 7:11 21:3	research 2:8 resolved 11:9 resources 4:4 25:20 respect 5:3 11:25 14:19 22:8 26:6 27:7 31:4 respective 30:22 respond 3:10,13 24:9 response 14:5 responses 26:13 responsibilities 27:20 30:17 restricted 11:1 result 8:14 12:9 resulting 32:25 retain 28:3 retainer 23:17 return 18:13 20:4 returns 5:16 16:11,13,18,22 17:5,25 18:2,12 19:14 20:5 review 7:2 10:2 12:8 21:9 28:8 28:21 reviewed 16:16 26:12,25 reviewing 9:6,9 reviews 28:12 risk 10:17 14:25 15:16 24:13,16 24:20 25:4 31:1 32:25
---	---	---	--

risks 15:3 24:24	september 16:10	25:13	status 4:5,6,9,10
road 36:12	26:2	six 13:12	5:25 25:9 29:3
s	service 2:23	sixth 18:2	stay 26:16,17,22
sale 11:6,7,7	session 3:17,18	size 8:17	26:25 27:4,10,11
18:10,11	3:19 4:1 28:2	solutions 36:11	27:12,16,23,24
sales 18:9	set 7:8 9:3 27:20	sonya 36:3	30:6,8,10,12
satisfy 25:5	29:13 30:17	soon 3:20	33:15,17
save 21:6	seven 6:18 9:2	sort 16:8	stayed 5:22 27:6
saved 2:19 19:3	seventh 18:6	sought 26:17	steps 8:8 20:10
schedule 17:3,9	share 5:2 13:11	27:11	stock 11:16 16:6
17:12,20,21 18:5	13:19 24:21	sources 8:18	18:9 32:19,25
18:6,14,15,24	shares 6:3 7:8	southern 1:2 2:5	33:2
19:23 20:4,6	10:17 11:11,12	26:15,21	stored 19:11
22:6 25:25 26:3	14:20 15:2,9,10	sp 9:11,12,13	stout 2:7,9 28:24
27:16	15:13,14,17,22	16:11 18:5	straightpath 1:8
scheduled 5:16	15:23 16:3,4	20:24 32:23	1:13 2:3 6:4 7:4
16:12	23:10 24:3,23	speaking 35:2	8:2,2,7 9:23,25
scheduling 26:6	25:1	special 10:8	10:3,8,10 11:10
search 19:10	sheets 17:24	specific 3:7	12:12 13:15,21
sec 9:3 28:8	18:1	12:11	24:16 25:6
33:15	short 18:10	specifically 4:19	31:25 32:9,9,14
sec's 5:21	shortfall 5:2 6:3	13:3 14:11	straightpath's
second 5:7 10:20	6:14,17 7:1,20	spellings 17:11	6:20 8:11,17
17:13 30:20	8:5,23 9:1,6,15	spent 13:24	10:1,2 11:14,19
secondly 13:10	23:12 25:2	spv 15:14	17:7 24:21
securities 1:5	29:11 33:23	spvs 10:9,17,18	straightpathrec...
6:15 10:18,25	shortfalls 23:9	start 5:25 32:4	3:2 22:4 33:14
11:2,5 12:19	24:4 34:4	state 11:25 20:13	34:12
13:5	show 11:19 32:4	22:23	straightpathrec...
security 5:19	32:9	stated 18:13	29:16
seek 30:12	showing 17:6	27:22	straightpathrec...
segregated 23:19	sign 13:18,18	statement 27:17	29:18
sell 30:21	signature 36:8	statements 12:25	straightpathrec...
selling 16:2	signed 13:16	20:23 21:25	19:25
send 2:24 32:15	similar 31:24	states 1:1 2:4	straightpathrec...
sent 33:9	simplify 21:4	5:21 26:15	32:16
	simply 7:21	stating 32:13	straithpathreci...
	18:21 23:18		3:3

stretto 2:10 28:24 structure 14:24 subject 15:24 26:5 28:21 submit 2:22 13:1 20:15 21:3,21 27:24 28:5,20 submitted 3:9 23:9 28:8 subscription 7:14 substantial 18:18 23:5 sufficient 20:18 25:2 suite 36:13 summary 21:14 supporting 20:16 supposed 6:23 sworn 12:25 systems 19:12,13	team 16:14,19 16:22 18:17 21:11 29:22 32:16 team's 8:24 12:15 telephonically 2:13 term 18:10,11 terms 26:5 27:1 30:12 thank 2:11 34:23 35:3 things 8:11 23:3 30:14 third 5:13 9:19 10:10,11 11:10 15:14 17:19 thousands 19:10 ties 8:12 time 2:19 8:10 8:20 9:15 11:1 11:18 12:2,10 13:24 15:25 16:6 18:18 20:7 20:22 22:23 25:16,22 27:23 29:7 31:12,13 34:3,21 35:2 timely 5:14 16:11 timing 23:1 33:1 today 3:21 4:16 28:22 30:5 today's 2:11 top 27:3 topics 4:23	total 13:13,21 23:18 town 1:13 townhall 2:12,16 3:25 22:10 28:2 29:6,8,13 30:4,4 32:18 34:22 35:3 trade 13:4 traded 12:20 13:5 15:2 transaction 7:13 transactions 7:6 9:10 10:7 14:23 transcribe 3:18 transcript 4:1 36:4 transferrable 10:19 11:3 transferred 9:21 11:1,5 32:5 transferring 16:2,4 transfers 6:21 treated 6:10 treatment 22:22 triller 14:13,14 14:19,21,22 15:2 15:5,9,13,15 triller's 15:22 true 36:4 try 3:7 turn 9:16 10:11 15:15 25:7 turned 11:23 13:23 20:13 turning 16:10	two 15:6 17:14 25:9,12 type 8:15 10:7 22:24 24:18 types 14:25
t			u
t 29:17,17 36:1,1 tables 11:16 take 5:7 20:10 31:3 32:14 taken 4:19 tasks 5:25 8:21 tax 2:7 5:16 16:11,13,15,18 16:22 17:3,5,25 18:2,7 19:14 33:10,11 taxes 33:8			u 29:17 u.s. 5:22 30:9 ultimate 15:1 ultimately 15:16 22:17,25 unable 3:21 unaffected 27:10 uncovered 13:3 13:10,17 underline 12:5 understand 2:12 15:3 22:12 31:2 undertaking 19:9 undisclosed 14:8 united 1:1 2:4 5:21 26:14 unnecessary 14:1 unsigned 13:11 unused 23:17 update 2:15 upfront 10:24 use 2:14 3:17 6:23 18:3 23:11 24:2,7,25
			v
			v 1:7 value 16:6 30:25 varied 10:6 11:22

various 8:18 9:24 14:22 18:5 19:11 vast 7:2 vehicles 10:9 venture 1:8 31:25 ventures 31:22 31:24 verify 19:16 veritext 36:11 versus 33:2 video 3:17 vital 12:21	y
	year 13:15 14:15 21:24 year's 17:3 yearend 24:11 years 18:24 york 1:2 2:5 26:16,21
	z
	zoom 2:21,23
w	
want 6:12 we've 4:20 webinar 2:14 website 3:20,22 4:2,5,8,13 16:9 28:11 29:1,17 34:25 welcome 7:14 words 33:2 work 4:23 20:17 21:6,12 27:13 33:18 34:2 working 5:1 22:9 www.straightp... 3:23 www.straightp... 3:24	
x	
x 1:4,10	