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COURT FILE NO. CV-20-00653410-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

B E T W E E N:

ANSON ADVISORS INC., ANSON FUNDS MANAGEMENT LP,
ANSON INVESTMENTS MASTER FUND LP AND MOEZ KASSAM

Plaintiffs/Defendants to Counterclaim

- and -

JAMES STAFFORD, ANDREW RUDENSKY, ROBERT LEE
DOXTATOR, JACOB DOXTATOR, AND JOHN DOE 1, JOHN
DOE 2, JOHN DOE 3, JOHN DOE 4, AND OTHER PERSONS

UNKNOWN

Defendants/Plaintiffs to Counterclaim

--- This is the Examination for Discovery of
MOEZ KASSAM, taken by Neesons - a Veritext
Company, via Zoom virtual platform, with all
participants attending remotely, on the 20th of
April, 2023.

REPORTED BY: Amy Armstrong, CVR-RVR

<p>1 A P P E A R A N C E S:</p> <p>2 For the Plaintiffs</p> <p>3 ANDREW CARLSON, Esq.,</p> <p>4 MAURA O'SULLIVAN, Esq.</p> <p>5 DOUGLAS A. FENTON, Esq.</p> <p>6 DYLAN YEGENDORF, Esq.</p> <p>7 LAURA SALVATORE, Esq.</p> <p>8</p> <p>9 For Stafford & Robert Doxtator</p> <p>10 WON J. KIM, Esq.,</p> <p>11 MEGAN MCPHEE</p> <p>12 RACHAEL SIDER, Esq.,</p> <p>13 NICOLE KELLY, Esq.,</p> <p>14 ALEX MULLIGAN, Esq.,</p> <p>15</p> <p>16 For Paul & Lorna Mitz</p> <p>17 ROBERT W. STALEY, Esq.,</p> <p>18</p> <p>19 For Jacob Doxtator</p> <p>20 KEVIN RICHARD, Esq.,</p> <p>21 BETHANIE PASCUTTO</p> <p>22</p> <p>23</p> <p>24</p> <p>25 Job No. ON5843444</p>	2	<p>1 The following list of undertakings,</p> <p>2 advisements and refusals is meant as a guide</p> <p>3 only for the assistance of counsel and no other</p> <p>4 purpose.</p> <p>5</p> <p>6 INDEX OF UNDERTAKINGS</p> <p>7 The questions/requests undertaken are noted by</p> <p>8 U/T and appear on the following page/line:</p> <p>9 21/5; 23/6; 121/24; 124/7; 180/21; 181/22;</p> <p>10 211/19.</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	4
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<p>1 I N D E X</p> <p>2 PAGE</p> <p>3 WITNESS: MOEZ KASSAM.</p> <p>4 Examination by MR. RICHARD6</p> <p>5 Examination by MR. KIM50</p> <p>6</p> <p>7 I N D E X O F E X H I B I T S</p> <p>8 N O . / D E S C R I P T I O N</p> <p>9</p> <p>10 A Twitter Help page. 38</p> <p>11 1 Bates Number ending 14600. 39</p> <p>12 B New Graph (1).PDF. 45</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	3	<p>1 I N D E X O F A D V I S E M E N T S</p> <p>2 The questions/requests taken under advisement</p> <p>3 are noted by a U/A and appear on the following</p> <p>4 page/line: 26/23; 27/12; 35/11; 39/25; 49/1;</p> <p>5 51/13; 66/2; 66/12; 69/11; 69/18; 77/15; 94/15;</p> <p>6 116/24; 121/15; 124/7; 124/18; 128/7; 129/6;</p> <p>7 149/2; 158/11; 163/1; 184/1; 185/18; 192/9;</p> <p>8 195/12; 204/22; 214/12; 218/16; 218/22; 225/21;</p> <p>9 229/17; 234/13; 237/19.</p> <p>10</p> <p>11 I N D E X O F R E F U S A L S</p> <p>12 The questions/requests refused are noted by R/F</p> <p>13 and appear on the following page/line: 41/25;</p> <p>14 43/1; 43/8; 98/19; 103/11; 105/20; 127/24;</p> <p>15 129/3; 167/13; 175/22; 205/17; 208/14; 209/3;</p> <p>16 209/11; 220/2; 226/21; 242/12; 257/14; 258/5.</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	5
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1 -- Upon commencing at 10:03 A.M. --
 2 MOEZ KASSAM: Affirmed.
 3 EXAMINATION BY MR. RICHARD:
 4 1 Q. Good morning, Mr. Kassam. I'm
 5 counsel for Jacob Doxtator and I'm going to
 6 begin with some questions for you. Before I
 7 start with the questions, I just wanted to
 8 confirm that whether you have -- let me ask you,
 9 you've sworn an Affidavit of Documents for this
 10 matter? Do you recall doing that?
 11 A. Sorry, an affidavit?
 12 2 Q. Do you recall swearing an
 13 Affidavit of Documents in this matter?
 14 A. I do.
 15 3 Q. And as of this morning, do you
 16 have any changes to make to that Affidavit of
 17 Documents that you're aware of?
 18 A. I do not.
 19 MR. STALEY: Kevin, I think you know
 20 this, but my recollection was there was more
 21 than one affidavit; there were supplements as
 22 well to the affidavit.
 23 BY MR. RICHARD:
 24 4 Q. Yes.
 25 I'm just using that generically, that

7

1 with any of the Affidavit of Documents that
 2 you've sworn, I just want to know whether you
 3 have any additions or changes that you're aware
 4 of as you sit here today?
 5 MR. STALEY: So if I can just assist,
 6 because I don't know that the witness knows,
 7 there was, I think, the Marchego [phonetic]
 8 Document that was produced on an earlier
 9 examination that through inadvertence wasn't
 10 included in the most recent update to the
 11 Affidavit of Documents.
 12 So that would be the only new document
 13 that should be listed, and we can at some point
 14 in time ensure that the affidavit is updated to
 15 reflect that.
 16 BY MR. RICHARD:
 17 5 Q. Okay. And did mean Maltego,
 18 Mr. Staley?
 19 MR. STALEY: Maltego, yes.
 20 BY MR. RICHARD:
 21 6 Q. Okay.
 22 And, Mr. Kassam, you've had a chance
 23 to read the fresh as Amended Statement of Claim
 24 brought by the plaintiffs in this matter?
 25 A. I have.

8

1 7 Q. Okay. Are you aware of, as
 2 you're here this morning, are you aware of any
 3 changes or amendments to be made to that
 4 document?
 5 A. I don't believe so.
 6 8 Q. Mr. Kassam, do you know who Jacob
 7 Doxtator is?
 8 A. By knowing, you mean personally?
 9 9 Q. Do you know who Mr. Doxtator is?
 10 A. I know him by name.
 11 10 Q. You know him by name, okay.
 12 Have you ever spoken to him?
 13 A. I have not.
 14 11 Q. Have you ever communicated with
 15 him by text or email or any other way?
 16 A. I don't believe so.
 17 12 Q. Did you ever try to reach out to
 18 him at anytime?
 19 A. I don't believe so.
 20 13 Q. Sorry, I couldn't hear that.
 21 A. I don't believe so.
 22 14 Q. So before suing him for
 23 \$111 million, you didn't feel the need for
 24 either you or someone at the plaintiffs' to
 25 reach out to Jacob Doxtator?

9

1 A. I don't know how to answer that
 2 one.
 3 15 Q. Well, I'd ask you to answer it.
 4 A. Do I feel I should have reached
 5 out to him personally?
 6 16 Q. Did you ever -- did you or anyone
 7 at Anson, any of the plaintiffs, ever feel the
 8 need to reach out to Jacob Doxtator for any
 9 reason before suing him for \$111 million?
 10 MR. STALEY: I think you already asked
 11 the question and the witness answered it.
 12 BY MR. RICHARD:
 13 17 Q. I'm sorry, but the witness said,
 14 I don't think I know how to answer that
 15 question. Mr. Staley, that's not really an
 16 answer.
 17 If that's what he's going to stick
 18 with the second time then I'll move on, but I'd
 19 ask him to answer the question.
 20 A. I can't speak for others, but for
 21 me, you know, it's a process and we went with
 22 the process. Nothing about me reaching out to
 23 people individually.
 24 18 Q. Can you tell me who on behalf of
 25 the plaintiffs authorized the commencement of a

<p>1 claim against Jacob Doxtator? 2 A. Who of the plaintiffs? 3 19 Q. Who on behalf of the plaintiffs? 4 A. Like the lawyer involved? 5 20 Q. No. Who on behalf of the 6 plaintiffs authorized the commencement of the 7 claim against Jacob Doxtator? 8 A. It would have been my general 9 counsel. 10 21 Q. Okay. I take it from that it 11 wasn't you? 12 A. All legal matters within our firm 13 go through legal counsel. 14 22 Q. Okay. My question was: I take 15 it from that that it wasn't you who authorized 16 the commencement of the claim on behalf of the 17 plaintiffs against Jacob Doxtator? 18 A. I believe so. 19 23 Q. Would you agree with me, sir, 20 that the allegations the plaintiffs are making 21 against Jacob Doxtator could be summarized into 22 an allegation that he is behind the -- and I'll 23 just call it "the John Murphy Twitter account". 24 Would you agree that's a fair summary of the 25 allegations against Mr. Doxtator?</p>	10	<p>1 Can you tell me, sir, what that 2 investigation was? 3 A. I believe, amongst the different 4 sources and resources used, we had engaged 5 private investigators, private investment firms, 6 you know, people who specialize in 7 understanding, you know, how web trolling works 8 and people behind aliases, et cetera, and who 9 have a specialty in exactly the kind of stuff we 10 were looking for here. 11 27 Q. Okay. And did they provide you 12 any reports, documents, or anything concerning 13 this investigation? 14 MR. STALEY: At this point in time, 15 the plaintiffs are maintaining privilege over 16 any reports that they have received from 17 investigators. We may revisit our position 18 later, but at this point in time that privileged 19 is being maintain. 20 BY MR. RICHARD: 21 28 Q. Mr. Staley, you and I, I think, 22 are always both of the same view, that we don't 23 spend time arguing issues out on a transcript. 24 I think there will be implications if after 25 discoveries the plaintiffs try to lift the</p>	12
<p>1 A. I believe we're dealing with a 2 conspiracy, so there are multiple people 3 involved of which Jacob Doxtator seems to be one 4 of them. 5 24 Q. Okay. And tell me, sir, how, I 6 want to know your evidence and your information, 7 how is it that the plaintiffs say Jacob Doxtator 8 is one of them? 9 A. According to our pleadings, which 10 I believe you have, you know, we went about 11 figuring out who was behind the manifesto on the 12 Moez Kassam doctrine, or however you want to 13 refer to it, and our investigation led to the 14 John Murphy account at which point we took steps 15 to figure out who was actually behind the 16 account, and the summary suggests it is Jacob 17 Doxtator. 18 25 Q. Okay. We're going to stop there 19 for a moment. 20 -- OFF-THE-RECORD DISCUSSION -- 21 BY MR. RICHARD: 22 26 Q. Okay. I believe in your previous 23 answer you referred to investigation that the 24 plaintiffs did in terms of who is behind the 25 John Murphy account.</p>	11	<p>1 privilege and rely upon documents that they 2 weren't producing at discovery, but we'll deal 3 with that if and when it comes up. 4 Can you tell me, Mr. Kassam, who it 5 was, who this PI firm that you mentioned was? 6 A. I believe the, you know, the one 7 that led to the information that showed the 8 email address and phone number associated with 9 Jacob Doxtator came from a firm called Artemis 10 Risk. 11 29 Q. And when you referred to 12 information about the email and phone number, to 13 your knowledge have you produced any documents 14 at all that came from Artemis Risk in relation 15 to this? 16 A. In the pleading? 17 30 Q. In the documents that were 18 disclosed by the plaintiffs. 19 A. I'm not sure what documents have 20 been disclosed or not. I can go through it -- 21 31 Q. Okay -- go ahead. 22 A. I can go through the pleadings, 23 but I'm not aware of the specifics of what was 24 included and what wasn't. 25 32 Q. And, sorry, you swore the</p>	13

14

1 Affidavits of Documents which actually listed
2 all of the documents that were being produced.
3 Are you telling us now that although
4 you swore the Affidavit of Documents you're not
5 aware of what documents were actually produced?
6 A. No. I'm saying at the time I
7 knew what was in the documents, but, you know,
8 it's been a number of months since that period.
9 I'd have to go through the specific documents
10 again to see what was included and what wasn't.
11 33 Q. Okay. Well, we're going to get
12 to a few documents soon, but let me come back to
13 this, Mr. Kassam, and let me put it to you this
14 way: If Jacob Doxtator is not an individual
15 behind the John Murphy Twitter account, if we
16 leave that aside, do the plaintiffs have any
17 other allegations that go to Jacob Doxtator's
18 alleged involvement in this lawsuit -- or in any
19 of the allegations raised in the lawsuit?
20 A. You're saying if we exclude the
21 information associated of who was behind the
22 John Murphy account, is there any other
23 information linking Jacob Doxtator to this case?
24 34 Q. Yes.
25 A. You know, he happens to be a

15

1 related family member and confidant of another
2 one of the subjects of this investigation.
3 So, you know, he's not just someone
4 isolated from just showing up behind the John
5 Murphy account, but he is also someone who is
6 associated with someone else in the
7 investigation.
8 35 Q. I see. And that would be Robert
9 Doxtator you're referring to?
10 A. That's correct.
11 36 Q. So have the plaintiffs
12 considered, I don't know, suing Robert
13 Doxtator's grandparents who are associated and
14 related to him?
15 A. We have named the John Does in
16 the case, and, you know, as we get more
17 information more people could be potentially
18 added to that, including anyone, you know, your
19 example of the grandparents as well.
20 37 Q. I see. You're not suggesting
21 that just being a family member to Robert
22 Doxtator is sufficient grounds for the
23 plaintiffs to sue someone for \$111 million, are
24 you?
25 A. No, I don't believe so.

16

1 38 Q. All right. I'm going to bring up
2 a document, and while I'm bringing it up,
3 Mr. Staley, this is the AA I think a number of
4 zeros 14600. So it's what we may call the
5 Maltego document for lack of a better
6 description.
7 MR. STALEY: Yes.
8 BY MR. RICHARD:
9 39 Q. And so that should be -- can you
10 see that document now on the screen? It's one
11 which has a note in grey and it says "user
12 existing Twitter" and then a bunch of pictures
13 after that.
14 Can you see that, Mr. Kassam?
15 A. I do.
16 40 Q. When I was asking you questions
17 about any documents from Artemis Risk, is this a
18 document that you say the plaintiffs received
19 from Artemis Risk?
20 A. I believe so.
21 41 Q. You believe so? Sorry, is that
22 what you said?
23 A. Yes.
24 42 Q. And I understand that the
25 plaintiffs only received this document in

17

1 February of 2023; is that correct?
2 A. I don't know the specific timing.
3 43 Q. Okay. Well, your counsel advised
4 us last week that the plaintiffs came into
5 possession of this document in February of 2023.
6 Do you have any reason to disagree with your
7 counsel's statement?
8 A. I do not.
9 44 Q. Are you prepared to adopt your
10 counsel's statement, that this document came
11 into the possession of the plaintiffs in
12 February 2023?
13 A. Yes.
14 45 Q. Do you agree with me, sir, that
15 this is the only document that you have that
16 suggests, and I'll use that word very carefully,
17 we'll get into the documents in a moment, but
18 it's the only document that suggests any
19 possible link between Jacob Doxtator and the
20 John Murphy account that the plaintiffs have?
21 A. I believe so.
22 46 Q. So you agree with me, sir, that
23 the plaintiffs did not even have this document
24 at the time that the plaintiffs commenced the
25 claim against Jacob Doxtator?

18

1 A. I believe this is a formalization
2 of, you know, information that we had gathered
3 previously and I guess like formalized the
4 document putting it in this final format. But
5 we definitely had information, you know, that we
6 believed Jacob Doxtator was behind this attack
7 on myself and my company.
8 47 Q. Okay. So tell me, what
9 information did you have --
10 MR. STALEY: Just to help you --
11 Mr. Richard, if I could just help you, for the
12 purpose of making production, we obtained
13 documents that were not previously in the
14 possession of our client but were in the
15 possession of Artemis for the purpose of making
16 production, but that doesn't mean that our
17 client wasn't aware of information in those
18 documents at the time that your client was named
19 as a defendant in the action, if that assists
20 you.
21 BY MR. RICHARD:
22 48 Q. Okay. Had you ever seen the
23 information in this document before
24 February 2023, Mr. Kassam?
25 A. I hadn't seen the actual

19

1 document, you know, before February '23 because
2 it was produced in February '23, but I had
3 discussions with the principles at Artemis along
4 with my general counsel on the findings that are
5 shown within the document.
6 49 Q. And let me make something clear.
7 That unless I say different, particularly right
8 now, when I say "you", I'm referring to the
9 plaintiffs and not just you as an individual.
10 I'll try to say "the plaintiffs" if I
11 can, but there may be times that I'll say "you",
12 and I want you to presume that I'm talking about
13 "the plaintiffs" and not just you personally.
14 A. Got it.
15 50 Q. Did the plaintiffs at any point
16 prior to February 2023, and I'm asking, see the
17 information that is contained in this document?
18 A. Yes. I have seen it before.
19 51 Q. Okay. And so you saw it. Can
20 you tell me, sir, why it wasn't produced in your
21 productions?
22 MR. STALEY: As we have explained to
23 you --
24 BY MR. RICHARD:
25 52 Q. Or referred to in your

20

1 productions?
2 MR. STALEY: As we've explained, at
3 this point we are maintaining privilege over any
4 reports that our client received from Artemis.
5 And so you can fairly assume that the
6 information that my client had came from that
7 privileged source.
8 BY MR. RICHARD:
9 53 Q. Okay.
10 Who prepared this document, sir? Who
11 at Artemis?
12 I'm presuming it's your evidence that
13 someone at Artemis prepared this document; is
14 that correct?
15 A. I believe so.
16 54 Q. Who prepared it?
17 A. I believe it was done under the
18 workings of the principle, the founder, Naveen.
19 55 Q. Sorry, did you say Naveen?
20 A. Yes.
21 56 Q. And I presume that's a first
22 name?
23 A. Yes.
24 57 Q. Can you give me the full name?
25 A. I don't know his last name off

21

1 the top of my head.
2 58 Q. Okay. Can I have a undertaking
3 that you advise who created this document and
4 when it was created?
5 U/T MR. STALEY: We will do that as well.
6 BY MR. RICHARD:
7 59 Q. Okay.
8 Again, sir, other than there, any
9 information that might be in this document, and
10 we'll come to that information in a moment, but
11 do you agree with me the plaintiffs have no
12 other documents that make any suggestion that
13 Jacob Doxtator is associated in any way with the
14 John Murphy account?
15 A. I believe so, yes.
16 MR. STALEY: I mean, I just want to be
17 clear that we previously indicated -- the
18 witness previously indicated that there are
19 privileged reports that the client has from
20 Artemis. Putting aside anything in those
21 reports.
22 But in term of the documents that have
23 been produced, I believe the witness's answer is
24 directed at that question.
25

22

1 BY MR. RICHARD:
 2 60 Q. Well, and, again, we won't argue
 3 it, Mr. Staley, but certainly my view is the
 4 plaintiffs will be digging a pretty deep hole if
 5 they are purporting to produce this document the
 6 way they did and seeking to potentially spring
 7 some other document that they're claiming
 8 privilege over today but they may try to rely
 9 upon for the purposes of trial, at least as it
 10 pertains to Jacob Doxtator.
 11 I don't believe you can produce a
 12 document like this from Artemis and suggest that
 13 we're going to sit on other information from
 14 Artemis relating to Jacob Doxtator, but we can
 15 argue that at another time.
 16 MR. STALEY: I thought you told me you
 17 weren't going to argue on the record and you
 18 just did that, so.
 19 BY MR. RICHARD:
 20 61 Q. I can't help myself sometimes.
 21 I'll move on.
 22 Sir, when was this document created?
 23 I'm back to what we've been calling the Maltego
 24 document that's on the screen. Can you tell me
 25 when to your knowledge that was created?

23

1 A. I don't know the specific date it
 2 was created.
 3 62 Q. Okay. Can you provide an
 4 undertaking as to when this document was
 5 created?
 6 U/T MR. STALEY: We've already given an
 7 undertaking, it was a prior question, and that
 8 was something that I undertook that we would do.
 9 BY MR. RICHARD:
 10 63 Q. Okay. I wasn't aware that I had
 11 asked when it was created, but that's fine.
 12 Mr. Kassam, in any of your discussions
 13 with Robert Doxtator prior to the commencement
 14 of this litigation, did you ever tell him that
 15 you were going to go after his family in a
 16 lawsuit?
 17 A. I don't believe so.
 18 64 Q. Now, do you have any
 19 understanding as to how this document -- I'll
 20 just call it the Bates number ending 14600 -- do
 21 you have any understanding as to how this
 22 document was created, i.e. what software was
 23 used?
 24 A. I don't.
 25 65 Q. You don't.

24

1 Have you ever heard of a company that
 2 has software -- company by the name of Maltego,
 3 M-A-L-T-E-G-O?
 4 A. I've heard of it in conjunction
 5 with this lawsuit. I had not previously.
 6 66 Q. Okay. Do you have any
 7 understanding as to whether this particular
 8 document that's on the screen was created using
 9 Maltego?
 10 A. I believe it was.
 11 67 Q. Do you have any information as to
 12 the process that was followed for creating this
 13 document?
 14 A. It's a software that, you know,
 15 uses a whole bunch of -- again, I don't know the
 16 technical aspects associated with how the search
 17 and the software runs.
 18 68 Q. Okay. So if I asked you
 19 questions about what transforms were used, for
 20 example, would you have any idea?
 21 A. I would not.
 22 69 Q. Okay. Now, if we scroll down --
 23 actually, even on the first page, I imagine, is
 24 it difficult to read the text?
 25 A. I can read it.

25

1 70 Q. Okay. I'll try to make it a bit
 2 bigger and scroll over.
 3 You'll see now what should sort of be
 4 in the middle of the page under an @ symbol.
 5 There is JA and then a bunch of asterisks, and
 6 then another @ symbol and G and a bunch of
 7 asterisks, and a period and three more
 8 asterisks.
 9 Do you see that?
 10 A. I do.
 11 71 Q. Okay. Can you tell me, why are
 12 those asterisks there?
 13 A. I don't know.
 14 72 Q. Okay. To your understanding,
 15 what do they mean?
 16 A. I believe it's somebody's phone
 17 number.
 18 73 Q. You believe JA and a bunch of
 19 asterisks and then --
 20 A. Right, your cursor is pointing --
 21 the cursor is pointed at the number. You're
 22 looking the email address. The one with the @
 23 sign, I believe that's an email address.
 24 74 Q. Okay. But what do the asterisks
 25 mean?

26

1 A. I believe that would be the rest
2 of the email address associated with the whole
3 name, et cetera.
4 75 Q. Okay. So you think that is the
5 actual email address, just JA and a bunch of
6 asterisks?
7 A. No. I mean the asterisks are
8 masking what the other letters would be in that
9 email address.
10 76 Q. Okay. And what's your basis for
11 that understanding?
12 A. Just my logic telling me as such.
13 77 Q. I see. So no one at Artemis Risk
14 ever told you that? And by "you" I mean ever
15 told the plaintiffs that?
16 A. What the asterisks actually mean?
17 I think it's pretty much assumed that when you
18 see in asterisk, you know, in front of a plus
19 sign or an @ sign, the @ sign would be an email
20 address; the plus would be a phone number.
21 78 Q. Okay. So what did anyone at
22 Artemis Risk tell you about this?
23 U/A MR. STALEY: So I think you're now
24 getting into questions that are directed at the
25 finding and conclusions of the expert which we

27

1 have at this point said we're at least going to
2 take under advisement.
3 BY MR. RICHARD:
4 79 Q. Having privilege --
5 MR. STALEY: You're certainly allowed
6 to ask him about his understanding about the
7 document.
8 BY MR. RICHARD:
9 80 Q. Okay. I disagree but I'll ask
10 my -- are you taking that under advisement or is
11 it a refusal?
12 U/A MR. STALEY: That's under advisement.
13 BY MR. RICHARD:
14 81 Q. Okay.
15 I asked you earlier, Mr. Kassam, about
16 any, I think you said you had no idea what
17 transforms may have been used in the creation of
18 this document.
19 How about "entities", if I use that
20 term; do you have any idea what entities might
21 have been used to create this document?
22 MR. STALEY: What you mean by
23 "entities"? I'm not clear what the question is
24 directed at.
25

28

1 BY MR. RICHARD:
2 82 Q. Well, we'll come to that.
3 "Entities" is a term that is used with the
4 Maltego software.
5 A. I'm not aware of the entities
6 associated with creating the document.
7 83 Q. Okay. Were you aware, sir, that
8 with a Maltego graph that you can delete and add
9 anything to the graph that you may want?
10 A. Again, as I mentioned previously,
11 I'm not aware of how the software system works.
12 84 Q. And I want to make sure I have
13 your understanding, sir. Is it your
14 understanding from this document that an email
15 address associated with -- let me step back.
16 When you see on the page in front of
17 you the "johnmur67039142", can we agree that
18 we'll just call that the John Murphy Twitter
19 account; is that your understanding?
20 A. Yeah, yeah.
21 85 Q. Is it your understanding, sir,
22 that an email address associated with that
23 Twitter account is JA and then a bunch of
24 asterisks and then @ and G and a bunch of
25 asterisks and then a period and then three more

29

1 asterisks?
2 A. I believe so.
3 86 Q. Okay. I think, as you said
4 before, your understanding is that the asterisks
5 is a mask for some other symbol or letter or
6 number that would have been behind it?
7 A. That's correct.
8 87 Q. Okay. So you'd agree with me,
9 sir, that even this document does not say that
10 JacobDoxator@gmail.com is associated with the
11 John Murphy account; correct?
12 A. Not specifically, because as you
13 said, the characters are masked by the
14 asterisks.
15 88 Q. Okay. And if we move next to
16 that JA and a bunch of asterisks email
17 reference, next to that where there's a note
18 that someone typed in that says "last two
19 digits", what's your understanding of that
20 particular symbol or indication on the document
21 that has a bunch of asterisks and then ends in
22 88.
23 What's your understanding of that?
24 A. I believe that is a phone number
25 plus, with another bunch of digits ending in 88.

30

1 89 Q. And what's your understanding of
2 why the asterisks are there?
3 A. Same with the email address; I
4 believe the asterisks are masking the first
5 digits associated with of phone number.
6 90 Q. Okay. And so you agree with me
7 that even this documents on its face does not
8 suggest that Jacob Doxtator's actual cell phone
9 is associated in any way with the John Murphy
10 account; correct?
11 A. Again, it's not a function of
12 just specifically the phone number, but, you
13 know, I can agree with you that it doesn't
14 specifically show the full phone number, yes.
15 91 Q. Sir, do you use Twitter?
16 A. I do.
17 92 Q. Do you have a Twitter account?
18 A. I do.
19 93 Q. Okay. I want to, sticking with
20 the document that's up on the screen, so up at
21 what I'll call more the top left, that's where
22 there's the @ symbol and then it actually says
23 "JacobDoxtator@gmail.com".
24 Do you see that?
25 A. I do.

31

1 94 Q. There's a note above it that
2 someone typed in "user exists in Twitter".
3 Do you have an understanding as to
4 whether Jacob Doxtator has a personal Twitter
5 account?
6 A. I don't know.
7 95 Q. Does the note that's on this
8 document suggest to you that he has a personal
9 Twitter account?
10 A. I believe that the email address
11 JacobDoxtator@gmail.com has an associated
12 Twitter handle.
13 96 Q. Yes. And is it your
14 understanding that that is "_Jacob Doxtator",
15 that's the Twitter handle?
16 A. I don't know.
17 97 Q. Okay. Can you tell me, sir, and
18 I'm going to zoom out so you can see everything
19 on the page. This document does not appear to
20 include Jacob Doxtator's personal Twitter
21 account. Do you agree with me on that?
22 A. I don't know what the green thing
23 on the left is, if that's a Twitter account or
24 not, but aside from that, I don't see his
25 Twitter account specifically mentioned here on

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1 the first page.
2 98 Q. That you -- and, sorry, let me
3 scroll up. You agree with me that whoever put
4 the note in was indicating that
5 JacobDoxtator@gmail.com exists in Twitter;
6 correct?
7 A. The email address
8 JacobDoxtator@Gmail seems to have a Twitter
9 account associated with it. I don't know what
10 the Twitter handle is with the account; it's not
11 mentioned here.
12 99 Q. Okay. And, sir, as you're
13 familiar with Twitter, you have your own
14 account, are you aware that you can only have an
15 email address associated with one Twitter
16 account at any given time?
17 A. I don't know the specific rules
18 associated with how many accounts can be added
19 with email addresses, et cetera.
20 100 Q. Okay. I'm going to do show you
21 another -- bring up another document.
22 And, counsel, I'll ask the questions
23 but just so you know, it's from a webpage. You
24 can see the information at the bottom of the
25 page. We can go to it live. I simply took this

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1 screenshot last night. But I wanted to --
2 MR. STALEY: You mean somebody deleted
3 the account?
4 BY MR. RICHARD:
5 101 Q. Excuse me, counsel?
6 MR. STALEY: You say somebody deleted
7 a Twitter account? Is that why you did it last
8 night?
9 BY MR. RICHARD:
10 102 Q. I went -- this is a screenshot
11 from Twitter's Help page. So perhaps you can
12 leave your comments about deleting accounts for
13 someone else, Mr. Staley.
14 If you would prefer we can go to the
15 page live today, but this is a screenshot of
16 Twitter's Help page that I took yesterday, and I
17 just wanted to show you in the middle of the
18 page, sir, that as Twitter says on its Help
19 page:
20 "An email address can only be
21 associated with one Twitter account at
22 a time".
23 Were you aware of that prior to today?
24 A. As I mentioned, I don't know the
25 specifics of how many accounts can put on with

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1 one email address.
 2 103 Q. Okay. Do you have any reason to
 3 disagree with this statement from Twitter's Help
 4 page?
 5 A. Assuming the Twitter Help page is
 6 legit, then I have no reason to disagree, no.
 7 104 Q. Okay. And so would you agree
 8 with me, sir, that based on this, if
 9 JacobDoxtator@gmail.com is used for
 10 Mr. Doxtator's personal Twitter account, it
 11 could not have been used at the same time for
 12 the John Murphy account?
 13 MR. STALEY: Well, you're presenting
 14 him with a document that you pulled up today,
 15 and we don't know whether this policy may have
 16 been in effect at earlier times nor have you put
 17 to the witness when Jacob had his Twitter
 18 account and whether it's contemporaneous with
 19 the John Murphy account.
 20 So all that the witness can answer
 21 today is that this appears to be the current
 22 policy that would be at live on Twitter if you
 23 went to it today.
 24 BY MR. RICHARD:
 25 105 Q. Okay.

35

1 Mr. Kassam, can you tell me, before
 2 the plaintiffs sued Jacob Doxtator for
 3 \$111 million, did anyone at the plaintiffs think
 4 about looking into whether or not an email
 5 address could be associated with more than one
 6 Twitter account?
 7 A. I don't know.
 8 106 Q. I'd ask for an undertaking that
 9 you advise whether anyone at the plaintiffs
 10 considered my last question?
 11 U/A MR. STALEY: I'll take that under
 12 advisement.
 13 BY MR. RICHARD:
 14 107 Q. Okay.
 15 And I'll give you -- sir, your counsel
 16 made a comment and I just want to give you an
 17 understanding, I'm going to ask you whether you
 18 have any understanding one way or the other.
 19 It's my understanding that Jacob
 20 Doxtator, and I believe he has given his
 21 evidence, but it's my understanding that he has
 22 always used JacobDoxtator@gmail.com for his
 23 personal Twitter account.
 24 Do you have any understanding one way
 25 or the other whether that is accurate?

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1 A. You'd have to ask him. I
 2 wouldn't know that.
 3 108 Q. Okay. To your knowledge, would
 4 anyone at the plaintiffs know that?
 5 A. I don't believe so. How would
 6 anyone know what Jacob uses other than himself?
 7 109 Q. So back to the document that we
 8 were looking at earlier, which was the one that
 9 ends in 14600, the Bates number.
 10 I think when I asked you whether this
 11 shows Jacob Doxtator's personal Twitter account,
 12 you said you weren't sure what the green symbol
 13 was and you weren't sure whether that was
 14 Twitter.
 15 When we look on the other side of the
 16 page, you'll see above the johnmur67039142
 17 there's a symbol that I'm going to suggest to
 18 you, sir, that that's the Twitter account
 19 symbol.
 20 Would you agree with that?
 21 A. I don't understand the question.
 22 110 Q. Do you see the blue and white
 23 symbol that's above johnmur67039142?
 24 A. Yes.
 25 111 Q. Do you understand that to be a

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1 Twitter symbol?
 2 A. Yes.
 3 112 Q. Okay. And is it your
 4 understanding that that is in reference to the
 5 johnmur67039142 Twitter account?
 6 A. I believe so, yes.
 7 113 Q. Okay. So if Jacob Doxtator's
 8 personal Twitter account was on this page, would
 9 you expect it to have a similar symbol?
 10 A. Again, I don't know.
 11 114 Q. I see. Okay.
 12 If Jacob Doxtator's personal Twitter
 13 account was on this page, would you expect it to
 14 show the email address that was associated with
 15 that account?
 16 A. I don't know.
 17 115 Q. Okay. One moment.
 18 I'm going to stop sharing this
 19 document for a moment.
 20 Counsel, perhaps if we can just take a
 21 no more than five-minute break. I'm still
 22 within the time; I just want to check a couple
 23 things and I will have a few more questions.
 24 MR. STALEY: Okay. We will take a
 25 brief bio break, five minutes.

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1 -- RECESSED AT 10:46 A.M. --
 2 -- RESUMING AT 10:53 AM --
 3 BY MR. RICHARD:
 4 116 Q. Mr. Kassam, just a couple of
 5 things I'll probably deal with your counsel
 6 first on these, and then I'll come back to you
 7 with some questions.
 8 Mr. Staley, in terms of the screen
 9 print from the Twitter Help page, I'm going to
 10 go out on a limb and suggest you would not agree
 11 to have that marked as an evidentiary exhibit.
 12 If I'm correct, I'll just have it
 13 marked as Exhibit A for identification?
 14 MR. STALEY: It should be marked for
 15 identification.
 16 BY MR. RICHARD:
 17 117 Q. Okay. We'll do that. That will
 18 be marked as Exhibit A.
 19 -- EXHIBIT NO. A: Twitter Help
 20 page.
 21 BY MR. RICHARD:
 22 118 Q. To be cautious, and I know -- in
 23 general I wouldn't mark individual documents,
 24 but this particular one and given the time I
 25 spent on it, the 14600, the end of the Bates

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1 number, I'm going to mark that as Exhibit 1 to
 2 this examination.
 3 MR. STALEY: We in the earlier
 4 examination have taken in the production numbers
 5 as being -- that not being necessary, but I'm in
 6 your hands on this one. Obviously the witness
 7 has identified it.
 8 BY MR. RICHARD:
 9 119 Q. I agree with you, and if I had a
 10 bunch of other when I would follow just with the
 11 Bates numbers, but this one, so that there's no
 12 confusion later, I'll ask to mark that is
 13 Exhibit 1.
 14 -- EXHIBIT NO. 1: Bates Number
 15 ending 14600.
 16 BY MR. RICHARD:
 17 120 Q. And I'm going to ask for an
 18 undertaking that you provide a detailed
 19 description of all the steps that were taken to
 20 create the document that is Exhibit 1, and by
 21 detailed description of all these steps, I mean
 22 every step, every transform that was used, every
 23 entity, and any other steps that were taken to
 24 create the document?
 25 U/A MR. STALEY: I'll take that under

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1 advisement.
 2 BY MR. RICHARD:
 3 121 Q. Okay. Now, Mr. Kassam, I'm about
 4 to show you another document, and as I'm
 5 bringing that up I will confirm that it is a
 6 document I created last night using Maltego. It
 7 is a document that I'll show you in a second,
 8 but so that I can provide this explanation,
 9 there is no doubt in my mind whatsoever that we
 10 will all agree, me, you Mr. Kassam, Mr. Staley,
 11 I'll even speak on behalf of Mr. Kim, we can all
 12 agree that there is no way that Mr. Staley is
 13 behind the John Murphy account.
 14 So when I show you this document, it
 15 is not intended to demonstrate that Mr. Staley
 16 was behind the John Murphy account. It is
 17 something I'm going to ask you a few questions
 18 about as to your knowledge with Maltego and how
 19 to create documents. Okay?
 20 MR. STALEY: Well, I'm not so sure
 21 about that. This is a document that's being
 22 produced for the first time on the examination.
 23 The witness hasn't seen it before.
 24 If you were going to ask the witness
 25 questions about it, it should have been produced

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1 in advance of the examination.
 2 BY MR. RICHARD:
 3 122 Q. I don't agree, Mr. Staley, and in
 4 particular, the document Exhibit 1 was not
 5 produced and not shown to Jacob Doxtator in any
 6 way, and that's a document that you're actually
 7 seeking to rely upon.
 8 This is a document that I will of
 9 course not ask be marked as an evidentiary
 10 exhibit. If we want, it can be Exhibit B after
 11 I deal with it. But given what happened with
 12 Jacob Doxtator, I'm somewhat surprised to hear
 13 that position from the plaintiffs.
 14 MR. STALEY: There were howls of
 15 outrage about what happened, and so I'm simply
 16 giving you back what we got on that, on the same
 17 point.
 18 BY MR. RICHARD:
 19 123 Q. Okay. Now, let me zoom out.
 20 Were you -- and as I said, sir, I created this
 21 document.
 22 Were you aware that in Maltego you
 23 could create a document, you could draw links
 24 from one to the other, one picture --
 25 R/F MR. STALEY: Don't answer the

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1 question. Don't answer the question.
 2 BY MR. RICHARD:
 3 124 Q. Sorry? Mr. Staley, were you
 4 raising an objection?
 5 MR. STALEY: I've already indicated
 6 that the witness is not going to answer
 7 questions about a document that you have --
 8 which we can see a portion of the top page which
 9 he has not seen before and was not produced in
 10 advance of this examination.
 11 BY MR. RICHARD:
 12 125 Q. I'm going to scroll down so you
 13 can see the entirety of the document, sir.
 14 MR. STALEY: That's fine. That's not
 15 going to change the answer you're going to get
 16 today.
 17 BY MR. RICHARD:
 18 126 Q. Okay. Well, I'll still show you.
 19 I'm going to ask you, sir, looking at
 20 this document and given your knowledge of what
 21 we were talking about as Exhibit 1, that Maltego
 22 documents apparently from Artemis Risk, on its
 23 face, would this document suggest that Staley R.
 24 at BennettJones.com is associated with the John
 25 Murphy account?

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1 R/F MR. STALEY: Don't answer the question. It's not a proper question.
 2 BY MR. RICHARD:
 3 127 Q. Were you aware, sir, that in
 4 Maltego you could simply insert information and
 5 arrows like this to create a document that, to
 6 my view, appears similar to Exhibit 1?
 7 R/F MR. STALEY: Same answer.
 8 BY MR. RICHARD:
 9 128 Q. Sir, to your knowledge, did
 10 anyone at Artemis Risk simply insert information
 11 into the document that's been marked as
 12 Exhibit 1 as compared to drawing it from a
 13 search somewhere?
 14 MR. STALEY: We have for various
 15 purposes given you an undertaking on the
 16 document. We've also claimed privilege over
 17 what some of the work of the experts. To the
 18 extent we have given you an undertaking, that
 19 undertaking applies.
 20 And beyond that, the witness is not
 21 answering questions about what Artemis Risk did.
 22 BY MR. RICHARD:
 23 129 Q. So you're refusing that question?
 24 MR. STALEY: No. I think I sort of
 25

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1 said we already said we would answer some of it
 2 but not all of it.
 3 BY MR. RICHARD:
 4 130 Q. Well, and I'm asking him whether
 5 he has any understanding as to whether anyone at
 6 Artemis Risk simply added information into the
 7 graph as compared to pulling the information
 8 from a search?
 9 MR. STALEY: I think we've already
 10 told you what we are going to do with that.
 11 BY MR. RICHARD:
 12 131 Q. Okay. I'll take that is a
 13 refusal.
 14 I have your position on the document
 15 that's entitled "New Graph (1).PDF".
 16 In case there's any issue, I would
 17 propose to mark that as Exhibit B, and I
 18 acknowledge it could not be anything more than
 19 marked for identification.
 20 But is there an objection to marking
 21 it as Exhibit B?
 22 MR. STALEY: Can you provide us with a
 23 copy, please? The witness is seeing it for the
 24 first time.
 25

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1 BY MR. RICHARD:
 2 132 Q. Yes.
 3 MR. STALEY: I can't object to it
 4 being marked for identification but I would like
 5 a copy.
 6 BY MR. RICHARD:
 7 133 Q. Yes, I will provide you with a
 8 copy of it. And right now I will ask that it be
 9 marked as Exhibit B.
 10 MR. STALEY: Yes, that's fine.
 11 -- EXHIBIT NO. B: New Graph
 12 (1).PDF.
 13 BY MR. RICHARD:
 14 134 Q. I just have a few questions
 15 concerning the claim and the allegations made
 16 against Jacob Doxtator and at times made against
 17 all of the defendants.
 18 Do you have a copy of the fresh as
 19 amended Statement of Claim, Mr. Kassam?
 20 A. I do.
 21 135 Q. Okay. Can you go to paragraph 2?
 22 MR. STALEY: Just so you know,
 23 Mr. Richard, the witness has in front of him an
 24 entire brief of the pleadings. So that's what
 25 he has in front of him.

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1 BY MR. RICHARD:
 2 136 Q. Okay. That's fine.
 3 I didn't ask this, but while he's
 4 looking at it, I think I didn't explicitly ask
 5 this, but you're all in the same room; correct,
 6 Mr. Staley?
 7 MR. STALEY: We are. You can probably
 8 tell by the ugly artwork, that we have the same
 9 ugly artwork behind us.
 10 BY MR. RICHARD:
 11 137 Q. No one else will call it that.
 12 Do you have paragraph 2 in front of
 13 you, Mr. Kassam?
 14 A. I do, starting with "since at
 15 least"?
 16 138 Q. Yes.
 17 A. Yeah.
 18 139 Q. In terms of Jacob Doxtator, can
 19 you tell me, and excluding anything you've
 20 already told us here today, what other evidence,
 21 any other evidence or documents that the
 22 plaintiffs have that pertains to allegations
 23 made against Jacob Doxtator in relation to this
 24 paragraph?
 25 A. I believe we've already gone

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1 through that, other than the Artemis documents
 2 and whatever is sitting within privilege, and
 3 knowing that Jacob Doxtator is a known affiliate
 4 family member of Robert Doxtator, I believe,
 5 that is our information associated with Jacob
 6 Doxtator.
 7 140 Q. Okay. I'm going to try this on,
 8 then. If I go to -- actually, let's do it in a
 9 couple of quick steps. Hopefully it will be as
 10 fast.
 11 If you can turn to paragraph 22.
 12 Just take a moment just to read
 13 through that quickly to yourself.
 14 A. Yeah, I see it.
 15 141 Q. And if I ask you the same
 16 question, would be the same answer in terms of
 17 what other evidence or documents do you have
 18 that goes to the plaintiffs' allegations as
 19 contained in paragraph 22 against Jacob
 20 Doxtator?
 21 A. I don't understand. I think we
 22 just answered that; right? What does reading
 23 22 give me in regard to changing the answer?
 24 142 Q. No. My first question was about
 25 paragraph 2. So now I'm talking about the

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1 particular allegations made in paragraph 22.
 2 Other than what you've already said,
 3 if I asked you to tell me about any other
 4 evidence or documents that relate to the
 5 allegations against Jacob Doxtator found in
 6 paragraph 22, is there anything else?
 7 A. Other than, I believe, stuff that
 8 is concealed by a privilege, I don't believe
 9 there's anything else.
 10 143 Q. Okay. And I'm going to try this,
 11 so let's give your counsel a second to see if
 12 he, after I raise this question, if he has
 13 anything to add or any issues.
 14 Rather than go to the particular
 15 paragraphs one-by-one, I was going to simply say
 16 paragraphs 25, 26, 27, 28, 30, 53, 54, 64, 65,
 17 69, 74, 81, 82, 83, 84, 85, 89, 90, 91, 92, 103,
 18 105, 107, 108, and 139 to 140, for all of those
 19 paragraphs, if I asked you for any other
 20 evidence or documents that relate to the
 21 allegations just against Jacob Doxtator, I'm
 22 going to ask would your answer be the same, that
 23 other than what you've said and other than what
 24 you've said about privileged documents with
 25 Artemis, that there's nothing else?

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1 U/A MR. STALEY: So you went very quickly
 2 through a bunch of paragraphs and I wasn't able
 3 to get down any of them, so we'll take that
 4 under advisement.
 5 BY MR. RICHARD:
 6 144 Q. Okay.
 7 Let me put it this way, Mr. Staley.
 8 If I take another 30 seconds and give you the
 9 paragraph numbers, are you prepared to give an
 10 undertaking?
 11 MR. STALEY: No, because I think we
 12 would still need to go through and look at them
 13 all. So I think this is probably the most
 14 expedient way to move on from this.
 15 BY MR. RICHARD:
 16 145 Q. Okay. In the interest of time
 17 and other circumstances, I might have gone to
 18 each one and asked the witness. I have a
 19 feeling I would have gotten the same answer, but
 20 I'll leave that as an under advisement.
 21 Subject to what I raised before we
 22 started, those are my questions, but I'm going
 23 to reserve the right to come back within the
 24 time frames that we had agreed to for a couple
 25 I've minutes in the event that we, on behalf of

50	<p>1 Jacob Doxtator, have any general questions about</p> <p>2 expert reports or findings and opinions or</p> <p>3 witness summaries that aren't covered by</p> <p>4 Mr. Kim, then we reserve the right just to come</p> <p>5 back and ask for a couple of minutes those types</p> <p>6 of questions at the end if we felt we needed to.</p> <p>7 Otherwise, those are my questions.</p> <p>8 MR. STALEY: Very good, thank you.</p> <p>9 EXAMINATION BY MR. KIM:</p> <p>10 146 Q. Good morning, Mr. Kassam.</p> <p>11 A. Good morning.</p> <p>12 147 Q. I'm here on behalf of</p> <p>13 Mr. Stafford and Mr. Robert Lee Doxtator, and</p> <p>14 I'll be asking questions this morning.</p> <p>15 I understand that you're the Chief</p> <p>16 Executive and Chief Investment Officer for all</p> <p>17 of the Anson-related entities; is that correct,</p> <p>18 sir?</p> <p>19 A. No. I am affiliated with the</p> <p>20 Canadian Anson entities, not the U.S. ones.</p> <p>21 148 Q. Okay. And may I ask who is</p> <p>22 Mr. Winston -- is he the Chief Executive officer</p> <p>23 and does he run the U.S. part of the Anson</p> <p>24 Group?</p> <p>25 A. I believe he is the head of the</p>	52
51	<p>1 U.S. entities affiliated with Anson; correct.</p> <p>2 149 Q. And I understand that Anson is</p> <p>3 both a long and short fund; is that correct,</p> <p>4 sir?</p> <p>5 A. Anson itself doesn't exist.</p> <p>6 There's Anson Funds, which we basically say is</p> <p>7 the aggregate of the different Anson Investment</p> <p>8 Fund that exists today.</p> <p>9 150 Q. In the interest of saving time,</p> <p>10 counsel, may we get an undertaking of a chart</p> <p>11 setting out how the various Anson Funds are</p> <p>12 related?</p> <p>13 U/A MR. STALEY: We will take that under</p> <p>14 advisement.</p> <p>15 BY MR. STALEY:</p> <p>16 151 Q. Now, Mr. Kassam, I understand</p> <p>17 that in pursuing both a long and short strategy,</p> <p>18 how did -- does Anson have -- who are your</p> <p>19 clients?</p> <p>20 A. Again, by definition of Anson,</p> <p>21 like Anson Funds are run by two investment</p> <p>22 managers. Are you talking about clients related</p> <p>23 to the fund or are you talking about clients of</p> <p>24 the Anson Advisor group? Because --</p> <p>25 152 Q. The fund.</p>	53

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1 163 Q. And they are -- you would agree
2 with me that they would have -- they make their
3 own decisions in terms of -- they accept the
4 risks of investing in your funds?
5 It's not a conservative, like, it's
6 not an index fund, for example. They accept
7 that there will be higher degree of risk in
8 investing in your fund?
9 A. Again, a higher risk relative to
10 what? Like, you know, I personally don't
11 believe that there's an extremely high risk
12 investing in our fund, but it really depends on
13 what benchmarks you're using, et cetera.
14 164 Q. Mr. Kassam, tell me, how does
15 Anson -- what is the investment strategy
16 pursuant both long and short strategies, how
17 does Anson come up with a strategy?
18 A. Again, are you referring to Anson
19 Investments Master Fund? Because we have
20 different funds with different strategies.
21 165 Q. Yes. The master fund.
22 A. How do we come up with
23 strategies?
24 166 Q. Yeah.
25 A. The strategies evolve over time.

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1 You know, like, we have two buckets. There's a
2 long strategy, short strategy, and then from
3 there there's been other strategies which are
4 sort of trading strategies and delta trading and
5 deal strategies, et cetera.
6 There's just, you know, it's sort of
7 we go with what works and, you know, if we find
8 that there's a competitive advantage we have and
9 we're able to show good performance within a
10 strategy, we will enhance it grow it.
11 167 Q. And you're the Chief Investment
12 Officer?
13 A. That is correct.
14 168 Q. And you are the Chief Investment
15 Officer for all of your entities?
16 A. As mentioned, I am the Chief
17 Investment Officer for the fund, but I'm not
18 affiliated with -- technically affiliated with
19 the U.S. entities.
20 169 Q. But you have a whole research
21 team and a team of analysts who support your
22 decisions; investment decisions?
23 A. I do.
24 170 Q. Okay. May I ask, if you look at
25 paragraph 11 of your fresh as amended Statement

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1 of Claim. We'll put that up on the screen.
2 A. Yes, I see it.
3 171 Q. You plead that:
4 "Anson does not engage in naked
5 short selling[...]"
6 Sir, what is naked short selling?
7 A. You want me to read the
8 definition on the page?
9 172 Q. No. I want to get -- I already
10 have your pleading. I want to know what your
11 understanding of naked short selling is?
12 A. I believe naked short selling
13 refers to shorting without a reasonable
14 expectation that you and/or the brokerage firm
15 where you make the transaction has of settling
16 the transaction.
17 173 Q. So when you say you don't engage
18 in naked short selling, have you ever -- has you
19 or any of the Anson entities ever engaged in
20 naked short selling?
21 A. So us as a regulated entity of
22 the OSC and of the SEC, we are bound of the
23 rules set of both, and we never go outside of
24 those rules.
25 174 Q. I understand that, sir. But has

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1 Anson, have any of your entities ever engaged in
2 naked short selling?
3 A. Again, it's a pretty opaque and
4 subjective term on how people define naked
5 shorting.
6 175 Q. Well, I'm not interested in how
7 other people define it. I'm interested in your
8 perspective and your opinions and your facts.
9 Have you ever nakedly shorted a stock?
10 A. As mentioned, we are bound by all
11 the rules set forward to us by the OSC and the
12 SEC, and as such, we do not engage in anything
13 untoward or outside of those rules, including
14 naked shorting.
15 176 Q. So you have never nakedly shorted
16 a stock?
17 A. By the definition that we believe
18 of naked shorting, we have never nakedly shorted a
19 stock.
20 177 Q. Now, do you know, are you aware
21 of firms that engage in naked short selling in
22 Canada?
23 A. I'm not aware of firms that naked
24 short sell in Canada.
25 178 Q. So to the best of your knowledge,

58	<p>1 then, there is no such thing as naked short 2 selling by reputable firms in Canada? 3 A. Again, your definition of 4 reputable firms, et cetera, is a little vague. 5 179 Q. Well, Anson is a reputable firm; 6 correct? 7 A. I believe so. 8 180 Q. And you've never nakedly shorted 9 a stock? 10 MR. STALEY: He's already answered 11 that question. Move on. 12 BY MR. KIM: 13 181 Q. Now, if you go to paragraph 12 of 14 the fresh as amended Statement of Claim. 15 A. I see it. 16 182 Q. You plead that: 17 "In the ordinary course of 18 business, Anson from time-to-time 19 discusses its research and investment 20 analysis with these and others in the 21 industry." 22 Do you see that? 23 A. I see it, yes. 24 183 Q. Now, do you do all of your 25 research in-house or do you contact out your</p>	60
59	<p>1 research? 2 A. The bulk of our research is done 3 in-house, but we do use a wide variety of other 4 sources to conduct our diligence. 5 184 Q. What are the other varieties? 6 A. We use consultants. We talk to 7 industry experts. We use expert networks. We 8 work with other funds. We discuss it with, you 9 know, previous managements. 10 You know, we will discuss it with 11 anyone that we believe has interesting 12 information that could help augment or disprove, 13 you know, a current thesis we may have. 14 185 Q. So do you share research report 15 with other short-sellers? 16 A. Do we share research reports? 17 186 Q. Do you share research? 18 A. We share research, as I 19 mentioned, with a wide variety of sources. 20 187 Q. Have you shared research with 21 Nate Anderson of Hindenburg Research? 22 A. I believe we have, yes. 23 188 Q. Andrew Left of Citron? 24 A. I believe so. 25 189 Q. Fraser Perring of Viceroy?</p>	61

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1 investors, including Canadian and American.
 2 202 Q. And you have global investors?
 3 You have investors around the globe?
 4 A. We do.
 5 203 Q. Is the Investment Authority of
 6 Abu Dhabi one of them?
 7 A. The Investment Authority of Abu
 8 Dhabi is not one of them.
 9 204 Q. How about Mubadala?
 10 A. Mubadala is not one of them.
 11 205 Q. You've never taken money from
 12 either entity?
 13 A. I believe we have never taken
 14 money from either entity.
 15 206 Q. Now, sir, does Anson operate
 16 other than in Canada and the United States?
 17 A. Operate, meaning having a
 18 physical office on the ground?
 19 207 Q. No. Operate as in do you use
 20 other -- do you conduct transactions in
 21 jurisdictions other than in Canada and the
 22 United States?
 23 A. We do.
 24 208 Q. Okay. Where would that be?
 25 A. We operate across the globe. I

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1 had an order in Japan this morning, you know.
 2 We'll go where there is opportunity.
 3 209 Q. Now, have you -- do you conduct
 4 what's known as off balance sheet trading
 5 strategies?
 6 A. I don't know what you mean by
 7 "off balance sheet training strategy".
 8 210 Q. We'll get to that.
 9 Now, Mr. Kassam, do you exchange due
 10 diligence in advance with other short selling
 11 firms in advance of them issuing reports?
 12 A. Again, it's a pretty vague
 13 question. We exchange information with a wide
 14 variety of sources, some of which end up in, you
 15 know, people use some of the information that
 16 may end up in a report that makes its way out
 17 online.
 18 211 Q. Now, how do you determine the --
 19 do you ever seek out research that includes
 20 nonpublic information?
 21 A. We specifically never seek out
 22 information that is nonpublic.
 23 212 Q. Is that a policy? Is that a
 24 formal policy?
 25 A. That's a formal policy within our

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1 organization, yes.
 2 213 Q. What about, you work with
 3 freelancers, contractors?
 4 A. All our contracts specifically
 5 say we do not want anyone or do not accept any
 6 information that would be deemed to be material
 7 nonpublic.
 8 214 Q. Do you have a standard engagement
 9 form which sets out the terms of which you would
 10 accept research from third parties?
 11 A. We don't have a specific one.
 12 215 Q. Okay. So how would somebody who
 13 provides you research on a freelance basis know
 14 of your policies?
 15 A. Again, you know, your notion of
 16 freelance versus someone that we actually have a
 17 contractual arrangement with our different,
 18 right.
 19 A freelance guy by definition is
 20 freelance. He is not really working with us.
 21 216 Q. Okay. So let me just -- we'll
 22 get to Robert Lee Doxtator. And for the
 23 purposes of our examination, Mr. Kassam, when I
 24 speak about Mr. Doxtator, I'm going to be
 25 referring to Robert Lee Doxtator because, as you

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1 know, I don't represent Jacob Doxtator. So when
 2 I talk about Mr. Doxtator, it will be about
 3 Mr. Robert Doxtator.
 4 Mr. Kassam, did you enter into a
 5 retainer agreement with Mr. Doxtator?
 6 A. I believe we proposed to enter
 7 into a physical retainer relationship with
 8 Mr. Doxtator, but, you know, the document was
 9 never ratified, and as such, we just had an oral
 10 agreement.
 11 217 Q. So given the fact that you had an
 12 oral agreement with Mr. Doxtator, how would
 13 Mr. Doxtator be aware of your various policies
 14 regarding inside information or nonpublic
 15 information?
 16 A. I believe he had the original
 17 document which would have suggested that we do
 18 not accept or want anyone to seek out material
 19 nonpublic information.
 20 218 Q. Have you produced even the draft
 21 version of the agreement, the retainer
 22 agreement?
 23 A. I don't know.
 24 219 Q. Counsel, I'd like an undertaking
 25 to produce, first of all, the draft retainer

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1 agreement with Mr. Doxtator?
 2 U/A MR. STALEY: I'll take that under
 3 advisement.
 4 BY MR. STALEY:
 5 220 Q. Further to that under advisement,
 6 I would like an undertaking to produce any
 7 retainer agreement, standard form retainer
 8 agreement which sets out Anson Funds, Anson
 9 Group's policy which sets out their policy about
 10 what is any restrictions on the research that
 11 they would be contracting out for?
 12 U/A MR. STALEY: Same answer. We'll take
 13 that under advisement.
 14 BY MR. STALEY:
 15 221 Q. Now, Mr. Kassam, why would --
 16 given the fact that Anson Fund has its own
 17 group, research group, and its own team of
 18 analysts, why do you need to contract out
 19 research from third parties?
 20 A. Again, because we are looking far
 21 and wide, there are unlimited opportunities but
 22 only limited amount of hours within the
 23 employees at Anson. As such, you know, we look
 24 to other industry specialists, experts, to help
 25 with the situations.

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1 Also, given that we are generalists,
 2 you know, we generally, you know, would need
 3 help within looking at specific industries or
 4 circumstance that, you know, requires a specific
 5 skill set.
 6 222 Q. So when you get these -- first of
 7 all, do third parties approach you or do you
 8 identify and approach other parties?
 9 A. Sorry, specifically in what
 10 occasion?
 11 223 Q. So, for example, cannabis. How
 12 do you identify -- how does that work? Do third
 13 parties approach you or do you identify
 14 specialists in that sector to retain them?
 15 A. Using your analogy or example
 16 around cannabis, we would identify people that
 17 we believe could help us. And, you know, as we
 18 make investments or chat around, other people
 19 would hear about what we're doing and some
 20 people will in-bound and offer their services at
 21 the same time.
 22 So it's a bit of both to answer your
 23 question.
 24 224 Q. Now, at this point, Mr. Kassam,
 25 can you tell me how, what is the protocol for

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1 your third-party consultants? How do you --
 2 what is the in-house procedure to make sure that
 3 all of the information being provided by third
 4 parties meet regulatory requirements?
 5 Like, specifically, is there a
 6 standard form policy that you send them on what
 7 Anson, what kind of information Anson would
 8 accept from third parties?
 9 A. Again, the problem with answering
 10 the question is you keep going back between, you
 11 know, anyone we're exchanging diligence with to
 12 someone who actually works on a contract basis
 13 with us, right.
 14 We wouldn't call them -- we would call
 15 them a consultant or, you know, someone that, a
 16 more specific term than anyone that we're
 17 sharing research with, whether that be just
 18 picking up the phone and talking to another
 19 fund, et cetera.
 20 225 Q. Then let's break it down. Do you
 21 have a different protocol for somebody you have
 22 a contract with versus somebody who's a
 23 third-party?
 24 A. Yes, we would.
 25 226 Q. Do you have a different policy

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1 depending on somebody who you have a contract
 2 with versus somebody who is a freelancer?
 3 A. Are you asking whether there's a
 4 written policy or if there's a practice?
 5 227 Q. Well, both. Let's deal with the
 6 written policy.
 7 Mr. Kassam, do you have a standard
 8 form retainer agreement with somebody who you're
 9 in contract with which sets out what kind of
 10 information --
 11 U/A MR. STALEY: We've already taken that
 12 under advisement.
 13 BY MR. KIM:
 14 228 Q. Okay.
 15 What about for people who are ad hoc,
 16 not somebody you are in a contractual
 17 relationship with?
 18 U/A MR. STALEY: I think the one we gave
 19 you covered the same point.
 20 BY MR. KIM:
 21 229 Q. Mr. Kassam, how do you make sure
 22 the third-party information isn't insider
 23 information?
 24 MR. STALEY: Sorry, I just want to be
 25 careful here, that when we're talking about

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1 inside information we're talking about -- are
 2 you talking about material nonpublic information
 3 from a securities law perspective?
 4 BY MR. KIM:
 5 230 Q. Correct.
 6 MR. STALEY: Just so we're talking
 7 about the same thing. As opposed to stuff that
 8 might not be broadly known but isn't material
 9 nonpublic information from a securities law
 10 perspective?
 11 BY MR. STALEY:
 12 231 Q. We're talking about material
 13 nonpublic information.
 14 MR. STALEY: Very good.
 15 Sorry, do you want to repeat the
 16 question?
 17 BY MR. KIM:
 18 232 Q. How do you make sure that the
 19 third-party information isn't nonpublic insider
 20 information?
 21 A. When we're chatting with a
 22 complete third-party?
 23 233 Q. Or somebody you're in contract
 24 with. Is there a vetting process?
 25 A. I don't know what a vetting

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1 process like that would look like. You know, if
 2 I'm having a conversation with you and you tell
 3 me something, you know, how am I supposed to
 4 know what you're saying and where the sources
 5 come from?
 6 But, you know, that's why we have
 7 contracts in place for people that we work with
 8 specifically from a research perspective.
 9 But when one's exchanging diligence
 10 with any other fund or affiliate or member, you
 11 know, you sort of, you know, you have to really
 12 understand, you know, there's no specific way to
 13 know what could be inside information.
 14 234 Q. Okay. Well, Mr. Kassam, given
 15 the fact that you have in-house researchers and
 16 in-house analysts, what could other people offer
 17 that your in-house experts, what kind of
 18 information could they offer that your in-house
 19 group of analysts and research could not offer?
 20 A. As previously mentioned, you
 21 know, we generally are looking, you know, we are
 22 generalists. So, you know, we are looking at a
 23 wide variety of sectors and strategies, and as
 24 such, we'll go to people who have a general
 25 specialty or affiliation with a specific sector

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1 so they can bring something to the table, you
 2 know, experience, history, contacts, everything
 3 around that that we may not have on our own.
 4 235 Q. Now, does Anson Group ever share
 5 their research with other short-sellers?
 6 A. When you mean by research, you're
 7 talking about research that we develop inside,
 8 you know, with our team? Or what do you mean?
 9 236 Q. Yes. First of all, let's deal
 10 with that, your in-house research.
 11 A. Yeah, at times we will share our
 12 diligence with third parties.
 13 237 Q. Do you ever post the diligence on
 14 other forums, like Seeking Alpha, for example?
 15 A. Do we post third-party diligence
 16 on Seeking Alpha?
 17 238 Q. Or in-house, any information --
 18 has Anson ever posted any information in a
 19 public forum like Seeking Alpha?
 20 A. Anson, you mean anyone at Anson,
 21 has anyone posted on Seeking Alpha?
 22 239 Q. Yes.
 23 A. Historically, you know, years and
 24 years ago, I believe we had posted on Seeking
 25 Alpha, but we haven't done that in a long time.

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1 240 Q. Okay. A long time being what
 2 period?
 3 A. Maybe 5, 7 years.
 4 241 Q. Okay. What about Reddit?
 5 A. I don't believe we've ever posted
 6 on Reddit.
 7 242 Q. What about Stockhouse?
 8 A. I don't believe we've ever posted
 9 on Stockhouse.
 10 243 Q. Okay. Why would anyone at Anson
 11 post information on Seeking Alpha?
 12 A. As I mentioned, it hadn't been
 13 done in seven years, but, you know, historically
 14 we had originally posted on Seeking Alpha under
 15 our own pseudonym. "Admiral Anson" was the
 16 handle.
 17 And what we came to realize is there
 18 is a certain risk associated with posting
 19 information to Seeking Alpha or any other
 20 investor medium in that, you know, a lot of the
 21 names that we are opining upon are
 22 retail-oriented names.
 23 And, you know, if we're out there
 24 producing publicly available information but
 25 isn't readily understood, and we post the

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1 information that eventually gets people who
 2 along the stock realize that, you know, they're
 3 not understanding the situation for what it is,
 4 and that certain stock starts to drop in value,
 5 that retail holder doesn't blame the company or
 6 the promoters associated with it but blames us
 7 as the fund who was shining the light to make it
 8 bad. And, as such, there are repercussions.
 9 You know, we've had people threaten
 10 us, whether it be physically, whether it be by
 11 phone, whether it be stalking our houses or
 12 offices. We've had to have security in our
 13 office.
 14 So, you know, we made a determination
 15 or a decision years ago that we would no longer
 16 produce information that could lead to that type
 17 of harm to anyone within our organization.
 18 244 Q. Now, Mr. Kassam, you talked about
 19 Admiral Anson. Were people aware that when you
 20 posted under Admiral Anson, it was, in fact, a
 21 pseudonym for Anson Funds?
 22 A. I believe that when you have the
 23 name of the handle, the name of your
 24 organization, it's readily understood that it's
 25 one and the same.

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1 245 Q. I think that's very much an
 2 issue. For example, you're not the person
 3 behind MoezKassam.com, are you?
 4 A. I am not.
 5 246 Q. Now, in terms of, why would a
 6 firm like yours post anything on Seeking Alpha?
 7 A. I believe at the time that it was
 8 a responsibility of us to be out there to share
 9 the truth, and that promoters and people who
 10 are, you know, creating this euphoria and
 11 hysteria and getting the unsuspecting investor
 12 to buy such companies that really didn't have a
 13 lot of merit to it, that it was a responsibility
 14 or a public good to tell the truth and share
 15 what people were missing on them.
 16 247 Q. Now, in terms of posting on
 17 forums like Seeking Alpha, were there any
 18 individual accounts by other persons related to
 19 Anson that you were aware of?
 20 MR. STALEY: Sorry, I'm not following
 21 the question.
 22 BY MR. KIM:
 23 248 Q. Let me clarify.
 24 MR. STALEY: The question has a false
 25 premise.

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1 BY MR. KIM:
 2 249 Q. Let me clarify.
 3 Other than Admiral Anson, were there
 4 any other posts used by anyone related to Anson
 5 on Seeking Alpha?
 6 A. I believe there was.
 7 250 Q. And can you tell me who or what?
 8 A. The handle?
 9 251 Q. Yes.
 10 A. I believe the handle was "Emperor
 11 Has No Clothes".
 12 252 Q. And whose handle was that?
 13 A. That was one used by our firm.
 14 253 Q. And was that related to -- was
 15 that an issue with a company called Nobilis
 16 Health?
 17 A. I believe so.
 18 254 Q. I understand there was litigation
 19 involving Nobilis Health?
 20 A. Yeah. You were there.
 21 255 Q. Yes, indeed.
 22 Now, may I ask, when you post either
 23 under Admiral Anson or Emperor Has No Clothes,
 24 do you disclose whether Anson had a financial
 25 interest in the companies that Anson posted

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1 about?
 2 A. I believe generally we do, but
 3 there was an occasion where the button wasn't
 4 clicked to say that we were short.
 5 256 Q. And when was that? Which ticker
 6 was that?
 7 A. I believe it may have been this
 8 one. I don't remember. I don't remember
 9 which -- there was one example where we forgot
 10 to click the button that said "short".
 11 257 Q. Mr. Staley, can we get an
 12 undertaking to produce and identify which ticker
 13 that was and the particulars where Anson-related
 14 entities forgot to click the button?
 15 U/A MR. STALEY: It seems to be very far
 16 off of what's the relevant. We'll take it under
 17 advisement.
 18 BY MR. STALEY:
 19 258 Q. Now, Mr. Kassam, is it fair to
 20 say that Anson started off, what, was it
 21 2006-2007?
 22 A. Anson Investments Master Fund
 23 inception date was July 2007.
 24 259 Q. Yes. And what was the dollar
 25 figure of assets under management then?

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1 A. I believe we launched the fund
2 with \$9 million.
3 260 Q. Okay. What is the current figure
4 for assets under management?
5 A. For the firm or Anson Investments
6 Master Fund?
7 261 Q. The master fund?
8 A. I believe it is 1.02 billion U.S.
9 262 Q. By any measure, that's a
10 spectacular rate of growth; would you agree with
11 that?
12 A. Well, yeah. When you agree with
13 a fund you have to look at, in a growth, you
14 have to look at the compounding versus how much
15 money has come in.
16 263 Q. Okay. And do you know what the
17 breakdown is between compounding, results of
18 compounding versus fresh investments?
19 A. Like, again, it gets very
20 complicated when you go down this path, because
21 as people add money and people redeem money, but
22 I know for the firm overall, like what the firm
23 has made investors, but like going specifically
24 on the compounding or how much people, you
25 know -- our annualized return, I can give you

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1 that, but I don't know what figures you're
2 looking for.
3 264 Q. What is your annualized return?
4 A. I believe the annualized return
5 of Anson Investments Master Fund since inception
6 is about 15.2 per cent net.
7 265 Q. Net. Of all expenses?
8 A. All expenses and fees.
9 266 Q. Excluding the master fund, what
10 are the other assets under management of the two
11 other entities?
12 A. I believe in aggregate, you know,
13 Anson investment, the Anson Funds are about
14 1.6 billion U.S.
15 267 Q. So there's roughly \$600 million
16 spread over the two other entities?
17 A. Over the other entities at Anson.
18 268 Q. Now, Mr. Kassam, what would be
19 the --
20 MR. STALEY: Sorry, can we just
21 clarify for the record the 1.02 billion, was
22 that Canadian or U.S. dollars?
23 BY MR. STALEY:
24 269 Q. Oh, sure.
25 A. U.S. dollars.

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1 270 Q. I presume all of the -- given the
2 fact that all of the -- is it fair for me to say
3 that all of the figures are in U.S. dollars,
4 Mr. Kassam?
5 A. Yes.
6 271 Q. Now, Mr. Kassam, if I were to ask
7 you a general question, what's the secret sauce
8 behind Anson's success?
9 A. The secret sauce behind Anson's
10 success? You know, we've got good people.
11 272 Q. Good people. Good research?
12 A. Good research, good diligence,
13 hard-working.
14 273 Q. Good relationships?
15 A. I don't believe that's a secret
16 sauce. I think it's generally the people within
17 the firm.
18 274 Q. Now, Mr. Kassam, if I can move to
19 a little different area.
20 Who is Alan Spektor?
21 A. Alan Spektor was my roommate in
22 college.
23 275 Q. And is he an investor in Anson?
24 A. He is not.
25 276 Q. Is he a former employee of Anson?

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1 A. I believe he referenced himself
2 as one, but he was never an employee of Anson.
3 277 Q. What's his tie with Anson?
4 A. His tie with Anson? He's a good
5 friend of mine.
6 278 Q. How do you communicate with
7 Mr. Spektor?
8 A. I communicate with him using the
9 phone.
10 279 Q. Okay. Is it a professional
11 relationship or is it a friendship?
12 A. It's a friendship.
13 280 Q. Now, have you ever communicated
14 with Mr. Spektor about this lawsuit?
15 A. Have I communicated with him
16 about the lawsuit? Like, are you saying prior
17 to the filing? The pleading? Today?
18 When do you refer?
19 281 Q. Well, I mean, I guess once you
20 saw the -- we're going to get into the allegedly
21 defamatory statements, but have you ever spoken
22 to Mr. Spektor about any of the -- when these
23 statements started popping up on the Internet,
24 did you ever speak to Mr. Spektor?
25 A. You're talking about the

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1 manifesto?
 2 282 Q. Sure.
 3 MR. STALEY: There's a lot of
 4 statements that are identified, Won. Twitter
 5 posts, Stockhouse posts, Defamatory Manifestos.
 6 They were over a long period of time, so you're
 7 going to need to provide some further guidance
 8 as to what time period you're talking about.
 9 BY MR. KIM:
 10 283 Q. I am going to get into more
 11 specific statements.
 12 This isn't a hard question. I'm just
 13 talking generally, Mr. Kassam. Did you ever
 14 talk to Mr. Spektor about when these -- let's
 15 just say negative or defamatory statements
 16 started popping up on the Internet, did you ever
 17 speak to Mr. Spektor?
 18 A. I believe so, yes.
 19 284 Q. And I understand that you have
 20 produced several alleged chat transcripts
 21 between Mr. Doxtator and Mr. Spektor, and
 22 perhaps we can pop these documents up. They are
 23 AAI 511 and AA1 655.
 24 Mr. Kassam, you're familiar with these
 25 alleged transcripts between Mr. Doxtator and

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1 Mr. Spektor?
 2 A. I don't really see a transcript.
 3 285 Q. Here. You're familiar with this
 4 document?
 5 A. I am.
 6 286 Q. Okay. How did you come to
 7 possess these documents?
 8 MR. STALEY: Present them or get them?
 9 BY MR. KIM:
 10 287 Q. How did you get them?
 11 A. I believe I had a conversation
 12 with Alan Spektor when we realized that
 13 Mr. Doxtator was, you know, intimately involved
 14 in the manifesto production and publication.
 15 And I asked him, had he had any conversations
 16 with Robert, and if so, if he could pass on the
 17 conversations.
 18 288 Q. Okay. When you say you realized
 19 that Mr. Doxtator was involved, how did you come
 20 to that realization?
 21 A. Just looking at the information
 22 that presented in the original manifesto. A lot
 23 of it alluded to stuff that, you know, I had
 24 spoken to Robert about or what Robert had
 25 threatened us with, et cetera.

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1 So it was from a deduction basis, you
 2 know, we thought he was involved. As such, we
 3 were trying to triangulate between people he was
 4 speaking to, and we knew based on what was in
 5 the manifesto with Alan Spektor we mentioned
 6 specifically asking Alan to produce these
 7 conversations.
 8 289 Q. Okay. Is it fair to say that you
 9 came to -- you became aware of, or you came to
 10 suspect Mr. Doxtator's alleged involvement in
 11 the -- when did you first realize Mr. Doxtator
 12 was involved with the manifesto?
 13 MR. STALEY: Sorry, hold on, Won. I
 14 think the problem we have here is an issue I've
 15 raised before. There are a number of
 16 manifestoes and then there's a number of other
 17 posts. There's obviously the Betting Bruiser
 18 tweets.
 19 You're asking when did he first know,
 20 what specifically are you referring to that he
 21 first knew of?
 22 BY MR. KIM:
 23 290 Q. Sure, let's break it down.
 24 Mr. Kassam, when did you first begin
 25 to suspect that Mr. Doxtator was spreading

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1 negative information about you, sir?
 2 A. I believe it was well before the
 3 manifesto. You know, he had threatened us and
 4 said information was going to get out there.
 5 And then magically posts started appearing on
 6 Stockhouse and Reddit.
 7 So I'd assumed months prior to this
 8 that he had already been spreading
 9 misinformation and defamatory posts.
 10 291 Q. Now, today are you able to
 11 pinpoint when you first became aware of
 12 Mr. Doxtator spreading negative information
 13 about you, sir?
 14 A. Specifically to the date, no.
 15 292 Q. But fair to say that you became
 16 aware of postings on Reddit and Stockhouse?
 17 A. We became aware, meaning that we
 18 saw them there? Yes.
 19 293 Q. Yes.
 20 Counsel, can I get an undertaking to
 21 identify when Mr. Kassam and/or anyone related
 22 to Anson first became aware of Mr. Doxtator's
 23 alleged spreading of negative information about
 24 either Mr. Kassam and/or Anson entities?
 25 MR. STALEY: The difficulty is that a

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1 lot of stuff that was said, but I think if you
 2 look at the pleading, there's an indication in
 3 the pleading that August 25, 2019, that
 4 Mr. Doxtator began tweeting about Anson Funds
 5 from his Betting Bruiser account, where there
 6 were allegations made about the control of The
 7 Friendly Bear account to manipulate the market.
 8 So I think the sequencing of the event
 9 is pleaded starting with Mr. Doxtator's tweets
 10 through Betting Bruiser.
 11 BY MR. STALEY:
 12 294 Q. Mr. Kassam, you stand by the
 13 dates identified in your fresh as amended
 14 Statement of Claim as being when negative
 15 information about you and Anson entities first
 16 began being circulated on the Internet?
 17 A. I believe so.
 18 295 Q. Now, Mr. Kassam, given the fact
 19 that your investors are sophisticated, do you
 20 think they read Reddit and/or Stockhouse?
 21 A. I don't believe that Stockhouse
 22 and Reddit are limited to people who are
 23 unsophisticated.
 24 296 Q. Okay. But my question is: Do
 25 you think your sophisticated investors, do you

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1 think they pay any attention to what's posted on
 2 Reddit and/or Stockhouse?
 3 A. I think my sophisticated and
 4 unsophisticated investors both pay attention to
 5 what is going on with any of their investments
 6 and the managers associated with them.
 7 297 Q. Fair enough. But who are your
 8 unsophisticated investors?
 9 A. I believe you said sophisticated
 10 based on someone having \$250,000. But, you
 11 know, the notion of sophistication is so
 12 subjective and I don't believe that -- you know,
 13 I understand the regulators deem someone to be
 14 accredited to be sophisticated.
 15 But sophisticated, you know, from an
 16 investment understanding, is very different
 17 than, you know, someone just being rich and
 18 being able to understand the difference between
 19 what is real information or not, right?
 20 Because you go right down the rabbit
 21 hole of fake news and everything else under the
 22 sun.
 23 298 Q. I understand. You know what, I
 24 agree with you. I think that's a fair comment.
 25 But in terms of in your experience, do

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1 sophisticated and high net worth investors, are
 2 they on Stockhouse? Are they reading comments
 3 on Stockhouse? Do they get their information
 4 from Stockhouse?
 5 A. I don't believe people get their
 6 information from Stockhouse, but, you know, time
 7 and time again you'll find something that ends
 8 up on Stockhouse or Reddit or in any other
 9 medium, it will get sent to someone who is
 10 sophisticated or who may not have the time to
 11 read it, and then suddenly it's on their desk,
 12 and because they know the name of the fund or
 13 the individual associated, they pay attention.
 14 And then, you know, they draw
 15 conclusions and inferences for whatever reason.
 16 299 Q. Do you think high net worth
 17 individuals and institutional funds make
 18 investment decisions based on postings on
 19 Stockhouse and/or Reddit?
 20 A. I believe that would be one of a
 21 number of, you know, variables that they would
 22 consider, whether to make or not make or invest
 23 more or divest. And it would be a part of their
 24 decision-making process.
 25 People look at what information is out

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1 there, not only in the most reputable sources,
 2 but any sources.
 3 300 Q. Okay. Well, is Stockhouse and/or
 4 Reddit a reputable source of information that an
 5 investor would rely upon?
 6 A. Again, the problem is, you know,
 7 there are many people who are sophisticated that
 8 post on Reddit, and there's a whole bunch that
 9 are not, right?
 10 So it's very hard to generalize saying
 11 that everything on Reddit is false or misleading
 12 or uninformed people.
 13 301 Q. Mr. Kassam, you would agree with
 14 me that Reddit and/or Stockhouse, it's not a
 15 curated forum; right? It's not moderated?
 16 A. I believe there is some form of
 17 moderation where people can delete it within
 18 their own threads. But, generally speaking,
 19 people can post whatever they want.
 20 302 Q. For example, it's a gossip site?
 21 They trade rumours?
 22 A. No. Again, there's Ph.D.'s and
 23 very sophisticated people who post on Reddit
 24 because that's where a lot of eyeballs are.
 25 It's not just a function of people just posting

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1 rumours.
 2 303 Q. But it's a free forum; right?
 3 You can post anything you want to basically;
 4 right?
 5 A. I believe so.
 6 304 Q. Now, Mr. Kassam, have you ever
 7 met Mr. James Stafford?
 8 A. I don't believe so, no.
 9 305 Q. When did you first hear
 10 Mr. Stafford's name?
 11 A. I believe it was during the
 12 cannabis raise in Canada and, you know, him
 13 owning a website called OilPrice.com.
 14 306 Q. When was that, sir?
 15 A. Maybe 2017-2018.
 16 307 Q. And did you think anything of it?
 17 A. Think anything of what?
 18 308 Q. Sorry, what's the tie between
 19 cannabis and OilPrice.com?
 20 A. I believe it was our
 21 understanding that a lot of or a bunch of some
 22 cannabis companies were using, doing promotion
 23 and advertising through OilPrice.com.
 24 309 Q. Sorry, maybe you can help me out.
 25 What does OilPrice.com have to do with cannabis?

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1 A. OilPrice.com is a website where,
 2 you know, there's a bunch of information and
 3 articles, et cetera.
 4 But the main competitive advantage of
 5 OilPrice.com from my understanding is because
 6 the name is OilPrice, when someone types in
 7 "OilPrice" on a search engine, you know, from a
 8 search engine optimization perspective, it comes
 9 right to the top of the list.
 10 And the people are looking to
 11 understand stuff around OilPrice generally would
 12 have a strong correlation to investing in the
 13 stock market as well, and the people who
 14 generally type and are looking for information
 15 online are looking for more retail-oriented
 16 traffic names.
 17 And, as such, you know, the business
 18 model is that if someone were to advertise on
 19 OilPrice.com, the person reading or clicking on
 20 OilPrice.com would have a propensity to invest
 21 in those same names.
 22 310 Q. Okay. But I still don't
 23 understand the correlation between OilPrice, oil
 24 and/or OilPrice and cannabis?
 25 A. People who speculate on oil or

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1 people who are looking at the OilPrice are
 2 generally looking at whatever is hot in the
 3 market at the time. It's not like a person, an
 4 academic, who is typing in OilPrice. It's
 5 generally someone who is looking at the stock
 6 market.
 7 People who are looking at the stock
 8 market are looking generally at what is the
 9 industry that is most en vogue; at the time, it
 10 was cannabis.
 11 So you'll find, you know, a lot of
 12 cannabis companies advertising through different
 13 forms and mediums because of the investor
 14 exuberance, and one site people were using was
 15 OilPrice.com.
 16 311 Q. And, Mr. Kassam, do you know
 17 Andrew Rudensky?
 18 A. Yes, I believe so.
 19 312 Q. Have you ever met him?
 20 A. I believe so.
 21 313 Q. And how do you know Mr. Rudensky?
 22 A. I believe I first knew Andrew
 23 Rudensky when he was at GMP. I believe he was
 24 affiliated with one of the investment advisor
 25 groups there.

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1 314 Q. And did he work on any of your
 2 deals?
 3 A. I don't know what you mean by
 4 "deals".
 5 315 Q. Did you ever work with
 6 Mr. Rudensky on any transactions?
 7 A. I don't believe we work together
 8 when he was at GMP. We may have had
 9 conversations when he went over to Delavaco.
 10 Delavaco, sorry.
 11 316 Q. What is Delavaco?
 12 A. Delavaco is the investment shop
 13 run by Andy DeFrancesco.
 14 317 Q. Now, can you tell me, did you do
 15 any business with Delavaco?
 16 A. We did business with -- we've
 17 done some deals historically with Andy
 18 DeFrancesco. I'm not sure if it was through
 19 Delavaco. He had a number of different entities
 20 he worked through.
 21 318 Q. Now, did you ever do any
 22 transactions, was Mr. Rudensky involved in any
 23 transaction with you and/or Anson entities while
 24 he was at Delavaco?
 25 A. I don't know specifically.

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1 319 Q. Do you know if --
 2 Counsel, to the extent that there was
 3 any transaction in which Mr. Kassam and/or Anson
 4 entities did with Mr. Rudensky at Delavaco, can
 5 you let us know and produce the details?
 6 MR. STALEY: How is that relevant,
 7 Won?
 8 BY MR. KIM:
 9 320 Q. We need to know what the --
 10 there's an allegation of conspiracy, Mr. Staley.
 11 We want to know what -- we are going to be
 12 exploring what the animus that Mr. Rudensky may
 13 have to join an alleged conspiracy against the
 14 plaintiffs?
 15 U/A MR. STALEY: I'm not sure it's
 16 relevant. We'll take that under advisement.
 17 BY MR. KIM:
 18 321 Q. Thank you.
 19 Now, Mr. Kassam, do you know of any
 20 reason why Mr. Rudensky would engage in
 21 activities against you and/or Anson entities?
 22 A. I believe the relationship with
 23 his firm and ours have soured over the years,
 24 and as such, you know, the firm wasn't really
 25 friendly towards us at the time.

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1 322 Q. Are you talking about
 2 Mr. Rudensky or Delavaco?
 3 A. Well, I'm saying he worked at
 4 Delavaco, and the Delavaco/Anson relationship
 5 had sort of soured at that point. So that could
 6 give him the reason that you're looking for.
 7 323 Q. Maybe, counsel, can I get an
 8 undertaking as to particulars of how and why the
 9 relationship between Delavaco and/or
 10 Mr. Rudensky soured with Mr. Kassam and/or other
 11 members of the plaintiffs?
 12 MR. STALEY: Why don't you just ask
 13 the question?
 14 BY MR. KIM:
 15 324 Q. I'm asking.
 16 MR. STALEY: Why is that an
 17 undertaking?
 18 BY MR. KIM:
 19 325 Q. Mr. Kassam, why do you think your
 20 relationship soured with Mr. Rudensky and/or
 21 Delavaco?
 22 A. I believe multiple fronts, you
 23 know. As the cannabis craze kept going, you
 24 know, we were known to be one with more active
 25 on the short side. And that sort of was against

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1 the strategy of what, you know, Delavaco
 2 effectively morphed or was affiliated with a
 3 large, public company called SOL Global, which
 4 was effectively a cannabis holding company that
 5 Andy DeFrancesco, the head of Delavaco, was also
 6 the head of SOL Global.
 7 And we were an investor in SOL Global,
 8 the public entity, and we were a filer, a large
 9 holder of that vehicle. And as we realized the
 10 shenanigans that we're going on within the
 11 company and its affiliates and rolling in
 12 assets, et cetera, we decided that it wasn't a
 13 good investment and divested of our piece of our
 14 entire investment in SOL Global, which soured
 15 the relationship.
 16 And then the second point is there was
 17 a short report that came out on Aphria which
 18 Andy DeFrancesco was very, you know, involved
 19 with and, you know, used it as part of his brand
 20 that he was one of the founders. And after that
 21 research report came out, it sort of took the
 22 shine off of Aphria but also took the shine off
 23 Andy himself.
 24 326 Q. So is it fair to say that you
 25 were long on SOL Global and/or Aphria? And when

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1 I say "you", the Anson Group.
 2 A. Again, what period of time are
 3 you referring to?
 4 327 Q. Were you ever -- did you have a
 5 position in SOL Global and/or Aphria?
 6 A. Yes. At one point we were long
 7 SOL Global and we were also long Aphria.
 8 328 Q. What was your position? Were
 9 you -- can I ask you what percentage of SOL
 10 Global and/or Aphria? Were you above
 11 10 per cent?
 12 A. We were about 10 per cent in
 13 SOL Global. I believe we were 15 to 17 per cent
 14 at one point.
 15 329 Q. And did you have seats on the
 16 Board?
 17 A. We did not.
 18 330 Q. Now, can you tell me, do you
 19 recall around what date your relationship with
 20 SOL Global and/or Aphria turned? When did you
 21 start going short?
 22 A. I don't believe we ever shorted
 23 SOL Global. On Aphria, our contention was that
 24 the industry as a whole had sort of gone beyond
 25 what we believed was a reasonable valuation, and

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1 as such, we sold our long position.
 2 And eventually, after some time, we
 3 wanted to be short the sector, and Aphria was
 4 one of the largest component. So we were short
 5 all of the large components, the large liquid
 6 public cannabis companies.
 7 331 Q. Now, can you tell me, how many
 8 cannabis companies were you long on, other than
 9 Aphria?
 10 A. Dozens of them. You know, we
 11 were very involved in the sector for a very long
 12 time. So, you know, given it was a 4- or
 13 5-year-period, you know, we were long a whole
 14 bunch of, a whole array of companies.
 15 332 Q. Counsel, I want an undertaking
 16 for the plaintiffs to identify the companies
 17 that Anson Group was long on in the cannabis
 18 space?
 19 R/F MR. STALEY: Yeah, it's not clear to
 20 me, Won, why their long positions in the
 21 cannabis sector are relevant to anything that's
 22 pleaded here.
 23 You can treat that as a refusal.
 24 BY MR. KIM:
 25 333 Q. Your client has clearly advised

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1 that at one time Anson Group and the plaintiffs
 2 were long on cannabis companies, and then
 3 suddenly they had a change in strategy to short
 4 these companies.
 5 So you can refuse that question.
 6 MR. STALEY: Yes, I refuse. To me
 7 that -- the fact that he gave that answer
 8 doesn't mean that it's relevant to anything or
 9 that asking for details of his position is
 10 something I should be doing.
 11 BY MR. KIM:
 12 334 Q. Mr. Kassam, can you tell me,
 13 other than working at Delavaco, why would
 14 Mr. Rudensky have an animus against you and
 15 other plaintiffs?
 16 A. Other than working -- that's the
 17 main point. He worked at the entity that we
 18 sort of had an acrimonious relationship with.
 19 335 Q. Okay. Why wouldn't
 20 Mr. DeFrancesco and/or Delavaco be named as a
 21 defendant?
 22 MR. STALEY: Well, you're asking
 23 questions that may go to matters of
 24 lawyer-client privilege in terms of why some
 25 defendants were named or not named.

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1 They' are obviously some various Does
 2 in the title of proceeding. I'm not sure it's
 3 proper to ask why you've chosen not to name
 4 people or entities who you may believe were also
 5 responsible, at least not having it named them
 6 yet.
 7 BY MR. KIM:
 8 336 Q. To the extent of your knowledge,
 9 did Mr. Rudensky, was he a principal of
 10 Delavaco? Did he have equity shares?
 11 A. I don't know.
 12 337 Q. Okay. Do you know what his role
 13 at Delavaco what?
 14 A. I don't know. You know, it's a
 15 small shop, so there weren't that many people.
 16 They were very involved with all their doings.
 17 338 Q. So other than his posting at
 18 Delavaco, is there any other reason why
 19 Mr. Rudensky would be acting against you and
 20 other plaintiffs?
 21 A. Again, I don't understand the
 22 question. Like, he's at the company, and the
 23 company has a problem with us. That's the main
 24 reason. What other reason could there be?
 25 339 Q. Well, given the fact that --

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1 would you agree with me, it's a reasonable
 2 proposition that you have shorted multiple
 3 companies?
 4 A. In my history?
 5 340 Q. Yes.
 6 A. Yes, that's fine.
 7 341 Q. And would individual members of
 8 those companies, would they have a reason to act
 9 against you?
 10 A. Generally speaking, you know,
 11 most -- sorry.
 12 MR. STALEY: No, go ahead.
 13 THE WITNESS: Generally speaking, most
 14 companies, you know, if you went to short
 15 Microsoft or Apple, they really wouldn't care if
 16 you shorted the company. And the people within
 17 those companies realize that the stock market
 18 will have long players, they'll have short
 19 players, and they realize the efficiency in the
 20 market will win out over time.
 21 When you start to delve in this retail
 22 world of, you know, companies that are acting a
 23 little more untoward, using stock promotion or
 24 trying to obfuscate what's really going on,
 25 those are the people that have a problem with

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1 short sellers.
 2 BY MR. KIM:
 3 342 Q. So what makes Mr. Rudensky
 4 special? Why do you say -- why is he different
 5 from other people?
 6 MR. STALEY: Wait a minute. I'm not
 7 following the question. Are you asking about
 8 special needs or what are you talking about
 9 here?
 10 You're asking three or four times why
 11 Mr. Rudensky may have animus, and the witness's
 12 answer every time is that he was involved in an
 13 entity which is on the other side of some
 14 shorting that was done by Anson.
 15 Is there anything more you're
 16 expecting beyond that that you keep asking
 17 about?
 18 BY MR. KIM:
 19 343 Q. Well, your client just said --
 20 Mark, why was Mr. Rudensky named as a defendant?
 21 MR. STALEY: Are you asking
 22 Mr. Rudensky -- you know, the reason the -- the
 23 facts on which the claim is made against him are
 24 set out in the fresh as amended Statement of
 25 Claim. Presumably it's on the basis of those

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1 facts that he was named.
 2 If you're asking what the litigation
 3 strategies are that result in some parties being
 4 named and not others, at least as of this point,
 5 I think that's privileged.
 6 BY MR. KIM:
 7 344 Q. That's not my question.
 8 Mr. Kassam, why is Mr. Rudensky named
 9 in the Statement of Claim and not Delavaco
 10 and/or Mr. DeFrancesco?
 11 R/F MR. STALEY: That's not a proper
 12 question and I've already told you that.
 13 BY MR. KIM:
 14 345 Q. Now, Mr. Kassam, to the best of
 15 your knowledge, does Mr. Rudensky have a
 16 relationship with Robert Lee Doxtator, James
 17 Stafford, and/or Jacob Doxtator?
 18 A. I believe he does.
 19 346 Q. And what do you say is the
 20 relationship?
 21 A. They are co-conspirators in the
 22 act to defame and bring down my business.
 23 347 Q. Okay. And how do you say they
 24 conspired?
 25 A. I believe it's in the pleading.

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1 348 Q. Do you know in fact whether they
 2 have any ties?
 3 A. I don't understand the question.
 4 349 Q. How is Andrew Rudensky, Robert
 5 Lee Doxtator, James Stafford, and Jacob
 6 Doxtator, how do you know they are connected?
 7 MR. STALEY: Won, the fresh as amended
 8 Statement of Claim sets out the material facts
 9 on which the plaintiff relies, including the
 10 facts that link them in various ways.
 11 And so if you want to witness to take
 12 you through all elements of the claim and
 13 explain that to you or you can just read it?
 14 BY MR. KIM:
 15 350 Q. Well, do you have any
 16 information, Mr. Kassam, that sets out whether
 17 they were, in fact, in touch with each other?
 18 MR. STALEY: Well, again, the
 19 Statement of Claim sets of various ways in which
 20 people were alleged to be in touch with each
 21 other and the basis for that. And there's also
 22 been productions that support elements of the
 23 Statement of Claim.
 24 I do think, Won, you're going to have
 25 to ask him more specific questions than just

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1 basically -- you're asking him to comment over
 2 the entirety of a pleading that's about
 3 200 pages and to give you a general answer to
 4 it, and there's no way to do that efficiently.
 5 BY MR. KIM:
 6 351 Q. Well, other than the facts that
 7 you have pleaded in the fresh as amended
 8 Statement of Claim, Mr. Kassam, are you aware of
 9 any information which ties Mr. Stafford,
 10 Mr. Doxtator, Mr. Rudensky, and Jacob Doxtator?
 11 MR. STALEY: That's not a proper
 12 question, Won. I mean, the claim is based on,
 13 set out in the pleading and there's been
 14 productions to support it. You're trying to
 15 sort of ask a general question in the air that I
 16 don't think is proper.
 17 BY MR. KIM:
 18 352 Q. I'll take that -- I'll stand the
 19 refusal.
 20 R/F MR. STALEY: It's definitely a
 21 refusal. You can take it as that.
 22 BY MR. KIM:
 23 353 Q. Now, if we can move on to
 24 Mr. Doxtator, how did you become acquainted with
 25 Mr. Doxtator?

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1 A. I believe I was introduced
2 through Alan Spektor.
3 354 Q. Okay. And how did Mr. Spektor
4 come to acquaintance with Mr. Doxtator?
5 A. I believe Alan Spektor was very
6 active on Twitter and noticed Mr. Doxtator's
7 Twitter posting a lot of stuff about cannabis
8 during that specific cannabis craze.
9 355 Q. And this would be about August
10 2018?
11 A. I believe so.
12 356 Q. Now, did Mr. Spektor -- how did
13 Mr. Spektor introduce Mr. Doxtator to you?
14 A. I believe he had a call with me
15 to give the background on Robert Doxtator saying
16 that he is an interesting source in the cannabis
17 field and asked if I'd like to be introduced,
18 and I said feel free to introduce me via email.
19 357 Q. Can you tell me, what was the
20 interesting part of Mr. Robert Lee Doxtator?
21 A. I believe I'm talking to Alan's
22 mind. You'd have to check with him.
23 358 Q. Okay. But you took Mr. Spektor's
24 word that he had some specialized knowledge?
25 A. That he was actively involved in

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1 the cannabis industry.
2 359 Q. Okay.
3 A. And chatting about it.
4 360 Q. Okay. And do you know any of the
5 particulars? How was he actively involved?
6 A. I believe if you look at his
7 Twitter, which is probably what I did at the
8 time, and you can see he was actively talking
9 about grow-ops and people affiliated with the
10 industry and opinions on companies that were
11 good and opinions on companies that were bad.
12 361 Q. So you became convinced that
13 Mr. Doxtator possessed some sort of specialized
14 knowledge about the cannabis sector?
15 A. I believe so.
16 362 Q. Did you reach out to
17 Mr. Doxtator, or, with the introduction, he
18 reached out to you?
19 A. I believe Alan introduced me to
20 Mr. Doxtator and I told Mr. Doxtator to give me
21 a call.
22 363 Q. And did he give you a call?
23 A. I believe so.
24 364 Q. Did you communicate through
25 email? WhatsApp? Signal? Telegram? How did

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1 you communicate with him?
2 A. I believe we were on email
3 originally and then we sort of evolved to
4 WhatsApp.
5 365 Q. Now, it is Mr. Doxtator's
6 evidence that you communicated with him also on
7 Signal; is that correct?
8 A. I don't believe so.
9 366 Q. And you've produced all of the
10 communication between you and Mr. Doxtator via
11 email, WhatsApp, Signal, or Telegram?
12 A. I believe so.
13 367 Q. Were there any messages that were
14 either -- are claiming privilege or are you
15 claiming that any of the messages between you
16 and Mr. Doxtator, are they lost?
17 MR. STALEY: There's certainly no
18 privilege that he knows. I think the witness
19 has said he's produced all of the communication
20 of which he's aware. Which is more than your
21 client has done.
22 BY MR. KIM:
23 368 Q. Mr. Staley, we're talking about
24 Mr. Kassam today.
25 Mr. Kassam, to the best of your

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1 knowledge, are there any electronic
2 communications between you and Doxtator that
3 have not been produced for any reason?
4 A. No.
5 MR. STALEY: Sorry, what was the last
6 point you said?
7 BY MR. KIM:
8 369 Q. No, he said he's not aware of any
9 electronic form of communication with
10 Mr. Doxtator.
11 Mr. Kassam, on July 6, 2019, you
12 exchanged what WhatsApp messages with
13 Mr. Doxtator regarding CannTrust, and the chats
14 you produced from July 6 to July 22nd, 2022.
15 Did you speak to Mr. Doxtator between
16 these dates?
17 MR. STALEY: If you're going to refer
18 to documents, can you pull them up and let the
19 witness see them just so he has that context?
20 BY MR. STALEY:
21 370 Q. Sure. The document is
22 AA 00010536.
23 MR. STALEY: Okay. Well, that's the
24 first page. The concern I have, Won, is that
25 the text you're referring to may have content

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1 that speaks to what happened up to that date,
 2 and the witness should see it if you're trying
 3 to use that to contextualize what may have been
 4 shared.
 5 BY MR. KIM:
 6 371 Q. Sure.
 7 Now, Mr. Kassam, you see this
 8 document, you first start -- you exchange
 9 WhatsApp messages with Mr. Doxtator regarding
 10 CannTrust on July 6.
 11 Is this the entirety of the
 12 communication?
 13 A. I believe so.
 14 372 Q. Okay. There's nothing missing?
 15 A. I don't believe so.
 16 373 Q. Mr. Kassam, are there any -- did
 17 you talk to Mr. Doxtator over the phone during
 18 this time?
 19 A. I don't know.
 20 374 Q. Now, Mr. Kassam, how often would
 21 Mr. Doxtator visit you at your offices between
 22 2018 and 2020?
 23 A. I think he visited us twice.
 24 375 Q. In person. And how often were
 25 you in touch with Mr. Doxtator?

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1 A. You know, when he had a new idea
 2 or information, generally all the conversation
 3 happened via WhatsApp.
 4 376 Q. Now, Mr. Kassam, what was your
 5 assessment of Mr. Doxtator? Did he have
 6 important information about the cannabis
 7 industry?
 8 A. I believe that, you know, my
 9 personal opinion was that he was very in the
 10 weeds, no pun intended. So he was very, you
 11 know, around the industry, the people, the
 12 companies, et cetera, that he was sort of living
 13 and breathing the field so, you know, he could
 14 bring, you know, that specific skill set to our
 15 diligence process.
 16 377 Q. Did you ever ask Mr. Doxtator to
 17 seek out insider information on various cannabis
 18 companies?
 19 A. As previously mentioned, you
 20 know, we are bound by both the OSC and SEC
 21 regulation and would never ask for anything
 22 outside of what is publicly available.
 23 378 Q. And so you never asked
 24 Mr. Doxtator to provide any nonpublic
 25 information?

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1 MR. STALEY: Again, if we're using the
 2 same definition we used before, material
 3 nonpublic information from a securities law
 4 perspective, I just want to make sure we're
 5 talking about the same thing here, Won.
 6 BY MR. KIM:
 7 379 Q. Sure.
 8 Did you ever ask Mr. Doxtator to
 9 provide any material nonpublic information about
 10 cannabis --
 11 A. I never asked him to produce any
 12 illegal information.
 13 380 Q. Now, then, what kind of
 14 information would Mr. Doxtator have other than,
 15 to quote you, "in the weeds", what did he have?
 16 Was he a specialist? Was the value of this
 17 information to you and the Anson Group?
 18 A. Again, because we were in a very
 19 specific time of crazy euphoria and new
 20 companies being formed overnight, we couldn't be
 21 everywhere at the same time.
 22 And, you know, he would have the
 23 ability to understand the company, go visit
 24 their facilities, you know, understand what they
 25 were saying versus what they were doing, because

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1 everyone was crawling up from every rock saying
 2 they had a new cannabis company.
 3 So with us it seemed he had sound
 4 judgement when it came to understanding what was
 5 real and what was not, and as such, you know, we
 6 felt that he could provide information on
 7 companies.
 8 You know, we were very up to speed on
 9 some of the larger companies, but the idea was
 10 that some of the companies we just didn't have
 11 the bandwidth for. So he would be able to go
 12 and look at those.
 13 381 Q. Do you know how Mr. Doxtator
 14 gained access to other cannabis companies?
 15 A. What do you mean by "gained
 16 access"?
 17 382 Q. Well, you just said he has access
 18 to facilities and different companies. How
 19 would Mr. Doxtator gain access to companies in
 20 the cannabis space?
 21 A. Well, generally speaking when
 22 you're running a public company, you know, you
 23 have to open up your facilities to investor
 24 tours and site visits, et cetera.
 25 So, you know, he would be able to hop

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1 on any of those site tours or analyst days when
 2 people would go out and meet companies or
 3 participate in a Q&As on calls or have
 4 conversations with people at the companies,
 5 et cetera.
 6 383 Q. Okay. And would he do that in
 7 his personal capacity as Robert Lee Doxtator or
 8 as an emissary from a corporate entity?
 9 A. You would have to ask him.
 10 384 Q. Okay. But you became convinced
 11 that Mr. Doxtator gained access to different
 12 cannabis companies?
 13 A. Again, I said he didn't
 14 necessarily gain access, but for us, we didn't
 15 have the bandwidth to look at all the bigger
 16 companies, medium companies, small companies.
 17 So, you know, we focused on what was
 18 the most scalable stuff for us, and we would
 19 look to industry experts or people who were more
 20 focused on the smaller companies, which
 21 Mr. Doxtator was one of them.
 22 385 Q. And did you direct Mr. Doxtator
 23 to pursue certain companies or did you -- was
 24 the initiative provided by Mr. Doxtator
 25 regarding certain companies?

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1 A. Sorry, could you repeat the
 2 question?
 3 386 Q. How was the information -- did
 4 you direct Mr. Doxtator to investigate certain
 5 companies or was that Mr. Doxtator providing
 6 information of a certain company out of his own
 7 initiative?
 8 A. I believe it was a combination of
 9 the two. You know, at the times, we would hear
 10 about a particular company or see a particular
 11 stock price move, and I would ask him, Hey, do
 12 you know anything about this situation? Or,
 13 maybe it's time to do some work.
 14 At times he would come to me with an
 15 idea that he already had.
 16 387 Q. Now, what was the arrangement
 17 that you had with Mr. Doxtator, what was the
 18 terms of his engagement?
 19 A. I believe, you know, the problem
 20 was he wanted to work on a retainer basis where
 21 we would pay him a fixed dollar amount per
 22 month. And we were more interested in, you
 23 know, a specific relationship on individual
 24 projects.
 25 And, you know, as such, we never

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1 properly got that formal arrangement done
 2 because he wanted X and we wanted Y. So it sort
 3 of just morphed into an ad hoc relationship
 4 where we were paying a success fee based on
 5 outcome.
 6 388 Q. Now, when you talk about an
 7 ad hoc arrangement, was it based on individual
 8 companies?
 9 A. Yeah. I mean, specific. Like,
 10 you know, specific to each subject.
 11 389 Q. So was this agreement ever
 12 written down?
 13 A. I believe we had sent an
 14 engagement letter of what the relationship would
 15 look like and he never signed back. So it
 16 morphed into effectively an oral agreement.
 17 390 Q. Okay. In terms of your written
 18 retainer, have you produced that?
 19 A. I'm not sure.
 20 391 Q. Counsel, I'd like for you to
 21 undertake to produce any draft retainer
 22 agreements between the plaintiffs and Mr. Robert
 23 Lee Doxtator?
 24 U/A MR. STALEY: I'll take that under
 25 advisement.

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1 BY MR. KIM:
 2 392 Q. Now, Mr. Kassam, in terms of --
 3 so is it your position today that you had some
 4 sort of an ad hoc arrangement with Mr. Doxtator?
 5 A. We had an understanding on
 6 working together; correct.
 7 393 Q. What is the understanding?
 8 A. That he would either come with
 9 ideas that we potentially, you know, if we liked
 10 we could potentially pay him a success fee
 11 associated with the name. Or if we wanted him
 12 to go about doing diligence on a specific
 13 company industry theory, that he would go and do
 14 it, and again, success, pay him a research fee
 15 associated with the work.
 16 394 Q. Did Mr. Doxtator know your
 17 particular requirements?
 18 A. What?
 19 395 Q. Well, for example, did you spell
 20 out what exactly was the type of information
 21 that you would be seeking from Mr. Doxtator?
 22 MR. STALEY: At what point in time?
 23 There are obviously a lot of exchanges in a
 24 number of different entities that Mr. Doxtator
 25 was involved in.

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1 BY MR. KIM:
 2 396 Q. Well, from the time that
 3 Mr. Doxtator did not sign the proffered written
 4 agreement, it's your client's evidence that he
 5 entered into a series of ad hoc arrangements.
 6 Mr. Kassam, did you ever impose on
 7 Mr. Doxtator what kind of information you were
 8 looking for?
 9 A. I believe I gave him an idea of
 10 it. It really depended on the situation, like
 11 what specific task we were looking at.
 12 So, you know, it was generally
 13 specific to that particular concept or idea or
 14 theory at the time. So it varied.
 15 397 Q. Okay. How many engagements on an
 16 ad hoc basis did you retain Mr. Doxtator on?
 17 MR. STALEY: I'm just concerned,
 18 you're talking about engagements and retainer,
 19 and those are all loaded words.
 20 I think Mr. Kassam has described the
 21 nature of arrangement that was there, and I'm
 22 just not sure what you're asking him to do or to
 23 answer beyond that.
 24 BY MR. KIM:
 25 398 Q. Given the fact that there was no

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1 written retainer, your client has advised it's
 2 his understanding that Mr. Doxtator was retained
 3 on an ad hoc basis.
 4 I'm asking how many ad hoc assignments
 5 he engaged Mr. Doxtator.
 6 MR. STALEY: Why don't you ask him
 7 what the nature of the arrangement was. I think
 8 that would then inform the question that I think
 9 you're trying to put to him.
 10 Won, we can't hear you if you're
 11 talking. We've lost you.
 12 -- OFF-THE-RECORD DISCUSSION --
 13 BY MR. STALEY:
 14 399 Q. Now, Mr. Kassam, you advised that
 15 you entered into an arrangement with
 16 Mr. Doxtator using a success fee?
 17 A. We would pay a research fee
 18 associated which, you know, would be, if we were
 19 able to -- you know, if we liked the information
 20 and we used it towards our eventual thesis and
 21 eventually traded a security, we would in fact
 22 pay him based on that.
 23 400 Q. So it would be contingent then?
 24 A. Yeah, it was subject to the
 25 variables that I just set out.

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1 401 Q. Okay. So what outcome would
 2 entitle Mr. Doxtator to a success fee?
 3 A. I just mentioned that. You know,
 4 if we liked the information, used it toward our
 5 own diligence, if we then traded upon, you know,
 6 that particular name and that diligence, you
 7 know, was a good contributor of the overall
 8 thesis and we made money on the associated name,
 9 we would pay him.
 10 402 Q. So did Mr. Doxtator understand
 11 the terms of his engagement?
 12 A. Initially I thought he did, but
 13 looking back at a lot of our correspondence, it
 14 seemed that he, you know, did whatever suited
 15 him best at the time.
 16 403 Q. So it's -- as you know,
 17 Mr. Doxtator has a position that his
 18 compensation depended on the amount of money
 19 that Anson made on the information that he
 20 provided. Would you agree with that? That was
 21 his understanding?
 22 A. I don't believe so.
 23 404 Q. Okay. So did you ever enter into
 24 an agreement with Mr. Doxtator where his success
 25 fee depended on how much money Anson made from

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1 using his information?
 2 A. I believe we did that on one
 3 occasion with General Electric.
 4 405 Q. What about the other tickers?
 5 A. I believe those were all
 6 subjective. It was sort of, you know, depending
 7 on the outcome, et cetera. Like you'd see
 8 historically we paid him for stuff that didn't
 9 involve a process, right. So it wasn't
 10 formulaic as suggested.
 11 406 Q. So, counsel, I would like an
 12 undertaking on Mr. Kassam and/or Anson setting
 13 out all of the ad hoc terms for the deals -- for
 14 projects that they retained Mr. Doxtator on?
 15 U/A MR. STALEY: We'll take that under
 16 advisement.
 17 BY MR. KIM:
 18 407 Q. Mr. Kassam, how much money have
 19 you ultimately paid Mr. Doxtator?
 20 A. I don't know the specific amount.
 21 408 Q. Counsel, I would like an
 22 undertaking for an accounting of how much money
 23 that Anson?
 24 U/T MR. STALEY: We will advise you of the
 25 dollar amount that was paid.

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1 BY MR. KIM:
 2 409 Q. Now, Mr. Kassam, you understand
 3 that Mr. Doxtator's position in this litigation
 4 is that you have breached your understanding
 5 and/or deal with Mr. Doxtator that he had a
 6 contingent interest on your profits on certain
 7 stocks that he provided information on; you
 8 understand that?
 9 MR. STALEY: What specifically are you
 10 saying there, Won? Which ones are you saying he
 11 had an interest in?
 12 BY MR. KIM:
 13 410 Q. I'm just asking a general
 14 question, Rob. I'll get into the specific
 15 tickers.
 16 MR. STALEY: Yeah, but I don't think
 17 the witness can answer the question as it's been
 18 framed. You need to tell us what specifically
 19 you say the deal is and the witness will respond
 20 to it.
 21 BY MR. KIM:
 22 411 Q. Now, Mr. Kassam, did Mr. Doxtator
 23 provide you information, research on CannTrust?
 24 A. I believe he had a thesis on
 25 CannTrust, about the facility being shut down.

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1 412 Q. And did you use that information?
 2 A. You know, we wanted to use the
 3 information and it would have resulted in a
 4 successful outcome. Unfortunately, that
 5 happened over a weekend, and then by Monday
 6 morning the company press released that the
 7 facility was, in fact, shut down.
 8 413 Q. So you did not use his
 9 information and subsequently you did not pay
 10 Mr. Doxtator a fee for his research on
 11 CannTrust?
 12 A. I'm not sure how it ended up
 13 working out with the payment to him. I believe
 14 we made a payment, something in regards to him
 15 and CannTrust, but I'm not actually sure
 16 specifically.
 17 414 Q. Counsel, that would be part of
 18 your undertaking?
 19 MR. STALEY: Yes, it would.
 20 BY MR. STALEY:
 21 415 Q. What about GE, Mr. Kassam?
 22 A. I believe we had an arrangement
 23 on GE and we wanted to pay him his share of what
 24 was owed, but he refused to take the money.
 25 416 Q. Can you tell me, what were the

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1 terms, Mr. Kassam, for GE?
 2 A. I don't remember.
 3 417 Q. Counsel, I'd like an undertaking
 4 on what the plaintiffs say is the terms of
 5 engagement for GE, Hexyl, Aphria, GE, TGLD, and
 6 Chronnos?
 7 U/T U/A MR. STALEY: I'll give you one on GE.
 8 I'll take the rest under advisement.
 9 BY MR. KIM:
 10 418 Q. Specifically, the undertaking
 11 that I am asking for is what were the terms the
 12 plaintiffs say were the engagement for
 13 Mr. Doxtator between Mr. Doxtator and the Anson
 14 entities for all of these tickers and whether
 15 the information provided by Mr. Doxtator was
 16 used, and we want whether Mr. Doxtator was paid
 17 for his research?
 18 U/A MR. STALEY: We'll take that under
 19 advisement.
 20 BY MR. KIM:
 21 419 Q. Now, Mr. Kassam, once
 22 Mr. Doxtator provided you with your research,
 23 did you consider that property, were there any
 24 conditions attached to your use of that
 25 information?

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1 A. Sorry, what specific arrangement
 2 are you referring to?
 3 420 Q. For example, if Mr. Doxtator
 4 provided you with research on GE, was that
 5 information for you to -- was it proprietary to
 6 you, or did you have the ability to distribute
 7 that information to other people and their firms
 8 that you were working with?
 9 A. I believe that the information is
 10 ours and we are free to do what we want with it.
 11 421 Q. Okay. Would that be the same
 12 for, once again, CannTrust, GE, Hexyl, Aphria,
 13 TGLD and Chronnos?
 14 A. As per previously stated,
 15 information that was provided to us from Robert
 16 Doxtator was ours to do what we want with it.
 17 422 Q. Okay. What about if you didn't
 18 pay him for it; is it still your information?
 19 MR. STALEY: Sorry, are you speaking
 20 hypothetically or is there a specific context to
 21 this?
 22 BY MR. KIM:
 23 423 Q. Mr. Kassam has provided evidence
 24 that the compensation for Mr. Doxtator was
 25 contingent on whether it was useful or not.

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1 You agree with that? Is that a fair
 2 summary, Mr. Kassam? His compensation depended
 3 on whether you found it useful or not?
 4 A. Again, it depended on the
 5 specific occurrence; right? So in General
 6 Electric, we had an agreement. Even if I didn't
 7 find it useful but still proceeded with the
 8 transaction, he would have been paid regardless.
 9 So it's really specific to the situation.
 10 424 Q. So, see, what I'm trying to
 11 understand is given the fact that you have
 12 advised that his compensation is contingent on
 13 whether you found it useful or not, how do you
 14 reconcile that with your position that once the
 15 information, you were in receipt of the
 16 information, it was yours to do as you see fit?
 17 A. Again, the idea is if the
 18 information is good intel and good information,
 19 then it would be used towards, you know,
 20 something that would yield in -- would
 21 potentially yield in a monetary gain for
 22 Mr. Doxtator. If the information wasn't good,
 23 then we wouldn't do anything with it going
 24 forward.
 25 425 Q. So, for example, if we take --

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1 did Mr. Doxtator provide you information,
 2 research information on Canopy?
 3 A. I believe at one point he sent a
 4 video about some plants dying.
 5 426 Q. And did you use it?
 6 A. We did not use it, but I believe
 7 someone may have sent the video to somebody
 8 else. But, again, the information wasn't
 9 relevant so it didn't go anywhere.
 10 427 Q. And who is "someone"? Someone
 11 within Anson --
 12 A. Sonny Puri.
 13 428 Q. Sonny Puri? And he's a principal
 14 at Anson?
 15 A. At the time he was an associate
 16 portfolio manager.
 17 429 Q. And do you know if Mr. Puri -- do
 18 you know who Mr. Puri sent the video to?
 19 A. I don't know.
 20 430 Q. Counsel, can you make it an
 21 undertaking to identify the persons and/or
 22 entities that Mr. Puri sent the video on canopy
 23 to?
 24 R/F MR. STALEY: No.
 25

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1 BY MR. KIM:
 2 431 Q. Now, do you know if you advised
 3 Mr. Doxtator that the video that he provided on
 4 canopy was forwarded to other parties?
 5 A. I can't recall.
 6 432 Q. Can you find out, please?
 7 U/A MR. STALEY: I'll take it under
 8 advisement.
 9 BY MR. KIM:
 10 433 Q. Now, just to be clear, I'd like
 11 an undertaking to provide all of the documents
 12 and correspondence related to distribution of
 13 information and due diligence on companies and
 14 stocks provided by Mr. Doxtator to Mr. Kassam
 15 and Anson entities?
 16 MR. STALEY: Sorry, what documents are
 17 you talking about?
 18 BY MR. KIM:
 19 434 Q. I'm talking about --
 20 MR. STALEY: -- exactly what you're
 21 asking us for.
 22 BY MR. KIM:
 23 435 Q. I'm asking you to provide all
 24 documents and correspondence related to the
 25 distribution of the information and due

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1 diligence on companies that Mr. Doxtator
 2 provided to the plaintiffs?
 3 R/F MR. STALEY: No.
 4 MR. KIM: Sorry, I didn't hear you,
 5 Mr. Staley.
 6 U/A MR. STALEY: No.
 7 BY MR. KIM:
 8 436 Q. Okay. Did you and/or Anson ever
 9 engage Mr. Doxtator on any general consulting
 10 agreement of any kind?
 11 A. What do you mean by "general
 12 consulting agreement"?
 13 437 Q. I don't mean any specific
 14 tickers, per se, but did you ever have
 15 Mr. Doxtator on like a retainer?
 16 A. I don't believe so.
 17 438 Q. Am I correct in assuming that you
 18 paid \$30,000 to Mr. Doxtator for his CannTrust
 19 information?
 20 A. I believe we made a payment to
 21 him, you know, for a multitude of reasons,
 22 mainly of which we thought, you know, I think he
 23 was getting frustrated that he was doing a lot
 24 of work or what he perceived to be a lot of work
 25 and wasn't getting paid.

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1 So, you know, as a gesture we
2 forwarded payment to say, hey, keep going,
3 hopefully you'll find something good. But it
4 was more a good faith payment than it was
5 specifically for work on CannTrust.
6 439 Q. How did you arrive at the \$30,000
7 number?
8 A. I don't know specifically how we
9 came up to the number. It was just sort of, you
10 know, a negotiation of what would keep him, you
11 know, actively engaged in the, you know, process
12 that we were looking to achieve versus him, you
13 know, just being completely alienated and not
14 wanting to do any more work.
15 440 Q. Okay. Counsel, I'd like to call
16 up document AAI 1000505542.
17 Now, have you seen this document
18 before, Mr. Kassam?
19 A. I believe I have.
20 441 Q. Okay. And this was the initial
21 offer to provide Mr. Doxtator with a retainer
22 and percentage of profits that Anson made on his
23 due diligence?
24 A. Yes, I see it.
25 442 Q. So if you go to the third

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1 paragraph, there's Part A and B. So there would
2 be, like, you understand that the initial
3 proposal was that Mr. Doxtator would be paid a
4 \$15,000 retainer and it would be for the receipt
5 of information regarding fraud that was
6 referenced in your last meeting.
7 And the second tranche would be
8 related to P&L on capital allocated by you, and
9 Mr. Doxtator would get a low to mid single digit
10 percentage of what profit your fund would make.
11 Do you see that?
12 A. I do.
13 443 Q. And it sets out the table?
14 A. Yes.
15 444 Q. And then if you look at Part C,
16 there's also a proposal that Mr. Doxtator would
17 be provided with an incremental carrot whereby
18 he would make on said idea, let's say,
19 15 per cent on the first \$15 million, which
20 would be \$112,000 payable to Mr. Doxtator. And
21 you would provide this incremental carrot over a
22 period of six to 12 months as you continued to
23 work together on the next retainer?
24 A. Yes.
25 445 Q. So it's your evidence that this

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1 document was never agreed to formally?
2 A. I believe so.
3 446 Q. And it was sent to Mr. Doxtator
4 by Mr. Puri?
5 A. I believe, yes.
6 447 Q. And Mr. Puri could bind the Anson
7 Group?
8 A. Sorry?
9 448 Q. Mr. Puri could negotiate on
10 behalf of Anson?
11 A. Yeah.
12 449 Q. And did you have any role or
13 input in this arrangement?
14 A. I don't remember.
15 450 Q. But this was sent. Did Mr. Puri
16 need your approval to send this out or did he
17 have authority on his own to make this proposal?
18 A. I believe I would have been
19 consulted prior to this being sent.
20 451 Q. And you signed off on this;
21 correct?
22 A. I believe so.
23 452 Q. Now, was this a sort of guidepost
24 on your engagement terms with Mr. Doxtator? I
25 understand your evidence is that you had a

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1 series of ad hoc understandings, and your
2 counsel has provided an undertaking that you
3 would produce the terms of various ad hoc deals.
4 But generally, would you agree with me
5 that there would be some provision of an upfront
6 retainer and some sort of a contingent interest
7 depending on the success that you had using
8 Mr. Doxtator's information?
9 A. On the initial iteration of our
10 negotiation, that is correct.
11 453 Q. Okay. I understand that we'll
12 get answers to the undertakings, but do you know
13 if --
14 MR. STALEY: Just so it's clear, Won,
15 I believe the witness already said that this
16 proposal wasn't acceptable to your client and so
17 things went in a different direction.
18 BY MR. KIM:
19 454 Q. Now, Mr. Kassam, generally
20 speaking, do you recall if other structures,
21 other deal terms between the Anson entities and
22 Mr. Doxtator, was there two or three part where
23 Mr. Doxtator would be provided with the initial
24 retainer and he would get some sort of a
25 proportional success fee?

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1 A. I don't know. You'd have to show
2 me the document.
3 455 Q. Well, it's your evidence that
4 they were ad hoc; that's why I'm asking you.
5 What is your recollection?
6 A. If it was ad hoc, it would have
7 been an oral arrangement. You know, like, he
8 didn't want to formalize the contract, which is
9 the one that you showed previously.
10 So, you know, the talk effectively
11 broke down on us having a formal arrangement and
12 it just went on to, you know, an if-and-when
13 arrangement.
14 456 Q. Now, if we can go to the next
15 document, AA 100010559?
16 MR. STALEY: Can I just ask you, Won,
17 we're getting close to lunch. When do you want
18 to take the break?
19 BY MR. KIM:
20 457 Q. I think let's take a break now,
21 because now that we've explored the terms of
22 your relationship I'm going to be talking about
23 when the relationship hit the skids between you
24 and Mr. Doxtator. So why don't we take a break
25 now.

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1 -- RECESSED AT 12:54 PM --
2 -- RESUMING AT 1:47 P.M. --
3 BY MR. KIM:
4 458 Q. Mr. Kassam, if we can go to the
5 document AAI 0010559. Mr. Kassam, this is a
6 document, it's a chat between you and
7 Mr. Doxtator from August 21st, 2019.
8 Do you know this, are you familiar
9 with this document?
10 A. I am.
11 459 Q. And you see that Mr. Doxtator is
12 accusing you of collaborating with Andrew Left
13 on the GE Anson report?
14 Do you see that, sir?
15 A. I don't think he's referring GE
16 to Andrew Left. I think he's talking about --
17 oh, sorry. You're talking about -- that's
18 General Electric. Okay. Anti report means GE
19 positive report.
20 460 Q. And Mr. Doxtator is accusing you
21 of collaborating with Mr. Left; do you see that?
22 A. He's accusing me of
23 collaborating?
24 461 Q. Yes, with Mr. Left.
25 A. Where is he accusing me?

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1 462 Q. Here.
2 A. [Reading].
3 463 Q. Okay. Did you ask Mr. Left to
4 put out the Citron report criticizing
5 Mr. Markopolos' [phonetic] GE report?
6 A. I did not.
7 464 Q. Did you profit from GE Citron
8 report?
9 A. I don't believe so.
10 465 Q. You had a long position on GE;
11 correct?
12 A. We had a short position on GE.
13 466 Q. You had a short position, but you
14 didn't profit on GE?
15 A. A profit on GE was prior to this.
16 467 Q. Okay.
17 A. Prior to Andrew Left putting out
18 a long report.
19 468 Q. Yeah. And you advised
20 Mr. Doxtator that you owed him \$12,000 for his
21 GE due diligence; correct?
22 A. I don't remember the specific
23 number, but it's in the pleading there
24 somewhere.
25 469 Q. Right. And would you agree with

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1 me that your relationship with Mr. Doxtator
2 deteriorated after this argument about GE?
3 A. I believe it was in perpetual
4 decline.
5 470 Q. Yeah, but, would you agree, like
6 if we can pinpoint the first time your
7 relationship started to turn, it was over the GE
8 report?
9 A. No. If you look at the
10 pleadings, he sort of animus against us
11 throughout.
12 471 Q. And why would he have an animus
13 against you given the fact that you were working
14 with him?
15 A. This is the question at hand,
16 right, that we sort of had a relationship,
17 wanting to have a relationship with him but he
18 was, you know, he was immensely volatile. And,
19 as such, it was hard to maintain a relationship.
20 So he would get hot and get cold, and
21 hot and cold, and you can see it throughout the
22 pleadings and the transcripts.
23 472 Q. So is it your information today
24 that your relationship with Mr. Doxtator was hot
25 and cold even when you guys were working

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1 together?
 2 A. Well, in theory, by the
 3 definition, we were working together the whole
 4 time.
 5 473 Q. And when do you say is when your
 6 relationship with Mr. Doxtator turned for the
 7 worse? Do you recall any specific events or
 8 disputes?
 9 A. The worst is, you know, once that
 10 manifesto was made public and our research and
 11 information sort of pointed at him in the
 12 direction, I guess you could characterize that
 13 is the worst point.
 14 474 Q. So it's your recollection today,
 15 then, really the relationship turned when the
 16 manifesto came out?
 17 A. Not turned, but made that the
 18 absolute worst.
 19 475 Q. Well, because you'd agree with me
 20 that Mr. Doxtator was tweeting negative comments
 21 about you and Anson before the manifesto came
 22 out; correct?
 23 A. Yes.
 24 476 Q. But you didn't act on it?
 25 A. What do you mean, "act on it"?

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1 477 Q. Well, did you ever send an email
 2 or call him and say to Mr. Doxtator, what are
 3 you doing? Did you ever ask him, why are you
 4 tweeting negatively about me and/or Anson?
 5 A. I don't believe I had that
 6 conversation, no.
 7 478 Q. Okay. So, but you reached out,
 8 once the manifesto came out, you did reach out
 9 to Mr. Doxtator; right?
 10 A. I believe so.
 11 479 Q. And do you recall, what made you
 12 reach out to Mr. Doxtator? Because there was a
 13 lull between -- there was a lull, you didn't
 14 speak to Mr. Doxtator for a period before the
 15 manifesto came out; correct?
 16 A. I don't recall the specifics of
 17 when I had spoken to him prior to the manifesto
 18 coming out.
 19 480 Q. But so were you talking to
 20 Mr. Doxtator regularly?
 21 A. I don't believe so.
 22 481 Q. So what made you reach out to
 23 Mr. Doxtator when the manifesto came out?
 24 A. You know, I believed that he was
 25 part of the conspiracy, you know, looking to

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1 just defame and discredit me and my
 2 organization. And, as such, I wanted to
 3 understand how vast and wide the conspiracy was.
 4 482 Q. So about October 9, 2020, you
 5 told Mr. Doxtator that your lawyers told you not
 6 to speak to him because his name and
 7 fingerprints were everywhere. Do you recall
 8 that?
 9 A. I do.
 10 483 Q. What do you mean by --
 11 MR. STALEY: Sorry, Won, if you're
 12 going to refer to a document, you should put it
 13 in front of the witness to be fair to the
 14 witness.
 15 BY MR. STALEY:
 16 484 Q. Okay. Well, let's go to
 17 paragraph 19 of the amended Statement of Claim.
 18 Sorry, statement of Defence and Counterclaim.
 19 MR. STALEY: That's not the document.
 20 You referred to a document.
 21 BY MR. KIM:
 22 485 Q. There's two parts, two documents
 23 we can go to.
 24 MR. STALEY: Yeah, well, paragraph 19
 25 of the Amended Statement of Defence and

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1 Counterclaim I understand is a -- it's a
 2 fantasy. But you did refer to a document that
 3 was produced. You were trying to paraphrase it
 4 to the client. If you're going to talk about a
 5 document, you should allow him to put it in
 6 front of him.
 7 BY MR. STALEY:
 8 486 Q. Mr. Kassam, have you reviewed
 9 Mr. Doxtator's defence and counterclaim?
 10 A. I have.
 11 487 Q. And he says you discussed the
 12 defamatory manifesto on or around September 20,
 13 2020. Do you recall that?
 14 A. I recall we had a conversation.
 15 I don't know if that was the date.
 16 488 Q. But Mr. Doxtator advised you that
 17 he didn't write the manifesto; right?
 18 A. Not to what I -- not on my
 19 pleading. This is his pleading.
 20 489 Q. I know. But do you disagree with
 21 this?
 22 A. I do.
 23 490 Q. Did you advise Mr. Doxtator that
 24 you knew that he didn't write the manifesto?
 25 A. Sorry, I alleged to him that we

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1 knew he was a part of it, but there was a wider
 2 conspiracy that involved multiple players and,
 3 as such, offered him an ability to come clean on
 4 the entire conspiracy.
 5 491 Q. So as of September 2020th [sic],
 6 you knew there was a conspiracy?
 7 A. When we first saw the results,
 8 you know, we obviously knew there was something
 9 here. And over time it came to be known to us
 10 that there was a vast and wide conspiracy. Not
 11 specifically September 20th.
 12 492 Q. Mr. Kassam, prior to the first
 13 part of the manifesto being posted on the web,
 14 you ignored Mr. Doxtator's tweets. He posted
 15 negative tweets about you and Anson prior to
 16 that; right?
 17 A. You have to show me the specific
 18 posts to see if they were specifically negative
 19 towards us and the time period.
 20 493 Q. No, but I asked you about
 21 five minutes ago and you said you didn't call
 22 him on any of the negative tweets prior to that
 23 manifesto. I don't think it's controversial.
 24 MR. STALEY: Is that your statement or
 25 you're asking the witness to agree with you?

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1 BY MR. KIM:
 2 494 Q. I'm asking him to agree with my
 3 supposition to him.
 4 MR. STALEY: Well, I think he said
 5 he'd need to look at the tweets to give you an
 6 answer.
 7 BY MR. KIM:
 8 495 Q. But no, no. His answer was,
 9 Mr. Kassam's evidence was that he didn't --
 10 there was no letter, email, or any notice to
 11 Mr. Doxtator taking issue with the tweets.
 12 MR. STALEY: I don't think he said
 13 that. I don't think he said that.
 14 BY MR. KIM:
 15 496 Q. Well, we'll let the record speak
 16 for itself.
 17 MR. STALEY: Yeah.
 18 BY MR. KIM:
 19 497 Q. Now, Mr. Kassam, what was the
 20 turning point -- when we talk about the first
 21 part of the manifesto, what made you change your
 22 mind? What made you reach out to Mr. Doxtator?
 23 MR. STALEY: Sorry, I'm just trying to
 24 understand. The question wasn't clear because
 25 you talked about a turning point and talked

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1 about reaching out.
 2 So could you just state the question
 3 more clearly so we know what the witness is
 4 answering?
 5 BY MR. KIM:
 6 498 Q. So, I mean, we've referred you to
 7 paragraph 19 of the Statement of Defence and
 8 Counterclaim.
 9 MR. STALEY: Yes.
 10 BY MR. KIM:
 11 499 Q. Mr. Kassam, when did you become
 12 convinced that there was a conspiracy?
 13 A. As I previously mentioned, when
 14 we got the initial copy and read the manifesto,
 15 you know, it became -- it became aware to us
 16 over time that there were more and more people
 17 involved and it was a far wider conspiracy than
 18 I initially thought.
 19 500 Q. Okay.
 20 A. As it goes to specifically what
 21 day, I don't know.
 22 501 Q. But in your mind, Mr. Doxtator
 23 was part of the conspiracy?
 24 A. I believe so, yes.
 25 502 Q. Did you know at that time as of

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1 October 9, 2020, who the other conspirators may
 2 have been?
 3 A. I didn't specifically know. You
 4 know, obviously we had a theory on, you know,
 5 who could be involved and was thinking about all
 6 the different possibilities. But we didn't
 7 specifically know, you know, who it was on that
 8 particular day.
 9 503 Q. Okay. Did you have an enemies
 10 list of who the potential conspirators could be?
 11 A. No, there was no specific enemies
 12 list.
 13 504 Q. Did you -- were you aware, did
 14 you know it was Jacob Doxtator, for example?
 15 A. On September 20th?
 16 505 Q. Yeah.
 17 A. Or October 9th?
 18 506 Q. October 9, 2020?
 19 A. I specifically didn't know the
 20 name Jacob Doxtator at the time.
 21 507 Q. Right. You didn't know he
 22 existed; right?
 23 A. I don't recall. I don't think
 24 so.
 25 508 Q. Did you know, did you think it

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1 was James Stafford?
 2 A. On October 9th?
 3 509 Q. Yes.
 4 A. I didn't specifically know who it
 5 was. You know, it took us a lot of time, a lot
 6 of effort a lot of resources to try to unmask
 7 the veil of this grand conspiracy.
 8 510 Q. Okay. So you didn't know it was
 9 Andrew Rudensky on October 9, 2020?
 10 A. As I previously stated, I didn't
 11 know who specifically it was on September or
 12 October 2020.
 13 511 Q. What made you reach out to
 14 Mr. Doxtator specifically?
 15 A. I just answered that question.
 16 You know, I felt that he was a part of the
 17 conspiracy but believed there were other people
 18 acting as well.
 19 And, you know, from our dealings with
 20 Mr. Doxtator, you know, we believed that he was
 21 acting at the behest or with a bunch of other
 22 players. And given we had a historical
 23 relationship, I wanted to offer him the ability
 24 to come clean and state what actually occurred,
 25 why it occurred, and who was involved.

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1 512 Q. Okay. Let's break that down.
 2 You firmly did believe Mr. Doxtator was part of
 3 a conspiracy; correct?
 4 A. Yes, sir.
 5 513 Q. Did you think he was the leader?
 6 Did he organize the conspiracy?
 7 A. You know, as previously
 8 mentioned, I didn't know how far and how wide
 9 and how effectively it was put together. So I
 10 had no idea who the leader was at the time.
 11 514 Q. But what would make you -- what
 12 would convince you that it wasn't Mr. Doxtator
 13 acting alone? What's the reason for suspecting
 14 a conspiracy?
 15 MR. STALEY: I assume, Won, you're
 16 aware that on September 30th/October 1 exchange
 17 between Mr. Doxtator and Mr. Kassam,
 18 Mr. Doxtator said that Stafford and Rudensky
 19 were involved. So wouldn't that suggest there
 20 was a conspiracy?
 21 BY MR. KIM:
 22 515 Q. I'm just asking. We'll get
 23 there. I'm just asking Mr. Kassam.
 24 A. Again, you know, it's subject --
 25 you've seen the pleadings. The information is

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1 there on why we believe the people were in the
 2 conspiracy, why they're there.
 3 516 Q. So your source of your
 4 information of a conspiracy is Mr. Doxtator's
 5 chat with you?
 6 A. No. That was one of the sources
 7 used to ascertain who and how and why this whole
 8 thing was put together and the people involved.
 9 517 Q. And what were the other sources?
 10 A. I think that's privileged.
 11 518 Q. No, it's not.
 12 What were the other sources?
 13 MR. STALEY: There are elements of
 14 this, Won, that are based on investigative work,
 15 and there's other elements of it that are
 16 expressly pleaded. There's a whole raft of
 17 reasons why individuals have been identified,
 18 and the basis for that is, in considerable
 19 measures, set out in the pleading.
 20 BY MR. KIM:
 21 519 Q. Mr. Staley, I would like an
 22 undertaking for you to produce all of the
 23 investigation -- first of all, the identity of
 24 the investigators and their work product that
 25 you're relying on to plead the conspiracy in

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1 this litigation?
 2 U/A MR. STALEY: I'll take that under
 3 advisement.
 4 BY MR. KIM:
 5 520 Q. Now, Mr. Kassam, you advised
 6 Mr. Doxtator that you couldn't speak to him
 7 because his name and fingerprints were
 8 everywhere. Do you agree with that?
 9 A. You'd have to show me the quote.
 10 521 Q. How about we look at document
 11 AAI 00010238.
 12 So if we got down to 229 at the
 13 bottom:
 14 "Unfortunately, your name and
 15 fingerprints are everywhere".
 16 Do you see that?
 17 A. I see it.
 18 522 Q. Tell me where you see his name
 19 and fingerprints. What are his fingerprints?
 20 What are you referring to?
 21 A. I believe it's an expression
 22 associated with, you know, his name and his
 23 actings and his involvement keep coming up in
 24 all the different ways that we were looking at
 25 the original onset of the information, and all

<p style="text-align: right;">150</p> <p>1 the initial diligence suggested that he was very 2 involved. 3 523 Q. Okay. So you were just using a 4 phrase then, fingerprints. Literally you 5 can't -- can you identify where his name and/or 6 his identifying marks are found on the first 7 volume of the manifesto? 8 A. No, we weren't able to get the 9 original copy and dust for fingerprints, so no. 10 524 Q. No. But you're just using that 11 loose term phrase, then. There was no forensic 12 evidence to point Mr. Doxtator as being the 13 author or conspirator of the first part of the 14 manifesto; right? 15 A. There was no fingerprint testing 16 done to put his actual physical fingerprints on 17 any document, no. 18 525 Q. Okay. But you see that 19 Mr. Doxtator says about four lines down: 20 "My fingerprints"? 21 And he says: 22 "Had nothing to do with me". 23 Do you see that? 24 A. I do. 25 526 Q. And did you believe him?</p>	<p style="text-align: right;">152</p> <p>1 this conspiracy. 2 530 Q. Okay. Now, you've advised that 3 you did your own investigation and you hired 4 outside investigators; correct? 5 A. Correct. 6 531 Q. And your client has taken under 7 advisement my request for the production of the 8 identification of your experts and production of 9 the reports. And we'll deal with that at a 10 future time. 11 But were there any -- what were 12 your -- tell me about your in-house efforts to 13 investigate who was behind the manifesto? 14 A. Our efforts were to dissect the 15 information that was in the manifesto, how it 16 was published, who it was sent to, you know, 17 tweets that sort of seemed similar, language 18 that seemed similar. 19 It was a wide variety of techniques 20 that we used both in-house and externally. 21 532 Q. Okay. Now, can I ask, who were 22 the people at your firm who were part of the 23 investigations? 24 A. Again, this is a loose term, 25 investigation. You know, we sort of took it</p>
<p style="text-align: right;">151</p> <p>1 A. I don't believe so. 2 527 Q. Okay. But you said: 3 "Cool, then you've got nothing to 4 worry about". 5 Do you see that? 6 A. Yeah. 7 528 Q. Okay. So if you didn't believe 8 him, how come you said he's got nothing to worry 9 about? Why didn't you push back? 10 A. I said he said it had nothing to 11 do with me, so I said, If that's the case then 12 you have nothing to worry about. 13 So eventually if he had nothing to do 14 with it, it would have come out that he had 15 nothing to do with it. But unfortunately, the 16 deeper we went into the investigation the more 17 of his theoretical fingerprints ended up on 18 everything. 19 529 Q. Okay. Now, tell me about that. 20 When you went deeper into the investigation, 21 what were his fingerprints that you found that 22 implicated Mr. Doxtator to the manifesto? 23 A. Again, it's all in the pleadings. 24 You know, we've sort of plead to all the 25 different facts of why we believe he was part of</p>	<p style="text-align: right;">153</p> <p>1 upon ourselves to try to figure out as much as 2 we could how of how and why this came about, how 3 it was posted, where it was posted to. 4 The people internally, that would have 5 been, you know, under the workings of my general 6 counsel. 7 533 Q. Now, can I ask you, if I can 8 circle back, when did you first become aware 9 that this manifesto, first part, was posted? 10 Who advised you? 11 A. I believe I got a message that 12 Sunday evening when it was posted from a friend 13 of mine. 14 534 Q. Who was that? 15 A. I believe it was David Cynamon. 16 535 Q. And Mr. Cynamon, is he a social 17 friend or is he an investor in your fund? 18 A. He would be both. 19 536 Q. And what did he tell you? 20 A. He said take a look at this and 21 sent the link. 22 537 Q. Okay. And then did you have a 23 discussion with Mr. Cynamon? 24 A. No, I think I proceeded to click 25 the link and read the manifesto.</p>

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1 538 Q. And what did you do after?
 2 A. I believe I then sent that same
 3 link out to, you know, people within my company
 4 to say, Hey, guys, FYI, take a look.
 5 539 Q. Okay. And did you take it
 6 seriously?
 7 A. Yes. Someone had bought a
 8 website with my name on it and created a
 9 document that was very voluminous and had a lot
 10 of information on there, pictures, allegations,
 11 you know, effectively going at the root and
 12 character of myself and my firm.
 13 So, yes, I took it very seriously.
 14 540 Q. How is that different than, say,
 15 trolling -- you understand that Mr. Doxtator had
 16 posted negative information, I believe, on
 17 Twitter prior to the publication of the first
 18 part of the manifesto.
 19 What was qualitatively different in
 20 your mind about the manifesto versus negative
 21 comments on Twitter?
 22 A. I think it was the intention,
 23 right, where someone like you said was on
 24 Twitter or chatting randomly on Reddit, it's
 25 sort of a little more casual in nature.

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1 Someone went about creating a website
 2 dedicated to effectively, you know, smearing my
 3 name, my character, my firm. Bought a website
 4 with my actual name in it to get the likeness,
 5 et cetera, search engine optimization,
 6 et cetera.
 7 Literally, this was a very thought-out
 8 and contrived plan with the intention of
 9 discrediting and defaming me.
 10 541 Q. Well, you would agree with me
 11 that the information on the first part of the
 12 manifesto is false; right?
 13 A. I'd have to pull up that document
 14 to see which part --
 15 542 Q. We'll get there, but you did
 16 agree with me that, for example, MoezKassam.com,
 17 that's not you?
 18 A. I'm not following.
 19 543 Q. You're not the person behind
 20 MoezKassam.com; right?
 21 A. No, but I'm the subject of
 22 MoezKassam.com.
 23 544 Q. Okay. But you'd agree with me,
 24 your view is that all of the comments on
 25 Defamatory Manifesto part 1, they're false?

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1 A. I believe for the most part
 2 they're false, yes.
 3 545 Q. No, what you mean, "for the most
 4 part"? What part is correct?
 5 A. I don't know if he had, my agent
 6 was right, it would be correct. I can't say
 7 every single word in there is incorrect.
 8 MR. STALEY: I think as you'll
 9 appreciate, Won, the specific elements that are
 10 alleged to be defamatory are pleaded. Obviously
 11 it's a long document and, you know, if it said
 12 that Mr. Kassam was with Anson Funds, that's
 13 probably true and it's not defamatory; right?
 14 So I think you've got to parse it a
 15 bit more than that.
 16 BY MR. KIM:
 17 546 Q. I know. Thanks for doing my job,
 18 Mr. Staley, but let me ask you, Mr. Kassam --
 19 MR. STALEY: I'm always happy to do
 20 that for you, as you know.
 21 BY MR. KIM:
 22 547 Q. I know. You're a good man.
 23 Mr. Kassam, why did you offer
 24 Mr. Doxtator immunity?
 25 A. You know, I believed at the time,

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1 given the information I had that, you know,
 2 there were other characters involved. And it
 3 would be harder to, you know, instead of me
 4 continuing on with the investigation myself, it
 5 would be easier to ascertain that information by
 6 offering Mr. Doxtator an opportunity to come
 7 clean on what he had actually done and who he
 8 had worked with and how it specifically came to
 9 be. And that at the end of the day, you know,
 10 that would lead to this whole thing being
 11 accelerated for us to figure out the end of the
 12 story.
 13 548 Q. Why would Mr. Doxtator need
 14 immunity when he advised you he had nothing to
 15 do with the document?
 16 A. Well, if you read the pleadings
 17 and the chat history, he specifically said that
 18 he was affiliated with this situation. But, you
 19 know, and alluded to who the other people were.
 20 So naturally he was already hinting in
 21 the direction of don't look at me, look at them.
 22 So, you know, using that, you know, where he was
 23 going with it, offered him an opportunity to, if
 24 he could effectively bring out the other
 25 co-conspirators, give the information, you know,

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1 of how it came to be, where they did it, why
 2 they did it, et cetera, that at the end of the
 3 day even though he was a co-conspirator, you
 4 know, we would for the sake of our business and
 5 the sake of pushing everything forward look the
 6 other way when it came to him. If he were to
 7 comply with all those measures.
 8 549 Q. I'd like an undertaking, counsel,
 9 where Mr. Doxtator acknowledged that he was a
 10 co-conspirator?
 11 U/A MR. STALEY: I'll take it under
 12 advisement.
 13 BY MR. KIM:
 14 550 Q. Mr. Kassam, you told Mr. Doxtator
 15 that you would pay him the arrears. What
 16 arrears are you referring to?
 17 MR. STALEY: Hold on, Won. You're
 18 going to have to pull up the transcript here.
 19 BY MR. KIM:
 20 551 Q. Okay. The document is -- we're
 21 going to go back to AA 100010238.
 22 MR. STALEY: Yeah, you need to give
 23 the witness a chance to read the document.
 24 BY MR. KIM:
 25 552 Q. Sure. No problem.

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1 Mr. Kassam, do you see the post about
 2 halfway down at 2:29 p.m., it says:
 3 "I'm going to pay you the
 4 arrears".
 5 A. I see that.
 6 553 Q. What arrears were you referring
 7 to?
 8 A. Again, he believed that he wasn't
 9 rightfully paid for the work he did, and we
 10 obviously knew that to be false. But for the
 11 sake of getting where we wanted to be, I was
 12 happy to offer him a form of appeasement.
 13 554 Q. Okay. But, so you didn't agree
 14 that you owed him anything but you agreed to pay
 15 him the arrears. Is that negotiating?
 16 A. If you read above, it says:
 17 "If you are going to pay what was
 18 owed, and then we can go after these
 19 clowns".
 20 So naturally I had to say, okay, I
 21 will take care of what was owed in his mind.
 22 555 Q. Okay. But in your mind, you
 23 didn't know him anything?
 24 A. I don't remember when the GE
 25 thing was, whether it was before or after, but

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1 we owed him the GE amount still.
 2 556 Q. Okay. So is that what you're
 3 talking about, then? Is it GE?
 4 A. No, I don't believe that, because
 5 he just said he didn't want that payment. I
 6 believe it was what he thought he was owed for
 7 all the other stuff, you know.
 8 557 Q. Okay. So when you're talking
 9 about paying him the arrears, you don't know
 10 what you're agreeing to then?
 11 A. Correct.
 12 558 Q. You were just getting to -- so
 13 you're basically negotiating with him, appeasing
 14 him with a promise of payment so that he could
 15 talk about these clowns?
 16 A. As I previously mentioned, we
 17 believed he was part of this conspiracy, and he
 18 already alluded to the fact that he had
 19 information on who specifically was more behind
 20 it and how it all went together.
 21 And so for the sake of moving the
 22 whole process forward, I offered to pay him and
 23 offered him amnesty if he were to bring all the
 24 other information together.
 25 559 Q. Okay. Now, when you say -- it's

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1 not true to say Mr. Doxtator was part of a
 2 conspiracy; right? Like, at no point did
 3 Mr. Doxtator ever tell you that he was part of
 4 any conspiracy?
 5 A. Specifically he showed
 6 information going back and forth with the other
 7 affiliates or other codefendants or however you
 8 want to identify them, so clearly he was a part
 9 of it.
 10 560 Q. Okay. But that's --
 11 MR. STALEY: Won, I think you're
 12 trying to sort of use -- the technical legal
 13 phrase "conspiracy" as opposed to evidence that
 14 would suggest there wasn't a conspiracy without
 15 using the word.
 16 I think that's a distinction you're
 17 trying to draw here. I think the witness is
 18 telling you the basis of which he concluded that
 19 Mr. Doxtator was part of the conspiracy, and
 20 you're looking for the word to be used.
 21 BY MR. KIM:
 22 561 Q. No, I'm just asking for
 23 Mr. Kassam's -- I just want Mr. Kassam to
 24 address the point. He keeps saying Mr. Doxtator
 25 was part or knew about the conspiracy. That's

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1 qualitatively different.
 2 I want to get his position on did
 3 Mr. Doxtator ever tell you he was part of a
 4 conspiracy?
 5 A. I believe according to the
 6 pleadings that we have set forth it shows that
 7 Robert Doxtator was part of the conspiracy.
 8 562 Q. Well, no. My question is -- I
 9 know that's what you allege.
 10 My question is: Did Mr. Doxtator ever
 11 tell you he was part of a conspiracy?
 12 A. Again, it's objective. Because
 13 if you look at the transcripts from him to me,
 14 he effectively shows that he was working with
 15 the other people in conjunction with this
 16 report, which to me identifies him and
 17 incriminates him as being part of the
 18 conspiracy.
 19 Did he specifically say to me in
 20 specific words, I'm part of the conspiracy? No,
 21 he didn't say that specifically.
 22 563 Q. Counsel, I would like an
 23 undertaking to advise and produce which portion
 24 of any of the transcripts where Mr. Doxtator
 25 admits that he is part of a conspiracy?

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1 U/A MR. STALEY: I'll take it under
 2 advisement.
 3 BY MR. KIM:
 4 564 Q. Now, I want to take a look at
 5 another document here. I want to take you to
 6 the fresh as amended Statement of Claim.
 7 Paragraph 69.
 8 MR. STALEY: 69?
 9 BY MR. KIM:
 10 565 Q. 69, yeah. Now, Mr. Kassam --
 11 MR. STALEY: Sorry, I'm just getting
 12 it in front of the witness. Sorry, just give me
 13 a second here.
 14 Yes, I've got it.
 15 BY MR. KIM:
 16 566 Q. Okay. Mr. Kassam, what is the
 17 basis of this allegation that Stafford and
 18 Rudensky, Mr. Robert Doxtator, and Jacob
 19 Doxtator and other unknown defendants wrote or
 20 contributed to the Defamatory Manifesto?
 21 What's the source of your information?
 22 MR. STALEY: Well, Won, I think this
 23 is a summary paragraph, and the basis for it is
 24 set out in considerable detail in the balance of
 25 the pleading.

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1 BY MR. KIM:
 2 567 Q. I know. I want to get your
 3 client's evidence. I understand your summary.
 4 MR. STALEY: I'm sure he would adopt
 5 the answer I just gave you, which is you're
 6 referring to a summary paragraph and the detail
 7 is otherwise in the Statement of Claim.
 8 BY MR. KIM:
 9 568 Q. Now, Mr. Kassam, do you know if
 10 Mr. Stafford, Rudensky, Robert and Jacob
 11 Doxtator, and other unknown people -- in fact,
 12 do you know in fact they published or
 13 disseminated or publicized the Defamatory
 14 Manifesto?
 15 A. I believe according to if you
 16 read the rest of our pleadings here, you know
 17 numbers 1 through 68 and number 70 onwards, it
 18 sort of explains to you that yes, they were part
 19 of a conspiracy and were involved in all aspects
 20 of it.
 21 569 Q. What is the evidence that you
 22 have that Stafford, Rudensky, Robert, Jacob, and
 23 others, what's the evidence that you have that
 24 they published or disseminated or publicized the
 25 Defamatory Manifesto?

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1 MR. STALEY: Won, the evidence is all
 2 set out in considerable detail throughout the
 3 pleadings; right?
 4 BY MR. KIM:
 5 570 Q. There are allegations --
 6 MR. STALEY: When it was published --
 7 well, the basis of it is all set out there,
 8 right.
 9 BY MR. KIM:
 10 571 Q. Are you admitting to pleading
 11 evidence in your pleading or is it allegations,
 12 Mr. Staley?
 13 MR. STALEY: I know, it's shocking,
 14 isn't it? But the basis for -- thankfully you
 15 defended and didn't move to strike for pleading
 16 evidence, so I appreciate that.
 17 It's all set out there, Won, in terms
 18 of what the basis of it is and the various
 19 elements that link the various defendants to the
 20 statements, including the publication. In some
 21 cases, you know, we have Mr. Doxtator re-tweeted
 22 one of the manifestoes, the coordination of your
 23 client's post before of the manifesto goes up
 24 containing the same material after he threatened
 25 that something was coming. Like, it's all set

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1 out in painful detail.
 2 But to ask him to say what's behind 69
 3 when it's all set out, I'm not sure what purpose
 4 that serves.
 5 BY MR. KIM:
 6 572 Q. Well, my question to Mr. Kassam
 7 is: These are allegations founded on
 8 speculation. You don't know for a fact; right?
 9 It's a speculation?
 10 MR. STALEY: I don't know what you
 11 mean by don't know for a fact. The evidence --
 12 it's a fact that Betting Bruiser re-tweeted or
 13 tweeted a link to the Defamatory Manifesto.
 14 That's not that allegation.
 15 BY MR. KIM:
 16 573 Q. Well, there you go --
 17 MR. STALEY: Your client admitted it.
 18 BY MR. KIM:
 19 574 Q. That is an answer, for example,
 20 that Betting Bruiser did, in fact, link to the
 21 manifesto. That is one instance.
 22 I'm asking about the other instance.
 23 MR. STALEY: But the point is that the
 24 pleading sets out that type of information in
 25 fairly painful detail.

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1 BY MR. KIM:
 2 575 Q. I'm asking Mr. Kassam --
 3 MR. STALEY: I'm not sure we're going
 4 to get any better than this, Won.
 5 BY MR. KIM:
 6 576 Q. Okay. I'm just asking -- my
 7 question to Mr. Kassam stands, and I'd like an
 8 undertaking breaking down what you say are the
 9 roles played by the individuals: Mr. Stafford,
 10 Mr. Rudensky, Mr. Robert Lee Doxtator, and
 11 Mr. Jacob Doxtator in the conspiracy.
 12 What were their roles?
 13 R/F MR. STALEY: We're not giving you
 14 anything beyond what's set out in painful detail
 15 in the Statement of Claim
 16 BY MR. STALEY:
 17 577 Q. Now, I want to take you to
 18 another document, Mr. Kassam, AAI 00010130.
 19 September 28th, 2020. Sorry, bear with us.
 20 We're trying to pull it up for you.
 21 -- OFF-THE-RECORD DISCUSSION --
 22 BY MR. KIM:
 23 578 Q. That's document AAI 00010130.
 24 This is an email between you and Mr. Ben Mogil?
 25 A. Yes.

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1 579 Q. Who is Mr. Ben Mogil?
 2 A. He's an investor in our fund.
 3 580 Q. Okay. Are you familiar with this
 4 document?
 5 A. I am.
 6 581 Q. Okay. If we go down, you say
 7 that as for investors, right, it says:
 8 "The returns have never been
 9 higher, same with our asset base".
 10 What do you mean by the statement?
 11 A. Specifically what statement?
 12 582 Q. If you go to the third paragraph:
 13 "As for investors, returns have
 14 never been higher, same with our asset
 15 base".
 16 A. I think it means as it says. At
 17 the time when I wrote this, you know, this had
 18 just started to percolate and I had to show a
 19 brave face to our investors.
 20 So I said, you know, the natural
 21 thing, is that returns are very good right now
 22 and our assets had never been higher. So there
 23 was no issue, you know, at the time that he
 24 should be worried about.
 25 583 Q. Mr. Kassam, why do you need to

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1 put a brave face when, in fact, returns had
 2 never been higher, same with your asset base?
 3 Are you lying to an investor?
 4 A. The facts are the returns have
 5 never been higher, had never been higher, and
 6 the asset base had never been higher.
 7 What I was trying to do was get him
 8 off the topic of this smear campaign against us
 9 because it was doing exactly what it was set out
 10 to do, which was disrupt our business and harm
 11 our reputation.
 12 And because of all the damage that I
 13 had to deal with, you know, it literally started
 14 at this point, you know, a couple of days after
 15 the post and, you know, it grew in its
 16 intensity.
 17 And so at this point, my objective is
 18 to try and pacify, to say, you know, obviously
 19 that there's no merit to it, but the damage at
 20 that point was done and it started to roll from
 21 that point onwards.
 22 584 Q. Yeah, but, in fact, sir, what
 23 were your returns as at this time, September 28,
 24 2020?
 25 A. What do you mean by returns?

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1 Like the return on that month? On that year?
 2 585 Q. That year. That month and that
 3 year.
 4 A. I believe we were up in the 30s
 5 and that point on the year.
 6 586 Q. Right. And, in fact, so is it
 7 true, returns had never been higher?
 8 A. Correct.
 9 587 Q. And your asset base grew; right?
 10 And it had never been higher?
 11 A. Correct.
 12 588 Q. So if you go to the next
 13 paragraph, you say:
 14 "Business as usual. Clearly
 15 you're doing some good work. Let's
 16 pull the party for some pump and dump
 17 artists".
 18 So did you think it was sour grapes by
 19 the pump and dump artists?
 20 A. I believe that at the time on
 21 September 9 at 10:44 a.m., that the people
 22 behind it would have something to do with being
 23 on the long side of something that we had done
 24 historically or had created animosity towards.
 25 589 Q. But given the fact that -- I

171

1 mean, you seem to be indicating to your
 2 investor, Mr. Mogil, that you're doing better
 3 than ever. And clearly whatever was written
 4 didn't damage you at all, financially anyway?
 5 A. Sure, but if you look at the date
 6 associated with the email, that was just after
 7 the report had come out, right. These things,
 8 you know, we're Still dealing with the fallout
 9 of that manifesto till today. Right?
 10 On September 29th, it was just
 11 literally the first inning of what was a very
 12 tough period for us dealing with, you know, the
 13 fallout this manifesto.
 14 590 Q. Okay. Now let's go down, further
 15 down. Right? Is it your position today, did
 16 the manifesto in fact hurt your business?
 17 A. That is categorically true, yes.
 18 591 Q. Okay. And how has it affected
 19 your business?
 20 A. You know, it's affected our
 21 reputation. We've lost investors. We've had to
 22 lose potential affiliates that we've worked
 23 with. It had a whole host of negative
 24 consequences for us.
 25 592 Q. Okay. Expand on your answer,

172

1 please. Who did you lose? How did it affect
 2 your reputation?
 3 A. You know, anytime, you know, our
 4 whole contention here is this manifesto of fake
 5 news was published far and wide and it got to a
 6 lot of people. And, you know, as you mentioned
 7 previously, the notion of sophisticated or
 8 unsophisticated doesn't really apply, right?
 9 When people see a manifesto, hundreds
 10 of pages of allegations, people naturally
 11 believe where there is smoke there is fire, and
 12 that someone would say, ah, even if one per cent
 13 of this is true, this sounds like a bad person.
 14 Or this sounds like a bad fund. Or this sounds
 15 like a bad firm.
 16 And since perception is reality,
 17 people hear about something being bad and they
 18 don't take the time to independently verify if
 19 it's true or not. That stench just goes with
 20 you from that point.
 21 593 Q. What you just said, have you
 22 hired a professional party or entity to
 23 determine that your reputation in the
 24 marketplace has, in fact, been hurt?
 25 A. Sorry, could you repeat the

173

1 question?
 2 594 Q. What you just said about your
 3 reputation being hurt, have you hired a
 4 professional party or an entity to, in fact,
 5 measure how the manifesto, if and how your
 6 reputation has been hurt by the publication of
 7 the manifesto?
 8 MR. STALEY: I think you're
 9 potentially asking for a potential expert. I
 10 think you need to be more specific, Won, about
 11 what you're asking here.
 12 Let me just say, if you're asking have
 13 you hired a PR firm to help you or that
 14 something like that, that's one question. But
 15 if you're actually asking about potentially
 16 getting experts or assistance to prove losses,
 17 that's a separate issue.
 18 BY MR. KIM:
 19 595 Q. Mr. Kassam --
 20 MR. STALEY: I don't really know what
 21 you're asking him.
 22 BY MR. KIM:
 23 596 Q. How do you know your reputation
 24 has been hurt? How do you know people haven't
 25 laughed this off?

174

1 A. You know, by the -- look at the
 2 email you just pulled up. We're getting emails
 3 from sophisticated people that we know. Imagine
 4 the people we don't know.
 5 You know, these are people that know
 6 us very well and they're asking questions.
 7 Imagine what people who don't know us do. And
 8 so we heard from numerous parties; it wasn't
 9 just investors, but people we work with. And
 10 still today we're dealing with it.
 11 So we know because we know from the
 12 cause and effect. The effect is we're asked all
 13 the time about allegations within this document
 14 that was published. And, you know, we had to
 15 hire, you know, people to help in regards to PR
 16 and publishing and SEO and the like, you know.
 17 But you're saying specifically can you
 18 point to a numerical number of how it hurt us?
 19 How is one supposed to do that? It's
 20 subjective.
 21 597 Q. It's subjective. So you can't
 22 say today that somehow numerically you've
 23 suffered a loss today?
 24 A. I can definitely show you that,
 25 right? We've lost investors. That's empirical

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1 data. We've had partnerships that have
 2 dissolved as a function of this fallout. We've
 3 had people say they don't want to work with us
 4 as a function of this manifesto.
 5 So all of those are real facts, right?
 6 But there are a lot of intangibles that we've
 7 had to deal with that you can't put a number on.
 8 598 Q. Mr. Kassam, can you tell us which
 9 investors did you lose, who actually left
 10 because of the manifesto?
 11 A. I can't tell you off the top of
 12 my head, but there's a list of investors that
 13 because of the investigation, because of the
 14 manifesto that was put together we, you know,
 15 had to deal with people who were leaving the
 16 fund. And then people who were about to invest
 17 in the fund say, sorry, I'm not investing
 18 anymore.
 19 599 Q. Okay. I'd like a production of
 20 that list, please of the investors who left
 21 because of the publication?
 22 R/F MR. STALEY: I'm not prepared to give
 23 you the list, but we are prepared to identify
 24 the investors. No.
 25

176

1 BY MR. KIM:
 2 600 Q. Now, Mr. Kassam, you pointed to
 3 September 28, the date of the email from
 4 Mr. Mogil.
 5 Has your fund grown in assets under
 6 management since September 28, 2020?
 7 A. I believe we have.
 8 601 Q. And have your returns, can you
 9 tell me, do you correlate that, has your return
 10 suffered since the publication of the manifesto?
 11 A. Again, I don't know how to define
 12 "suffered", right. We've had positive returns,
 13 but what would the returns have been had our
 14 entire focus been on making money as opposed to,
 15 you know, dealing with a PR calamity.
 16 How much extra would have come in if
 17 there was no stain around our otherwise pristine
 18 reputation and everything that we'd done
 19 specifically in the marketplace.
 20 I don't know how to even quantify a
 21 number like that.
 22 602 Q. So you can only speculate; right?
 23 A. I can't -- there's no way other
 24 than the investors who have left and what their
 25 number would have been. Aside from that, all

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1 that's specifically mentioned, you know, that
 2 our numbers are staggering.
 3 603 Q. No, but you can only speculate.
 4 You can't identify. You don't know
 5 quantitatively what would have happened but for
 6 the publication of the manifesto. You can only
 7 speculate?
 8 A. Correct.
 9 604 Q. Okay. Now, I understand that
 10 shortly thereafter, September 30th, you
 11 exchanged an email with Daniel Silwin and Adam
 12 Spear and that document is AAI 00010124. And I
 13 suspect this is what Mr. Staley would be
 14 producing.
 15 Now, did you produce this to support
 16 your position that you lost investors because of
 17 the manifesto?
 18 MR. STALEY: I'm sorry, can you ask
 19 the question again?
 20 BY MR. KIM:
 21 605 Q. Is this -- first of all, let's
 22 break this down. Who is Mr. Silwin, Daniel
 23 Silwin?
 24 A. Daniel Silwin and Sam Silwin were
 25 investors in our fund.

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1 606 Q. Right. And he requests to
2 withdraw all funds in Anson?
3 A. That's correct.
4 607 Q. Did that go through?
5 A. It did.
6 608 Q. And did Mr. Silwin withdraw funds
7 from Anson because of the manifesto?
8 A. Yes, he specifically told me
9 that.
10 609 Q. Or did he withdraw because he was
11 buying a ski lodge?
12 A. That's someone else he's talking
13 about. Mark Gordon is another investor.
14 610 Q. Okay. But did Mr. Silwin
15 specifically say that they were withdrawing
16 funds because of the publication of the
17 manifesto?
18 A. They said specifically it was
19 because of the manifesto and they didn't want
20 any risk associated with their money.
21 611 Q. Where does it say that in the
22 email?
23 A. It was in a conversation, a phone
24 conversation.
25 612 Q. It was in a phone conversation?

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1 Did you memorialize that? Did you send an email
2 trying to talk him out of it?
3 A. At the time, I called him and he
4 said we just can't have this type of risk in our
5 investment portfolio. Thank you so much for the
6 returns you've given me up till now, but we can
7 no longer be an investor in your fund.
8 613 Q. What was the risk that he was
9 talking about?
10 A. The risk was the allegations,
11 right. You talk about the people being
12 sophisticated. Sam Silwin runs one of the most
13 successful medical practices in Canada. So you
14 would imagine him being a sophisticated
15 investor. But unfortunately, sophisticated is
16 not a function of one's net worth and one's
17 business interests.
18 For him, seeing that manifesto was
19 enough that he said, I don't need to be invested
20 in this fund anymore.
21 614 Q. Do you recall, what was the
22 specific allegation that he pointed to for
23 withdrawing his funds?
24 A. It was simply the manifesto as a
25 whole. That was my point, right, that I tried

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1 to talk to him. I said, Hey, I can talk to you
2 about every allegation within here and show you
3 how this whole thing is false and misleading.
4 But at the end of the day, you know, we were a
5 victim of fake news and a conspiracy
6 unfortunately had its effect.
7 615 Q. Okay. Have you produced all of
8 the documents related to Mr. Silwin? Silwin and
9 Athletic Knit's investment in Anson?
10 MR. STALEY: So when you say all
11 documents, are you talking about materials
12 relating to their initial investment or just
13 about their decision to withdraw based upon the
14 Defamatory Manifesto?
15 BY MR. KIM:
16 616 Q. Well, I'd like for you to produce
17 any documents which specifically go to Silwin
18 and Athletic Knit's withdrawing of the funds
19 because of related to the publication of the
20 manifesto?
21 U/T MR. STALEY: So I believe we have done
22 that, but we'll just confirm that.
23 BY MR. KIM:
24 617 Q. Now, Mr. Kassam, you write this
25 email to Mr. Spears?

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1 A. Yeah.
2 618 Q. Okay. Why did you write this to
3 Mr. Spears?
4 A. I believe he was very close with
5 the Silwin family. Adam and I had previously
6 worked together. So I thought it would, you
7 know, before having a conversation with the
8 Silwins, you know, I was basically asking him
9 what advice would he have or does he think it's
10 even worth while having a conversation with
11 them, you know, about this whole thing.
12 619 Q. So what do you mean by "Adam
13 Spears legacy assets"?
14 A. These were investors who Adam had
15 helped bring in while he was at Anson.
16 620 Q. And did any other legacy assets
17 request to leave the fund?
18 A. I don't know.
19 621 Q. If you do, can you please provide
20 us a list of clients who left who were related
21 to -- who fall under the legacy assets?
22 U/T MR. STALEY: Yes.
23 BY MR. KIM:
24 622 Q. Thank you.
25 And who is Mr. Spears?

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1 A. Adam Spears was my partner at
2 Anson from 2010 or '11 through 2017.
3 623 Q. And why did he leave Anson?
4 A. He had decided that he had made
5 enough money and didn't want all the headache
6 around running a public fund anymore.
7 624 Q. And did he go on to serve on the
8 Zenabis board?
9 A. Yes. I believe after he decided
10 to just trade his own book, he eventually ended
11 up on the Zenabis board; correct.
12 625 Q. Did Mr. Spears provide any
13 information about Zenabis?
14 A. Sorry?
15 626 Q. As a result of being on the
16 board?
17 A. Did he provide any more -- I
18 don't know what you mean by provide any more
19 information.
20 627 Q. Did he provide any information
21 about -- he was on the board. Did he provide
22 you or Anson with any information about Zenabis?
23 A. When he was on the board of
24 Zenabis, we had conversations regarding what was
25 going on on publicly available stocks. You

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1 know, we would have conversations with him and
2 other board members all the time.
3 628 Q. Did Anson have a position on
4 Zenabis?
5 A. I believe we were one of the
6 original investors from the onset when they did
7 a convertible preferred round.
8 629 Q. And did Anson ever short Zenabis?
9 A. I don't believe we were ever
10 short overall, but we had positions that we were
11 delta short at times.
12 630 Q. What do you mean by delta short?
13 A. It means when you have a
14 convertible preferred, you know, you're a senior
15 on the capital structure. So you're long here,
16 you short stock here, you know, you are
17 technically still long overall but you have a
18 short position, it's just not a net short
19 position.
20 So overall if the company went up, it
21 would be better for us than if the company went
22 down.
23 631 Q. I'd like for you to produce
24 trading records where Anson had positions on
25 both long and short on Zenabis?

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1 U/A MR. STALEY: I'll take that under
2 advisement.
3 BY MR. KIM:
4 632 Q. Okay.
5 Now, did Anson lose any financial
6 partners? I don't mean investors, but trading
7 partners or relationships with other financial
8 institutions as a result of the Defamatory
9 Manifesto being published?
10 A. I believe at the onset of the
11 publication we had several firms who paused
12 trading with us. And subject to internal
13 investigations, you know, eventually were able
14 to turn the relationships back on.
15 But, again, goes to show, like even
16 people who were in the investment business took
17 the manifesto seriously.
18 633 Q. But in net terms, you didn't lose
19 any relationships with any financial firms?
20 A. I believe we lost one
21 relationship. But, again, I can't specifically
22 point to it being because of the manifesto.
23 634 Q. Okay. And who is that, sir?
24 A. It was Canaccord.
25 635 Q. Okay. And can you tell me when

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1 Canaccord, when the relationship suffered with
2 Canaccord?
3 A. Again, it didn't end. It just,
4 they changed the terms of engagement with us.
5 So we weren't allowed to short there anymore.
6 636 Q. Did Canaccord, anyone at
7 Canaccord advise you that it was because of the
8 publication of the manifesto that they changed
9 the position?
10 A. As I previously mentioned, it was
11 a host of reasons but it was named as one of
12 them.
13 637 Q. Counsel, I'd like production of
14 any correspondence from Canaccord which sets out
15 the change in terms of the working relation due
16 to the publication of the manifesto if they
17 exist?
18 U/A MR. STALEY: I'll take it under
19 advisement.
20 BY MR. KIM:
21 638 Q. Now, so you provided a
22 presentation to investors in September 2022.
23 I'm going to ask you to turn to document
24 AAI 0000562.
25 This is a presentation deck for

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1 investors dated September 20, 2022; correct?
 2 A. Yeah.
 3 639 Q. And who prepared this deck?
 4 A. I don't know specifically who
 5 prepared the deck.
 6 640 Q. And who was it presented to?
 7 A. This specific one, I don't know
 8 who it was presented to.
 9 641 Q. But presumably it was to your
 10 investors; correct?
 11 A. This would go out to prospective
 12 partners, prospective investors, et cetera.
 13 I don't think we would send a
 14 marketing deck to an existing investor.
 15 642 Q. Now I'd like to turn to page 12
 16 of this document.
 17 Okay. If we're at -- sorry, page 13.
 18 Do you see that, sir?
 19 A. I see it.
 20 643 Q. It's the master fund monthly
 21 performance increase to 44.5 per cent in 2020
 22 and 45.5 per cent in 2021.
 23 Do you see that, sir?
 24 A. I don't see that on the graph
 25 you're showing me, but I believe it.

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1 644 Q. Yeah. Are these accurate? Is
 2 that accurate?
 3 A. They're accurate. That's
 4 correct.
 5 645 Q. Okay. So you would agree with me
 6 that the first so-called statements were
 7 published in around July 2020, and Defamatory
 8 Manifesto part 1 was published in September
 9 2020?
 10 A. Yes.
 11 646 Q. You agree with me, sir, those
 12 dates?
 13 A. Yes.
 14 647 Q. And you would agree with me that
 15 according to your presentations to investors, at
 16 least through this document, that, in fact, your
 17 monthly performance increased by 44.5 per cent
 18 in 2020 and 45.5 per cent in 2021?
 19 A. Sorry, just to be specific, the
 20 bulk of the gains in 2020 was pre- the period
 21 you're asking about.
 22 648 Q. Okay. But what about 2021?
 23 That's after the publication of the defamatory
 24 statements. In fact, you're doing better than
 25 ever.

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1 A. Yeah, there's no doubt the LPs
 2 have done very well from their investments in
 3 the fund.
 4 My contention is a performance of a
 5 company is not just the earnings in the company
 6 but the goodwill associated. and the goodwill
 7 within our organization was severely tarnished
 8 as a result of the manifesto.
 9 649 Q. Okay. So where in this document
 10 would you account for the loss in goodwill?
 11 A. Again, what you're looking at
 12 here is an investor's return. The investors
 13 aren't invested in the operations in the
 14 company, right. This is an Anson Investments
 15 Master Fund return.
 16 650 Q. Yes?
 17 A. So the Anson Investments Master
 18 Fund had great performance yes, but Anson
 19 Investments -- Anson Advisors Inc., which is the
 20 op-co, has taken a substantial hit in regards to
 21 the goodwill, right.
 22 It's not just the function of the
 23 capital but the reputation and the harm done
 24 throughout this process severely lowers the
 25 value and perception of my company.

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1 651 Q. Now, Mr. Kassam, is the loss in
 2 goodwill, is that reflected in your annual
 3 statements?
 4 A. Which annual statement are you
 5 referring to.
 6 652 Q. For the three funds.
 7 A. Again, the funds don't represent,
 8 don't talk about goodwill. They just talk about
 9 assets and funds, like a nav, and the nav
 10 increasing and decreasing. They don't look at
 11 goodwill.
 12 653 Q. So where would you account for
 13 the loss in goodwill?
 14 A. The loss in goodwill is, again,
 15 it can't be shown on this sheet, right. This is
 16 an investor's return. So the investor puts in,
 17 you know, X dollars and this is what X dollars
 18 would have become.
 19 654 Q. Where would I find that -- sorry,
 20 go ahead.
 21 A. We're not running a public
 22 company, right. If you had a public company,
 23 you would be able to derive the difference
 24 between the goodwill and the physical assets.
 25 But on a private company and a

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1 professional manager, integrity is what's most
2 important. And, you know, the manifesto was
3 actively hitting at the integrity of myself and
4 the organization.
5 And, yes, you can't show it by looking
6 at the individual investor line. But you can
7 argue that a lot of time and effort and money
8 was spent on it, and what would have that return
9 have happened in 2020. What would have happened
10 in '21.
11 You know, we can never really know.
12 655 Q. But, sir, if you look at from
13 2018 on, in fact, 2018 the master fund returned
14 19.2 per cent; 2019, 10.1 per cent; 2022,
15 44.5 per cent; 2021, 45.5 per cent.
16 Sir, you would agree with me that at
17 least in terms of returns, in fact, you've never
18 done better?
19 MR. STALEY: I mean, Won, I think the
20 witness has now tried to say this about 15
21 times, that that shows how well he has done as
22 an investor and the benefits achieved by
23 investors.
24 It doesn't deal with the implications
25 on the business of the defamatory statements,

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1 including obviously loss of goodwill and
2 customers pulling their money out of the fund.
3 BY MR. KIM:
4 656 Q. But your client cannot account
5 for it.
6 Where would I find that information,
7 Mr. Kassam? Where do I find the loss in
8 goodwill and -- in fact, assets under management
9 has only grown since the publication of the
10 manifesto; right?
11 MR. STALEY: I'm sorry, you've asked
12 two questions there. So you need to --
13 BY MR. KIM:
14 657 Q. So give me two answers.
15 MR. STALEY: Well, no. We're going
16 not going to do compound questions.
17 BY MR. KIM:
18 658 Q. Okay. Mr. Kassam, you would
19 agree with me that the assets under management
20 has grown over from 2018, 2019, 2020, 2021 and
21 2022?
22 A. The assets have grown, like on an
23 asset-based perspective. But that's a function
24 of compounding, right. We've taken the money
25 that's in the fund and then grown it.

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1 It hasn't been through a lot of third
2 parties adding money. And that is a direct
3 result of what we've dealt with within this
4 manifesto and conspiracy.
5 659 Q. Mr. Kassam, I'd like for you to
6 provide us with a document evidencing your
7 financial statements for the three entities for
8 years 2018 through present?
9 U/A MR. STALEY: I'll take that under
10 advisement.
11 BY MR. KIM:
12 660 Q. Now, if I could move on,
13 Mr. Kassam. Actually, it's been about an hour
14 and 10 minutes. Could we take a five-minute
15 break?
16 -- RECESSED AT 2:55 PM --
17 -- RESUMING AT 3:04 P.M. --
18 BY MR. KIM:
19 661 Q. Mr. Kassam, now I'm going to turn
20 to another document, AAI 00010136.
21 Sir, have you seen this document
22 before?
23 A. I have.
24 662 Q. Who is Ebrahim El Kalza?
25 A. Ebrahim El Kalza is a media and

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1 PR expert who is a good friend of mine from
2 college.
3 663 Q. And where does?
4 A. He work he works for a large
5 media company based in Chicago.
6 664 Q. And did you retain -- can you
7 tell me what firm that is?
8 A. He's changed a couple of times
9 over the years. I can't remember the specific
10 name, but he wasn't engaged; he was just helping
11 out as a friend.
12 665 Q. Okay. So if you go to this
13 email, sir, you say on the second paragraph, it
14 says:
15 "I was speaking to a few PR guys
16 last night. They said we need a
17 response, but it can't be to the
18 letter itself. There's too much grey
19 as we're in somebody's position",
20 et cetera.
21 Do you see that, sir?
22 A. I do.
23 666 Q. So, first of all, what do you
24 mean, "grey"?
25 A. Grey means subjective. Like the

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1 notion was when you look at PR is that there's
 2 two forms of responses to matters like this.
 3 One is taking the letter and
 4 dissecting it line by line, and the second is
 5 just taking an overall, you know, 30,000-foot
 6 view of the situation.
 7 667 Q. But if you look at this paragraph
 8 here, you say, first of all, you were speaking
 9 to a few PR guys last night. Who were those PR
 10 guys?
 11 A. Again, after this came out,
 12 because it was so vast and had such effect, you
 13 know, people were in-bound, and right away. Not
 14 just people curious about it, but people saying
 15 could they help.
 16 So random PR people were calling and
 17 saying they could offer services. Friends of
 18 mine who obviously knew we were under attack and
 19 under siege were saying hey, happy to help if
 20 you just want to use me as a springboard.
 21 This was such a vast and troubling
 22 conspiracy out there that it literally attracted
 23 attention in far reaches of the globe, all over.
 24 And, you know, so I took the time to listen to
 25 whoever would call or offer advice, and I would

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1 take that under consideration and reflection.
 2 668 Q. And who were the PR guys?
 3 A. I just mentioned, people came
 4 from far and wide. I don't specifically
 5 remember who and how, but like, you know, old
 6 friends who were in PR would reach out, and
 7 randoms who were trying to get business would
 8 reach out. I don't know specifically who it was
 9 that I'm referring to.
 10 669 Q. I'd like an undertaking to
 11 identify who the PR guys were?
 12 U/A MR. STALEY: We'll take it under
 13 advisement.
 14 BY MR. KIM:
 15 670 Q. The PR people said you needed a
 16 response but it can't be to the letter. They're
 17 talking about the manifesto, right? The letter
 18 is the manifesto?
 19 A. I believe so.
 20 Q. "There's too much grey, as we
 21 were in some of these positions".
 22 So what do you mean by that? What do
 23 you mean too much grey as you were in some of
 24 these positions. Is part of it true?
 25 A. No.

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1 MR. STALEY: Hold on, hold on, hold
 2 on. Is a part of it true, that's not a fair
 3 question.
 4 BY MR. KIM:
 5 671 Q. I'm not here to be fair; right?
 6 MR. STALEY: That's fine, but that's
 7 my job is to make sure that you don't get to ask
 8 unfair questions. So it's fair to ask him what
 9 he meant by there's too much and in some of the
 10 positions. That's a fair question.
 11 BY MR. KIM:
 12 672 Q. Okay. Well, let's go with
 13 Mr. Staley's interpretation of my question.
 14 You were in some of these positions.
 15 What do you mean by that, sir?
 16 A. If someone had said that you were
 17 short ABCD or Microsoft or something that we
 18 weren't in, it's an easy thing to say we weren't
 19 in these things as completely, you know
 20 preposterous.
 21 But some of the companies that were
 22 mentioned in the manifesto we are around. Not
 23 that it wasn't some of it was true, just the
 24 fact that we're there.
 25 So it becomes too complicated in a

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1 PR-type response to respond to the individual
 2 allegations in the names.
 3 673 Q. Right. So it wasn't a
 4 black-and-white situation. Anson did have
 5 position, short positions, in some of these
 6 companies; correct?
 7 A. It doesn't say short positions.
 8 It says we have positions, that we were, you
 9 know, had positions both long and short in some
 10 of the names here.
 11 674 Q. So it wasn't just, like you said,
 12 I take you at your word, it's grey; it's not
 13 black-and-white?
 14 A. It's grey, meaning it's too hard
 15 to respond to, you know, a massive document
 16 unless you go line by line. If you weren't
 17 involved in any of the names then, yes, that's
 18 what it means by black-and-white. Not
 19 black-and-white whether to the allegations were
 20 true or not.
 21 675 Q. Now, when you say, again, you
 22 reiterate that the firm's doing fine, then
 23 reference that you're at the highest point in
 24 regard to asset levels and returns. Right?
 25 A. Correct.

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1 676 Q. That's true; right? You're at
 2 the highest point in asset levels and returns.
 3 A. As of September 30, 2020, at
 4 9:09 a.m., that was in fact the truth, yes.
 5 677 Q. Yeah. Now, Mr. Kassam, can you
 6 identify which of the positions that -- can you
 7 go through part 1 of the manifesto and identify
 8 which of these positions Anson is in?
 9 MR. STALEY: You need to take him
 10 through and ask him which ones.
 11 BY MR. KIM:
 12 678 Q. Well, actually, I did try asking
 13 before lunch and your position was that it was
 14 all set out in the pleadings. So in an effort
 15 to save time --
 16 MR. STALEY: That's not true. You
 17 took the one paragraph of the pleading and you
 18 asked him details and I said it's in the
 19 pleading.
 20 If you're asking him to go to the
 21 Defamatory Manifesto and what positions are
 22 there, then it's fair to go to the manifesto and
 23 identify the various stocks discussed and you
 24 can ask him what his position was.
 25

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1 BY MR. KIM:
 2 679 Q. Mr. Kassam, can I ask you, not
 3 today and not now, but can you go through the
 4 Defamatory Manifesto part 1 and identify what
 5 you say are the truth and what are false?
 6 MR. STALEY: There's no chance that's
 7 happening. He's here to be examined. You can
 8 ask him the questions.
 9 BY MR. KIM:
 10 680 Q. Now, with regard to
 11 September 30th, you released -- we'll first show
 12 response to manifesto. I'm going to take a
 13 document, AAI 000854.
 14 A. Yeah?
 15 681 Q. Did Ms. Salvatore draft this
 16 statement?
 17 A. I believe so.
 18 682 Q. And you approved of the
 19 statement?
 20 A. I believe so.
 21 683 Q. Now I'm going to take you to the
 22 second paragraph. You say:
 23 "No serious investor is swayed by
 24 these personal attacks. We, like our
 25 limited partners, are focused on value

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1 creation based on facts, and the facts
 2 are that Anson is at the highest level
 3 of assets under management in our
 4 history and we are generating record
 5 returns in a very challenging market".
 6 Do you agree with that statement, sir?
 7 A. Based on the timeline, I agree
 8 with the statement, yes.
 9 684 Q. And, in fact, we've covered a lot
 10 of this, but do you have any proof that any
 11 serious investor was swayed by the personal
 12 attacks in any of the other allegations in the
 13 part 1 of the manifesto?
 14 MR. STALEY: Apart from what he's
 15 already told you where he had people pulling
 16 out?
 17 BY MR. KIM:
 18 685 Q. Well, Mr. Kassam has always taken
 19 issue of me asking him about his investors.
 20 What do you mean by "serious
 21 investor"?
 22 A. We're trying to -- you know, this
 23 is a PR thing. So we're trying to say that no
 24 serious person would take this seriously at the
 25 time. You know, you're trying to minimize the

201

1 damage.
 2 At the end of the day, as you saw in
 3 the stuff you pulled up, serious investors were
 4 taking it seriously. But the objective at this
 5 time was to minimize the damage and outflow of
 6 funds. So we have to show a brave face.
 7 You know, so on September 30 when we
 8 wrote this, you know, we were saying no serious
 9 investor was swayed, but knowing that there are
 10 people that, you know, would come to show that
 11 took out their money.
 12 686 Q. But, in fact, no part of this
 13 statement denies the truth of the Defamatory
 14 Manifesto part 1, but instead you say you stand
 15 by Anson's position. What --
 16 MR. STALEY: Hold on, hold on, hold
 17 on. Won, the premise of the question we're not
 18 going to let you get away with. If you want to
 19 ask a question about what's on here. But you're
 20 stating as a premise that it doesn't deny and
 21 then you asked the question and that's not
 22 right.
 23 BY MR. KIM:
 24 687 Q. Okay. Let's break it down.
 25 Let's go to the last sentence of the big

202

1 paragraph. It says:
 2 "The fact is that we always
 3 conduct ourselves with utmost
 4 integrity and in compliance with legal
 5 and regulatory requirements".
 6 Is that true?
 7 MR. STALEY: Which one might
 8 reasonably think is denying what's in the
 9 Defamatory Manifesto; right?
 10 BY MR. KIM:
 11 688 Q. Yes, I know, but my question is:
 12 Is that true, Mr. Kassam?
 13 A. I believe so.
 14 689 Q. Do you always comply with the
 15 legal and regulatory requirements?
 16 A. We try to, yes.
 17 690 Q. Are you currently under
 18 investigation by OSC or SEC or the DOJ in the
 19 United States?
 20 MR. STALEY: I just want to say this,
 21 Won, that there are, as you might understand,
 22 there are times there are limitations on what
 23 one can say about matters because of statutory
 24 confidentiality obligations.
 25 So any answer that the witness gives

203

1 will be subject to that qualification.
 2 BY MR. KIM:
 3 691 Q. I think that was the same, my
 4 position, when you asked Mr. Doxtator. So, yes,
 5 I accept the premise of that.
 6 Within those limitations --
 7 MR. STALEY: I don't think it was, but
 8 at least in this context, I'm telling you before
 9 the witness answers, I'm giving you that as
 10 context.
 11 Why don't you break it down, Won? Why
 12 don't you break it down?
 13 BY MR. KIM:
 14 692 Q. Are you under any legal and/or
 15 regulatory investigations by the OSC?
 16 A. I don't believe we are.
 17 693 Q. I'm talking all of the Anson
 18 entities.
 19 A. That's correct.
 20 694 Q. What about is any of the Anson
 21 entities under investigation by the Securities
 22 and Exchange Commission?
 23 A. You know, given the size and
 24 scope of the fund and what we do, you know,
 25 there are -- you know, we are always -- you

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1 know, we're big player here and in the
 2 North American market, and as such, we get
 3 inquiries from time-to-time about from whole
 4 multitude of investigators and people and the
 5 like.
 6 It's just a matter of, you know, in
 7 terms of we get inquiries from time-to-time.
 8 695 Q. Okay. That's an answer to a
 9 question, not to my question.
 10 Are you or any of the Anson entities
 11 under investigation by the Securities and
 12 Exchange Commission?
 13 MR. STALEY: I believe he has answered
 14 the question.
 15 BY MR. KIM:
 16 696 Q. It's a yes-or-no.
 17 MR. STALEY: I believe he's answered
 18 the question.
 19 BY MR. KIM:
 20 697 Q. If yes, I'd like particulars of
 21 what the allegations are?
 22 U/A MR. STALEY: We will take that under
 23 advisement.
 24 BY MR. KIM:
 25 698 Q. Are you or any of the Anson

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1 entities under investigation by the Department
 2 of Justice?
 3 A. I don't believe we are the target
 4 of any investigation by the Department of
 5 Justice.
 6 699 Q. Are you or any of the Anson
 7 entities under investigation by the Ontario
 8 Securities Commission?
 9 MR. STALEY: He's already answered
 10 that question.
 11 BY MR. KIM:
 12 700 Q. And what was the answer?
 13 A. I don't believe we are.
 14 701 Q. Were you -- if you are under
 15 investigation by the SEC, would you be
 16 communicating that to your limited partners?
 17 R/F MR. STALEY: You've got a premise in
 18 there that I'm not sure that I agree with, so
 19 I'm not going to let the witness answer the
 20 question as it's phrased.
 21 BY MR. KIM:
 22 702 Q. Have you notified your --
 23 MR. STALEY: Won, I just want to also
 24 just caution you on one thing here, which is, as
 25 you know, any Examination for Discovery is

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1 subject to the statutory now implied
 2 undertaking, which seems like an oxymoron, but
 3 that's what it is. And I am mindful of who is
 4 listening to this call.
 5 So I'm just going to caution you that
 6 if anything from this examination is disclosed
 7 to any third-party or ends up in any sort of
 8 publication or post, we will know where it came
 9 from and we will deal with it accordingly.
 10 BY MR. KIM:
 11 703 Q. Thank you for the caution.
 12 That's always been the case as far, as long as
 13 you and I have been practicing, and I'm not here
 14 to --
 15 -- SIMULTANEOUS SPEAKERS --
 16
 17 MR. STALEY: I understand. This is
 18 not directed at you, but I am mindful of the
 19 names who are watching this and in whose
 20 confidence I do not have the same confidence in
 21 them, Won, as I do you personally.
 22 BY MR. KIM:
 23 704 Q. We are not here to carry water
 24 for anybody else other than our clients, and our

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1 clients have been advised about the implied
 2 undertaking rule which has been codified under
 3 the statute. We have always -- there's nothing
 4 that we have done that should give you any
 5 caution.
 6 What gets filed here will stay within
 7 the confines of this lawsuit, Mr. Staley. As
 8 you know, I take my obligation seriously as
 9 counsel. You of all people should know that,
 10 actually.
 11 MR. STALEY: As I said, it's not
 12 directed at you, but there are a number of
 13 manifestos and other things out there which
 14 would suggest people don't -- people act in a
 15 matter that they shouldn't, and so I'm just
 16 giving you that caution on the record --
 17 BY MR. KIM:
 18 705 Q. I note it.
 19 MR. STALEY: -- so that if there's
 20 anything later happens, anybody who is listening
 21 to this will be fully alert to what I've said.
 22 BY MR. KIM:
 23 706 Q. I understand. Subject to that
 24 caution, my question stands.
 25 MR. STALEY: I think we've answered

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1 it.
 2 BY MR. KIM:
 3 707 Q. No, you haven't answered it,
 4 because you interfered.
 5 MR. STALEY: I think I objected to the
 6 question as it was phrased.
 7 BY MR. KIM:
 8 708 Q. Okay. Well, here's a new
 9 iteration of the question.
 10 Mr. Kassam, have you had occasion to
 11 notify your limited partners that you and/or
 12 Anson entities were under investigation of the
 13 Security and Exchange Commission?
 14 R/F MR. STALEY: I have already objected
 15 to the question as it was phrased.
 16 BY MR. KIM:
 17 709 Q. Okay. Well, you didn't object to
 18 this one.
 19 Go ahead.
 20 MR. STALEY: I did. It's the same
 21 question you just asked a minute ago that I
 22 objected to.
 23 BY MR. KIM:
 24 710 Q. Mr. Kassam, have you received any
 25 notice of investigation from the Securities and

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1 Exchange Commission from 2018 to the current
 2 date?
 3 R/F MR. STALEY: The same; I'm objecting
 4 to the question.
 5 BY MR. KIM:
 6 711 Q. You can object.
 7 Would there be -- have you received
 8 any redemption request from your investors
 9 because of a pending investigation or a current
 10 investigation from the SEC?
 11 R/F* MR. STALEY: Again, the premise of the
 12 question is one that I'm not going to let the
 13 witness address because it's implied -- I've
 14 objected to questions on that subject in it
 15 would require the witness to respond to the
 16 question to answer the question as it's now
 17 phrased.
 18 BY MR. KIM:
 19 712 Q. Okay. Thank you.
 20 Now, Mr. Kassam, you produced emails
 21 from "birchstreet@gmail.com" and the Defamatory
 22 Manifesto tip line and that a document is found
 23 at AAI 00001245.
 24 Mr. Kassam, are you familiar with this
 25 document?

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1 A. I am not.
 2 713 Q. All right. Let me ask you a
 3 general question. Have you or anyone at Anson
 4 entities write to the Defamatory Manifesto tip
 5 line?
 6 A. I don't believe we have.
 7 714 Q. Is that belief based on fact or
 8 just your belief? Do you know?
 9 A. I don't think anyone at Anson
 10 contacted the Capital Markets Investigation
 11 email.
 12 715 Q. You didn't try to out people by
 13 sending emails under an alias in an effort to
 14 root them out?
 15 A. Not someone within our
 16 organization, which was your question.
 17 716 Q. Do any entities employed by you
 18 or contracted by you, have they made efforts to
 19 reach out to the tip lines to establish a
 20 connection?
 21 A. No.
 22 717 Q. No?
 23 A. Not an entity controlled by me or
 24 a consultant paid by me, no.
 25 718 Q. Okay. Do you know if anyone

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1 who's otherwise -- do you know if anyone else --
 2 do you know anyone or entities or persons who
 3 have written to the tip lines in order to make a
 4 connection?
 5 A. Yes. A friend of mine reached
 6 out to them at one point to try and see if he
 7 could snuff out who was behind this.
 8 719 Q. Who was that?
 9 A. His name is Luigi Calabrese.
 10 720 Q. Is Mr. Calabrese the person
 11 behind birchstreet@gmail.com?
 12 A. I believe so.
 13 721 Q. Can you produce -- did he get any
 14 answers in reply from the tip hotline?
 15 A. I believe he did.
 16 722 Q. Did you produce those documents?
 17 A. I'm not sure.
 18 723 Q. Can you check and --
 19 U/T MR. STALEY: My understanding, Won, we
 20 did, but we can give you an undertaking to
 21 confirm that.
 22 BY MR. KIM:
 23 724 Q. Thank you.
 24 Now, let's go on to the Bosnian
 25 developers. Mr. Kassam, when did you or persons

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1 within Anson begin investigating the Bosnian
 2 developers?
 3 A. I believe the same firm that we
 4 had worked with on the Jacob Doxtator matter,
 5 Artemis, they were piggybacking the Bosnia
 6 investigation.
 7 725 Q. Now, they are arm's-length.
 8 They're a firm for hire; correct?
 9 A. I believe so, yes.
 10 726 Q. How did they make their way to
 11 the Bosnian developers? Do you know?
 12 A. Sorry, can you repeat the
 13 question?
 14 727 Q. Do you know how they made a
 15 connection to Bosnian developers?
 16 A. I can't recall the specifics of
 17 how they got down that path of the Bosnian
 18 developers.
 19 728 Q. Now, your counsel has agreed to
 20 produce, or take under advisement to be
 21 accurate, and I want to be accurate, to produce
 22 all of the expert reports by entities hired by
 23 you, and so a lot of my questions will have to
 24 wait on production or at least a position on
 25 those documents.

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1 But, Mr. Kassam, with regard to the
 2 Bosnian entities, did you or anyone at Anson do
 3 independent investigations other than leaving it
 4 to Artemis?
 5 A. About what?
 6 729 Q. About --
 7 A. About specifically Bosnian or --
 8 730 Q. The accuracy of the information
 9 about the Bosnian developers.
 10 MR. STALEY: So I just want to
 11 confirm, this is just about the Bosnian
 12 developers; that's what it's directed at?
 13 BY MR. KIM:
 14 731 Q. Yes.
 15 A. Sorry, so you're asking did we
 16 independently find the same conclusion or did we
 17 try to corroborate the information or --
 18 732 Q. No.
 19 A. -- what specifically are you
 20 asking?
 21 733 Q. Let me simplify. You relied on
 22 the investigation and conclusions from Artemis.
 23 You didn't do any independent investigation
 24 other than rely on Artemis to identify?
 25 A. I believe we used multiple

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1 sources to, you know go down the path of this
 2 investigation. So it wasn't solely relying on
 3 Artemis.
 4 But as I previously mentioned, we did
 5 our own work and we hired multiple firms to try
 6 and figure out where the conspiracy started and
 7 came from.
 8 734 Q. Who were the other firms?
 9 A. I think we've already answered
 10 that, that's subject to privilege or also an
 11 undertaking.
 12 U/A MR. STALEY: We'll take under
 13 advisement, Won, but I don't believe any of the
 14 work was simply confined to Artemis.
 15 BY MR. KIM:
 16 735 Q. You will advise me.
 17 Tell me, to the best of your
 18 knowledge, once the work product from Artemis
 19 was received, were you satisfied that you got
 20 pristine documents or that these documents get
 21 worked on by various entities?
 22 MR. STALEY: Sorry, what documents are
 23 you referring to? I mean, obviously there's
 24 been information --
 25

215

1 -- SIMULTANEOUS SPEAKERS --
 2
 3 MR. STALEY: -- that have not been
 4 produced.
 5 BY MR. KIM:
 6 736 Q. We can talk about -- okay. Let's
 7 start --
 8 MR. STALEY: Let me just say this to
 9 you, Won. That in the course of making my
 10 client's productions, there were documents that
 11 my client obtained from Artemis that were
 12 produced as part of the productions. There was
 13 obviously one that we intended to produce but
 14 produced late.
 15 So are documents that have been
 16 produced that were sourced through Artemis.
 17 Obviously, there was also reporting received
 18 from Artemis. And I'm just trying to understand
 19 what specifically you're referring to in your
 20 question.
 21 BY MR. KIM:
 22 737 Q. I am hampered by the fact that
 23 you have not produced a report. You have
 24 selectively produced certain documents. So I
 25 can go down --

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1 MR. STALEY: We produced the source
 2 documents but not the reporting. So that's what
 3 we've done.
 4 BY MR. KIM:
 5 738 Q. Have you -- first of all, I'm
 6 going to leave my questions until we get the
 7 report.
 8 The specific undertakings that you
 9 produce the report, all of your investigation
 10 report, in full?
 11 MR. STALEY: And we have not agreed to
 12 do that; we've said we'd take it under
 13 advisement. But you shouldn't hold your breath
 14 expecting them to be given to you.
 15 BY MR. KIM:
 16 739 Q. That's why I will save my
 17 questions regarding those documents for another
 18 day.
 19 Now, Mr. Kassam, I'm going to get to a
 20 person name "PresumablyPaul" who is
 21 "PresumablyPaul"?
 22 A. I believe he is a lawyer who is
 23 in Toronto.
 24 740 Q. I'm going to take you to a
 25 document, AAI 0000590.

217

1 A. Okay.
 2 741 Q. So this is a chat dated April 6,
 3 2021.
 4 Are you familiar with this chat?
 5 A. I am.
 6 742 Q. How did you know to reach out to
 7 him?
 8 A. As part of our investigation, we
 9 were monitoring, you know, anyone who was
 10 tweeting at any of the parties that we believed
 11 were part of the conspiracy, which included
 12 Betting Bruiser and also Andy DeFrancesco.
 13 And we had seen "PresumablyPaul"
 14 tweeting in regards to both of them in more of
 15 an objective light showing what they were really
 16 up to in regards to investments, et cetera.
 17 743 Q. You said "PresumablyPaul" is a
 18 lawyer?
 19 A. I believe so.
 20 744 Q. What's his name?
 21 A. I believe his name is Paul Roth.
 22 745 Q. And what is his telephone number?
 23 A. I don't know.
 24 746 Q. Well, how did you reach out to
 25 him?

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1 A. I reached out to him on Twitter.
 2 747 Q. Okay. And did you share
 3 identifying information?
 4 A. Sorry, did I share who I was?
 5 748 Q. I mean did you share your contact
 6 information.
 7 A. Yes, I believe I told him to give
 8 me a shout.
 9 749 Q. Okay. And did he give you a
 10 shout?
 11 A. He did.
 12 750 Q. Through phone?
 13 A. I can't remember.
 14 751 Q. Can you find out how he reached
 15 out to you?
 16 U/A MR. STALEY: I'll take that under
 17 advisement.
 18 BY MR. KIM:
 19 752 Q. And also as part of that, I want
 20 production of his phone number or email address
 21 if you have it?
 22 U/A MR. STALEY: I'll take it under
 23 advisement.
 24 BY MR. KIM:
 25 753 Q. Now, is Mr. Roth the person

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1 behind TheHeavensAbove@ProtonMail.com?
 2 A. I believe so.
 3 754 Q. Do you know what ProtonMail is,
 4 Mr. Kassam?
 5 A. I do.
 6 755 Q. And why would somebody use
 7 ProtonMail?
 8 A. I believe someone would use
 9 ProtonMail to try and ensure anonymity.
 10 756 Q. Okay. Given the fact that
 11 Mr. Roth used ProtonMail, why would he then drop
 12 the anonymity and talk do you directly?
 13 A. Sorry, I think the time line is
 14 off here. We chatted before ProtonMail became
 15 part of the conversation.
 16 757 Q. Okay. When did you start
 17 chatting? After April 6, 2021?
 18 A. Correct.
 19 758 Q. Have you produced all of the
 20 communications between you and "PresumablyPaul"?
 21 A. I believe we have, yes.
 22 759 Q. Including all of the text
 23 messages, emails, and social media messages?
 24 A. I believe we produced everything.
 25 760 Q. Now, when did you send your

220

1 "PresumablyPaul" chats to your lawyers?
 2 R/F MR. STALEY: Well, that's a privileged
 3 question.
 4 BY MR. KIM:
 5 761 Q. No.
 6 When?
 7 MR. STALEY: It doesn't matter. His
 8 communications with his lawyers are privileged.
 9 BY MR. KIM:
 10 762 Q. Okay. If we go down, when he
 11 says:
 12 "Hello, Moez. I'm not surprised
 13 that you've seen my tweets. I realize
 14 they have caught the attention of a
 15 handful of people over time."
 16 Did he expand on that?
 17 A. You have to ask him.
 18 763 Q. Okay. Now, let me ask you, who
 19 did he provide information on?
 20 A. What do you mean?
 21 764 Q. Well, first of all -- sorry, let
 22 me take a step back.
 23 You offered Paul indemnity and some
 24 confidentiality in exchange for information;
 25 correct?

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1 A. I don't remember about indemnity.
 2 The idea was he alluded to knowing about the
 3 conspiracy and, you know, the people involved
 4 with it and had evidence to corroborate such
 5 information. So, you know, I was keen to get
 6 that information.
 7 765 Q. Okay. Let's go to document
 8 AAI 0000596.
 9 So here you say:
 10 "I understand completely where
 11 you're coming from. My interest is
 12 simply gaining some perspective on
 13 recent tweets and particularly on
 14 links to Andy" --
 15 Excuse me, is that Andy DeFrancesco?
 16 A. I believe so.
 17 Q. "Also happy to be completely
 18 candid about who I am, what we do,
 19 et cetera. I think there's strange
 20 stuff out there. Want to know where
 21 I'm coming from, my plans going
 22 forward, happy to in person or on
 23 phone. Let me know what's best for
 24 you".
 25 Sir, what made you -- what did Paul

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1 tell you about information about Andy
2 DeFrancesco?
3 A. At least at the onset when we
4 first had a phone conversation, he was very
5 reticent about sharing information with me
6 because he believed because I was a sole global
7 filer that I was effectively affiliated with
8 Andy DeFrancesco.
9 766 Q. Okay. And what gave him comfort
10 for him to talk to you?
11 A. I explained that we had sold the
12 position down, that we were no longer doing
13 business with Andy DeFrancesco, and how I
14 believed that this manifesto, you know, also
15 amongst all the other -- amongst other
16 conspirators involved Andy DeFrancesco and the
17 Delavaco group employees.
18 767 Q. Now, did Paul advise you how he
19 knew, how we got this information?
20 A. Sorry, we haven't gotten to that
21 information yet.
22 768 Q. Okay. What did Paul tell you?
23 What did he advise you?
24 A. He told me that he knew about
25 this conspiracy far before it actually hit

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1 publication and that there were individuals out
2 there who were trying to, you know, crowd-source
3 information by, you know, starting with a draft
4 and a hotline, et cetera, and trying to get
5 further information to prove out whatever they
6 were trying to prove out.
7 769 Q. So there were drafts of the
8 manifesto then?
9 A. I believe we have pled those,
10 yes.
11 770 Q. Okay. And how would Paul be in a
12 position to know about all of this?
13 A. I believe that he is a friendly
14 or works with or affiliated with a website
15 called Deep Dive.
16 771 Q. And what is Deep Dive website?
17 A. I believe Deep Dive is a website
18 that sort of does or talks about cannabis
19 companies. And he said that Deep Dive was
20 approached or people within the Deep Dive were
21 approached by the manifesto conspiracy club to,
22 you know, take a look at their draft to see if
23 they could add anymore.
24 772 Q. Now, did Paul identify certain
25 individuals other than Andy DeFrancesco?

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1 A. I believe at the beginning it was
2 talking about Andy DeFrancesco and then also
3 mentioned the Betting Bruiser handle as being
4 involved.
5 773 Q. Anybody else?
6 A. I can't recall.
7 774 Q. Why did you not add Andy
8 DeFrancesco and Paul as defendants?
9 MR. STALEY: You're asking questions
10 that touch on lawyer-client privilege as to why
11 we may or may not have added people as
12 defendants as of now.
13 BY MR. KIM:
14 775 Q. Let me ask you, going back,
15 what's your relationship with Mr. DeFrancesco?
16 A. We don't have a relationship.
17 776 Q. You did at one time?
18 A. We did, yes.
19 777 Q. Okay. So when did you first meet
20 Andy DeFrancesco?
21 A. I think I've known
22 Mr. DeFrancesco for 15 years plus.
23 778 Q. Okay. How did you meet him?
24 A. In the normal course of the
25 business. He was a guy who puts together

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1 companies; we're a group that invest in
2 companies. So, you know, we had a natural
3 symbiotic relationship in regards to the
4 investment world.
5 779 Q. And has Anson ever invested in a
6 company owned or operated by Andy DeFrancesco?
7 A. Yes.
8 780 Q. And where were they?
9 A. We've done numerous deals
10 together. Dozens of deals together over the
11 years.
12 781 Q. Would Aphria be one of them?
13 A. Aphria was one of them.
14 782 Q. What are the others?
15 A. As I mentioned, we're talking
16 about dozens over the years. Like, I don't have
17 them off the top of my head here.
18 783 Q. Can you undertake to let us know
19 the companies that you've shared interest with
20 Mr. DeFrancesco?
21 U/A MR. STALEY: I'll take that under
22 advisement. The relevance of that is not
23 apparent to me, but we'll take it under
24 advisement.
25

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1 BY MR. KIM:
 2 784 Q. Now, have you or anyone related
 3 to you spoken to Mr. DeFrancesco about the
 4 allegedly unlawful statements in this lawsuit?
 5 A. Sorry, are you referring to the
 6 manifesto?
 7 785 Q. Yes.
 8 A. I don't believe we have.
 9 786 Q. Why not?
 10 A. Again, we're spending a lot of
 11 time and with counsel and this, and we thought
 12 the best approach is the approach we've taken.
 13 787 Q. But you just said you don't have
 14 a relationship with Mr. DeFrancesco. What
 15 happened?
 16 A. Well, as a result of the
 17 publication and us believing that he's a part of
 18 it, we just haven't spoken.
 19 788 Q. If you're a part of it, why isn't
 20 he part of the lawsuit?
 21 R/F MR. STALEY: That question has already
 22 been refused.
 23 BY MR. KIM:
 24 789 Q. Is that the reason why you no
 25 longer speak to Mr. DeFrancesco?

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1 A. I believe so.
 2 790 Q. It's got nothing to with him
 3 being upset at you for destroying his cottage?
 4 A. I had rented his cottage years
 5 before. We had probably five to 10 deals after
 6 I rented had his cottage. So I don't think it
 7 had anything to do with the cottage.
 8 791 Q. So it's your information, then,
 9 your relationship with Mr. DeFrancesco turned on
 10 your suspicion that he had something to do with
 11 the manifesto?
 12 A. Sure.
 13 792 Q. Any other reason?
 14 That's a "no"?
 15 A. No. Sorry.
 16 793 Q. Okay. Now, I'm going to ask you
 17 to turn to a document, AAI 0000601.
 18 Now, you see that -- you say:
 19 "Let's chat now".
 20 Do you recall talking to Paul?
 21 A. I believe so.
 22 794 Q. And do you recall what the
 23 conversation was about?
 24 A. I believe we just went through
 25 that; right? That I was trying to convince him

228

1 and to portray that we were not affiliated with
 2 Andy, but he didn't want to have anything to do
 3 with him.
 4 So, you know, if he realized that we
 5 were independent, he'd be a little more
 6 forthcoming with information.
 7 795 Q. Okay. And was he more
 8 forthcoming?
 9 A. I believe so, yeah.
 10 796 Q. What did he advise you?
 11 A. As we previously stated, that
 12 there was a conspiracy before the whole thing
 13 came to the conclusion, and he was affiliated
 14 with a group that was asked to opine on a draft
 15 publication of what ended up being the
 16 manifesto.
 17 797 Q. How was he affiliated? What was
 18 the group?
 19 MR. STALEY: I think he already told
 20 you that in answer to the question.
 21 BY MR. KIM:
 22 798 Q. Sorry, I must have missed it.
 23 What was --
 24 A. Deep Dive.
 25 799 Q. Deep Dive, okay.

229

1
 2 -- SIMULTANEOUS SPEAKERS --
 3
 4 MR. STALEY: -- to look at a draft.
 5 That was what Mr. Kassam previously testified
 6 to.
 7 BY MR. KIM:
 8 800 Q. And you previously advised that
 9 "PresumablyPaul" had identified Betting Bruiser
 10 and Andy DeFrancesco. Did he identify anybody
 11 else?
 12 A. I don't recall.
 13 801 Q. Can you check your records to see
 14 if he identified anybody other than Betting
 15 Bruiser and Andy DeFrancesco? You'll let me
 16 know?
 17 U/A MR. STALEY: I'll take it under
 18 advisement.
 19 BY MR. KIM:
 20 802 Q. Did you offer indemnity to
 21 Mr. Roth?
 22 A. I don't believe I did. He never
 23 alluded to doing anything wrong, just that they
 24 were approached to take a look at the draft
 25 publication.

230

1 803 Q. Did he advise you, did he, in
2 fact, look at the drafts?
3 A. I believe so. That's how he knew
4 what was inside.
5 804 Q. And did he say, was it accurate
6 or inaccurate? What did he advise you?
7 A. He advised -- sorry --
8 MR. STALEY: I think the witness has
9 already testified to whether or not the issue of
10 the accuracy or lack thereof of the drafts.
11 If you're asking him what he was told
12 by the witness, by this "PresumablyPaul", that's
13 a different question. But I want to make sure
14 that we're not asking the witness to validate
15 the truthfulness of statements that are alleged
16 to be defamatory where he's testified to that
17 already.
18 BY MR. KIM:
19 805 Q. Now, if we go to another
20 document, AAI 612.
21 Are you familiar with this chat,
22 Mr. Kassam?
23 A. I see that.
24 806 Q. Now, this is from April 12th.
25 Sometime between April 7th and April 12th, all

231

1 of a sudden we see the name "Stafford".
2 Do you see that? Stafford worked with
3 Bruiser?
4 A. Yeah.
5 807 Q. How did Stafford's name pop up in
6 your conversation? Because previously it was
7 only Bruiser and Andy DeFrancesco?
8 A. I believe I said at the onset the
9 argument was that he was tweeting at Andy
10 DeFrancesco and Betting Bruiser. That's how we
11 knew about the fact that he wasn't, you know,
12 working with them or was calling out what was
13 going on.
14 But I believe James Stafford didn't
15 have a Twitter, or one that we knew about, so I
16 didn't have any understanding of the
17 relationship between "PresumablyPaul" and
18 Stafford.
19 808 Q. Okay. So, in fact, it was you
20 that introduced the name Stafford to
21 "PresumablyPaul"; correct?
22 A. No, I don't think that's the
23 case. This is after a conversation with him.
24 You know, he was very reticent about giving
25 information. The more I could give him comfort

232

1 that we were an independent party and trying to
2 help decide that, you know, he, you know,
3 speaking on behalf of retail investors and not
4 getting duped by all the promoters, you know, he
5 was more forthcoming with information on the
6 calls.
7 And eventually, you know, he knew
8 specifically about Stafford, you know, working
9 on a conspiracy with both Betting Bruiser and
10 the Delavaco guys.
11 809 Q. Okay. You're going to have to
12 take me back, because between April 7, 2021, and
13 April 12th, do you recall, when did Stafford
14 name come up? Because it's the first time we
15 see -- sorry?
16 A. I believe the first time it came
17 up was on one of -- we had a bunch of calls,
18 right. It wasn't just -- it was one call to
19 introduce myself, one call to get him, one call
20 to ask if we could meet and he said we couldn't.
21 And then, you know, in all those calls
22 he would give up little nuggets of information.
23 And he had mentioned originally about
24 Bruiser and Andy, then added about Stafford,
25 then added about the Word documents. You know,

233

1 all that type of stuff.
2 It slowly came out, and that's when I
3 was trying to press him to send me the actual
4 documentation associated.
5 810 Q. Did he tell you how he came to be
6 in possession of these call transcripts?
7 A. Yeah. I went through that
8 already. I believe he is affiliated with people
9 or the website, the Deep Dive, and the Deep Dive
10 people were sent the Word document directly from
11 the co-conspirators.
12 811 Q. That's what he advised you?
13 A. I believe so.
14 812 Q. Now, when you told
15 "PresumablyPaul" that you had Excel sheets from
16 Bosnia -- do you see that at the top of this
17 chat?
18 A. I see it.
19 813 Q. What Excel sheet are you talking
20 about?
21 A. I believe that would be in the
22 pleadings, you know, the information that came
23 from the guys who were working on the Bosnia
24 angle where the Excel sheet was produced.
25 814 Q. And that came from your

234

1 investigators?
 2 A. Yeah.
 3 815 Q. Do you have any more Excel sheets
 4 related to Bosnia?
 5 A. I don't believe we have. I
 6 believe everything was pled unless it's subject
 7 to privilege.
 8 816 Q. Now, did "PresumablyPaul" mention
 9 the name Andy Rudensky or Jacob Doxtator?
 10 A. I don't believe he did.
 11 817 Q. And please check the records and
 12 make sure to --
 13 U/A MR. STALEY: We'll take that under
 14 advisement.
 15 BY MR. STALEY:
 16 818 Q. Okay.
 17 Now, if we go to the next document,
 18 615, he says he can't help you due to the
 19 inability of being completely anonymous.
 20 Why do you think he was helping you,
 21 first of all, on any basis?
 22 A. I believe, by just watching his
 23 Twitter handle, that he is about a fair and
 24 functioning market, and he believed that the
 25 actions of the individuals that we are alleging

235

1 are part of the conspiracy are, you know, acting
 2 in a way that is detrimental to the market as a
 3 whole.
 4 And, you know, I don't think he was
 5 trying to help me, but, you know, I didn't
 6 really know him before this, but he was just
 7 trying to have a fair and fluid market.
 8 819 Q. Now, all of that, you don't know
 9 that for a fact; right? That's your guess; your
 10 speculation? He never told you --
 11 A. That's based on --
 12 820 Q. Go ahead.
 13 A. That's based on what he told me.
 14 That's why he thought originally I was part of
 15 that world too, that we were in that world
 16 because we were affiliated or associated with
 17 some of the names and Andy himself, et cetera.
 18 So, you know, once he realized that
 19 we, in fact, were not cut from the same cloth,
 20 you know, he was more forthcoming with
 21 information.
 22 821 Q. So you didn't have a relationship
 23 before you reached out to him in early April?
 24 A. Right.
 25 822 Q. Did you ever pay Mr. Roth?

236

1 A. No.
 2 823 Q. Did you ever provide indemnity or
 3 any other benefit?
 4 A. No.
 5 824 Q. Do you know, is he a practising
 6 lawyer?
 7 A. I don't know.
 8 825 Q. Have you ever met him?
 9 A. I have not.
 10 826 Q. Did he know that you would be
 11 using transcripts that he provided in this
 12 lawsuit?
 13 A. I don't believe so.
 14 827 Q. Did he provide the transcript
 15 through email?
 16 A. I believe it came through
 17 ProtonMail.
 18 828 Q. From ProtonMail. And did you
 19 produce the ProtonMail that included the
 20 transcripts?
 21 A. I believe so.
 22 829 Q. Did you produce all of the emails
 23 from "PresumablyPaul"?
 24 A. I believe so.
 25 830 Q. If you check your records and you

237

1 haven't, undertake to produce everything that
 2 you received from "PresumablyPaul"?
 3 MR. STALEY: I understand we produced
 4 it all, Won.
 5 BY MR. KIM:
 6 831 Q. Now, if we can go to the next
 7 document, 631.
 8 Sir, this is June 16th. Do you see
 9 that?
 10 A. Yes.
 11 832 Q. You're asking Paul to ask his
 12 buddies for help one more time; right?
 13 A. That's what it looks like, yeah.
 14 833 Q. Did you speak to Paul anytime
 15 between April 22nd, the last chat, and
 16 June 16th?
 17 A. I don't know.
 18 834 Q. Can you check?
 19 U/A MR. STALEY: We will take that under
 20 advisement.
 21 BY MR. KIM:
 22 835 Q. Now, who are Paul's buddies
 23 you're referring to?
 24 A. The Deep Dive crew.
 25 836 Q. Okay. And what information did

238	<p>1 you think the buddies had?</p> <p>2 A. Again, I'm confused on dates</p> <p>3 here. What was the date of the ProtonMail</p> <p>4 versus this conversation?</p> <p>5 837 Q. This conversation is June 16. I</p> <p>6 think the ProtonMail was April 7th, I believe.</p> <p>7 A. I believe, you know, obviously I</p> <p>8 passed on the information that came in from</p> <p>9 Proton, and obviously it would have been better</p> <p>10 if we got it from directly with someone who</p> <p>11 would come forward and explain the whole</p> <p>12 situation.</p> <p>13 So the idea was, since we already had</p> <p>14 the source document, you know, would the Deep</p> <p>15 Dive guys or him -- I thought he -- you know,</p> <p>16 he's affiliated, I didn't understand to the</p> <p>17 extent what the affiliation was -- but would</p> <p>18 they be interested in, you know, explaining the</p> <p>19 document and how they helped, how they got it,</p> <p>20 et cetera.</p> <p>21 And then obviously I understood there</p> <p>22 reticence to be obviously -- it looks pretty</p> <p>23 strange how they have this document. So, you</p> <p>24 know, maybe they had worked on it and maybe they</p> <p>25 hadn't. Our care wasn't about them because we</p>	240	<p>1 that one email with the documents attached.</p> <p>2 So I guess there's a level of trust.</p> <p>3 I definitely wouldn't think it's full trust.</p> <p>4 841 Q. Okay. So you don't know in fact</p> <p>5 who TheHeavensAbove@Proton; right?</p> <p>6 A. By technical definition, no. I</p> <p>7 don't know who's behind them.</p> <p>8 842 Q. Yeah. I mean, for example, it</p> <p>9 could be me?</p> <p>10 A. It could be you. But, like I</p> <p>11 said, with deductive reasoning, I had a</p> <p>12 conversation. He said, I can't help you but</p> <p>13 check out -- look on your email.</p> <p>14 And then magically two minutes later</p> <p>15 the email shows up, I wouldn't think it would be</p> <p>16 you.</p> <p>17 843 Q. Okay. I thank you for that.</p> <p>18 But, in fact, you don't know if</p> <p>19 HeavensAbove is Paul?</p> <p>20 A. It could be literally from the</p> <p>21 heavens above.</p> <p>22 844 Q. Okay. Now, do you know who -- do</p> <p>23 you believe the transcripts? Do you think</p> <p>24 they're authentic?</p> <p>25 A. I have no reason to believe</p>
239	<p>1 knew they were just, you know, an online source</p> <p>2 of information, but who it is that they were</p> <p>3 working with and how.</p> <p>4 So I offered to, you know -- offered</p> <p>5 confidentiality as best as I could, and if they</p> <p>6 were worried about legal liability, offered them</p> <p>7 an indemnity just to be able to have a more</p> <p>8 forthright conversation.</p> <p>9 838 Q. Okay. Did you offer them formal</p> <p>10 indemnity?</p> <p>11 A. This was the only indemnity that</p> <p>12 I infer too. We never had a full conversation.</p> <p>13 I never had a direct conversation with anyone</p> <p>14 else in that group other than Paul himself.</p> <p>15 839 Q. So you're saying that Paul,</p> <p>16 you've never met Paul in person?</p> <p>17 A. Correct.</p> <p>18 840 Q. So you're saying he took your</p> <p>19 word from a chat to produce these key documents</p> <p>20 then? He trusted you?</p> <p>21 A. Again, it all depends on your</p> <p>22 definition of "trust". I was asking to meet in</p> <p>23 person. He said no. I was asking him to send</p> <p>24 and meet with the guys directly from Deep Dive.</p> <p>25 That didn't happen. The only thing I got was</p>	241	<p>1 they're not authentic.</p> <p>2 845 Q. But you have no reason to believe</p> <p>3 they are; right?</p> <p>4 A. Well, you know, all our work</p> <p>5 before this had suggested exactly what was</p> <p>6 presented within this document. So, you know,</p> <p>7 I'm presuming that, you know, the stuff in the</p> <p>8 document is accurate.</p> <p>9 846 Q. So did Paul tell you, other than</p> <p>10 getting it from Deep Dive, do you know who</p> <p>11 recorded the conversations?</p> <p>12 A. I don't know, no.</p> <p>13 847 Q. Do you know if there are</p> <p>14 underlying recordings?</p> <p>15 A. I don't know.</p> <p>16 848 Q. Like, you only have the</p> <p>17 transcripts; there's no underlying -- you don't</p> <p>18 have the recordings?</p> <p>19 A. I don't have any audio or video</p> <p>20 recording, no.</p> <p>21 849 Q. So given the fact that you</p> <p>22 received these transcripts from a Proton account</p> <p>23 of which you don't know who the owner is, what</p> <p>24 gives you confidence that there's anything</p> <p>25 authentic about any of this?</p>

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1 MR. STALEY: I think he's already
2 answered that question, Won. You're asking it
3 again, but he's already explained himself.
4 BY MR. KIM:
5 850 Q. Well, I want to get that answer.
6 I think I didn't ask it exactly --
7 MR. STALEY: You've already got it.
8 You may not like the answer, but you've got it.
9 BY MR. KIM:
10 851 Q. No, I didn't get it. That's the
11 problem, why I'm asking.
12 R/F MR. STALEY: Well, you can take this
13 as a refusal, but you go back and see the
14 transcript and you will find that he did answer
15 it.
16 BY MR. KIM:
17 852 Q. Okay.
18 Now, Mr. Kassam, have you or anybody
19 else edited the transcripts? No?
20 MR. STALEY: Hold on a second. You
21 can ask him whether he or anyone to his
22 knowledge has edited the transcripts. He
23 doesn't know what happened to the transcripts
24 before he got them; right?
25

243

1 BY MR. KIM:
2 853 Q. Right. He doesn't know. But
3 since, from the time --
4 MR. STALEY: So I think the question
5 you can ask him is whether at any point in time
6 from the time they were received were they
7 edited to his knowledge.
8 BY MR. KIM:
9 854 Q. That's my question exactly.
10 Mr. Kassam, from the time --
11 MR. STALEY: It wasn't, but he can
12 answer that one.
13 BY MR. KIM:
14 855 Q. Okay.
15 Mr. Kassam, from the moment you got
16 these transcripts from ProtonMail, have you or
17 anybody known to you edited these documents?
18 A. I don't believe so, no.
19 856 Q. Now, have you spoken to
20 "PresumablyPaul" since June?
21 A. June of what?
22 857 Q. June of 2021.
23 A. I don't believe so, but I can't
24 be sure.
25 858 Q. And you have already undertaken

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1 to produce any and all communication you may
2 have had, whichever format?
3 MR. STALEY: Whatever undertaking
4 we've already given we will comply with.
5 THE WITNESS: Can I get a five-minute
6 break?
7 MR. KIM: Sure. No problem.
8 -- RECESSED AT 4:05 P.M. --
9 -- RESUMING AT 4:14 P.M. --
10 BY MR. KIM:
11 859 Q. Mr. Kassam, I understand that
12 you've produced four different transcripts from
13 HeavensAbove@ProtonMail.com?
14 A. I believe so.
15 860 Q. And when and how did you discover
16 the metadata on the documents?
17 A. I don't recall the specifics of
18 how I discovered the metadata.
19 861 Q. Okay. But you take no issue with
20 the fact that the metadata shows that the
21 document has been edited?
22 The metadata speaks for itself; right?
23 MR. STALEY: It speaks for itself.
24 I'm not sure the witness knows what that shows.
25

245

1 BY MR. KIM:
2 862 Q. Did you or did anyone at Anson or
3 Artemis Risk Consulting edit the documents?
4 MR. STALEY: I think he's already
5 given you an answer to that; right?
6 BY MR. KIM:
7 863 Q. No, he didn't.
8 MR. STALEY: He did, actually.
9 BY MR. KIM:
10 864 Q. The answer is?
11 MR. STALEY: I think he indicated that
12 once the transcripts were received they were not
13 edited to his knowledge.
14 BY MR. KIM:
15 865 Q. But the metadata shows that they
16 have been edited.
17 MR. STALEY: I think he's -- we've
18 given you an answer.
19 BY MR. KIM:
20 866 Q. All right. Okay.
21 Now, Mr. Kassam --
22 MR. STALEY: When documents are maybe
23 transferred for production, it may change the
24 metadata. But in terms of whether the
25 transcripts were edited, he's answered that

246

1 question.

2 BY MR. KIM:

3 867 Q. You and I of all people should

4 not be talking about metadata, Mr. Staley.

5 Let's leave it to our experts.

6 MR. STALEY: But I'm happy if you want

7 to rely on your people.

8 BY MR. KIM:

9 868 Q. I have coopted you into technical

10 midget along with me and a bunch of other people

11 I know. So let's just leave it there.

12 Now, Mr. Kassam, with regard to the

13 transcripts one, two, three, and four, they

14 refer to a CM, TM, and an insider.

15 Do you know who the CM, TM, and

16 insider are?

17 A. CM, TM, and insider?

18 869 Q. Yeah.

19 A. I don't know. I didn't write it.

20 870 Q. Okay. And these were -- after

21 you got them from Proton, where did you send

22 them?

23 A. I believe I sent it to my general

24 counsel.

25 871 Q. And what did your GC do with

247

1 them?

2 MR. STALEY: That's privileged.

3 BY MR. KIM:

4 872 Q. No.

5 What did Ms. Salvatore do with them?

6 A. I don't know what she did with

7 them.

8 873 Q. Do you know if she sent them to

9 your outside counsel?

10 MR. STALEY: Now you're getting into

11 stuff that's clearly privileged.

12 BY MR. KIM:

13 874 Q. I am. That's to illustrate

14 what -- the first question was not privileged.

15 All right. Let's move on. Let's move

16 on here.

17 Now, Mr. Kassam, do you know, how did

18 you learn of the second Defamatory Manifesto?

19 A. I don't recall the specific

20 instance of how I learned about it.

21 875 Q. Well, we know that you got an

22 email from Mr. Cynamon about the first part.

23 Did somebody send you an email about the second

24 part?

25 A. I'm sure multiple people did. I

248

1 just can't remember who sent it first.

2 876 Q. Did you hear from banks and

3 brokerages?

4 A. I can't remember the specifics of

5 who inbounded after it number two.

6 877 Q. So was out there and you've heard

7 from a bunch of people, a bunch of different

8 people; correct?

9 A. Yes.

10 878 Q. Okay. Did you get any investors

11 pull their fund because of the second Defamatory

12 Manifesto?

13 A. I don't know the specifics of who

14 pulled out after the second manifesto, but we

15 definitely continued to have calls and people

16 asking questions.

17 879 Q. But you answered their questions,

18 and did anyone leave?

19 A. I can't recall.

20 880 Q. Can you find out?

21 A. I can't recall.

22 881 Q. Okay. Now, did any --

23

24 -- SIMULTANEOUS SPEAKERS --

25

249

1 BY MR. KIM:

2 882 Q. I understand you're a major

3 philanthropist in Toronto; correct?

4 A. I wouldn't say major, but I

5 definitely like to contribute back.

6 883 Q. Yes. And so does your wife?

7 A. My wife at the time was doing it

8 as a profession.

9 884 Q. Now, did any philanthropic

10 organization decline to work with you or anybody

11 related to you because of the publication of the

12 second manifesto?

13 A. I believe we had -- I definitely

14 had conversations in regards to philanthropic

15 organizations I was affiliated with, both from

16 advisory, being on boards, and also in my

17 giving, that there were definitely questions

18 raised regarding the manifestos.

19 885 Q. Did you have to resign any

20 position or were any of your donations refused

21 as a result of the publication of part 2?

22 A. I didn't have to resign, per se,

23 but I definitely had to do a lot of handholding

24 and questioning and talking to members of both

25 boards that I was affiliated with at the time.

250

1 MR. STALEY: And, Won, I just want to
 2 clarify. Your question was directed at what may
 3 have happened as a result of this second version
 4 or the second Defamatory Manifesto. I'm not
 5 sure if the witness is speaking to him having to
 6 deal with these organizations generally or just
 7 specific to the second one.
 8 So I just want to be clear on that.
 9 BY MR. KIM:
 10 886 Q. Let me ask for an undertaking.
 11 Mr. Kassam, could you advise us if any
 12 philanthropic organization that you and anyone
 13 related to you at Anson, including your spouse,
 14 had to resign or had their donations refused as
 15 a result of the publication of these manifestos,
 16 please?
 17 MR. STALEY: Well, I'm not going to
 18 give you an undertaking.
 19 I think he was trying to answer that
 20 question. I just was concerned that you had
 21 tied it to the second one, and I didn't believe
 22 that it was tethered to the second one in
 23 particular.
 24 BY MR. KIM:
 25 887 Q. All right. Now, did anyone ask

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1 you if any part of the second part of the
 2 manifesto was true? Did they ask you if any
 3 part of it was true?
 4 MR. STALEY: Won, I think we've
 5 covered this ground before. There's a fair bit
 6 of background in these things that doesn't
 7 appear to be inaccurate in terms of Mr. Kassam
 8 is with Anson Funds and stuff like that. The
 9 issue is sort of the overall thrust of that and
 10 whether it contains statements that are clearly
 11 false and defamatory.
 12 So I think we're going down a --
 13 you're trying to take him down a path we've
 14 already covered because --
 15 BY MR. KIM:
 16 888 Q. I've got your pleading. I'm
 17 content to move on here because we have
 18 tomorrow.
 19 But I'm going to play for you a
 20 recording that we have, the ROB 19 recording.
 21 A. Okay.
 22 889 Q. Okay.
 23 [Audio played].
 24 Now, is that you on the recording,
 25 Mr. Kassam?

252

1 A. I believe it is.
 2 890 Q. And you're speaking to Mr. Robert
 3 Doxtator on the call?
 4 A. I believe so.
 5 891 Q. This call was around
 6 September 30th, 2020?
 7 A. I don't know the specific date.
 8 892 Q. Okay. Well, check your records,
 9 and if it's not September 30th, 2020, let me
 10 know?
 11 MR. STALEY: We will.
 12 THE WITNESS: I think we asked for
 13 your client to confirm when this recording was
 14 taken because it's not evident from what's been
 15 produced when it was taken.
 16 BY MR. KIM:
 17 893 Q. Sorry, I didn't get that.
 18 MR. STALEY: We can move on, Won,
 19 that's fine.
 20 BY MR. KIM:
 21 894 Q. Okay. Now, when you say you
 22 don't care who did it or why they did it, you're
 23 talking about Defamatory Manifesto part 1?
 24 MR. STALEY: Well, if it's
 25 September 30, 2020, then it would have to be

253

1 just based on the matter of timing; right?
 2 BY MR. KIM:
 3 895 Q. Yeah --
 4 MR. STALEY: Because that would have
 5 been three days after that.
 6 BY MR. KIM:
 7 896 Q. That's right.
 8 MR. STALEY: So your client took a
 9 recording and can tell us when it was, and that
 10 would clearly date the conversation.
 11 BY MR. KIM:
 12 897 Q. So it would be Defamatory
 13 Manifesto part 1; correct?
 14 MR. STALEY: That's correct, if it was
 15 September 30, 2020, it would have to be.
 16 BY MR. KIM:
 17 898 Q. So, Mr. Kassam, you say:
 18 "From a perception basis, I have
 19 to go hard the way Newton Glassman did
 20 it to everyone. I have to go scorched
 21 earth".
 22 What do you mean by this?
 23 A. I mean we have to take this
 24 seriously. And people are saying, don't worry
 25 about it, just shrug it off, not a big deal.

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1 You know, people just trying to pacify you to
 2 move forward saying that at the end of the day,
 3 you know, you can recover from this.
 4 I felt that the strategy had to be
 5 that this kind of tactic is not acceptable to us
 6 and that anyone who is going to act in this type
 7 of manner in regards to the vitriol and
 8 animosity shown towards us, we have to take this
 9 seriously and irrespective of the outcome.
 10 At that point, we didn't know what the
 11 outcome was going to be. So, yeah, at that
 12 time, three days later, you know, we thought
 13 everything would be eventually okay, but we
 14 didn't know what was to cascade from that point.
 15 899 Q. So when you reference Mr. Newton
 16 Glassman, you're talking about the CEO of
 17 Catalyst?
 18 A. Former CEO, yes.
 19 900 Q. Yes, you were talking about what
 20 happened with Catalyst and West Face litigation?
 21 A. Amongst other litigations, yes.
 22 901 Q. And Anson was sued as part of
 23 that litigation; right?
 24 A. We were.
 25 902 Q. And what did you learn from your

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1 involvement in the Catalyst litigation?
 2 MR. STALEY: Well, I'm not sure that's
 3 a proper question, what he learned. I'm not
 4 sure that that's relevant to anything at issue.
 5 BY MR. KIM:
 6 903 Q. Clearly the reference --
 7 -- SIMULTANEOUS SPEAKERS --
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 10 MR. STALEY: Well, that fair. It's
 11 fair to ask what the reference means, but to ask
 12 what he learned in the litigation, I'm not sure
 13 that's a relevant question.
 14 BY MR. KIM:
 15 904 Q. Well, when you reference the way
 16 that Newton Glassman did it, what do you mean by
 17 that?
 18 A. I mean that, you know, he hired
 19 investigators, he hired multiple counsels, he,
 20 you know, irrespective of whether he was guilty
 21 or not, he came out guns-a-blazing.
 22 905 Q. Yeah. And you've adopted that
 23 playbook?
 24 A. At the time, the idea was we were
 25 going to make noise saying that, you know, we

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1 are not accepting of what happened, and saying
 2 and showing to the market and to market's
 3 constituents that we are taking this incredibly
 4 seriously, we're hiring as many experts as we
 5 can, we're hiring counsel. You know, we are
 6 going to get to the bottom of this and to figure
 7 out how and why this occurred.
 8 906 Q. So when you say "at the time",
 9 have your goals changed?
 10 A. Well, like we just said, at the
 11 time, three days later we didn't realize the
 12 ramifications of what we were dealing with,
 13 right.
 14 I thought at that point there was a
 15 chance that it would just blow over. I didn't
 16 realize that, you know, three years later we
 17 would still be dealing with the fallout of that
 18 situation.
 19 907 Q. What is the fallout? Your assets
 20 under management and your revenues have never
 21 been higher. What's the fallout?
 22 A. We're going to go back down the
 23 rabbit hole. It's not a function of just profit
 24 and loss, right.
 25 There is your standing in the

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1 community. There is the way you are proceed.
 2 There's the way you hire employees. The way you
 3 deal with retention.
 4 Everything took a hit other than the
 5 financial aspect of what you're referring to.
 6 Everything, you know, diminished as a result of
 7 this attack on us.
 8 908 Q. Well, have you made a calculation
 9 of which part of any diminishment in your
 10 standing or Anson's standing stems from the
 11 manifestos versus the publication of the
 12 information that you and Anson are under SEC
 13 investigation?
 14 R/F MR. STALEY: Well, hold on a second
 15 here.
 16 The premise of the question is not one
 17 that we accept. And if you're asking for a
 18 breakdown of damages, we will eventually produce
 19 a damages analysis for purpose of trial.
 20 But I'm not going to let the witness
 21 answer the question as framed.
 22 BY MR. KIM:
 23 909 Q. Well, thank you for that, but my
 24 question was more general in nature.
 25 Have you at this time separated the


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1 fallout from the manifestos verses the fallout
 2 that you may have experienced as a result of the
 3 public dissemination of the information that you
 4 are under investigation by the SEC?
 5 R/F MR. STALEY: Same answer. It's not a
 6 proper question.
 7 BY MR. KIM:
 8 910 Q. When you say you can afford it,
 9 you don't care, "we have to flex, I'm going to
 10 be flexing hard", what do you mean by that
 11 statement?
 12 A. I mean we are going to use all
 13 our power and all our resources to get to the
 14 bottom of this conspiracy.
 15 911 Q. And who are your audience for
 16 your flexing?
 17 A. The court of public opinion, to
 18 our partners, to our investors, to our
 19 employees, to the market in general.
 20 912 Q. Okay. Is part of this you're
 21 flexing to prevent future criticism of Anson?
 22 A. I don't necessarily think it's a
 23 function of future criticism, but it should act
 24 as a deterrent towards anyone trying to put
 25 false and malicious information out about us.

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1 You know, if someone wants to have a
 2 proper, mature dialogue about what we do and how
 3 we do it, I'm always up for that. But to have
 4 anonymous manifestos posted with false and
 5 completely misleading information, that's what
 6 we are trying to get rid of.
 7 913 Q. Mr. Kassam and counsel, it's
 8 4:30. I happen to pride myself on being a man
 9 of my word. So can we agree to pick up tomorrow
 10 and Mr. Staley can go to his social event and
 11 Mr. Kassam can get a well-deserved glass of
 12 wine, as will I.
 13 -- ADJOURNED AT 4:29 P.M. --
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1 REPORTER'S CERTIFICATE
 2
 3
 4 I, Amy Armstrong, CVR-RVR, Realtime
 5 Verbatim Reporter, certify;
 6 That the foregoing proceedings were
 7 taken before me at the time and place therein
 8 set forth at which time the witness was put
 9 under oath by me;
 10 That the testimony of the witness and
 11 all objections made at the time of the
 12 examination were recorded by oral stenography by
 13 me and were thereafter transcribed;
 14 That the foregoing is a true and
 15 accurate transcript of my shorthand notes so
 16 taken. Dated this 28th day of April, 2023.
 17 
 18
 19
 20 PER: AMY ARMSTRONG
 21 REALTIME VERBATIM REPORTER #7305
 22
 23
 24
 25