

Veros Partners, Inc

SENEFELD_TOBIN_20150327

3/27/2015

Condensed Transcript with Endnotes

Prepared by:

SEC

Monday, April 06, 2015

Page 1

1 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
2
3 In the Matter of:)
4) File No. C-08185-A
5 VEROS PARTNERS, INC.)
6
7 WITNESS: Tobin Joseph Senefeld
8 PAGES: 1 through 175
9 PLACE: Securities and Exchange Commission
10 Chicago Regional Office
11 175 West Jackson Boulevard, Suite 900
12 Chicago, Illinois 60604
13 DATE: Friday, March 27, 2015
14
15 The above-entitled matter came on for hearing,
16 pursuant to notice, at 9:08 a.m.
17
18
19
20
21
22
23
24 Diversified Reporting Services, Inc.
25 (202) 467-9200

Page 2

1 APPEARANCES:
2
3 On behalf of the Securities and Exchange Commission:
4 NICHOLAS EICHENSEER, ESQ.
5 KATHERYN PYSZKA, ESQ.
6 CRAIG McSHANE, Staff Accountant
7 Securities and Exchange Commission
8 Division of Enforcement
9 Chicago Regional Office
10 175 West Jackson Boulevard, Suite 900
11 Chicago, Illinois 60604
12 (312) 886-3954
13
14 On behalf of the Witness:
15 DAVID E. DANOVITCH, ESQ.
16 ANDREW T. LOLLI, ESQ.
17 ROBINSON, BROG, LEINWAND, GREENE,
18 GENOVESE & GLUCK, PC
19 875 Third Avenue,
20 New York, New York 10022-0123
21 (212) 603-6386
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23
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Page 3

C O N T E N T S

1
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3 WITNESS: EXAMINATION
4 Tobin Joseph Senefeld 4
5
6 EXHIBITS: DESCRIPTION: IDENTIFIED:
7 46 Subpoena issued to Tobin Senefeld 6
8 47 Background questionnaire 11
9 48 SEC Order dated June 30th, 1999 18
10 49 March 14th 2013 e-mail 98
11 50 Private Placement Memorandum
12 Veros Farm Loan Holding, LLC 107
13 51 January 23rd, 2013 e-mail 121
14 52 March 11, 2014 e-mail 134
15 53 December 27th, 2013 e-mail 121
16
17
18
19
20
21
22
23
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Page 4

P R O C E E D I N G S

1
2 (SEC Exhibit No. 1 was marked for
3 identification.)
4 MR. EICHENSEER: Going on the record at 9:08 a.m.
5 on March 27, 2015.
6 Will you please raise your right hand.
7 Whereupon,
8 TOBIN JOSEPH SENEFELD
9 was called as a witness and, having been first duly sworn,
10 was examined and testified as follows:
11 EXAMINATION
12 BY MR. EICHENSEER:
13 Q Will you please state in full and spell your full
14 name, for the record.
15 A Tobin Joseph Senefeld, T-o-b-i-n, J-o-s-e-p-h,
16 S-e-n-e-f-e-l-d.
17 Q You can put your hand down. I am Nick Eichenseer
18 and this is Craig McShane. Both of us are officers of the
19 SEC for the purposes of this investigation.
20 And this is an investigation by the SEC in the
21 matter of Veros Partners, Incorporated, to determine whether
22 there have been any violations of the federal securities
23 laws. However, the facts developed in this investigation
24 might constitute violations of other federal or state, civil
25 or criminal laws.

| | |
|---|---|
| <p style="text-align: right;">Page 5</p> <p>1 I want to let you know that we will also likely be 2 joined today by two of my colleagues here at the SEC, Kate 3 Pyszka and Rob Moye, and both of them are officers of the 4 commission, as well. 5 What that means is they are allowed to ask 6 questions and testimony and I will explain a little bit more 7 about that in a second. 8 Before we went on the record, you were provided 9 with the copy of the Commission's formal order of 10 investigations in this matter. That will be available to 11 you during the course of this proceeding. 12 Have you had an opportunity to review the formal 13 order? 14 A I just looked at that, yes. 15 Q Before we went on the record, you were provided 16 with a copy of the SEC's supplemental information form, 17 which is marked as Exhibit 1. 18 Have you had an opportunity to read Exhibit 1? 19 A Yes, I believe this is what you sent me a while 20 ago. 21 Q Do you have any questions concerning the notice in 22 Exhibit 1? 23 A I do not. 24 Q Are you represented by the counsel today? 25 A I am.</p> | <p style="text-align: right;">Page 7</p> <p>1 Q Is that the only time you were deposed? 2 A By your office? 3 Q I am just, have you -- I will put the question 4 this way: Have you ever given sworn testimony under oath? 5 A I have, yes. 6 Q How many times? 7 A I think two or three times. 8 Q And would you briefly describe the nature of the 9 proceedings for each of those times. 10 A One was regarding your office, 1996. The other 11 was regarding an investigation, state investigation, of a 12 firm that I worked for in '95, I think, '93, '94, '95, 13 something like that. 14 Q I will interrupt you there. What was the name of 15 the firm you were working for at the time? 16 A H.J. Meyers. 17 Q And what was the state that was conducting the 18 investigation? 19 A They were looking into alleged securities 20 violations, I believe. 21 Q What state was it? 22 A Massachusetts. 23 Q The third instance where you have given sworn 24 testimony? 25 A I think it's only been two.</p> |
| <p style="text-align: right;">Page 6</p> <p>1 MR. EICHENSEER: Counsel, could you please 2 identify yourself, for the record. 3 MR. DANOVTICH: David Danovitch from Robinson 4 Brog, in New York City. 5 MR. LOLLI: Andrew Lolli, also of Robinson, Brog. 6 MR. EICHENSEER: Mr. Danovitch, is your firm 7 representing the witness as his counsel today? 8 MR. DANOVTICH: Yes, we are. 9 MR. EICHENSEER: Mr. Danovitch, is your firm 10 representing any other parties in this matter? 11 MR. DANOVTICH: Yes, we are. 12 (SEC Exhibit No. 46 was marked for 13 identification.) 14 BY MR. EICHENSEER: 15 Q Showing you what's been marked as Exhibit 46, 16 which is a creased and wrinkled copy of a subpoena that was 17 issued to you -- 18 A Yes. 19 Q -- in this investigation. Is this a copy of the 20 subpoena that you are appearing pursuant here today? 21 A I believe it is. 22 Q Have you ever been deposed before? 23 A I have. 24 Q When was that? 25 A '95 or '96, I don't remember the exact date.</p> | <p style="text-align: right;">Page 8</p> <p>1 Q Not since -- not for 20 years, you haven't? 2 A Yeah, correct. 3 Q So, well, maybe it is time for a refresher on some 4 of the ground rules. 5 A Okay. 6 Q Craig and I can ask you questions today, as can 7 Rob or Katy, who might be joining us. The idea is for me to 8 ask most of questions. 9 A I understand. 10 Q It's not trying to be a tribunal, but they may 11 chime in with a follow-up in a question. 12 A Right, right. 13 Q The way it works is I ask the questions and you 14 give -- 15 A The answers. 16 Q -- verbal responses. 17 A Correct. 18 Q And the court reporter is going to make a verbatim 19 transcript of everything that we say on the record. 20 A Okay. 21 Q And we, our side here, controls the record. In 22 other words, we are the only one who can ask the court 23 reporter to go off the record. 24 A I understand. 25 Q If you want, I do plan to take periodic breaks, so</p> |

| Page 9 | Page 11 |
|--|--|
| <p>1 plan for those. And if you do want to confer with your 2 counsel at any point, you can ask me to go off the record 3 and I will accommodate that. 4 A Okay. All right. 5 Q Just some kind of practical pointers. It is best 6 to make sure I finish the question before you start your 7 answer. 8 A Okay. 9 Q And the corollary to that is I will make sure 10 I will try to -- 11 A Stop. Okay. 12 Q -- make sure you finish your answer before I ask 13 my next question, since only really one voice can appear on 14 the record at a time. 15 A I understand. 16 Q When you do answer questions, we ask that you give 17 a verbal response, because an "uh-huh" -- 18 A Correct. 19 Q -- or mannerisms don't show up on the record. 20 A Understand. 21 Q If you don't understand a question, let me know 22 and I will try to rephrase it. 23 A I understand. 24 Q Can you think of any reason, medical or otherwise, 25 that would prevent you from giving truthful answers today?</p> | <p>1 Q What did you say to Mr. Risinger? 2 A I am going to be in Chicago giving testimony. 3 Q That was the extent of the conversation? 4 A Yeah. 5 Q You didn't discuss the substance of your testimony 6 at all? 7 A No, was told I couldn't do that. 8 (SEC Exhibit No. 47 was marked for 9 identification.) 10 Q So I am showing you what's been marked as 11 Exhibit 47, which is a copy of a questionnaire that your 12 counsel forwarded to me before the testimony today. 13 A Yes, the background information questions. 14 Q Is this the copy of the background questionnaire 15 that you filled out? 16 A I believe it is. 17 Q I gave you a copy with -- 18 A You don't want me to have that copy. It is fine. 19 Q Just do it this way. 20 A Sure. 21 Q Thank you. 22 A You just took one off, so -- 23 Q Who prepared the responses in Exhibit 47? 24 A That would be myself. 25 Q And are those responses accurate?</p> |
| Page 10 | Page 12 |
| <p>1 A No. 2 Q Do you have a medical or physical condition that 3 will interfere with your ability today to remember events 4 that happened in the past? 5 A No. 6 Q Have you discussed this investigation with anybody 7 other than your counsel? 8 A My wife. 9 Q Have you mentioned the investigation to anybody 10 other than your wife? 11 A No. 12 Q Have you discussed the testimony that you plan to 13 provide today with anybody -- 14 Do you know of anyone else who has received a 15 subpoena or given testimony in connection with this 16 investigation? 17 A I do. 18 Q Have you discussed the fact that you were giving 19 testimony today with anybody other than your counsel? 20 A The fact that I was going to be here? 21 Q That you were going to be here to give testimony. 22 A I guess so, yes. 23 Q Who have you discussed the fact that you were 24 giving testimony today here with? 25 A To Jeff Risinger.</p> | <p>1 A I believe they are. 2 Q Has anything been omitted from those responses? 3 A No. 4 Q Between the time you provided the responses and 5 today, has any of the information in any of those responses 6 changed? 7 A No. 8 Q Are there any responses that you want to clarify 9 or supplement? 10 A No. 11 Q I wanted to ask you a few follow-up questions on 12 the questionnaire. 13 A Sure. 14 Q Question 8 asks you for all telephone numbers and 15 telecommunication services in your name. 16 Is there -- do you send text messages at all? 17 A I do occasionally, yes. 18 Q And do you send text messages from any of the 19 phone numbers listed in Exhibit 8? 20 A Just the top one. 21 Q The AT&T? 22 A Uh-huh, yes. 23 Q Question 9 on the next page asks about e-mail 24 addresses. Do you see that? 25 A I do see that.</p> |

| | |
|---|--|
| <p style="text-align: right;">Page 13</p> <p>1 Q It looks to me like you have got four e-mail 2 addresses here that you still may be using, is that -- 3 A One, two, three -- well, yeah, I mean, the Gmail, 4 I don't really use. It is tied to Facebook, I think. Maybe 5 it is not. It is old. I don't use it. 6 Q You don't use it at all? 7 A Yeah. 8 Q So the other three e-mail addresses here, looks 9 like there is one at PinFinancial.com? 10 A That is correct. 11 Q One at FarmGrowCap.com right? 12 A Correct. 13 Q And one at Senefeld.me, correct? 14 A That is correct. 15 Q Two of those, the first two were business and the 16 second -- third, I am sorry, was personal? 17 A Yes, please. 18 Q Is there one of the business e-mail addresses that 19 you use primarily? 20 A I primarily use PinFin. 21 Q The first one listed here? 22 A Yes. 23 Q And how often do you use the FarmGrowCap.com one? 24 A Not much, anymore. 25 Q When did you, did you -- did you formerly use it</p> | <p style="text-align: right;">Page 15</p> <p>1 A That's a broker dealer in Indiana, which I was 2 registered with. 3 Q And Champion Securities was a broker dealer, as 4 well? 5 A Yes, yes. 6 Q What's Core Capital Group, LLC, beneath that? 7 A It is an advisory firm, consulting firm. It is no 8 longer in business. 9 Q What was your role with Core Capital Group? 10 A I was a partner there. 11 Q How many partners were there? 12 A Two, two other partners, two or three. 13 Q Who were the other partners? 14 A Richard Hoffman. 15 Q Who else? 16 A Brian Wall, but Brian -- Richard became a partner 17 after Brian left. 18 Q I am getting way back in years here, but on the 19 next page Senefeld & Associates? 20 A That was my family's architectural firm. 21 Q Does the name "Senefeld" refer to someone in the 22 older generation Senefeld family? 23 A Yeah, my father, who passed away. 24 Q Back to Page 12, the third entry there says 25 CCG, Inc. Do you see that?</p> |
| <p style="text-align: right;">Page 14</p> <p>1 more frequently than you use it now? 2 A Yes, in 2013. 3 Q The Senefeld.me address, do you use that for any 4 business communications at all? 5 A No, I try to keep all of my -- I try to keep all 6 of my business through -- Pin Financial and FarmGrowCap. 7 Q Do you -- but do you use the Senefeld.me e-mail 8 address for any business purposes? 9 A I try not to. I am not going to say that I -- you 10 know, I might have gotten an e-mail on that, or -- but it 11 says on my e-mails "This is a business e-mail." 12 Q I wanted to jump ahead to Page 12, which is 13 question about employment activities. 14 A Yes. 15 Q Starting, looks likes, four entries down the list, 16 it says Champion Securities? 17 A Yes. 18 Q In San Francisco. What was that and what did you 19 do there? 20 A That was a -- that was a firm that we were trying 21 to buy. I was registered there for maybe a month. 22 Q Were you in San Francisco? 23 A No. 24 Q What about the Indiana Securities listed below 25 that, what was that?</p> | <p style="text-align: right;">Page 16</p> <p>1 A I do. 2 Q Does that relate at all to Core Capital Group, 3 LLC? 4 A Well, I worked at Core Capital Group and CCG is a 5 new company, but kind of did the same thing, advisory work. 6 Q Do you teach at all? 7 A Not anymore. 8 Q Did you teach before? 9 A I did. 10 Q Where and what did you teach? 11 A I taught at Anderson University. I taught as an 12 adjunct professor. I taught finance. 13 Q For how long did you teach finance as an adjunct 14 professor? 15 A Couple years. 16 Q When did you stop doing that? 17 A 2003 or '4. I don't know exactly. It might say 18 on there. Because it was on my U4, but I don't know when 19 I -- off the top of my head, I couldn't tell you. What does 20 it say? Does it say there? 21 Q Anderson University was where you graduated 22 college, right? 23 A Correct. 24 Q And you graduated with a BA in accounting? 25 A Yes.</p> |

Page 17

1 Q And then did you also get an MBA, it looks like
2 from Anderson, as well?
3 A I did.
4 Q That was about a decade after you got your
5 accounting degree, right?
6 A Correct, yeah.
7 Q Turn to Page 7, the question about prior
8 proceedings, do you see that?
9 A Yes, which one? Prior proceedings, 19, yes.
10 Q You checked "yes" there for Question 19, right?
11 A Yes.
12 Q And then you identified, looks like, an SEC file
13 number there, right?
14 A Correct.
15 Q So what was the nature of the SEC proceeding that
16 you listed there?
17 A It had to do with an investigation into
18 allegations of free-riding.
19 Q What's free-riding?
20 A In the simplest scope, free-riding would be
21 purchasing a security and not paying for it and selling it
22 before it was paid for.
23 Q What happened in that proceeding?
24 A I settled with the Securities Exchange Commission
25 and lost my license.

Page 18

1 Q Did the SEC allege that you personally engaged in
2 free-riding?
3 A It did.
4 Q And when you say "settle," I understand you are
5 not a lawyer, but what's your lay understanding of what it
6 meant to settle with the SEC?
7 A I am not sure how to answer that. I know that the
8 documents said you can't deny it.
9 Q Do you know what document that was?
10 A I don't. I don't know the name of the document.
11 It was a really bad time in my life, to be honest with you.
12 I, really -- I was hoping never to see you guys again, to be
13 honest with you.
14 Q No offense taken. Did you read that document?
15 A Yes, sir.
16 (SEC Exhibit No. 48 was marked for
17 identification.)
18 Q Marking as Exhibit 48, a document that I will let
19 you know I printed out from the SEC's official files on the
20 website. And the document is an order entitled "Order
21 Making Findings and Imposing Remedial Sanctions Against
22 Tobin J. Senefeld" and appears to be dated June 30th, 1999.
23 Let me know when you have had a chance to review
24 Exhibit 48.
25 A I have seen it.

Page 19

1 Q Earlier when you testified that there was a
2 document that you read relating to your settlement, was this
3 one of the documents you were referring to?
4 A Yes, sir.
5 Q And this is the -- is this an order that the SEC
6 entered in the free-riding case that it brought against you?
7 A Yes, sir.
8 Q Section II of the order on Page 1, it states that
9 "Respondent Senefeld has submitted an offer of settlement to
10 the Commission, which the Commission has determined to
11 accept." Do you see that?
12 A Yes, sir.
13 Q And that order also states that the respondent
14 does not admit or deny the findings contained herein, right?
15 I am paraphrasing that, but is that generally your
16 understanding of what's stated there?
17 A I don't know how I can comment to that. They made
18 it real clear I could not deny that.
19 Q Right.
20 A I really don't --
21 Q Then Section III there, below it, it states that
22 "On the basis of this order making findings and imposing
23 remedial sanctions against Tobin J. Senefeld and the offer
24 of settlement submitted by Respondent Senefeld, the
25 Commission finds that:"

Page 20

1 And there are several findings that follow that on
2 the next page. Do you see that?
3 A Yes.
4 Q And the first finding says that Senefeld was
5 employed by H.J. Meyers & Company, a registered
6 broker-dealer. Do you see that?
7 A Yes, sir.
8 Q And you no longer work for H.J. Meyers, right?
9 A No, sir.
10 Q When did your employment with H.J. Meyers cease?
11 A '97, '96. Probably '97, it says here.
12 Q Why did you leave H.J. Meyers?
13 A You know, I wasn't happy with the environment.
14 Q Were you asked to leave?
15 A No, sir.
16 Q What happened to H.J. Meyers after you left? Are
17 they still in business?
18 A Not that I am aware of.
19 Q Do you know what happened to them?
20 A I don't think they are in business anymore.
21 I haven't made it a point to follow.
22 Q The next finding there, Finding B, is there a
23 heading before it that states "The Free-Riding Scheme,"
24 right?
25 A Yes.

Page 21

1 Q Free-riding is the conduct that you just testified
2 about earlier that was buying securities without money to
3 pay for them, right?
4 A Are you looking for me to answer something?
5 Q Yes. The question was, free-riding, the term
6 that's here in the finding, that's the same term that you
7 just testified to earlier that you said meant purchasing
8 securities without the money to pay for them?
9 A "Free-riding scheme by Senefeld --" that's what it
10 says that is.
11 Q That's what you understand free-riding is, buying
12 securities without the money to pay for them, right?
13 A That's what I understand it to be.
14 Q The Finding B states "This matter concerns
15 violations of the antifraud provisions and the credit
16 extension provisions as a result of a free-riding scheme by
17 Senefeld and Rita K. Savla, a registered representative who
18 was also employed by H.J. Meyers in the Boston branch
19 office."
20 The order states that finding, right?
21 A Yes.
22 Q Did -- was Rita Savla, did you work with Ms. Savla
23 there?
24 A I did.
25 Q Was she your supervisor or were you her

Page 22

1 supervisor?
2 A I was her supervisor.
3 Q I want you to look at Finding D there, the last
4 sentence states that "Upon learning of Savla's free-riding
5 and the resulting profits, Senefeld asked her to open
6 several additional nominee accounts in order to engage in
7 free-riding himself." Do you see that?
8 A I do see that.
9 Q And then Finding E goes on to state that "During a
10 four-week period in June and July of '96, Savla and Senefeld
11 purchased a total of 106,000 shares of stock at a cost of
12 more than 1.6 million in various nominee cash accounts
13 without sufficient funds in such nominee accounts and
14 without any good faith basis to believe that full cash
15 payment for the security would be made before the security
16 was sold." Do you see that?
17 A I do see that.
18 Q There is an additional sentence, but in Finding F
19 there, there is the second sentence states "In order to
20 avoid Savla and himself having to sell at a loss and pay for
21 the stock they purchased, Senefeld improperly approved and
22 obtained extensions of the settlement date pursuant to
23 Regulation T hoping that the price of the stock would go up
24 again." Do you see that?
25 A I see that.

Page 23

1 Q Then the next section --
2 MR. DANOVIATCH: And can I interrupt for a second?
3 I don't mind you asking him particular follow-up questions
4 of these, but I don't know that we need to -- the document
5 speaks for itself. I don't know if we need to ask him about
6 every single paragraph. He sees what it says.
7 MR. EICHENSEER: I do have questions that are
8 based on the document about what he knows now.
9 BY MR. EICHENSEER:
10 Q So that the next section says "Violations," do you
11 see that?
12 A I do see that.
13 Q And then under that there is a paragraph that
14 reads, "Accordingly, it is hereby ordered that --" right, do
15 you see that section?
16 A "Exchange Act Senefeld willfully violated --" I
17 don't see where it "is hereby ordered." Sorry. Yes, I see
18 that.
19 Q Do you see a Section C there where it states
20 "Senefeld shall pay a civil monetary penalty in the amount
21 of \$25,000 to the United States Treasury"?
22 A I do see that.
23 Q And there are some other conditions?
24 A Yeah.
25 Q Did you pay a settlement amount of money of

Page 24

1 \$25,000?
2 A I did do that.
3 Q Did you pay it on time?
4 A Yes.
5 Q Section above that, Section B, says "Senefeld be
6 suspended from association with any broker or dealer for a
7 period of 12 months." There is some additional language.
8 And the last clause there, says -- last sentence reads,
9 "Senefeld shall provide to the Commission within 10 days
10 after the end of the 12-month suspension period described
11 above an affidavit that he has complied fully with the term
12 of the suspension." Do you see that?
13 A I do see that.
14 Q Did you provide such an affidavit to the
15 Commission?
16 A I did do that.
17 Q Were you represented by counsel in this
18 proceeding?
19 A Yes.
20 Q Who was your lawyer?
21 A Bruce Single.
22 Q Where was he out of?
23 A Boston.
24 Q When was the last time you read this document?
25 A Well, it is on the Internet. And if you Google my

Page 25

1 name, it is the number one thing that comes up, so I get to
2 see it a lot.
3 Q When was the last time you read the document?
4 A The whole document?
5 Q Or parts of it.
6 A It could have been a month ago. It could have
7 been two months, three months ago. I didn't read the whole
8 document, but I see it when it comes up.
9 Q I am going to move away from that topic now and
10 get into what you do now.
11 MR. DANOVTCH: Just have a -- thank you.
12 BY MR. EICHENSEER:
13 Q What do you do for a living?
14 A Well, I am a registered rep with Pin Financial,
15 and I do some consulting work to FarmGrowCap.
16 Q Do you do anything else?
17 A No, not for a living.
18 Q What kind of consulting do you do for FarmGrowCap?
19 A I source, originate loans with farmers, develop
20 business with farming operations, gather information, due
21 diligence.
22 Q How long have you been sourcing loans for farmers?
23 A For FarmGrowCap?
24 Q For farmers, in general? Did you do that before
25 FarmGrowCap?

Page 26

1 A Not just specifically for farmers, I mean, no.
2 Q So do you source other types of loans, as well?
3 A I have in the past.
4 Q Does -- do you source loans for any other types of
5 businesses other than farms right now?
6 A Well, in my role at Pin Financial, you know, I try
7 to develop business, source business through Pin Financial.
8 Q What do you mean by "source business"?
9 A Source business would be, you know, be in the
10 market, try to develop business, find out if there is a way
11 that I can help farming operations or other businesses in
12 financing.
13 Q What kind of business does Pin Financial do?
14 A It is an investment banking firm, a broker-dealer,
15 that does advisory work, investment banking work.
16 Q What kind of investment banking work does it do?
17 A Regular investment banking work, I guess.
18 Q Such as?
19 A Such as helping clients develop refinancing of
20 their existing debt, advising clients on how to get loans
21 from banking institutions, helping clients raise capital for
22 their businesses, advising clients on business operations,
23 that's the kind of business.
24 Q Do you work for PinCap or Pin Financial?
25 A I am an owner of PinCap.

Page 27

1 Q What is PinCap?
2 A PinCap is a holding company.
3 Q Does PinCap engage in any business itself?
4 A No.
5 Q What's the holding company for?
6 A The holding company holds Pin Financial.
7 Q And Pin Financial is the --
8 A Is a broker-dealer.
9 Q Is Pin Financial the entity that does business,
10 actually does business? It is not a holding company?
11 A Pin Financial is the broker-dealer. It is the
12 entity that does business.
13 Q So Pin Financial doesn't do -- PinCap, LLC doesn't
14 do any business?
15 A Not that I am aware of.
16 Q Now, you, personally, how long have you been
17 involved in sourcing any kind of financing for clients?
18 A 2000 -- I mean, I sourced financing for Senefeld
19 Associates.
20 Q What about farm loans, when did you first start
21 sourcing financing for farmers?
22 A When did I first start working with farmers?
23 Q Yeah, start there.
24 A Maybe 2009, '10.
25 Q Do you have a background in farming at all?

Page 28

1 A I grew up in a farming community. I grew up on a
2 100-acre farm. That is not a big farm, but it depends on
3 what part of the country you live in if that's a big farm or
4 not. I grew up with an awful lot of people in farming.
5 I don't have an agricultural degree. I worked around
6 farming operations as a child growing up.
7 Q So did you grow up on a farm, is that an active
8 farm?
9 A It was an active farm.
10 Q You were involved in the operations part of the
11 farming.
12 A Yeah, we had sheep and goats and cows.
13 Q You were working on the farm?
14 A That's correct, yes.
15 Q And then, so when did you become involved in farm
16 loans?
17 A I think I said 2010.
18 (Ms. Pyszka entered the proceedings.)
19 Q What was your -- in 2010, what was your
20 involvement with farm loans?
21 A Helping farmers find other banking institutions
22 for their banking to finance their operating capital or
23 their debt.
24 Q So you helped farmers find financing?
25 A Correct.

Page 29

1 Q How did you -- were you paid for the work you did
2 for farmers helping financing?
3 A Yes.
4 Q How were you paid?
5 A The farmers paid me.
6 Q What kind -- was it a consultant fee, or what did
7 they pay you?
8 A Consultant fee.
9 Q And so the banks would be -- for these loans, the
10 banks would be the ones providing financing, and you would
11 help arrange, kind of, match-make the farmer with the --
12 A Matchmaker, yes.
13 Q It is my terms, but if it is --
14 A It is a good term.
15 Q So you would match-make banks and farmers, right?
16 A That's a good term.
17 Q And did you do business through a certain entity,
18 or was this just you on your own?
19 A No, that would be CCG.
20 Q Did anybody else work with you at CCG?
21 A Well, I worked with Jeff Risinger and Shawn
22 Gustafson.
23 Q Had you before -- and just so the record is clear,
24 I am -- when were you doing business at -- through CCG?
25 A I believe it was 2010.

Page 30

1 Q And at some point did you stop doing business
2 through CCG?
3 A I did.
4 Q When was that?
5 A I don't know the exact date.
6 Q Do you know the year?
7 A '11, '12.
8 Q You mean 2011 or 2012?
9 A Correct.
10 Q And while you were doing business with -- at CCG,
11 were you primarily engaged in matchmaking farms and banks?
12 A Not just farms. I mean, other businesses, too.
13 Q Arranging financing for other banks, as well?
14 A Well, for other entities.
15 Q Excuse me, for other entities. Aside from farms,
16 what other types of entities did you arrange financing for?
17 A I did some work for a company called Saber
18 Management, that's a death care business, in cemeteries and
19 mortuaries. We refinanced all of their holdings around the
20 country with a long-term debt fund.
21 I did a project with a large developer, Preznel.
22 I did a project for Anderson University. I did a bunch of
23 projects.
24 Q All of these projects, did you help the clients
25 find financing from banks?

Page 31

1 A Yes.
2 Q At any point in time at CCG, did you arrange
3 financing for farms by way of private offerings?
4 A Well, it didn't do private offerings.
5 Q You didn't do any private offerings at CCG?
6 A CCG couldn't do a private offering.
7 Q Were you involved in any private offerings at all
8 at CCG?
9 A No. Well, no, I mean, I provided advisory
10 service. I didn't -- I wasn't involved in any private
11 offerings.
12 Q Did you help any farmers find financing through
13 private offerings made by somebody else?
14 A There was one farming operation, Cherry, Cherry
15 Farms.
16 Q What was your involvement with Cherry Farms?
17 A I was introduced to them by a bank, helped them to
18 try to find financing through other banking institutions.
19 I was introduced to Matt Haas at Veros Partners about that
20 time.
21 Veros Partners looked at that, and I worked with
22 Jim Cherry to gather the information and introduce them to
23 Veros Partners, and Veros Partners decided to make a loan to
24 Cherry Farms.
25 Q What is Veros Partners?

Page 32

1 A Veros Partners is a wealth management firm and
2 also an accounting firm.
3 Q How would Veros Partners make a loan to Cherry
4 Farms?
5 A What do you -- I'm sorry?
6 Q It is a wealth management firm, right? Do you
7 mean like an investor advisory firm?
8 A Correct.
9 Q Do you understand they had clients?
10 A Yes.
11 Q And so was it your understanding that Veros would
12 be using client money to make loans to Cherry Farms?
13 A That would be my understanding.
14 Q What was your role in the process?
15 A My role was to work with Cherry Farms and help
16 them gather their information and due diligence, and
17 evaluate the farm, and work with the bank to gather the
18 information that the bank had on Cherry Farms, and then
19 present that information to Veros Partners for their due
20 diligence to determine if that was something that they
21 wanted to do.
22 Q Did you originate the Cherry Farms loan?
23 A No, there was actually a guy in our office that
24 actually originated it.
25 Q Who was that?

Page 33

1 A Gentleman named John Sherby, S-h-e-r-b-y. Well,
2 no, I originated the Cherry Farms loan. I am sorry.
3 Q What year would this have been about?
4 A Maybe 2010 or '11. I can't remember exactly.
5 Q I know what it means generally, but can you
6 explain specifically what you did to originate the loan?
7 A Well, I was contacted by the bank who said that
8 they had borrower fatigue and lender fatigue. Both parties
9 were not happy with one another.
10 And was -- I had talked to the bank. I have lots
11 of bank contacts, lots in commercial banking contacts.
12 That's how I developed my business.
13 The bank said, "Well, is there anybody you know
14 that would be interested in financing this operation,
15 because we don't like him. He doesn't like us. It is not a
16 good deal. We need to move on down the road."
17 Q And so --
18 A So I gathered information. I met with the
19 Cherrys. Sat down with them. I talked about their
20 business. I said, "What's going on? Let's look at this
21 whole business. Let's see what's going on out here."
22 You know, generally, it looked like a good match
23 because Veros Partners had an accounting firm. You know,
24 I mean, we talked to a lot of different banks out there, and
25 so forth and so on, but really the problem with the Cherrys

Page 34

1 were that they had kind of outgrown their internal
2 management systems, and so Veros Partners could come in
3 there and provide some accounting services to help them get
4 back on the path.
5 Q How much was the loan that you originated for
6 Cherry Farms?
7 A I believe it was 3 million.
8 Q And were you paid for originating that loan?
9 A I was paid a consulting fee by Jim Cherry.
10 Q Was the consulting fee akin to an origination fee?
11 MR. LOLLI: Objection, form.
12 BY MR. EICHENSEER:
13 Q You originated the loan, right?
14 A I did.
15 Q You were paid to originate the loan, right?
16 A I was paid a consulting fee.
17 Q You were paid -- how much was the consulting fee?
18 A 40.
19 Q So did Veros Partners make the loan to the farmer?
20 A I believe they did.
21 Q Did Veros offer -- make a private offering to its
22 clients of that loan?
23 A I don't know how they did it. I wasn't involved
24 in the mechanism of how they did that.
25 Q You have no idea sitting here today whether Veros

Page 35

1 offered Cherry Farms a loan in 2009 to their clients?
2 A I think I said it was '10.
3 Q 2010, sorry.
4 A It could have been '09, '10. Well, Cherry Farms
5 received a loan from Veros Partners.
6 Q But my question was, you have no idea sitting here
7 today whether Cherry Farms -- sorry, strike that.
8 You just don't know whether Veros offered the
9 Cherry Farms loan to its clients via a private offering?
10 A Well, they must have.
11 Q Why do you say that?
12 A Well, I mean -- no.
13 Q You just don't know?
14 A No.
15 Q Aside from the Cherry Farms loan that you
16 originated while you were working with CCG, did you
17 originate any other farm loans with Veros -- sorry, with
18 Veros is inartful way of putting the question. Strike that.
19 I will start more simply. At CCG, did you
20 originate any other farm loans besides the Cherry Farms
21 loan?
22 A I am trying to think of dates. I believe so.
23 Q Approximately how many other farm loans did you
24 originate at CCG?
25 A Maybe two or three, three, four, somewhere; less

Page 36

1 than five.
2 Q And were those also with Cherry Farms or were
3 those to different farms?
4 A No, I think those would be to different farms.
5 Q Who provided the financing in those other farm
6 loans?
7 A Veros Partners.
8 Q Do you remember the names of any of the farms that
9 were involved in the farm loan deals you originated at CCG?
10 A There was a BT Farms.
11 Q Any others?
12 A I can't -- Illinois Family Farms 1 and 2.
13 Q What about a Cherry Farms 2011 loan?
14 A Maybe so. I can't remember if there was one or
15 two. No, I think I was only involved in one.
16 Q Did anybody at CCG originate a loan to Cherry
17 Farms in 2011?
18 A Well, how many loans to Cherry Farms are there?
19 Q I am asking you whether anybody else at CCG
20 originated a loan to Cherry Farms in 2011?
21 A Not that I am aware of.
22 Q And you don't think you personally originated a
23 loan to Cherry Farms in 2011?
24 A No, I am saying that the dates -- I am not trying
25 to be evasive. The dates, if there was one or two loans to

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| <p style="text-align: right;">Page 37</p> <p>1 Cherry Farms, I can't remember, you know. 2 Q What about 2010, did you originate a loan to CCG 3 in 2010? 4 A To CCG? 5 Q Sorry, to Cherry Farms in 2010. 6 A Well, it was either in 2010 or 2011. 7 Q How many different loans to Cherry Farms did you 8 originate while at CCG? 9 A I think only one. 10 Q Did anybody other than you at CCG originate any 11 loans to Cherry Farms? 12 A No. 13 Q And you ceased your association with CCG in 2012? 14 A Yeah, I think that's about right. 15 Q What happened? Why did you leave? 16 A I was -- decided to do work with FarmGrowCap. 17 Q What was your position at CCG? 18 A I was president. 19 Q And who else worked there? 20 A Shawn Gustafson. 21 Q Did you run -- were you in charge of CCG? 22 A Yeah. 23 Q You mentioned Jeffrey Risinger earlier. How did 24 you meet Mr. Risinger? 25 A I met Jeff Risinger through a project of a client</p> | <p style="text-align: right;">Page 39</p> <p>1 so forth and so on, so he would receive legal fees to do the 2 legal work. 3 Q What was the nature of the legal work that Jeff 4 Risinger did for you while you were at CCG? 5 A Well, let's see. I don't know if he did any for 6 me. He did legal work with transactions. So what -- 7 I mean, he didn't -- I don't believe he wrote corporate 8 documents or anything like that for CCG, but what he did is 9 he provided legal services for transactions for refinances. 10 Q You mentioned that you originated at least one 11 loan for Cherry Farms at CCG, and you mentioned there might 12 have been three or four other farm loans that you originated 13 at CCG? 14 A Correct. 15 Q And you thought one of the names of the farms is 16 B&T, right? 17 A BT Farms, yes. 18 Q Aside from B&T, did you originate any loans to CCG 19 to a farm called Kirbach Farms? 20 A Kirbach, yes, Kirbach. I couldn't remember if 21 that was 2012 at CCG or what. 22 Q And in addition to B&T Farms and Kirbach Farms, 23 did you originate loans to any other farms at CCG? 24 A Well, Kirbach, there could have been an Illinois 25 Family Farms 1 and Illinois Family Farms 2,</p> |
| <p style="text-align: right;">Page 38</p> <p>1 that was not a farm, Tom Coritsidis. Tom Coritsidis owned a 2 C-store and a -- a C-store and a storage facility and a 3 mobile home park. He had banking relationships with a bank. 4 He wanted to refinance his debt. 5 Unfortunately, Tom Coritsidis had a disappointing 6 family background. He had an uncle that had been involved 7 in some businesses, and that kind of hung around him forever 8 and ever, so we got him a loan with Fifth Third. And, 9 unfortunately, right before the loan was to close at Fifth 10 Third, they decided to deny the loan because the bank was 11 disappointed with anybody that had the last name Coritsidis. 12 So they did not give him the loan. So we scrambled very 13 quickly and found another bank called -- I can't think of 14 the name again, and they provided him a loan. 15 Tom Coritsidis was a client of Jeff Risinger. 16 Jeff Risinger is a lawyer. I met Jeff through that project. 17 You know, he seemed like a really nice guy. Really smart 18 guy. He was counsel for Tom Coritsidis and we kind of hit 19 it off. So periodically, as CCG would do projects that 20 would be like refinancing debt for different companies out 21 there. I would say to the borrower, "Well, do you have 22 counsel that does transaction work?" And if they said no, 23 I would say "You should meet this lawyer here. He is a good 24 lawyer and he does good work like this and maybe you would 25 like to hire him to do that work." And he would charge, and</p> | <p style="text-align: right;">Page 40</p> <p>1 ILF 1 and 2. 2 Q Was Kirbach a part of the Illinois Family Farms 3 loan? It sounds like Illinois Family Farms, was it a 4 stand-alone farm or was it a group of farms? 5 A No, no, Illinois Family Farms was a farming 6 operation, 1 and 2. Kirbach was not part of that, that 7 farming operation. 8 Q So the loans that you originated to Kirbach were 9 different than the loans you originated to Illinois Family 10 Farms? 11 A Correct, yes. 12 Q And in addition to Kirbach and Illinois Family 13 Farms and B&T, did you originate loans to any other farms at 14 CCG? 15 A Howell Farms, I think that might have been, 16 H-o-w-e-l-l, Howell. I think that was, I think that was 17 2012, too. 18 Q So besides the farms you have just mentioned, have 19 you -- did you originate any other farm loans while you were 20 at CCG? 21 A I think that covers them all. 22 Q Were the B&T, Kirbach, Illinois Family Farms and 23 Howell Farm loans, were those all financed by Veros? 24 A I believe so. 25 Q Was it your understanding that all of those loans</p> |

| Page 41 | Page 43 |
|---|--|
| <p>1 were financed by Veros clients? 2 A I don't know how they did it. I mean, I wasn't 3 involved in that part of it. 4 Q Did Jeff Risinger work on those farm loans? 5 A He did legal work. 6 Q What did he do on those farm loans? 7 A Develop the documents. 8 Q Who paid him? 9 A I paid him from the advisory fee that I received 10 from the farms. 11 Q What did you pay him for? 12 A Doing legal documents. 13 Q What type of legal documents? 14 A Closing documents, legal documents. 15 Q Did he prepare any offering memorandums? 16 A Not that I am aware of. 17 Q Would you have known if he prepared any offering 18 memorandums? 19 A Well, if he -- well, he didn't prepare them for 20 CCG. 21 Q Was he retained by anybody other than CCG? 22 A He has a law practice. 23 Q You were the president of CCG, right? 24 A Correct. 25 Q Did anybody else at CCG --</p> | <p>1 THE WITNESS: Say that again, please. 2 BY MR. EICHENSEER: 3 Q The B&T Farms loan that you originated through 4 CCG, right? 5 A The B&T Farms loan through CCG, yes. 6 Q Did you retain Jeff Risinger for legal work in 7 connection with that loan? 8 A I did not retain him to write an offering 9 memorandum. 10 Q Did Jeff Risinger, to your knowledge, prepare an 11 offer of memorandum for the B&T Farms loan? 12 A If he did, I didn't retain him do it. 13 Q My question is, did you know if he did? 14 A I don't know. 15 Q The CCG loan that you originated for Kirbach 16 Farms, did you retain Jeff Risinger in connection with that 17 loan? 18 A Yes, he was the lawyer. 19 Q Did you pay him for that? 20 A Yes. 21 Q And what services did Mr. Risinger provide? 22 A I imagine he did legal documents. 23 Q Did he prepare a private offering memorandum in 24 connection with the Kirbach loan? 25 A If he did, I didn't tell him to do that.</p> |
| <p>1 A Retain him? 2 Q Right. 3 A No. 4 Q What did you retain him for on the loan to B&T 5 Farms that you originated through CCG? 6 A To do the loan documents. 7 Q What were the loan documents? 8 A Documents that have to do with closing a loan. 9 Q Do you call that a loan agreement? 10 A Yeah, I think so. 11 Q That loan agreement was between the farms, and who 12 was the lender? 13 A Well, the lender would have been Veros Partners. 14 But, you know, he was paid from -- CCG received an advisory 15 fee and it would take a portion of that and pay him for 16 legal work. 17 Q And you paid him for legal work at CCG, right? 18 A Yes. 19 Q Did you get invoices for that legal work? 20 A I don't know. 21 Q Did Jeff Risinger draft a private offering 22 memorandum for B&T -- in connection with the B&T Farms loan 23 that you originated through CCG? 24 MR. LOLLI: Asked and answered. You can answer if 25 you understand the question.</p> | <p>1 Q And are you aware at all whether Mr. Risinger 2 drafted an offer of memorandum for the Kirbach loan? 3 A I don't know. I didn't -- 4 Q What about the Illinois Family Farms loan, was 5 Mr. Risinger involved in that, as well? 6 A He would have been. 7 Q Do you know if he prepared an offering memorandum 8 for that loan? 9 A I don't know. 10 Q Howell Farms, do you know if he prepared an offer 11 of memorandum for that loan? 12 A Yes, he did do an offering memorandum. He was the 13 lawyer. He did do the offering memorandum for that. 14 Q He was the lawyer in the other three deals, too, 15 right? 16 A Yes, but he would -- Howell Farms was a long-term 17 client of his. The only reason is I know I saw it. 18 Q You never saw a private offering memorandum for 19 the B&T, Kirbach, or Illinois Family Farms loans? 20 A Not that I recall. 21 Q But you may have -- did you have any understanding 22 at all when you were at CCG that Jeff Risinger may be 23 preparing offering memorandums in connection with B&T, 24 Kirbach or Illinois Family Farms? 25 MR. LOLLI: Objection, form.</p> |

Page 45

1 BY THE WITNESS:
2 A No, I don't recall.
3 BY MR. EICHENSEER:
4 Q How much did you -- were you paid for originating
5 the B&T farm loan?
6 A I was paid an advisory fee.
7 Q How much?
8 A I don't recall how much it was.
9 Q Was it based on the value of the loan?
10 A No, I don't think -- not directly.
11 Q It wasn't based on -- it was a fixed percentage of
12 loan principal amount?
13 A I -- I don't know if it was a fixed percentage.
14 It was some dollar amount. I don't know how much it was.
15 Q But how was it calculated?
16 A It was usually calculated based upon the amount of
17 work and time it would take to work with the client and so
18 forth and so on, and then kind of figure it out from there.
19 Q So it wasn't based on the amount of the loan
20 offering?
21 A A fixed percentage? I don't believe it was a
22 fixed percentage.
23 Q So is it your testimony that for the B&T, Kirbach,
24 Illinois Family Farms and Howell, that any fees you received
25 were not based on the loan amount?

Page 46

1 A No, I received advisory fees. Howell Farms,
2 I worked as an advisory fee for Howell Farms to work with
3 them in keeping track of the information, monitoring the
4 farming operations, spending time with them, you know,
5 looking at their developments and growth in the farming
6 operation amongst the area.
7 Q What was Shawn Gustafson's role at CCG?
8 A Shawn is an analyst.
9 Q What does he do as an analyst?
10 A He looks at financial statements and cash flows
11 and determines if operations are profitable, if they have
12 cash flow, if they -- you know, if they pay their debts upon
13 time, if they were refinancing an operation, you know, could
14 they pay the debt on this refinancing, would there be a
15 benefit to them, would it be less, would it be more, what
16 would be the benefits for them. So he is a CPA. He is an
17 analyst.
18 Q Are you his boss or were you his boss at that
19 point with CCG?
20 A I guess at that time, yes.
21 Q Were you his boss at CCG?
22 A Sorry, I think you just asked me that.
23 Q Was your answer yes?
24 A At CCG?
25 Q Yes.

Page 47

1 A Yes.
2 Q Does he work for you now?
3 A He does not work for me.
4 Q Who does he work for?
5 A He is paid by PinCap.
6 Q Who owns PinCap?
7 A I own 20 percent of it, Jeff Risinger owns
8 20 percent of it, and Veros Partners owns 20 percent of it.
9 Q Whose -- does Shawn -- does Shawn Gustafson report
10 to you at all?
11 A He does not report to me. We work together.
12 Q Do you have any sense of the total consulting fees
13 you received at CCG from the farm loans that you originated
14 there?
15 A How much are they?
16 Q In total, the consulting fees you received at CCG.
17 A No. I mean, I don't know exactly how much they
18 are.
19 Q How much did you make at CCG in 2010?
20 A I don't know. What's it say? I don't think
21 I made a lot of money. I don't know exactly. I don't
22 believe I made a lot of money because I incurred some tax
23 problems.
24 Q What tax problems did you incur?
25 A I didn't have enough money to pay my taxes.

Page 48

1 Q What happened when you didn't have enough money to
2 pay your taxes?
3 A I had to build up that total dollar amount and
4 actually come to an agreement with the IRS to pay those back
5 taxes.
6 Q Is that the first time that you were involved with
7 the IRS over back taxes?
8 A Yeah, I think so.
9 Q Have you been involved since then?
10 A No.
11 Q How much back taxes did you owe?
12 A I paid \$145,000.
13 Q To the IRS?
14 A Correct.
15 Q In back taxes?
16 A Yes.
17 Q Back taxes for which years?
18 A Wow, I don't know, probably 2000 -- I don't know
19 if it was '08 through '10 or '11. I didn't make a lot of
20 money.
21 Q So how much did you -- how much were you paid from
22 CCG in consulting fees in 2010?
23 A I don't know.
24 Q Was it less than \$100,000?
25 A I would think it would have been -- no, I would

Page 49

1 think it would have been around there or more.
2 Q Would it have been more than \$200,000?
3 A I don't know.
4 Q Did you work anywhere else in 2010?
5 A No.
6 Q Sit hearing today, you have no idea how much you
7 made working with CCG in 2010?
8 A Not off the top of my head.
9 Q What about 2011, how much did you make at CCG in
10 2011?
11 A I really don't know. If I get the tax returns,
12 I guess I can tell you what it was.
13 Q Was it more than \$100,000?
14 A I would think it would have been the same or maybe
15 a little more.
16 Q More than \$200,000?
17 A I don't know.
18 Q What about 2012, how much did you make at CCG in
19 2012?
20 A I don't know.
21 Q Did you work anywhere else in 2012?
22 A No, sir.
23 Q Sitting here today, you have no idea how much you
24 made at CCG in 2012?
25 A Not exactly.

Page 50

1 Q Do you have an approximate amount that you think
2 that you made at CCG in 2012?
3 MR. LOLLI: Don't guess.
4 BY THE WITNESS:
5 A Yeah, I guess I can't guess.
6 BY MS. PYSZKA:
7 Q More than 100,000?
8 A Maybe 100,000, maybe a little more.
9 Q More than 200,000?
10 A I don't know.
11 Q More than 300,000?
12 A I doubt that.
13 Q More than 400,000?
14 A I doubt that.
15 Q You doubt it or --
16 A No.
17 Q No idea whether it is in the range 100 to --
18 I mean, you can --
19 A No, I doubt that it was not \$400,000.
20 Q It was not \$400,000?
21 A It was not \$400,000.
22 BY MR. EICHENSEER:
23 Q And you stopped working at CCG in 2012, right?
24 A I believe so.
25 Q So is that when you started working for -- and

Page 51

1 PinCap, Pin Financial, several entities here. Is that when
2 you started working for any of the Pin entities?
3 A Well, I am trying to think. I became registered
4 with Pin Financial -- you know, we have to get the dates
5 right here. Yeah, Pin Financial December of 2012 through
6 present.
7 Q How did you become involved in Pin Financial?
8 A Well, I wanted to own a broker-dealer.
9 Q Why is that?
10 A Well, I was at Indiana Securities. My license was
11 there. Indiana Securities, you know, was saying, "Hey, you
12 know we would rather you look at deals -- you know, instead
13 of finding deals like this in middle market companies, like,
14 I guess, what you are asking about here, you know, I would
15 rather you sell insurance, or I would rather you sell
16 annuities."
17 I said, "Well, I have got a license, a Series 7,
18 but I don't know anything about insurance or annuities and
19 I prefer not to do that. That's not the business I want to
20 do."
21 I think that there is opportunity to provide a
22 service in the agricultural business. I think that's a
23 business that's not served well. There is a lot of farming
24 operations out there that are good farming operations and
25 you know, when a farm operation here predominantly is

Page 52

1 financed by farm credit, which is big banking systems,
2 government banking system, if a farming operation is
3 financed by farm credit and then for some reason farm credit
4 decides to not do business with them, there are other banks
5 out there, but, you know, if they fall out of that
6 top-of-the-heap type of area, there is really not a lot
7 of -- they don't get a lot of help. They don't know what to
8 do: How do I get a loan? What's this going to do? How
9 does that process work out? So I figured, well, there is
10 good business there.
11 Jeff Risinger had really good experience in
12 working with a client, the Howell Farms. He helped them as
13 their lawyer buy a large farm in Brazil. I wanted to buy a
14 broker-dealer, but I wanted to have a lawyer as a partner
15 because of the wonderful problems I had had in 1996, '07,
16 '08, '09.
17 Jeff was a smart guy. He is an ethical guy. He
18 is a good guy. I said, "Man, we should buy a broker-dealer.
19 You should become involved with me, and we should buy a
20 broker-dealer. There is business out there. We could do
21 business out there together, and it will be a lot of fun."
22 Q Why do you need a broker-dealer to do business in
23 the farm loan sphere?
24 A If you are going to do other business besides
25 make -- be a matchmaker, you know, and you want to provide

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| <p style="text-align: right;">Page 53</p> <p>1 other services, advisory services, mergers, acquisitions, 2 raise capital for equity pieces, you want to have a 3 broker-dealer. 4 Q When you talk about raising capital, do you mean 5 through private offerings? 6 A Yes. 7 Q So did you want to buy a BD, in part, because you 8 wanted to do private offerings? 9 A Well, I don't know if I really wanted to do a 10 private offering. I think what I wanted to do is work in 11 that area, you know, and if -- and there are other ways to 12 make money as an advisory firm, as a broker-dealer on 13 advisory fees besides doing private offerings, but 14 I figured that was a good way to do it. 15 Q What other fees besides private offerings might 16 you have made through Pin Financial? 17 A Well, you can make advisory fees. 18 Q You made advisory fees through Pin Financial? 19 A Yes. 20 Q How much? 21 A More than 100,000, more than 200,000. 22 Q That's cumulative, since you have been involved 23 with the business? 24 A Yes. 25 Q Who paid those fees?</p> | <p style="text-align: right;">Page 55</p> <p>1 that. 2 Q How did True Blue raise capital? 3 A True Blue did a private offering. 4 Q What fees were you paid in connection with the 5 private offering? 6 A Pin Financial was paid an investment banking fee. 7 Q What was the amount of that fee? 8 A 300,000; 3, 400,000. 9 Q Was that payable at the completion of the private 10 offering, or were you paid that regardless of the private 11 offering? 12 A No, no, it is -- there was a portion of it that 13 was paid for due diligence up front, and the rest of it was 14 paid upon completion. 15 Q What was your role, if any, in the True Blue 16 private offering? 17 A My role with True Blue was to originate the deal. 18 I did that. I sourced it. I originated it. I spent time 19 with True Blue talking about determining what their scope 20 was, what did they want to do, what were they trying to do. 21 I gathered due diligence information from them. 22 I met with them multiple times to see the operations and 23 spend some time there and talk to them. My role was with 24 True Blue Farms. 25 Q What's your title at Pin Financial?</p> |
| <p style="text-align: right;">Page 54</p> <p>1 A The clients. 2 Q Which clients? 3 A The clients, True Blue Farms. 4 Q What did you do for True Blue Farms? 5 A I helped them -- well, that was, you know, a lot 6 of our business, a lot of the business that we have comes 7 from -- you asked about sourcing a business, how do you 8 source business. I think you asked that question: Where 9 does that come from? 10 Well, you know, I have got a lot of bank contacts, 11 so the bank calls us up and says "Hey, we have got this 12 client, True Blue Farms, and it is a good client of ours. 13 And they have recently made an acquisition of another large 14 farming operation and they have kind of expanded past of 15 our -- the amount of capital we can provide them, an 16 operating piece. You know, they bought this new farm. It 17 is seller financing type of deal and they need more 18 additional capital. You know, is that something that you 19 might be able to help them with?" 20 And so, sat down with them and talked to them and 21 said, "Hey, let's talk about this out here. How could that 22 possible work," and provided advisory work to them to kind 23 of structure this up from a standpoint of, you know, what's 24 the -- what is -- what are your goals, what are trying to 25 do, what are your needs, and received an advisory fee for</p> | <p style="text-align: right;">Page 56</p> <p>1 A Who? 2 Q What's your title at Pin Financial? 3 A Managing director. 4 Q Are you the CEO, too? 5 A I am. 6 Q Is there anybody senior to you at Pin Financial? 7 A No. 8 Q Who did the private offering for True Blue? 9 A Jeff Risinger. 10 Q Was there an offering memorandum? 11 A There was. 12 Q What entity's name was in the front of the 13 offering memorandum? 14 A You mean on the top of it? 15 Q Yes. 16 A Pin Financial. 17 Q Did Pin Financial make the True Blue offering -- 18 was it Pin Financial that offered the True Blue investment? 19 MR. DANOVIATCH: Did you mean was Pin Financial the 20 placement agent? 21 MR. EICHENSEER: 22 Q Yes. 23 A Yes. 24 Q Was Pin Financial paid in its capacity as a 25 placement agent?</p> |

Page 57

1 A Yes.
2 Q How was it paid?
3 A It was paid an advisory fee, investment banking
4 fee.
5 Q Are those the same advisory fees and investment
6 banking fees that you were discussing a few minutes ago?
7 A No, no, it was paid an investment banking fee.
8 Pin Financial is paid an investment banking fee.
9 Q How much in fees did Pin Financial receive in
10 connection with the True Blue private offering?
11 A \$400,000 -- 3, \$400,000, somewhere in that range.
12 Q Were those all fees that Pin Financial was
13 entitled to in its role as placement agent for the private
14 offering that Pin Financial made?
15 A If it completed the offering.
16 Q So earlier when I asked you what other fees
17 besides fees associated with private offerings that Pin
18 Financial makes, you mentioned True Blue.
19 But it sounds like the money that Pin Financial
20 has made from True Blue is fees from a private offering,
21 right?
22 A I don't understand your question. Sorry. Pin
23 Financial received a placement agent fee, investment banking
24 fee, whatever you want to call it.
25 A portion of that was for its due diligence.

Page 58

1 A portion of it was paid up front as a due diligence, okay,
2 and the rest of that was paid upon completion.
3 Q If there was no offering, would you have been paid
4 any fees?
5 A Well, let's see. Probably not.
6 MR. DANOVIATCH: Can we clarify? You mean to say
7 if the offering didn't close, he wouldn't be paid? Is
8 sounds like there was some money upfront.
9 THE WITNESS: The due diligence fee, yeah.
10 BY MR. EICHENSEER:
11 Q How much was the due diligence fee?
12 A I think it was 100,000, payable in two parts, but
13 I can't remember if it was refundable or not, to be honest
14 with you.
15 Q It may have been refundable if the offering didn't
16 close?
17 A It may have been. I don't know.
18 Q So what other -- does Pin Financial receive any
19 fees from business activities that don't involve private
20 offerings?
21 A Well, it doesn't -- I mean, it is a nickel BD. It
22 can't trade. No, no. Sorry, I was trying to clarify.
23 Q So I want to circle back where we were before we
24 kind of jumped off on the True Blue tangent.
25 I was asking you about why you needed to buy a

Page 59

1 BD to get into the farm loan business.
2 A I don't know if I needed to. I thought that would
3 be a good business to have as a broker-dealer. I thought it
4 would be good to have a broker-dealer. I don't know if that
5 was a needed-to scenario. No one said, "You have got to do
6 this if you want to do that." I thought this was a good
7 idea to own a broker dealer.
8 Q Did you pay for Pin Financial when you bought it?
9 A We did have to pay for Pin Financial. We had to
10 pay for it over a period of time. Meaning that Finner would
11 allow you to buy a portion of it, and then would allow you
12 to buy more after you went through the application process.
13 Q Who is "we"?
14 A That would be myself and Jeff Risinger.
15 Q What was the purchase price that you guys paid for
16 Pin Financial?
17 A I mean, the purchase price wasn't that much. All
18 the rest of it goes along with it, the legal fees and
19 everything else was a lot more. I think the purchase price
20 may have been 6 -- less than \$100,000.
21 Q For the entire BD?
22 A \$65,000.
23 Q For the entire BD?
24 A Correct.
25 Q At that time, was PinCap already affiliated with

Page 60

1 Pin Financial or was that established later?
2 A I don't know. It was not.
3 MR. EICHENSEER: We have been going on an hour and
4 half. Why don't we take five, ten minutes, if that all
5 right. Off the record.
6 (A recess was had.)
7 BY MR. EICHENSEER:
8 Q We are back on the record. I want to talk some
9 more about the genesis of Pin Financial.
10 A Okay.
11 Q You and Jeff Risinger bought Pin Financial, right?
12 A Yes, sir.
13 Q Purchase price was about \$65,000?
14 A \$65,000.
15 Q Did you pay that in cash?
16 A No, sir.
17 Q How did you pay it?
18 A We borrowed money.
19 Q Who did you borrow money from?
20 A Veros Partners.
21 Q How did you borrow money from Veros Partners?
22 A Took out a loan.
23 Q Was it a loan that Veros' clients had invested in?
24 A I assume so.
25 Q Why do you assume so?

Page 61

1 A Well, you know, what? Maybe I am wrong on that.
2 I believe Matt Haab -- I believe Matt Haab and his partner
3 made that loan, but I could be wrong.
4 Q On the loans that you originated at CCG, that were
5 offered to Veros clients --
6 A Yes.
7 Q -- did you -- was it you who approached Veros and
8 said, "Hey, I have got a farm loan that your clients might
9 be interested in"?
10 A Let me think. I would have approached Matt Haab.
11 Q Did you deal with anybody else at Veros?
12 A I mean, I knew Adam Decker, who is the other
13 partner on the accounting side. There is another gentleman
14 there, too, but I didn't deal with him much. I can't
15 remember what his name is.
16 Q What about Veros clients, do you deal with them at
17 all?
18 A No.
19 Q Have you ever dealt with Veros clients?
20 A No.
21 Q Do you know any of Veros' clients?
22 A No.
23 Q Are you yourself a Veros' client?
24 A No.
25 Q Any friends or family Veros' clients?

Page 62

1 A No.
2 Q The CCG loans that you originated that were
3 offered through Veros Partners' clients, what was your role
4 in those loans?
5 A I acted as consultant to the farmers in helping
6 them to determine what the scope was, gather the
7 information, do the due diligence to determine, you know, is
8 this a company that is profitable; went out to the farms,
9 looked at the crops.
10 Q Did you personally deal with the farmers
11 themselves?
12 A Yes.
13 Q Who did you deal with at Kirbach Farms?
14 A Marty Kirbach.
15 Q Is he the head of the farm?
16 A Yeah.
17 Q What about B&T, who did you deal with there?
18 A Brad and Stacey Stevenson.
19 Q Are they the farm owners?
20 A Kind of, I mean, Brad, Stacey and Todd.
21 Q Are they in charge?
22 A Yes.
23 Q Did B&T Farms at some point become known as
24 Crossroads Farms?
25 A Yes, I mean, it was bankruptcy. You know, they

Page 63

1 changed the name, Crossroads Stanley Farms.
2 Q Did anybody at CCG deal with Marty Kirbach?
3 A Not directly.
4 Q So it was just you?
5 A Yeah.
6 Q What about the Stevensons at Crossroads, was it
7 just you who dealt with them, too?
8 A I mean, directly. Shawn, as the analyst, you
9 know, would have conversations in collecting information,
10 and Jeff met with them before, too.
11 Q Who negotiated the loan terms with the farmers?
12 A That would have been me.
13 Q Just at a high level, what are, kind of, what are
14 the key terms in farm loans that you negotiated with the
15 farms that you dealt with at CCG?
16 A Every farm is going to be different. Every loan
17 is going to be different. Terms would have to do with
18 collateral. Terms would have to do with repayment. Terms
19 would have to do with the interest that they would pay on
20 the loan.
21 Q Did you say earlier that the banks were fed up
22 with the Kirbach Farms?
23 A No, I said the banks were fed up with Cherry
24 Farms.
25 Q What about, was there a bank relationship that

Page 64

1 Kirbach Farms --
2 A Yes, there was. Actually, I negotiated that bank
3 relationship.
4 Q And so, just generally, why couldn't the bank make
5 all the loans to Kirbach? Why is there a need for somebody
6 else besides the bank to come in?
7 A Well, that's the gap in agricultural, to be honest
8 with you. The bank was comfortable with loaning "X" and
9 Kirbach had put in "Y" and there was a gap that was needed
10 to put out the crops.
11 Q Why was the bank only comfortable loaning out "X"?
12 A I mean, banks' underwriting structures, you know,
13 have changed pretty dramatically since 2008.
14 Q They have become more conservative?
15 A They have, yes.
16 Q In general, in your experience, the banks loan out
17 less money than they did before 2008?
18 A As a general rule in all types of businesses, it
19 is my understanding and my -- yes, the banks are more
20 conservative.
21 Q What about Crossroads, did they have a banking
22 relationship that you are aware of?
23 A They had a banking relationship and they needed
24 another banking relationship. And really they are
25 continuing to work with trying to get other banking

Page 65

1 relationships out there.
2 Q And did you negotiate the loan terms with
3 Crossroads?
4 A Yes.
5 Q Do those loan terms, would they be memorialized in
6 a loan agreement or a contract?
7 A They would not have been in a -- memorialized in
8 an agreement CCG had with them, not to my knowledge.
9 So would there have been a memorializing agreement
10 out there? I would imagine, but I would have to get back to
11 you on that. I don't know, but it wouldn't have been with
12 CCG.
13 Q Was it with a Veros entity that was investing in
14 the loans?
15 A It probably was, but I don't have that document.
16 Q Did you have any role at all in preparing or
17 creating the loan agreements that may have been --
18 A No, that was Jeff. My job was to source and
19 originate and hold hands with the farmer, gather information
20 for due diligence, monitor, as the monitoring went on to
21 meet with them periodically throughout the time of planting
22 and harvesting. And Jeff's job was to structure the deals
23 financially and legally. I imagine Matt's --
24 Q Was it -- when you and Jeff decided to buy Pin
25 Financial, was Matt Haab involved at all in that decision to

Page 66

1 buy Pin Financial?
2 A Not initially.
3 Q When did he become involved?
4 A He became involved later, when PinCap acquired the
5 ownership of Pin Financial.
6 Q You worked with Matt Haab at CCG, is that right?
7 A I met Matt Haab through CCG. I didn't work with
8 Matt Haab.
9 Q It was poor use of the words. You originated
10 loans at CCG that you approached Matt Haab about offering to
11 his clients?
12 A I provided consulting services for farming
13 operations. And some of the business that I did at CCG were
14 with farm loans that Matt Haab provided funding for.
15 Q So you did business with Matt Haab at CCG?
16 A Yes, sir.
17 Q And that business involved farm loans?
18 A Yes, sir.
19 Q Farm loans that Veros' clients invested in?
20 A I don't know. I mean, I -- I would imagine so.
21 I guess, you know. I didn't talk to any of Veros' clients.
22 I didn't present any terms or loans to any Veros' clients,
23 so I can't tell you how that money came about. I would
24 assume so.
25 Q You would assume so because you knew Veros was a

Page 67

1 wealth management firm?
2 A Correct. Registered investment advisor,
3 I believe.
4 Q So you had been doing business with Matt Haab when
5 you and Jeff decided to buy Pin Financial, is that right?
6 A Yes.
7 Q And I think you testified earlier that Matt Haab
8 was not part of the decision at all by you and Jeff to buy
9 Pin Financial?
10 A No.
11 Q Did you continue doing business with Matt Haab and
12 Veros after you purchased Pin Financial?
13 A Yes.
14 Q How so?
15 A Well, I mean, Matt Haab -- Matt Haab's clients
16 invested into a couple of loans that Pin Financial did as
17 placement agent.
18 Q What loans were those?
19 A True Blue Farms.
20 Q Any others?
21 A Blue Crop Group.
22 Q Any others?
23 A Stadium Red.
24 Q Approximately, how many deals together, all
25 together, any of the PinCap entities, was Veros involved in?

Page 68

1 A Pin Financial?
2 Q Any of the PinCap or Pin Financial. Let me ask it
3 this way: You personally, after you left CCG --
4 A Correct.
5 Q -- did you continue to work on -- work with Matt
6 Haab at Veros on farm loan deals?
7 A Yes.
8 Q Approximately how many farm loan deals did you
9 work with Matt Haab on after you left CCG?
10 A With Pin Financial?
11 Q I am just asking about you personally.
12 A I can't tell you how many. More than 5, less than
13 20.
14 Q Were those more than 5 and less than 20 deals all
15 loans to specific farms?
16 A I would think so.
17 Q I will turn the question, what were those -- what
18 were the types of deals that you just mentioned, the more
19 than 5, less than 10?
20 A Pin Financial did a -- acted as placement agent
21 for True Blue Farms for operating capital for 2014.
22 Pin Financial is currently doing a project as
23 placement agent for True Blue Farms for operating capital
24 for 2015.
25 Pin Financial did a project for Stadium Red to

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|---|---|
| <p style="text-align: right;">Page 69</p> <p>1 provide a longer term loan, a three-year loan, I believe it 2 was. I am not exactly how long it is. Maybe two, maybe 3 three, just not sure. 4 Pin Financial acted as placement agent for a 5 company called Jennings Design. Jennings Design is a house 6 renovation business. 7 And Pin Financial acted as placement agent for the 8 purchase of a blueberry farm, Midwest Blueberry Farm and 9 Blueberry Heritage. 10 Q Were all of those investments in which Pin 11 Financial acted as a placement agent investments that you 12 sourced? 13 A Yes. I didn't source Stadium Red. 14 Q Who did? 15 A Brian Coventry. 16 Q Is he with Pin Financial? 17 A Yes, he is. 18 Q What about a deal called Veros Farm Loan Holding, 19 do you know about that deal? 20 A No. 21 Q Had you ever heard the term "Veros Farm Loan 22 Holding" before? 23 A I heard the term "Veros Farm Loan Holding" in the 24 context of the information here, but I didn't know there was 25 a deal called "Veros Farm Loan Holding."</p> | <p style="text-align: right;">Page 71</p> <p>1 any farm loans at CCG? 2 A Well, my testimony would have been that I provided 3 consulting services to farmers out there. Okay. I had a 4 relationship with the farms at CCG and some of those farms 5 continued in a relationship, I think you said, with Pin. 6 Q Were you involved in farm loans to Kirbach Farms 7 in 2013? 8 A Yes. 9 Q Were you involved in loans to Kirbach Farms in 10 2012? 11 A Yes. 12 Q Were you involved in farm loans to Crossroads 13 Farms in 2013? 14 A Yes. 15 Q Were you involved in loans to Crossroads Farms in 16 2012? 17 A Yes. 18 Q And did you negotiate the loan terms with all of 19 those farms in each of those years? 20 A Yes. 21 Q Did anybody other than you negotiate those loan 22 terms? 23 A Was anybody else involved with me on that? Let me 24 think here. I met with the farmers. I went through the 25 terms. In 2012 and 2013? Jeff Risinger.</p> |
| <p style="text-align: right;">Page 70</p> <p>1 Q Did you work with Veros at all on any farm loans 2 in 2013? 3 A I did. 4 Q Which loans did you work on? 5 A Let's see, Crossroads, Kirbach -- I am trying to 6 think, Crossroads, Kirbach, Williams, Affiliated Farms, and 7 Boyer Farms, and D&S Farms, I think it was, yeah, D&S Farms. 8 Did I miss one? 9 Q I don't know. 10 A I don't know. 11 Q Some of these were the same loans, some of these 12 are the same farmers that you originated loans for when you 13 were at CCG, right? 14 MR. LOLLI: Objection to form. 15 BY THE WITNESS: 16 A I didn't originate loans at CCG. I acted as a 17 consulting agent to the farming operations. 18 BY MR. EICHENSEER: 19 Q I think earlier you testified that you originated 20 loans, farm loans, when you were at CCG. Is that not your 21 testimony? 22 A I am -- I think I said that I provided consulting 23 services through CCG to farming operations, and that -- and 24 some of those operations, you know, got loans through Veros. 25 Q So is it your testimony that you did not originate</p> | <p style="text-align: right;">Page 72</p> <p>1 Q What was Jeff's role? 2 A When? 3 Q 2013. 4 A Jeff provided structure and was the lead on 5 developing documents and structure of the loan. 6 Q Did you have any understanding that Veros was 7 pooling together certain farm loans in 2013 to offer to its 8 clients? 9 A I didn't have an understanding of how Veros raised 10 its money. I was not involved in their structures of how 11 they raised money, whether it was in a pool or what. 12 Q Do you know if Veros had a 2013 farm loan fund 13 that it offered to its clients? 14 MR. DANOVIATCH: Can we take a quick break? 15 MR. EICHENSEER: Yeah, off the record. 16 (A recess was had.) 17 MR. EICHENSEER: Back on the record. 18 BY MR. EICHENSEER: 19 Q So before we went off the record, I believe the 20 question I asked is if you were ever aware that Veros 21 offered a 2013 loan fund to its clients? 22 A Yes, I want to restate that, that, yes, I was. 23 Q How were you aware of that? 24 A I was aware because I worked with Jeff and Matt, 25 and I was aware that that's what was done.</p> |

Page 73

1 Q And by "Jeff," you mean Jeff Risinger, right?
2 A Yes.
3 Q And by "Matt," you mean Matt Haab?
4 A Yes, sir.
5 Q Between the three of you, who worked on what with
6 respect to the 2013 loan fund?
7 A Well, I mean, in my role there at FarmGrowCap,
8 Jeff Risinger would have done the structure, the legal
9 documents and the structure of the loan, and he would have
10 worked with Matt Haab to develop that structure of what that
11 loan would have looked like in the 2013 and 2014 loan fund.
12 I didn't have any direct involvement in putting
13 that document together or going through that and working
14 with the clients on presenting that.
15 Q Right. So when you say "that document," do you
16 mean like an offering memorandum?
17 A Yes.
18 Q Have you ever heard the term "PPM" before?
19 A Yes, private placement memorandum, correct.
20 Q So the document you were referring to just before,
21 was that a PPM for the 2013 loan fund?
22 A It could have been. I don't know exactly what it
23 was. I knew that there was a 2013 loan fund. And, again,
24 I want to go back there and say yes.
25 Q You didn't draft any PPM for the --

Page 74

1 A No, sir, I did not draft --
2 Q -- for the 2013 loan fund --
3 A No.
4 Q Let me finish my question, but I will do a better
5 job to actually ask my questions more succinctly.
6 And did you provide any input at all on the PPM
7 for the 2013 loan fund?
8 A If I would have provided any input, it would have
9 had to do with the projects, the loans, to what farming
10 operations were in the works.
11 Q So was there a description of specific farms in
12 the PPM?
13 A Yes, I believe there was.
14 Q And did you assist with that in any way? Did you
15 draft that description, or did you just give the information
16 to --
17 A I just gave them information.
18 Q Who did you give the information to?
19 A I gave the information to Shawn Gustafson and
20 I gave information to Jeff Risinger.
21 Q Was it your understanding that that information
22 would be used in the PPM?
23 A Yes.
24 Q Other than descriptions of specific farms or farm
25 loans in the PPM, did you have any other involvement or

Page 75

1 input into the PPM?
2 A No, I mean, my involvement had to do with the
3 farming operations and -- okay, well, there is this farm.
4 There is Crossroads Farms. There is this farm. There is
5 Kirbach Farms. There is this farm. And these guys are
6 looking for this amount of money. These guys are looking
7 for this amount of money. These guys are looking for this
8 amount.
9 Q What was your understanding of how the farm loan
10 fund for 2013 worked?
11 A How it worked? I am sorry.
12 Q Did you understand that the farm was being offered
13 to Veros' clients?
14 A Yes.
15 Q And do you have any sense of how much the farm was
16 looking to raise?
17 A Well, it would have been the total dollar amount
18 that was needed for the 2013 farm loans. I am trying to
19 remember how much that was. Can I get back to you on
20 exactly how much that was?
21 Q If you remember at a break, sure. Do you know how
22 much was actually raised from Veros' clients for the fund?
23 A I don't know exactly how much was raised.
24 I imagine the whole thing was raised.
25 Q Do you have an approximate sense of how much that

Page 76

1 was? It was it more than 5 million?
2 A It was more than 5 million.
3 Q Was it more than 10 million?
4 A It was more than 10 million. There were more than
5 \$10 million of loans. There were probably 15, maybe more.
6 Q And were you ever shown drafts of the PPM at all
7 before it was sent to the investors?
8 A You know, Jeff would copy -- would copy me on
9 e-mails that had copies of the PPM in it.
10 Q Would he ever ask you for comments?
11 A He probably would, but --
12 Q Did he copy you, or did he address you directly?
13 A I think he addressed everybody.
14 Q Who is "everybody"?
15 A You know, he would address myself. He would
16 address Matt. He would address Shawn.
17 Q Did you ever provide comments on the 2013 loan
18 PPM?
19 A I don't believe so.
20 Q Has --
21 A Except, maybe if I did, I had to say, "Well,
22 this -- maybe this loan for this farmer is not enough," or
23 "maybe it is too much," or whatever.
24 Q Did you review the drafts of the PPM that
25 Mr. Risinger sent you?

| Page 77 | Page 79 |
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| <p>1 A I looked at them and went through them. I don't 2 know if I went through them in detail. 3 Q Other than the 2013 farm loan PPM, did 4 Mr. Risinger send you any other PPM's for your comment? 5 A For 2014? 6 Q Just overall. 7 A Sure. 8 Q On what -- would any of those relate to farm 9 loans? 10 A Yes. 11 Q Can you please name the investments in which 12 Mr. Risinger sent you a PPM? 13 A I believe they would have been True Blue Farms, 14 Blue Crop Group, Kirbach Farms. 15 Q Was that the Kirbach farm loan that you made 16 through CCG? 17 A No. 18 MR. DANOVITCH: For the record there were no loans 19 made through CCG. 20 BY MR. EICHENSEER: 21 Q The loans that CCG assisted with -- 22 A In my role at FarmGrowCap and at Pin Financial, he 23 would copy me on PPM's that he was doing for the 2013 Veros 24 farm loan and for PPM's that Pin Financial was acting as 25 placement agent.</p> | <p>1 Q So I am going to show you what has provisionally 2 not been marked, but what I believe to be a copy of 3 Exhibit 33 in this matter, which has already been marked. 4 But in any event, do you recognize the document 5 that I have represented to you is a copy of Exhibit 33 in 6 this? 7 A It looks to be the -- yes. Okay. Yes. 8 Q Is this the PPM for the 2014 loan fund? 9 A This looks like -- yes, I believe this is. 10 Q If you could turn to Page 9. 11 A Okay. 12 Q Do you see there is a table there and above the 13 table it says, "The table below summarizes the 2013 14 FarmGrowCap loans"? 15 A Yes. 16 Q Does the table there on Page 9 refresh your 17 recollection at all as to which loans were part of the 2013 18 loan fund? 19 A Maybe these four, and I don't know when Williams 20 or Crossroads or Boyer or Kirbach started, but it was 21 probably -- yeah, I am just saying Williams, I believe was. 22 Yes, Williams was. Crossroads was. Boyer -- I believe 23 Boyer -- yeah, Boyer was and Kirbach was. So one, two, 24 three, four, correct, yes, those four. 2013 -- is that 25 2014? This is 2014?</p> |
| Page 78 | Page 80 |
| <p>1 Q What about the 2014 farm loan deal? 2 A I imagine he would have copied me on that, too. 3 Q Was there a name for that deal at all? 4 A Not that I am aware of. I mean -- 5 Q Who was the placement agent for that deal? 6 A There wasn't a placement agent. 7 Q How do you know that? 8 A Well, Pin Financial didn't do it. 9 Q How do you know there wasn't a placement agent if 10 Pin Financial didn't do it? 11 A Well, it wasn't Pin Financial. 12 Q You knew there was a 2013 loan fund, is that 13 right? 14 A Yes, sir. 15 Q And were you responsible for sourcing the farm 16 loans that became part of the 2013 loan fund? 17 A Yes, sir. 18 Q And did you negotiate all of the loans that became 19 part of the 2013 loan fund? 20 A Yes, sir. 21 Q How many loans were there? 22 A Six, seven, I don't know exactly. I can check and 23 get back to you. 24 MR. DANOVITCH: This is '14. 25 BY MR. EICHENSEER:</p> | <p>1 This is 2013. Okay. Okay. So I guess they all 2 were, yeah. D&S Farms, okay. Yeah, Rosentreter, D&S, True 3 Blueberry Management, LLC. Those part of '13? Okay. 4 I named Illinois Farm -- okay. Eight, yes. 5 Q Were these all the loans here -- you can keep it. 6 It might be used as a reference. 7 A What page on that? 8 Q Page 9. 9 A Go right ahead. 10 Q So did you negotiate each of the 2013 FarmGrowCap 11 loans listed -- 12 A D&S Farms, Rosentreter Farms -- True Blueberry 13 Management, no. R.J. Williams, yes. Crossroads, yes. 14 Boyer, yes. Kirbach, yes. Unnamed Illinois Farmer, no. 15 Q Did you negotiate a loan with a Bassen Farms in 16 2013? 17 A Well, yes. 18 Q So if the Unnamed Illinois Farm was Bassen, would 19 you have negotiated that? 20 A Yes. 21 Q The only one here you didn't negotiate was True 22 Blue? 23 A Correct. 24 Q You didn't negotiate that one. Who negotiated 25 that one?</p> |

Page 81

1 A That was Jeff.
2 Q What types of -- for the ones you did negotiate
3 here, what types of farm loans were these?
4 A This was an operating loan for D&S. Rosentreter
5 was an operating loan. RJ Williams was an operating loan.
6 Crossroads was a term loan, operating and term loan.
7 Q What do you mean by "operating loan"?
8 A Capital for them to put in their crops.
9 Q Was it for a specific crop year?
10 A 2013, probably was for 2013.
11 Q Would the operating portion of the loan have been
12 for 2013 crop inputs?
13 A Yes, it should be, yes.
14 Q And you are the farmer, not me, but crop inputs,
15 what does that mean generally?
16 A Sure, no, crop inputs would be seed and fertilizer
17 and chemicals. And if it is a row crop, there is going to
18 be a little chisel plow going in here to just get the ground
19 ready.
20 There is going to be your first inputs that are
21 going to go in starting in January, you know. It could be
22 as soon as January, February. By March, it has got to be
23 in; leases, crop leases, land leases.
24 Q What are crop leases, by the way?
25 A Land leases.

Page 82

1 Q Land leases?
2 A Land leases.
3 Q That is just payment from the land that the farmer
4 leases?
5 A Yes, yes.
6 Q Is there kind of a life cycle for operating farm
7 loans? Do you need the money in kind of the early part of
8 the year, and then repay it back after the crop comes in?
9 A Man, it has been a learning process. So, here is
10 how this works. You know, initially, when 2013 -- when this
11 was -- looking at 2013, okay. We were looking at this and
12 saying, because we were talking to -- I was talking to a lot
13 of farmers and they were saying, "Man, if I could get money,
14 if I could have money in January or in December, I could buy
15 my inputs and I would be able to save a lot of money.
16 I could buy my seed. I could go down to Pioneer, and
17 Pioneer would sell me their seed. They may sell me seed for
18 at least a 15 to 20 percent discount because they would like
19 to have that cash. That would be a good thing for them.
20 So I spent an awful lot of time in the end of 2012
21 and the first part of 2013 trying to develop relationships
22 with these farmers saying, "Hey, listen, you have got to
23 give me your budget. You have to tell me what you are
24 trying to do here. What's going on out there?" So, sorry,
25 I am dragging on. Your question was?

Page 83

1 Q The operating loans, as you use the term, it means
2 crop inputs for that crop year, right?
3 A Yes, sir.
4 Q Were these loans all for approximately a year?
5 A They were for a crop cycle.
6 Q Would that have started in the early part of
7 spring and gone through the spring of the next year?
8 A Yeah, it should.
9 Q So just in general, a 2013 operating loan would
10 start sometime in spring of 2013 and be due sometime in the
11 spring of 2014?
12 A Yeah, but here is the issue, is that farming
13 operations, you know, they -- sometimes they presell, they
14 presell their crop. They say, "I am going to sell my crop."
15 You agreed to buy my crop. You agreed to pay me
16 \$5 a bushel for my crop. Okay.
17 Q Okay.
18 A But you don't want to take my crop until July of
19 the next year. Well, I can't get my money from you. Maybe
20 I will get a little money upfront, but I don't get the rest
21 of my money until later. It is a good thing that I presold
22 my crop, because I have kind of presold into a market so
23 fluctuations don't bother me, but you may drag me out.
24 That works with Boyer, for example. Boyer is a --
25 if you see him on there, he grows a lot of grass seed. Most

Page 84

1 of the seed that you spread on your yards is grown in an
2 area out in that area, but the problem is they will presell
3 it, but then they won't come and get it for a long time.
4 Q Crossroads Family Farms you mentioned it was an
5 operating loan and a term loan?
6 A Correct.
7 Q What percentage or what portion of the
8 3.875 million was the operating loan?
9 A That might all be an operating loan.
10 Q Was there also a term loan to Crossroads?
11 A No, sorry, no, that's not right. That is just all
12 an operating loan.
13 Q There was no term loan --
14 A No.
15 Q -- to Crossroads?
16 A No.
17 Q What is a term loan, by the way?
18 A Term loan and -- operating loan is a shorter
19 period of time based upon a crop year. A term loan is a
20 longer period of time, like maybe, three, five, seven,
21 longer period of time.
22 Q But the Boyer Farms, what kind of loan was that?
23 A It is an operating loan.
24 Q Just to be clear, all the operating loans that you
25 have mentioned just now, were those all operating loans for

| Page 85 | Page 87 |
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| <p>1 the 2013 crop year? 2 A Yes. 3 Q What about Kirbach Farms? 4 A Kirbach. 5 Q Excuse me. 6 A That's okay. No, it is fine. 7 Q I don't mean to offend Marty Kirbach wherever he 8 is right now. 9 Kirbach Farms, what kind of loan was that for? 10 A That was an operating loan. 11 Q For the 2013 crop season? 12 A Yes. 13 Q Unnamed Illinois Farmer, I think we have figured 14 out is Bassen? 15 A Yes. 16 Q What kind of loan was that million dollar loan? 17 A Well, in 2013, that Unnamed Illinois Farmer would 18 have been an operating loan. 19 Q Also for the 2013 crop year? 20 A Yes. 21 Q And when were the -- do you have a sense of the 22 due dates on these loans? 23 A They would have come due, like we said, crop year, 24 so maybe spring of the following year, April time period. 25 Q Spring of 2014?</p> | <p>1 remember how much those consulting fees were, right? 2 A No, I don't remember exactly how much they were. 3 Q Was -- when was the 2012 Kirbach operating loan 4 due? Would that have been spring-ish of 2013? 5 A Yes, it should have been. That would be right. 6 Q Same for -- the same for the Crossroads 2012? 7 A I believe so. 8 Q And maybe you have testified to this, but those 9 2012 loans to Kirbach and Crossroads were operating loans 10 for 2012, right? 11 A Yes. 12 Q May have been asked and answered, apology. 13 A No, that's fine. 14 Q Did Kirbach -- did you give me an amount of 2012 15 Kirbach operating loan that you remembered? 16 A I don't remember exactly how much it was. I am 17 happy to get back to you. I don't remember. 18 Q Would it have been more or less than the \$425,000 19 listed in 2013? 20 A I would think it would have been more because -- 21 yeah, something makes me think it would have been more. 22 Q Did Kirbach repay its entire 2012 operating loan 23 by spring of 2013? 24 A I don't know if he repaid all of the loan or not. 25 Q If he didn't repay all of it, do you know what</p> |
| Page 86 | Page 88 |
| <p>1 A Correct. 2 Q Now, Crossroads Family Farms was a farm that you 3 were involved in a loan to at CCG, right? 4 A It was a farm that I worked with at CCG, correct. 5 Q Were you involved in a 2012 operating loan for 6 Crossroads at all? 7 A I worked with Crossroads, yes, at CCG, as we 8 stated. 9 Q How much was the 2012 crop loan? 10 A I don't remember. I can get back to you on that. 11 I don't know. It was more than 2 million. Less than this. 12 Q So in between 2 and 3.8 million? 13 A Yes, I think they got some more ground, so their 14 leases increased. 15 Q And what about Kirbach, did you arrange or were 16 you involved in an operating loan for the 2012 crop season 17 with Kirbach? 18 A I worked with Kirbach at CCG, yes. 19 Q And did you receive or did CCG receive consulting 20 fees for the 2012 Kirbach operating loan? 21 A I believe so, yes. 22 Q Did CCG received consulting fees for the 23 Crossroads 2012 loan? 24 A I believe so, yes. 25 Q I think you testified earlier you couldn't</p> | <p>1 would have happened to the balance that he didn't pay? 2 A He probably would have got another loan for it. 3 Q From who would he have got the other loan for it? 4 A Well, it might be here, to be honest with you. 5 I don't know exactly how much he didn't repay, or if he did 6 repay at all. 7 Q By "here," you mean the 2013 farm loan deal? 8 A Yes. 9 Q That deal that you understood was being financed 10 by Veros' clients, right? 11 A That would be my understanding, yes. 12 Q What about the 2012 operating loans, did you have 13 any understanding of whether Veros' clients were financing 14 those, as well? 15 A Well, I think, as I told you, I think it came from 16 Veros, I would assume that, yeah. 17 Q And the Crossroads 2012 operating loan, which you 18 thought was between 2 and 3.8 million, did Crossroads pay 19 that 2012 operating loan back in full and on time? 20 A I don't know if they paid it all back on time or 21 not. There could have been some lag out there on their crop 22 collection. 23 Q So what would have happened to the lag on that 24 loan? Does -- by "lag," do you mean an amount not repaid? 25 A An amount not repaid on time, banks sometimes see</p> |

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| <p style="text-align: right;">Page 89</p> <p>1 as lap-over loans. 2 Q So what would have happened to the amount not paid 3 on time from Crossroads? 4 A They would have had to get another loan. 5 Q Who would have provided that? 6 A I would think it would be here. 7 Q It was your understanding that the 2013 loan fund 8 was, in essence, refinancing 2012 debt from these farmers? 9 A No, I mean, I believe they were providing 10 additional capital for them to operate for 2013. 11 Q Did the additional capital involve a refinance of 12 the existing -- or, the 2012 unpaid amounts? 13 A I don't know. I don't -- I don't know for sure. 14 I would -- I guess I would assume so. I can't assume. 15 Q So do you have any understanding of what investors 16 at Veros in the 2013 fund may have thought their money was 17 being used for? 18 A I didn't speak to the investors. 19 Q So you don't have any understanding as to that? 20 A No. 21 Q Showing you what's been previously marked as 22 Exhibit 16, which looks to be a March 20th, 2013 e-mail from 23 you. 24 A Okay. 25 Q Is this an e-mail that you sent?</p> | <p style="text-align: right;">Page 91</p> <p>1 to present for your review and acceptance proposals set 2 forth and attached summary indicative terms and conditions." 3 It looks like it is terms and conditions that FarmGrowCap is 4 offering for a loan of \$375,000, approximately 12 months, 5 maturity of 2/28/14, the purpose, the structure, the 6 collateral, the guarantor, and then sources and uses. 7 Q Is this a term sheet for the 2013 loan to Kirbach 8 Farms? 9 A That looks like a term sheet, yes. 10 Q Would this have been a term sheet for a loan that 11 was part of the 2013 farm loan fund? 12 A It looks like that, yes. 13 Q And it states there that the purpose of the 14 loan -- I am on Page 91 here. The purpose of the loan is to 15 provide funds for the 2012 -- 16 A Balance and '13 input loans, so, yes, 475,000, or 17 425,000. So when you are asking about the balance 18 outstanding, plus 375 thousand on top of that, yes, correct. 19 Q I wanted to slow down a little bit on that and 20 ask, the purpose is to provide funds for the 2012 operating 21 note balance payoff? 22 A To provide funds for 2012 operating note balance 23 payoff balance, correct. 24 Q Did you draft this term sheet? 25 A I don't think I specifically wrote it, but</p> |
| <p style="text-align: right;">Page 90</p> <p>1 A This here? 2 Q Yes. 3 A It says it is from Tammy. 4 Q Sorry. The cover e-mail. 5 A From Tobin Senefeld, to Shawn Gustafson, Jeff 6 Risinger, Subject: Kirbach Farms. Kirbach Farms checks for 7 and proposals signed." Yes. 8 Q Is this an e-mail in which you are forwarding 9 information to the e-mail recipients here? 10 A That looks like that, correct. 11 Q And there are some attachments? 12 A Yes, there are. 13 Q Are those attachments that you forwarded to the 14 recipients here? 15 A They look to be. 16 Q Turn to, there are little numbers in the bottom 17 right-hand corner there. If you could turn to the number 18 that ends in 390. Do you see that? 19 A I do. 20 Q It looks like there is also -- it looks like 91 21 and 92 are related? 22 A Yes. 23 Q Do you know what this document is here this 24 Page 90, 91, 92? 25 A 90 looks like a "Dear Marty, FarmGrowCap pleased</p> | <p style="text-align: right;">Page 92</p> <p>1 I provided the details for it, yes. 2 Q Do you know what's meant there by "2012 operating 3 note balance payoff"? 4 A That would have been the balance on his 5 outstanding 2012 operating note. 6 Q Was that going to be -- was the plan here, it 7 looks like, to refinance that amount into a 2013 loan? 8 A That looks like that, correct. 9 Q And does that mean that part of the \$375,000 10 advanced -- scratch that. 11 A 425. 12 Q I am looking at the loan amount right here. 13 A Yes. 14 Q So what's your understanding of how this \$375,000 15 loan amount would be used? 16 A Well, it says, the note balance, the 2013 input 17 loan payoff and provide additional funding for 2013 input. 18 So it is to provide funding for his 2013 inputs. 19 It looks like this was done in March -- no, maturity -- when 20 was this done, March 15th of 2013. So it was to provide 21 him, by that time it was probably for some lease payments 22 that he had or some inputs that he had, and it was to 23 provide money to, as it says here, repay balances -- 24 outstanding balance on 2012. 25 Q So it would have -- would have Marty Kirbach</p> |

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| <p style="text-align: right;">Page 93</p> <p>1 received the \$375,000 here as a loan disbursement? 2 A He would have. 3 Q And the idea was to use -- would the idea have 4 been to use \$115,000 of that disbursement to repay his 5 2012 loan? 6 A As it says, yes. 7 Q Were you involved at all in actually disbursing 8 the money to farmers? 9 A No. 10 Q Who did? 11 A Veros. 12 Q Who at Veros? 13 A Well, Matt, but he might have had some people 14 working underneath of him that did it. There were people 15 there, Jessica McGowan, and -- yeah, probably Jessica 16 McGowan, I think. 17 Q Would anybody -- would you instruct anybody at 18 Veros how to disburse loan proceeds? 19 A How to disburse them? What do you mean? 20 Q Would you tell anybody at Veros to disseminate to 21 farmers pursuant to these loan agreements? 22 A I am trying to think. Yes. 23 Q Was it you or was it Shawn? 24 A Well, Shawn did most of that. I was just trying 25 to think if I did any of it.</p> | <p style="text-align: right;">Page 95</p> <p>1 refresh your recollection at all as to whether before this 2 date, when you were still at CCG, whether your consulting 3 fee was a fixed percentage of the loan amount? 4 A Well, it is always negotiable. You know what 5 I mean, so you can ask for a certain amount, but, you know, 6 that may not -- 7 Q So here, on this document, it states that 8 FarmGrowCap will receive a 7 percent fee, right? 9 A Correct. 10 Q Is that 7 percent of the \$375,000? 11 A It looks to be. 12 Q So by my lawyer math, it is somewhere \$29,000 13 would be the -- 14 A It says 26,250. 15 Q Are you looking on the next page there? 16 A Yes. 17 Q So that itemizes, it looks like, is that uses of 18 the funds? 19 A It says Sources and Uses, yes. 20 Q So what's meant there by the 2013 input loan 21 payoff? 22 A Well, you have got a Jersey State Bank loan. 23 Jersey State Bank is going to provide a loan. You have got 24 a FarmGrowCap loan, so the total sources would be \$675,000. 25 And then out of that, operating capital cost is</p> |
| <p style="text-align: right;">Page 94</p> <p>1 Q Did you personally tell Veros how to disburse 2 proceeds to farmers? 3 A I may have sent them an e-mail. I might have said 4 "Hey, listen, we have got this here. You can disburse those 5 loans out to Marty Kirbach at his bank account such and 6 such." 7 Q Would you provide wire instructions to Veros? 8 A I would have gathered that information. 9 Q And were you -- which entity, were you working 10 through FarmCap was the entity that you were working through 11 here? 12 A Yeah, FarmGrowCap. 13 Q Was FarmGrowCap or you personally receiving any 14 fees in connection with the loan here made to Kirbach Farms? 15 A FarmGrowCap would receive. 16 Q Did FarmGrowCap receive fees? 17 A Yes. 18 Q What fees did they receive? 19 A It looks like they received a 7 percent fee to 20 cover the costs incurred by the FarmGrowCap for underwriting 21 -- blah, blah, blah. 22 Q Is that a fixed percentage of the loan amount? 23 A It looks like that. 24 Q Earlier when I asked you if your consulting fee at 25 CCG was a fixed percentage of the loan amount, does this</p> | <p style="text-align: right;">Page 96</p> <p>1 448. The loan payoff is 115, and then the loan input 2 payoff, and then, so it just works it way out. 3 Q Was there a 2013 input loan that was different 4 from the 2013 operating loan we are looking at in this 5 document? 6 A There might have been. 7 Q Who provided that loan? 8 A I would assume Veros. 9 MR. LOLLI: Objection to form. 10 BY MR. EICHENSEER: 11 Q How do you know that? 12 A With the 2013 -- 13 Q Input loan? 14 A Correct. 15 Q And did you negotiate the terms of the 2013 input 16 loan? 17 A I would assume so. 18 Q Who loaned the money in the 2013 input loan? 19 A Well, if it was -- it would have been Veros. 20 Q Is it your testimony that Veros loaned the money 21 on the 2013 input loan? 22 A I don't want to keep saying "I assume." 23 Q Was it an individual who loaned the money in the 24 2013 input loan? 25 A I don't know.</p> |

Page 97

1 Q Might it have been?
2 A It could have been. I don't know.
3 Q Did you ever negotiate a 2013 input loan with
4 anybody you knew to be a client of Veros?
5 A No.
6 Q Showing you what's been previously marked as
7 Exhibit 15, which is a March 15th, 2013 e-mail from Shawn
8 Gustafson to Matt Haab, with you and Mr. Risinger as copies.
9 A Okay. I see that.
10 Q Let me know when you have had a chance to review.
11 A Yes, I've had a chance to review it.
12 Q So what is the Exhibit 15?
13 A That looks like an e-mail from Shawn to Matt.
14 "Attached are the updated Kirbach wire instructions for
15 today. The total loan amount has increased, 375. The
16 Tretter loan payoff amount is \$80,000 loan at 13-1/2 half
17 percent interest, 70 days, plus a \$3,000 fee. Let me know
18 if you have any questions."
19 Q So is Shawn Gustafson sending wire instructions to
20 Veros in this e-mail?
21 A It looks like that.
22 Q Would you have instructed Shawn Gustafson to send
23 these wire instructions to Veros?
24 A No, it looks like he did it himself.
25 Q Have you ever instructed Shawn Gustafson to send

Page 98

1 wire instructions to Veros?
2 A Sure, yes.
3 Q But you don't remember in this particular
4 instance?
5 A I don't remember in that particular instance.
6 Q Might you have instructed him to do that?
7 A I could have.
8 (SEC Exhibit No. 49 was marked for
9 identification.)
10 Q Showing you what's been marked as Exhibit 49,
11 which is a March 14th 2013 e-mail from you to Shawn
12 Gustafson?
13 A Okay. Yes.
14 Q Do you recognize Exhibit 49?
15 A I do.
16 Q What is it?
17 A It looks like an e-mail from me instructing Shawn
18 to send wire instructions for Kirbach and Rosentreter to
19 send over to Matt, copies to Jeff. Pushing to get funds
20 over to them today.
21 Q This is March 14, the day before the Exhibit 15
22 e-mail we just looked at?
23 A Okay. Yes.
24 Q Having seen Exhibit 49, does that refresh your
25 recollection at all as to whether you instructed Shawn

Page 99

1 Gustafson to wire -- to send wire instructions to Veros?
2 A Yes, like I said, I could have done that. I did.
3 Q Attached to Exhibit 15 looks like there are, it is
4 a document called Kirbach Farms Wire Instructions, right?
5 A Is it this?
6 Q Yes.
7 A Yes.
8 Q Did you prepare this document?
9 A I don't know if I prepared it. Either myself or
10 Shawn did, one or the other.
11 Q What does it show? Does it show wires?
12 A It does it shows Jersey State Bank, ABA account,
13 wire, dollar amount, PinCap LLC, MainSource Bank, Kirbach
14 loan payoff, yeah.
15 Q Together the wires, those wires, looks like they
16 equal the total 2013 loan amount of \$375,000, right?
17 A They do. That is correct.
18 Q And Pincap's fees there for \$26,000, that's
19 7 percent of \$375,000, right?
20 A It looks like that, correct.
21 Q And \$148,000, approximately, is being wired to a
22 Kirbach Farms account at Jersey State Bank. Do you see
23 that?
24 A I see that.
25 Q Is that actually Kirbach Farms' account?

Page 100

1 A It probably is, yes, because it says "Kirbach
2 Farms."
3 Q And the entry then says "Kirbach 2012 loan payoff.
4 Account paid investors out of Veros' account." What does
5 that mean?
6 A I don't know.
7 Q Do you have any idea who the investors referred to
8 there are?
9 A No, I don't know exactly who they are.
10 Q And I think you testified earlier that you knew,
11 or you were aware, or you assumed, rather, that the 2012
12 operating loan that you were involved with for Kirbach was
13 being financed by Veros' clients?
14 A Yes.
15 Q And you knew that the 2013 farm loan deal was
16 being offered to Veros' clients, right?
17 A Yes.
18 Q So do you have any understanding that investors
19 there might have met Veros' clients who invested in the
20 Kirbach 2012 farm loan?
21 A Could you say it again?
22 Q Do you have any understanding that the reference
23 to investors there might have been Veros' clients who
24 invested in the 2012 Kirbach loan?
25 A Do I have any understanding that --

| Page 101 | Page 103 |
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| <p>1 BY MS. PYSZKA: 2 Q Let's just say, does this "pay to investors out of 3 the Veros account," does that mean pay to the 2012 4 investors, in the Kirbach 2012 operating loan investors? 5 A For March 2012 payoff, I would assume so, yes. 6 BY MR. EICHENSEER: 7 Q "Out of Veros account," what is that? 8 A I guess that would have been an account that's at 9 Veros. 10 Q Would that have been money from 2013 investors? 11 A I don't know. 12 Q This amount didn't go to Kirbach Farms, right, at 13 least according to the wire instructions? 14 A Which amount, the \$115,000? 15 Q Right. 16 A No, it doesn't look like it. Based on that wire 17 account, it did not go to the Kirbach Farms. It looks like 18 it went to a Veros account. 19 Q Just to clarify there, it says "paid to investors 20 out of Veros account," right? 21 A Yes. 22 Q And the Kirbach 2013 input loan payoff, is that 23 being paid to Kirbach Farms? 24 A "Kirbach 2013 input loan payoff, account paid to 25 Tretter out of Veros account."</p> | <p>1 A I didn't negotiate the terms of a loan with Kevin 2 or Brian Tretter. 3 Q Did you know that Brian or Kevin Tretter would be 4 funding the 2013 input loan? 5 A If I did, it was from Matt Haab. 6 Q But you might have knew it was Kevin or Brian 7 Tretter that was funding the 2013 input loan? 8 A I might. I have seen that name before. I know 9 that's a Veros' client that has funded a lot of projects in 10 the past. 11 Q So that the loan agreement with -- the loan term 12 sheet we just saw with Kirbach shows a \$375,000 loan, right? 13 A Yes. 14 Q And you testified that was your understanding that 15 would be the amount that was to be disbursed to the farmer, 16 right? 17 A Is that what it says? 18 Q That was your response to a question. 19 A Loan amount \$375,000. It looks like FarmGrowCap 20 provided \$375,000. Jersey State Bank provided 300, 21 675 operating capital, 448 loan payoff -- 22 I don't know. I don't know how much went to 23 Kirbach. I can't tell. 24 Q What do the wire instructions say? How much did 25 the wire instructions indicate went to Kirbach?</p> |
| Page 102 | Page 104 |
| <p>1 Q Do you know who Tretter is? 2 A I believe that's a Veros' client. 3 Q You testified earlier that you negotiated the 2013 4 input loan payoff, right? 5 A Terms. 6 Q You negotiated the terms of the 2013 input loan 7 payoff, right? 8 A I negotiated the terms of the 2013 loan. 9 Q Who loaned them money in the 2013 input loan? 10 A Veros' clients. 11 Q Was Brian Tretter a Veros' client? 12 A It is my understanding that he was. I have seen 13 his name before. 14 Q So you negotiated the terms of a 2013 input loan 15 between Brian Tretter and -- 16 A No, sir, I didn't negotiate the terms of the 17 2013 loan with Brian Tretter. 18 Q Who negotiated the 2013 loan? 19 A That would have been Matt Haab or Kevin Tretter. 20 Q I am confused now. Didn't you just testify 21 earlier that you negotiated the terms of the 2013 input 22 loan? 23 A With Kirbach Farms. 24 Q Isn't there -- how can there be an input loan if 25 there is not somebody to loan the money?</p> | <p>1 A \$148,678. 2 Q Is that less than \$375,000? 3 A That is. 4 Q It is less than half? 5 A It would be just less than half, yes. 6 Q Earlier when you testified that the 2013 loan to 7 Kirbach Farms was an operating loan, did you also mean 8 operating loan to include the 2012 loan payoff and the 9 2013 input loan payoff? 10 A Well, I didn't know the breakdown. I didn't 11 remember the breakdown of how much went for where. 12 Q This \$115,000 here, it is not being paid to 13 Kirbach, right? 14 A That looks to be correct. 15 Q It is not being used for 2013 crop inputs, right? 16 A That looks to be correct. 17 Q And \$85,000 is not being paid to Kirbach Farms, 18 right? 19 A That is correct. 20 Q It is not being used to pay 2013 crop inputs? 21 A That says "2013 input loan payoff." 22 Q That's right. 23 A That looks correct. 24 Q Besides this \$148,000 that, approximately, that 25 was wired to Kirbach Farms here, did Kirbach receive any</p> |

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| <p style="text-align: right;">Page 105</p> <p>1 other additional funds in 2013? 2 A I don't recall. I mean, I am trying to think how 3 much his loan was for for 2013. Let's go back here. 4 Kirbach Farms \$425,000 principal amount. So it 5 seems to me that he would have received some more. 6 Q And you negotiated with Marty Kirbach, right? 7 A The terms of the loan, correct. 8 Q And when you negotiated the terms of the loan with 9 Marty Kirbach, was there an understanding that the \$375,000 10 amount of the loan would not actually be disbursed to Marty 11 Kirbach? 12 A Oh, yeah. 13 Q How was that understood? 14 A I explained it to him. 15 Q What did you explain to him? 16 A Well, I explained to him that he was only going to 17 get \$148,678. 18 Q What did he say? 19 A Well, if that was enough to cover what he needed, 20 and plus the money that he was getting from Jersey State 21 Bank would have been enough to cover his inputs, I believe 22 he was okay with that. I don't recall exactly the 23 conversation, but I would have explained that to him. 24 Q Did Marty Kirbach sign a loan agreement for the 25 2013 loan?</p> | <p style="text-align: right;">Page 107</p> <p>1 Q Other than -- you may have answered this, 2 I apologize. Other than providing comments on descriptions 3 of specific loans that may have been in PPM, did you provide 4 any further input as to the PPM? 5 A I do not believe so. 6 (SEC Exhibit No. 50 was marked for 7 identification.) 8 Q I am showing you what's been marked as Exhibit 50, 9 which is a document entitled "Confidential Private Placement 10 Memorandum Veros Farm Loan Holding, LLC." Okay. 11 A Okay. 12 Q Do you see that? 13 A Yes. 14 Q It is a big document. If you want to take some 15 time to look it through. 16 A Okay. 17 Q So do you remember seeing this at all? 18 A I do. It has been a while. 19 Q Do you remember reading it at all? 20 A Yes, I do. I don't think I read it page to page, 21 but I believe I read through it, yes. 22 Q Did anybody -- did Mr. Haab or Mr. Risinger ask 23 you to sign off or approve on this Exhibit 50? 24 A I don't think I was ever asked to sign off or 25 approve on it, I don't believe so. It is a big document.</p> |
| <p style="text-align: right;">Page 106</p> <p>1 A Did you give me that? 2 Q He signed the term sheet here? 3 A Yes. 4 Q So Marty Kirbach signed a term sheet -- 5 A He signed the term sheet. 6 Q -- saying the loan amount of \$375,000 was the 7 2013 loan, right? 8 A Yes. 9 Q And the purpose of that loan was to provide funds 10 for the 2012 operating note balance payoff and 2013 input 11 loan payoff? 12 A Correct. 13 Q And to provide additional funds for 2013 input, 14 right? 15 A It says so, yes. 16 Q And so when Marty Kirbach signed this, he 17 understood that he would only be receiving amounts for -- an 18 amount less than \$375,000, right? 19 A Yes, because it broke it down. That's the sources 20 and uses. 21 Q I think earlier you testified that you were sent 22 drafts of the PPM in 2013, the 2013 farm loan fund? 23 A I believe I was. 24 Q Do you know how many drafts you were sent? 25 A No, I don't.</p> | <p style="text-align: right;">Page 108</p> <p>1 Okay. Go right ahead. 2 Q I don't have too many questions on this, actually, 3 but Page 5 there is a little section called PinCap LLC 4 Management, right? 5 A I see that. 6 Q I believe earlier I asked you if you were involved 7 in PinCap at all. And did you say that you were just 8 involved with Pin Financial? 9 A No, no, I said was an owner of PinCap. 10 Q Owner of PinCap. Are you part of the management 11 team of PinCap here as this states? 12 A I am a member, a manager. I am an owner, so 13 I guess I would be. 14 Q There is a chart down there, do you see that? 15 A I see that. 16 Q And what does that chart depict? 17 A Depicts loans that were done in years and names of 18 loans and types of loans and loan collateral terms, interest 19 rates. This chart was developed by Shawn Gustafson. 20 Q Did you have any input in this chart at all? 21 A Yeah, I probably did, yes. 22 Q Did you approve this chart before it went into the 23 PPM? 24 A No, that would have been Jeff's job. He 25 directed -- he would have directed Shawn to put this</p> |

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| <p style="text-align: right;">Page 109</p> <p>1 together.</p> <p>2 Q In the middle paragraph there?</p> <p>3 A "PinCap's predecessor."</p> <p>4 Q Exactly. There is a sentence halfway down that</p> <p>5 reads "During its history, CCG originated nine individual</p> <p>6 loan agreements for family farms in the aggregate principal</p> <p>7 amount of 11.9 million." Do you see that?</p> <p>8 A I do see that.</p> <p>9 Q I think you have gone back and forth on this, but</p> <p>10 I think most recently you testified that CCG did not</p> <p>11 originate any loans, farm loans, is that right?</p> <p>12 A Well, I think that would have been bad use of</p> <p>13 terms. You know, CCG originated, did they provide</p> <p>14 consulting service? I would say that it provided consulting</p> <p>15 services, but originated would be -- it found the loans.</p> <p>16 Q So in a very general sense, did CCG originate</p> <p>17 these farm loans?</p> <p>18 A It looks like that, yes.</p> <p>19 Q Did it receive a fee from originating those farm</p> <p>20 loans?</p> <p>21 A It received a fee from the farmers.</p> <p>22 Q And is that, is that fee depicted as the</p> <p>23 consulting fee there on the column a little bit to the right</p> <p>24 of the middle?</p> <p>25 A That looks to be correct.</p> | <p style="text-align: right;">Page 111</p> <p>1 Q How was Shawn paid?</p> <p>2 A He was paid a salary.</p> <p>3 Q What was his salary?</p> <p>4 A I think 85, \$90,000.</p> <p>5 Q The legal fee, was that paid to Mr. Risinger?</p> <p>6 A Yes.</p> <p>7 Q Why don't you turn your attention to Page 14.</p> <p>8 A Okay.</p> <p>9 Q This III, under Risk Factors, the statement that</p> <p>10 says "Messrs. Senefeld and Risinger and Veros Partners,</p> <p>11 Inc., will make substantially all decisions with respect to</p> <p>12 management of PinCap." Do you see that?</p> <p>13 A I see that.</p> <p>14 Q Is it true that you, Mr. Risinger and Veros made</p> <p>15 substantially all decisions with respect to the management</p> <p>16 of PinCap?</p> <p>17 A Yes.</p> <p>18 Q And the last statement there says "The perspective</p> <p>19 investor should not purchase a secured loan unit of the</p> <p>20 holding company unless the investor is willing to entrust</p> <p>21 all aspects of the management of PinCap to Messrs. Senefeld</p> <p>22 and Risinger and Veros Partners, Inc." Do you see that?</p> <p>23 A I see that.</p> <p>24 Q Was it your understanding that investors had</p> <p>25 entrusted the management of PinCap to you?</p> |
| <p style="text-align: right;">Page 110</p> <p>1 Q It looks like almost all of them are -- they are</p> <p>2 all expressed in percentages, right?</p> <p>3 A Correct.</p> <p>4 Q So I think earlier you testified you couldn't</p> <p>5 recall or you didn't know if a consulting fee was a fixed</p> <p>6 percentage of the loan.</p> <p>7 On seeing this chart at all, does that refresh</p> <p>8 your recollection as to whether consulting fee might have</p> <p>9 been a fixed percentage of the loan?</p> <p>10 A Well, I mean, again, it is, my understanding was</p> <p>11 the fixed percentage was a set percent, it couldn't be any</p> <p>12 more than this, couldn't be any less than that. So if it</p> <p>13 goes through there and it is a percentage of the total loan</p> <p>14 amount, yes, that's what that looks to be, correct.</p> <p>15 Q Did CCG receive, actually, receive the consulting</p> <p>16 fees listed here?</p> <p>17 A Yes, it did. I assume so, yes.</p> <p>18 Q It received 6 percent of 3.37 million for the</p> <p>19 2012 Crossroads operating loan?</p> <p>20 A I believe so.</p> <p>21 Q And who would have received the due diligence fee</p> <p>22 for \$15,000 associated with them?</p> <p>23 A CCG.</p> <p>24 Q At that point it was just you and Shawn, right?</p> <p>25 A Yes.</p> | <p style="text-align: right;">Page 112</p> <p>1 A I don't know if that was my understanding or not,</p> <p>2 to be honest with you. I didn't write the document, and so</p> <p>3 Jeff wrote the documents and did the structure. I guess</p> <p>4 that wordage I never thought that -- I guess I never thought</p> <p>5 about it that way.</p> <p>6 Q You mentioned earlier that Veros Partners, Inc.,</p> <p>7 was a registered investment advisor, right?</p> <p>8 A Yes.</p> <p>9 Q And as a registered investment advisor, is it your</p> <p>10 understanding that Veros has any obligations ethically</p> <p>11 toward its clients?</p> <p>12 A I would assume that it would.</p> <p>13 Q What types of obligations would you assume they</p> <p>14 would have?</p> <p>15 A Well, it would probably have obligations that any</p> <p>16 registered investment advisor would have.</p> <p>17 Q Such as?</p> <p>18 A Fiduciary responsibilities.</p> <p>19 Q What do you mean by "fiduciary responsibilities"?</p> <p>20 A I am not quite sure what all that includes.</p> <p>21 Q Do you know if your past SEC proceeding was</p> <p>22 disclosed in this PPM at all?</p> <p>23 A Yes, it was.</p> <p>24 Q You know that because you have read it recently,</p> <p>25 or you just know that offhand?</p> |

Page 113

1 A No, I know that because I spoke to Jeff Risinger
2 about it.
3 Q When did you speak to Jeff Risinger about it?
4 A When he was writing it. I think it is on Page --
5 Q Page 20?
6 A I don't have it by heart. That doesn't look like
7 it is there. No, I don't see that here.
8 Q It might be on the exhibit to it.
9 A Am I looking at the wrong one? Yeah, right here,
10 there is a whole paragraph, "On June 30th, 19 --" it is on
11 Page 20.
12 Q My first question is, what did you talk about with
13 Mr. Risinger with respect to this disclosure here about your
14 SEC history?
15 A What did I talk to him about it?
16 Q Yes.
17 A What do you mean?
18 Q You said you talked with Mr. Risinger about this
19 disclosure here on Page 20, right?
20 A Yes.
21 Q What did you talk with him -- what was the nature
22 of your conversation?
23 A He said that that is a disclosure that must be
24 included.
25 Q Did he rely on you for the information that's in

Page 114

1 here?
2 A Oh, no, he is a lawyer. He researched it. This
3 is, it looks to be the same information that you -- from
4 here.
5 Q Did he ask you what happened with the SEC in 1999?
6 A Yes, in 2008 or '09 when we first got to know each
7 other.
8 Q What did you tell him?
9 A Well, I'm not overly proud of it. I told him that
10 I had a problem with the Securities Exchange Commission that
11 resulted regarding free-riding and that here is a copy of
12 the document. I gave him the information.
13 And then I told him that he could do research on
14 the rest of the information, but I have a file on it that
15 said "Here is the signed agreement, here is a copy of the
16 check, here is a copy of the --" at that point in time.
17 I haven't seen it in a long time.
18 Q Did Matt Haab ever ask you about your SEC history?
19 A He did.
20 Q When was that?
21 A I believe it was prior to 2012.
22 Q Where did that conversation take place?
23 A It took place in my automobile.
24 Q And what was the nature of that conversation?
25 A He said, "Hey, you know, I have done a lot of

Page 115

1 research and I have seen your name on the Internet regarding
2 this SEC investigation, an SEC charge that happened to you.
3 Can you give me some more light on it? Because what I have
4 read reads pretty darn bad."
5 Q Did he say "what I read reads pretty darn bad" or
6 are you paraphrasing, or is that what he said exactly?
7 A I am paraphrasing.
8 Q Did he tell you what he read about you?
9 A It is right here.
10 Q Did you understand that he had read the document
11 marked as Exhibit 48?
12 A I would understand that he would have done that.
13 As I said, it is the No. 1 thing that comes up, yes. Sorry.
14 Q Did he ask you specific questions about what
15 happened?
16 A He asked me to -- yes, he asked me to bring some
17 more color to it, yes, he did.
18 Q What did you tell him?
19 A I told him the same thing we have talked about.
20 There was a broker at the firm I worked at, Rita Savla.
21 I told him the whole thing.
22 I was -- the SEC said I was involved in it. Rita
23 Savla was involved in it. It was bad time in my life. It
24 was what it was.
25 Q Did you tell him that the SEC found that you

Page 116

1 personally engaged in a free-riding scheme?
2 A Yes.
3 Q Did you tell Matt Haab that the SEC found you
4 purchased \$1.6 million of securities as part of that scheme?
5 A I don't know if I purchased \$1.6 million of
6 securities.
7 Q So let's look at the disclosure here.
8 A Yes.
9 Q Now, does this disclosure state anywhere that you
10 personally engaged in a free-riding scheme?
11 A It says "controlled by Mr. Senefeld." Yeah, it
12 says "in an account controlled by Mr. Senefeld resulted in
13 profits of \$14,000 and losses of roughly \$49,000. Based
14 upon the findings of the Commission, I violated certain
15 provisions of the 17 Act or 17 (a) Securities '33 Act."
16 Yes, it does.
17 Q Look at the first sentence there. It says,
18 "On June 30th, 1999, Mr. Senefeld entered into an offer of
19 settlement with the Securities And Exchange Commission, in
20 which the commission entered findings that an employee under
21 the supervision of Mr. Senefeld purchased stocks without
22 sufficient funds to pay for those purchases. Then used the
23 proceeds of the sale of the same stock to cover the purchase
24 price." Did you read that?
25 A I did read that.

Page 117

1 Q That sentence is talking about an employee under
2 your supervision, right?
3 A It says so.
4 Q It says the Commission entered findings that
5 employee under the supervision of you purchased stocks
6 without --
7 A It says "trades in an account controlled by
8 Mr. Senefeld."
9 Q I am talking about the first sentence right here.
10 A I see it.
11 Q "Commission entered findings," right, and earlier
12 we looked at -- forget the Exhibit number -- but it was the
13 Commission's --
14 A 48.
15 Q 48 was the Commission's findings, right?
16 A Yes.
17 Q And the Commission's finding stated that this
18 matter concerns violations of the antifraud provision and
19 credit extension provisions as a result of the free-riding
20 scheme by Senefeld and Rita K. Savla, right?
21 A Yes.
22 Q This disclosure in the first sentence only
23 mentions findings as to an employee under your supervision,
24 right?
25 A In the first sentence, yes.

Page 118

1 Q Does it mention that you engaged in a free-riding
2 scheme someplace else?
3 A It says, "Senefeld purchased stock without
4 sufficient funds to pay for the purchase and then used the
5 proceeds of the sale of the same stock."
6 Q Where does it say that Mr. Senefeld purchased
7 stocks?
8 A "Mr. Senefeld purchased stocks without sufficient
9 funds to pay for the purchase and then used the --" it says
10 "Mr. Senefeld violates provisions --" I mean, it says that.
11 Q It says that "An employee under the supervision of
12 Mr. Senefeld purchased stocks without sufficient funds to
13 pay for the purchases."
14 A It says "Mr. Senefeld purchased stocks." Sorry.
15 Yes, "trades in an account controlled by Mr. Senefeld
16 resulted --" okay.
17 Q Is this an accurate characterization of --
18 A Sir, I didn't write it. Jeff Risinger wrote it.
19 Q My question is, is this an accurate
20 characterization of the SEC's findings against you in the
21 case?
22 A It is not exactly this.
23 Q Is it an accurate characterization?
24 A It could have been better.
25 Q How so?

Page 119

1 A It could have taken everything of here and put it
2 right there.
3 Q Could it have been better by mentioning the fact
4 that you personally were found to have committed -- engaged
5 in a free-riding scheme?
6 A It is --
7 MS. PYSZKA: Let the record reflect that you are
8 pointing to and touching Exhibit Number --
9 THE WITNESS: Yes, No. 48.
10 MS. PYSZKA: -- 48 --
11 THE WITNESS: Yes.
12 MS. PYSZKA: -- when you said "here."
13 BY MR. EICHENSEER:
14 Q Could it have also been better mentioning the
15 findings included a statement that Senefeld improperly
16 approved and obtained extensions of the settlement pursuant
17 to Regulation T?
18 A I can't comment on whether it would have been a
19 better writing of the document or not.
20 MR. DANOVIATCH: I am going to have to object,
21 because he is not lawyer.
22 BY MR. EICHENSEER:
23 Q Were you given a chance to look at this disclosure
24 before it was sent to investors?
25 A I was told that that's the way it had to be.

Page 120

1 Q Did Mr. Risinger ever send you a draft of this
2 disclosure, or change this disclosure and ask for your
3 input?
4 A He might have. I don't recall.
5 Q So if he did, would you have had an opportunity
6 then to read this disclosure and provide any comments to
7 him?
8 A I might have.
9 Q And did you provide any comments to him?
10 A I don't know. I don't know.
11 BY MS. PYSZKA:
12 Q You said you were told that's the way this had to
13 be. Who told you that's the way that language had to be?
14 A Mr. Risinger.
15 Q When was this conversation?
16 A Before this was written.
17 Q Well, explain to me, tell me everything you
18 remember about that conversation. I am trying to get "This
19 is how it had to be." There must have been -- what led him
20 to telling you "This is how this has to be"?
21 A Well, there is a disclosure, you know. He said
22 "We have got to disclose this information on you and I am
23 going to write it, and this is the way it has got to be."
24 Obviously, I am not excited about it.
25 Q You mean this is the way it has got to be in the

Page 121

1 sense of "this is something that we need to disclose"?

2 A Yes, we need to disclose this.

3 Q As opposed to "this is the way it has got to be,"

4 in terms of this is exactly what it needs to say?

5 A He wrote the document. You know, he might have

6 wrote me -- he might have sent me an initial write-up for my

7 thoughts and review, and I might have commented on it.

8 I don't recall, and so forth, but at the end of the day, it

9 had to be in there. It had to be what it was.

10 BY MR. EICHENSEER:

11 Q Did you have an opportunity to provide feedback on

12 this disclosure before --

13 A I might have.

14 Q And reading that disclosure as written, would you

15 have provided any feedback if it came to you like that?

16 A I don't know.

17 Q You said it could have been better earlier. Would

18 you have replied to Mr. Risinger that this disclosure could

19 have been better?

20 MR. LOLLI: Asked and answered. He has answered

21 the question. He doesn't know.

22 (SEC Exhibit No. 51 was marked for

23 identification.)

24 MR. EICHENSEER:

25 Q Showing you what's been marked as Exhibit 51.

Page 122

1 This is appears to be a January 23rd, 2013 e-mail from Jeff

2 Risinger to you and Matt Haab.

3 A Okay.

4 Q What is Exhibit 52?

5 A It looks like an e-mail from myself to Jeff

6 Risinger -- from Jeff Risinger to myself. Sorry, from Jeff

7 to myself and to Matt Haab.

8 Q Is there an attachment to it?

9 A There is.

10 Q What's the attachment?

11 A Private placement memorandum for PinCap LLC.

12 Q And Jeff Risinger addresses the cover e-mail to

13 you and Matt, right?

14 A Correct.

15 Q He says "Attached is a pdf of a red line clean

16 version of a revision of the PinCap offering documents,"

17 right?

18 A That's correct.

19 Q He says "The primary changes are to correct the

20 amount of fees from the three service agreements and the

21 history of disclosure on Tobin." Yes?

22 A Yes.

23 Q He says, "The total fees are \$630,000, not

24 \$815,000." And then he -- there is another sentence after

25 that, but the next sentence states, "I have restated the SEC

Page 123

1 history disclosure to emphasize the management nature of the

2 alleged infraction and to point out that the SEC has

3 reinstated Tobin."

4 A I see that.

5 Q Did you understand your infraction, your license

6 infraction, to have been of management nature?

7 A My alleged infraction is what it states there. It

8 is both myself and the management.

9 Q Did you respond to Mr. Risinger at all?

10 A On this? I don't recall.

11 Q If you look at the last page of the exhibit.

12 A I see, yes.

13 Q Do you see it looks like there is -- it looks like

14 track changes or a red-line version of the disclosure there?

15 A Uh-hum. I see that.

16 Q It was Mr. Risinger who proposed all these

17 changes?

18 A I believe so.

19 Q And you don't remember replying at all to this

20 e-mail?

21 A I don't recall.

22 Q By the way, are you a published author?

23 A Well, we are not published yet. We initially were

24 to be published with Rowman & Littlefield.

25 Q Who is "we"?

Page 124

1 A Myself and Keith Wyma, a gentleman I know from

2 high school.

3 Q What's Mr. Wyma's -- what does he do?

4 A He has a doctorate of philosophy and religion.

5 Q Where?

6 A College in Washington State.

7 Q What books were you to coauthor with him?

8 A Street Smart Ethics.

9 Q What was the premise of Street Smart Ethics?

10 A It had to do with ethical dilemmas within the

11 securities business.

12 Q Did you -- was the whole book a collaboration, or

13 did you author certain parts?

14 A No, it was collaboration.

15 Q How long was the book?

16 A I don't know how long it is now, I mean.

17 Q So it was never published? Was it in manuscript

18 form?

19 A It is in manuscript form.

20 Q How long is the manuscript?

21 A Couple of hundred pages, maybe. It was supposed

22 to be published by Rowman & Littlefield. That fell through.

23 He is trying to get it published right now. He is has had

24 articles published. He has had documents published

25 regarding it.

| | |
|--|--|
| <p style="text-align: right;">Page 125</p> <p>1 Q Do you consider yourself an expert in the area of 2 Wall Street ethics? 3 A I don't consider myself an expert in much of 4 anything. 5 Q On what background did you have in securities 6 ethics before writing this manuscript? 7 A I worked in the industry from 1991 until present. 8 Q Are there any plans to publish the book? 9 A Yes. 10 Q Do you have to find a different publisher? 11 A Yes. 12 Q Have you found one? 13 A He is looking for it. I am not actively enrolled 14 in that. 15 Q Have you lectured or given any interviews about 16 that book? 17 A I have not lectured. Keith Wyma has given some 18 interviews. 19 Q But not you? 20 A Not me, personally. 21 Q What did you do to prepare for your role in 22 authoring that book on ethics? 23 A What did I do to prepare? 24 Q Did you do research, or did you just write off the 25 top of your head?</p> | <p style="text-align: right;">Page 127</p> <p>1 about the 2014 farm loan deal. 2 A Yes, sir. 3 Q I think earlier we were talking a lot about the 4 2013 deal, but I wanted to shift gears a little bit. 5 A Yes, sir. 6 Q I have got some general questions, first of all, 7 and one of them is, were you involved at all in the 8 marketing of the 2014 farm loan fund? 9 A Marketing? 10 Q To Veros' clients or to any prospective clients? 11 A No, sir. 12 Q You didn't take part in any solicitations of 13 potential investors to invest in the 2014 farm -- 14 A Not any of the Veros' clients. 15 Q Did you solicit any prospective investors who were 16 not Veros' clients? 17 A I don't know. There might have been one guy that 18 I know. 19 Q Who would that have been? 20 A Bruce Peterson. 21 Q Did he ultimately invest in the 2014 farm loan? 22 A No. 23 Q Other than Mr. Peterson, are there any other 24 prospective investors who are not Veros' clients who you 25 might have offered the 2014 farm --</p> |
| <p style="text-align: right;">Page 126</p> <p>1 A I wrote off of my experiences in the securities 2 market. 3 Q Are there kind of -- is there a main theme or two 4 to the book other than the premise you have already 5 mentioned? Is there a thesis? 6 A Yeah, I mean, a lot of it -- Keith took a lot of 7 what I had to say regarding industry, and from the early 8 '90s all the way to here, and changes that has happened in 9 the market, and with the changing that has gone from brokers 10 to registered investment advisor, to how that industry has 11 changed. 12 You know, the ethical dilemmas that go in between 13 firms and brokers, to a point where firms would sue brokers 14 for leaving. And now lots of registered investment advisors 15 were at one point in time brokers at large houses. 16 The ethical dilemma that results regarding 17 registered investment advisors. The ethical dilemmas that 18 result in all of us, as humans, is, how do you deal with 19 that? How do you say you don't do something not because it 20 is illegal, but you don't do it because it is not ethical? 21 MR. EICHENSEER: Why don't we break for lunch. Go 22 off the record. 23 (A recess was had.) 24 MR. EICHENSEER: Back on the record. 25 Q Mr. Senefeld, I wanted to ask you some questions</p> | <p style="text-align: right;">Page 128</p> <p>1 A I don't believe so, but -- I don't believe so. 2 Q What was your involvement with the 2014 farm loan 3 fund? 4 A My involvement was really to provide sourcing, you 5 know, of new business and originate that business, and then 6 gather, through due diligence, the information, and then 7 provide constant contact out on the farms, meeting with the 8 people, gathering information on their crops, when they put 9 them in the ground, when things were going on, as far as 10 harvesting and so forth. 11 Q To your knowledge, was there any difference 12 between the 2013 loan fund and the 2014 loan fund other than 13 the years? 14 A No. 15 Q They both -- 16 A They both provided operating loans for farmers, 17 correct. 18 Q Right? 19 A Yes. 20 Q Was there anything that stands out to you as 21 different from the 2014 fund than the 2013 fund? 22 A My role was as a consultant in the 2014 fund. 23 Q Did your -- was that your title or did your role 24 actually change from the 2013? 25 A No, same thing as far as originate loans and so</p> |

Page 129

1 forth, but I was -- it was a title.
2 Q Were you still -- this is just my
3 characterization -- were you kind of the point person with
4 the farmers on the loan deals?
5 A Yes.
6 Q That was the case in 2013 for the farm loan?
7 A Yes, sir.
8 Q And that was the case in 2014 for the farm loans?
9 A Yes, sir.
10 Q Were the farms that were part of the 2014 farm
11 loan fund the same farms that were part of the 2013 loan
12 fund?
13 A No, there were a few that were different, I think.
14 Q Could you just maybe summarize for me the --
15 A Which ones?
16 Q Yes, which farms were in the 2013 and which farms
17 were in the 2014.
18 A Do you have the document?
19 Q I have the PPM lists the 2013 farms, which I
20 believe was --
21 A This is the '14, and here is the '13, right.
22 Q This lists the 2013 farms.
23 A So to summarize them, loan one, returning loan
24 customer RJ Williams, so he was returning. Returning loan
25 customer would be Rosentreter Farms. He was returning.

Page 130

1 Project 3, returning loan customer Boyer Farms.
2 D&S Farms was a new client, D&S Farms.
3 And then potential project, returning loan
4 customer Crossroads Family Farms. That became one potential
5 project. Pin Financial, LLC client -- what's this? The Pin
6 Financial, LLC, license being --
7 Potential project, new customer, North Carolina,
8 that never happened. Potential project -- I don't know if
9 the Pin Financial --
10 Q Let's start this way. Look at the 2013 farm
11 loans. They are listed in that document right there, but
12 they are -- right there, Page 9 of Exhibit --
13 A Page 9 of exhibit -- don't have a number.
14 MR. McSHANE: 33.
15 A 33. So it looks like D&S was in both. Looks like
16 Rosentreter was both. RJ Williams was both. Crossroads was
17 both. Boyer was both. I don't know about Kirbach. Did
18 I say Kirbach? I don't know if Kirbach was in or not. It
19 should have been. I guess not.
20 BY MR. EICHENSEER:
21 Q Do you remember Kirbach being part of the 2014
22 farm loan fund?
23 A Well, I don't know. There is -- I don't know.
24 Q So you mentioned D&S, Rosentreter, Williams?
25 A Rosentreter, Williams.

Page 131

1 Q Boyer?
2 A Crossroads.
3 Q Crossroads. All of those were farms in 2013 that
4 were also farms in the 2014, right?
5 A Yes, sir, looks to be the same.
6 Q And what about True Blue, were they -- they are
7 listed there as a 2013 farm, right?
8 A Well, yes, but I don't know if they are in here in
9 2014. Are they listed here? I don't see it in here.
10 Q Let me ask, start with what you remember. Was
11 there a True Blue loan that was part of the 2013 farm loan
12 fund?
13 A I don't believe so. There was a True Blue loan in
14 2014 with Pin Financial. Pin Financial did a -- acted as
15 placement agent for True Blue Farms.
16 Q That offering was separate from the 2014 farm loan
17 deal?
18 A Yes.
19 Q So besides D&S, Rosentreter, RJ Williams, Boyer,
20 Crossroads, can you remember any other farm loans that were
21 part of the 2014 farm loan deal?
22 A I don't recall. I can dig into stuff and try to
23 look back, but I don't recall.
24 Q Kirbach may? You just not sure?
25 A Correct.

Page 132

1 Q Do you remember what happened to the Kirbach 2013
2 loan? I think we saw a document before the break that
3 showed a \$375,000 loan. Do you remember that?
4 A Correct, I do remember that.
5 Q That loan was due, I think the date was late
6 February of 2014?
7 A Is that what it says?
8 Q That's just my memory. Don't quote me on it. It
9 was 16, I believe, Exhibit 16.
10 A Maturity, so maturity on 2/28 of '14.
11 Q Did Kirbach pay back \$375,000 by the maturity
12 date?
13 A No.
14 Q What happened?
15 A He was not able to pay that back, and so Harold
16 Birch came in and took over his loan and said that he would
17 personally guarantee that loan and that he would provide
18 payment on that loan.
19 And there is a loan outstanding where Harold Birch
20 is actually providing that payment on that through the
21 Kirbach loan. Harold knows Marty Kirbach. They are
22 friends. They live down the street from one another.
23 And then Harold Birch actually has told me
24 recently that he is planning to pay off that loan,
25 100 percent of that loan, by the end of this month.

Page 133

1 Q There are several different parts of that answer
2 I want to unpack a little.
3 A I don't understand.
4 Q I want to unpack some parts of that answer you
5 just gave there.
6 Harold Birch is not part of Kirbach Farms, right?
7 A Well, he is kind of -- he is somewhat part of
8 Kirbach Farms.
9 Q Do he and Marty Kirbach co-run Kirbach Farms?
10 What is his relationship to them?
11 A They farm together.
12 Q Harold -- is that his name?
13 A Birch.
14 Q Harold Birch, did he offer to buy out the Kirbach
15 2012 loan balance -- sorry, the 2013 loan balance?
16 A I believe so, yes.
17 Q What were the terms of that buyout?
18 A He had to pay a certain amount at such and such
19 date. I don't know the exact terms.
20 Q Why would Harold Birch buy out the loan?
21 A Well, he is a personal friend of Marty Kirbach's.
22 They farm together. Marty does some farming for Harold
23 also. They share equipment.
24 Q Was this a personal favor that Harold did for
25 Marty?

Page 134

1 A Yeah, probably.
2 Q You are, obviously, not neither Harold or Marty,
3 but it is your sense that it was a personal favor?
4 A I would assume so, yes.
5 (SEC Exhibit No. 52 was marked for
6 identification.)
7 Q I am going to show you what's been marked as
8 Exhibit 52, the March 11, 2014 e-mail from you to Jeff
9 Risinger and some others.
10 A Yes, yep, yep. Okay.
11 Q So I take it by those sounds that you recognize
12 this document?
13 A Yes, sir.
14 Q What is it?
15 A It is an e-mail to Jeff and Matt regarding the
16 Kirbach outstanding loan. It is a term sheet presented to
17 Harold Birch to loan \$325,000, maturing on 3/13/16. Purpose
18 is a repayment of Kirbach '13 loan balance. It has fees and
19 interest and repayment of terms and guarantors.
20 Q So the only purpose of this loan was to repay the
21 2013 Kirbach Farms loan balance, right?
22 A Yes, that's what that looks like, correct.
23 Q And did Harold Birch actually pay \$325,000 to pay
24 off his loan balance, or did he just assume the balance?
25 A He assumed the balance. But he made a payment --

Page 135

1 I don't know how much of the balance is outstanding, but he
2 has told me, just as of in this past 30 days, that he plans
3 paying off the total amount, not -- see, this goes through
4 2016, but he plans on paying off this total amount as of the
5 end of this month.
6 Q And Harold Birch told you that?
7 A Yes, he did.
8 Q When did he tell you that?
9 A Within the past 30 days.
10 Q So you mentioned just now that the loan was due
11 March of 2016, but father down the page it looks like half
12 of it was due to 2015 and half 2106?
13 A Yeah, half of it's due there and half is due
14 there, correct.
15 Q How much of the loan is currently outstanding?
16 A I don't know the exact dollar amount.
17 Q Is it most of the loan?
18 A I think it is less than 325,000, to be honest with
19 you, but I don't know.
20 Q You just don't know the exact amount?
21 A I don't know the exact amount.
22 Q But whatever the exact amount is, Harold Birch
23 told you within the last 30 days that he plans to repay it?
24 A Yes, yes, and he is actually going to get a loan
25 from his bank and roll this into his bank loan.

Page 136

1 Q So will FarmGrowCap be repaid by Harold Birch's
2 bank then, is that the expectation?
3 A Well, Harold Birch will get a loan from the bank.
4 It will be an operating loan, I would assume, or it will
5 be -- it will be a loan, based upon his crops or his land or
6 something.
7 He will then take that money and he will then pay
8 off Marty Kirbach's loan. So will that money come from
9 Harold Birch, or will it come from his bank? It will
10 probably come from his bank. I mean, Harold is not going to
11 carry a bunch of cash in a bag.
12 Q The loan that Harold Birch purchased here for
13 \$325,000, that wasn't an operating loan for any farm in
14 2014, right?
15 A No, doesn't look like it.
16 Q It was a loan payoff of a 2013 balance?
17 A Yes, sir.
18 Q Have you told anybody that --
19 A I have told Jeff Risinger, and I have told Matt
20 Haab, and I have told Shawn Gustafson.
21 Q I think you anticipated my question, which was
22 going to be: Have you told anybody that Harold Birch told
23 you that he expected to repay soon?
24 A Yes, sir, I have told Jeff Risinger, Matt Haab and
25 Shawn Gustafson.

Page 137

1 Q When did you tell them?
2 A Within the past 30 days, as soon as he told me.
3 Q Is that -- was that about 30 days ago, or was it
4 like yesterday?
5 A It wasn't yesterday. It was longer than two weeks
6 ago.
7 Q That loan, is that loan past due right now, or --
8 sorry, it was looks like half of it was due March 31st,
9 right?
10 A Yeah, I don't think it is due until the 31st, half
11 of it.
12 Q I mean, other than a possible personal favor, what
13 was -- did you see anything that was in this for Harold
14 Birch to buy out this loan from Marty?
15 A Well, I mean, farmers -- I don't know, sir.
16 Q I want to focus on the Crossroads loan, again.
17 A Yes, sir.
18 Q And just to circle back quickly on Kirbach,
19 Kirbach was -- you were involved in a loan to Kirbach in
20 2012?
21 A Yes, sir.
22 Q And 2013?
23 A Yes, sir.
24 Q And then a buyout of that loan by Harold Birch in
25 2014?

Page 138

1 A Yes, sir.
2 Q You were also involved in a Crossroads' loan in
3 2012, right?
4 A Yes, sir.
5 Q And also a Crossroads loan in 2013?
6 A Yes, sir.
7 Q And also a Crossroads loan in 2014?
8 A Yes, sir.
9 Q The 2013 loan, the PPM that we just looked at,
10 Page 9, I believe, of that one.
11 A Okay. You see well.
12 Q It is the chart. You can read if you want to, but
13 I was going to ask you --
14 A You want me to look at the chart?
15 Q The question was going to be, the question is, how
16 much was the loan amount to Crossroads Farms in 2013?
17 A It looks like it is 3.8 million.
18 Q And do you have any reason to believe that that's
19 not the correct loan amount?
20 A You know, no.
21 Q Was any of that loan amount a payoff of 2012
22 principal that Crossroads didn't repay?
23 A It could have been.
24 Q How much, if it was, about how much would have
25 been paid off in the 2012 operating loan?

Page 139

1 A I don't know exactly.
2 Q Showing you what's been marked as 39, my copies
3 have disappeared, so I might look over your shoulder here.
4 A It is from Tobin to Stacey, Jim Berge, Richard
5 Westlake, Matt Haab -- oh, one thousand dollars -- 100 --
6 \$1 million from 2012.
7 Q So that was \$1 million that wasn't paid off on the
8 2012 operating loan for Crossroads, right?
9 A That looks correct, sir.
10 Q How was that -- who paid off that 2012 loan
11 amount?
12 A I don't know.
13 Q Was it -- did the 2013 fund pay off the 2012 loan
14 balance in connection with its loan to Crossroads Farms in
15 2013?
16 A Was it added to that loan? I don't know for sure.
17 Q Was it your understanding that the 2013 loan to
18 Crossroads involved a payoff of the 2012 operating loan?
19 A It looks to be.
20 Q Was it your understanding that the 2013 loan to
21 Crossroads involved a payoff of 2011 operating amounts at
22 all?
23 A I don't know that.
24 Q Were you involved at all in a loan to Crossroads
25 in 2011?

Page 140

1 A I don't know. Was there a loan in 2011?
2 Q Do you remember there being a loan in 2011?
3 A I don't recall specifically.
4 Q How much of the 2013 Crossroads loan there was --
5 the 2013 Crossroads loan, do you know when that was due?
6 A I don't know when it actually came due. I would
7 assume that it -- I can't assume.
8 Q Would it have been, generally, would operating
9 loans have generally been due in the spring of 2014 for 2013
10 operating loans?
11 A It generally would have been.
12 Q Do you have any reason to believe the Crossroads
13 2013 loan wouldn't have been due in --
14 A No reason, no reason.
15 Q Do you have any reason to believe that the
16 Crossroads 2013 loan would not have been due in the spring
17 of 2014?
18 A No reason not to believe that.
19 Q Did, to your knowledge, did Crossroads pay back
20 that loan in its entirety by the maturity date?
21 A Which one?
22 Q Were there more than -- the 2013 loan.
23 A The 2013 loan, I do not believe they did.
24 Q And did they not repay all or some of it?
25 A Probably some of it.

Page 141

1 Q Approximately how much did they not repay?
2 A I don't know exactly. I mean, this is for 2012.
3 I know that there is a loan outstanding to Crossroads right
4 now of roughly \$1.7 million.
5 Q Is that part of the 2014 farm loan fund?
6 A It probably is.
7 Q And is any of that amount -- does any of that
8 amount represent a payoff of the 2013 loan balance that
9 Crossroads didn't pay?
10 A It might. It's -- go ahead.
11 Q I was going to show you here what's been
12 previously marked as Exhibit 32. Do you have a copy?
13 Did I say 32? I meant 25.
14 A Yes. Looks like it is from Matt to Shawn. No,
15 from Shawn to Matt.
16 Q There is an attachment there, do you see is that?
17 A I see that.
18 Q You work with Shawn, right?
19 A I do.
20 Q Do you work with Shawn regularly?
21 A He lives in Chicago. I do work with him
22 regularly. I don't see him daily.
23 Q This chart that he prepared here --
24 A Yes.
25 Q I mean, did he prepare this chart here?

Page 142

1 A Yes.
2 Q Do you see the first, the left-hand column there
3 says Current 2013 Loan Balance?
4 A I do see is that.
5 Q And there is a Crossroads entry there. Do you see
6 that?
7 A I do see that, 1,857,000.
8 Q If you follow over to the right-hand column,
9 follow to the right there, under the Carry Forward column,
10 there is a --
11 A 1,125,000 carry forward Crossroads.
12 Q Keep going into the total of that.
13 A 1.5 million.
14 Q All right. Does the 1.5 million, to you, does
15 that -- is that possibly the amount of the 2013 Crossroads
16 loan that was not paid and was paid off by the 2014 farm
17 loan fund?
18 A It looks to be.
19 Q There is an entry way toward the bottom there
20 under Principal, do you see that? It says "Tobin loan."
21 A Yes.
22 Q Do you know -- do you have any idea what that
23 means?
24 A I loaned \$30,000 to FarmGrowCap.
25 Q Why did you do that?

Page 143

1 A Because an operator needed money for input.
2 Q Was this money that the operator was owed under a
3 loan agreement between FarmGrowCap and the farmer?
4 A I don't know if the loan agreement was signed yet.
5 Well, it probably was, yeah. They just didn't have the
6 money or something.
7 Q So how did you receive this money, or how did you
8 pay that money, the \$30,000?
9 A I believe I wrote a check to Veros Partners or
10 PinCap. No, I don't think I wrote it to PinCap.
11 Q Was it your idea to loan \$30,000 when somebody
12 asked you to do it?
13 A Well, I mean, it was my idea because I am in touch
14 with the farmers, you know. And, "Man, I need money for my
15 input. Can you help me?"
16 Q And this was, it looks like, was this a loan that
17 you made to FarmGrowCap?
18 A Yes, sir.
19 Q And has that loan been repaid?
20 A Yes, sir.
21 Q When was it repaid?
22 A I don't recall. It was repaid in 2014.
23 Q How was it repaid? Did you get a check?
24 A I believe I did get a check.
25 Q From whom?

Page 144

1 A I don't remember who was on the check.
2 Q From which entity?
3 A That's what I am saying. I don't know if it was
4 from Veros' farm loan holding, PinCap. I don't know.
5 Q Was there any kind of an agreement between you and
6 FarmGrowCap for this loan?
7 A Yes, there was.
8 Q What kind of agreement was it?
9 A It was a loan agreement.
10 Q Who drafted it?
11 A Jeff Risinger.
12 Q Did you sign it at all?
13 A I believe I did.
14 Q Did you sign it at the time you made the loan?
15 A I don't know if -- well, probably. I don't know
16 if I signed it that day, or the same day, or day after or
17 what.
18 (SEC Exhibit No. 53 was marked for
19 identification.)
20 Q Let me show you a document here that's been marked
21 as Exhibit 53, a December 27th, 2013 e-mail from Jeff
22 Risinger to Matt Haab and yourself.
23 A Okay.
24 Q This is an e-mail you got from Jeff Risinger,
25 right?

Page 145

1 A Yes.
2 Q You and Matt Haab received this e-mail?
3 A He sent it to Matt Haab and myself, correct.
4 Q Do you know what Jeff Risinger meant when he said
5 "how about using FarmGrowCap funds we have right now to fund
6 the 1.25 million for True Blue"?
7 A It looks like that's a loan that FarmGrowCap was
8 making to True Blue. It is my understanding, yeah, right
9 there.
10 Q What's your sense of what FarmGrowCap funds
11 FarmGrowCap had in December 27th, 2013?
12 A What's my sense in what? Sorry.
13 Q What funds did FarmGrowCap have in December?
14 A I have no idea.
15 Q Did FarmGrowCap have a bank account?
16 A I don't know.
17 Q You don't know if FarmGrowCap had a bank account?
18 A I don't know if -- I don't know if there was a
19 FarmGrowCap bank account, or what the account was called.
20 I didn't handle the bank accounts. Jeff didn't handle the
21 bank accounts. Veros handled the bank accounts.
22 Q So you didn't -- if there was FarmGrowCap bank
23 account, you never deposited or disbursed money out of that
24 account?
25 A Not that I am aware of.

Page 146

1 Q Do you know if you were a signatory to any bank
2 accounts related to FarmGrowCap?
3 A I don't think so. I don't recall ever -- I think
4 I am a signatory to another bank account, but not that one,
5 if there is one.
6 Q Is there a -- do you use any bank accounts at
7 MainSource Bank at all?
8 A No.
9 Q Did you ever deposit or withdraw money from an
10 account at MainSource Bank?
11 A No, sir.
12 Q The last sentence on the first paragraph here,
13 "Even after paying all catchup amounts to me and Veros and
14 paying the FGC fees --"
15 A FarmGrowCap fees.
16 Q "-- so we can pay the Tobin/Jeff loan down, we
17 have about 1 million."
18 Do you know what Jeff Risinger is referring to by
19 "the Tobin/Jeff loan"?
20 A I don't know exactly what he is referring to.
21 I mean, it could be a loan that we borrowed to buy the
22 broker-dealer.
23 Q You and Jeff Risinger?
24 A Correct.
25 Q Was that -- who funded that loan?

Page 147

1 A Well, that's Veros, so I would assume Veros'
2 clients.
3 Q And who is personally responsible for paying back
4 that loan?
5 A That would be myself and Jeff Risinger.
6 Q When was -- was that for \$65,000, or was it for
7 more than that?
8 A It was for more, because it had to cover legal
9 expenses and everything.
10 Q How much was the loan for?
11 A Maybe a couple hundred thousand.
12 Q When was it due?
13 A I don't know.
14 Q Have you repaid it in full?
15 A I believe so.
16 Q Why do you believe so?
17 A I just believe in talking with Jeff that it has
18 been repaid.
19 Q You personally were liable on that?
20 A I was, yeah.
21 Q You don't know if it has been repaid?
22 A I don't know, you know. I didn't keep the
23 balances of it and how much it was outstanding. Jeff kept
24 that. He kept the total balance amount and how much
25 payments were made and what the interest and --

Page 148

1 Q Has Jeff told you that it has been repaid?
2 A I don't think he has told me it has been repaid.
3 Q What has he told you about it?
4 A It might have been repaid, but I don't know.
5 Q Could it be outstanding, as well?
6 A It could be. It could be.
7 Q Is that amount owed to the investors who -- the
8 Veros' clients who invested in that loan?
9 A Yes, sir.
10 Q Has anybody at Veros asked you about that loan
11 recently?
12 A Asked me about it?
13 Q Have you discussed this loan with anybody at Veros
14 recently?
15 A No.
16 Q When is it due? You have no idea?
17 A I don't know.
18 Q When did you take it out?
19 A 2012, 2013.
20 Q You have absolutely no idea when it was due?
21 A I don't know exactly when it was due.
22 Q Was it due in a year, or was it due in 10 years?
23 A No, it was longer than a year. It could have been
24 three to four years. I really don't know. It wasn't a year
25 and it wasn't 10 years.

| Page 149 | Page 151 |
|---|---|
| <p>1 Q Was there a definite maturity date? 2 A I believe there was. I don't have a copy of the 3 document. I think there is a document there. 4 Q How many other -- do you have any other loans in 5 which you are personally liable to any Veros' clients? 6 A No, not that I am aware of. I have a loan to Pin 7 Financial. 8 Q How much is that? 9 A \$145,000. 10 Q You said "I have a loan to Pin Financial"? 11 A I owe Pin Financial. 12 Q Why do you owe Pin Financial \$145,000? 13 A I borrowed money from them to pay taxes. 14 Q Where did you borrow the money from? 15 A Pin Financial. 16 Q Sorry, you borrowed money from Pin Financial to 17 pay the Pin Financial taxes? 18 A To pay my taxes. 19 Q To pay your taxes? 20 A Yes, sir. 21 Q When did you do that? 22 A I don't know, 2014. 23 Q Were those back taxes or were they current taxes? 24 A Those were back taxes. 25 Q You are the CEO and president of Pin Financial,</p> | <p>1 A I have to get a loan agreement. 2 Q And were the back taxes from tax year 2014, or did 3 you pay the back taxes in 2014? 4 A I paid the back taxes in 2014. 5 Q From what tax year were the taxes owed? 6 A 2008, I think told you before, 2009, 2010. 7 Q I thought that you had paid the IRS that amount in 8 2009, 2010? 9 A No, I told you those were back taxes. 10 Q So have you paid the IRS any amounts aside from 11 the amount you received from the loan -- 12 A I am current on all my taxes. 13 Q The question was, has all the money you paid to 14 the IRS for back taxes come from the Pin Financial loan you 15 took out for \$145,000? 16 A No, no, I had other. 17 Q How much in back taxes have you paid off? 18 A I don't -- couple hundred thousand. 19 Q More than 500,000? 20 A No, no, sir. 21 Q And were these for multiple tax years? 22 A Yes, sir. 23 Q Which tax years did you owe taxes? 24 A '08, '09, '10. 25 Q How much back taxes did you owe from '08?</p> |
| <p>1 right? 2 A Yes, sir. 3 Q And is there a document that evidenced the loan 4 that Pin Financial made to you? 5 A Yes. 6 Q What are the terms of the loan? 7 A It has got an interest rate on it and a due date. 8 We just had to make a copy of it for the audit. 9 Q Does Pin Financial have a board of directors at 10 all? 11 A No. 12 Q Does Pin Financial have a chief compliance 13 officer? 14 A Yes, sir. 15 Q Who is that? 16 A Robert Mitchell. 17 Q Does Robert Mitchell know that you loaned 18 \$145,000 -- 19 A Borrowed. 20 Q -- borrowed \$145,000 from Pin Financial? 21 A Yes, sir. 22 Q Did you seek his advice about the loan before 23 borrowing the amount? 24 A Yes, sir. 25 Q What did he tell you?</p> | <p>1 A I don't know exactly the dollar amount. 2 Q What about '09? 3 A Again, I don't know. 4 Q 2010? 5 A I mean, I had a large amount of back taxes to pay. 6 I don't know. 7 Q When you used the Pin Financial loan to pay the 8 IRS, was that a complete payoff of all of your back taxes 9 from 2008, from 2009 and 2010? 10 A Yes, sir. 11 Q Do you owe any back taxes right now? 12 A No, sir. 13 BY MS. PYSZKA: 14 Q Did the IRS take any action against you that led 15 to this? How did the payment of back taxes come about? 16 A We entered into agreement to -- I said, "Hey, 17 listen, I have to pay these back," so we entered into an 18 agreement. I hired an accounting firm and we went through 19 that process and went through the offer to compromise and 20 the whole thing. 21 Q Did they audit you or something and say -- 22 A No, no. 23 Q You approached them? 24 A Yes. 25 BY MR. EICHENSEER:</p> |

Page 153

1 Q So we talked about Kirbach loans over and over.
2 A Kirbach.
3 MR. EICHENSEER: And for Kate's benefit,
4 Mr. Senefeld testified that he recently heard from Harold
5 Birch, the farmer who bought the 2014 Kirbach loan, that he
6 intends to repay the outstanding amount in full by the end
7 of the month.
8 THE WITNESS: By the end of this month, yeah.
9 BY MR. EICHENSEER:
10 Q And Crossroads, I think we had just gone over, and
11 I think you told me that 1-1/2 million might have been the
12 amount that was used from the 2014 FarmGrow loan to
13 Crossroads to pay off the 2013 balance that Crossroads had?
14 A Yes, sir.
15 Q And to your knowledge, how much is that?
16 A Is outstanding?
17 Q Yes.
18 A The whole thing, sir.
19 Q What's your understanding of when that loan will
20 be repaid?
21 A Well, Harold Birch is also considering taking out
22 that loan, or that loan could be taken out by another
23 funding source, not a Veros' client.
24 Q When you say "taking out," you mean paying off the
25 old balance?

Page 154

1 A Yes, sir, correct.
2 Q And Harold Birch is the one who took out the 2013
3 Kirbach loan?
4 A Yes, sir.
5 Q And he is friends with Marty Kirbach?
6 A Yes, sir.
7 Q Is he friends with the Crossroads folks, too?
8 A He is.
9 Q Are you aware of any benefit he would receive from
10 buying out the Crossroads 2014 loan?
11 A Well, I mean, if he was to do that, he would take
12 over their collateral, which would be roughly \$3-1/2 million
13 of farm ground. He is a farmer.
14 Q And what's the extent of those discussions right
15 now about buying out -- possibly buying out the 2014
16 Crossroads loan?
17 A 60/40.
18 Q Is that a 60 percent chance that --
19 A He will do it.
20 Q Is it just you that's involved in these talks with
21 him?
22 A Yes. I know Harold Birch and I deal with Harold
23 Birch and Crossroads people more than anybody else does.
24 I am the liaison to the farmers.
25 Q Have you given him a term sheet at all?

Page 155

1 A I have not given it to him yet. I have one.
2 Q What were the terms -- have you guys discussed
3 terms at all?
4 A Yes, sir, we have.
5 Q What terms have you discussed?
6 A He would pay off the loan in full, the total
7 dollar amount that's outstanding, interest, all that's owed
8 to the FarmGrowCap investors.
9 Q Does he know that the 2014 Crossroads balance was
10 an amount from 2013 that wasn't paid?
11 A Yes, sir.
12 Q He is fully aware of the history of the loan?
13 A Fully aware.
14 Q Was he aware, same thing with Kirbach?
15 A Fully aware, sir.
16 Q And where do things stand right now today with
17 Harold Birch about potentially buying off the Crossroads
18 loan?
19 A 60/40.
20 Q Do you have any sense of when a final decision
21 will be made on that?
22 A I would love to tell you by the end of the month,
23 but I am going to tell you that it is probably going to be
24 the middle of April. He is a farmer. He is hard to really
25 get sitting down right at this point in time. He is kind of

Page 156

1 busy. We have had discussions about it. He is open to the
2 idea.
3 BY MS. PYSZKA:
4 Q But he hasn't committed to anything?
5 A No, ma'am, he has not.
6 Q Not orally and not in writing?
7 A No, ma'am, he has not. I think it is a 60/40
8 chance.
9 BY MR. EICHENSEER:
10 Q What about the chances of Crossroads repaying?
11 A No, sir, not this year.
12 Q Why do you say that?
13 A They don't have -- they are trying to get a bank
14 loan. I don't think they will get a bank loan.
15 Q Why not?
16 A You know, banks are just tough to deal with right
17 now, you know, and I think that -- you know, they don't --
18 I just don't think they will.
19 It has been a long time that they have been saying
20 they are going to get it, to be honest with you. They have
21 been telling me for a year they are going to get it. They
22 haven't got it.
23 Q What about the Williams loans? Was there a 2013
24 loan to Williams?
25 A Yes, sir.

Page 157

1 Q And was a good chunk of that not paid back in
2 2013?
3 A Not a big chunk. I don't know how much.
4 Q Was there an approximately \$1-1/2 million balance
5 on the 2013 Williams loan?
6 A There could have been, sir.
7 Q And what's your understanding of how that unpaid
8 balance came about?
9 Put it this way, when did you know that there was
10 going to be an unpaid amount on the 2013 Williams loan?
11 A When I got a phone call from the bank.
12 Q Which bank?
13 A First Farmers Bank & Trust.
14 Q Why would they be calling you on it?
15 A Because they have loaned him money also.
16 Q What did they tell you when they called?
17 A That Williams' lawyer called them and said that he
18 was not going to make the payment.
19 Q When was this? When did you get the call from the
20 bank?
21 A I don't know the exact date.
22 Q Was it last year?
23 A Yeah.
24 Q Any sense of last year summer or last year winter?
25 A Last year summer or fall time period, early fall,

Page 158

1 something.
2 Q Was there a separate loan that was made to
3 Williams for the 2014 crop season, too?
4 A I believe so, sir.
5 Q When was that loan made?
6 A Maybe March of 2014.
7 Q Was that loan made before or after you got the
8 phone call from the bank?
9 A Well, that loan would have been made before.
10 Q So had you known they wouldn't have repaid the
11 amount they didn't repay in 2013, you wouldn't have extended
12 them the loan in 2014?
13 A I would have -- I wouldn't have done that.
14 Q So how much was the 2014 loan to Williams?
15 A Can I look?
16 Q You can. I am not sure if it says explicitly in
17 any of those documents, but --
18 A RJ Williams is 3.3 million of 2013. I don't know
19 exactly how much that 2014 loan was.
20 Q Was any of the 2014 loan payoff of the 2013 loan
21 balance?
22 A I don't know exactly know the breakdown on that.
23 Q But some portion of the 2014 loan could have been
24 a payoff of the 2013?
25 A It could have been, sir.

Page 159

1 Q So that payoff wouldn't have been for 2014 crop
2 inputs in --
3 A 2014 loan could have been, yes, would have been
4 for 2014 crop inputs.
5 Q But not the portion that was the 2013 loan payoff,
6 right?
7 A I don't understand the question.
8 Q It is not a good question.
9 A Is there an outstanding loan for 2013, is what you
10 are asking me?
11 Q My question was, this is the 2014 loan now. There
12 are two different loans, right?
13 A I believe so.
14 Q There is the 2013 loan, which was not repaid in
15 full?
16 A Right.
17 Q And what's your understanding of the -- after you
18 got that phone call from the bank, what happened to that,
19 the amount that was due?
20 A Well, Jeff is actually handling that. He has told
21 me that I am not -- that's not what I am supposed to do.
22 Q Do you and Jeff work together at all, physically
23 together in the same office?
24 A Well, his office is next to mine.
25 Q Are you in the same office suite, or are you in

Page 160

1 the same building?
2 A Same building.
3 Q There is a Tobin Senefeld office?
4 A Yes, sir. Well, there is a Pin Financial office,
5 sir.
6 Q Pin Financial office. Is it just you in there,
7 sir?
8 A Yes, sir.
9 Q And is Mr. Risinger in a different office?
10 A He is in an office that says "Jeffrey B. Risinger,
11 Attorney At Law," sir.
12 Q Are you guys on the same floor?
13 A Yes.
14 Q Right next to each other?
15 A Yes, sir.
16 Q Do you talk every day?
17 A Yes, sir.
18 Q And what has Mr. Risinger told you about the
19 outstanding balance on the 2013 Williams loan?
20 A He has told me that it is -- that he is handling
21 that as the lawyer and that a lawsuit has been brought
22 against Mr. Williams to collect those funds.
23 Q Has he told you at all about the likelihood of
24 success or time frame for that lawsuit?
25 A He has told me that the likelihood of success is

Page 161

1 pretty good. He has brought in outside counsel, but, you
2 know, it is a lawsuit. You are a lawyer.
3 Q Did he give you any sense of when a final
4 resolution might be expected?
5 A He would hope that in 2015 that -- you know,
6 Williams has continued to make payments on that loan.
7 Q On the 2013 loan?
8 A He is making payments. I couldn't tell you if it
9 is on the 2013 or the '14.
10 Q He owes money on the 2013?
11 A He owes money on the 2013 and the 2014.
12 Q Right now, as of today, how much does he owe?
13 A I don't know exactly.
14 Q About how much does he owe?
15 A Sir, I don't know exactly.
16 Q Is it more than 2 million?
17 A He has been making payments, so I don't know.
18 I would say it is -- I don't know. I can get back to you.
19 I will get back to you. I just don't know how much it is.
20 MR. DANOVIATCH: You have answered.
21 BY MR. EICHENSEER:
22 Q Have you been in discussions with anybody about
23 possibly paying off any outstanding balance that might
24 remain on the Williams 2014 loan?
25 A I don't understand the question, sir.

Page 162

1 Q Have you talked with anybody about the potential
2 of buying out any balance that remains on the Williams loan?
3 A You mean myself?
4 Q Yes.
5 A Well, I couldn't -- I couldn't borrow that kind of
6 money myself.
7 Q I mean, have you -- assuming Williams doesn't pay
8 back on time, have you talked to anybody --
9 A Assuming Williams does not pay back on time, sir,
10 there is an agreement within PinCap to make the profits
11 available of PinCap to repay all of the investors until they
12 are made whole.
13 Q "Investors," who do you mean by that?
14 A The Veros' investors in the 2013 and 2014 loan,
15 sir.
16 Q Is that a guarantee, is that what you understand
17 it to be?
18 A I don't like that word, sir.
19 Q Why not?
20 A It implies -- I asked Jeff about the guarantee.
21 I said, "Oh, that's not good wordage." You can't have a
22 broker-dealer guaranteeing an investment. You can't have a
23 broker guarantee an investment.
24 Q What's your understanding of --
25 A My understanding --

Page 163

1 Q -- Pin Financial's obligations are if Williams
2 does not pay?
3 A My understanding is that what Jeff has told me is
4 that Pin Capital will make all of the profits that it
5 receives available to return the investors to whole.
6 Q You mean Pin Financial, or Pin Capital?
7 A Sir, I --
8 Q Is Pin Capital -- we have talked about PinCap, the
9 entity, and we have talked about Pin Financial. Is there
10 also a Pin Capital?
11 A No, PinCap, sir.
12 Q Who is the entity that's --
13 A PinCap owns Pin Financial, sir.
14 Q So PinCap is the one who would be obligated to --
15 A The investors.
16 Q -- repay investors?
17 A Yes, sir.
18 Q And that's not linked into any specific loan?
19 That's linked to the loan fund?
20 A '13, '14?
21 Q In other words, PinCap has to pay investors if
22 they don't get all of their money back from FarmGrowCap,
23 regardless of whether the farms pay or not?
24 A PinCap -- correct, sir.
25 Q So there is no direct link between the guarantee

Page 164

1 and the farm payments?
2 A I don't understand the question.
3 Q So FarmGrowCap has to -- owes Veros' investors
4 whatever they invested in, plus their return?
5 A Whatever, whatever.
6 Q If the farms do or don't pay back, presuming they
7 are going to use that money presumably to repay the
8 investors, but that's FarmGrowCap's obligation to the
9 investors, right? That's different from the loan -- the
10 farmers' obligations to FarmGrowCap, right?
11 A Well, the farmers have an obligation to repay
12 their loan to FarmGrowCap.
13 Q There is no guarantee or any kind of -- there is
14 no -- PinCap isn't going to repay, if, for example, Williams
15 doesn't pay a million dollars?
16 A If Williams does not pay a million dollars, Pin
17 Capital has provided a -- don't like the word guarantee,
18 sir -- has provided assurance to make whole the investors of
19 their investment.
20 Q How does it provide assurances that investors will
21 be made whole?
22 A Through the profits of PinCap.
23 Q What are the profits of PinCap?
24 A Because PinCap, it is my understanding, owns the
25 broker-dealer.

| Page 165 | Page 167 |
|---|---|
| <p>1 Q How does PinCap make money? 2 A PinCap would make money as receiving profits from 3 the broker-dealer which it owns. 4 Q That's Pin Financial, right? 5 A Yes, sir. 6 Q How does Pin Financial make money? 7 A Through investment banking advisory fees. 8 Q You mentioned earlier there was a True Blue 9 private offering? 10 A Yes, sir. 11 Q You collected -- you collected consulting fees 12 from that private offering, right? 13 A Yes, sir. 14 Q Was that about 400-odd thousand dollars that you 15 would be expecting from -- 16 A You mean, there is an outstanding -- there is an 17 outstanding project to Pin Financial right now for True Blue 18 Farms. 19 Q Right. 20 A The fees on that project will be somewhere in the 21 neighborhood of 6 to \$700,000. 22 Q True Blue Farms is a private offering? 23 A Yes, sir. 24 Q Outside of True Blue, what other fees does Pin 25 Financial expect to receive?</p> | <p>1 Q Is there a private offering involved in that? 2 A Yes, there was. 3 Q Was there an offering to Veros' clients? 4 A Yes, sir. 5 Q And the True Blue offering you mentioned, the 6 first Pin Financial, you mentioned the potential deal that 7 95 percent chance of happening, right, the Blue Crop deal? 8 A No, that's I said 95 for Harvest. 9 Q For Harvest, but then after -- 10 A There is another True Blue Farms project out 11 there, sir. 12 Q Right. And True Blue Farms deal, that's also a 13 private offering? 14 A Yes, sir. 15 Q That was also offered to Veros' clients, right? 16 A It was offered to Veros' clients, sir. It is 17 \$14 million. I assume, 2.7 million has been funded by 18 Veros' clients. There is other investors looking at that 19 deal besides Veros' clients, sir, on both of those. 20 Q Is your target capital to raise 14 million? 21 A Yes, sir. 22 Q And you have raised 2.7 million so far? 23 A Yes. 24 Q How much has been raised from Veros' clients? 25 A 2.7 million.</p> |
| <p>Page 166</p> <p>1 A There is about a 95 percent chance that PinCap 2 will receive a fee from a refinance of a farm in 3 South Dakota called Harvest Farms. 4 MR. DANOVITCH: Pin Financial. 5 THE WITNESS: Pin Financial, sorry. 6 BY MR. EICHENSEER: 7 Q And if that deal happens, what are the anticipated 8 fees that Pin Financial will receive? 9 A Somewhere between 4 and \$500,000. 10 Q If that deal happens, that combined with the True 11 Blue fees, that would be a little over a million dollars? 12 A Yes, sir. 13 Q Other than the True Blue deal and the potential 14 deal, do you have any other confirmed prospects for fees? 15 A Yes, sir. There is an outstanding deal to Blue 16 Crop Group, which there is about \$2 million outstanding of 17 the \$9,900,000 that was raised. 18 Out of the \$2 million outstanding, \$1 million is 19 fees in return of expenses, the work expensed on the deal, 20 legal fees, appraisals, surveys, environmental, printing 21 costs. 22 Q Is that -- is Blue Crop -- that would be the Blue 23 Crop is the name of that? 24 A Blue Crop is an acquisition of two farms, Midwest 25 Blueberry Farms and Blueberry Heritage Farms.</p> | <p>Page 168</p> <p>1 Q So 100 percent of that raised from Veros' -- 2 A Out of the 14 million. 3 Q You haven't raised 14 million? 4 A No, sir. 5 Q So other than the prospective deal that you think 6 has 95 percent chance of happening, the only sources of -- 7 the only 100 percent certain sources of revenue right now 8 for Pin Financial are deals that have been offered to Veros' 9 clients? 10 A No, sir. 11 Q What else? 12 A Well, the Harvest Farms deal has no Veros' 13 clients. 14 Q But that deal hasn't happened yet, right? 15 A Well, it is 95 percent chance of closing. 16 Q But the question is, it hasn't happened yet, 17 right? 18 A It has not closed yet, sir. 19 Q So other than the two, the Blue Crop and True Blue 20 deal, and the potential deal that hasn't closed yet, what 21 else does Pin Financial have in terms of potential revenue 22 coming in? 23 A Well, they have, if Harold Birch repays, takes 24 out, buys the B&T Farms, there will be a fee on that. That 25 will go to Pin Financial, sir.</p> |

Page 169

1 Q And Harold Birch, he is not backed by investors?
2 It is just him?
3 A It is just him.
4 BY MS. PYSZKA:
5 Q What does Pin Financial have as we sit here today
6 in terms of cash, money, assets, to make the Veros -- make
7 the investors whole, as we sit here today?
8 A Less than 200,000.
9 Q How about PinCap?
10 A Less than 200,000.
11 BY MR. EICHENSEER:
12 Q You still personally owe Pin Financial \$145,000,
13 right?
14 A Yes, sir.
15 MR. EICHENSEER: Off the record the record.
16 (Discussion was had off the record.)
17 MR. EICHENSEER: Back on the record.
18 Q Mr. Senefeld, I don't have too many more
19 questions. I do want to ask whether at the moment you are
20 engaged in any potential loan offerings that are being
21 marketed to Veros' clients. We know about True Blue. We
22 know --
23 A Oh, no, sir.
24 Q Is there anything else?
25 A No, sir.

Page 170

1 Q Anything in the works or being planned?
2 A No, sir.
3 Q We have no further questions at this time. We may
4 however call you again to testify in this investigation.
5 Should this be necessary, we will contact David.
6 Are there any answers or parts of your testimony
7 that you would like to clarify today?
8 MR. DANOVTICH: Yes, I would like to ask him a
9 couple of clarifying questions.
10 EXAMINATION
11 BY MR. DANOVTICH:
12 Q Earlier in the day, you were asked a couple of
13 questions about Cherry Farm in the 2009 - 2010 time frame,
14 and whether after the first origination there were
15 subsequent originations.
16 Were there subsequent loans that were made that
17 were not necessarily originated by you, but, in fact, were
18 on account of the relationship that had been developed
19 between Veros and Cherry Farms for which you received
20 compensation at CCG?
21 A If Veros made any other loans to Cherry Farms
22 besides the one, the initial one, I didn't receive any
23 compensation.
24 Q But it is possible that they undertook,
25 independent of you, in the 2009 - 2011 time frame?

Page 171

1 A Yes.
2 Q Thank you. Just to clarify, in 2012 and 2013, you
3 were involved in assisting Veros, Matt Haab, Jeff Risinger
4 with respect to input with new loans that you were
5 originating on behalf of the pooled investment vehicles in
6 those years?
7 A Yes.
8 Q You understand that when you were at CCG you were
9 operating as an agent and so you were in an advisory
10 capacity, as opposed to when you were at FGC you were
11 operating as a principal?
12 A Yes.
13 Q So you never acted as a principal when you were at
14 CCG?
15 A No.
16 Q Did you ever meet face-to-face with Mr. Tretter?
17 A No.
18 Q Were there any e-mails with Mr. Tretter?
19 A Not that I know of.
20 Q Any phone conversations?
21 A No.
22 Q Okay. When the amendments to the PPM regarding
23 your disclosure came out, were you traveling on that date?
24 A I was.
25 Q And you were traveling where?

Page 172

1 A In Illinois.
2 Q Finally, when you were explaining to the staff
3 about the inability of a broker-dealer to guarantee
4 something, you were really focused on your understanding in
5 the brokerage industry that a registered rep cannot
6 guarantee a trade for a client and that was, essentially,
7 why you were uncomfortable with any sort of PinCap
8 guarantee?
9 A Yes, yeah, be very clear about that.
10 EXAMINATION
11 BY MR. EICHENSEER:
12 Q One quick recross, I guess. Did you ever have any
13 face-to-face meetings with somebody by the last name of
14 McFarland?
15 A Marty?
16 Q Have you had face-to-face meetings with Marty
17 McFarland?
18 A Yes.
19 Q Do you know him to be a Veros' client?
20 A He is not a Veros' client.
21 Q That's all. And based on the questions I have
22 asked today, is there anything else you would like to tell
23 us now on the record?
24 A I just wanted to clear that up, it was just the
25 guarantee with the broker-dealer.

1 Q Anything else?
2 A No.
3 MR. EICHENSEER: Off the record at 2:20.
4 (Whereupon, at 2:20 p.m., the examination was
5 concluded.)
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1 PROOFREADER'S CERTIFICATE
2
3 In the Matter of: VEROS PARTNERS, INC.
4 Witness: Tobin J. Senefeld
5 File Number: C-08185-A
6 Date: March 27, 2015
7 Location: Chicago, IL
8
9
10 This is to certify that I, Nicholas Wagner,
11 (the undersigned), do hereby swear and affirm
12 that the attached proceedings before the U.S.
13 Securities and Exchange Commission were held
14 according to the record and that this is the
15 original, complete, true and accurate transcript
16 that has been compared to the reporting or recording
17 accomplished at the hearing.
18
19
20
21 _____
22 (Proofreader's Name) (Date)
23
24
25

Transcript Word Index

[& - 25,000]

| | | | |
|--|---|---|---|
| <p>&</p> <p>& 2:18 15:19 20:5 123:24 124:22 157:13</p> <p>0</p> <p>07 52:15</p> <p>08 48:19 52:16 151:24,25</p> <p>08185 1:4 174:5</p> <p>09 35:4 52:16 114:6 151:24 152:2</p> <p>1</p> <p>1 1:8 4:2 5:17,18,22 19:8 36:12 39:25 40:1,6 115:13 139:6,7 146:17 166:18</p> <p>1,125,000 142:11</p> <p>1,857,000 142:7</p> <p>1.25 145:6</p> <p>1.5 142:13,14</p> <p>1.6 22:12 116:4,5</p> <p>1.7 141:4</p> <p>10 24:9 27:24 35:2,4 48:19 68:19 76:3,4,5 148:22,25 151:24</p> <p>100 28:2 50:17 132:25 139:5 168:1,7</p> <p>100,000 48:24 49:13 50:7,8 53:21 58:12 59:20</p> <p>10022-0123 2:20</p> <p>106,000 22:11</p> <p>107 3:12</p> <p>11 3:8,14 30:7 33:4 48:19 134:8</p> <p>11.9 109:7</p> <p>1-1/2 153:11 157:4</p> | <p>115 96:1</p> <p>115,000 93:4 101:14 104:12</p> <p>12 14:12 15:24 24:7,10 30:7 91:4</p> <p>121 3:13,15</p> <p>13 80:3 91:16 129:21 134:18 163:20</p> <p>13-1/2 97:16</p> <p>134 3:14</p> <p>14 78:24 98:21 111:7 129:21 132:10 161:9 163:20 167:17,20 168:2,3</p> <p>14,000 116:13</p> <p>145,000 48:12 149:9,12 150:18,20 151:15 169:12</p> <p>148,000 99:21 104:24</p> <p>148,678 104:1 105:17</p> <p>14th 3:10 98:11</p> <p>15 76:5 82:18 97:7,12 98:21 99:3</p> <p>15,000 110:22</p> <p>15th 92:20 97:7</p> <p>16 89:22 132:9,9</p> <p>17 116:15,15</p> <p>175 1:8,11 2:10</p> <p>18 3:9</p> <p>19 17:9,10 113:10</p> <p>1991 125:7</p> <p>1996 7:10 52:15</p> <p>1999 3:9 18:22 114:5 116:18</p> | <p>2</p> <p>2 36:12 39:25 40:1,6 86:11 86:12 88:18 161:16 166:16 166:18</p> <p>2.7 167:17,22,25</p> <p>2/28 132:10</p> <p>2/28/14 91:5</p> <p>2:20 173:3,4</p> <p>20 8:1 47:7,8,8 68:13,14 82:18 113:5,11,19</p> <p>200,000 49:2,16 50:9 53:21 169:8 169:10</p> <p>2000 27:18 48:18</p> <p>2003 16:17</p> <p>2008 64:13,17 114:6 151:6 152:9</p> <p>2009 27:24 35:1 151:6,8 152:9 170:13,25</p> <p>2010 28:17,19 29:25 33:4 35:3 37:2,3,5,6 47:19 48:22 49:4 49:7 151:6,8 152:4,9 170:13</p> <p>2011 30:8 36:13,17,20,23 37:6 49:9,10 139:21,25 140:1,2 170:25</p> <p>2012 30:8 37:13 39:21 40:17 49:18,19,21,24 50:2,23 51:5 71:10,16,25 82:20 86:5,9,16,20,23 87:3,6,9,10 87:14,22 88:12,17,19 89:8 89:12 91:15,20,22 92:2,5 92:24 93:5 100:3,11,20,24 101:3,4,5 104:8 106:10 110:19 114:21 133:15 137:20 138:3,21,25 139:6,8 139:10,13,18 141:2 148:19 171:2</p> <p>2013 3:10,13,15 14:2 70:2 71:7 71:13,25 72:3,7,12,21 73:6 73:11,21,23 74:2,7 75:10 75:18 76:17 77:3,23 78:12 78:16,19 79:13,17,24 80:1</p> | <p>2013 (cont.) 80:10,16 81:10,10,12 82:10 82:11,21 83:9,10 85:1,11 85:17,19 87:4,19,23 88:7 89:7,10,16,22 91:7,11 92:7 92:16,17,18,20 95:20 96:3 96:4,12,15,18,21,24 97:3,7 98:11 99:16 100:15 101:10 101:22,24 102:3,6,8,9,14 102:17,18,21 103:4,7 104:6 104:9,15,20,21 105:1,3,25 106:7,10,13,22,22 122:1 127:4 128:12,21,24 129:6 129:11,16,19,22 130:10 131:3,7,11 132:1 133:15 134:21 136:16 137:22 138:5,9,16 139:13,15,17,20 140:4,5,9,13,16,22,23 141:8 142:3,15 144:21 145:11 148:19 153:13 154:2 155:10 156:23 157:2 157:5,10 158:11,18,20,24 159:5,9,14 160:19 161:7,9 161:10,11 162:14 171:2</p> <p>2014 3:14 68:21 73:11 77:5 78:1 79:8,25,25 83:11 85:25 127:1,8,13,21,25 128:2,12 128:21,22 129:8,10,17 130:21 131:4,9,14,16,21 132:6 134:8 136:14 137:25 138:7 140:9,17 141:5 142:16 143:22 149:22 151:2,3,4 153:5,12 154:10 154:15 155:9 158:3,6,12,14 158:19,20,23 159:1,3,4,11 161:11,24 162:14</p> <p>2015 1:13 4:5 68:24 135:12 161:5 174:6</p> <p>2016 135:4,11</p> <p>202 1:25</p> <p>20th 89:22</p> <p>2106 135:12</p> <p>212 2:21</p> <p>23rd 3:13 122:1</p> <p>25 141:13</p> <p>25,000 23:21 24:1</p> |
|--|---|---|---|

[26,000 - acre]

| | | | |
|--|---|---|---|
| 26,000 99:18 | 390 90:18 | 603-6386 2:21 | 93 7:12 |
| 26,250 95:14 | 4 | 60604 1:12 2:11 | 94 7:12 |
| 27 1:13 4:5 174:6 | 4 3:4 16:17 166:9 | 630,000 122:23 | 95 6:25 7:12,12 166:1 167:7,8 168:6,15 |
| 27th 3:15 144:21 145:11 | 40 34:18 | 65,000 59:22 60:13,14 147:6 | 96 6:25 20:11 22:10 |
| 29,000 95:12 | 400 165:14 | 675 103:21 | 97 20:11,11 |
| 3 | 400,000 50:13,19,20,21 55:8 57:11 57:11 | 675,000 95:24 | 98 3:10 |
| 3 34:7 55:8 57:11 130:1 | 425 92:11 | 7 | a |
| 3,000 97:17 | 425,000 87:18 91:17 105:4 | 7 17:7 51:17 94:19 95:8,10 99:19 | a.m. 1:16 4:4 |
| 3.3 158:18 | 448 96:1 103:21 | 70 97:17 | aba 99:12 |
| 3.37 110:18 | 46 3:7 6:12,15 | 700,000 165:21 | ability 10:3 |
| 3.8 86:12 88:18 138:17 | 467-9200 1:25 | 8 | able 54:19 82:15 132:15 |
| 3.875 84:8 | 47 3:8 11:8,11,23 | 8 12:14,19 | absolutely 148:20 |
| 3/13/16 134:17 | 475,000 91:16 | 80,000 97:16 | accept 19:11 |
| 30 135:2,9,23 137:2,3 | 48 3:9 18:16,18,24 115:11 117:14,15 119:9,10 | 815,000 122:24 | acceptance 91:1 |
| 30,000 142:24 143:8,11 | 49 3:10 98:8,10,14,24 | 85 111:4 | accommodate 9:3 |
| 300 103:20 | 49,000 116:13 | 85,000 104:17 | accomplished 174:17 |
| 300,000 50:11 55:8 | 5 | 875 2:19 | account 94:5 99:12,22,25 100:4,4 101:3,7,8,17,18,20,24,25 116:12 117:7 118:15 145:15,17,19,19,23,24 146:4,10 170:18 |
| 30th 3:9 18:22 113:10 116:18 | 5 68:12,14,19 76:1,2 83:16 108:3 | 886-3954 2:12 | accountant 2:6 |
| 3-1/2 154:12 | 50 3:11 107:6,8,23 | 9 | accounting 16:24 17:5 32:2 33:23 34:3 61:13 152:18 |
| 312 2:12 | 500,000 151:19 166:9 | 9 12:23 79:10,16 80:8 130:12 130:13 138:10 | accounts 22:6,12,13 145:20,21,21 146:2,6 |
| 31st 137:8,10 | 51 3:13 121:22,25 | 9,900,000 166:17 | accurate 11:25 118:17,19,23 174:15 |
| 32 141:12,13 | 52 3:14 122:4 134:5,8 | 9:08 1:16 4:4 | acquired 66:4 |
| 325,000 134:17,23 135:18 136:13 | 53 3:15 144:18,21 | 90 90:24,25 | acquisition 54:13 166:24 |
| 33 79:3,5 116:15 130:14,15 | 6 | 90,000 111:4 | acquisitions 53:1 |
| 375 91:18 97:15 | 6 3:7 59:20 110:18 165:21 | 900 1:11 2:10 | acre 28:2 |
| 375,000 91:4 92:9,14 93:1 95:10 99:16,19 103:12,19,20 104:2 105:9 106:6,18 132:3 132:11 | 60 154:18 | 90s 126:8 | |
| 39 139:2 | 60/40 154:17 155:19 156:7 | 91 90:20,24 91:14 | |
| | | 92 90:21,24 | |

[act - assurances]

| | | | |
|--|---|--|--|
| act 23:16 116:15,15 | agent 56:20,25 57:13,23 67:17 68:20,23 69:4,7,11 70:17 77:25 78:5,6,9 131:15 171:9 | anderson 16:11,21 17:2 30:22 | april 85:24 155:24 |
| acted 62:5 68:20 69:4,7,11 70:16 131:14 171:13 | aggregate 109:6 | andrew 2:16 6:5 | architectural 15:20 |
| acting 77:24 | ago 5:20 25:6,7 57:6 137:3,6 | annuities 51:16,18 | area 46:6 52:6 53:11 84:2,2 125:1 |
| action 152:14 | agreed 83:15,15 | answer 9:7,12,16 18:7 21:4 42:24 46:23 133:1,4 | arrange 29:11 30:16 31:2 86:15 |
| active 28:7,9 | agreement 42:9,11 48:4 65:6,8,9 103:11 105:24 114:15 143:3,4 144:5,8,9 151:1 152:16,18 162:10 | answered 42:24 87:12 107:1 121:20 121:20 161:20 | arranging 30:13 |
| actively 125:13 | agreements 65:17 93:21 109:6 122:20 | answers 8:15 9:25 170:6 | articles 124:24 |
| activities 14:13 58:19 | agricultural 28:5 51:22 64:7 | anticipated 136:21 166:7 | aside 30:15 35:15 39:18 151:10 |
| adam 61:12 | ahead 14:12 80:9 108:1 141:10 | antifraud 21:15 117:18 | asked 20:14 22:5 42:24 46:22 54:7,8 57:16 72:20 87:12 94:24 107:24 108:6 115:16 115:16 121:20 143:12 148:10,12 162:20 170:12 172:22 |
| added 139:16 | akin 34:10 | anybody 10:6,9,13,19 29:20 33:13 36:16,19 37:10 38:11 41:21 41:25 56:6 61:11 63:2 71:21,23 93:17,17,20 97:4 107:22 136:18,22 148:10 148:13 154:23 161:22 162:1,8 | asking 23:3 36:19 51:14 58:25 68:11 91:17 159:10 |
| addition 39:22 40:12 | allegations 17:18 | anymore 13:24 16:7 20:20 | asks 12:14,23 |
| additional 22:6,18 24:7 54:18 89:10 89:11 92:17 105:1 106:13 | allege 18:1 | apologize 107:2 | aspects 111:21 |
| address 14:3,8 76:12,15,16,16 | alleged 7:19 123:2,7 | apology 87:12 | assets 169:6 |
| addressed 76:13 | allow 59:11,11 | appear 9:13 | assist 74:14 |
| addresses 12:24 13:2,8,18 122:12 | allowed 5:5 | appearances 2:1 | assisted 77:21 |
| adjunct 16:12,13 | amendments 171:22 | appearing 6:20 | assisting 171:3 |
| admit 19:14 | amount 23:20,25 45:12,14,16,19,25 48:3 50:1 54:15 55:7 75:6,7 75:8,17 87:14 88:24,25 89:2 92:7,12,15 94:22,25 95:3,5 97:15,16 99:13,16 101:12,14 103:15,19 105:4 105:10 106:6,18 109:7 110:14 122:20 133:18 135:3,4,16,20,21,22 138:16 138:19,21 139:11 141:7,8 142:15 147:24 148:7 150:23 151:7,11 152:1,5 153:6,12 155:7,10 157:10 158:11 159:19 | appears 18:22 122:1 | associated 57:17 110:22 |
| advanced 92:10 | amounts 89:12 106:17 139:21 146:13 151:10 | application 59:12 | associates 15:19 27:19 |
| advice 150:22 | analyst 46:8,9,17 63:8 | appraisals 166:20 | association 24:6 37:13 |
| advising 26:20,22 | | approached 61:7,10 66:10 152:23 | assume 60:24,25 66:24,25 88:16 89:14,14 96:8,17,22 101:5 110:17 112:12,13 134:4,24 136:4 140:7,7 147:1 167:17 |
| advisor 67:2 112:7,9,16 126:10 | | approve 107:23,25 108:22 | assumed 100:11 134:25 |
| advisors 126:14,17 | | approved 22:21 119:16 | assuming 162:7,9 |
| advisory 15:7 16:5 26:15 31:9 32:7 41:9 42:14 45:6 46:1,2 53:1 53:12,13,17,18 54:22,25 57:3,5 165:7 171:9 | | approximate 50:1 75:25 | assurance 164:18 |
| affidavit 24:11,14 | | approximately 35:23 67:24 68:8 83:4 91:4 99:21 104:24 141:1 157:4 | assurances 164:20 |

[at&t - brokerage]

| | | | |
|---|---|--|--|
| <p>at&t 12:21 attached 91:2 97:14 99:3 122:15 174:12 attachment 122:8,10 141:16 attachments 90:11,13 attention 111:7 attorney 160:11 audit 150:8 152:21 author 123:22 124:13 authoring 125:22 automobile 114:23 available 5:10 162:11 163:5 avenue 2:19 avoid 22:20 aware 20:18 27:15 36:21 41:16 44:1 64:22 72:20,23,24,25 78:4 100:11 145:25 149:6 154:9 155:12,13,14,15 awful 28:4 82:20</p> | <p>background 3:8 11:13,14 27:25 38:6 125:5 bad 18:11 109:12 115:4,5,23 bag 136:11 balance 88:1 91:16,17,21,22,23 92:3,4,16,24 106:10 133:15 133:15 134:18,21,24,24,25 135:1 136:16 139:14 141:8 142:3 147:24 153:13,25 155:9 157:4,8 158:21 160:19 161:23 162:2 balances 92:23 147:23 bank 31:17 32:17,18 33:7,10,11 33:13 38:3,10,13 54:10,11 63:25 64:2,4,6,8,11 94:5 95:22,23 99:12,13,22 103:20 105:21 135:25,25 136:2,3,9,10 145:15,17,19 145:20,21,21,22 146:1,4,6 146:7,10 156:13,14 157:11 157:12,13,20 158:8 159:18 banking 26:14,15,16,17,21 28:21,22 31:18 33:11 38:3 52:1,2 55:6 57:3,6,7,8,23 64:21,23 64:24,25 165:7 bankruptcy 62:25 banks 29:9,10,15 30:11,13,25 33:24 52:4 63:21,23 64:12 64:16,19 88:25 156:16 based 23:8 45:9,11,16,19,25 84:19 101:16 116:13 136:5 172:21 basis 19:22 22:14 bassen 80:15,18 85:14 bd 53:7 58:21 59:1,21,23 behalf 2:3,14 171:5 believe 5:19 6:21 7:20 11:16 12:1 22:14 29:25 34:7,20 35:22 39:7 40:24 45:21 47:22 50:24 61:2,2 67:3 69:1 72:19 74:13 76:19 77:13</p> | <p>believe (cont.) 79:2,9,21,22 86:21,24 87:7 89:9 102:2 105:21 106:23 107:5,21,25 108:6 110:20 114:21 123:18 128:1,1 129:20 131:13 132:9 133:16 138:10,18 140:12 140:15,18,23 143:9,24 144:13 147:15,16,17 149:2 158:4 159:13 beneath 15:6 benefit 46:15 153:3 154:9 benefits 46:16 berge 139:4 best 9:5 better 74:4 118:24 119:3,14,19 121:17,19 big 28:2,3 52:1 107:14,25 157:3 birch 132:16,19,23 133:6,13,14 133:20 134:17,23 135:6,22 136:3,9,12,22 137:14,24 153:5,21 154:2,22,23 155:17 168:23 169:1 birch's 136:1 bit 5:6 91:19 109:23 127:4 blah 94:21,21,21 blue 54:3,4,12 55:2,3,15,17,19 55:24 56:8,17,18 57:10,18 57:20 58:24 67:19,21 68:21 68:23 77:13,14 80:22 131:6 131:11,13,15 145:6,8 165:8 165:17,22,24 166:11,13,15 166:22,22,24 167:5,7,10,12 168:19,19 169:21 blueberry 69:8,8,9 80:3,12 166:25,25 board 150:9 book 124:12,15 125:8,16,22 126:4 books 124:7</p> | <p>borrow 60:19,21 149:14 162:5 borrowed 60:18 146:21 149:13,16 150:19,20 borrower 33:8 38:21 borrowing 150:23 boss 46:18,18,21 boston 21:18 24:23 bother 83:23 bottom 90:16 142:19 bought 54:16 59:8 60:11 153:5 boulevard 1:11 2:10 boyer 70:7 79:20,22,23,23 80:14 83:24,24 84:22 130:1,17 131:1,19 brad 62:18,20 branch 21:18 brazil 52:13 break 72:14 75:21 126:21 132:2 breakdown 104:10,11 158:22 breaks 8:25 brian 15:16,16,17 69:15 102:11 102:15,17 103:2,3,6 briefly 7:8 bring 115:16 brog 2:17 6:4,5 broke 106:19 broker 15:1,3 20:6 24:6 26:14 27:8 27:11 51:8 52:14,18,20,22 53:3,12 59:3,4,7 115:20 146:22 162:22,23 164:25 165:3 172:3,25 brokerage 172:5</p> |
| b | | | |
| <p>b&t 39:16,18,22 40:13,22 42:4 42:22,22 43:3,5,11 44:19 44:23 45:5,23 62:17,23 168:24 ba 16:24 back 15:18,24 34:4 48:4,7,11,15 48:17 58:23 60:8 65:10 72:17 73:24 75:19 78:23 82:8 86:10 87:17 88:19,20 105:3 109:9 126:24 131:23 132:11,15 137:18 140:19 147:3 149:23,24 151:2,3,4 151:9,14,17,25 152:5,8,11 152:15,17 157:1 161:18,19 162:8,9 163:22 164:6 169:17 backed 169:1</p> | | | |

[brokers - collection]

| | | | |
|---|--|---|---|
| brokers 126:9,13,13,15 | calling 157:14 | certify 174:10 | circle 58:23 137:18 |
| brought 19:6 160:21 161:1 | calls 54:11 | champion 14:16 15:3 | city 6:4 |
| bruce 24:21 127:20 | capacity 56:24 171:10 | chance 18:23 97:10,11 119:23 154:18 156:8 166:1 167:7 168:6,15 | civil 4:24 23:20 |
| bt 36:10 39:17 | capital 15:6,9 16:2,4 26:21 28:22 53:2,4 54:15,18 55:2 68:21 68:23 81:8 89:10,11 95:25 103:21 163:4,6,8,10 164:17 167:20 | chances 156:10 | clarify 12:8 58:6,22 101:19 170:7 171:2 |
| budget 82:23 | care 30:18 | change 120:2 128:24 | clarifying 170:9 |
| build 48:3 | carolina 130:7 | changed 12:6 63:1 64:13 126:11 | clause 24:8 |
| building 160:1,2 | carry 136:11 142:9,11 | changes 122:19 123:14,17 126:8 | clean 122:15 |
| bunch 30:22 136:11 | case 19:6 118:21 129:6,8 | changing 126:9 | clear 19:18 29:23 84:24 172:9,24 |
| bushel 83:16 | cash 22:12,14 46:10,12 60:15 82:19 136:11 169:6 | characterization 118:17,20,23 129:3 | client 32:12 37:25 38:15 44:17 45:17 52:12 54:12,12 61:23 97:4 102:2,11 103:9 130:2 130:5 153:23 172:6,19,20 |
| business 13:15,18 14:4,6,8,11 15:8 20:17,20 25:20 26:7,7,8,9 26:10,13,22,23 27:3,9,10 27:12,14 29:17,24 30:1,10 30:18 33:12,20,21 51:19,22 51:23 52:4,10,20,21,22,24 53:23 54:6,6,7,8 58:19 59:1 59:3 66:13,15,17 67:4,11 69:6 124:11 128:5,5 | catchup 146:13 | charge 37:21 38:25 62:21 115:2 | clients 26:19,20,21,22 27:17 30:24 32:9 34:22 35:1,9 41:1 54:1 54:2,3 60:23 61:5,8,16,19 61:21,25 62:3 66:11,19,21 66:22 67:15 72:8,13,21 73:14 75:13,22 88:10,13 100:13,16,19,23 102:10 112:11 127:10,10,14,16,24 147:2 148:8 149:5 167:3,15 167:16,18,19,24 168:9,13 169:21 |
| businesses 26:5,11,22 30:12 38:7 64:18 | ccg 15:25 16:4 29:19,20,24 30:2,10 31:2,5,6,8 35:16,19 35:24 36:9,16,19 37:2,4,8 37:10,13,17,21 38:19 39:4 39:8,11,13,18,21,23 40:14 40:20 41:20,21,23,25 42:5 42:14,17,23 43:4,5,15 44:22 46:7,19,21,24 47:13 47:16,19 48:22 49:7,9,18 49:24 50:2,23 61:4 62:2 63:2,15 65:8,12 66:6,7,10 66:13,15 68:3,9 70:13,16 70:20,23 71:1,4 77:16,19 77:21 86:3,4,7,18,19,22 94:25 95:2 109:5,10,13,16 110:15,23 170:20 171:8,14 | chart 108:14,16,19,20,22 110:7 138:12,14 141:23,25 | close 38:9 58:7,16 |
| bus 156:1 | cease 20:10 | check 78:22 114:16 143:9,23,24 144:1 | closed 168:18,20 |
| buy 14:21 52:13,13,18,19 53:7 58:25 59:11,12 65:24 66:1 67:5,8 82:14,16 83:15 133:14,20 137:14 146:21 | ceased 37:13 | checked 17:10 | closing 41:14 42:8 168:15 |
| buying 21:2,11 154:10,15,15 155:17 162:2 | cemeteries 30:18 | checks 90:6 | coauthor 124:7 |
| buyout 133:17 137:24 | ceo 56:4 149:25 | chemicals 81:17 | collaboration 124:12,14 |
| buys 168:24 | certain 29:17 72:7 95:5 116:14 124:13 133:18 168:7 | cherry 31:14,14,16,22,24 32:3,12 32:15,18,22 33:2 34:6,9 35:1,4,7,9,15,20 36:2,13,16 36:18,20,23 37:1,5,7,11 39:11 63:23 170:13,19,21 | collateral 63:18 91:6 108:18 154:12 |
| c | certificate 174:1 | cherrys 33:19,25 | colleagues 5:2 |
| calculated 45:15,16 | | chicago 1:10,12 2:9,11 11:2 141:21 174:7 | collect 160:22 |
| call 42:9 57:24 157:11,19 158:8 159:18 170:4 | | chief 150:12 | collected 165:11,11 |
| called 4:9 30:17 38:13 39:19 69:5 69:18,25 99:4 108:3 145:19 157:16,17 166:3 | | child 28:6 | collecting 63:9 |
| | | chime 8:11 | collection 88:22 |
| | | chisel 81:18 | |
| | | chunk 157:1,3 | |

[college - current]

| | | | |
|--|--|--|--|
| college 16:22 124:6 | concerns 21:14 117:18 | continuing 64:25 | couple 16:15 67:16 124:21 147:11 151:18 170:9,12 |
| color 115:17 | concluded 173:5 | contract 65:6 | course 5:11 |
| column 109:23 142:2,8,9 | condition 10:2 | controlled 116:11,12 117:7 118:15 | court 8:18,22 |
| combined 166:10 | conditions 23:23 91:2,3 | controls 8:21 | coventry 69:15 |
| comfortable 64:8,11 | conduct 21:1 | conversation 11:3 105:23 113:22 114:22 114:24 120:15,18 | cover 90:4 94:20 105:19,21 116:23 122:12 147:8 |
| coming 168:22 | conducting 7:17 | conversations 63:9 171:20 | covers 40:21 |
| comment 19:17 77:4 119:18 | confer 9:1 | copied 78:2 | cows 28:12 |
| commented 121:7 | confidential 107:9 | copies 76:9 97:8 98:19 139:2 | cpa 46:16 |
| comments 76:10,17 107:2 120:6,9 | confirmed 166:14 | copy 5:9,16 6:16,19 11:11,14,17 11:18 76:8,8,12 77:23 79:2 79:5 114:11,15,16 141:12 149:2 150:8 | craig 2:6 4:18 8:6 |
| commercial 33:11 | confused 102:20 | core 15:6,9 16:2,4 | creased 6:16 |
| commission 1:1,9 2:3,7 5:4 17:24 19:10 19:10,25 24:9,15 114:10 116:14,19,20 117:4,11 174:13 | connection 10:15 42:22 43:7,16,24 44:23 55:4 57:10 94:14 139:14 | coritsidis 38:1,1,5,11,15,18 | creating 65:17 |
| commission's 5:9 117:13,15,17 | conservative 64:14,20 | corner 90:17 | credit 21:15 52:1,3,3 117:19 |
| committed 119:4 156:4 | consider 125:1,3 | corollary 9:9 | criminal 4:25 |
| communications 14:4 | considering 153:21 | corporate 39:7 | crop 67:21 77:14 81:9,12,14,16 81:17,23,24 82:8 83:2,2,5 83:14,14,15,16,18,22 84:19 85:1,11,19,23 86:9,16 88:21 104:15,20 158:3 159:1,4 166:16,22,23,24 167:7 168:19 |
| community 28:1 | constant 128:7 | correct 8:2,17 9:18 13:10,12,13,14 16:23 17:6,14 28:14,25 30:9 32:8 39:14 40:11 41:24 48:14 59:24 67:2 68:4 73:19 79:24 80:23 84:6 86:1,4 90:10 91:18,23 92:8 95:9 96:14 99:17,20 104:14,16,19,23 105:7 106:12 109:25 110:3,14 122:14,18,19 128:17 131:25 132:4 134:22 135:14 138:19 139:9 145:3 146:24 154:1 163:24 | crossroads 62:24 63:1,6 64:21 65:3 70:5,6 71:12,15 75:4 79:20 79:22 80:13 81:6 84:4,10 84:15 86:2,6,7,23 87:6,9 88:17,18 89:3 110:19 130:4 130:16 131:2,3,20 137:16 138:2,5,7,16,22 139:8,14 139:18,21,24 140:4,5,12,16 140:19 141:3,9 142:5,11,15 153:10,13,13 154:7,10,16 154:23 155:9,17 156:10 |
| companies 38:20 51:13 | constitute 4:24 | cost 22:11 95:25 | cumulative 53:22 |
| company 16:5 20:5 27:2,5,6,10 30:17 62:8 69:5 111:20 | consultant 29:6,8 62:5 128:22 | costs 94:20 166:21 | current 142:3 149:23 151:12 |
| compared 174:16 | consulting 15:7 25:15,18 34:9,10,16 34:17 47:12,16 48:22 66:12 70:17,22 71:3 86:19,22 87:1 94:24 95:2 109:14,14 109:23 110:5,8,15 165:11 | counsel 5:24 6:1,7 9:2 10:7,19 11:12 24:17 38:18,22 161:1 | |
| compensation 170:20,23 | contact 128:7 170:5 | country 28:3 30:20 | |
| complete 152:8 174:15 | contacted 33:7 | | |
| completed 57:15 | contacts 33:11,11 54:10 | | |
| completion 55:9,14 58:2 | contained 19:14 | | |
| compliance 150:12 | context 69:24 | | |
| complied 24:11 | continue 67:11 68:5 | | |
| compromise 152:19 | continued 71:5 161:6 | | |
| concerning 5:21 | | | |

[currently - documents]

| | | | |
|--|--|---|--|
| currently 68:22 135:15 | deals (cont.) 168:8 | descriptions 74:24 107:2 | disappointed 38:11 |
| customer 129:24,25 130:1,4,7 | dealt 61:19 63:7,15 | design 69:5,5 | disappointing 38:5 |
| cycle 82:6 83:5 | dear 90:25 | detail 77:2 | disburse 93:18,19 94:1,4 |
| d | death 30:18 | details 92:1 | disbursed 103:15 105:10 145:23 |
| d&s 70:7,7 80:2,2,12 81:4 130:2 130:2,15,24 131:19 | debt 26:20 28:23 30:20 38:4,20 46:14 89:8 | determine 4:21 32:20 62:6,7 | disbursement 93:1,4 |
| daily 141:22 | debts 46:12 | determined 19:10 | disbursing 93:7 |
| dakota 166:3 | decade 17:4 | determines 46:11 | disclose 120:22 121:1,2 |
| danovitch 2:15 6:3,3,6,8,9,11 23:2 25:11 56:19 58:6 72:14 77:18 78:24 119:20 161:20 166:4 170:8,11 | december 3:15 51:5 82:14 144:21 145:11,13 | determining 55:19 | disclosed 112:22 |
| darn 115:4,5 | decided 31:23 37:16 38:10 65:24 67:5 | develop 25:19 26:7,10,19 41:7 73:10 82:21 | disclosure 113:13,19,23 116:7,9 117:22 119:23 120:2,2,6,21 121:12,14,18 122:21 123:1 123:14 171:23 |
| date 1:13 6:25 22:22 30:5 95:2 132:5,12 133:19 140:20 149:1 150:7 157:21 171:23 174:6,22 | decides 52:4 | developed 4:23 33:12 108:19 170:18 | discount 82:18 |
| dated 3:9 18:22 | decision 65:25 67:8 155:20 | developer 30:21 | discuss 11:5 |
| dates 35:22 36:24,25 51:4 85:22 | decisions 111:11,15 | developing 72:5 | discussed 10:6,12,18,23 148:13 155:2 155:5 |
| david 2:15 6:3 170:5 | decker 61:12 | developments 46:5 | discussing 57:6 |
| day 98:21 121:8 144:16,16,16 160:16 170:12 | definite 149:1 | difference 128:11 | discussion 169:16 |
| days 24:9 97:17 135:2,9,23 137:2,3 | degree 17:5 28:5 | different 33:24 36:3,4 37:7 38:20 40:9 63:16,17 96:3 125:10 128:21 129:13 133:1 159:12 160:9 164:9 | discussions 154:14 156:1 161:22 |
| deal 33:16 54:17 55:17 61:11,14 61:16 62:10,13,17 63:2 69:18,19,25 78:1,3,5 88:7,9 100:15 126:18 127:1,4 131:17,21 154:22 156:16 166:7,10,13,14,15,19 167:6 167:7,12,19 168:5,12,14,20 168:20 | deny 18:8 19:14,18 38:10 | dig 131:22 | disseminate 93:20 |
| dealer 15:1,3 20:6 24:6 26:14 27:8 27:11 51:8 52:14,18,20,22 53:3,12 59:3,4,7 146:22 162:22 164:25 165:3 172:3 172:25 | depends 28:2 | dilemma 126:16 | diversified 1:24 |
| deals 36:9 44:14 51:12,13 65:22 67:24 68:6,8,14,18 129:4 | depict 108:16 | dilemmas 124:10 126:12,17 | division 2:8 |
| | depicted 109:22 | diligence 25:21 32:16,20 55:13,21 57:25 58:1,9,11 62:7 65:20 110:21 128:6 | doctorate 124:4 |
| | depicts 108:17 | direct 73:12 163:25 | document 18:9,10,14,18,20 19:2 23:4 23:8 24:24 25:3,4,8 65:15 73:13,15,20 79:4 90:23 95:7 96:5 99:4,8 107:9,14 107:25 112:2 114:12 115:10 119:19 121:5 129:18 130:11 132:2 134:12 144:20 149:3,3 150:3 |
| | deposed 6:22 7:1 | directed 108:25,25 | documents 18:8 19:3 39:8 41:7,12,13 41:14,14 42:6,7,8 43:22 72:5 73:9 112:3 122:16 |
| | deposit 146:9 | directly 45:10 63:3,8 76:12 | |
| | deposited 145:23 | director 56:3 | |
| | describe 7:8 | directors 150:9 | |
| | described 24:10 | disappeared 139:3 | |
| | description 3:6 74:11,15 | | |

[documents - face]

| | | | |
|---|---|---|--|
| documents (cont.) 124:24 158:17 | eichenseer (cont.) 169:11,15,17 172:11 173:3 | equipment 133:23 | exhibit 4:2 5:17,18,22 6:12,15 11:8 |
| doing 16:16 29:24 30:1,10 41:12 53:13 67:4,11 68:22 77:23 | eight 80:4 | equity 53:2 | 11:11,23 12:19 18:16,18,24 79:3,5 89:22 97:7,12 98:8 98:10,14,21,24 99:3 107:6 107:8,23 113:8 115:11 117:12 119:8 121:22,25 122:4 123:11 130:12,13 132:9 134:5,8 141:12 144:18,21 |
| dollar 45:14 48:3 75:17 85:16 99:13 135:16 152:1 155:7 | either 37:6 99:9 | esq 2:4,5,15,16 | exhibits 3:6 |
| dollars 139:5 164:15,16 165:14 166:11 | emphasize 123:1 | essence 89:8 | existing 26:20 89:12 |
| doubt 50:12,14,15,19 | employed 20:5 21:18 | essentially 172:6 | expanded 54:14 |
| draft 42:21 73:25 74:1,15 91:24 120:1 | employee 116:20 117:1,5,23 118:11 | established 60:1 | expect 165:25 |
| drafted 44:2 144:10 | employment 14:13 20:10 | ethical 52:17 124:10 126:12,16,17 126:20 | expectation 136:2 |
| drafts 76:6,24 106:22,24 | ends 90:18 | ethically 112:10 | expected 136:23 161:4 |
| drag 83:23 | enforcement 2:8 | ethics 124:8,9 125:2,6,22 | expecting 165:15 |
| dragging 82:25 | engage 22:6 27:3 | evaluate 32:17 | expensed 166:19 |
| dramatically 64:13 | engaged 18:1 30:11 116:1,10 118:1 119:4 169:20 | evasive 36:25 | expenses 147:9 166:19 |
| due 25:20 32:16,19 55:13,21 57:25 58:1,9,11 62:7 65:20 83:10 85:22,23 87:4 110:21 128:6 132:5 135:10,12,13 135:13 137:7,8,10 140:5,6 140:9,13,16 147:12 148:16 148:20,21,22,22 150:7 159:19 | enrolled 125:13 | event 79:4 | experiences 126:1 |
| duly 4:9 | entered 19:6 28:18 116:18,20 117:4 117:11 152:16,17 | events 10:3 | expert 125:1,3 |
| e | entire 59:21,23 87:22 | everybody 76:13,14 | explain 5:6 33:6 105:15 120:17 |
| earlier 19:1 21:2,7 37:23 57:16 63:21 67:7 70:19 86:25 94:24 100:10 102:3,21 104:6 106:21 108:6 110:4 112:6 117:11 121:17 127:3 165:8 170:12 | entirety 140:20 | evidenced 150:3 | explained 105:14,16,23 |
| early 82:7 83:6 126:7 157:25 | entities 30:14,15,16 51:1,2 67:25 | exact 6:25 30:5 133:19 135:16,20 135:21,22 157:21 | explaining 172:2 |
| eichenseer 2:4 4:4,12,17 6:1,6,9,14 23:7,9 25:12 34:12 43:2 45:3 50:22 56:21 58:10 60:3,7 70:18 72:15,17,18 77:20 78:25 96:10 101:6 119:13,22 121:10,24 126:21,24 130:20 152:25 153:3,9 156:9 161:21 166:6 | entitled 1:15 18:20 57:13 107:9 | exactly 16:17 33:4 47:17,21 49:25 69:2 73:22 75:20,23 78:22 87:2,16 88:5 100:9 105:22 109:4 115:6 118:22 121:4 139:1 141:2 146:20 148:21 152:1 158:19,22 161:13,15 | explicitly 158:16 |
| | entity 27:9,12 29:17 65:13 94:9 94:10 144:2 163:9,12 | examination 3:3 4:11 170:10 172:10 173:4 | expressed 110:2 |
| | entity's 56:12 | examined 4:10 | extended 158:11 |
| | entries 14:15 | example 83:24 164:14 | extension 21:16 117:19 |
| | entrust 111:20 | exchange 1:1,9 2:3,7 17:24 23:16 114:10 116:19 174:13 | extensions 22:22 119:16 |
| | entrusted 111:25 | excited 120:24 | extent 11:3 154:14 |
| | entry 15:24 100:3 142:5,19 | excuse 30:15 85:5 | f |
| | environment 20:13 | | face 171:16,16 172:13,13,16,16 |
| | environmentals 166:20 | | |
| | equal 99:16 | | |

[facebook - first]

| | | | |
|---|---|--|---|
| <p>facebook 13:4</p> <p>facility 38:2</p> <p>fact 10:18,20,23 119:3 170:17</p> <p>factors 111:9</p> <p>facts 4:23</p> <p>faith 22:14</p> <p>fall 52:5 157:25,25</p> <p>family 15:22 36:12 38:6 39:25,25 40:2,3,5,9,12,22 44:4,19,24 45:24 61:25 84:4 86:2 109:6 130:4</p> <p>family's 15:20</p> <p>far 128:9,25 167:22</p> <p>farm 3:12 27:20 28:2,2,3,7,8,9 28:13,15,20 32:17 35:17,20 35:23 36:5,9 38:1 39:12,19 40:4,19,23 41:4,6 45:5 47:13 51:25 52:1,3,3,13,23 54:16 59:1 61:8 62:15,19 63:14,16 66:14,17,19 68:6 68:8 69:8,8,18,21,23,25 70:1,20 71:1,6,12 72:7,12 74:24 75:3,4,5,9,12,15,18 77:3,8,15,24 78:1,15 80:4 80:18 81:3 82:6 86:2,4 88:7 91:11 100:15,20 106:22 107:10 109:11,17,19 127:1 127:8,13,21,25 128:2 129:6 129:8,10 130:10,22 131:7 131:11,16,20,21 133:11,22 136:13 141:5 142:16 144:4 154:13 164:1 166:2 170:13</p> <p>farmcap 94:10</p> <p>farmer 29:11 34:19 65:19 76:22 80:14 81:14 82:3 85:13,17 103:15 143:3 153:5 154:13 155:24</p> <p>farmers 25:19,22,24 26:1 27:21,22 28:21,24 29:2,5,15 31:12 62:5,10 63:11 70:12 71:3 71:24 82:13,22 89:8 93:8 93:21 94:2 109:21 128:16</p> | <p>farmers (cont.) 129:4 137:15 143:14</p> <p>154:24 157:13 164:10,11</p> <p>farmgrow 153:12</p> <p>farmgrowcap 14:6 25:15,18,23,25 37:16 73:7 77:22 79:14 80:10 90:25 91:3 94:12,13,15,16 94:20 95:8,24 103:19 136:1 142:24 143:3,17 144:6 145:5,7,10,11,13,15,17,19 145:22 146:2,15 155:8 163:22 164:3,10,12</p> <p>farmgrowcap.com 13:11,23</p> <p>farmgrowcap's 164:8</p> <p>farming 25:20 26:11 27:25 28:1,4,6 28:11 31:14 40:5,7 46:4,5 51:23,24 52:2 54:14 66:12 70:17,23 74:9 75:3 83:12 133:22</p> <p>farms 26:5 30:11,12,15 31:3,15 31:16,24 32:4,12,15,18,22 33:2 34:6 35:1,4,7,9,15,20 36:2,3,4,8,10,12,13,17,18 36:20,23 37:1,5,7,11 39:11 39:15,17,19,22,22,23,25,25 40:2,3,4,5,10,13,13,15,18 40:22 41:10 42:5,11,22 43:3,5,11,16 44:4,10,16,19 44:24 45:24 46:1,2 52:12 54:3,4,12 55:24 62:8,13,23 62:24 63:1,15,22,24 64:1 67:19 68:15,21,23 70:6,7,7 70:7 71:4,4,6,9,13,15,19 74:11,24 75:4,5 77:13,14 80:2,12,12,15 84:4,22 85:3 85:9 86:2 90:6,6 91:8 94:14 99:4,22,25 100:2 101:12,17 101:23 102:23 104:7,17,25 105:4 109:6 128:7 129:10 129:11,16,16,19,22,25 130:1,2,2,4 131:3,4,15 133:6,8,9 134:21 138:16 139:14 163:23 164:6 165:18,22 166:3,24,25,25 167:10,12 168:12,24 170:19,21</p> <p>father 15:23 135:11</p> <p>fatigue 33:8,8</p> | <p>favor 133:24 134:3 137:12</p> <p>february 81:22 132:6</p> <p>fed 63:21,23</p> <p>federal 4:22,24</p> <p>fee 29:6,8 34:9,10,10,16,17 41:9 42:15 45:6 46:2 54:25 55:6,7 57:3,4,7,8,23,24 58:9,11 94:19,24 95:3,8 97:17 109:19,21,22,23 110:5,8,21 111:5 166:2 168:24</p> <p>feedback 121:11,15</p> <p>fees 39:1 45:24 46:1 47:12,16 48:22 53:13,15,17,18,25 55:4 57:5,6,9,12,16,17,20 58:4,19 59:18 86:20,22 87:1 94:14,16,18 99:18 110:16 122:20,23 134:18 146:14,15 165:7,11,20,24 166:8,11,14,19,20</p> <p>fell 124:22</p> <p>fertilizer 81:16</p> <p>fgc 146:14 171:10</p> <p>fiduciary 112:18,19</p> <p>fifth 38:8,9</p> <p>figure 45:18</p> <p>figured 52:9 53:14 85:13</p> <p>file 1:4 17:12 114:14 174:5</p> <p>files 18:19</p> <p>filled 11:15</p> <p>final 155:20 161:3</p> <p>finally 172:2</p> <p>finance 16:12,13 28:22</p> <p>financed 40:23 41:1 52:1,3 88:9 100:13</p> | <p>financial 14:6 25:14 26:6,7,13,24 27:6,7,9,11,13 46:10 51:1,4 51:5,7 53:16,18 55:6,25 56:2,6,16,17,18,19,24 57:8 57:9,12,14,18,19,23 58:18 59:8,9,16 60:1,9,11 65:25 66:1,5 67:5,9,12,16 68:1,2 68:10,20,22,25 69:4,7,11 69:16 77:22,24 78:8,10,11 108:8 130:5,6,9 131:14,14 149:7,10,11,12,15,16,17,25 150:4,9,12,20 151:14 152:7 160:4,6 163:6,9,13 165:4,6 165:17,25 166:4,5,8 167:6 168:8,21,25 169:5,12</p> <p>financially 65:23</p> <p>financial's 163:1</p> <p>financing 26:12 27:17,18,21 28:24 29:2,10 30:13,16,25 31:3 31:12,18 33:14 36:5 54:17 88:13</p> <p>find 26:10 28:21,24 30:25 31:12 31:18 125:10</p> <p>finding 20:4,22,22 21:6,14,20 22:3 22:9,18 51:13 117:17</p> <p>findings 18:21 19:14,22 20:1 116:14 116:20 117:4,11,15,23 118:20 119:15</p> <p>finds 19:25</p> <p>fine 11:18 85:6 87:13</p> <p>finish 9:6,12 74:4</p> <p>finner 59:10</p> <p>firm 6:6,9 7:12,15 14:20 15:7,7 15:20 26:14 32:1,2,6,7 33:23 53:12 67:1 115:20 152:18</p> <p>firms 126:13,13</p> <p>first 4:9 13:15,21 20:4 27:20,22 48:6 81:20 82:21 113:12 114:6 116:17 117:9,22,25 127:6 142:2 146:12 157:13 167:6 170:14</p> |
|---|---|--|---|

[five - guy]

| | | | |
|---|---|---|---|
| five 36:1 60:4 84:20 | free 17:18,19,20 18:2 19:6 20:23 21:1,5,9,11,16 22:4,7 114:11 116:1,10 117:19 118:1 119:5 | general 25:24 64:16,18 83:9 109:16 127:6 | good (cont.) 162:21 |
| fixed 45:11,13,21,22 94:22,25 95:3 110:5,9,11 | frequently 14:1 | generally 19:15 33:5,22 64:4 81:15 140:8,9,11 | google 24:25 |
| floor 160:12 | friday 1:13 | generation 15:22 | gotten 14:10 |
| flow 46:12 | friend 133:21 | genesis 60:9 | government 52:2 |
| flows 46:10 | friends 61:25 132:22 154:5,7 | genovese 2:18 | graduated 16:21,24 |
| fluctuations 83:23 | front 55:13 56:12 58:1 | gentleman 33:1 61:13 124:1 | grass 83:25 |
| focus 137:16 | full 4:13,13 22:14 88:19 147:14 153:6 155:6 159:15 | getting 15:18 105:20 | greene 2:17 |
| focused 172:4 | fully 24:11 155:12,13,15 | give 8:14 9:16 10:21 38:12 74:15,18 82:23 87:14 106:1 115:3 161:3 | grew 28:1,1,4 |
| folks 154:7 | fun 52:21 | given 7:4,23 10:15 119:23 125:15 125:17 154:25 155:1 | ground 8:4 81:18 86:13 128:9 154:13 |
| follow 8:11 12:11 20:1,21 23:3 142:8,9 | fund 30:20 72:12,21 73:6,11,21 73:23 74:2,7 75:10,22 78:12,16,19 79:8,18 89:7 89:16 91:11 106:22 127:8 128:3,12,12,21,21,22 129:11,12 130:22 131:12 139:13 141:5 142:17 145:5 163:19 | giving 9:25 10:18,24 11:2 | group 15:6,9 16:2,4 40:4 67:21 77:14 166:16 |
| following 85:24 | funded 103:9 146:25 167:17 | gluck 2:18 | grow 28:7 |
| follows 4:10 | funding 66:14 92:17,18 103:4,7 153:23 | gmail 13:3 | growing 28:6 |
| forever 38:7 | funds 22:13 91:15,20,22 95:18 98:19 105:1 106:9,13 116:22 118:4,9,12 145:5,10 145:13 160:22 | go 8:23 9:2 22:23 73:24 80:9 81:21 82:16 101:12,17 105:3 108:1 126:12,21 141:10 168:25 | grown 84:1 |
| forget 117:12 | further 107:4 170:3 | goals 54:24 | grows 83:25 |
| form 5:16 34:11 44:25 70:14 96:9 124:18,19 | g | goats 28:12 | growth 46:5 |
| formal 5:9,12 | gap 64:7,9 | goes 22:9 59:18 110:13 135:3 | guarantee 132:17 162:16,20,23 163:25 164:13,17 172:3,6,8 172:25 |
| formerly 13:25 | gather 25:20 31:22 32:16,17 62:6 65:19 128:6 | going 4:4 8:18 10:20,21 11:2 14:9 25:9 33:20,21 52:8,24 60:3 63:16,17 73:13 79:1 81:17 81:18,20,21 82:24 83:14 92:6 95:23 105:16 119:20 120:23 128:9 134:7 135:24 136:10,22 138:13,15 141:11 142:12 155:23,23 156:20,21 157:10,18 164:7 164:14 | guaranteeing 162:22 |
| forth 33:25 39:1 45:18 91:2 109:9 121:8 128:10 129:1 | gathered 33:18 55:21 94:8 | good 22:14 29:14,16 33:16,22 38:23,24 51:24 52:10,11,18 53:14 54:12 59:3,4,6 82:19 83:21 157:1 159:8 161:1 | guarantor 91:6 |
| forward 142:9,11 | gathering 128:8 | | guarantors 134:19 |
| forwarded 11:12 90:13 | gears 127:4 | | guess 10:22 26:17 46:20 49:12 50:3,5,5 51:14 66:21 80:1 89:14 101:8 108:13 112:3,4 130:19 172:12 |
| forwarding 90:8 | | | gustafson 29:22 37:20 47:9 74:19 90:5 97:8,19,22,25 98:12 99:1 108:19 136:20,25 |
| found 38:13 109:15 115:25 116:3 119:4 125:12 | | | gustafson's 46:7 |
| four 13:1 14:15 22:10 35:25 39:12 79:19,24,24 148:24 | | | guy 32:23 38:17,18 52:17,17,18 127:17 |
| frame 160:24 170:13,25 | | | |
| francisco 14:18,22 | | | |

[guys - input]

| | | | |
|--|--|--|--|
| guys 18:12 59:15 75:5,6,7 155:2 160:12 | head 16:19 49:8 62:15 125:25 | hope 161:5 | imposing 18:21 19:22 |
| h | heading 20:23 | hoping 18:12 22:23 | improperly 22:21 119:15 |
| h.j. 7:16 20:5,8,10,12,16 21:18 | heap 52:6 | hour 60:3 | inability 172:3 |
| haab 61:2,2,10 65:25 66:6,7,8,10 66:14,15 67:4,7,11,15 68:6 68:9 73:3,10 97:8 102:19 103:5 107:22 114:18 116:3 122:2,7 136:20,24 139:5 144:22 145:2,3 171:3 | heard 69:21,23 73:18 153:4 | house 69:5 | inartful 35:18 |
| haab's 67:15 | hearing 1:15 49:6 174:17 | houses 126:15 | include 104:8 |
| haas 31:19 | heart 113:6 | howell 40:15,16,23 44:10,16 45:24 46:1,2 52:12 | included 113:24 119:15 |
| half 60:4 97:16 104:4,5 135:11 135:12,13,13 137:8,10 | held 174:13 | huh 9:17 12:22 | includes 112:20 |
| halfway 109:4 | help 26:11 29:11 30:24 31:12 32:15 34:3 52:7 54:19 143:15 | hum 123:15 | incorporated 4:21 |
| hand 4:6,17 90:17 142:2,8 | helped 28:24 31:17 52:12 54:5 | humans 126:18 | increased 86:14 97:15 |
| handle 145:20,20 | helping 26:19,21 28:21 29:2 62:5 | hundred 124:21 147:11 151:18 | incur 47:24 |
| handled 145:21 | heritage 69:9 166:25 | hung 38:7 | incurred 47:22 94:20 |
| handling 159:20 160:20 | hey 51:11 54:11,21 61:8 82:22 94:4 114:25 152:16 | i | independent 170:25 |
| hands 65:19 | high 63:13 124:2 | idea 8:7 34:25 35:6 49:6,23 50:17 59:7 93:3,3 100:7 142:22 143:11,13 145:14 148:16,20 156:2 | indiana 14:24 15:1 51:10,11 |
| happened 10:4 17:23 20:16,19 37:15 48:1 88:1,23 89:2 114:5 115:2,15 126:8 130:8 132:1 132:14 159:18 168:14,16 | hire 38:25 | identification 4:3 6:13 11:9 18:17 98:9 107:7 121:23 134:6 144:19 | indicate 103:25 |
| happening 167:7 168:6 | hired 152:18 | identified 3:6 17:12 | indicative 91:2 |
| happens 166:7,10 | history 109:5 113:14 114:18 122:21 123:1 155:12 | identify 6:2 | individual 96:23 109:5 |
| happy 20:13 33:9 87:17 | hit 38:18 | ii 19:8 | industry 125:7 126:7,10 172:5 |
| hard 155:24 | hoffman 15:14 | iii 19:21 111:9 | information 5:16 11:13 12:5 25:20 31:22 32:16,18,19 33:18 46:3 55:21 62:7 63:9 65:19 69:24 74:15,17,18,19,20,21 90:9 94:8 113:25 114:3,12 114:14 120:22 128:6,8 |
| harold 132:15,19,21,23 133:6,12 133:14,20,22,24 134:2,17 134:23 135:6,22 136:1,3,9 136:10,12,22 137:13,24 153:4,21 154:2,22,22 155:17 168:23 169:1 | hold 65:19 | il 174:7 | infraction 123:2,5,6,7 |
| harvest 166:3 167:8,9 168:12 | holding 3:12 27:2,5,6,10 69:18,22 69:23,25 107:10 111:20 144:4 | ilf 40:1 | initial 121:6 170:22 |
| harvesting 65:22 128:10 | holdings 30:19 | illegal 126:20 | initially 66:2 82:10 123:23 |
| | holds 27:6 | illinois 1:12 2:11 36:12 39:24,25 40:2,3,5,9,12,22 44:4,19,24 45:24 80:4,14,18 85:13,17 172:1 | input 74:6,8 75:1 91:16 92:16,17 95:20 96:1,3,13,15,18,21 96:24 97:3 101:22,24 102:4 102:6,9,14,21,24 103:4,7 104:9,21 106:10,13 107:4 108:20 120:3 143:1,15 171:4 |
| | home 38:3 | imagine 43:22 65:10,23 66:20 75:24 78:2 | |
| | honest 18:11,13 58:13 64:7 88:4 112:2 135:18 156:20 | implies 162:20 | |

[inputs - know]

| | | | |
|--|--|---|---|
| inputs 81:12,14,16,20 82:15 83:2 92:18,22 104:15,20 105:21 159:2,4 | investment (cont.) 112:16 126:10,14,17 162:22,23 164:19 165:7 171:5 | jeff (cont.) 71:25 72:4,24 73:1,1,8 74:20 76:8 81:1 90:5 98:19 112:3 113:1,3 118:18 122:1 122:5,6,6,12 134:8,15 136:19,24 144:11,21,24 145:4,20 146:16,18,19,23 147:5,17,23 148:1 159:20 159:22 162:20 163:3 171:3 | keith 124:1 125:17 126:6 |
| instance 7:23 98:4,5 | investments 69:10,11 77:11 | jeffrey 37:23 160:10 | kept 147:23,24 |
| institutions 26:21 28:21 31:18 | investor 32:7 111:19,20 | jeff's 65:22 72:1 108:24 | kevin 102:19 103:1,3,6 |
| instruct 93:17 | investors 76:7 89:15,18 100:4,7,18 100:23 101:2,4,4,10,19 111:24 119:24 127:13,15 127:24 148:7 155:8 162:11 162:13,14 163:5,15,16,21 164:3,8,9,18,20 167:18 169:1,7 | jennings 69:5,5 | key 63:14 |
| instructed 97:22,25 98:6,25 | invoices 42:19 | jersey 95:22,23 99:12,22 103:20 105:20 | kind 9:5 16:5 25:18 26:13,16,23 27:17 29:6,11 34:1 38:7,18 45:18 54:14,22 58:24 62:20 63:13 82:6,7 83:22 84:22 85:9,16 126:3 129:3 133:7 144:5,8 155:25 162:5 164:13 |
| instructing 98:17 | involve 58:19 89:11 | jessica 93:15,15 | kirbach 39:19,20,20,22,24 40:2,6,8 40:12,22 43:15,24 44:2,19 44:24 45:23 62:13,14 63:2 63:22 64:1,5,9 70:5,6 71:6 71:9 75:5 77:14,15 79:20 79:23 80:14 85:3,4,7,9 86:15,17,18,20 87:3,9,14 87:15,22 90:6,6 91:7 92:25 94:5,14 97:14 98:18 99:4 99:13,22,25 100:1,3,12,20 100:24 101:4,12,17,22,23 101:24 102:23 103:12,23 103:25 104:7,13,17,25,25 105:4,6,9,11,24 106:4,16 130:17,18,18,21 131:24 132:1,11,21,21 133:6,8,9,9 133:14 134:16,18,21 137:18,19,19 153:1,2,5 154:3,5 155:14 |
| instructions 94:7 97:14,19,23 98:1,18 99:1,4 101:13 103:24,25 | involved 27:17 28:10,15 31:7,10 34:23 36:9,15 38:6 41:3 44:5 48:6,9 51:7 52:19 53:22 65:25 66:3,4,17 67:25 71:6,9,12,15,23 72:10 86:3,5,16 93:7 100:12 108:6,8 115:22,23 127:7 137:19 138:2 139:18 139:21,24 154:20 167:1 171:3 | joining 8:7 | know 5:1 9:21 10:14 14:10 16:17 16:18 18:7,9,10,19,23 19:17 20:13,19 23:4,5 26:6 26:9 30:5,6 33:5,13,22,23 34:23 35:8,13 37:1 38:17 39:5 41:2 42:14,20 43:13 43:14 44:3,7,9,10,17 45:13 45:14 46:4,12,13 47:17,20 47:21 48:18,18,23 49:3,11 49:17,20 50:10 51:4,11,12 51:12,14,18,25 52:5,7,25 53:9,11 54:5,10,16,18,23 58:17 59:2,4 60:2 61:1,21 62:7,25 63:9 64:12 65:11 |
| insurance 51:15,18 | invoiced 3:7 6:17 | joseph 1:7 3:4 4:8,15 | |
| intends 153:6 | issue 83:12 | july 22:10 83:18 | |
| interest 63:19 97:17 108:18 134:19 147:25 150:7 155:7 | issued 3:7 6:17 | jump 14:12 | |
| interested 33:14 61:9 | items 95:17 | jumped 58:24 | |
| interfere 10:3 | ish 87:4 | june 3:9 18:22 22:10 113:10 116:18 | |
| internal 34:1 | issue 83:12 | k | |
| internet 24:25 115:1 | issued 3:7 6:17 | kate 5:2 | |
| interrupt 7:14 23:2 | itemizes 95:17 | kate's 153:3 | |
| interviews 125:15,18 | itemizes 95:17 | katheryn 2:5 | |
| introduce 31:22 | j | katy 8:7 | |
| introduced 31:17,19 | jackson 1:11 2:10 | keep 14:5,5 80:5 96:22 142:12 147:22 | |
| invest 127:13,21 | january 3:13 81:21,22 82:14 122:1 | keeping 46:3 | |
| invested 60:23 66:19 67:16 100:19 100:24 148:8 164:4 | jeff 10:25 29:21 37:25 38:15,16 38:16 39:3 41:4 42:21 43:6 43:10,16 44:22 47:7 52:11 52:17 56:9 59:14 60:11 63:10 65:18,24 67:5,8 | | |
| investigation 4:19,20,23 6:19 7:11,11,18 10:6,9,16 17:17 115:2 170:4 | | | |
| investigations 5:10 | | | |
| investing 65:13 | | | |
| investment 26:14,15,16,17 55:6 56:18 57:3,5,7,8,23 67:2 112:7,9 | | | |

[know - loans]

| | | | |
|--|--|--|--|
| <p>know (cont.) 66:20,21 69:19,24 70:9,10 70:24 72:12 73:22 75:21,23 76:8,15 77:2 78:7,9,22 79:19 81:21 82:10 83:13 86:11 87:24,25 88:5,20 89:13,13 90:23 92:2 95:4,5 96:11,25 97:2,10,17 99:9 100:6,9 101:11 102:1 103:3 103:8,22,22 104:10 106:24 109:13 110:5 112:1,21,24 112:25 113:1 114:6,25 116:5 120:10,10,21 121:5 121:16,21 124:1,16 126:12 127:17,18 128:5 130:8,17 130:18,23,23 131:8 133:19 135:1,16,19,20,21 137:15 138:20 139:1,12,16,23 140:1,5,6 141:2,3 142:22 143:4,14 144:3,4,15,15 145:4,16,17,18,18 146:1,18 146:20 147:13,21,22,22 148:4,17,21,24 149:22 150:17 152:1,3,6 154:22 155:9 156:16,17,17 157:3,9 157:21 158:18,22,22 161:2 161:5,13,15,17,18,19 169:21,22 171:19 172:19</p> <p>knowledge 43:10 65:8 128:11 140:19 153:15</p> <p>known 41:17 62:23 158:10</p> <p>knows 23:8 132:21</p> | <p>lawyer 18:5 24:20 38:16,23,24 43:18 44:13,14 52:13,14 95:12 114:2 119:21 157:17 160:21 161:2</p> <p>lay 18:5</p> <p>lead 72:4</p> <p>learning 22:4 82:9</p> <p>lease 92:21</p> <p>leases 81:23,23,23,24,25 82:1,2,4 86:14</p> <p>leave 20:12,14 37:15</p> <p>leaving 126:14</p> <p>lectured 125:15,17</p> <p>led 120:19 152:14</p> <p>left 15:17 20:16 68:3,9 142:2</p> <p>legal 39:1,2,3,6,9 41:5,12,13,14 42:16,17,19 43:6,22 59:18 73:8 111:5 147:8 166:20</p> <p>legally 65:23</p> <p>leinwand 2:17</p> <p>lender 33:8 42:12,13</p> <p>level 63:13</p> <p>liable 147:19 149:5</p> <p>liaison 154:24</p> <p>license 17:25 51:10,17 123:5 130:6</p> <p>life 18:11 82:6 115:23</p> <p>light 115:3</p> <p>likelihood 160:23,25</p> <p>line 122:15 123:14</p> <p>link 163:25</p> <p>linked 163:18,19</p> | <p>list 14:15</p> <p>listed 12:19 13:21 14:24 17:16 80:11 87:19 110:16 130:11 131:7,9</p> <p>listen 82:22 94:4 152:17</p> <p>lists 129:19,22</p> <p>little 5:6 49:15 50:8 81:18 83:20 90:16 91:19 108:3 109:23 127:4 133:2 166:11</p> <p>littlefield 123:24 124:22</p> <p>live 28:3 132:22</p> <p>lives 141:21</p> <p>living 25:13,17</p> <p>llc 3:12 15:6 16:3 27:13 80:3 99:13 107:10 108:3 122:11 130:5,6</p> <p>loan 3:12 31:23 32:3,22 33:2,6 34:5,8,13,15,19,22 35:1,5,9 35:15,21 36:9,13,16,20,23 37:2 38:8,9,10,12,14 39:11 40:3 42:4,6,7,8,9,11,22 43:3,5,7,11,15,17,24 44:2,4 44:8,11 45:5,9,12,19,25 52:8,23 59:1 60:22,23 61:3 61:8 63:11,16,20 64:16 65:2,5,6,17 68:6,8 69:1,1 69:18,21,23,25 71:18,21 72:5,12,21 73:6,9,11,11,21 73:23 74:2,7 75:9 76:17,22 77:3,15,24 78:1,12,16,19 79:8,18 80:15 81:4,5,5,6,6 81:7,11 83:9 84:5,5,8,9,10 84:12,13,17,18,18,19,22,23 85:9,10,16,16,18 86:3,5,9 86:16,20,23 87:3,15,22,24 88:2,3,7,17,19,24 89:4,7 91:4,7,10,11,14,14 92:7,12 92:15,17 93:1,5,18,21 94:14,22,25 95:3,20,22,23 95:24 96:1,1,3,4,7,13,16,18 96:21,24 97:3,15,16,16 99:14,16 100:3,12,15,20,24 101:4,22,24 102:4,6,8,9,14 102:17,18,22,24,25 103:1,4 103:7,11,11,12,19,21 104:6</p> | <p>loan (cont.) 104:7,8,8,9,21 105:3,7,8,10 105:24,25 106:6,7,9,11,22 107:10 108:18 109:6 110:6 110:9,13,19 111:19 127:1,8 127:21 128:2,12,12 129:4,6 129:11,11,23,23,24 130:1,3 130:22 131:11,11,13,16,21 132:2,3,5,16,17,18,19,21 132:24,25 133:15,15,20 134:16,17,18,20,21,24 135:10,15,17,24,25 136:3,4 136:5,8,12,13,16 137:7,7 137:14,16,19,24 138:2,5,7 138:9,16,19,21,25 139:8,10 139:13,14,16,17,18,20,24 140:1,2,4,5,13,16,20,22,23 141:3,5,8 142:3,16,17,20 143:3,4,11,16,19 144:4,6,9 144:14 145:7 146:16,19,21 146:25 147:4,10 148:8,10 148:13 149:6,10 150:3,6,22 151:1,11,14 152:7 153:5,12 153:19,22,22 154:3,10,16 155:6,12,18 156:14,14,24 157:5,10 158:2,5,7,9,12,14 158:19,20,20,23 159:3,5,9 159:11,14 160:19 161:6,7 161:24 162:2,14 163:18,19 164:9,12 169:20</p> <p>loaned 96:18,20,23 102:9 142:24 150:17 157:15</p> <p>loaning 64:8,11</p> <p>loans 25:19,22 26:2,4,20 27:20 28:16,20 29:9 32:12 35:17 35:20,23 36:6,18,25 37:7 37:11 39:12,18,23 40:8,9 40:13,19,23,25 41:4,6 44:19 47:13 61:4 62:2,4 63:14 64:5 65:14 66:10,14 66:17,19,22 67:16,18 68:15 70:1,4,11,12,16,20,20,24 71:1,6,9,12,15 72:7 74:9,25 75:18 76:5 77:9,18,21 78:16,18,21 79:14,17 80:5 80:11 81:3 82:7 83:1,4 84:24,25 85:22 87:9,9 88:12 89:1 91:16 94:5 107:3 108:17,18,18 109:11 109:11,15,17,20 128:16,25 129:8 130:11 131:20 140:9 140:10 149:4 153:1 156:23 159:12 170:16,21 171:4</p> |
| <p>I</p> <p>lag 88:21,23,24</p> <p>land 81:23,25 82:1,2,3 136:5</p> <p>language 24:7 120:13</p> <p>lap 89:1</p> <p>large 30:21 52:13 54:13 126:15 152:5</p> <p>late 132:5</p> <p>law 41:22 160:11</p> <p>laws 4:23,25</p> <p>lawsuit 160:21,24 161:2</p> | | | |

[location - meyers]

| | | | |
|---|--|---|--|
| location 174:7 | lunch 126:21 | marty (cont.) 106:4,16 132:21 133:9,21 | mean (cont.) 152:5 153:24 154:11 162:3 |
| lolly 2:16 6:5,5 34:11 42:24 44:25 50:3 70:14 96:9 121:20 | m | 133:22,25 134:2 136:8 137:14 154:5 172:15,16 | 162:7,13 163:6 165:16 |
| long 16:13 25:22 27:16 30:20 44:16 69:2 84:3 114:17 124:15,16,20 156:19 | ma'am 156:5,7 | massachusetts 7:22 | meaning 59:10 |
| longer 15:8 20:8 69:1 84:20,21 137:5 148:23 | mail 3:10,13,14,15 12:23 13:1,8 13:18 14:7,10,11 89:22,25 90:4,8,9 94:3 97:7,13,20 98:11,17,22 122:1,5,12 123:20 134:8,15 144:21,24 145:2 | match 29:11,15 33:22 | means 5:5 33:5 83:1 142:23 |
| look 22:3 33:20 51:12 90:15 101:16 107:15 113:6 116:7 116:17 119:23 123:11 130:10 131:23 136:15 138:14 139:3 158:15 | mails 14:11 76:9 171:18 | matchmaker 29:12 52:25 | meant 18:6 21:7 92:2 95:20 141:13 145:4 |
| looked 5:14 31:21 33:22 62:9 73:11 77:1 98:22 117:12 138:9 | main 126:3 | matchmaking 30:11 | mechanism 34:24 |
| looking 7:19 21:4 46:5 75:6,6,7,16 82:11,11 92:12 95:15 96:4 113:9 125:13 167:18 | mainsource 99:13 146:7,10 | math 95:12 | medical 9:24 10:2 |
| looks 13:1,8 14:15 17:1,12 46:10 79:7,9 89:22 90:10,20,20 90:25 91:3,9,12 92:7,8,19 94:19,23 95:11,17 97:13,21 97:24 98:17 99:3,15,20 101:17 103:19 104:14,16 104:23 109:18,25 110:1,14 114:3 122:5 123:13,13 130:15,15 131:5 134:22 135:11 137:8 138:17 139:9 139:19 141:14 142:18 143:16 145:7 | making 18:21 19:22 145:8 161:8,17 | matt 31:19 61:2,2,10 65:25 66:6 66:7,8,10,14,15 67:4,7,11 67:15,15 68:5,9 72:24 73:3 73:3,10 76:16 93:13 97:8 97:13 98:19 102:19 103:5 114:18 116:3 122:2,7,13 134:15 136:19,24 139:5 141:14,15 144:22 145:2,3 171:3 | meet 37:24 38:23 65:21 171:16 |
| loss 22:20 | man 52:18 82:9,13 143:14 | matter 1:3,15 4:21 5:10 6:10 21:14 79:3 117:18 174:3 | meeting 128:7 |
| losses 116:13 | management 30:18 32:1,6 34:2 67:1 80:3 80:13 108:4,10 111:12,15 111:21,25 123:1,6,8 | matt's 65:23 | meetings 172:13,16 |
| lost 17:25 | manager 108:12 | maturing 134:17 | member 108:12 |
| lot 25:2 28:4 33:24 47:21,22 48:19 51:23 52:6,7,21 54:5 54:6,10 59:19 82:12,15,20 83:25 103:9 114:25 126:6,6 127:3 | managing 56:3 | maturity 91:5 92:19 132:10,10,11 140:20 149:1 | memorandum 3:11 42:22 43:9,11,23 44:2 44:7,11,12,13,18 56:10,13 73:16,19 107:10 122:11 |
| lots 33:10,11 126:14 | mannerisms 9:19 | mba 17:1 | memorandums 41:15,18 44:23 |
| love 155:22 | manuscript 124:17,19,20 125:6 | mcfarland 172:14,17 | memorialized 65:5,7 |
| | march 1:13 3:10,14 4:5 81:22 89:22 92:19,20 97:7 98:11 98:21 101:5 134:8 135:11 137:8 158:6 174:6 | mcgowan 93:15,16 | memorializing 65:9 |
| | marked 4:2 5:17 6:12,15 11:8,10 18:16 79:2,3 89:21 97:6 98:8,10 107:6,8 115:11 121:22,25 134:5,7 139:2 141:12 144:18,20 | mcshane 2:6 4:18 130:14 | memory 132:8 |
| | market 26:10 51:13 83:22 126:2,9 | mean 13:3 26:1,8 27:18 30:8,12 31:9 32:7 33:24 35:12 39:7 41:2 47:17 50:18 53:4 56:14,19 58:6,21 59:17 61:12 62:20,25 63:8 64:12 66:20 67:15 73:1,3,7,16 75:2 78:4 81:7,15 85:7 88:7 88:24 89:9 92:9 93:19 95:5 100:5 101:3 104:7 105:2 110:10 112:19 113:17 118:10 120:25 124:16 126:6 136:10 137:12,15 141:2,25 143:13 146:21 | mention 118:1 |
| | marketed 169:21 | | mentioned 10:9 37:23 39:10,11 40:18 57:18 68:18 84:4,25 112:6 126:5 130:24 135:10 165:8 167:5,6 |
| | marketing 127:8,9 | | mentioning 119:3,14 |
| | marking 18:18 | | mentions 117:23 |
| | marty 62:14 63:2 85:7 90:25 92:25 94:5 105:6,9,10,24 | | mergers 53:1 |
| | | | messages 12:16,18 |
| | | | messrs 111:10,21 |
| | | | met 33:18 37:25 38:16 55:22 63:10 66:7 71:24 100:19 |
| | | | meyers 7:16 20:5,8,10,12,16 21:18 |

[middle - operations]

| | | | |
|--|---|--|--|
| middle 51:13 109:2,24 155:24 | moye 5:3 | nominee 22:6,12,13 | offerings 31:3,4,5,7,11,13 53:5,8,13 |
| midwest 69:8 166:24 | multiple 55:22 151:21 | north 130:7 | 53:15 57:17 58:20 169:20 |
| million 22:12 34:7 76:1,2,3,4,5 84:8 85:16 86:11,12 88:18 109:7 110:18 116:4,5 138:17 139:6,7 141:4 142:13,14 145:6 146:17 153:11 154:12 157:4 158:18 161:16 164:15,16 166:11,16,18,18 167:17,17 167:20,22,25 168:2,3 | n | note 91:21,22 92:3,5,16 106:10 | offhand 112:25 |
| mind 23:3 | name 4:14 7:14 12:15 15:21 18:10 25:1 38:11,14 56:12 61:15 63:1 77:11 78:3 102:13 103:8 115:1 133:12 166:23 172:13 174:22 | notice 1:16 5:21 | office 1:10 2:9 7:2,10 21:19 32:23 159:23,24,25 160:3,4,6,9 160:10 |
| mine 159:24 | named 33:1 80:4 | number 17:13 25:1 90:17 117:12 119:8 130:13 174:5 | officer 150:13 |
| minutes 57:6 60:4 | names 36:8 39:15 108:17 | numbers 12:14,19 90:16 | officers 4:18 5:3 |
| mittell 150:16,17 | nature 7:8 17:15 39:3 113:21 114:24 123:1,6 | o | official 18:19 |
| mobile 38:3 | necessarily 170:17 | oath 7:4 | oh 105:12 114:2 139:5 162:21 169:23 |
| moment 169:19 | necessary 170:5 | object 119:20 | okay 8:5,20 9:4,8,11 58:1 60:10 71:3 75:3 79:7,11 80:1,1,2 80:3,4 82:11 83:16,17 85:6 89:24 97:9 98:13,23 105:22 107:10,11,16 108:1 111:8 118:16 122:3 134:10 138:11 144:23 171:22 |
| monetary 23:20 | need 23:4,5 33:16 52:22 54:17 64:5 82:7 121:1,2 143:14 | objection 34:11 44:25 70:14 96:9 | old 13:5 153:25 |
| money 21:2,8,12 23:25 32:12 47:21,22,25 48:1,20 53:12 57:19 58:8 60:18,19,21 64:17 66:23 72:10,11 75:6 75:7 82:7,13,14,15 83:19 83:20,21 89:16 92:23 93:8 96:18,20,23 101:10 102:9 102:25 105:20 136:7,8 143:1,2,6,7,8,14 145:23 146:9 149:13,14,16 151:13 157:15 161:10,11 162:6 163:22 164:7 165:1,2,6 169:6 | needed 58:25 59:2,5 64:9,23 75:18 105:19 143:1 | obligated 163:14 | older 15:22 |
| monitor 65:20 | needs 54:25 121:4 | obligation 164:8,11 | omitted 12:2 |
| monitoring 46:3 65:20 | negotiable 95:4 | obligations 112:10,13,15 163:1 164:10 | ones 29:10 81:2 129:15 |
| month 14:21 24:10 25:6 132:25 135:5 153:7,8 155:22 | negotiate 65:2 71:18,21 78:18 80:10 80:15,21,24 81:2 96:15 97:3 102:16 103:1 | obtained 22:22 119:16 | open 22:5 156:1 |
| months 24:7 25:7,7 91:4 | negotiated 63:11,14 64:2 80:19,24 102:3,6,8,14,18,21 105:6,8 | obviously 120:24 134:2 | operate 89:10 |
| mortuaries 30:19 | neighborhood 165:21 | occasionally 12:17 | operating 28:22 54:16 68:21,23 81:4 81:5,5,6,7,11 82:6 83:1,9 84:5,8,9,12,18,23,24,25 85:10,18 86:5,16,20 87:3,9 87:15,22 88:12,17,19 91:20 91:22 92:2,5 95:25 96:4 100:12 101:4 103:21 104:7 104:8 106:10 110:19 128:16 136:4,13 138:25 139:8,18,21 140:8,10 171:9 171:11 |
| move 25:9 33:16 | neither 134:2 | odd 165:14 | operation 31:14 33:14 40:6,7 46:6,13 51:25 52:2 54:14 |
| | new 2:20,20 6:4 16:5 54:16 128:5 130:2,7 171:4 | offend 85:7 | operations 25:20 26:11,22 28:6,10 46:4,11 51:24,24 55:22 |
| | nice 38:17 | offense 18:14 | |
| | nicholas 2:4 174:10 | offer 19:9,23 34:21 43:11 44:2 44:10 72:7 116:18 133:14 152:19 | |
| | nick 4:17 | offered 35:1,8 56:18 61:5 62:3 72:13,21 75:12 100:16 127:25 167:15,16 168:8 | |
| | nickel 58:21 | offering 31:6 34:21 35:9 41:15,17 42:21 43:8,23 44:7,12,13 44:18,23 45:20 53:10 55:3 55:5,10,11,16 56:8,10,13 56:17 57:10,14,15,20 58:3 58:7,15 66:10 73:16 91:4 122:16 131:16 165:9,12,22 167:1,3,5,13 | |
| | nine 109:5 | | |

[operations - pin]

| | | | |
|--|--|--|--|
| operations (cont.) 66:13 70:17,23,24 74:10 75:3 83:13 | owes 161:10,11 164:3 | partners 1:5 4:21 15:11,12,13 31:19 31:21,23,23,25 32:1,3,19 33:23 34:2,19 35:5 36:7 42:13 47:8 60:20,21 62:3 111:10,22 112:6 143:9 174:3 | percent 47:7,8,8 82:18 94:19 95:8 95:10 97:17 99:19 110:11 110:18 132:25 154:18 166:1 167:7 168:1,6,7,15 |
| operator 143:1,2 | owned 38:1 | parts 25:5 58:12 124:13 133:1,4 170:6 | percentage 45:11,13,21,22 84:7 94:22 94:25 95:3 110:6,9,11,13 |
| opportunity 5:12,18 51:21 120:5 121:11 | owner 26:25 108:9,10,12 | passed 15:23 | percentages 110:2 |
| opposed 121:3 171:10 | owners 62:19 | path 34:4 | period 22:10 24:7,10 59:10 84:19 84:20,21 85:24 157:25 |
| orally 156:6 | ownership 66:5 | pay 21:3,8,12 22:20 23:20,25 24:3 29:7 41:11 42:15 43:19 46:12,14 47:25 48:2 48:4 59:8,9,10 60:15,17 63:19 83:15 88:1,18 101:2 101:3 104:20 116:22 118:4 118:9,13 132:11,15,24 133:18 134:23,23 136:7 139:13 140:19 141:9 143:8 146:16 149:13,17,18,19 151:3 152:5,7,17 153:13 155:6 162:7,9 163:2,21,23 164:6,15,16 | periodic 8:25 |
| order 3:9 5:9,13 18:20,20 19:5,8 19:13,22 21:20 22:6,19 | owns 47:6,7,8 163:13 164:24 165:3 | payable 55:9 58:12 | periodically 38:19 65:21 |
| ordered 23:14,17 | p | paying 17:21 135:3,4 146:13,14 147:3 153:24 161:23 | person 129:3 |
| original 174:15 | p.m. 173:4 | payment 22:15 82:3 132:18,20 134:25 152:15 157:18 | personal 13:16 133:21,24 134:3 137:12 |
| originate 25:19 32:22 33:6 34:15 35:17,20,24 36:16 37:2,8 37:10 39:18,23 40:13,19 55:17 65:19 70:16,25 109:11,16 128:5,25 | page 12:23 14:12 15:19,24 17:7 19:8 20:2 79:10,16 80:7,8 90:24 91:14 95:15 107:20 107:20 108:3 111:7 113:4,5 113:11,19 123:11 130:12 130:13 135:11 138:10 | payments 92:21 147:25 161:6,8,17 164:1 | personally 18:1 27:16 36:22 62:10 68:3,11 94:1,13 116:1,10 119:4 125:20 132:17 147:3 147:19 149:5 169:12 |
| originated 32:24 33:2 34:5,13 35:16 36:9,20,22 39:10,12 40:8,9 42:5,23 43:3,15 47:13 55:18 61:4 62:2 66:9 70:12 70:19 109:5,13,15 170:17 | pages 1:8 124:21 | payoff 91:21,23 92:3,17 95:21 96:1,2 97:16 99:14 100:3 101:5,22,24 102:4,7 103:21 104:8,9,21 106:10,11 136:16 138:21 139:18,21 141:8 152:8 158:20,24 159:1,5 | perspective 111:18 |
| originating 34:8 45:4 109:19 171:5 | paid 17:22 29:1,4,5 34:8,9,15,16 34:17 41:8,9 42:14,17 45:4 45:6 47:5 48:12,21 53:25 55:4,6,10,13,14 56:24 57:2 57:3,7,8 58:1,2,3,7 59:15 88:20 89:2 100:4 101:19,23 101:24 104:12,17 111:1,2,5 138:25 139:7,10 142:16,16 151:4,7,10,13,17 155:10 157:1 | pdf 122:15 | peterson 127:20,23 |
| origination 34:10 170:14 | paragraph 23:6,13 109:2 113:10 146:12 | penalty 23:20 | philosophy 124:4 |
| originations 170:15 | paraphrasing 19:15 115:6,7 | people 28:4 93:13,14 128:8 154:23 | phone 12:19 157:11 158:8 159:18 171:20 |
| outgrown 34:1 | park 38:3 | | physical 10:2 |
| outside 161:1 165:24 | part 28:3,10 40:2,6 41:3 53:7 67:8 78:16,19 79:17 80:3 82:7,21 83:6 91:11 92:9 108:10 116:4 127:12 129:10,11 130:21 131:11 131:21 133:6,7 141:5 | | physically 159:22 |
| outstanding 91:18 92:5,24 132:19 134:16 135:1,15 141:3 147:23 148:5 153:6,16 155:7 159:9 160:19 161:23 165:16,17 166:15,16,18 | particular 23:3 98:3,5 | | piece 54:16 |
| overall 77:6 | parties 6:10 33:8 | | pieces 53:2 |
| overly 114:9 | partner 15:10,16 52:14 61:2,13 | | pin 14:6 25:14 26:6,7,13,24 27:6,7,9,11,13 51:1,2,4,5,7 53:16,18 55:6,25 56:2,6,16 56:17,18,19,24 57:8,9,12 57:14,17,19,22 58:18 59:8 59:9,16 60:1,9,11 65:24 66:1,5 67:5,9,12,16 68:1,2 68:10,20,22,25 69:4,7,10 69:16 71:5 77:22,24 78:8 78:10,11 108:8 130:5,5,9 131:14,14 149:6,10,11,12 |
| owe 48:11 149:11,12 151:23,25 152:11 161:12,14 169:12 | | | |
| owed 143:2 148:7 151:5 155:7 | | | |

[pin - provisionally]

| | | | |
|--|---|---|---|
| pin (cont.) 149:15,16,17,25 150:4,9,12 150:20 151:14 152:7 160:4 160:6 163:1,4,6,8,9,10,13 164:16 165:4,6,17,24 166:4 166:5,8 167:6 168:8,21,25 169:5,12 | pointing 119:8 | present 32:19 51:6 66:22 91:1 125:7 | problems 47:23,24 52:15 |
| pin 26:24,25 27:1,2,3,13 47:5,6 51:1 59:25 66:4 67:25 68:2 99:13 108:3,7,9,10,11 111:12,16,21,25 122:11,16 143:10,10 144:4 162:10,11 163:8,11,13,14,21,24 164:14,22,23,24 165:1,2 166:1 169:9 172:7 | pool 72:11 | presented 134:16 | proceeding 5:11 17:15,23 24:18 112:21 |
| pin 26:24,25 27:1,2,3,13 47:5,6 51:1 59:25 66:4 67:25 68:2 99:13 108:3,7,9,10,11 111:12,16,21,25 122:11,16 143:10,10 144:4 162:10,11 163:8,11,13,14,21,24 164:14,22,23,24 165:1,2 166:1 169:9 172:7 | pooled 171:5 | presenting 73:14 | proceedings 7:9 17:8,9 28:18 174:12 |
| pin 26:24,25 27:1,2,3,13 47:5,6 51:1 59:25 66:4 67:25 68:2 99:13 108:3,7,9,10,11 111:12,16,21,25 122:11,16 143:10,10 144:4 162:10,11 163:8,11,13,14,21,24 164:14,22,23,24 165:1,2 166:1 169:9 172:7 | pooling 72:7 | president 37:18 41:23 149:25 | proceeds 93:18 94:2 116:23 118:5 |
| pin 26:24,25 27:1,2,3,13 47:5,6 51:1 59:25 66:4 67:25 68:2 99:13 108:3,7,9,10,11 111:12,16,21,25 122:11,16 143:10,10 144:4 162:10,11 163:8,11,13,14,21,24 164:14,22,23,24 165:1,2 166:1 169:9 172:7 | poor 66:9 | presold 83:21,22 | process 32:14 52:9 59:12 82:9 152:19 |
| pin 26:24,25 27:1,2,3,13 47:5,6 51:1 59:25 66:4 67:25 68:2 99:13 108:3,7,9,10,11 111:12,16,21,25 122:11,16 143:10,10 144:4 162:10,11 163:8,11,13,14,21,24 164:14,22,23,24 165:1,2 166:1 169:9 172:7 | portion 42:15 55:12 57:25 58:1 59:11 81:11 84:7 158:23 159:5 | presumably 164:7 | professor 16:12,14 |
| pin 26:24,25 27:1,2,3,13 47:5,6 51:1 59:25 66:4 67:25 68:2 99:13 108:3,7,9,10,11 111:12,16,21,25 122:11,16 143:10,10 144:4 162:10,11 163:8,11,13,14,21,24 164:14,22,23,24 165:1,2 166:1 169:9 172:7 | position 37:17 | presuming 164:6 | profitable 46:11 62:8 |
| pin 26:24,25 27:1,2,3,13 47:5,6 51:1 59:25 66:4 67:25 68:2 99:13 108:3,7,9,10,11 111:12,16,21,25 122:11,16 143:10,10 144:4 162:10,11 163:8,11,13,14,21,24 164:14,22,23,24 165:1,2 166:1 169:9 172:7 | possible 54:22 137:12 170:24 | pretty 64:13 115:4,5 161:1 | profits 22:5 116:13 162:10 163:4 164:22,23 165:2 |
| pin 26:24,25 27:1,2,3,13 47:5,6 51:1 59:25 66:4 67:25 68:2 99:13 108:3,7,9,10,11 111:12,16,21,25 122:11,16 143:10,10 144:4 162:10,11 163:8,11,13,14,21,24 164:14,22,23,24 165:1,2 166:1 169:9 172:7 | possibly 142:15 154:15 161:23 | prevent 9:25 | project 30:21,22 37:25 38:16 68:22 68:25 130:1,3,5,7,8 165:17 165:20 167:10 |
| pin 26:24,25 27:1,2,3,13 47:5,6 51:1 59:25 66:4 67:25 68:2 99:13 108:3,7,9,10,11 111:12,16,21,25 122:11,16 143:10,10 144:4 162:10,11 163:8,11,13,14,21,24 164:14,22,23,24 165:1,2 166:1 169:9 172:7 | potential 127:13 130:3,4,7,8 162:1 166:13 167:6 168:20,21 169:20 | previously 89:21 97:6 141:12 | proofreader's 174:1,22 |
| pin 26:24,25 27:1,2,3,13 47:5,6 51:1 59:25 66:4 67:25 68:2 99:13 108:3,7,9,10,11 111:12,16,21,25 122:11,16 143:10,10 144:4 162:10,11 163:8,11,13,14,21,24 164:14,22,23,24 165:1,2 166:1 169:9 172:7 | potentially 155:17 | preznel 30:21 | projects 30:23,24 38:19 74:9 103:9 |
| pin 26:24,25 27:1,2,3,13 47:5,6 51:1 59:25 66:4 67:25 68:2 99:13 108:3,7,9,10,11 111:12,16,21,25 122:11,16 143:10,10 144:4 162:10,11 163:8,11,13,14,21,24 164:14,22,23,24 165:1,2 166:1 169:9 172:7 | ppm 73:18,21,25 74:6,12,22,25 75:1 76:6,9,18,24 77:3,12 79:8 106:22 107:3,4 108:23 112:22 129:19 138:9 171:22 | price 22:23 59:15,17,19 60:13 116:24 | proposed 123:16 |
| pin 26:24,25 27:1,2,3,13 47:5,6 51:1 59:25 66:4 67:25 68:2 99:13 108:3,7,9,10,11 111:12,16,21,25 122:11,16 143:10,10 144:4 162:10,11 163:8,11,13,14,21,24 164:14,22,23,24 165:1,2 166:1 169:9 172:7 | ppm's 77:4,23,24 | primarily 13:19,20 30:11 | prospect 127:10,15,24 168:5 |
| pin 26:24,25 27:1,2,3,13 47:5,6 51:1 59:25 66:4 67:25 68:2 99:13 108:3,7,9,10,11 111:12,16,21,25 122:11,16 143:10,10 144:4 162:10,11 163:8,11,13,14,21,24 164:14,22,23,24 165:1,2 166:1 169:9 172:7 | practical 9:5 | primary 122:19 | prospect's 166:14 |
| pin 26:24,25 27:1,2,3,13 47:5,6 51:1 59:25 66:4 67:25 68:2 99:13 108:3,7,9,10,11 111:12,16,21,25 122:11,16 143:10,10 144:4 162:10,11 163:8,11,13,14,21,24 164:14,22,23,24 165:1,2 166:1 169:9 172:7 | practice 41:22 | principal 45:12 105:4 109:6 138:22 142:20 171:11,13 | prospect's 166:14 |
| pin 26:24,25 27:1,2,3,13 47:5,6 51:1 59:25 66:4 67:25 68:2 99:13 108:3,7,9,10,11 111:12,16,21,25 122:11,16 143:10,10 144:4 162:10,11 163:8,11,13,14,21,24 164:14,22,23,24 165:1,2 166:1 169:9 172:7 | predecessor 109:3 | printed 18:19 | proud 114:9 |
| pin 26:24,25 27:1,2,3,13 47:5,6 51:1 59:25 66:4 67:25 68:2 99:13 108:3,7,9,10,11 111:12,16,21,25 122:11,16 143:10,10 144:4 162:10,11 163:8,11,13,14,21,24 164:14,22,23,24 165:1,2 166:1 169:9 172:7 | predominantly 51:25 | printing 166:20 | provide 10:13 24:9,14 34:3 43:21 51:21 52:25 54:15 69:1 74:6 76:17 91:15,20,22 92:17,18,20,23 94:7 95:23 106:9,13 107:3 109:13 120:6,9 121:11 128:4,7 132:17 164:20 |
| pin 26:24,25 27:1,2,3,13 47:5,6 51:1 59:25 66:4 67:25 68:2 99:13 108:3,7,9,10,11 111:12,16,21,25 122:11,16 143:10,10 144:4 162:10,11 163:8,11,13,14,21,24 164:14,22,23,24 165:1,2 166:1 169:9 172:7 | prefer 51:19 | prior 17:7,9 114:21 | provided 5:8,15 12:4 31:9 36:5 38:14 39:9 54:22 66:12,14 70:22 71:2 72:4 74:8 89:5 92:1 96:7 103:20,20 109:14 121:15 128:16 164:17,18 |
| pin 26:24,25 27:1,2,3,13 47:5,6 51:1 59:25 66:4 67:25 68:2 99:13 108:3,7,9,10,11 111:12,16,21,25 122:11,16 143:10,10 144:4 162:10,11 163:8,11,13,14,21,24 164:14,22,23,24 165:1,2 166:1 169:9 172:7 | premise 124:9 126:4 | private 3:11 31:3,4,5,6,7,10,13 34:21 35:9 42:21 43:23 44:18 53:5,8,10,13,15 55:3 55:5,9,10,16 56:8 57:10,13 57:17,20 58:19 73:19 107:9 122:11 165:9,12,22 167:1 167:13 | provision 117:18 |
| pin 26:24,25 27:1,2,3,13 47:5,6 51:1 59:25 66:4 67:25 68:2 99:13 108:3,7,9,10,11 111:12,16,21,25 122:11,16 143:10,10 144:4 162:10,11 163:8,11,13,14,21,24 164:14,22,23,24 165:1,2 166:1 169:9 172:7 | prepare 41:15,19 43:10,23 99:8 125:21,23 141:25 | probably 20:11 48:18 58:5 65:15 76:5,11 79:21 81:10 88:2 92:21 93:15 100:1 108:21 112:15 134:1 136:10 140:25 141:6 143:5 144:15 155:23 | provisionally 79:1 |
| pin 26:24,25 27:1,2,3,13 47:5,6 51:1 59:25 66:4 67:25 68:2 99:13 108:3,7,9,10,11 111:12,16,21,25 122:11,16 143:10,10 144:4 162:10,11 163:8,11,13,14,21,24 164:14,22,23,24 165:1,2 166:1 169:9 172:7 | prepared 11:23 41:17 44:7,10 99:9 141:23 | problem 33:25 84:2 114:10 | |
| pin 26:24,25 27:1,2,3,13 47:5,6 51:1 59:25 66:4 67:25 68:2 99:13 108:3,7,9,10,11 111:12,16,21,25 122:11,16 143:10,10 144:4 162:10,11 163:8,11,13,14,21,24 164:14,22,23,24 165:1,2 166:1 169:9 172:7 | preparing 44:23 65:16 | | |
| pin 26:24,25 27:1,2,3,13 47:5,6 51:1 59:25 66:4 67:25 68:2 99:13 108:3,7,9,10,11 111:12,16,21,25 122:11,16 143:10,10 144:4 162:10,11 163:8,11,13,14,21,24 164:14,22,23,24 165:1,2 166:1 169:9 172:7 | presell 83:13,14 84:2 | | |

[provisions - renovation]

| | | | |
|---|---|---|---|
| <p>provisions 21:15,16 116:15 117:19 118:10</p> <p>publish 125:8</p> <p>published 123:22,23,24 124:17,22,23 124:24,24</p> <p>publisher 125:10</p> <p>purchase 59:15,17,19 60:13 69:8 111:19 116:23 118:4,9</p> <p>purchased 22:11,21 67:12 116:4,5,21 117:5 118:3,6,8,12,14 136:12</p> <p>purchases 116:22 118:13</p> <p>purchasing 17:21 21:7</p> <p>purpose 91:5,13,14,20 106:9 134:17 134:20</p> <p>purposes 4:19 14:8</p> <p>pursuant 1:16 6:20 22:22 93:21 119:16</p> <p>pushing 98:19</p> <p>put 4:17 7:3 64:9,10 81:8 108:25 119:1 128:8 157:9</p> <p>putting 35:18 73:12</p> <p>pyszka 2:5 5:3 28:18 50:6 101:1 119:7,10,12 120:11 152:13 156:3 169:4</p> | <p>questions (cont.) 169:19 170:3,9,13 172:21</p> <p>quick 72:14 172:12</p> <p>quickly 38:13 137:18</p> <p>quite 112:20</p> <p>quote 132:8</p> <hr/> <p style="text-align: center;">r</p> <hr/> <p>r.j. 80:13</p> <p>raise 4:6 26:21 53:2 55:2 75:16 167:20</p> <p>raised 72:9,11 75:22,23,24 166:17 167:22,24 168:1,3</p> <p>raising 53:4</p> <p>range 50:17 57:11</p> <p>rate 150:7</p> <p>rates 108:19</p> <p>read 5:18 18:14 19:2 24:24 25:3 25:7 107:20,21 112:24 115:4,5,8,10 116:24,25 120:6 138:12</p> <p>reading 107:19 121:14</p> <p>reads 23:14 24:8 109:5 115:4,5</p> <p>ready 81:19</p> <p>real 19:18</p> <p>really 9:13 13:4 18:11,12 19:20 33:25 38:17,17 49:11 52:6 52:11 53:9 64:24 128:4 148:24 155:24 172:4</p> <p>reason 9:24 44:17 52:3 138:18 140:12,14,14,15,18</p> <p>recall 44:20 45:2,8 105:2,22 110:5 120:4 121:8 123:10 123:21 131:22,23 140:3 143:22 146:3</p> <p>receive 39:1 57:9 58:18 86:19,19 94:15,16,18 95:8 104:25</p> | <p>receive (cont.) 109:19 110:15,15 143:7 154:9 165:25 166:2,8 170:22</p> <p>received 10:14 35:5 41:9 42:14 45:24 46:1 47:13,16 54:25 57:23 86:22 93:1 94:19 105:5 109:21 110:18,21 145:2 151:11 170:19</p> <p>receives 163:5</p> <p>receiving 94:13 106:17 165:2</p> <p>recess 60:6 72:16 126:23</p> <p>recipients 90:9,14</p> <p>recognize 79:4 98:14 134:11</p> <p>recollection 79:17 95:1 98:25 110:8</p> <p>record 4:4,14 5:8,15 6:2 8:19,21 8:23 9:2,14,19 29:23 60:5,8 72:15,17,19 77:18 119:7 126:22,24 169:15,15,16,17 172:23 173:3 174:14</p> <p>recording 174:16</p> <p>recross 172:12</p> <p>red 67:23 68:25 69:13 122:15 123:14</p> <p>refer 15:21</p> <p>reference 80:6 100:22</p> <p>referred 100:7</p> <p>referring 19:3 73:20 146:18,20</p> <p>refinance 38:4 89:11 92:7 166:2</p> <p>refinanced 30:19</p> <p>refinances 39:9</p> <p>refinancing 26:19 38:20 46:13,14 89:8</p> <p>reflect 119:7</p> <p>refresh 79:16 95:1 98:24 110:7</p> | <p>refresher 8:3</p> <p>refundable 58:13,15</p> <p>regarding 7:10,11 114:11 115:1 124:25 126:7,16 134:15 171:22</p> <p>regardless 55:10 163:23</p> <p>regional 1:10 2:9</p> <p>registered 14:21 15:2 20:5 21:17 25:14 51:3 67:2 112:7,9,16 126:10,14,17 172:5</p> <p>regular 26:17</p> <p>regularly 141:20,22</p> <p>regulation 22:23 119:17</p> <p>reinstated 123:3</p> <p>relate 16:2 77:8</p> <p>related 90:21 146:2</p> <p>relating 19:2</p> <p>relationship 63:25 64:3,22,23,24 71:4,5 133:10 170:18</p> <p>relationships 38:3 65:1 82:21</p> <p>religion 124:4</p> <p>rely 113:25</p> <p>remain 161:24</p> <p>remains 162:2</p> <p>remedial 18:21 19:23</p> <p>remember 6:25 10:3 33:4 36:8,14 37:1 39:20 58:13 61:15 75:19,21 86:10 87:1,2,16,17 98:3,5 104:11 107:17,19 120:18 123:19 130:21 131:10,20 132:1,3,4 140:2 144:1</p> <p>remembered 87:15</p> <p>renovation 69:6</p> |
| q | | | |
| <p>question 7:3 8:11 9:6,13,21 12:14,23 14:13 17:7,10 21:5 35:6,18 42:25 43:13 54:8 57:22 68:17 72:20 74:4 82:25 103:18 113:12 118:19 121:21 136:21 138:15,15 151:13 159:7,8,11 161:25 164:2 168:16</p> <p>questionnaire 3:8 11:11,14 12:12</p> <p>questions 5:6,21 8:6,8,13 9:16 11:13 12:11 23:3,7 74:5 97:18 108:2 115:14 126:25 127:6</p> | | | |

[rep - school]

| | | | |
|---|--|---|--|
| rep 25:14 172:5 | responsibilities 112:18,19 | right (cont.) 102:7 103:12,16 104:13,15 | roughly 116:13 141:4 154:12 |
| repaid 87:24 88:24,25 136:1 143:19,21,22,23 147:14,18 147:21 148:1,2,4 153:20 158:10 159:14 | responsible 78:15 147:3 | 104:18,22 105:6 106:7,14 106:18 108:1,4 109:11,23 110:2,24 112:7 113:9,19 115:9 117:2,9,11,15,20,24 119:2 122:13,17 124:23 128:18 129:21 130:11,12 131:4,7 133:6 134:21 136:14 137:7,9 138:3 139:8 141:3,18 142:8,9,14 144:25 145:5,8 150:1 152:11 154:14 155:16,25 156:16 159:6,12,16 160:14 161:12 164:9,10 165:4,12,17,19 167:7,12,15 168:7,14,17 169:13 | row 81:17 |
| repay 82:8 87:22,25 88:5,6 92:23 93:4 134:20 135:23 136:23 138:22 140:24 141:1 153:6 158:11 162:11 163:16 164:7,11,14 | rest 55:13 58:2 59:18 83:20 114:14 | risinger 10:25 11:1 29:21 37:23,24 37:25 38:15,16 39:4 41:4 42:21 43:6,10,16,21 44:1,5 44:22 47:7 52:11 56:9 59:14 60:11 71:25 73:1,8 74:20 76:25 77:4,12 90:6 97:8 107:22 111:5,10,14,22 113:1,3,13,18 118:18 120:1 120:14 121:18 122:2,6,6,12 123:9,16 134:9 136:19,24 144:11,22,24 145:4 146:18 146:23 147:5 160:9,10,18 171:3 | rowman 123:24 124:22 |
| repaying 156:10 | restate 72:22 | result 21:16 117:19 126:18 | rule 64:18 |
| repayment 63:18 134:18,19 | restated 122:25 | resulted 114:11 116:12 118:16 | rules 8:4 |
| repays 168:23 | resulting 22:5 | results 126:16 | run 37:21 133:9 |
| rephrase 9:22 | retain 42:1,4 43:6,8,12,16 | returned 41:21 | s |
| replied 121:18 | retained 41:21 | return 163:5 164:4 166:19 | saber 30:17 |
| replying 123:19 | returning 129:23,24,24,25 130:1,3 | returns 49:11 | salary 111:2,3 |
| report 47:9,11 | revenue 168:7,21 | review 5:12 18:23 76:24 91:1 97:10,11 121:7 | sale 116:23 118:5 |
| reporter 8:18,23 | revision 122:16 | richard 15:14,16 139:4 | san 14:18,22 |
| reporting 1:24 174:16 | riding 17:18,19,20 18:2 19:6 20:23 21:1,5,9,11,16 22:4,7 114:11 116:1,10 117:19 118:1 119:5 | risk 111:9 | sanctions 18:21 19:23 |
| represent 141:8 | right 4:6 8:12,12 9:4 13:11 16:22 17:5,10,13 19:14,19 20:8 20:24 21:3,12,20 23:14 26:5 29:15 32:6 34:13,15 37:14 38:9 39:16 41:23 42:2,17 43:4 44:15 50:23 51:5 57:21 60:5,11 66:6 67:5 70:13 73:1,15 78:13 80:9 83:2 84:11 85:8 86:3 87:1,5,10 88:10 90:17 92:12 95:8 99:4,16,19 100:16 101:12,15,20 102:4 | rita 21:17,22 115:20,22 117:20 | sat 33:19 54:20 |
| representative 21:17 | richard 15:14,16 139:4 | rj 81:5 129:24 130:16 131:19 158:18 | save 82:15 |
| represented 5:24 24:17 79:5 | riding 17:18,19,20 18:2 19:6 20:23 21:1,5,9,11,16 22:4,7 114:11 116:1,10 117:19 118:1 119:5 | road 33:16 | savla 21:17,22,22 22:10,20 115:20,23 117:20 |
| representing 6:7,10 | richard 15:14,16 139:4 | rob 5:3 8:7 | savla's 22:4 |
| research 114:13 115:1 125:24 | riding 17:18,19,20 18:2 19:6 20:23 21:1,5,9,11,16 22:4,7 114:11 116:1,10 117:19 118:1 119:5 | robert 150:16,17 | saw 44:17,18 103:12 132:2 |
| researched 114:2 | richard 15:14,16 139:4 | robinson 2:17 6:3,5 | saying 36:24 51:11 79:21 82:12,13 82:22 96:22 106:6 144:3 156:19 |
| resolution 161:4 | riding 17:18,19,20 18:2 19:6 20:23 21:1,5,9,11,16 22:4,7 114:11 116:1,10 117:19 118:1 119:5 | role 15:9 26:6 32:14,15 46:7 55:15,17,23 57:13 62:3 65:16 72:1 73:7 77:22 125:21 128:22,23 | says 14:11,16 15:24 20:4,11 21:10 23:6,10 24:5,8 54:11 79:13 90:3 92:16,23 93:6 95:14,19 100:1,3 101:19 103:17 104:21 106:15 111:10,18 116:11,12,17 117:3,4,7 118:3,9,10,11,14 122:15,19,23 132:7 142:3 142:20 158:16 160:10 |
| respect 73:6 111:11,15 113:13 171:4 | richard 15:14,16 139:4 | roll 135:25 | scenario 59:5 |
| respond 123:9 | riding 17:18,19,20 18:2 19:6 20:23 21:1,5,9,11,16 22:4,7 114:11 116:1,10 117:19 118:1 119:5 | rosentreter 80:2,12 81:4 98:18 129:25 130:16,24,25 131:19 | scheme 20:23 21:9,16 116:1,4,10 117:20 118:2 119:5 |
| respondent 19:9,13,24 | right 4:6 8:12,12 9:4 13:11 16:22 17:5,10,13 19:14,19 20:8 20:24 21:3,12,20 23:14 26:5 29:15 32:6 34:13,15 37:14 38:9 39:16 41:23 42:2,17 43:4 44:15 50:23 51:5 57:21 60:5,11 66:6 67:5 70:13 73:1,15 78:13 80:9 83:2 84:11 85:8 86:3 87:1,5,10 88:10 90:17 92:12 95:8 99:4,16,19 100:16 101:12,15,20 102:4 | | school 124:2 |
| response 9:17 103:18 | richard 15:14,16 139:4 | | |
| responses 8:16 11:23,25 12:2,4,5,8 | riding 17:18,19,20 18:2 19:6 20:23 21:1,5,9,11,16 22:4,7 114:11 116:1,10 117:19 118:1 119:5 | | |

[scope - sourcing]

| | | | |
|--|---|--|---|
| scope 17:20 55:19 62:6 | senefeld (cont.) 15:22 18:22 19:9,23,24 | shawn (cont.) 98:11,17,25 99:10 108:19 | sir (cont.) 153:14,18 154:1,4,6 155:4 |
| scrambled 38:12 | 20:4 21:9,17 22:5,10,21 | 108:25 110:24 111:1 | 155:11,15 156:11,25 157:6 |
| scratch 92:10 | 23:16,20 24:5,9 27:18 90:5 | 136:20,25 141:14,15,18,20 | 158:4,25 160:4,5,7,8,11,15 |
| season 85:11 86:16 158:3 | 111:10,21 116:11,12,18,21 | sheep 28:12 | 160:17 161:15,25 162:9,15 |
| sec 3:9 4:2,19,20 5:2 6:12 11:8 | 117:8,20 118:3,6,8,10,12 | sheet 91:7,9,10,24 103:12 106:2 | 162:18 163:7,11,13,17,24 |
| 17:12,15 18:1,6,16 19:5 | 118:14,15 119:15 126:25 | 106:4,5 134:16 154:25 | 164:18 165:5,10,13,23 |
| 98:8 107:6 112:21 113:14 | 153:4 160:3 169:18 174:4 | sherby 33:1 | 166:12,15 167:4,11,14,16 |
| 114:5,18 115:2,2,22,25 | senefeld.me 13:13 14:3,7 | shift 127:4 | 167:19,21 168:4,10,18,25 |
| 116:3 121:22 122:25 123:2 | senior 56:6 | shorter 84:18 | 169:14,23,25 170:2 |
| 134:5 144:18 | sense 47:12 75:15,25 85:21 | shoulder 139:3 | sit 49:6 169:5,7 |
| second 5:7 13:16 22:19 23:2 | 109:16 121:1 134:3 145:10 | show 9:19 79:1 99:11,11 134:7 | sitting 34:25 35:6 49:23 155:25 |
| sec's 5:16 18:19 118:20 | 145:12 155:20 157:24 | 141:11 144:20 | six 78:22 |
| section 19:8,21 23:1,10,15,19 24:5 | 161:3 | showed 132:3 | slow 91:19 |
| 24:5 108:3 | sent 5:19 76:7,25 77:12 89:25 | showing 6:15 11:10 89:21 97:6 | smart 38:17 52:17 124:8,9 |
| secured 111:19 | 94:3 106:21,24 119:24 | 98:10 107:8 121:25 139:2 | sold 22:16 |
| securities 1:1,9 2:3,7 4:22 7:19 14:16 | 121:6 145:3 | shown 76:6 | solicit 127:15 |
| 14:24 15:3 17:24 21:2,8,12 | sentence 22:4,18,19 24:8 109:4 | shows 99:12 103:12 | solicitations 127:12 |
| 51:10,11 114:10 116:4,6,15 | 116:17 117:1,9,22,25 | side 8:21 61:13 | somebody 31:13 64:5 102:25 143:11 |
| 116:19 124:11 125:5 126:1 | 122:24,25 146:12 | sign 105:24 107:23,24 144:12 | 172:13 |
| 174:13 | separate 131:16 158:2 | 144:14 | someplace 118:2 |
| security 17:21 22:15,15 | series 51:17 | signatory 146:1,4 | somewhat 133:7 |
| seed 81:16 82:16,17,17 83:25 | served 51:23 | signed 90:7 106:2,4,5,16 114:15 | soon 81:22 136:23 137:2 |
| 84:1 | service 31:10 51:22 109:14 122:20 | 143:4 144:16 | sorry 13:16 23:17 32:5 33:2 35:3 |
| seeing 107:17 110:7 | services 1:24 12:15 34:3 39:9 43:21 | simplest 17:20 | 35:7,17 37:5 46:22 57:22 |
| seek 150:22 | 53:1,1 66:12 70:23 71:3 | simply 35:19 | 58:22 75:11 82:24 84:11 |
| seen 18:25 98:24 102:12 103:8 | 109:15 | single 23:6 24:21 | 90:4 115:13 118:14 122:6 |
| 114:17 115:1 | set 91:1 110:11 | single 23:6 24:21 | 133:15 137:8 145:12 |
| sell 22:20 51:15,15 82:17,17 | settle 18:4,6 | sir 18:15 19:4,7,12 20:7,9,15 | 149:16 166:5 |
| 83:14 | settled 17:24 | 49:22 60:12,16 66:16,18 | sort 172:7 |
| seller 54:17 | settlement 19:2,9,24 22:22 23:25 | 73:4 74:1 78:14,17,20 83:3 | sounds 40:3 57:19 58:8 134:11 |
| selling 17:21 | 116:19 119:16 | 102:16 118:18 127:2,5,11 | source 25:19 26:2,4,7,8,9 54:8 |
| send 12:16,18 77:4 97:22,25 | seven 78:22 84:20 | 129:7,9 131:5 134:13 | 65:18 69:13 153:23 |
| 98:18,19 99:1 120:1 | share 133:23 | 136:17,24 137:15,17,21,23 | sourced 27:18 55:18 69:12 |
| sending 97:19 | shares 22:11 | 138:1,4,6,8 139:9 143:18 | sources 91:6 95:19,24 106:19 168:6 |
| senefeld 1:7 3:4,7 4:8,15 15:19,21 | shawn 29:21 37:20 46:7,8 47:9,9 | 143:20 146:11 148:9 | 168:7 |
| | 63:8 74:19 76:16 90:5 | 149:20 150:2,14,21,24 | sourcing 25:22 27:17,21 54:7 78:15 |
| | 93:23,24 97:7,13,19,22,25 | 151:20,22 152:10,12 | |

[sourcing - testified]

| | | | |
|---|---|--|--|
| sourcing (cont.) 128:4 | stated 19:16 86:8 117:17 | sufficient 22:13 116:22 118:4,8,12 | talks 154:20 |
| south 166:3 | statement 111:9,18 119:15 | suite 1:11 2:10 159:25 | tammy 90:3 |
| speak 89:18 113:3 | statements 46:10 | summarize 129:14,23 | tangent 58:24 |
| speaks 23:5 | states 1:1 19:8,13,21 20:23 21:14 21:20 22:4,19 23:19,21 | summarizes 79:13 | target 167:20 |
| specific 68:15 74:11,24 81:9 107:3 115:14 163:18 | stevenson 62:18 | summary 91:2 | taught 16:11,11,12 |
| specifically 26:1 33:6 91:25 140:3 | stevensons 63:6 | summer 157:24,25 | tax 47:22,24 49:11 151:2,5,21 151:23 |
| spell 4:13 | stock 22:11,21,23 116:23 118:3,5 | supervision 116:21 117:2,5,23 118:11 | taxes 47:25 48:2,5,7,11,15,17 149:13,17,18,19,23,23,24 151:2,3,4,5,9,12,14,17,23 151:25 152:5,8,11,15 |
| spend 55:23 | stocks 116:21 117:5 118:7,8,12,14 | supervisor 21:25 22:1,2 | teach 16:6,8,10,13 |
| spending 46:4 | stop 9:11 16:16 30:1 | supplement 12:9 | team 108:11 |
| spent 55:18 82:20 | stopped 50:23 | supplemental 5:16 | telecommunication 12:15 |
| sphere 52:23 | storage 38:2 | supposed 124:21 159:21 | telephone 12:14 |
| spoke 113:1 | store 38:2,2 | sure 9:6,9,12 11:20 12:13 18:7 69:3 75:21 77:7 81:16 89:13 98:2 112:20 131:24 139:16 158:16 | tell 16:19 43:25 49:12 66:23 68:12 82:23 93:20 94:1 103:23 114:8 115:8,18,25 116:3 120:17 135:8 137:1 150:25 155:22,23 157:16 161:8 172:22 |
| spread 84:1 | street 124:8,9 125:2 132:22 | surveys 166:20 | telling 120:20 156:21 |
| spring 83:7,7,10,11 85:24,25 87:4 87:23 140:9,16 | strike 35:7,18 | suspended 24:6 | ten 60:4 |
| stacey 62:18,20 139:4 | structure 54:23 65:22 72:4,5 73:8,9 73:10 91:5 112:3 | suspension 24:10,12 | term 21:5,6 24:11 29:14,16 30:20 44:16 69:1,21,23 73:18 81:6,6 83:1 84:5,10 84:13,17,18,19 91:7,9,10 91:24 103:11 106:2,4,5 134:16 154:25 |
| stadium 67:23 68:25 69:13 | structures 64:12 72:10 | swear 174:11 | terms 29:13 63:11,14,17,18,18 65:2,5 66:22 71:18,22,25 91:2,3 96:15 102:5,6,8,14 102:16,21 103:1 105:7,8 108:18 109:13 121:4 133:17,19 134:19 150:6 155:2,3,5 168:21 169:6 |
| staff 2:6 172:2 | stuff 131:22 | sworn 4:9 7:4,23 | testified 4:10 19:1 21:1,7 67:7 70:19 86:25 87:8 100:10 102:3 103:14 104:6 106:21 |
| stand 40:4 155:16 | subject 90:6 | system 52:2 | |
| standpoint 54:23 | submitted 19:9,24 | systems 34:2 52:1 | |
| stands 128:20 | subpoena 3:7 6:16,20 10:15 | t | |
| stanley 63:1 | subsequent 170:15,16 | table 79:12,13,13,16 | |
| start 9:6 27:20,22,23 35:19 83:10 130:10 131:10 | substance 11:5 | taken 18:14 119:1 153:22 | |
| started 50:25 51:2 79:20 83:6 | substantially 111:11,15 | talk 53:4 54:21 55:23 60:8 66:21 113:12,15,21 160:16 | |
| starting 14:15 81:21 | success 160:24,25 | talked 33:10,19,24 54:20 113:18 115:19 153:1 162:1,8 163:8 163:9 | |
| state 4:13,24 7:11,17,21 22:9 95:22,23 99:12,22 103:20 105:20 116:9 124:6 | succinctly 74:5 | talking 55:19 82:12,12 117:1,9 127:3 147:17 | |
| | sue 126:13 | | |

[testified - updated]

| | | | |
|---|--|---|--|
| testified (cont.) 109:10 110:4 153:4 | three (cont.) 148:24 | tough 156:16 | u |
| testify 102:20 170:4 | tied 13:4 | track 46:3 123:14 | u.s. 174:12 |
| testimony 5:6 7:4,24 10:12,15,19,21 10:24 11:2,5,12 45:23 70:21,25 71:2 96:20 170:6 | time 7:1,15 8:3 9:14 12:4 18:11 24:3,24 25:3 31:2,20 45:17 46:4,13,20 48:6 55:18,23 59:10,25 65:21 82:20 84:3 84:19,20,21 85:24 88:19,20 88:25 89:3 92:21 107:15 114:16,17 115:23 126:15 144:14 155:25 156:19 157:25 160:24 162:8,9 170:3,13,25 | trade 58:22 172:6 | u4 16:18 |
| text 12:16,18 | trades 117:7 118:15 | transaction 38:22 | uh 9:17 12:22 123:15 |
| thank 11:21 25:11 171:2 | transactions 39:6,9 | transaction 38:22 | ultimately 127:21 |
| theme 126:3 | transcript 8:19 174:15 | transactions 39:6,9 | uncle 38:6 |
| thesis 126:5 | traveling 171:23,25 | transcript 8:19 174:15 | uncomfortable 172:7 |
| thing 16:5 25:1 75:24 82:19 83:21 115:13,19,21 128:25 152:20 153:18 155:14 | times 7:6,7,9 55:22 | traveling 171:23,25 | underneath 93:14 |
| things 128:9 155:16 | title 55:25 56:2 128:23 129:1 | treasury 23:21 | undersigned 174:11 |
| think 7:7,12,25 9:24 13:4 20:20 28:17 35:2,22 36:4,15,22 37:9,14 38:13 40:15,16,16 40:21 42:10 45:10 46:22 47:20 48:8,25 49:1,14 50:1 51:3,21,22 53:10 54:8 58:12 59:19 61:10 67:7 68:16 70:6,7,19,22 71:5,24 76:13 85:13 86:13,25 87:20 87:21 88:15,15 89:6 91:25 93:16,22,25 100:10 105:2 106:21 107:20,24 109:9,10 109:12 110:4 111:4 113:4 127:3 129:13 132:2,5 135:18 136:21 137:10 143:10 146:3,3 148:2 149:3 151:6 153:10,11 156:7,14 156:17,18 168:5 | tobin 1:7 3:4,7 4:8,15 18:22 19:23 90:5 122:21 123:3 139:4 142:20 146:16,19 160:3 174:4 | treter 97:16 101:25 102:1,11,15 102:17,19 103:2,3,7 171:16 171:18 | understand 8:9,24 9:15,20,21,23 18:4 21:11,13 32:9 42:25 57:22 75:12 115:10,12 123:5 133:3 159:7 161:25 162:16 164:2 171:8 |
| third 2:19 7:23 13:16 15:24 38:8 38:10 | today 5:2,24 6:7,20 8:6 9:25 10:3 10:13,19,24 11:12 12:5 34:25 35:7 49:6,23 97:15 98:20 155:16 161:12 169:5 169:7 170:7 172:22 | tribunal 8:10 | understanding 18:5 19:16 32:11,13 40:25 44:21 64:19 72:6,9 74:21 75:9 88:11,13 89:7,15,19 92:14 100:18,22,25 102:12 103:14 105:9 110:10 111:24 112:1,10 139:17,20 145:8 153:19 157:7 159:17 162:24,25 163:3 164:24 172:4 |
| thought 39:15 59:2,3,6 88:18 89:16 112:4,4 151:7 | todd 62:20 | true 54:3,4,12 55:2,3,15,17,19 55:24 56:8,17,18 57:10,18 57:20 58:24 67:19 68:21,23 77:13 80:2,12,21 111:14 131:6,11,13,15 145:6,8 165:8,17,22,24 166:10,13 167:5,10,12 168:19 169:21 174:15 | understood 88:9 105:13 106:17 |
| thoughts 121:7 | told 11:7 88:15 114:9,13 115:19 115:21 119:25 120:12,13 132:23 135:2,6,23 136:18 136:19,19,20,22,22,24 137:2 148:1,2,3 151:6,9 153:11 159:20 160:18,20 160:23,25 163:3 | trust 157:13 | undertook 170:24 |
| thousand 91:18 139:5 147:11 151:18 165:14 | tom 38:1,1,5,15,18 | truthful 9:25 | underwriting 64:12 94:20 |
| three 7:7 13:3,8 15:12 25:7 35:25 35:25 39:12 44:14 69:1,3 73:5 79:24 84:20 122:20 | top 12:20 16:19 49:8 52:6 56:14 91:18 125:25 | try 9:10,22 14:5,5,9 26:6,10 31:18 131:22 | unfortunately 38:5,9 |
| | topic 25:9 | trying 8:10 14:20 35:22 36:24 51:3 54:24 55:20 58:22 64:25 70:5 75:18 82:21,24 93:22,24 105:2 120:18 124:23 156:13 | unit 111:19 |
| | total 22:11 47:12,16 48:3 75:17 95:24 97:15 99:16 110:13 122:23 135:3,4 142:12 147:24 155:6 | turn 17:7 68:17 79:10 90:16,17 111:7 | united 1:1 23:21 |
| | touch 143:13 | type 41:13 52:6 54:17 | university 16:11,21 30:22 |
| | touching 119:8 | types 26:2,4 30:16 64:18 68:18 81:2,3 108:18 112:13 | unnamed 80:14,18 85:13,17 |
| | | | unpack 133:2,4 |
| | | | unpaid 89:12 157:7,10 |
| | | | updated 97:14 |

[upfront - york]

| | | | |
|---|--|--|---|
| <p>upfront 58:8 83:20</p> <p>use 13:4,5,6,19,20,23,25 14:1,3 14:7 66:9 83:1 93:3,4 109:12 146:6 164:7</p> <p>uses 91:6 95:17,19 106:20</p> <p>usually 45:16</p> | <p style="text-align: center;">w</p> <p>wagner 174:10</p> <p>wall 15:16 125:2</p> <p>want 5:1 8:25 9:1 11:18 12:8 22:3 51:19 52:25 53:2,7 55:20 57:24 58:23 59:6 60:8 72:22 73:24 83:18 96:22 107:14 133:2,4 137:16 138:12,14 169:19</p> <p>wanted 12:11 14:12 32:21 38:4 51:8 52:13,14 53:8,9,10 91:19 126:25 127:4 172:24</p> <p>washington 124:6</p> <p>ways 53:11</p> <p>wealth 32:1,6 67:1</p> <p>website 18:20</p> <p>week 22:10</p> <p>weeks 137:5</p> <p>went 5:8,15 59:12 62:8 65:20 71:24 72:19 77:1,2 101:18 103:22,25 104:11 108:22 152:18,19</p> <p>west 1:11 2:10</p> <p>westlake 139:5</p> <p>wife 10:8,10</p> <p>willfully 23:16</p> <p>williams 70:6 79:19,21,22 80:13 81:5 129:24 130:16,24,25 131:19 156:23,24 157:5,10 157:17 158:3,14,18 160:19 160:22 161:6,24 162:2,7,9 163:1 164:14,16</p> <p>willing 111:20</p> <p>winter 157:24</p> <p>wire 94:7 97:14,19,23 98:1,18 99:1,1,4,13 101:13,16 103:24,25</p> | <p>wired 99:21 104:25</p> <p>wires 99:11,15,15</p> <p>withdraw 146:9</p> <p>witness 1:7 2:14 3:3 4:9 6:7 43:1 45:1 50:4 58:9 70:15 119:9 119:11 153:8 166:5 174:4</p> <p>wonderful 52:15</p> <p>word 162:18 164:17</p> <p>wordage 112:4 162:21</p> <p>words 8:22 66:9 163:21</p> <p>work 16:5 20:8 21:22 25:15 26:15,15,16,17,24 29:1,20 30:17 32:15,17 37:16 38:22 38:24,25 39:2,3,6 41:4,5 42:16,17,19 43:6 45:17,17 46:2 47:2,3,4,11 49:4,21 52:9 53:10 54:22,22 64:25 66:7 68:5,5,9 70:1,4 141:18 141:20,21 159:22 166:19</p> <p>worked 7:12 16:4 28:5 29:21 31:21 37:19 46:2 66:6 72:24 73:5 73:10 75:10,11 86:4,7,18 115:20 125:7</p> <p>working 7:15 27:22 28:13 35:16 49:7 50:23,25 51:2 52:12 73:13 93:14 94:9,10</p> <p>works 8:13 74:10 82:10 83:24 96:2 170:1</p> <p>wow 48:18</p> <p>wrinkled 6:16</p> <p>write 43:8 112:2 118:18 120:23 121:6 125:24</p> <p>writing 113:4 119:19 125:6 156:6</p> <p>written 120:16 121:14</p> <p>wrong 61:1,3 113:9</p> <p>wrote 39:7 91:25 112:3 118:18 121:5,6 126:1 143:9,10</p> | <p>wyma 124:1 125:17</p> <p>wyma's 124:3</p> <p style="text-align: center;">y</p> <p>yards 84:1</p> <p>yeah 8:2 11:4 13:3,7 15:23 17:6 23:24 27:23 28:12 37:14,22 42:10 48:8 50:5 51:5 58:9 62:16 63:5 70:7 72:15 79:21,23 80:2,2 83:8,12 87:21 88:16 93:15 94:12 99:14 105:12 108:21 113:9 116:11 126:6 134:1 135:13 137:10 143:5 145:8 147:20 153:8 157:23 172:9</p> <p>year 30:6 33:3 69:1 81:9 82:8 83:2,4,7,19 84:19 85:1,19 85:23,24 148:22,23,24 151:2,5 156:11,21 157:22 157:24,24,25</p> <p>years 8:1 15:18 16:15 48:17 71:19 108:17 128:13 148:22,24,25 151:21,23 171:6</p> <p>yep 134:10,10</p> <p>yesterday 137:4,5</p> <p>york 2:20,20 6:4</p> |
|---|--|--|---|