261 1 Court File No. CV-20-00653410-00CL 2 ONTARIO SUPERIOR COURT OF JUSTICE 3 4 (COMMERCIAL LIST) 5 6 BETWEEN: 7 ANSON ADVISORS INC., ANSON FUNDS MANAGEMENT LP, ANSON INVESTMENTS MASTER FUND LP AND MOEZ KASSAM 8 9 Plaintiffs/Defendants to Counterclaim 10 11 - and -12 13 JAMES STAFFORD, ANDREW RUDENSKY, ROBERT LEE 14 DOXTATOR, JACOB DOXTATOR, AND JOHN DOE 1, 15 JOHN DOE 2, JOHN DOE 3, JOHN DOE 4, 16 AND OTHER PERSONS UNKNOWN 17 Defendants/Plaintiffs to the Counterclaim 18 19 20 --- This is the Continued Examination for 21 Discovery of MOEZ KASSAM, taken by Neesons - a 22 Veritext Company, via Zoom virtual platform, with all participants attending remotely, on the 21st 23 day of April, 2023. 24 25

	262		264
1		1	INDEX
2	APPEARANCES:	2	(Cont'd)
3	ROBERT STALEY, Esq., for the Plaintiffs/	3	(22.22)
4	DYLAN YEGENDORF, Esq., Defendants by	4	INDEX OF REFUSALS
5	DOUGLAS A. FENTON, Esq., Counterclaim, Anson		The questions/requests refused are noted by R/F and
6	& Advisors, Anson Funds,	6	appear on the following pages: 266:15, 270:15,
7	ANDREW CARLSON, Esq., Anson Investments,	7	284:22, 287:24, 288:7, 301:24, 307:20, 310:11,
8	MAURA O'SULLIVAN, Esq., Moez Kassam	8	316:19, 325:14, 332:3, 333:9, 335:13, 337:8,
9	,,,	9	340:22, 343:17, 348:24, 356:2, 356:23, 362:20,
10	WON J. KIM, Esq., for the Defendant/	10	370:11, 373:10, 373:18, 375:4, 378:16, 379:7,
11	ALEX MULLIGAN, Esq., Plaintiff by	11	380:11, 384:9, 384:20, 385:2, 385:10, 394:1,
12	MEGAN McPHEE, Esq., Counterclaim, James	12	397:14, 401:11, 406:19, 407:10, 409:25, 410:11,
13	NICOLE KELLY, Esq., Stafford	13	410:16, 410:20, 410:24, 411:4, 411:12, 411:16,
14	- · · · · · · · · · · · · · · · · · · ·	14	411:22, 412:2, 414:22, 415:5, 415:21, 415:25,
15	BETHANIE PASCUTTO, Esq., for the Defendants/	15	416:6, 416:11, 416:16, 416:22, 417:25, 424:9
16	Plaintiffs by	16	, , , , , , , , , , , , , , , , , , , ,
17	Counterclaim, Jacob	17	INDEX OF UNDERTAKINGS
18	Doxtator	18	The questions/requests undertaken are noted by U/T
19		19	and appear on the following pages: 311:10, 359:11,
20	ALSO PRESENT: James Stafford, Sunny Puri	20	426:8
21	,,	21	
22	REPORTED BY: Deana Santedicola, RPR, CRR, CSR		
23	, , , , , , , , , , , , , , , , , , ,	23	
24		24	
25	Job No. ON5843445	25	
	263		
			265
1		1	265 INDEX OF EXHIBITS
1 2	INDEX	1 2	INDEX OF EXHIBITS
2	INDEX	1 2 3	INDEX OF EXHIBITS
3		2	INDEX OF EXHIBITS NO. DESCRIPTION PAGE/LINE NO.
2	INDEX WITNESS: MOEZ KASSAM PAGES	2 3	INDEX OF EXHIBITS
2 3 4	I N D E X WITNESS: MOEZ KASSAM PAGES EXAMINATION BY MR. KIM (Cont'd) 266 - 428	2 3 4	INDEX OF EXHIBITS NO. DESCRIPTION PAGE/LINE NO.
2 3 4 5	INDEX WITNESS: MOEZ KASSAM PAGES	2 3 4 5	INDEX OF EXHIBITS NO. DESCRIPTION PAGE/LINE NO.
2 3 4 5 6 7	INDEX WITNESS: MOEZ KASSAM PAGES EXAMINATION BY MR. KIM (Cont'd) 266 - 428 EXAMINATION BY MS. PASCUTTO 429 - 430	2 3 4 5 6 7	INDEX OF EXHIBITS NO. DESCRIPTION PAGE/LINE NO. [None Marked]
2 3 4 5 6	INDEX WITNESS: MOEZ KASSAM PAGES EXAMINATION BY MR. KIM (Cont'd) 266 - 428 EXAMINATION BY MS. PASCUTTO 429 - 430 **The following list of undertakings, advisements	2 3 4 5 6	INDEX OF EXHIBITS NO. DESCRIPTION PAGE/LINE NO.
2 3 4 5 6 7 8	INDEX WITNESS: MOEZ KASSAM PAGES EXAMINATION BY MR. KIM (Cont'd) 266 - 428 EXAMINATION BY MS. PASCUTTO 429 - 430 **The following list of undertakings, advisements and refusals is meant as a guide only for the	2 3 4 5 6 7 8	INDEX OF EXHIBITS NO. DESCRIPTION PAGE/LINE NO. [None Marked]
2 3 4 5 6 7 8 9	INDEX WITNESS: MOEZ KASSAM PAGES EXAMINATION BY MR. KIM (Cont'd) 266 - 428 EXAMINATION BY MS. PASCUTTO 429 - 430 **The following list of undertakings, advisements	2 3 4 5 6 7 8 9	INDEX OF EXHIBITS NO. DESCRIPTION PAGE/LINE NO. [None Marked] INDEX OF LETTERED EXHIBITS
2 3 4 5 6 7 8 9	INDEX WITNESS: MOEZ KASSAM PAGES EXAMINATION BY MR. KIM (Cont'd) 266 - 428 EXAMINATION BY MS. PASCUTTO 429 - 430 **The following list of undertakings, advisements and refusals is meant as a guide only for the	2 3 4 5 6 7 8 9	INDEX OF EXHIBITS NO. DESCRIPTION PAGE/LINE NO. [None Marked] INDEX OF LETTERED EXHIBITS LETTER/DESCRIPTION PAGE/LINE NO
2 3 4 5 6 7 8 9 10	INDEX WITNESS: MOEZ KASSAM PAGES EXAMINATION BY MR. KIM (Cont'd) 266 - 428 EXAMINATION BY MS. PASCUTTO 429 - 430 **The following list of undertakings, advisements and refusals is meant as a guide only for the	2 3 4 5 6 7 8 9 10	INDEX OF EXHIBITS NO. DESCRIPTION PAGE/LINE NO. [None Marked] INDEX OF LETTERED EXHIBITS LETTER/DESCRIPTION PAGE/LINE NO A Citron Research report dated
2 3 4 5 6 7 8 9 10 11	WITNESS: MOEZ KASSAM PAGES EXAMINATION BY MR. KIM (Cont'd) 266 - 428 EXAMINATION BY MS. PASCUTTO 429 - 430 **The following list of undertakings, advisements and refusals is meant as a guide only for the assistance of counsel and no other purpose**	2 3 4 5 6 7 8 9 10 11 12	INDEX OF EXHIBITS NO. DESCRIPTION PAGE/LINE NO. [None Marked] INDEX OF LETTERED EXHIBITS LETTER/DESCRIPTION PAGE/LINE NO A Citron Research report dated December 18, 2018, titled
2 3 4 5 6 7 8 9 10 11 12 13	INDEX WITNESS: MOEZ KASSAM PAGES EXAMINATION BY MR. KIM (Cont'd) 266 - 428 EXAMINATION BY MS. PASCUTTO 429 - 430 **The following list of undertakings, advisements and refusals is meant as a guide only for the assistance of counsel and no other purpose** INDEX OF ADVISEMENTS	2 3 4 5 6 7 8 9 10 11 12 13	INDEX OF EXHIBITS NO. DESCRIPTION PAGE/LINE NO. [None Marked] INDEX OF LETTERED EXHIBITS LETTER/DESCRIPTION PAGE/LINE NO A Citron Research report dated December 18, 2018, titled "Everything Has Changed: The
2 3 4 5 6 7 8 9 10 11 12 13 14	INDEX WITNESS: MOEZ KASSAM PAGES EXAMINATION BY MR. KIM (Cont'd) 266 - 428 EXAMINATION BY MS. PASCUTTO 429 - 430 **The following list of undertakings, advisements and refusals is meant as a guide only for the assistance of counsel and no other purpose** INDEX OF ADVISEMENTS The questions/requests taken under advisement are	2 3 4 5 6 7 8 9 10 11 12 13 14	INDEX OF EXHIBITS NO. DESCRIPTION PAGE/LINE NO. [None Marked] INDEX OF LETTERED EXHIBITS LETTER/DESCRIPTION PAGE/LINE NO A Citron Research report dated December 18, 2018, titled "Everything Has Changed: The Big 5 Canadian Cannabis Companies
2 3 4 5 6 7 8 9 10 11 12 13 14 15	INDEX WITNESS: MOEZ KASSAM PAGES EXAMINATION BY MR. KIM (Cont'd) 266 - 428 EXAMINATION BY MS. PASCUTTO 429 - 430 **The following list of undertakings, advisements and refusals is meant as a guide only for the assistance of counsel and no other purpose** INDEX OF ADVISEMENTS The questions/requests taken under advisement are noted by U/A and appear on the following pages:	2 3 4 5 6 7 8 9 10 11 12 13 14 15	INDEX OF EXHIBITS NO. DESCRIPTION PAGE/LINE NO. [None Marked] INDEX OF LETTERED EXHIBITS LETTER/DESCRIPTION PAGE/LINE NO A Citron Research report dated December 18, 2018, titled "Everything Has Changed: The Big 5 Canadian Cannabis Companies
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	WITNESS: MOEZ KASSAM PAGES EXAMINATION BY MR. KIM (Cont'd) 266 - 428 EXAMINATION BY MS. PASCUTTO 429 - 430 **The following list of undertakings, advisements and refusals is meant as a guide only for the assistance of counsel and no other purpose** INDEX OF ADVISEMENTS The questions/requests taken under advisement are noted by U/A and appear on the following pages: 267:3, 271:10, 273:21, 274:16, 275:21, 276:6,	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	INDEX OF EXHIBITS NO. DESCRIPTION PAGE/LINE NO. [None Marked] INDEX OF LETTERED EXHIBITS LETTER/DESCRIPTION PAGE/LINE NO A Citron Research report dated December 18, 2018, titled "Everything Has Changed: The Big 5 Canadian Cannabis Companies
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	WITNESS: MOEZ KASSAM PAGES EXAMINATION BY MR. KIM (Cont'd) 266 - 428 EXAMINATION BY MS. PASCUTTO 429 - 430 **The following list of undertakings, advisements and refusals is meant as a guide only for the assistance of counsel and no other purpose** INDEX OF ADVISEMENTS The questions/requests taken under advisement are noted by U/A and appear on the following pages: 267:3, 271:10, 273:21, 274:16, 275:21, 276:6, 276:12, 276:21, 277:3, 278:2, 285:8, 287:8, 297:16,	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	INDEX OF EXHIBITS NO. DESCRIPTION PAGE/LINE NO. [None Marked] INDEX OF LETTERED EXHIBITS LETTER/DESCRIPTION PAGE/LINE NO A Citron Research report dated December 18, 2018, titled "Everything Has Changed: The Big 5 Canadian Cannabis Companies
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	INDEX HOPEX WITNESS: MOEZ KASSAM PAGES EXAMINATION BY MR. KIM (Cont'd) 266 - 428 EXAMINATION BY MS. PASCUTTO 429 - 430 **The following list of undertakings, advisements and refusals is meant as a guide only for the assistance of counsel and no other purpose** INDEX OF ADVISEMENTS The questions/requests taken under advisement are noted by U/A and appear on the following pages: 267:3, 271:10, 273:21, 274:16, 275:21, 276:6, 276:12, 276:21, 277:3, 278:2, 285:8, 287:8, 297:16, 315:13, 316:12, 340:10, 350:23, 358:17, 360:23,	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	INDEX OF EXHIBITS NO. DESCRIPTION PAGE/LINE NO. [None Marked] INDEX OF LETTERED EXHIBITS LETTER/DESCRIPTION PAGE/LINE NO A Citron Research report dated December 18, 2018, titled "Everything Has Changed: The Big 5 Canadian Cannabis Companies
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	WITNESS: MOEZ KASSAM PAGES EXAMINATION BY MR. KIM (Cont'd) 266 - 428 EXAMINATION BY MS. PASCUTTO 429 - 430 **The following list of undertakings, advisements and refusals is meant as a guide only for the assistance of counsel and no other purpose** INDEX OF ADVISEMENTS The questions/requests taken under advisement are noted by U/A and appear on the following pages: 267:3, 271:10, 273:21, 274:16, 275:21, 276:6, 276:12, 276:21, 277:3, 278:2, 285:8, 287:8, 297:16, 315:13, 316:12, 340:10, 350:23, 358:17, 360:23, 370:3, 371:2, 372:1, 373:4, 374:3, 374:9, 383:15,	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	INDEX OF EXHIBITS NO. DESCRIPTION PAGE/LINE NO. [None Marked] INDEX OF LETTERED EXHIBITS LETTER/DESCRIPTION PAGE/LINE NO A Citron Research report dated December 18, 2018, titled "Everything Has Changed: The Big 5 Canadian Cannabis Companies
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	INDEX HOPEX WITNESS: MOEZ KASSAM PAGES EXAMINATION BY MR. KIM (Cont'd) 266 - 428 EXAMINATION BY MS. PASCUTTO 429 - 430 **The following list of undertakings, advisements and refusals is meant as a guide only for the assistance of counsel and no other purpose** INDEX OF ADVISEMENTS The questions/requests taken under advisement are noted by U/A and appear on the following pages: 267:3, 271:10, 273:21, 274:16, 275:21, 276:6, 276:12, 276:21, 277:3, 278:2, 285:8, 287:8, 297:16, 315:13, 316:12, 340:10, 350:23, 358:17, 360:23, 370:3, 371:2, 372:1, 373:4, 374:3, 374:9, 383:15, 383:22, 391:9, 391:15, 394:23, 395:9, 395:21,	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	INDEX OF EXHIBITS NO. DESCRIPTION PAGE/LINE NO. [None Marked] INDEX OF LETTERED EXHIBITS LETTER/DESCRIPTION PAGE/LINE NO A Citron Research report dated December 18, 2018, titled "Everything Has Changed: The Big 5 Canadian Cannabis Companies
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	INDEX WITNESS: MOEZ KASSAM PAGES EXAMINATION BY MR. KIM (Cont'd) 266 - 428 EXAMINATION BY MS. PASCUTTO 429 - 430 **The following list of undertakings, advisements and refusals is meant as a guide only for the assistance of counsel and no other purpose** INDEX OF ADVISEMENTS The questions/requests taken under advisement are noted by U/A and appear on the following pages: 267:3, 271:10, 273:21, 274:16, 275:21, 276:6, 276:12, 276:21, 277:3, 278:2, 285:8, 287:8, 297:16, 315:13, 316:12, 340:10, 350:23, 358:17, 360:23, 370:3, 371:2, 372:1, 373:4, 374:3, 374:9, 383:15, 383:22, 391:9, 391:15, 394:23, 395:9, 395:21, 401:20, 402:1, 402:7, 402:13, 402:18, 402:23,	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	INDEX OF EXHIBITS NO. DESCRIPTION PAGE/LINE NO. [None Marked] INDEX OF LETTERED EXHIBITS LETTER/DESCRIPTION PAGE/LINE NO A Citron Research report dated December 18, 2018, titled "Everything Has Changed: The Big 5 Canadian Cannabis Companies
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	INDEX HOSS: MOEZ KASSAM PAGES EXAMINATION BY MR. KIM (Cont'd)	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	INDEX OF EXHIBITS NO. DESCRIPTION PAGE/LINE NO. [None Marked] INDEX OF LETTERED EXHIBITS LETTER/DESCRIPTION PAGE/LINE NO A Citron Research report dated December 18, 2018, titled "Everything Has Changed: The Big 5 Canadian Cannabis Companies
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	INDEX HOSS: MOEZ KASSAM PAGES EXAMINATION BY MR. KIM (Cont'd)	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	INDEX OF EXHIBITS NO. DESCRIPTION PAGE/LINE NO. [None Marked] INDEX OF LETTERED EXHIBITS LETTER/DESCRIPTION PAGE/LINE NO A Citron Research report dated December 18, 2018, titled "Everything Has Changed: The Big 5 Canadian Cannabis Companies

	266			268
1	Upon commencing at 10:00 a.m.	1	believe historically we had chatted about Aphria.	
2		2	Q. Okay, could we go to document 550,	
3	MOEZ KASSAM; UNDER PRIOR AFFIRMATION.	3	AAI550.	
4	EXAMINATION BY MR. KIM (CONT'D):	4	Madam Reporter, could you enable	
5	914 Q. Good morning, Mr. Kassam.	5	screensharing, please.	
6	Have you or Anson ever submitted	6	BY MR. KIM:	
7	a whistleblower complaint to the OSC?	7	Q. So if you go to the you are	
8	MR. STALEY: Sorry, about what?	8	familiar with this document?	
9	MR. KIM: About any companies. It is a	9	A. The Manifesto?	
10	general question.	10	922 Q. Yes.	
11	MR. STALEY: Well, I am not sure that	11	A. Yes, I am familiar with it.	
12	question is relevant based on the pleadings.	12	923 Q. Okay, you see this paragraph	
13		13	starting with:	
	MR. KIM: Well, we'll get to that. Are	14	_	
14	you refusing to answer that question?		"According to sources close to	
15	R/F MR. STALEY: We are. I don't believe	15	Kassam's dealings, the morning the	
16	the question as framed is relevant.	16	Hindenburg report came out Moez was	
17	BY MR. KIM:	17	calling all the banks, brokerages,	
	915 Q. Okay. Have you ever submitted a	18	and everyone with a serious position	
19	whistleblower complaint to either the OSC, SEC or	19	to tell them the stock would never	
20	any other securities regulator or DOJ about Aphria?	20	open again as it was under	
21	A. I don't believe we have.	21	investigation by the fraud squad and	
22	Q. Okay, you don't believe. Do you	22	a host of other lies that he knew	
23	know?	23	could cause serious damage."	
24	A. I don't believe we have, as far as	24	Is that true, sir?	
25	I can recall.	25	MR. STALEY: Sorry, is what true?	
	267			269
1	Q. Okay. Could you check your	1	BY MR. KIM:	
2	records to see if you have?	2	Q. Did you call banks and brokerages	
3	U/A MR. STALEY: We'll take it under	3	on the morning that the the morning when the	
4	advisement, Won. It isn't apparent to me from the	4	Hindenburg report came out?	
5	pleadings why any complaints that may or may not	5	A. I did not.	
6	have been filed by Anson with the regulator about	6	Q. So you didn't call anybody else to	
7	any issue are relevant. I'll let the witness	7	tell them that the stock would never open again,	
8	answer that question, but you may have to educate	8	Aphria stock?	
9	me going forward as to why that is relevant based	9	A. I did not.	
10	on the pleadings.	10	Q. Could we go to you are aware,	
11	BY MR. KIM:	11	sir, that Nate Anderson through Hindenburg	
12	Q. We can come back to these	12	published a short report on Aphria on or about	
13	questions, okay. So why don't we go through the	13	December 3rd, 2018?	
14	individual tickers, and then we'll come back to	14	A. I believe so.	
15	these questions.		927 Q. And would you have shared any	
16	Mr. Kassam, you advised us yesterday	16	information with Mr. Anderson about Aphria?	
17	that Anson shares research with a variety of	17	A. I believe, as I stated previously	
18	sources and firms. You specifically advised us	18	and in our pleadings, we were long Aphria at the	
19	yesterday that Anson shares research with several	19	time of the report, so it is not logical that we	
20	specific individuals, including Nate Anderson and	20	would work together on a report and I would be lon	.
$\begin{vmatrix} 20 \\ 21 \end{vmatrix}$		20 21		ıg
	Andrew Left; is that correct, sir?		the security at the time of the report.	
22	A. I believe so.		928 Q. Right, and there is no maybe we	
23	•	23	could put up the report. It is document 14703.	
24	or information with Nate Anderson about Aphria?	24	Sir, you are familiar with this document?	
25	A. As I mentioned yesterday, I	25	A. I am.	
			3 (Pages 266 - 2	

	270		272
1	929 Q. Right, and would you have shared	1	Gabriel Grego and Quintessential
2	any of the information in this report with	2	Capital to put out the December 3rd,
3	Mr. Anderson or anyone at Hindenburg?	3	2018, Hindenburg short report on
4	A. Again, I would have to go through	4	Aphria." [As read.]
5	line by line to see what is included and what isn't	5	A. I see that.
6	included, but as I mentioned to you, we did not	6	935 Q. Okay. Who is Mr. Grego?
7	work together on this report. We were long the	7	A. I believe he is an individual in
8	security at the time of publication.	8	the U.S. who does work on the short side and
9	930 Q. Counsel, I would like an	9	produces short reports.
10	undertaking to ask Mr. Kassam or anyone at Anson if	10	
11	they knew of any information about the Hindenburg	11	Quintessential Capital?
12	Aphria report prior to the report's publication, if	12	A. I am not sure.
13	they knew of any of the information in this report	13	937 Q. Okay. Did you communicate with
14	prior to the report's publication?	14	anyone at Quintessential Capital or Hindenburg on
15	R/F MR. STALEY: We won't do that, because	15	the December 3rd, 2018 report on Aphria?
16	if you look at the report, it is 69 pages that	16	A. As previously stated, we were long
17	says, for example, that it is listed on the NYSE,	17	Aphria. And to this report, we did not work
18	which they would have known about. So I think you	18	together at all.
19	are going to have to be a bit more specific in your	19	-
20	question, because we are not going to fact-check	20	Aphria prior to the publication of the Hindenburg
21	everything and say whether they knew it or didn't	21	December 2018 report?
22	know it.	22	A. We were long the we were long
23	BY MR. KIM:	23	Aphria.
24	Q. I would like an undertaking for	24	939 Q. Did you have any
25	Mr. Kassam and anyone at Anson to produce any	25	A. So we suffered damages. We
	271		273
1	communication with Mr. Anderson which includes any	1	suffered as a result of the report.
2	information that made it to this report?	2	-
3	MR. STALEY: So I think I believe	3	in any of your sub funds on Aphria?
4	the witness has indicated he doesn't believe there	4	A. No, we have you know, we always
5	was any information shared that went into the	5	have you know, during the cannabis craze, we
6	report.	6	were always worried about borrows on names, so we
7	•	0	
'	MR KIME Laccept that that is his	7	-
8	MR. KIM: I accept that that is his	7 8	had borrows on all the securities, but we were net
8	belief. I just want you to check so that the	8	had borrows on all the securities, but we were net long Aphria at the time of publication.
9	belief. I just want you to check so that the belief becomes fact.	8 9	had borrows on all the securities, but we were net long Aphria at the time of publication. 941 Q. Oh, I understand that, sir. You
9 10	belief. I just want you to check so that the	8 9 10	had borrows on all the securities, but we were net long Aphria at the time of publication. 941 Q. Oh, I understand that, sir. You have been clear. But I am interested in what were
9 10 11	belief. I just want you to check so that the belief becomes fact. U/A MR. STALEY: Okay, well, we'll take that under advisement.	8 9 10 11	had borrows on all the securities, but we were net long Aphria at the time of publication. 941 Q. Oh, I understand that, sir. You have been clear. But I am interested in what were your short positions, your hedge positions on
9 10 11 12	belief. I just want you to check so that the belief becomes fact. U/A MR. STALEY: Okay, well, we'll take that under advisement. BY MR. KIM:	8 9 10 11 12	had borrows on all the securities, but we were net long Aphria at the time of publication. 941 Q. Oh, I understand that, sir. You have been clear. But I am interested in what were your short positions, your hedge positions on Aphria?
9 10 11 12 13	belief. I just want you to check so that the belief becomes fact. U/A MR. STALEY: Okay, well, we'll take that under advisement. BY MR. KIM: 932 Q. Thank you. Now, Mr. Kassam, the	8 9 10 11 12 13	had borrows on all the securities, but we were net long Aphria at the time of publication. 941 Q. Oh, I understand that, sir. You have been clear. But I am interested in what were your short positions, your hedge positions on Aphria? A. I don't know the numbers off the
9 10 11 12 13 14	belief. I just want you to check so that the belief becomes fact. U/A MR. STALEY: Okay, well, we'll take that under advisement. BY MR. KIM: 932 Q. Thank you. Now, Mr. Kassam, the Defamatory Manifesto that we were at claims that	8 9 10 11 12 13 14	had borrows on all the securities, but we were net long Aphria at the time of publication. 941 Q. Oh, I understand that, sir. You have been clear. But I am interested in what were your short positions, your hedge positions on Aphria? A. I don't know the numbers off the top of my head, but as stated, there is no sub fund
9 10 11 12 13 14 15	belief. I just want you to check so that the belief becomes fact. U/A MR. STALEY: Okay, well, we'll take that under advisement. BY MR. KIM: 932 Q. Thank you. Now, Mr. Kassam, the Defamatory Manifesto that we were at claims that you received inside information from management and	8 9 10 11 12 13 14 15	had borrows on all the securities, but we were net long Aphria at the time of publication. 941 Q. Oh, I understand that, sir. You have been clear. But I am interested in what were your short positions, your hedge positions on Aphria? A. I don't know the numbers off the top of my head, but as stated, there is no sub fund that was short Aphria at all. It was all we
9 10 11 12 13 14	belief. I just want you to check so that the belief becomes fact. U/A MR. STALEY: Okay, well, we'll take that under advisement. BY MR. KIM: 932 Q. Thank you. Now, Mr. Kassam, the Defamatory Manifesto that we were at claims that you received inside information from management and then fed it to Nate Anderson. Are you aware of	8 9 10 11 12 13 14 15 16	had borrows on all the securities, but we were net long Aphria at the time of publication. 941 Q. Oh, I understand that, sir. You have been clear. But I am interested in what were your short positions, your hedge positions on Aphria? A. I don't know the numbers off the top of my head, but as stated, there is no sub fund that was short Aphria at all. It was all we were long in every fund, net long.
9 10 11 12 13 14 15 16 17	belief. I just want you to check so that the belief becomes fact. U/A MR. STALEY: Okay, well, we'll take that under advisement. BY MR. KIM: 932 Q. Thank you. Now, Mr. Kassam, the Defamatory Manifesto that we were at claims that you received inside information from management and then fed it to Nate Anderson. Are you aware of that allegation in the Defamatory Manifesto?	8 9 10 11 12 13 14 15 16 17	had borrows on all the securities, but we were net long Aphria at the time of publication. 941 Q. Oh, I understand that, sir. You have been clear. But I am interested in what were your short positions, your hedge positions on Aphria? A. I don't know the numbers off the top of my head, but as stated, there is no sub fund that was short Aphria at all. It was all we were long in every fund, net long. 942 Q. Net long, but what about could you
9 10 11 12 13 14 15 16 17 18	belief. I just want you to check so that the belief becomes fact. U/A MR. STALEY: Okay, well, we'll take that under advisement. BY MR. KIM: 932 Q. Thank you. Now, Mr. Kassam, the Defamatory Manifesto that we were at claims that you received inside information from management and then fed it to Nate Anderson. Are you aware of that allegation in the Defamatory Manifesto? A. You would have to show me the	8 9 10 11 12 13 14 15 16	had borrows on all the securities, but we were net long Aphria at the time of publication. 941 Q. Oh, I understand that, sir. You have been clear. But I am interested in what were your short positions, your hedge positions on Aphria? A. I don't know the numbers off the top of my head, but as stated, there is no sub fund that was short Aphria at all. It was all we were long in every fund, net long. 942 Q. Net long, but what about could you give us an accounting of your short positions prior
9 10 11 12 13 14 15 16 17 18	belief. I just want you to check so that the belief becomes fact. U/A MR. STALEY: Okay, well, we'll take that under advisement. BY MR. KIM: 932 Q. Thank you. Now, Mr. Kassam, the Defamatory Manifesto that we were at claims that you received inside information from management and then fed it to Nate Anderson. Are you aware of that allegation in the Defamatory Manifesto? A. You would have to show me the 933 Q. It is Part 3, sir. It is Part 3.	8 9 10 11 12 13 14 15 16 17 18	had borrows on all the securities, but we were net long Aphria at the time of publication. 941 Q. Oh, I understand that, sir. You have been clear. But I am interested in what were your short positions, your hedge positions on Aphria? A. I don't know the numbers off the top of my head, but as stated, there is no sub fund that was short Aphria at all. It was all we were long in every fund, net long. 942 Q. Net long, but what about could you give us an accounting of your short positions prior to the publication of the December 3rd, 2018
9 10 11 12 13 14 15 16 17 18	belief. I just want you to check so that the belief becomes fact. U/A MR. STALEY: Okay, well, we'll take that under advisement. BY MR. KIM: 932 Q. Thank you. Now, Mr. Kassam, the Defamatory Manifesto that we were at claims that you received inside information from management and then fed it to Nate Anderson. Are you aware of that allegation in the Defamatory Manifesto? A. You would have to show me the 933 Q. It is Part 3, sir. It is Part 3. We'll put it up.	8 9 10 11 12 13 14 15 16 17 18	had borrows on all the securities, but we were net long Aphria at the time of publication. 941 Q. Oh, I understand that, sir. You have been clear. But I am interested in what were your short positions, your hedge positions on Aphria? A. I don't know the numbers off the top of my head, but as stated, there is no sub fund that was short Aphria at all. It was all we were long in every fund, net long. 942 Q. Net long, but what about could you give us an accounting of your short positions prior to the publication of the December 3rd, 2018 report?
9 10 11 12 13 14 15 16 17 18 19 20 21	belief. I just want you to check so that the belief becomes fact. U/A MR. STALEY: Okay, well, we'll take that under advisement. BY MR. KIM: 932 Q. Thank you. Now, Mr. Kassam, the Defamatory Manifesto that we were at claims that you received inside information from management and then fed it to Nate Anderson. Are you aware of that allegation in the Defamatory Manifesto? A. You would have to show me the 933 Q. It is Part 3, sir. It is Part 3. We'll put it up. Sir, are you familiar with this	8 9 10 11 12 13 14 15 16 17 18 19 20 21	had borrows on all the securities, but we were net long Aphria at the time of publication. 941 Q. Oh, I understand that, sir. You have been clear. But I am interested in what were your short positions, your hedge positions on Aphria? A. I don't know the numbers off the top of my head, but as stated, there is no sub fund that was short Aphria at all. It was all we were long in every fund, net long. 942 Q. Net long, but what about could you give us an accounting of your short positions prior to the publication of the December 3rd, 2018 report? U/A MR. STALEY: We'll take it under
9 10 11 12 13 14 15 16 17 18 19 20 21 22	belief. I just want you to check so that the belief becomes fact. U/A MR. STALEY: Okay, well, we'll take that under advisement. BY MR. KIM: 932 Q. Thank you. Now, Mr. Kassam, the Defamatory Manifesto that we were at claims that you received inside information from management and then fed it to Nate Anderson. Are you aware of that allegation in the Defamatory Manifesto? A. You would have to show me the 933 Q. It is Part 3, sir. It is Part 3. We'll put it up. Sir, are you familiar with this document? It is Part 3 of the Manifesto?	8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	had borrows on all the securities, but we were net long Aphria at the time of publication. 941 Q. Oh, I understand that, sir. You have been clear. But I am interested in what were your short positions, your hedge positions on Aphria? A. I don't know the numbers off the top of my head, but as stated, there is no sub fund that was short Aphria at all. It was all we were long in every fund, net long. 942 Q. Net long, but what about could you give us an accounting of your short positions prior to the publication of the December 3rd, 2018 report? U/A MR. STALEY: We'll take it under advisement. You understand by saying "net long"
9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	belief. I just want you to check so that the belief becomes fact. U/A MR. STALEY: Okay, well, we'll take that under advisement. BY MR. KIM: 932 Q. Thank you. Now, Mr. Kassam, the Defamatory Manifesto that we were at claims that you received inside information from management and then fed it to Nate Anderson. Are you aware of that allegation in the Defamatory Manifesto? A. You would have to show me the 933 Q. It is Part 3, sir. It is Part 3. We'll put it up. Sir, are you familiar with this document? It is Part 3 of the Manifesto? A. Yes, somewhat.	8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	had borrows on all the securities, but we were net long Aphria at the time of publication. 941 Q. Oh, I understand that, sir. You have been clear. But I am interested in what were your short positions, your hedge positions on Aphria? A. I don't know the numbers off the top of my head, but as stated, there is no sub fund that was short Aphria at all. It was all we were long in every fund, net long. 942 Q. Net long, but what about could you give us an accounting of your short positions prior to the publication of the December 3rd, 2018 report? U/A MR. STALEY: We'll take it under advisement. You understand by saying "net long" meant that they were not helped by having their
9 10 11 12 13 14 15 16 17 18 19 20 21 22	belief. I just want you to check so that the belief becomes fact. U/A MR. STALEY: Okay, well, we'll take that under advisement. BY MR. KIM: 932 Q. Thank you. Now, Mr. Kassam, the Defamatory Manifesto that we were at claims that you received inside information from management and then fed it to Nate Anderson. Are you aware of that allegation in the Defamatory Manifesto? A. You would have to show me the 933 Q. It is Part 3, sir. It is Part 3. We'll put it up. Sir, are you familiar with this document? It is Part 3 of the Manifesto? A. Yes, somewhat.	8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	had borrows on all the securities, but we were net long Aphria at the time of publication. 941 Q. Oh, I understand that, sir. You have been clear. But I am interested in what were your short positions, your hedge positions on Aphria? A. I don't know the numbers off the top of my head, but as stated, there is no sub fund that was short Aphria at all. It was all we were long in every fund, net long. 942 Q. Net long, but what about could you give us an accounting of your short positions prior to the publication of the December 3rd, 2018 report? U/A MR. STALEY: We'll take it under advisement. You understand by saying "net long"

	274		276
1	BY MR. KIM:	1	that between March 16th and March 27th, 2018, Sunny
2	Q. Yes, I understand that,	2	Puri emailed Nate Anderson about Aphria six times,
3	Mr. Staley.	3	on the 16th, 19th, 22nd, 26th and 27th. Can you
4	Now, did Anson profit off the Aphria	4	tell me, Mr. Staley, what is the basis for this
5	report sorry, the Hindenburg report?	5	privilege?
6		6	U/A MR. STALEY: We'll take it under
7	· · · · · · · · · · · · · · · · · · ·	7	advisement.
8	-	8	BY MR. KIM:
9	· · · · · · · · · · · · · · · · · · ·	9	953 Q. Okay. I want an undertaking to
10	-	10	produce the original emails on the basis that the
11	overall, so if the stock goes down, we lose money.	11	originals are not privileged.
12	-	12	U/A MR. STALEY: We are clearly not going
13	production of all of the records related to Anson's	13	to give you that undertaking, but we will take it
14		14	under advisement.
15	Aphria for the years 2018 and 2019?	15	BY MR. KIM:
16	-	16	954 Q. I want a further undertaking for
17	advisement.	17	production of all of the invoices and records of
18		18	payment from Anderson, Anson or Mr. Kassam
19		19	personally to Nate Anderson, Hindenburg Research or
20	•	20	ClaritySprings Inc.?
21	March 21st, 2018?	21	U/A MR. STALEY: The same answer, under
22	A. I am aware that, now that you	22	advisement.
23	-	23	BY MR. KIM:
24		24	955 Q. Okay. I want an undertaking for
25	a report critical of Aphria on SeekingAlpha.com	25	you to produce all of the communications passing
	275		277
1	called "Could Rampant Red Flags Drown Aphria's	1	between Mr. Kassam and/or Anson with Mr. Nate
2	Proposed Nuuvera Acquisition?" Are you familiar	2	Anderson and Hindenburg during the material time?
3	with that?	3	U/A MR. STALEY: We are clearly not going
4	A. You would have to show it to me.	4	to give we will take it under advisement, but we
5		5	are clearly not going to give you any
6	948 Q. Okay, we'll call it up. MR. STALEY: What production number is	6	communications that don't relate to names that are
7	this? Oh, it is 14703?	7	relevant in the proceeding.
	,		BY MR. KIM:
8	BY MR. KIM:	8	
9	Q. Yes. Are you familiar with this	9	956 Q. Okay. Now, we can go back to my
10	•	10	earlier questions then, Mr. Kassam. Have you or
11	A. I am.	11	Anson ever submitted a whistleblower complaint to
12		12	the OSC, SEC or any other regulator about Aphria?
13	Mr. Anderson or anyone at Hindenburg with research	13	MR. STALEY: He has already provided
14	about Aphria prior to the publication of this	14	you with an answer to that question.
15	report?	15	BY MR. KIM:
16	A. I don't believe we had anything to	16	957 Q. You did not
17	do with the issues around Nuuvera and Aphria, but I	17	A. I don't believe we have.
18	can't be sure of what specifically was said or not.	18	958 Q. You refused
	951 Q. Can you check, please, and produce	19	A. Correct.
20	anything you have?	20 21	959 Q. Okay. A. We did not.
21	U/A MR. STALEY: We'll take it under advisement.	21 22	A. We did not. 960 Q. Okay. But you have also
22 23	advisement. BY MR. KIM:	23	
	952 Q. Now, Mr. Kassam, this may be a	23	undertaken to check your records because, Mr. Kassam, for purposes of today, I would like
25	question for Mr. Staley. Your Schedule B shows	25	something more concrete than your belief. I would
	question for Mr. Statey. Tour selecture is shows		something more concrete than your benefit. I would

	250		200
1	278 like for you to check your records, okay.	1	in the amount of trading
2	U/A MR. STALEY: We have taken that under	2	MR. KIM: Number of stocks.
3	advisement.	3	MR. STALEY: or in the position?
4	BY MR. KIM:	4	THE WITNESS: Sorry, number of stocks?
			BY MR. KIM:
5	Q. Now, Mr. Kassam, does Anson have a	5	
6	relationship with any of Aphria's management from	6	969 Q. Yes, what was your position in
7	2017 to present?	7	Aphria from 2017 on?
8	A. It depends on your definition of	8	A. We traded in and out of it a whole
9	"relationship".	9	bunch of times. I wouldn't be able to tell you off
10	,	10	the top of my head.
11	A. Yeah, we would speak with	11	[Court Reporter intervenes for
12	management from time to time.	12	clarification.]
13	Q. And who would that be, which	13	BY MR. KIM:
14	individuals?		970 Q. Mr. Kassam, you are aware that the
15	A. Vic Neufeld who was the CEO or	15	Defamatory Manifesto claims that Anson was friendly
16	President and CEO. We would speak with him. And	16	with Aphria management and used your relationship
17	we would speak with Cole Cavallini, I believe his	17	to get inside information? Are you aware of that?
18	name is, who was the head of the grow op or	18	MR. STALEY: Do you want to show him
19	operations.	19	where it says that?
20	Q. And given your long position on	20	BY MR. KIM:
21	Aphria and your relationships with management, did	21	971 Q. Sure. It is Part 1. I believe it
22	you ever receive material non-public information?	22	is document 164.
23	A. As previously stated, we go out of	23	A. I see it, yes.
24	our way to make sure that we never trade or act on	24	Q. Okay, is that true? First of all,
25	anything material non-public, so you know	25	are you a large were you a large holder of
	279		281
1	965 Q. Sir, I am not	1	Aphria stock?
2	A we were specific when talking	2	A. No, as I just mentioned, we
3	with management that they not give us any	3	were you know, Aphria was a multi-billion dollar
4	information that was material non-public.		
	information that was material non-public.	4	
5		4 5	company. We were a very small percentage of that.
	Q. Okay, there is two parts to that		company. We were a very small percentage of that. 973 Q. Were you friends with management?
5 6 7	966 Q. Okay, there is two parts to that answer. I understand that you have already that	5	company. We were a very small percentage of that. 973 Q. Were you friends with management? A. I believe we were friendly, but I
6 7	966 Q. Okay, there is two parts to that answer. I understand that you have already that you have maintained that you have never traded on	5 6 7	company. We were a very small percentage of that. 973 Q. Were you friends with management? A. I believe we were friendly, but I wouldn't say that we were like we would go on
6 7 8	966 Q. Okay, there is two parts to that answer. I understand that you have already that you have maintained that you have never traded on material non-public information, but due to your	5 6 7 8	company. We were a very small percentage of that. 973 Q. Were you friends with management? A. I believe we were friendly, but I wouldn't say that we were like we would go on vacation together, but friendly for sure.
6 7 8 9	966 Q. Okay, there is two parts to that answer. I understand that you have already that you have maintained that you have never traded on material non-public information, but due to your relationship with the management of Aphria from	5 6 7 8 9	company. We were a very small percentage of that. 973 Q. Were you friends with management? A. I believe we were friendly, but I wouldn't say that we were like we would go on vacation together, but friendly for sure. 974 Q. And you had shared meals with
6 7 8 9 10	966 Q. Okay, there is two parts to that answer. I understand that you have already that you have maintained that you have never traded on material non-public information, but due to your relationship with the management of Aphria from 2017 to present, did you in fact were you ever	5 6 7 8 9 10	company. We were a very small percentage of that. 973 Q. Were you friends with management? A. I believe we were friendly, but I wouldn't say that we were like we would go on vacation together, but friendly for sure. 974 Q. And you had shared meals with them?
6 7 8 9 10	966 Q. Okay, there is two parts to that answer. I understand that you have already that you have maintained that you have never traded on material non-public information, but due to your relationship with the management of Aphria from 2017 to present, did you in fact were you ever made aware of material non-public information?	5 6 7 8 9 10 11	company. We were a very small percentage of that. 973 Q. Were you friends with management? A. I believe we were friendly, but I wouldn't say that we were like we would go on vacation together, but friendly for sure. 974 Q. And you had shared meals with them? A. On occasion, we went out for
6 7 8 9 10 11 12	966 Q. Okay, there is two parts to that answer. I understand that you have already that you have maintained that you have never traded on material non-public information, but due to your relationship with the management of Aphria from 2017 to present, did you in fact were you ever made aware of material non-public information? A. I don't believe so.	5 6 7 8 9 10 11 12	company. We were a very small percentage of that. 973 Q. Were you friends with management? A. I believe we were friendly, but I wouldn't say that we were like we would go on vacation together, but friendly for sure. 974 Q. And you had shared meals with them? A. On occasion, we went out for dinner, I believe twice maybe.
6 7 8 9 10 11 12 13	966 Q. Okay, there is two parts to that answer. I understand that you have already that you have maintained that you have never traded on material non-public information, but due to your relationship with the management of Aphria from 2017 to present, did you in fact were you ever made aware of material non-public information? A. I don't believe so. 967 Q. Would that not be in the normal	5 6 7 8 9 10 11 12 13	company. We were a very small percentage of that. 973 Q. Were you friends with management? A. I believe we were friendly, but I wouldn't say that we were like we would go on vacation together, but friendly for sure. 974 Q. And you had shared meals with them? A. On occasion, we went out for dinner, I believe twice maybe. 975 Q. But you had access to management,
6 7 8 9 10 11 12 13 14	966 Q. Okay, there is two parts to that answer. I understand that you have already that you have maintained that you have never traded on material non-public information, but due to your relationship with the management of Aphria from 2017 to present, did you in fact were you ever made aware of material non-public information? A. I don't believe so. 967 Q. Would that not be in the normal course, given the fact that you were a large holder	5 6 7 8 9 10 11 12 13 14	company. We were a very small percentage of that. 973 Q. Were you friends with management? A. I believe we were friendly, but I wouldn't say that we were like we would go on vacation together, but friendly for sure. 974 Q. And you had shared meals with them? A. On occasion, we went out for dinner, I believe twice maybe. 975 Q. But you had access to management, right? You could call them and they would take
6 7 8 9 10 11 12 13 14 15	966 Q. Okay, there is two parts to that answer. I understand that you have already that you have maintained that you have never traded on material non-public information, but due to your relationship with the management of Aphria from 2017 to present, did you in fact were you ever made aware of material non-public information? A. I don't believe so. 967 Q. Would that not be in the normal course, given the fact that you were a large holder of Aphria during this period; correct?	5 6 7 8 9 10 11 12 13 14 15	company. We were a very small percentage of that. 973 Q. Were you friends with management? A. I believe we were friendly, but I wouldn't say that we were like we would go on vacation together, but friendly for sure. 974 Q. And you had shared meals with them? A. On occasion, we went out for dinner, I believe twice maybe. 975 Q. But you had access to management, right? You could call them and they would take your calls?
6 7 8 9 10 11 12 13 14 15 16	966 Q. Okay, there is two parts to that answer. I understand that you have already that you have maintained that you have never traded on material non-public information, but due to your relationship with the management of Aphria from 2017 to present, did you in fact were you ever made aware of material non-public information? A. I don't believe so. 967 Q. Would that not be in the normal course, given the fact that you were a large holder of Aphria during this period; correct? A. We weren't a filer on Aphria. As	5 6 7 8 9 10 11 12 13 14 15 16	company. We were a very small percentage of that. 973 Q. Were you friends with management? A. I believe we were friendly, but I wouldn't say that we were like we would go on vacation together, but friendly for sure. 974 Q. And you had shared meals with them? A. On occasion, we went out for dinner, I believe twice maybe. 975 Q. But you had access to management, right? You could call them and they would take your calls? A. I believe so.
6 7 8 9 10 11 12 13 14 15 16 17	966 Q. Okay, there is two parts to that answer. I understand that you have already that you have maintained that you have never traded on material non-public information, but due to your relationship with the management of Aphria from 2017 to present, did you in fact were you ever made aware of material non-public information? A. I don't believe so. 967 Q. Would that not be in the normal course, given the fact that you were a large holder of Aphria during this period; correct? A. We weren't a filer on Aphria. As such, we weren't considered to be, you know,	5 6 7 8 9 10 11 12 13 14 15 16 17	company. We were a very small percentage of that. 973 Q. Were you friends with management? A. I believe we were friendly, but I wouldn't say that we were like we would go on vacation together, but friendly for sure. 974 Q. And you had shared meals with them? A. On occasion, we went out for dinner, I believe twice maybe. 975 Q. But you had access to management, right? You could call them and they would take your calls? A. I believe so. 976 Q. And you could ask them questions
6 7 8 9 10 11 12 13 14 15 16 17 18	966 Q. Okay, there is two parts to that answer. I understand that you have already that you have maintained that you have never traded on material non-public information, but due to your relationship with the management of Aphria from 2017 to present, did you in fact were you ever made aware of material non-public information? A. I don't believe so. 967 Q. Would that not be in the normal course, given the fact that you were a large holder of Aphria during this period; correct? A. We weren't a filer on Aphria. As such, we weren't considered to be, you know, affiliated or an insider, et cetera. We were	5 6 7 8 9 10 11 12 13 14 15 16 17 18	company. We were a very small percentage of that. 973 Q. Were you friends with management? A. I believe we were friendly, but I wouldn't say that we were like we would go on vacation together, but friendly for sure. 974 Q. And you had shared meals with them? A. On occasion, we went out for dinner, I believe twice maybe. 975 Q. But you had access to management, right? You could call them and they would take your calls? A. I believe so. 976 Q. And you could ask them questions about the operation?
6 7 8 9 10 11 12 13 14 15 16 17 18 19	966 Q. Okay, there is two parts to that answer. I understand that you have already that you have maintained that you have never traded on material non-public information, but due to your relationship with the management of Aphria from 2017 to present, did you in fact were you ever made aware of material non-public information? A. I don't believe so. 967 Q. Would that not be in the normal course, given the fact that you were a large holder of Aphria during this period; correct? A. We weren't a filer on Aphria. As such, we weren't considered to be, you know, affiliated or an insider, et cetera. We were always you know, Aphria was a big company, you	5 6 7 8 9 10 11 12 13 14 15 16 17 18	company. We were a very small percentage of that. 973 Q. Were you friends with management? A. I believe we were friendly, but I wouldn't say that we were like we would go on vacation together, but friendly for sure. 974 Q. And you had shared meals with them? A. On occasion, we went out for dinner, I believe twice maybe. 975 Q. But you had access to management, right? You could call them and they would take your calls? A. I believe so. 976 Q. And you could ask them questions about the operation? A. I would ask questions about how
6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	966 Q. Okay, there is two parts to that answer. I understand that you have already that you have maintained that you have never traded on material non-public information, but due to your relationship with the management of Aphria from 2017 to present, did you in fact were you ever made aware of material non-public information? A. I don't believe so. 967 Q. Would that not be in the normal course, given the fact that you were a large holder of Aphria during this period; correct? A. We weren't a filer on Aphria. As such, we weren't considered to be, you know, affiliated or an insider, et cetera. We were always you know, Aphria was a big company, you know, fairly early on, and at that point we were	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	company. We were a very small percentage of that. 973 Q. Were you friends with management? A. I believe we were friendly, but I wouldn't say that we were like we would go on vacation together, but friendly for sure. 974 Q. And you had shared meals with them? A. On occasion, we went out for dinner, I believe twice maybe. 975 Q. But you had access to management, right? You could call them and they would take your calls? A. I believe so. 976 Q. And you could ask them questions about the operation? A. I would ask questions about how business was going, yes.
6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	966 Q. Okay, there is two parts to that answer. I understand that you have already that you have maintained that you have never traded on material non-public information, but due to your relationship with the management of Aphria from 2017 to present, did you in fact were you ever made aware of material non-public information? A. I don't believe so. 967 Q. Would that not be in the normal course, given the fact that you were a large holder of Aphria during this period; correct? A. We weren't a filer on Aphria. As such, we weren't considered to be, you know, affiliated or an insider, et cetera. We were always you know, Aphria was a big company, you know, fairly early on, and at that point we were sort of an immaterial investor on a percentage	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	company. We were a very small percentage of that. 973 Q. Were you friends with management? A. I believe we were friendly, but I wouldn't say that we were like we would go on vacation together, but friendly for sure. 974 Q. And you had shared meals with them? A. On occasion, we went out for dinner, I believe twice maybe. 975 Q. But you had access to management, right? You could call them and they would take your calls? A. I believe so. 976 Q. And you could ask them questions about the operation? A. I would ask questions about how business was going, yes. 977 Q. Right, and what would be when
6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	966 Q. Okay, there is two parts to that answer. I understand that you have already that you have maintained that you have never traded on material non-public information, but due to your relationship with the management of Aphria from 2017 to present, did you in fact were you ever made aware of material non-public information? A. I don't believe so. 967 Q. Would that not be in the normal course, given the fact that you were a large holder of Aphria during this period; correct? A. We weren't a filer on Aphria. As such, we weren't considered to be, you know, affiliated or an insider, et cetera. We were always you know, Aphria was a big company, you know, fairly early on, and at that point we were sort of an immaterial investor on a percentage basis.	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	company. We were a very small percentage of that. 973 Q. Were you friends with management? A. I believe we were friendly, but I wouldn't say that we were like we would go on vacation together, but friendly for sure. 974 Q. And you had shared meals with them? A. On occasion, we went out for dinner, I believe twice maybe. 975 Q. But you had access to management, right? You could call them and they would take your calls? A. I believe so. 976 Q. And you could ask them questions about the operation? A. I would ask questions about how business was going, yes. 977 Q. Right, and what would be when you were asking about how the business was going,
6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	966 Q. Okay, there is two parts to that answer. I understand that you have already that you have maintained that you have never traded on material non-public information, but due to your relationship with the management of Aphria from 2017 to present, did you in fact were you ever made aware of material non-public information? A. I don't believe so. 967 Q. Would that not be in the normal course, given the fact that you were a large holder of Aphria during this period; correct? A. We weren't a filer on Aphria. As such, we weren't considered to be, you know, affiliated or an insider, et cetera. We were always you know, Aphria was a big company, you know, fairly early on, and at that point we were sort of an immaterial investor on a percentage basis. 968 Q. What kind of volume did you have	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	company. We were a very small percentage of that. 973 Q. Were you friends with management? A. I believe we were friendly, but I wouldn't say that we were like we would go on vacation together, but friendly for sure. 974 Q. And you had shared meals with them? A. On occasion, we went out for dinner, I believe twice maybe. 975 Q. But you had access to management, right? You could call them and they would take your calls? A. I believe so. 976 Q. And you could ask them questions about the operation? A. I would ask questions about how business was going, yes. 977 Q. Right, and what would be when you were asking about revenues?
6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	966 Q. Okay, there is two parts to that answer. I understand that you have already that you have maintained that you have never traded on material non-public information, but due to your relationship with the management of Aphria from 2017 to present, did you in fact were you ever made aware of material non-public information? A. I don't believe so. 967 Q. Would that not be in the normal course, given the fact that you were a large holder of Aphria during this period; correct? A. We weren't a filer on Aphria. As such, we weren't considered to be, you know, affiliated or an insider, et cetera. We were always you know, Aphria was a big company, you know, fairly early on, and at that point we were sort of an immaterial investor on a percentage basis. 968 Q. What kind of volume did you have in Aphria's stock from 2017 on?	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	company. We were a very small percentage of that. 973 Q. Were you friends with management? A. I believe we were friendly, but I wouldn't say that we were like we would go on vacation together, but friendly for sure. 974 Q. And you had shared meals with them? A. On occasion, we went out for dinner, I believe twice maybe. 975 Q. But you had access to management, right? You could call them and they would take your calls? A. I believe so. 976 Q. And you could ask them questions about the operation? A. I would ask questions about how business was going, yes. 977 Q. Right, and what would be when you were asking about how the business was going, would you be asking about revenues? A. No, just about, you know, growth
6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	966 Q. Okay, there is two parts to that answer. I understand that you have already that you have maintained that you have never traded on material non-public information, but due to your relationship with the management of Aphria from 2017 to present, did you in fact were you ever made aware of material non-public information? A. I don't believe so. 967 Q. Would that not be in the normal course, given the fact that you were a large holder of Aphria during this period; correct? A. We weren't a filer on Aphria. As such, we weren't considered to be, you know, affiliated or an insider, et cetera. We were always you know, Aphria was a big company, you know, fairly early on, and at that point we were sort of an immaterial investor on a percentage basis. 968 Q. What kind of volume did you have	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	company. We were a very small percentage of that. 973 Q. Were you friends with management? A. I believe we were friendly, but I wouldn't say that we were like we would go on vacation together, but friendly for sure. 974 Q. And you had shared meals with them? A. On occasion, we went out for dinner, I believe twice maybe. 975 Q. But you had access to management, right? You could call them and they would take your calls? A. I believe so. 976 Q. And you could ask them questions about the operation? A. I would ask questions about how business was going, yes. 977 Q. Right, and what would be when you were asking about revenues?

	282		284
1	viewing things and thoughts on competitors, et	1	stock, so it is highly unlikely that I would have
2	cetera, just normal course questions.	2	put options. It would be against the trade we had.
3	978 Q. And would that kind of information	3	We were long the stock. We lost money as a result
4	be available to a regular shareholder, a retail	4	of the publication.
5	shareholder?	5	987 Q. What about post publication of the
6	A. I believe so.	6	report?
7	979 Q. So why would you need to call the	7	A. Like post publication until today?
8	management then? Why couldn't your analysts review	8	I don't know.
9	company disclosures?	9	988 Q. Can you check?
		10	MR. STALEY: It is not clear to me
10	A. Again, it is divide and conquer		
11	when you do work, right. Sometimes I have	11	based on the pleadings how that is relevant, Won.
12	access I am sitting with someone and I can ask	12	I mean, the premise of the argument I think you are
13	the questions, as opposed to having an analyst go	13	making is that somehow Anson benefitted from the
14	and call and call up on his own or look at a	14	Hindenburg report. You have been told that is not
15	disclosure. When you are looking at a disclosure,	15	true, so I am not sure where this is
16	it is usually past-looking. I am understanding	16	MR. KIM: Well, we are
17	forward-looking, or as I mentioned, I am asking	17	MR. STALEY: I am not sure where this
18	about competitors or landscape, et cetera, and that	18	is all going given the answer you have got, but you
19	doesn't show up in disclosures.	19	seem to be pressing on it pretty hard.
20	•	20	MR. KIM: Well, we have pleaded truth
21	prospects, are you talking about upcoming	21	as a defence.
22	contracts, sales, that kind of information?	22	R/F MR. STALEY: Yeah, but when you have
23	A. No. No, it is more about how they	23	been told that he is long the stock, then the whole
24	are viewing the industry, you know, perceptions,	24	premise of this line of questions falls away.
25	what are people saying and hearing out there, you	25	BY MR. KIM:
	283		285
1	know, just general industry talk.	1	989 Q. I have your position, Mr.
2	981 Q. So tell me what is did you ever	2	Stafford, so the answer is no, and so I am content
3	ask them about any of financial information about	3	to move on.
4	the company?	4	Now, I would like for you to produce
5	A. It is a pretty broad statement.	5	all of the records of any communication you may
6	982 Q. Did you ever	6	have had with Aphria management, and when I say
7	A. I don't know what financial	7	"you", it is you and other members of Anson Funds?
8		<i>'</i>	
	intormation	8	· · · · · · · · · · · · · · · · · · ·
9	information. 983 O Would you have asked management	8	U/A MR. STALEY: We'll take that under
10	Q. Would you have asked management	9	U/A MR. STALEY: We'll take that under advisement.
10	983 Q. Would you have asked management about sales?	9 10	U/A MR. STALEY: We'll take that under advisement. BY MR. KIM:
10 11	983 Q. Would you have asked management about sales? A. I can't recall.	9 10 11	U/A MR. STALEY: We'll take that under advisement. BY MR. KIM: 990 Q. Sir, you are aware that the
10 11 12	 Q. Would you have asked management about sales? A. I can't recall. Q. Did Anson ever buy put options, 	9 10 11 12	U/A MR. STALEY: We'll take that under advisement. BY MR. KIM: 990 Q. Sir, you are aware that the Defamatory Manifesto claims that Anson leaked
10 11 12 13	983 Q. Would you have asked management about sales? A. I can't recall. 984 Q. Did Anson ever buy put options, puts?	9 10 11 12 13	U/A MR. STALEY: We'll take that under advisement. BY MR. KIM: 990 Q. Sir, you are aware that the Defamatory Manifesto claims that Anson leaked inside information about Aphria management to Nate
10 11 12 13 14	983 Q. Would you have asked management about sales? A. I can't recall. 984 Q. Did Anson ever buy put options, puts? MR. STALEY: On what?	9 10 11 12 13 14	U/A MR. STALEY: We'll take that under advisement. BY MR. KIM: 990 Q. Sir, you are aware that the Defamatory Manifesto claims that Anson leaked inside information about Aphria management to Nate Anderson to use in the short report?
10 11 12 13 14 15	983 Q. Would you have asked management about sales? A. I can't recall. 984 Q. Did Anson ever buy put options, puts? MR. STALEY: On what? BY MR. KIM:	9 10 11 12 13 14 15	U/A MR. STALEY: We'll take that under advisement. BY MR. KIM: 990 Q. Sir, you are aware that the Defamatory Manifesto claims that Anson leaked inside information about Aphria management to Nate Anderson to use in the short report? MR. STALEY: Do you want to show us
10 11 12 13 14 15 16	983 Q. Would you have asked management about sales? A. I can't recall. 984 Q. Did Anson ever buy put options, puts? MR. STALEY: On what? BY MR. KIM: 985 Q. Pre and post the Hindenburg	9 10 11 12 13 14 15 16	U/A MR. STALEY: We'll take that under advisement. BY MR. KIM: 990 Q. Sir, you are aware that the Defamatory Manifesto claims that Anson leaked inside information about Aphria management to Nate Anderson to use in the short report? MR. STALEY: Do you want to show us where that is?
10 11 12 13 14 15 16 17	983 Q. Would you have asked management about sales? A. I can't recall. 984 Q. Did Anson ever buy put options, puts? MR. STALEY: On what? BY MR. KIM: 985 Q. Pre and post the Hindenburg report.	9 10 11 12 13 14 15 16 17	U/A MR. STALEY: We'll take that under advisement. BY MR. KIM: 990 Q. Sir, you are aware that the Defamatory Manifesto claims that Anson leaked inside information about Aphria management to Nate Anderson to use in the short report? MR. STALEY: Do you want to show us where that is? BY MR. KIM:
10 11 12 13 14 15 16 17 18	983 Q. Would you have asked management about sales? A. I can't recall. 984 Q. Did Anson ever buy put options, puts? MR. STALEY: On what? BY MR. KIM: 985 Q. Pre and post the Hindenburg report. MR. STALEY: Sorry, I didn't I	9 10 11 12 13 14 15 16 17 18	U/A MR. STALEY: We'll take that under advisement. BY MR. KIM: 990 Q. Sir, you are aware that the Defamatory Manifesto claims that Anson leaked inside information about Aphria management to Nate Anderson to use in the short report? MR. STALEY: Do you want to show us where that is? BY MR. KIM: 991 Q. Sure.
10 11 12 13 14 15 16 17 18 19	983 Q. Would you have asked management about sales? A. I can't recall. 984 Q. Did Anson ever buy put options, puts? MR. STALEY: On what? BY MR. KIM: 985 Q. Pre and post the Hindenburg report. MR. STALEY: Sorry, I didn't I missed that.	9 10 11 12 13 14 15 16 17 18	U/A MR. STALEY: We'll take that under advisement. BY MR. KIM: 990 Q. Sir, you are aware that the Defamatory Manifesto claims that Anson leaked inside information about Aphria management to Nate Anderson to use in the short report? MR. STALEY: Do you want to show us where that is? BY MR. KIM: 991 Q. Sure. A. I see it.
10 11 12 13 14 15 16 17 18 19 20	983 Q. Would you have asked management about sales? A. I can't recall. 984 Q. Did Anson ever buy put options, puts? MR. STALEY: On what? BY MR. KIM: 985 Q. Pre and post the Hindenburg report. MR. STALEY: Sorry, I didn't I missed that. BY MR. KIM:	9 10 11 12 13 14 15 16 17 18 19 20	U/A MR. STALEY: We'll take that under advisement. BY MR. KIM: 990 Q. Sir, you are aware that the Defamatory Manifesto claims that Anson leaked inside information about Aphria management to Nate Anderson to use in the short report? MR. STALEY: Do you want to show us where that is? BY MR. KIM: 991 Q. Sure. A. I see it. 992 Q. Sir, did you provide any
10 11 12 13 14 15 16 17 18 19 20 21	983 Q. Would you have asked management about sales? A. I can't recall. 984 Q. Did Anson ever buy put options, puts? MR. STALEY: On what? BY MR. KIM: 985 Q. Pre and post the Hindenburg report. MR. STALEY: Sorry, I didn't I missed that. BY MR. KIM: 986 Q. Did Anson buy put options in	9 10 11 12 13 14 15 16 17 18 19 20 21	U/A MR. STALEY: We'll take that under advisement. BY MR. KIM: 990 Q. Sir, you are aware that the Defamatory Manifesto claims that Anson leaked inside information about Aphria management to Nate Anderson to use in the short report? MR. STALEY: Do you want to show us where that is? BY MR. KIM: 991 Q. Sure. A. I see it. 992 Q. Sir, did you provide any information first of all, before we get to
10 11 12 13 14 15 16 17 18 19 20 21 22	983 Q. Would you have asked management about sales? A. I can't recall. 984 Q. Did Anson ever buy put options, puts? MR. STALEY: On what? BY MR. KIM: 985 Q. Pre and post the Hindenburg report. MR. STALEY: Sorry, I didn't I missed that. BY MR. KIM: 986 Q. Did Anson buy put options in Aphria pre the publication of the Hindenburg	9 10 11 12 13 14 15 16 17 18 19 20 21 22	U/A MR. STALEY: We'll take that under advisement. BY MR. KIM: 990 Q. Sir, you are aware that the Defamatory Manifesto claims that Anson leaked inside information about Aphria management to Nate Anderson to use in the short report? MR. STALEY: Do you want to show us where that is? BY MR. KIM: 991 Q. Sure. A. I see it. 992 Q. Sir, did you provide any information first of all, before we get to sensitive insider information, did you provide
10 11 12 13 14 15 16 17 18 19 20 21 22 23	983 Q. Would you have asked management about sales? A. I can't recall. 984 Q. Did Anson ever buy put options, puts? MR. STALEY: On what? BY MR. KIM: 985 Q. Pre and post the Hindenburg report. MR. STALEY: Sorry, I didn't I missed that. BY MR. KIM: 986 Q. Did Anson buy put options in Aphria pre the publication of the Hindenburg report?	9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	U/A MR. STALEY: We'll take that under advisement. BY MR. KIM: 990 Q. Sir, you are aware that the Defamatory Manifesto claims that Anson leaked inside information about Aphria management to Nate Anderson to use in the short report? MR. STALEY: Do you want to show us where that is? BY MR. KIM: 991 Q. Sure. A. I see it. 992 Q. Sir, did you provide any information first of all, before we get to sensitive insider information, did you provide information to Mr. Anderson or anyone at Hindenburg
10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	983 Q. Would you have asked management about sales? A. I can't recall. 984 Q. Did Anson ever buy put options, puts? MR. STALEY: On what? BY MR. KIM: 985 Q. Pre and post the Hindenburg report. MR. STALEY: Sorry, I didn't I missed that. BY MR. KIM: 986 Q. Did Anson buy put options in Aphria pre the publication of the Hindenburg report? A. As I previously stated, we were	9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	U/A MR. STALEY: We'll take that under advisement. BY MR. KIM: 990 Q. Sir, you are aware that the Defamatory Manifesto claims that Anson leaked inside information about Aphria management to Nate Anderson to use in the short report? MR. STALEY: Do you want to show us where that is? BY MR. KIM: 991 Q. Sure. A. I see it. 992 Q. Sir, did you provide any information first of all, before we get to sensitive insider information, did you provide information to Mr. Anderson or anyone at Hindenburg about Aphria?
10 11 12 13 14 15 16 17 18 19 20 21 22 23	983 Q. Would you have asked management about sales? A. I can't recall. 984 Q. Did Anson ever buy put options, puts? MR. STALEY: On what? BY MR. KIM: 985 Q. Pre and post the Hindenburg report. MR. STALEY: Sorry, I didn't I missed that. BY MR. KIM: 986 Q. Did Anson buy put options in Aphria pre the publication of the Hindenburg report?	9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	U/A MR. STALEY: We'll take that under advisement. BY MR. KIM: 990 Q. Sir, you are aware that the Defamatory Manifesto claims that Anson leaked inside information about Aphria management to Nate Anderson to use in the short report? MR. STALEY: Do you want to show us where that is? BY MR. KIM: 991 Q. Sure. A. I see it. 992 Q. Sir, did you provide any information first of all, before we get to sensitive insider information, did you provide information to Mr. Anderson or anyone at Hindenburg

'' 	Cou	it of Justice / Cour superieure de justice	I	•00
	1	Again, around the time of the report, you know, we	1	288 1000 Q. Okay. So I would like to know,
	2	had nothing to do with or knowing about the report.	2	are you going to produce the I would like
	3	We were long the stock at the time, so it wouldn't	3	records of Mr. Kassam and/or Anson's purchase of founder stock from Mr. DeFrancesco. I want to know
	4	be us who would have been providing the	4	
	5	information.	5	exactly how many stocks he bought at 15 cents and
	6	993 Q. Sir, I would like an undertaking	6	the date?
	7	for you to provide any financing deals or share	7	R/F MR. STALEY: It is not at all clear any
	8	purchase agreements that either you or Anson	8	element of this is relevant given the witness's
	9	entered into with Aphria management.	9	evidence that he was long, which undermines the
	10	MR. STALEY: Sorry? What are you	10	entire foundation of all of these questions.
	11	talking about, Won, share purchase agreements?	11	MR. KIM: I'll take that as a no.
	12	BY MR. KIM:	12	MR. STALEY: That is fair. It is a no.
	13	994 Q. Yes. Did you, for example Mr.	13	BY MR. KIM:
	14	Kassam, let me take a step back. Mr. Kassam, did		1001 Q. Now, Mr. Kassam, did you ever
	15	you have founder stock in Aphria?	15	discuss Aphria with Mr. Left at Citron Research?
	16	A. I don't believe we did, no. We	16	A. I believe so.
	17	had we were the initial we did the initial	17	1002 Q. Around this time, 2018?
	18	financing round for Aphria, and I believe as part	18	A. I believe it was after the
	19	of the arrangement, the sponsor who brought the	19	Hindenburg publication.
	20	company public shared some of his founder shares	20	1003 Q. Right. And I understand that you
	21	with all the participants. So we received some of	21	paid, that Anson paid Citron for a positive Aphria
	22	the initial shares from the onset, but we never had	22	piece; is that correct, sir?
	23	any direct founder shares from the company.	23	A. That is incorrect.
	24	995 Q. But would that be Mr. DeFrancesco?	24	Q. Can we look at the document 10559.
	25	A. I believe so, yes.	25	Sir, are you familiar with this document?
Ì		287		289
	1	996 Q. And the founder stock, did you buy	1	A. I believe so.
	2	it personally or was that Anson?	2	Q. Okay, this is your communication
	3	A. That was at Anson.	3	with Mr. Robert Doxtator?
	4	997 Q. And I understand it was for 15	4	A. Correct.
	5	cents?	5	1006 Q. And did you ever provide
	6	A. I don't know the price.	6	information to Citron encouraging them to publish a
		998 Q. Can you check, please?	7	positive piece about Aphria?
	8	U/A MR. STALEY: We'll take it under	8	A. I don't believe we encouraged him
	9	advisement.	9	to do anything. Andrew Left is he is probably
	10	BY MR. KIM:	10	the most independent research guy out there. He
		999 Q. I understand that the founder	11	sort of does, you know, anything he wants and
	12	stock was priced at 15 cents when the stock had a	12	doesn't really take anyone else's advice.
	13	trading volume at that the value assigned to it,	13	So I believe he saw the Hindenburg
	14	the face value was \$2.50. Could you check?	14	report, saw the stock down a whole bunch, and you
	15	MR. STALEY: As of when? The value as	15	know, his thesis or theory was that, you know, it
	16	of when?	16	had been oversold and, you know, probably was gone
	17	MR. KIM: When he bought the founder	17	down more than it should have. And I believe he
	18	stock when Anson bought the founder stock priced	18	reached out to us asking for our thoughts
	19	at 15 cents.	19	associated.
	20			
	21	MR. STALEY: I am just not clear where you are going with this, Won, as to how it is	20	1007 Q. Okay, and that is because you were long on Aphria at this time?
	22		21 22	
		relevant to anything. Can you help me?		A. I believe so, yes.
- 1	23	MR. KIM: Well, you have my question.		Q. To be clear, net long?
	24	D/E MD CTAICV. And reast to see a see	2.4	A Long
	24 25	R/F MR. STALEY: And you have my response. BY MR. KIM:	24	A. Long. 1009 Q. Long, okay. So you are aware that

	290		292
1	on or about December 7th, 2018, Citron Research	1	MR. STALEY: I don't know either,
2	published a tweet about Aphria stock?	2	although I think Mr. Doxtator understood that when
3	A. Can you show the tweet?	3	we examined him.
4	Q. Sorry, it has been sorry, we	4	MR. KIM: Yeah, well, this is above my
5	are advised that it has been deleted.	5	pay grade here.
6	Sir, you are aware that Citron Research	6	MR. STALEY: I won't touch that with a
7	published a report on Aphria on December 18 called	7	10-foot pole, Won.
8	"Everything Has Changed: The Big 5 Canadian	8	Okay, we have it.
9	Cannabis Companies Have Achieved 'Platform	9	BY MR. KIM:
10	Status'"; are you aware of that?	10	1011 Q. Okay, I am going to ask general
11	A. Can you pull it up?	11	questions, Mr. Kassam, and your counsel can
12	MR. STALEY: Yes, can you show it to	12	consider them.
13	us, please.	13	Sir, did Anson provide any research or
14	MR. KIM: Sure.	14	input which ended up in this report?
15	MR. STALEY: Is this a production?	15	A. As previously stated, I believe
16	MR. KIM: We are going to have to mark	16	Andrew had called us regarding our thoughts on
17	it for identification because we found this using	17	Aphria, so I believe we would have provided him
18	the Wayback Machine. It has been deleted by	18	some diligence that could have ended up in the
19	Citron.	19	report. But again, Andrew does and writes and
20	MR. STALEY: So you aren't producing a	20	publishes all his own material.
21	document for the first time on an examination, are	21	Q. And, sir, you agree with me that
22	you, after all of the whining we heard about	22	as you were long on Aphria and Mr. Anderson's
23	MR. KIM: Oh, no, we produce documents	23	report had caused a drop in price, it is in your
24	that are not a "gotcha" document, Mr. Staley. This	24	interests to work with other people to release
25	is a background document. I don't think it is	25	positive information on the market; would you agree
	291		293
1	even your witness would admit that there is nothing	1	with that?
2	"gotcha" about it.	2	A. You know, as I mentioned
3	MR. STALEY: Could you please provide	3	previously, we work with a wide variety of sources,
4	us with a complete copy of the document.	4	and you know, we are not out there to try and
5	MR. KIM: We will.	5	affect stock price movement. You know, our job is
6	MR. STALEY: I would like to have it in	6	if we believe a security is undervalued or
7	front of me before the witness is asked any	7	overvalued, you know, we will share our relevant
8	questions about it.	8	thesis or theories with anyone, you know, multiple
9	MR. KIM: Sure. Now, the only	9	people within the marketplace, brokers
10	reason first of all, we would like to mark this	10	1013 Q. Agreed, so I
11	as Exhibit A.	11	A other research, hedge funds, et
12	EXHIBIT A (FOR IDENTIFICATION):	12	cetera, et cetera.
13	Citron Research report dated December	13	Q. I understand that as a general
1	Citron Research report dated December		
14	18, 2018, titled "Everything Has	14	principle, sir, but if you talking about Aphria,
14			principle, sir, but if you talking about Aphria, for example, given the fact that you were long and
	18, 2018, titled "Everything Has	14	
15	18, 2018, titled "Everything Has Changed: The Big 5 Canadian Cannabis	14 15	for example, given the fact that you were long and
15 16	18, 2018, titled "Everything Has Changed: The Big 5 Canadian Cannabis Companies Have Achieved 'Platform	14 15 16	for example, given the fact that you were long and Mr. Anderson's report had caused a quick fall in
15 16 17	18, 2018, titled "Everything Has Changed: The Big 5 Canadian Cannabis Companies Have Achieved 'Platform Status'". MR. STALEY: Could you send us a copy	14 15 16 17	for example, given the fact that you were long and Mr. Anderson's report had caused a quick fall in price, wouldn't it be in your interests to work
15 16 17 18	18, 2018, titled "Everything Has Changed: The Big 5 Canadian Cannabis Companies Have Achieved 'Platform Status'". MR. STALEY: Could you send us a copy of the document, please. Send us a copy of the	14 15 16 17 18	for example, given the fact that you were long and Mr. Anderson's report had caused a quick fall in price, wouldn't it be in your interests to work with people to release some known positive news out
15 16 17 18 19	18, 2018, titled "Everything Has Changed: The Big 5 Canadian Cannabis Companies Have Achieved 'Platform Status'". MR. STALEY: Could you send us a copy of the document, please. Send us a copy of the	14 15 16 17 18 19	for example, given the fact that you were long and Mr. Anderson's report had caused a quick fall in price, wouldn't it be in your interests to work with people to release some known positive news out there?
15 16 17 18 19 20	18, 2018, titled "Everything Has Changed: The Big 5 Canadian Cannabis Companies Have Achieved 'Platform Status'". MR. STALEY: Could you send us a copy of the document, please. Send us a copy of the full document. MR. KIM: Okay, what we are going to do	14 15 16 17 18 19 20	for example, given the fact that you were long and Mr. Anderson's report had caused a quick fall in price, wouldn't it be in your interests to work with people to release some known positive news out there? A. Again, we don't work with him in
15 16 17 18 19 20 21	18, 2018, titled "Everything Has Changed: The Big 5 Canadian Cannabis Companies Have Achieved 'Platform Status'". MR. STALEY: Could you send us a copy of the document, please. Send us a copy of the full document. MR. KIM: Okay, what we are going to do	14 15 16 17 18 19 20 21	for example, given the fact that you were long and Mr. Anderson's report had caused a quick fall in price, wouldn't it be in your interests to work with people to release some known positive news out there? A. Again, we don't work with him in regards to him publishing his report. You know, we
15 16 17 18 19 20 21 22	18, 2018, titled "Everything Has Changed: The Big 5 Canadian Cannabis Companies Have Achieved 'Platform Status'". MR. STALEY: Could you send us a copy of the document, please. Send us a copy of the full document. MR. KIM: Okay, what we are going to do is we are going to this is my team saying this. We are going to put it in the chat and apparently	14 15 16 17 18 19 20 21 22	for example, given the fact that you were long and Mr. Anderson's report had caused a quick fall in price, wouldn't it be in your interests to work with people to release some known positive news out there? A. Again, we don't work with him in regards to him publishing his report. You know, we had shared diligence with him that, you know, he
15 16 17 18 19 20 21 22 23	18, 2018, titled "Everything Has Changed: The Big 5 Canadian Cannabis Companies Have Achieved 'Platform Status'". MR. STALEY: Could you send us a copy of the document, please. Send us a copy of the full document. MR. KIM: Okay, what we are going to do is we are going to this is my team saying this. We are going to put it in the chat and apparently you can check the URL. I don't even know what that	14 15 16 17 18 19 20 21 22 23	for example, given the fact that you were long and Mr. Anderson's report had caused a quick fall in price, wouldn't it be in your interests to work with people to release some known positive news out there? A. Again, we don't work with him in regards to him publishing his report. You know, we had shared diligence with him that, you know, he eventually put out a report.

1	urt of Justice / Cour supérieure de justice	ı	
	294		296
1	out and the stock goes up? Yes.	1	Andrew from time to time and, you know, sharing
	Q. Now, I understand what you have	2	diligence and notes, but he doesn't call
3	said about Mr. Left. He is independent?	3	specifically to say, Hey, I am coming out with
4	A. I believe so.	4	this. But you know, you can sort of understand,
5	Q. So even if you called him and	5	you know, from reading the tea leaves, you know,
6	said, Hey, we need something positive out there, he	6	when someone is working on something, how far along
7	would make up his own mind, right? He would do his	7	they are in their diligence and what they are going
8	own analysis?	8	to do. But generally speaking, we don't know, you
9	A. That's correct.	9	know, what he is doing and when.
10	1017 Q. Did Anson ever pay Mr. Left to	10	1026 Q. Right. You sort of, though, do
11	write any report or publish any tweets about	11	get a flavour? You know which way the wind is
12	Aphria?	12	blowing, right? You know if it is going to be a
13	A. We have never paid Andrew for	13	positive or a negative report on something?
14	anything associated with Aphria.	14	A. Well, again, the contention is
15	Q. Have you paid Mr. Left on any	15	that I know when it is coming. You know, so I
16	matters, any tickers other than excluding	16	believe he is working you know, using your
17	Aphria?	17	example on Aphria, if he is talking about Aphria
18	A. We have never paid Andrew on any	18	being oversold and aka undervalued, generally
19	matter.	19	speaking, you would think, yeah, it is a positive
20	Q. Is it a peer cooperation,	20	report, but in regards to when he actually does it
21	peer-to-peer cooperation?	21	or what he writes in it or when it is coming, you
22	A. As I mentioned, we work with a	22	know, that is anyone's guess.
23	wide variety of guys, including Andrew, sharing	23	Q. Now, Counsel, I would like you to
24	research and diligence, yes.	24	produce all of the communications that Anson or Mr.
25	Q. Okay, so has Mr. Left or Citron	25	Kassam has had with Andrew Left and Citron about
	295		297
1	ever paid Anson or you for any information that you	1	Aphria?
2	provided?	1	-
_		2	MR_STALEY: Why is that relevant Won?
3	-	2	MR. STALEY: Why is that relevant, Won? MR. KIM: Well, there is a clear we
3	A. No.	3	MR. KIM: Well, there is a clear we
4	A. No. 1021 Q. So when you say	3 4	MR. KIM: Well, there is a clear we plead a defence, Rob, and there is an allegation
4 5	A. No. 1021 Q. So when you say A. I go on.	3 4 5	MR. KIM: Well, there is a clear we plead a defence, Rob, and there is an allegation that the Defamatory Manifesto clearly sets out the
4 5 6	A. No. 1021 Q. So when you say A. I go on. 1022 Q. Sorry, I didn't want to interrupt	3 4 5 6	MR. KIM: Well, there is a clear we plead a defence, Rob, and there is an allegation that the Defamatory Manifesto clearly sets out the premise that they worked together.
4 5 6 7	A. No. 1021 Q. So when you say A. I go on. 1022 Q. Sorry, I didn't want to interrupt you.	3 4 5 6 7	MR. KIM: Well, there is a clear we plead a defence, Rob, and there is an allegation that the Defamatory Manifesto clearly sets out the premise that they worked together. MR. STALEY: So I don't know that I
4 5 6 7 8	A. No. 1021 Q. So when you say A. I go on. 1022 Q. Sorry, I didn't want to interrupt you. A. No, Andrew has never paid us for	3 4 5 6 7 8	MR. KIM: Well, there is a clear we plead a defence, Rob, and there is an allegation that the Defamatory Manifesto clearly sets out the premise that they worked together. MR. STALEY: So I don't know that I agree with that, but that doesn't mean you get
4 5 6 7 8 9	A. No. 1021 Q. So when you say A. I go on. 1022 Q. Sorry, I didn't want to interrupt you. A. No, Andrew has never paid us for anything associated with diligence or research.	3 4 5 6 7 8 9	MR. KIM: Well, there is a clear we plead a defence, Rob, and there is an allegation that the Defamatory Manifesto clearly sets out the premise that they worked together. MR. STALEY: So I don't know that I agree with that, but that doesn't mean you get every single piece of paper that passed between
4 5 6 7 8 9 10	A. No. 1021 Q. So when you say A. I go on. 1022 Q. Sorry, I didn't want to interrupt you. A. No, Andrew has never paid us for anything associated with diligence or research. 1023 Q. Okay. So when you say you worked	3 4 5 6 7 8 9	MR. KIM: Well, there is a clear we plead a defence, Rob, and there is an allegation that the Defamatory Manifesto clearly sets out the premise that they worked together. MR. STALEY: So I don't know that I agree with that, but that doesn't mean you get every single piece of paper that passed between them. He has already acknowledged
4 5 6 7 8 9 10	A. No. 1021 Q. So when you say A. I go on. 1022 Q. Sorry, I didn't want to interrupt you. A. No, Andrew has never paid us for anything associated with diligence or research. 1023 Q. Okay. So when you say you worked with Andrew Left and Citron, given the fact that	3 4 5 6 7 8 9 10 11	MR. KIM: Well, there is a clear we plead a defence, Rob, and there is an allegation that the Defamatory Manifesto clearly sets out the premise that they worked together. MR. STALEY: So I don't know that I agree with that, but that doesn't mean you get every single piece of paper that passed between them. He has already acknowledged BY MR. KIM:
4 5 6 7 8 9 10 11 12	A. No. 1021 Q. So when you say A. I go on. 1022 Q. Sorry, I didn't want to interrupt you. A. No, Andrew has never paid us for anything associated with diligence or research. 1023 Q. Okay. So when you say you worked with Andrew Left and Citron, given the fact that there is no money going or funds flowing either	3 4 5 6 7 8 9 10 11 12	MR. KIM: Well, there is a clear we plead a defence, Rob, and there is an allegation that the Defamatory Manifesto clearly sets out the premise that they worked together. MR. STALEY: So I don't know that I agree with that, but that doesn't mean you get every single piece of paper that passed between them. He has already acknowledged BY MR. KIM: 1028 Q. About Aphria. I am not interested
4 5 6 7 8 9 10 11 12 13	A. No. 1021 Q. So when you say A. I go on. 1022 Q. Sorry, I didn't want to interrupt you. A. No, Andrew has never paid us for anything associated with diligence or research. 1023 Q. Okay. So when you say you worked with Andrew Left and Citron, given the fact that there is no money going or funds flowing either way, what do you mean by "worked together"?	3 4 5 6 7 8 9 10 11 12 13	MR. KIM: Well, there is a clear we plead a defence, Rob, and there is an allegation that the Defamatory Manifesto clearly sets out the premise that they worked together. MR. STALEY: So I don't know that I agree with that, but that doesn't mean you get every single piece of paper that passed between them. He has already acknowledged BY MR. KIM: 1028 Q. About Aphria. I am not interested in social chats. I am interested in any
4 5 6 7 8 9 10 11 12 13 14	A. No. 1021 Q. So when you say A. I go on. 1022 Q. Sorry, I didn't want to interrupt you. A. No, Andrew has never paid us for anything associated with diligence or research. 1023 Q. Okay. So when you say you worked with Andrew Left and Citron, given the fact that there is no money going or funds flowing either way, what do you mean by "worked together"? A. I said worked together as in we	3 4 5 6 7 8 9 10 11 12 13 14	MR. KIM: Well, there is a clear we plead a defence, Rob, and there is an allegation that the Defamatory Manifesto clearly sets out the premise that they worked together. MR. STALEY: So I don't know that I agree with that, but that doesn't mean you get every single piece of paper that passed between them. He has already acknowledged BY MR. KIM: 1028 Q. About Aphria. I am not interested in social chats. I am interested in any communication that Anson and/or Mr. Kassam had with
4 5 6 7 8 9 10 11 12 13 14 15	A. No. 1021 Q. So when you say A. I go on. 1022 Q. Sorry, I didn't want to interrupt you. A. No, Andrew has never paid us for anything associated with diligence or research. 1023 Q. Okay. So when you say you worked with Andrew Left and Citron, given the fact that there is no money going or funds flowing either way, what do you mean by "worked together"? A. I said worked together as in we work with a wide variety of sources as in we share	3 4 5 6 7 8 9 10 11 12 13 14 15	MR. KIM: Well, there is a clear we plead a defence, Rob, and there is an allegation that the Defamatory Manifesto clearly sets out the premise that they worked together. MR. STALEY: So I don't know that I agree with that, but that doesn't mean you get every single piece of paper that passed between them. He has already acknowledged BY MR. KIM: 1028 Q. About Aphria. I am not interested in social chats. I am interested in any communication that Anson and/or Mr. Kassam had with Mr. Left and Citron Research about Aphria.
4 5 6 7 8 9 10 11 12 13 14 15 16	A. No. 1021 Q. So when you say A. I go on. 1022 Q. Sorry, I didn't want to interrupt you. A. No, Andrew has never paid us for anything associated with diligence or research. 1023 Q. Okay. So when you say you worked with Andrew Left and Citron, given the fact that there is no money going or funds flowing either way, what do you mean by "worked together"? A. I said worked together as in we work with a wide variety of sources as in we share research and diligence.	3 4 5 6 7 8 9 10 11 12 13 14 15 16	MR. KIM: Well, there is a clear we plead a defence, Rob, and there is an allegation that the Defamatory Manifesto clearly sets out the premise that they worked together. MR. STALEY: So I don't know that I agree with that, but that doesn't mean you get every single piece of paper that passed between them. He has already acknowledged BY MR. KIM: 1028 Q. About Aphria. I am not interested in social chats. I am interested in any communication that Anson and/or Mr. Kassam had with Mr. Left and Citron Research about Aphria. U/A MR. STALEY: We'll take it under
4 5 6 7 8 9 10 11 12 13 14 15 16 17	A. No. 1021 Q. So when you say A. I go on. 1022 Q. Sorry, I didn't want to interrupt you. A. No, Andrew has never paid us for anything associated with diligence or research. 1023 Q. Okay. So when you say you worked with Andrew Left and Citron, given the fact that there is no money going or funds flowing either way, what do you mean by "worked together"? A. I said worked together as in we work with a wide variety of sources as in we share research and diligence. 1024 Q. Now, has Mr. Left ever tipped you	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	MR. KIM: Well, there is a clear we plead a defence, Rob, and there is an allegation that the Defamatory Manifesto clearly sets out the premise that they worked together. MR. STALEY: So I don't know that I agree with that, but that doesn't mean you get every single piece of paper that passed between them. He has already acknowledged BY MR. KIM: 1028 Q. About Aphria. I am not interested in social chats. I am interested in any communication that Anson and/or Mr. Kassam had with Mr. Left and Citron Research about Aphria. U/A MR. STALEY: We'll take it under advisement.
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	A. No. 1021 Q. So when you say A. I go on. 1022 Q. Sorry, I didn't want to interrupt you. A. No, Andrew has never paid us for anything associated with diligence or research. 1023 Q. Okay. So when you say you worked with Andrew Left and Citron, given the fact that there is no money going or funds flowing either way, what do you mean by "worked together"? A. I said worked together as in we work with a wide variety of sources as in we share research and diligence. 1024 Q. Now, has Mr. Left ever tipped you off to any of his publications or tweets before it	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	MR. KIM: Well, there is a clear we plead a defence, Rob, and there is an allegation that the Defamatory Manifesto clearly sets out the premise that they worked together. MR. STALEY: So I don't know that I agree with that, but that doesn't mean you get every single piece of paper that passed between them. He has already acknowledged BY MR. KIM: 1028 Q. About Aphria. I am not interested in social chats. I am interested in any communication that Anson and/or Mr. Kassam had with Mr. Left and Citron Research about Aphria. U/A MR. STALEY: We'll take it under advisement. BY MR. KIM:
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	A. No. 1021 Q. So when you say A. I go on. 1022 Q. Sorry, I didn't want to interrupt you. A. No, Andrew has never paid us for anything associated with diligence or research. 1023 Q. Okay. So when you say you worked with Andrew Left and Citron, given the fact that there is no money going or funds flowing either way, what do you mean by "worked together"? A. I said worked together as in we work with a wide variety of sources as in we share research and diligence. 1024 Q. Now, has Mr. Left ever tipped you off to any of his publications or tweets before it is public?	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	MR. KIM: Well, there is a clear we plead a defence, Rob, and there is an allegation that the Defamatory Manifesto clearly sets out the premise that they worked together. MR. STALEY: So I don't know that I agree with that, but that doesn't mean you get every single piece of paper that passed between them. He has already acknowledged BY MR. KIM: 1028 Q. About Aphria. I am not interested in social chats. I am interested in any communication that Anson and/or Mr. Kassam had with Mr. Left and Citron Research about Aphria. U/A MR. STALEY: We'll take it under advisement. BY MR. KIM: 1029 Q. Now, Mr. Kassam, we talked about,
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	A. No. 1021 Q. So when you say A. I go on. 1022 Q. Sorry, I didn't want to interrupt you. A. No, Andrew has never paid us for anything associated with diligence or research. 1023 Q. Okay. So when you say you worked with Andrew Left and Citron, given the fact that there is no money going or funds flowing either way, what do you mean by "worked together"? A. I said worked together as in we work with a wide variety of sources as in we share research and diligence. 1024 Q. Now, has Mr. Left ever tipped you off to any of his publications or tweets before it is public? A. I don't understand what you mean	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	MR. KIM: Well, there is a clear we plead a defence, Rob, and there is an allegation that the Defamatory Manifesto clearly sets out the premise that they worked together. MR. STALEY: So I don't know that I agree with that, but that doesn't mean you get every single piece of paper that passed between them. He has already acknowledged BY MR. KIM: 1028 Q. About Aphria. I am not interested in social chats. I am interested in any communication that Anson and/or Mr. Kassam had with Mr. Left and Citron Research about Aphria. U/A MR. STALEY: We'll take it under advisement. BY MR. KIM: 1029 Q. Now, Mr. Kassam, we talked about, just a little bit, we touched briefly yesterday on
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	A. No. 1021 Q. So when you say A. I go on. 1022 Q. Sorry, I didn't want to interrupt you. A. No, Andrew has never paid us for anything associated with diligence or research. 1023 Q. Okay. So when you say you worked with Andrew Left and Citron, given the fact that there is no money going or funds flowing either way, what do you mean by "worked together"? A. I said worked together as in we work with a wide variety of sources as in we share research and diligence. 1024 Q. Now, has Mr. Left ever tipped you off to any of his publications or tweets before it is public? A. I don't understand what you mean by "tipped off".	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	MR. KIM: Well, there is a clear we plead a defence, Rob, and there is an allegation that the Defamatory Manifesto clearly sets out the premise that they worked together. MR. STALEY: So I don't know that I agree with that, but that doesn't mean you get every single piece of paper that passed between them. He has already acknowledged BY MR. KIM: 1028 Q. About Aphria. I am not interested in social chats. I am interested in any communication that Anson and/or Mr. Kassam had with Mr. Left and Citron Research about Aphria. U/A MR. STALEY: We'll take it under advisement. BY MR. KIM: 1029 Q. Now, Mr. Kassam, we talked about, just a little bit, we touched briefly yesterday on Anson's trading strategies?
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. No. 1021 Q. So when you say A. I go on. 1022 Q. Sorry, I didn't want to interrupt you. A. No, Andrew has never paid us for anything associated with diligence or research. 1023 Q. Okay. So when you say you worked with Andrew Left and Citron, given the fact that there is no money going or funds flowing either way, what do you mean by "worked together"? A. I said worked together as in we work with a wide variety of sources as in we share research and diligence. 1024 Q. Now, has Mr. Left ever tipped you off to any of his publications or tweets before it is public? A. I don't understand what you mean by "tipped off". 1025 Q. Has he ever told you, Hey, I am	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	MR. KIM: Well, there is a clear we plead a defence, Rob, and there is an allegation that the Defamatory Manifesto clearly sets out the premise that they worked together. MR. STALEY: So I don't know that I agree with that, but that doesn't mean you get every single piece of paper that passed between them. He has already acknowledged BY MR. KIM: 1028 Q. About Aphria. I am not interested in social chats. I am interested in any communication that Anson and/or Mr. Kassam had with Mr. Left and Citron Research about Aphria. U/A MR. STALEY: We'll take it under advisement. BY MR. KIM: 1029 Q. Now, Mr. Kassam, we talked about, just a little bit, we touched briefly yesterday on Anson's trading strategies? A. Yes.
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A. No. 1021 Q. So when you say A. I go on. 1022 Q. Sorry, I didn't want to interrupt you. A. No, Andrew has never paid us for anything associated with diligence or research. 1023 Q. Okay. So when you say you worked with Andrew Left and Citron, given the fact that there is no money going or funds flowing either way, what do you mean by "worked together"? A. I said worked together as in we work with a wide variety of sources as in we share research and diligence. 1024 Q. Now, has Mr. Left ever tipped you off to any of his publications or tweets before it is public? A. I don't understand what you mean by "tipped off". 1025 Q. Has he ever told you, Hey, I am going to come out with a positive or a negative	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	MR. KIM: Well, there is a clear we plead a defence, Rob, and there is an allegation that the Defamatory Manifesto clearly sets out the premise that they worked together. MR. STALEY: So I don't know that I agree with that, but that doesn't mean you get every single piece of paper that passed between them. He has already acknowledged BY MR. KIM: 1028 Q. About Aphria. I am not interested in social chats. I am interested in any communication that Anson and/or Mr. Kassam had with Mr. Left and Citron Research about Aphria. U/A MR. STALEY: We'll take it under advisement. BY MR. KIM: 1029 Q. Now, Mr. Kassam, we talked about, just a little bit, we touched briefly yesterday on Anson's trading strategies? A. Yes. 1030 Q. But you are both long and short;
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	A. No. 1021 Q. So when you say A. I go on. 1022 Q. Sorry, I didn't want to interrupt you. A. No, Andrew has never paid us for anything associated with diligence or research. 1023 Q. Okay. So when you say you worked with Andrew Left and Citron, given the fact that there is no money going or funds flowing either way, what do you mean by "worked together"? A. I said worked together as in we work with a wide variety of sources as in we share research and diligence. 1024 Q. Now, has Mr. Left ever tipped you off to any of his publications or tweets before it is public? A. I don't understand what you mean by "tipped off". 1025 Q. Has he ever told you, Hey, I am going to come out with a positive or a negative piece about a stock?	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	MR. KIM: Well, there is a clear we plead a defence, Rob, and there is an allegation that the Defamatory Manifesto clearly sets out the premise that they worked together. MR. STALEY: So I don't know that I agree with that, but that doesn't mean you get every single piece of paper that passed between them. He has already acknowledged BY MR. KIM: 1028 Q. About Aphria. I am not interested in social chats. I am interested in any communication that Anson and/or Mr. Kassam had with Mr. Left and Citron Research about Aphria. U/A MR. STALEY: We'll take it under advisement. BY MR. KIM: 1029 Q. Now, Mr. Kassam, we talked about, just a little bit, we touched briefly yesterday on Anson's trading strategies? A. Yes. 1030 Q. But you are both long and short; is that fair, sir?
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A. No. 1021 Q. So when you say A. I go on. 1022 Q. Sorry, I didn't want to interrupt you. A. No, Andrew has never paid us for anything associated with diligence or research. 1023 Q. Okay. So when you say you worked with Andrew Left and Citron, given the fact that there is no money going or funds flowing either way, what do you mean by "worked together"? A. I said worked together as in we work with a wide variety of sources as in we share research and diligence. 1024 Q. Now, has Mr. Left ever tipped you off to any of his publications or tweets before it is public? A. I don't understand what you mean by "tipped off". 1025 Q. Has he ever told you, Hey, I am going to come out with a positive or a negative	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	MR. KIM: Well, there is a clear we plead a defence, Rob, and there is an allegation that the Defamatory Manifesto clearly sets out the premise that they worked together. MR. STALEY: So I don't know that I agree with that, but that doesn't mean you get every single piece of paper that passed between them. He has already acknowledged BY MR. KIM: 1028 Q. About Aphria. I am not interested in social chats. I am interested in any communication that Anson and/or Mr. Kassam had with Mr. Left and Citron Research about Aphria. U/A MR. STALEY: We'll take it under advisement. BY MR. KIM: 1029 Q. Now, Mr. Kassam, we talked about, just a little bit, we touched briefly yesterday on Anson's trading strategies? A. Yes. 1030 Q. But you are both long and short;

	298		300
1	long side and short side, yes.	1	A. I don't understand the question.
2	Q. And sometimes both at the same	2	Q. Okay. Do you have different
3	time?	3	strategies for companies that are large cap
4	A. Well, you can't really have that,	4	companies? Like you said, for example, this
5	right. You either are net long or you are net	5	morning that Aphria, by the time you started buying
6	long or you are net short.	6	Aphria, it was a large cap company?
7	Q. I know, but that means when you	7	A. Well, I was saying that in regards
8	say you are net long or you are net short, that	8	to us not being a large percent owner of the
9	means you have both short and long positions on	9	company, that it was a big company.
10	some stocks at the same time?	10	Q. Okay. My question today is do you
11	A. Yes.	11	have a different strategy for large cap companies
12	Q. Okay. Now, you advised us	12	versus small cap companies?
13	yesterday that Anson never nakedly shorts a stock;	13	A. If you are going to pin that
14	correct, sir?	14	thing, no. I don't know where you are going with
15	MR. STALEY: I think, Won, there was a	15	that. I don't like we have strategies for
16	lot of time spent going through that issue. You	16	securities.
17	are trying to paraphrase back as a premise to a	17	Q. No, okay, so let me ask you. Do
18	question something the witness didn't say, and I	18	you have different strategies for companies with
19	think it would be much it would be in everyone's	19	illiquid stock versus liquid stock?
20	interest to save a lot of time if you asked your	20	A. Well, if we are in a name that is
21	question and don't try to paraphrase incorrectly	21	illiquid, you know, the trading or size, you know,
22	something that was a discussion that took place	22	we are obviously cognizant of, you know, not being
23	over about 10 or 15 minutes.	23	too big of that position. But you know, I wouldn't
24	MR. KIM: No, no, it is your position	24	say that is a strategy. It is just sort of a rule
25	in the pleading that Anson has never nakedly	25	of thumb.
	299		301
1	shorted a stock, and Mr. Kassam has sworn an	1	Q. Okay, so maybe I am asking for
2	affidavit in the Rudensky default judgment saying	2	some trade craft information but, Mr. Kassam, how
3	he has never nakedly shorted a stock. Fair?	3	do you decide on the size of an investment and your
4	MR. STALEY: Again, I invite you to ask	4	timing of a short position? How do you decide
5	your question in a way that doesn't make us cover	5	that?
6	the ground from yesterday.	6	MR. STALEY: Won, I am happy to have
7	BY MR. KIM:	7	you get an education in trading, but it is not at
	1034 Q. But you would agree with me, sir,	8	all clear to me how these questions
9	Anson shorts stocks all the time?	9	MR. KIM: Well, I am trying to learn.
10		10	MR. STALEY: Well, and you know what,
11	bunch of short strategies, so you know, we are	11	there may well be an opportunity for that, but it
12	shorting, buying long, covering, et cetera.	12	is not at all apparent to me how these questions
	1035 Q. Does Anson's decision to short a	13	relate to any matter at issue in the proceeding,
14	~	14	and I think you need to help me out there.
15	company?	15	MR. KIM: Well, you know, Rob, the law
16	• •	16	thing is not working out for me. I am thinking
	1036 Q. The cap size.	17	maybe I should follow in the footsteps of some of
18	A. The market cap?	18	the short sellers. They seem to be doing a lot
	1037 Q. Yes.	19	better than you and me, so I am just asking and I
20	A. Does it change like as in like	20	am just trying to educate myself.
21	dynamic, like once we are in a name, if the market	21	MR. STALEY: You could probably arrange
22		22	for a private tutorial on
	1038 Q. Yeah, for example, do you have a	23	MR. KIM: I can't afford it.
24	different strategy for a large cap versus a small	24	R/F MR. STALEY: Well, I am not sure you
25		25	can afford this because, Won, I just don't think
	···F ·		

	302		304
1	the question is relevant to anything as it has been	1	better to buy puts, but you know, that is an
2	framed.	2	academic theory. But in the world of, you know,
3	BY MR. KIM:	3	practice and industry focus, for us we think it is
4	Q. So can you tell me under what	4	better risk/reward to be short a security than to
5	circumstances would you buy a put option instead of	5	buy puts.
6	taking a short position?	6	Q. When you short a security, Mr.
7	A. Why would I buy a put option	7	Kassam, is it just simply do you buy any other
8	instead of taking a short position?	8	types of derivatives instruments?
9	1044 Q. Yeah.	9	A. I don't understand the question.
10	A. Just in general, like why	10	1054 Q. How do you tell me, how do you
11	1045 Q. Yes.	11	short stock? Is there like one way, or do you do
12	A if I was like taking a class,	12	it in multiple ways?
13	what would be the reason to do so?	13	A. Generally speaking, you are just
	1046 Q. Yes.	14	shorting a security when you are in when you are
15	A. You know, if you wanted to	15	dealing with North American markets, you know, you
16	minimize your risk to a particular name, if you buy	16	are going to a brokerage and you are placing an
17	a put, you are limited to the amount of money put	17	order, and it goes through and you are short the
18	into that put option. And if you are short a	18	underlying equity or stock.
19	security, in theory, there is infinite risk as that		1055 Q. But do you do it using
20	stock continues to rise. So from a safety	20	derivatives?
21	perspective, someone would, you know, argue that	21	A. Derivatives meaning, you know, I
22	buying a put is better than shorting a stock.	22	told you there is options. In theory there could
	1047 Q. Okay. So if we can go to the	23	be swap arrangements. In theory there is sometimes
24	second Defamatory Manifesto.	24	CFDs, single stock futures. There is a whole wide
25	MR. STALEY: And you are going to pull	25	variety of ways to trade or short securities.
1	it up for the witness?	1	305 Q. And does Anson use all of the
2	MR. KIM: Yes.	2	options?
3	MR. STALEY: Okay.	3	A. Generally speaking, we are just
4	BY MR. KIM:	4	short security, just shorting stock.
	1048 Q. Sir, you are familiar with this		1057 Q. Okay, but what about like there
6	passage?	6	are instances where you will use exotic instruments
7	A. I am familiar with the passage in	7	to short stocks; correct?
8	this report.	8	A. Generally, that is not a North
	1049 Q. Right. Do you know, like, is that	9	American thing. It is when you are shorting in
10	you? Did you make that statement?	10	other markets that either don't allow, you know,
11	A. I don't believe I did.	11	you to short the stock itself, or from a tax
	1050 Q. So is that recording a fake?	12	perspective it is easier to be on swap.
13	A. I believe so.	13	But in North America it is I can pretty
	1051 Q. But even putting that aside, do	14	much always, you know, for the most always that
15	you agree with that statement? Do you buy, if you	15	you are basically shorting stock or you are buying
16	know stuff is going to go down, you'll buy puts; is	16	options. There is really no other way to trade a
17	that right?	17	stock or the way we do in North America.
18	A. Generally, our strategy is to		1058 Q. But you operate globally, though?
19	avoid puts when we are in a short.	19	A. We do, but I am saying in regards
	1052 Q. Okay. But what if you know like	20	to anything in the Manifesto, it is all
21	the stock is going to go down, do you buy puts?	20	North American related. Unless you are looking for
22	A. As previously mentioned, our	22	an education on shorting in other parts of the
23			
43	strategy is the actual opposite is to avoid put	114	
24	strategy is the actual opposite, is to avoid put	23	world, I am happy to walk you through it.
24 25	strategy is the actual opposite, is to avoid put buying if we are shorting a position because, again, I told you, academically speaking, it is		1059 Q. Well, you know, I asked for education, and Mr. Staley stopped my learning.

	306		308
1	Well, I guess we'll have to pick the education for	1	to us, we will consider what we do with it, but
2	another day.	2	this is exactly the thing that people were
3	But, Mr. Kassam, what about Europe? Do	3	complaining about, and it has happened now for the
4	you use derivatives and exotic instruments in	4	second time.
5	Europe to short stocks?	5	MR. KIM: I was
6	A. I believe we have shorted on swap	6	MR. STALEY: You were whining you
7	in Europe, but we don't really or we have used	7	were the one who whined about it when it happened
8	puts, but there is no other I don't believe we	8	on Jacob Doxtator's examination. You objected
9	have done any other type of exotic instrument in	9	first, so this is not on.
10	Europe.	10	MR. KIM: Rob
11	Q. Did you ever use Europe to short	11	MR. STALEY: If you want to produce
12	any of the North American stocks?	12	that
13	A. I don't believe we have ever done	13	MR. KIM: Rob
14	that.	14	MR. STALEY: Yes.
15	Q. Okay, so in Europe, do you operate	15	MR. KIM: in your pleading, you take
16	on European stocks or Asian stocks?	16	issue with all market fraud articles. That is
17	MR. STALEY: So, Won, I have let you go	17	in your pleadings, so I guess are you saying
18	very far afield, but this seems very far afield to	18	that
19	anything that is pleaded and relevant. So can you	19	MR. STALEY: Sorry, I can't hear you.
20	help me understand where you are going with this,	20	What did you just say?
21	or we are going to shut this down.	21	MR. KIM: You plead in your pleading,
22	MR. KIM: Sure. Rob, Mr. Kassam has	22	you take issue with all market fraud articles.
23	advised that they use other exotic techniques in	23	MR. STALEY: Yes, but you have to
24	non-North American settings.	24	produce it, Won.
25	MR. STALEY: Well, that is fine, but	25	MR. KIM: Okay.
	307		309
1	the entire line of inquiry is probably not relevant	1	MR. STALEY: You don't get to just pull
2	to anything, and the fact that I let him answer an	2	it up at the examination
3	irrelevant question doesn't mean that you are going	3	MR. KIM: I presumed you would have
4	to ask another ten minutes of irrelevant questions.	4	produced it, so I guess this Part 5 is off the
5	So I think you still have to tell me	5	table then, right?
6	what this relates to as a matter at issue in the	6	MR. STALEY: I don't believe that Part
7	proceeding.	7	5 is pleaded specifically in
8	MR. KIM: Well, you will see. So I am	8	MR. KIM: I understand.
9	going to screenshare Part 5, just to of the	9	MR. STALEY: the Statement of Claim.
10	Manifesto.	10	MR. KIM: I understand when it came. I understand when it came out.
12	MR. STALEY: Sorry, Won. MR. KIM: Yes?	12	MR. STALEY: I think this is March of
		13	
13	MR. STALEY: Is this in the	13	2023. Yeah, it is March of 2023.
14	productions? MR. KIM: This is Part 5 of the	15	MR. KIM: Yes. MR. STALEY: So this is a matter that
16 17	Manifesto?	16 17	is not covered in the pleadings. MR. KIM: I understand.
18	MR. STALEY: Yeah, is this in the productions?	18	[Court Reporter intervenes for
	•		
19	MR. KIM: No.	19	clarification.]
20	R/F MR. STALEY: Okay, so there is no way,	20	[Discussion Off The Record.]
21	Won, that you are going to pull up a document and	21	RECESSED AT 10:55 A.M.
22	ask the witness about it for the first time in his	22	RESUMED AT 11:02 A.M.
23	examination for discovery in this matter. That is	23	BY MR. KIM:
24	not going to happen.		1062 Q. If we could go back to Part 5 of
25	So if you want to produce that document	25	the Manifesto, Mr. Staley, I have been advised that

	310		312
1	your office has graciously put the document into	1	A. There is you obviously know
2	production, Part 5. The reference number is 14726.	2	about Anson Investments Master Fund. There is
3	MR. STALEY: Hold on.	3	Anson Opportunities Master Fund. There is Anson
4	Okay, we are good.	4	East Master Fund. There is Anson North Star.
5	BY MR. KIM:	5	There is Anson Arch Tactical REIT Fund. I believe
6	Q. Okay. So I would like production	6	that is it.
7	of all of the derivatives Anson has bought for any	7	1070 Q. Now, Mr. Kassam, what purposes
8	of the companies mentioned in the Manifestos or	8	does sub funds play in your overall investment
9	market fraud articles?	9	strategy?
10	R/F MR. STALEY: Well, the problem, Won, is	10	A. They are you know, the main
11	we have not pleaded there is no pleading	11	fund is the flagship fund that has the bulk of the
12	surrounding the last Manifesto. If it has been	12	assets that does a lot of the trading. The others
13	produced, it has been produced. And I think you	13	are more specialized or nuanced depending on the
14	are going to have to go through names that are	14	strategies that they pursue.
15	relevant based on the pleadings and ask your		1071 Q. Does the Master Fund ever trade or
16	questions as opposed to asking one in the air like	16	borrow from the sub funds?
17	that.	17	A. Does the Master Fund ever trade or
18	BY MR. KIM:	18	borrow from the funds?
	Q. Well, you have my question then.		1072 Q. Yeah, does it trade stocks or does
20	I am going to move on.	20	it borrow stocks?
$\begin{vmatrix} 20 \\ 21 \end{vmatrix}$		20 21	A. No.
	Mr. Staley, if we go to paragraph 55 of		
22	the Fresh as Amended Statement of Claim.		1073 Q. Does it borrow funds from sub funds?
23	MR. STALEY: Yes.	23	
24	MR. KIM: You refer to all further	24	A. No, no.
25	unlawful statements at paragraph 112 and you refer	25	1074 Q. Do you ever split short positions
	311		313
1	to further posts on MarketFrauds.to; do you see	1	across your funds?
2		_	
	that, sir?	2	MR. STALEY: Sorry, just, Won, how is
3	MR. STALEY: I have the pleading in	3	this relevant based on the pleading? I have been
3 4	MR. STALEY: I have the pleading in front of me.	3 4	this relevant based on the pleading? I have been sort of letting you go again a little bit, but you
3 4 5	MR. STALEY: I have the pleading in front of me. BY MR. KIM:	3 4 5	this relevant based on the pleading? I have been sort of letting you go again a little bit, but you have to show me how this is relevant to anything.
3 4 5 6	MR. STALEY: I have the pleading in front of me. BY MR. KIM: 1065 Q. Can I get an undertaking for you	3 4 5 6	this relevant based on the pleading? I have been sort of letting you go again a little bit, but you have to show me how this is relevant to anything. MR. KIM: Well, I think if you look at
3 4 5 6 7	MR. STALEY: I have the pleading in front of me. BY MR. KIM: 1065 Q. Can I get an undertaking for you to identify all of the unlawful statements you	3 4 5 6 7	this relevant based on the pleading? I have been sort of letting you go again a little bit, but you have to show me how this is relevant to anything. MR. KIM: Well, I think if you look at the Defamatory Manifesto, there is an allegation
3 4 5 6 7 8	MR. STALEY: I have the pleading in front of me. BY MR. KIM: 1065 Q. Can I get an undertaking for you to identify all of the unlawful statements you intend to pursue at trial?	3 4 5 6 7 8	this relevant based on the pleading? I have been sort of letting you go again a little bit, but you have to show me how this is relevant to anything. MR. KIM: Well, I think if you look at the Defamatory Manifesto, there is an allegation that Anson takes long positions in one fund and
3 4 5 6 7 8 9	MR. STALEY: I have the pleading in front of me. BY MR. KIM: 1065 Q. Can I get an undertaking for you to identify all of the unlawful statements you intend to pursue at trial? U/T MR. STALEY: I think that is a fair	3 4 5 6 7	this relevant based on the pleading? I have been sort of letting you go again a little bit, but you have to show me how this is relevant to anything. MR. KIM: Well, I think if you look at the Defamatory Manifesto, there is an allegation that Anson takes long positions in one fund and larger short positions in another, for example,
3 4 5 6 7 8	MR. STALEY: I have the pleading in front of me. BY MR. KIM: 1065 Q. Can I get an undertaking for you to identify all of the unlawful statements you intend to pursue at trial? U/T MR. STALEY: I think that is a fair question, and we will give you that.	3 4 5 6 7 8	this relevant based on the pleading? I have been sort of letting you go again a little bit, but you have to show me how this is relevant to anything. MR. KIM: Well, I think if you look at the Defamatory Manifesto, there is an allegation that Anson takes long positions in one fund and larger short positions in another, for example, Zenabis.
3 4 5 6 7 8 9 10 11	MR. STALEY: I have the pleading in front of me. BY MR. KIM: 1065 Q. Can I get an undertaking for you to identify all of the unlawful statements you intend to pursue at trial? U/T MR. STALEY: I think that is a fair question, and we will give you that. BY MR. KIM:	3 4 5 6 7 8 9 10	this relevant based on the pleading? I have been sort of letting you go again a little bit, but you have to show me how this is relevant to anything. MR. KIM: Well, I think if you look at the Defamatory Manifesto, there is an allegation that Anson takes long positions in one fund and larger short positions in another, for example, Zenabis. MR. STALEY: Well, you need to show me
3 4 5 6 7 8 9 10 11 12	MR. STALEY: I have the pleading in front of me. BY MR. KIM: 1065 Q. Can I get an undertaking for you to identify all of the unlawful statements you intend to pursue at trial? U/T MR. STALEY: I think that is a fair question, and we will give you that. BY MR. KIM: 1066 Q. Thank you. Now, Mr. Kassam, can	3 4 5 6 7 8 9 10 11 12	this relevant based on the pleading? I have been sort of letting you go again a little bit, but you have to show me how this is relevant to anything. MR. KIM: Well, I think if you look at the Defamatory Manifesto, there is an allegation that Anson takes long positions in one fund and larger short positions in another, for example, Zenabis. MR. STALEY: Well, you need to show me where that is.
3 4 5 6 7 8 9 10 11	MR. STALEY: I have the pleading in front of me. BY MR. KIM: 1065 Q. Can I get an undertaking for you to identify all of the unlawful statements you intend to pursue at trial? U/T MR. STALEY: I think that is a fair question, and we will give you that. BY MR. KIM: 1066 Q. Thank you. Now, Mr. Kassam, can you advise us of all of the related Anson sub	3 4 5 6 7 8 9 10 11 12 13	this relevant based on the pleading? I have been sort of letting you go again a little bit, but you have to show me how this is relevant to anything. MR. KIM: Well, I think if you look at the Defamatory Manifesto, there is an allegation that Anson takes long positions in one fund and larger short positions in another, for example, Zenabis. MR. STALEY: Well, you need to show me where that is. MR. KIM: Okay, let's take Mr. Staley
3 4 5 6 7 8 9 10 11 12 13 14	MR. STALEY: I have the pleading in front of me. BY MR. KIM: 1065 Q. Can I get an undertaking for you to identify all of the unlawful statements you intend to pursue at trial? U/T MR. STALEY: I think that is a fair question, and we will give you that. BY MR. KIM: 1066 Q. Thank you. Now, Mr. Kassam, can you advise us of all of the related Anson sub funds?	3 4 5 6 7 8 9 10 11 12 13 14	this relevant based on the pleading? I have been sort of letting you go again a little bit, but you have to show me how this is relevant to anything. MR. KIM: Well, I think if you look at the Defamatory Manifesto, there is an allegation that Anson takes long positions in one fund and larger short positions in another, for example, Zenabis. MR. STALEY: Well, you need to show me where that is. MR. KIM: Okay, let's take Mr. Staley to that.
3 4 5 6 7 8 9 10 11 12 13	MR. STALEY: I have the pleading in front of me. BY MR. KIM: 1065 Q. Can I get an undertaking for you to identify all of the unlawful statements you intend to pursue at trial? U/T MR. STALEY: I think that is a fair question, and we will give you that. BY MR. KIM: 1066 Q. Thank you. Now, Mr. Kassam, can you advise us of all of the related Anson sub funds? MR. STALEY: Sorry, what do you mean	3 4 5 6 7 8 9 10 11 12 13	this relevant based on the pleading? I have been sort of letting you go again a little bit, but you have to show me how this is relevant to anything. MR. KIM: Well, I think if you look at the Defamatory Manifesto, there is an allegation that Anson takes long positions in one fund and larger short positions in another, for example, Zenabis. MR. STALEY: Well, you need to show me where that is. MR. KIM: Okay, let's take Mr. Staley to that. MR. STALEY: Again, I mean, I think we
3 4 5 6 7 8 9 10 11 12 13 14 15 16	MR. STALEY: I have the pleading in front of me. BY MR. KIM: 1065 Q. Can I get an undertaking for you to identify all of the unlawful statements you intend to pursue at trial? U/T MR. STALEY: I think that is a fair question, and we will give you that. BY MR. KIM: 1066 Q. Thank you. Now, Mr. Kassam, can you advise us of all of the related Anson sub funds? MR. STALEY: Sorry, what do you mean related Anson funds?	3 4 5 6 7 8 9 10 11 12 13 14 15 16	this relevant based on the pleading? I have been sort of letting you go again a little bit, but you have to show me how this is relevant to anything. MR. KIM: Well, I think if you look at the Defamatory Manifesto, there is an allegation that Anson takes long positions in one fund and larger short positions in another, for example, Zenabis. MR. STALEY: Well, you need to show me where that is. MR. KIM: Okay, let's take Mr. Staley to that. MR. STALEY: Again, I mean, I think we have had this discussion, but I think what Mr.
3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	MR. STALEY: I have the pleading in front of me. BY MR. KIM: 1065 Q. Can I get an undertaking for you to identify all of the unlawful statements you intend to pursue at trial? U/T MR. STALEY: I think that is a fair question, and we will give you that. BY MR. KIM: 1066 Q. Thank you. Now, Mr. Kassam, can you advise us of all of the related Anson sub funds? MR. STALEY: Sorry, what do you mean related Anson funds? BY MR. KIM:	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	this relevant based on the pleading? I have been sort of letting you go again a little bit, but you have to show me how this is relevant to anything. MR. KIM: Well, I think if you look at the Defamatory Manifesto, there is an allegation that Anson takes long positions in one fund and larger short positions in another, for example, Zenabis. MR. STALEY: Well, you need to show me where that is. MR. KIM: Okay, let's take Mr. Staley to that. MR. STALEY: Again, I mean, I think we have had this discussion, but I think what Mr. Kassam has told you is they are either net long or
3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	MR. STALEY: I have the pleading in front of me. BY MR. KIM: 1065 Q. Can I get an undertaking for you to identify all of the unlawful statements you intend to pursue at trial? U/T MR. STALEY: I think that is a fair question, and we will give you that. BY MR. KIM: 1066 Q. Thank you. Now, Mr. Kassam, can you advise us of all of the related Anson sub funds? MR. STALEY: Sorry, what do you mean related Anson funds? BY MR. KIM: 1067 Q. Do you have any funds that you	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	this relevant based on the pleading? I have been sort of letting you go again a little bit, but you have to show me how this is relevant to anything. MR. KIM: Well, I think if you look at the Defamatory Manifesto, there is an allegation that Anson takes long positions in one fund and larger short positions in another, for example, Zenabis. MR. STALEY: Well, you need to show me where that is. MR. KIM: Okay, let's take Mr. Staley to that. MR. STALEY: Again, I mean, I think we have had this discussion, but I think what Mr. Kassam has told you is they are either net long or net short in a particular name, and whether they do
3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	MR. STALEY: I have the pleading in front of me. BY MR. KIM: 1065 Q. Can I get an undertaking for you to identify all of the unlawful statements you intend to pursue at trial? U/T MR. STALEY: I think that is a fair question, and we will give you that. BY MR. KIM: 1066 Q. Thank you. Now, Mr. Kassam, can you advise us of all of the related Anson sub funds? MR. STALEY: Sorry, what do you mean related Anson funds? BY MR. KIM:	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	this relevant based on the pleading? I have been sort of letting you go again a little bit, but you have to show me how this is relevant to anything. MR. KIM: Well, I think if you look at the Defamatory Manifesto, there is an allegation that Anson takes long positions in one fund and larger short positions in another, for example, Zenabis. MR. STALEY: Well, you need to show me where that is. MR. KIM: Okay, let's take Mr. Staley to that. MR. STALEY: Again, I mean, I think we have had this discussion, but I think what Mr. Kassam has told you is they are either net long or net short in a particular name, and whether they do well or poorly depends on whether they are net long
3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	MR. STALEY: I have the pleading in front of me. BY MR. KIM: 1065 Q. Can I get an undertaking for you to identify all of the unlawful statements you intend to pursue at trial? U/T MR. STALEY: I think that is a fair question, and we will give you that. BY MR. KIM: 1066 Q. Thank you. Now, Mr. Kassam, can you advise us of all of the related Anson sub funds? MR. STALEY: Sorry, what do you mean related Anson funds? BY MR. KIM: 1067 Q. Do you have any funds that you	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	this relevant based on the pleading? I have been sort of letting you go again a little bit, but you have to show me how this is relevant to anything. MR. KIM: Well, I think if you look at the Defamatory Manifesto, there is an allegation that Anson takes long positions in one fund and larger short positions in another, for example, Zenabis. MR. STALEY: Well, you need to show me where that is. MR. KIM: Okay, let's take Mr. Staley to that. MR. STALEY: Again, I mean, I think we have had this discussion, but I think what Mr. Kassam has told you is they are either net long or net short in a particular name, and whether they do
3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	MR. STALEY: I have the pleading in front of me. BY MR. KIM: 1065 Q. Can I get an undertaking for you to identify all of the unlawful statements you intend to pursue at trial? U/T MR. STALEY: I think that is a fair question, and we will give you that. BY MR. KIM: 1066 Q. Thank you. Now, Mr. Kassam, can you advise us of all of the related Anson sub funds? MR. STALEY: Sorry, what do you mean related Anson funds? BY MR. KIM: 1067 Q. Do you have any funds that you work closely with that are other than the Master	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	this relevant based on the pleading? I have been sort of letting you go again a little bit, but you have to show me how this is relevant to anything. MR. KIM: Well, I think if you look at the Defamatory Manifesto, there is an allegation that Anson takes long positions in one fund and larger short positions in another, for example, Zenabis. MR. STALEY: Well, you need to show me where that is. MR. KIM: Okay, let's take Mr. Staley to that. MR. STALEY: Again, I mean, I think we have had this discussion, but I think what Mr. Kassam has told you is they are either net long or net short in a particular name, and whether they do well or poorly depends on whether they are net long
3 4 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	MR. STALEY: I have the pleading in front of me. BY MR. KIM: 1065 Q. Can I get an undertaking for you to identify all of the unlawful statements you intend to pursue at trial? U/T MR. STALEY: I think that is a fair question, and we will give you that. BY MR. KIM: 1066 Q. Thank you. Now, Mr. Kassam, can you advise us of all of the related Anson sub funds? MR. STALEY: Sorry, what do you mean related Anson funds? BY MR. KIM: 1067 Q. Do you have any funds that you work closely with that are other than the Master Fund?	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	this relevant based on the pleading? I have been sort of letting you go again a little bit, but you have to show me how this is relevant to anything. MR. KIM: Well, I think if you look at the Defamatory Manifesto, there is an allegation that Anson takes long positions in one fund and larger short positions in another, for example, Zenabis. MR. STALEY: Well, you need to show me where that is. MR. KIM: Okay, let's take Mr. Staley to that. MR. STALEY: Again, I mean, I think we have had this discussion, but I think what Mr. Kassam has told you is they are either net long or net short in a particular name, and whether they do well or poorly depends on whether they are net long or net short and then how the stock compares in
3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	MR. STALEY: I have the pleading in front of me. BY MR. KIM: 1065 Q. Can I get an undertaking for you to identify all of the unlawful statements you intend to pursue at trial? U/T MR. STALEY: I think that is a fair question, and we will give you that. BY MR. KIM: 1066 Q. Thank you. Now, Mr. Kassam, can you advise us of all of the related Anson sub funds? MR. STALEY: Sorry, what do you mean related Anson funds? BY MR. KIM: 1067 Q. Do you have any funds that you work closely with that are other than the Master Fund? A. Does Anson have other funds, hedge	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	this relevant based on the pleading? I have been sort of letting you go again a little bit, but you have to show me how this is relevant to anything. MR. KIM: Well, I think if you look at the Defamatory Manifesto, there is an allegation that Anson takes long positions in one fund and larger short positions in another, for example, Zenabis. MR. STALEY: Well, you need to show me where that is. MR. KIM: Okay, let's take Mr. Staley to that. MR. STALEY: Again, I mean, I think we have had this discussion, but I think what Mr. Kassam has told you is they are either net long or net short in a particular name, and whether they do well or poorly depends on whether they are net long or net short and then how the stock compares in relation to their net position.
3 4 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	MR. STALEY: I have the pleading in front of me. BY MR. KIM: 1065 Q. Can I get an undertaking for you to identify all of the unlawful statements you intend to pursue at trial? U/T MR. STALEY: I think that is a fair question, and we will give you that. BY MR. KIM: 1066 Q. Thank you. Now, Mr. Kassam, can you advise us of all of the related Anson sub funds? MR. STALEY: Sorry, what do you mean related Anson funds? BY MR. KIM: 1067 Q. Do you have any funds that you work closely with that are other than the Master Fund? A. Does Anson have other funds, hedge funds in its portfolio other than the Master Fund?	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	this relevant based on the pleading? I have been sort of letting you go again a little bit, but you have to show me how this is relevant to anything. MR. KIM: Well, I think if you look at the Defamatory Manifesto, there is an allegation that Anson takes long positions in one fund and larger short positions in another, for example, Zenabis. MR. STALEY: Well, you need to show me where that is. MR. KIM: Okay, let's take Mr. Staley to that. MR. STALEY: Again, I mean, I think we have had this discussion, but I think what Mr. Kassam has told you is they are either net long or net short in a particular name, and whether they do well or poorly depends on whether they are net long or net short and then how the stock compares in relation to their net position. BY MR. KIM:
3 4 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	MR. STALEY: I have the pleading in front of me. BY MR. KIM: 1065 Q. Can I get an undertaking for you to identify all of the unlawful statements you intend to pursue at trial? U/T MR. STALEY: I think that is a fair question, and we will give you that. BY MR. KIM: 1066 Q. Thank you. Now, Mr. Kassam, can you advise us of all of the related Anson sub funds? MR. STALEY: Sorry, what do you mean related Anson funds? BY MR. KIM: 1067 Q. Do you have any funds that you work closely with that are other than the Master Fund? A. Does Anson have other funds, hedge funds in its portfolio other than the Master Fund? 1068 Q. Yes.	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	this relevant based on the pleading? I have been sort of letting you go again a little bit, but you have to show me how this is relevant to anything. MR. KIM: Well, I think if you look at the Defamatory Manifesto, there is an allegation that Anson takes long positions in one fund and larger short positions in another, for example, Zenabis. MR. STALEY: Well, you need to show me where that is. MR. KIM: Okay, let's take Mr. Staley to that. MR. STALEY: Again, I mean, I think we have had this discussion, but I think what Mr. Kassam has told you is they are either net long or net short in a particular name, and whether they do well or poorly depends on whether they are net long or net short and then how the stock compares in relation to their net position. BY MR. KIM: 1075 Q. I understand. I am going to be

314	316
1 A. Yes.	1 ever short Zenabis? It is a simple question. The
2 1076 Q. It says:	2 follow-up and you have taken that under
3 "Anson Funds came to the rescue	3 advisement.
4 here, dangling cash in front of	4 My next question is did Anson short
5 Zenabis, with some dangerous	5 Zenabis while they were long on Zenabis?
6 invisible strings attached."	6 A. Are you asking me, or that is an
7 Do you see that?	7 advisement?
8 A. I see it.	8 1085 Q. No, I am asking you, Mr. Kassam.
9 1077 Q. Was it true? Did Anson offer cash	9 A. I don't know.
10 to Zenabis?	10 1086 Q. Can you find out?
11 A. We did provide the company money.	11 U/A MR. STALEY: We'll take it under
12 I don't know if I would call it dangling cash with	12 advisement.
13 invisible strings.	13 BY MR. KIM:
14 1078 Q. Okay, well, it provided money to	14 1087 Q. My next question is can you
15 Zenabis?	produce your trading records and your positions,
16 A. As mentioned previously, we	all of your trades involving Zenabis, whether it be
were the initial investor in the financial	long or short?
instrument that, you know, was became Zenabis,	18 R/F MR. STALEY: No.
and we did also participate in a follow-on	MR. KIM: I didn't hear you.
20 financing.	20 MR. STALEY: I said no.
21 1079 Q. And did Anson or any of the sub	21 BY MR. KIM:
22 funds short Zenabis?	22 1088 Q. Now, do you ever split short
A. As also mentioned, we were always	positions across your funds, your sub funds?
24 long Zenabis.	A. Again, I don't understand the
25 1080 Q. So was it net it may have been	25 definition of "split short positions".
315	317
1 net long, but did you ever short Zenabis?	1 1089 Q. Okay. Now, your sub funds, are
2 A. I don't believe we were ever	they all run independently of each other?
3 short, again, by my definition of "short". We may	3 A. Again, you are calling them sub
4 have had positions underlying trading around the	4 funds but they are all independent funds.
5 convertible security which we discussed yesterday.	5 1090 Q. But you are the Chief Investment
6 1081 Q. Okay. Sir, I am talking about my	6 Officer for all of the funds?
7 definition of "short". I understand your	7 A. I am the Chief Investment Officer
8 definition, sir. My question is much more simple	8 for the advisory firm that advises the funds, but
9 and not complex. Did Anson ever short Zenabis?	9 the funds have their own Portfolio Managers and
10 A. I don't know.	10 strategies.
11 1082 Q. Can you undertake to find out?	11 1091 Q. Okay. But you are the overarching
12 U/A MR. STALEY: We'll take it under	12 Chief Investment Officer for the Advisory Firm?
advisement.	A. That's correct.
14 BY MR. KIM:	14 1092 Q. And the Advisory Firm, is it fair
15 1083 Q. My next question is	to say, coordinates strategy for all of the
MR. STALEY: You appreciate, Won, that	16 Anson-branded sub funds?
the paragraph you have highlighted talks about	17 MR. STALEY: Well, he has already said
Anson having a much larger short position, and he	they are not sub funds, so I think you need to use
has clearly told you that is not true.	19 a different word going forward.
So I am just not sure where all this is	20 BY MR. KIM:
going, which is why I haven't agreed to answer the	21 1093 Q. Is it fair to say, sir, that as
22 question.	22 Chief Investment Officer for the Advisory Firm, all
23 BY MR. KIM:	23 of the independent sub funds you would coordinate
Q. No, no, you have taken that under	24 strategies?
25 advisement. My question is simple, Rob. Did Anson	25 MR. STALEY: Sub funds again, Won. He
	15 (Pages 314 - 317)

	318			320
1	said they are not sub funds.	1	A. I haven't seen it.	
2	BY MR. KIM:		1101 Q. So do you know what Mr. Doxtator	
	1094 Q. Related Anson Funds.	3	here is talking about, "huge dark pool"?	
4	A. I am technically the Chief	4	A. I think he is talking	
5	Investment Officer of the Advisory Firm, and as	5	about again, the "dark pool" is a term, but it	
6	such, I am, you know, privy or involved in the	6	is not an exchange, right. Now, liquidity in the	
7	strategy for each of the funds.	7	markets happens in like algorithmic trading which	
		1	includes what is called dark pools, but there is no	
		8	•	
9	Anson-related funds to take opposite positions?	9	separate exchange for dark pools.	
10	A. No, I don't believe we have.		Q. So you understand what he is	
	1096 Q. So you always so, for example,	11	talking about then	
12	when Anson is net long or net short on a stock,	12	A. The problem is	
13	obviously do you spread the different positions		Q when he refers to it?	
14	amongst different Anson-related entities?	14	A his tweet doesn't match his	
15	A. When I say "net short" or "net	15	tweet doesn't match the ledger because he is	
16	long", that is within the same fund. I am not	16	talking about loading up puts. So I am saying he	
17	using trickery that one fund is short and one fund	17	is buying puts, but then his sheet here is talking	
18	that is long. That means within the same fund we	18	about equities. So I am a little confused.	
19	have a long position and a short position. We as a	19	Q. So, sir, I am talking about	
20	rule don't allow for one fund to have a conflicting	20	theoretical. Like I am just trying to educate	
21	direction with another fund.	21	myself. These dark pools, they could theoretically	
22	1097 Q. Mr. Kassam, I am not trying	22	be used to conceal a short position because they	
23	to like I know you are not trying to trick me,	23	allow investors to trade anonymously without	
24	and I am not trying to trick you. I am just	24	reporting holdings, right, theoretically?	
25	asking. Maybe it reflects my wanting to find out	25	A. No, no, no, that is not dark	
	319			321
1	how everything works here.	1	pools is just a function of liquidity. It is not	021
2	Mr. Kassam, has Anson ever traded on	2	about masking identities at all. It is just if you	
3	alternative trading systems?	3	wanted to buy 100,000 shares and I wanted to sell	
4	A. I don't know what an alternative	4	100,000 shares, you don't want to go out in the	
5	trading system is.	5	market and show that you want 100,000 and I don't	t I
	1098 Q. So-called the dark pool exchanges?	6	want to go out in the market saying I want to sell	
7	A. The dark there is no such thing	7	100,000, and so the dark pool puts, you know,	
8	as a dark pool exchange.	8	people it matches buyers and sellers together.	
	1099 Q. Okay, what about then am I	9	There is nothing untoward about it or	
10	wrong when we talk about dark pool exchanges in	10	anything that happens on a different exchange. It	
11	Europe? Are you aware	11	is the same exchange, same trading, you know,	
12	MR. STALEY: How is this relevant to	12	whether it be through TD Bank or anywhere else.	
			1105 Q. But, okay, so then the point about	
13	anything, Won? Again, I have given you a fair bit of latitude to allow the witness to educate you			
14	MR. KIM: Well, I	14	dark pools is you can conceal your identity?	
15		15	A. No, I just said that. It is not	
16	MR. STALEY: on how trading works,	16	about concealing identity. It is about matching	
17	but I believe we need to have	17	liquidity.	
18	MR. KIM: Well, we'll get the reference		1106 Q. Okay, but does dark pools	
19	here.	19	potentially can you potentially trade	
20	MR. STALEY: Okay, that would be good.	20	anonymously, like without identifying yourself?	
21	BY MR. KIM:	21	A. But every trade you make doesn't	
	1100 Q. Talking about dark pools, these	22	identify yourself. That is why a dark pool has	
23	are Bruiser tweets about the let's look at the	23	nothing to do with anonymity. It is just	
24	document, 442. This is a tweet about Twitter	24	liquidity.	
25	stock. Have you seen this, sir?	25	1107 Q. But theoretically speaking, could	
			16 (Pages 318 - 3	

	322		324
1	trading houses use dark pools to hide their	1	1115 Q. Who would this it is a
2	position, whether they are holders or not?	2	marketing document. You would send it to your
3	A. No. Again, dark pools is just a	3	unitholders and potential unitholders?
4	function of liquidity. You can hide there is no	4	A. As previously mentioned, we
5	mechanism, depending on what exchange you are on.	5	generally wouldn't send the marketing document to
6	This is the U.S. exchange. When you trade a U.S.	6	an existing holder. It would go to our partners,
7	security, there is no identification of who buys	7	and it would go to potential investors.
8	and who sells, unless you want to purposely put it	8	1116 Q. So
9	out there.	9	MR. STALEY: Sorry, is this 562 or 652?
10	Q. So then why is there a dark pool	10	MR. KIM: 562. Do you have it?
11	versus the open exchange?	11	MR. STALEY: Somehow I have got it
12	A. Again, because on a dark pool it	12	saying 652.
13	matches if I want to buy 100,000 Twitter, I	13	BY MR. KIM:
14	don't want to scare the market by posting a 100,000	14	1117 Q. Okay. Now, Mr. Kassam, does this
15	buy order. It will just naturally go up. And you	15	document set out accurately your various trading
16	don't want to post your 100,000 Twitter sell	16	strategies?
17	position because it will naturally go down. So in	17	A. I believe it gives an overview of
18	this dark pool, the magic happens and it matches	18	some strategies we have, yes.
19	the buyer and seller and then, boom, the trade goes	19	1118 Q. Okay. And can you tell me
20	out.	20	first of all, before we got to this document, I
21	Q. Okay. Against that explanation	21	would ask, Mr. Staley, can you confirm which
22	then, has Anson ever traded in the dark pools?	22	exchanges Anson has traded for the tickers
23	A. Our trades go through the dark	23	mentioned in the unlawful statements sorry, in
24	pool every day.	24	the Manifesto?
25	Q. Okay, why is that, sir?	25	MR. STALEY: No.
	323		325
1	A. Everybody's does. 50 percent of	1	BY MR. KIM:
1 2	A. Everybody's does. 50 percent of the trades in the world now in the U.S. exchanges		
			BY MR. KIM:
3	the trades in the world now in the U.S. exchanges	2	BY MR. KIM: 1119 Q. Which exchanges that Anson has
3	the trades in the world now in the U.S. exchanges are in dark pool.	2 3	BY MR. KIM: 1119 Q. Which exchanges that Anson has traded in
3 4	the trades in the world now in the U.S. exchanges are in dark pool. 1111 Q. So it is a daily fact of life for	2 3 4	BY MR. KIM: 1119 Q. Which exchanges that Anson has traded in MR. STALEY: No.
2 3 4 5 6	the trades in the world now in the U.S. exchanges are in dark pool. 1111 Q. So it is a daily fact of life for Anson?	2 3 4 5	BY MR. KIM: 1119 Q. Which exchanges that Anson has traded in MR. STALEY: No. MR. KIM: for Aphria, Facedrive,
2 3 4 5 6	the trades in the world now in the U.S. exchanges are in dark pool. 1111 Q. So it is a daily fact of life for Anson? A. For everybody.	2 3 4 5 6	BY MR. KIM: 1119 Q. Which exchanges that Anson has traded in MR. STALEY: No. MR. KIM: for Aphria, Facedrive, HEXO, ReconAfrica?
2 3 4 5 6 7	the trades in the world now in the U.S. exchanges are in dark pool. 1111 Q. So it is a daily fact of life for Anson? A. For everybody. 1112 Q. Okay. Now, can you confirm which exchanges Anson sorry, Madam Reporter, I'll slow down. Can you confirm which exchanges Anson has	2 3 4 5 6 7	BY MR. KIM: 1119 Q. Which exchanges that Anson has traded in MR. STALEY: No. MR. KIM: for Aphria, Facedrive, HEXO, ReconAfrica? MR. STALEY: How is that relevant?
2 3 4 5 6 7 8	the trades in the world now in the U.S. exchanges are in dark pool. 1111 Q. So it is a daily fact of life for Anson? A. For everybody. 1112 Q. Okay. Now, can you confirm which exchanges Anson sorry, Madam Reporter, I'll slow down. Can you confirm which exchanges Anson has traded the various tickers mentioned in the I'm	2 3 4 5 6 7 8	BY MR. KIM: 1119 Q. Which exchanges that Anson has traded in MR. STALEY: No. MR. KIM: for Aphria, Facedrive, HEXO, ReconAfrica? MR. STALEY: How is that relevant? MR. KIM: Talking about, like Mr. Kassam says, he gave evidence that Anson trades in the dark pools every day. I just want to know
2 3 4 5 6 7 8 9	the trades in the world now in the U.S. exchanges are in dark pool. 1111 Q. So it is a daily fact of life for Anson? A. For everybody. 1112 Q. Okay. Now, can you confirm which exchanges Anson sorry, Madam Reporter, I'll slow down. Can you confirm which exchanges Anson has traded the various tickers mentioned in the I'm sorry, I am hearing a noise here.	2 3 4 5 6 7 8 9	BY MR. KIM: 1119 Q. Which exchanges that Anson has traded in MR. STALEY: No. MR. KIM: for Aphria, Facedrive, HEXO, ReconAfrica? MR. STALEY: How is that relevant? MR. KIM: Talking about, like Mr. Kassam says, he gave evidence that Anson trades in the dark pools every day. I just want to know which exchanges Anson conducted business on for the
2 3 4 5 6 7 8 9	the trades in the world now in the U.S. exchanges are in dark pool. 1111 Q. So it is a daily fact of life for Anson? A. For everybody. 1112 Q. Okay. Now, can you confirm which exchanges Anson sorry, Madam Reporter, I'll slow down. Can you confirm which exchanges Anson has traded the various tickers mentioned in the I'm	2 3 4 5 6 7 8 9	BY MR. KIM: 1119 Q. Which exchanges that Anson has traded in MR. STALEY: No. MR. KIM: for Aphria, Facedrive, HEXO, ReconAfrica? MR. STALEY: How is that relevant? MR. KIM: Talking about, like Mr. Kassam says, he gave evidence that Anson trades in the dark pools every day. I just want to know
2 3 4 5 6 7 8 9 10 11 12 13	the trades in the world now in the U.S. exchanges are in dark pool. 1111 Q. So it is a daily fact of life for Anson? A. For everybody. 1112 Q. Okay. Now, can you confirm which exchanges Anson sorry, Madam Reporter, I'll slow down. Can you confirm which exchanges Anson has traded the various tickers mentioned in the I'm sorry, I am hearing a noise here. THE COURT REPORTER: Yes, there is audio interference from somewhere.	2 3 4 5 6 7 8 9 10	BY MR. KIM: 1119 Q. Which exchanges that Anson has traded in MR. STALEY: No. MR. KIM: for Aphria, Facedrive, HEXO, ReconAfrica? MR. STALEY: How is that relevant? MR. KIM: Talking about, like Mr. Kassam says, he gave evidence that Anson trades in the dark pools every day. I just want to know which exchanges Anson conducted business on for the five tickers I just mentioned. R/F MR. STALEY: Yeah, it is not at all
2 3 4 4 5 6 7 8 9 10 11 12 13 14	the trades in the world now in the U.S. exchanges are in dark pool. 1111 Q. So it is a daily fact of life for Anson? A. For everybody. 1112 Q. Okay. Now, can you confirm which exchanges Anson sorry, Madam Reporter, I'll slow down. Can you confirm which exchanges Anson has traded the various tickers mentioned in the I'm sorry, I am hearing a noise here. THE COURT REPORTER: Yes, there is audio interference from somewhere. MR. STALEY: We are not hearing it	2 3 4 5 6 7 8 9 10 11 12 13 14	BY MR. KIM: 1119 Q. Which exchanges that Anson has traded in MR. STALEY: No. MR. KIM: for Aphria, Facedrive, HEXO, ReconAfrica? MR. STALEY: How is that relevant? MR. KIM: Talking about, like Mr. Kassam says, he gave evidence that Anson trades in the dark pools every day. I just want to know which exchanges Anson conducted business on for the five tickers I just mentioned. R/F MR. STALEY: Yeah, it is not at all apparent to me how any of that is relevant to
2 3 4 5 6 7 8 9 10 11 12 13	the trades in the world now in the U.S. exchanges are in dark pool. 1111 Q. So it is a daily fact of life for Anson? A. For everybody. 1112 Q. Okay. Now, can you confirm which exchanges Anson sorry, Madam Reporter, I'll slow down. Can you confirm which exchanges Anson has traded the various tickers mentioned in the I'm sorry, I am hearing a noise here. THE COURT REPORTER: Yes, there is audio interference from somewhere. MR. STALEY: We are not hearing it here.	2 3 4 5 6 7 8 9 10 11 12 13 14 15	BY MR. KIM: 1119 Q. Which exchanges that Anson has traded in MR. STALEY: No. MR. KIM: for Aphria, Facedrive, HEXO, ReconAfrica? MR. STALEY: How is that relevant? MR. KIM: Talking about, like Mr. Kassam says, he gave evidence that Anson trades in the dark pools every day. I just want to know which exchanges Anson conducted business on for the five tickers I just mentioned. R/F MR. STALEY: Yeah, it is not at all apparent to me how any of that is relevant to anything, so I am going to refuse the question.
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	the trades in the world now in the U.S. exchanges are in dark pool. 1111 Q. So it is a daily fact of life for Anson? A. For everybody. 1112 Q. Okay. Now, can you confirm which exchanges Anson sorry, Madam Reporter, I'll slow down. Can you confirm which exchanges Anson has traded the various tickers mentioned in the I'm sorry, I am hearing a noise here. THE COURT REPORTER: Yes, there is audio interference from somewhere. MR. STALEY: We are not hearing it here. [Discussion Off The Record.]	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	BY MR. KIM: 1119 Q. Which exchanges that Anson has traded in
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	the trades in the world now in the U.S. exchanges are in dark pool. 1111 Q. So it is a daily fact of life for Anson? A. For everybody. 1112 Q. Okay. Now, can you confirm which exchanges Anson sorry, Madam Reporter, I'll slow down. Can you confirm which exchanges Anson has traded the various tickers mentioned in the I'm sorry, I am hearing a noise here. THE COURT REPORTER: Yes, there is audio interference from somewhere. MR. STALEY: We are not hearing it here. [Discussion Off The Record.] BY MR. KIM:	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	BY MR. KIM: 1119 Q. Which exchanges that Anson has traded in
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	the trades in the world now in the U.S. exchanges are in dark pool. 1111 Q. So it is a daily fact of life for Anson? A. For everybody. 1112 Q. Okay. Now, can you confirm which exchanges Anson sorry, Madam Reporter, I'll slow down. Can you confirm which exchanges Anson has traded the various tickers mentioned in the I'm sorry, I am hearing a noise here. THE COURT REPORTER: Yes, there is audio interference from somewhere. MR. STALEY: We are not hearing it here. [Discussion Off The Record.] BY MR. KIM: 1113 Q. So could we pull up document 562.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	BY MR. KIM: 1119 Q. Which exchanges that Anson has traded in
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	the trades in the world now in the U.S. exchanges are in dark pool. 1111 Q. So it is a daily fact of life for Anson? A. For everybody. 1112 Q. Okay. Now, can you confirm which exchanges Anson sorry, Madam Reporter, I'll slow down. Can you confirm which exchanges Anson has traded the various tickers mentioned in the I'm sorry, I am hearing a noise here. THE COURT REPORTER: Yes, there is audio interference from somewhere. MR. STALEY: We are not hearing it here. [Discussion Off The Record.] BY MR. KIM: 1113 Q. So could we pull up document 562. Sir, are you familiar with this	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	BY MR. KIM: 1119 Q. Which exchanges that Anson has traded in
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	the trades in the world now in the U.S. exchanges are in dark pool. 1111 Q. So it is a daily fact of life for Anson? A. For everybody. 1112 Q. Okay. Now, can you confirm which exchanges Anson sorry, Madam Reporter, I'll slow down. Can you confirm which exchanges Anson has traded the various tickers mentioned in the I'm sorry, I am hearing a noise here. THE COURT REPORTER: Yes, there is audio interference from somewhere. MR. STALEY: We are not hearing it here. [Discussion Off The Record.] BY MR. KIM: 1113 Q. So could we pull up document 562. Sir, are you familiar with this document?	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	BY MR. KIM: 1119 Q. Which exchanges that Anson has traded in
2 3 4 4 5 6 6 7 8 9 100 111 122 133 144 155 166 177 188 19 20 21	the trades in the world now in the U.S. exchanges are in dark pool. 1111 Q. So it is a daily fact of life for Anson? A. For everybody. 1112 Q. Okay. Now, can you confirm which exchanges Anson sorry, Madam Reporter, I'll slow down. Can you confirm which exchanges Anson has traded the various tickers mentioned in the I'm sorry, I am hearing a noise here. THE COURT REPORTER: Yes, there is audio interference from somewhere. MR. STALEY: We are not hearing it here. [Discussion Off The Record.] BY MR. KIM: 1113 Q. So could we pull up document 562. Sir, are you familiar with this document? A. I have to see the whole document,	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	BY MR. KIM: 1119 Q. Which exchanges that Anson has traded in
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	the trades in the world now in the U.S. exchanges are in dark pool. 1111 Q. So it is a daily fact of life for Anson? A. For everybody. 1112 Q. Okay. Now, can you confirm which exchanges Anson sorry, Madam Reporter, I'll slow down. Can you confirm which exchanges Anson has traded the various tickers mentioned in the I'm sorry, I am hearing a noise here. THE COURT REPORTER: Yes, there is audio interference from somewhere. MR. STALEY: We are not hearing it here. [Discussion Off The Record.] BY MR. KIM: 1113 Q. So could we pull up document 562. Sir, are you familiar with this document? A. I have to see the whole document, but it looks like our marketing deck.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	BY MR. KIM: 1119 Q. Which exchanges that Anson has traded in
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	the trades in the world now in the U.S. exchanges are in dark pool. 1111 Q. So it is a daily fact of life for Anson? A. For everybody. 1112 Q. Okay. Now, can you confirm which exchanges Anson sorry, Madam Reporter, I'll slow down. Can you confirm which exchanges Anson has traded the various tickers mentioned in the I'm sorry, I am hearing a noise here. THE COURT REPORTER: Yes, there is audio interference from somewhere. MR. STALEY: We are not hearing it here. [Discussion Off The Record.] BY MR. KIM: 1113 Q. So could we pull up document 562. Sir, are you familiar with this document? A. I have to see the whole document, but it looks like our marketing deck. 1114 Q. Okay, and who would this document	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	BY MR. KIM: 1119 Q. Which exchanges that Anson has traded in
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	the trades in the world now in the U.S. exchanges are in dark pool. 1111 Q. So it is a daily fact of life for Anson? A. For everybody. 1112 Q. Okay. Now, can you confirm which exchanges Anson sorry, Madam Reporter, I'll slow down. Can you confirm which exchanges Anson has traded the various tickers mentioned in the I'm sorry, I am hearing a noise here. THE COURT REPORTER: Yes, there is audio interference from somewhere. MR. STALEY: We are not hearing it here. [Discussion Off The Record.] BY MR. KIM: 1113 Q. So could we pull up document 562. Sir, are you familiar with this document? A. I have to see the whole document, but it looks like our marketing deck. 1114 Q. Okay, and who would this document be sent to?	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	BY MR. KIM: 1119 Q. Which exchanges that Anson has traded in
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	the trades in the world now in the U.S. exchanges are in dark pool. 1111 Q. So it is a daily fact of life for Anson? A. For everybody. 1112 Q. Okay. Now, can you confirm which exchanges Anson sorry, Madam Reporter, I'll slow down. Can you confirm which exchanges Anson has traded the various tickers mentioned in the I'm sorry, I am hearing a noise here. THE COURT REPORTER: Yes, there is audio interference from somewhere. MR. STALEY: We are not hearing it here. [Discussion Off The Record.] BY MR. KIM: 1113 Q. So could we pull up document 562. Sir, are you familiar with this document? A. I have to see the whole document, but it looks like our marketing deck. 1114 Q. Okay, and who would this document	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	BY MR. KIM: 1119 Q. Which exchanges that Anson has traded in

	326		328
1	appears long in stocks while actually shorting	1	Q. When you arbitrage an account, it
2	it can we pull that up?	2	means the trader does not have to mark the trade as
3	A. I see it.	3	a short; correct?
4	1123 Q. So it says:	4	MR. STALEY: What do you mean
5	"Again, the game was to take a	5	"arbitrage an account"?
6	visible long position in Zenabis and	6	BY MR. KIM:
7	a much larger [] secret short	7	Q. Mr. Kassam, what do you mean when
8	position."	8	you say you engage in arbitrage?
9	Do you agree with that?	9	A. Arbitrage is not this. But I can
10	MR. STALEY: Hold on. He has already	10	give you a lesson on arbitrage now if you want.
11	told you that that is not true.	11	Q. Sure. Sure.
12	BY MR. KIM:	12	A. Okay, so arbitrage means you are
13	Q. No, no, I said the allegation; do	13	taking advantage of a discrepancy in pricing
14	you see that, sir?	14	between, you know, one company buying another
15	A. I see the line.	15	company. That is called, you know, the traditional
16	MR. STALEY: Well, you are asking if it	16	arbitrage, so you know, Company A is buying Company
17	is true. He has already told you that is false.	17	B and you can short one and long the other, and
18	BY MR. KIM:	18	eventually they pair out together. That is one
19	Q. No, no, we already have the I	19	form of arbitrage. That is what we are referring
20	already have your position, Mr. Staley, on	20	to in the marketing presentation.
21	production of Zenabis trading records which you	21	The second form of arbitrage is capital
22	have taken under advisement.	22	structure arbitrage which is you take a long
23	Now, I want to know, Mr. Kassam, the	23	position if you have a convertible position, so you
24	Defamatory Manifesto says you will appear long on	24	have a bond that converts into stock, like that was
25	stock while you are actually shorting it. Is it	25	in Zenabis, and you have a short position against
	327		329
1		1	it.
1 2	theoretically possible to achieve that by using	1 2	it.
			it. But if your short position was ever
2	theoretically possible to achieve that by using MR. STALEY: Sorry, where does it say	2	it. But if your short position was ever bigger than your long position, that is not
2 3	theoretically possible to achieve that by using MR. STALEY: Sorry, where does it say that? MR. KIM: It says:	2 3 4	it. But if your short position was ever bigger than your long position, that is not arbitrage.
2 3 4	theoretically possible to achieve that by using MR. STALEY: Sorry, where does it say that? MR. KIM: It says: "Again, the game was to take a	2 3 4	 it. But if your short position was ever bigger than your long position, that is not arbitrage. 1130 Q. Okay, but when you say would it
2 3 4 5	theoretically possible to achieve that by using MR. STALEY: Sorry, where does it say that? MR. KIM: It says: "Again, the game was to take a visible long position in Zenabis and	2 3 4 5	 it. But if your short position was ever bigger than your long position, that is not arbitrage. 1130 Q. Okay, but when you say would it be fair to say when you say you are net long, that
2 3 4 5 6 7	theoretically possible to achieve that by using MR. STALEY: Sorry, where does it say that? MR. KIM: It says: "Again, the game was to take a visible long position in Zenabis and a much larger [] secret short	2 3 4 5 6	 it. But if your short position was ever bigger than your long position, that is not arbitrage. 1130 Q. Okay, but when you say would it be fair to say when you say you are net long, that is a form of an arbitrage?
2 3 4 5 6	theoretically possible to achieve that by using MR. STALEY: Sorry, where does it say that? MR. KIM: It says: "Again, the game was to take a visible long position in Zenabis and a much larger [] secret short position."	2 3 4 5 6 7	 it. But if your short position was ever bigger than your long position, that is not arbitrage. 1130 Q. Okay, but when you say would it be fair to say when you say you are net long, that is a form of an arbitrage? A. That would be capital structure
2 3 4 5 6 7 8	theoretically possible to achieve that by using MR. STALEY: Sorry, where does it say that? MR. KIM: It says: "Again, the game was to take a visible long position in Zenabis and a much larger [] secret short position." MR. STALEY: That is about one stock,	2 3 4 5 6 7 8	it. But if your short position was ever bigger than your long position, that is not arbitrage. 1130 Q. Okay, but when you say would it be fair to say when you say you are net long, that is a form of an arbitrage? A. That would be capital structure arbitrage, assuming you have a convertible long
2 3 4 5 6 7 8 9	theoretically possible to achieve that by using MR. STALEY: Sorry, where does it say that? MR. KIM: It says: "Again, the game was to take a visible long position in Zenabis and a much larger [] secret short position."	2 3 4 5 6 7 8 9	 it. But if your short position was ever bigger than your long position, that is not arbitrage. 1130 Q. Okay, but when you say would it be fair to say when you say you are net long, that is a form of an arbitrage? A. That would be capital structure
2 3 4 5 6 7 8 9	theoretically possible to achieve that by using MR. STALEY: Sorry, where does it say that? MR. KIM: It says: "Again, the game was to take a visible long position in Zenabis and a much larger [] secret short position." MR. STALEY: That is about one stock, and he has already told you that is not true.	2 3 4 5 6 7 8 9	it. But if your short position was ever bigger than your long position, that is not arbitrage. 1130 Q. Okay, but when you say would it be fair to say when you say you are net long, that is a form of an arbitrage? A. That would be capital structure arbitrage, assuming you have a convertible long position and an underlying short position.
2 3 4 5 6 7 8 9 10 11	theoretically possible to achieve that by using MR. STALEY: Sorry, where does it say that? MR. KIM: It says: "Again, the game was to take a visible long position in Zenabis and a much larger [] secret short position." MR. STALEY: That is about one stock, and he has already told you that is not true. MR. KIM: I said that is what the	2 3 4 5 6 7 8 9 10 11	it. But if your short position was ever bigger than your long position, that is not arbitrage. 1130 Q. Okay, but when you say would it be fair to say when you say you are net long, that is a form of an arbitrage? A. That would be capital structure arbitrage, assuming you have a convertible long position and an underlying short position. 1131 Q. So
2 3 4 5 6 7 8 9 10 11 12	theoretically possible to achieve that by using MR. STALEY: Sorry, where does it say that? MR. KIM: It says: "Again, the game was to take a visible long position in Zenabis and a much larger [] secret short position." MR. STALEY: That is about one stock, and he has already told you that is not true. MR. KIM: I said that is what the Manifesto says.	2 3 4 5 6 7 8 9 10 11 12	it. But if your short position was ever bigger than your long position, that is not arbitrage. 1130 Q. Okay, but when you say would it be fair to say when you say you are net long, that is a form of an arbitrage? A. That would be capital structure arbitrage, assuming you have a convertible long position and an underlying short position. 1131 Q. So A. But again, a little more on the
2 3 4 5 6 7 8 9 10 11 12 13	theoretically possible to achieve that by using MR. STALEY: Sorry, where does it say that? MR. KIM: It says: "Again, the game was to take a visible long position in Zenabis and a much larger [] secret short position." MR. STALEY: That is about one stock, and he has already told you that is not true. MR. KIM: I said that is what the Manifesto says. MR. STALEY: That's right, and I have	2 3 4 5 6 7 8 9 10 11 12 13	it. But if your short position was ever bigger than your long position, that is not arbitrage. 1130 Q. Okay, but when you say would it be fair to say when you say you are net long, that is a form of an arbitrage? A. That would be capital structure arbitrage, assuming you have a convertible long position and an underlying short position. 1131 Q. So A. But again, a little more on the lesson front, you said about marking every time
2 3 4 5 6 7 8 9 10 11 12 13 14	theoretically possible to achieve that by using MR. STALEY: Sorry, where does it say that? MR. KIM: It says: "Again, the game was to take a visible long position in Zenabis and a much larger [] secret short position." MR. STALEY: That is about one stock, and he has already told you that is not true. MR. KIM: I said that is what the Manifesto says. MR. STALEY: That's right, and I have said to you you have tried to generalize the	2 3 4 5 6 7 8 9 10 11 12 13 14	it. But if your short position was ever bigger than your long position, that is not arbitrage. 1130 Q. Okay, but when you say would it be fair to say when you say you are net long, that is a form of an arbitrage? A. That would be capital structure arbitrage, assuming you have a convertible long position and an underlying short position. 1131 Q. So A. But again, a little more on the lesson front, you said about marking every time you short a security, you have to mark it as a
2 3 4 5 6 7 8 9 10 11 12 13 14 15	theoretically possible to achieve that by using MR. STALEY: Sorry, where does it say that? MR. KIM: It says: "Again, the game was to take a visible long position in Zenabis and a much larger [] secret short position." MR. STALEY: That is about one stock, and he has already told you that is not true. MR. KIM: I said that is what the Manifesto says. MR. STALEY: That's right, and I have said to you you have tried to generalize the statement in the Manifesto. The statement in the	2 3 4 5 6 7 8 9 10 11 12 13 14 15	it. But if your short position was ever bigger than your long position, that is not arbitrage. 1130 Q. Okay, but when you say would it be fair to say when you say you are net long, that is a form of an arbitrage? A. That would be capital structure arbitrage, assuming you have a convertible long position and an underlying short position. 1131 Q. So A. But again, a little more on the lesson front, you said about marking every time you short a security, you have to mark it as a short, even if you are long or any time you
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	theoretically possible to achieve that by using MR. STALEY: Sorry, where does it say that? MR. KIM: It says: "Again, the game was to take a visible long position in Zenabis and a much larger [] secret short position." MR. STALEY: That is about one stock, and he has already told you that is not true. MR. KIM: I said that is what the Manifesto says. MR. STALEY: That's right, and I have said to you you have tried to generalize the statement in the Manifesto. The statement in the Manifesto refers to a specific security, and he has	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	it. But if your short position was ever bigger than your long position, that is not arbitrage. 1130 Q. Okay, but when you say would it be fair to say when you say you are net long, that is a form of an arbitrage? A. That would be capital structure arbitrage, assuming you have a convertible long position and an underlying short position. 1131 Q. So A. But again, a little more on the lesson front, you said about marking every time you short a security, you have to mark it as a short, even if you are long or any time you short, it is marked as a short. There is no way of
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	theoretically possible to achieve that by using MR. STALEY: Sorry, where does it say that? MR. KIM: It says: "Again, the game was to take a visible long position in Zenabis and a much larger [] secret short position." MR. STALEY: That is about one stock, and he has already told you that is not true. MR. KIM: I said that is what the Manifesto says. MR. STALEY: That's right, and I have said to you you have tried to generalize the statement in the Manifesto. The statement in the Manifesto refers to a specific security, and he has already told you that is not true.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	it. But if your short position was ever bigger than your long position, that is not arbitrage. 1130 Q. Okay, but when you say would it be fair to say when you say you are net long, that is a form of an arbitrage? A. That would be capital structure arbitrage, assuming you have a convertible long position and an underlying short position. 1131 Q. So A. But again, a little more on the lesson front, you said about marking every time you short a security, you have to mark it as a short, even if you are long or any time you short, it is marked as a short. There is no way of hiding the short.
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	theoretically possible to achieve that by using MR. STALEY: Sorry, where does it say that? MR. KIM: It says: "Again, the game was to take a visible long position in Zenabis and a much larger [] secret short position." MR. STALEY: That is about one stock, and he has already told you that is not true. MR. KIM: I said that is what the Manifesto says. MR. STALEY: That's right, and I have said to you you have tried to generalize the statement in the Manifesto. The statement in the Manifesto refers to a specific security, and he has already told you that is not true. BY MR. KIM:	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	it. But if your short position was ever bigger than your long position, that is not arbitrage. 1130 Q. Okay, but when you say would it be fair to say when you say you are net long, that is a form of an arbitrage? A. That would be capital structure arbitrage, assuming you have a convertible long position and an underlying short position. 1131 Q. So A. But again, a little more on the lesson front, you said about marking every time you short a security, you have to mark it as a short, even if you are long or any time you short, it is marked as a short. There is no way of hiding the short. 1132 Q. But when you comment, for example,
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	theoretically possible to achieve that by using MR. STALEY: Sorry, where does it say that? MR. KIM: It says: "Again, the game was to take a visible long position in Zenabis and a much larger [] secret short position." MR. STALEY: That is about one stock, and he has already told you that is not true. MR. KIM: I said that is what the Manifesto says. MR. STALEY: That's right, and I have said to you you have tried to generalize the statement in the Manifesto. The statement in the Manifesto refers to a specific security, and he has already told you that is not true. BY MR. KIM: 1126 Q. Now, Mr. Kassam, I am talking in	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	it. But if your short position was ever bigger than your long position, that is not arbitrage. 1130 Q. Okay, but when you say would it be fair to say when you say you are net long, that is a form of an arbitrage? A. That would be capital structure arbitrage, assuming you have a convertible long position and an underlying short position. 1131 Q. So A. But again, a little more on the lesson front, you said about marking every time you short a security, you have to mark it as a short, even if you are long or any time you short, it is marked as a short. There is no way of hiding the short. 1132 Q. But when you comment, for example, do you always claim you are net long or do you say
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	theoretically possible to achieve that by using MR. STALEY: Sorry, where does it say that? MR. KIM: It says: "Again, the game was to take a visible long position in Zenabis and a much larger [] secret short position." MR. STALEY: That is about one stock, and he has already told you that is not true. MR. KIM: I said that is what the Manifesto says. MR. STALEY: That's right, and I have said to you you have tried to generalize the statement in the Manifesto. The statement in the Manifesto refers to a specific security, and he has already told you that is not true. BY MR. KIM: 1126 Q. Now, Mr. Kassam, I am talking in general. When you make a trade when you	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	it. But if your short position was ever bigger than your long position, that is not arbitrage. 1130 Q. Okay, but when you say would it be fair to say when you say you are net long, that is a form of an arbitrage? A. That would be capital structure arbitrage, assuming you have a convertible long position and an underlying short position. 1131 Q. So A. But again, a little more on the lesson front, you said about marking every time you short a security, you have to mark it as a short, even if you are long or any time you short, it is marked as a short. There is no way of hiding the short. 1132 Q. But when you comment, for example, do you always claim you are net long or do you say you are long?
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	theoretically possible to achieve that by using MR. STALEY: Sorry, where does it say that? MR. KIM: It says: "Again, the game was to take a visible long position in Zenabis and a much larger [] secret short position." MR. STALEY: That is about one stock, and he has already told you that is not true. MR. KIM: I said that is what the Manifesto says. MR. STALEY: That's right, and I have said to you you have tried to generalize the statement in the Manifesto. The statement in the Manifesto refers to a specific security, and he has already told you that is not true. BY MR. KIM: 1126 Q. Now, Mr. Kassam, I am talking in general. When you make a trade when you arbitrage a stock, theoretically is it possible to	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	it. But if your short position was ever bigger than your long position, that is not arbitrage. 1130 Q. Okay, but when you say would it be fair to say when you say you are net long, that is a form of an arbitrage? A. That would be capital structure arbitrage, assuming you have a convertible long position and an underlying short position. 1131 Q. So A. But again, a little more on the lesson front, you said about marking every time you short a security, you have to mark it as a short, even if you are long or any time you short, it is marked as a short. There is no way of hiding the short. 1132 Q. But when you comment, for example, do you always claim you are net long or do you say you are long? A. When are you referring to?
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	theoretically possible to achieve that by using MR. STALEY: Sorry, where does it say that? MR. KIM: It says: "Again, the game was to take a visible long position in Zenabis and a much larger [] secret short position." MR. STALEY: That is about one stock, and he has already told you that is not true. MR. KIM: I said that is what the Manifesto says. MR. STALEY: That's right, and I have said to you you have tried to generalize the statement in the Manifesto. The statement in the Manifesto refers to a specific security, and he has already told you that is not true. BY MR. KIM: 1126 Q. Now, Mr. Kassam, I am talking in general. When you make a trade when you arbitrage a stock, theoretically is it possible to hide a short position theoretically?	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	it. But if your short position was ever bigger than your long position, that is not arbitrage. 1130 Q. Okay, but when you say would it be fair to say when you say you are net long, that is a form of an arbitrage? A. That would be capital structure arbitrage, assuming you have a convertible long position and an underlying short position. 1131 Q. So A. But again, a little more on the lesson front, you said about marking every time you short a security, you have to mark it as a short, even if you are long or any time you short, it is marked as a short. There is no way of hiding the short. 1132 Q. But when you comment, for example, do you always claim you are net long or do you say you are long? A. When are you referring to? 1133 Q. So for example, let's go to
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	theoretically possible to achieve that by using MR. STALEY: Sorry, where does it say that? MR. KIM: It says: "Again, the game was to take a visible long position in Zenabis and a much larger [] secret short position." MR. STALEY: That is about one stock, and he has already told you that is not true. MR. KIM: I said that is what the Manifesto says. MR. STALEY: That's right, and I have said to you you have tried to generalize the statement in the Manifesto. The statement in the Manifesto refers to a specific security, and he has already told you that is not true. BY MR. KIM: 1126 Q. Now, Mr. Kassam, I am talking in general. When you make a trade when you arbitrage a stock, theoretically is it possible to hide a short position theoretically? MR. STALEY: What do you mean "hide a	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	it. But if your short position was ever bigger than your long position, that is not arbitrage. 1130 Q. Okay, but when you say would it be fair to say when you say you are net long, that is a form of an arbitrage? A. That would be capital structure arbitrage, assuming you have a convertible long position and an underlying short position. 1131 Q. So A. But again, a little more on the lesson front, you said about marking every time you short a security, you have to mark it as a short, even if you are long or any time you short, it is marked as a short. There is no way of hiding the short. 1132 Q. But when you comment, for example, do you always claim you are net long or do you say you are long? A. When are you referring to? 1133 Q. So for example, let's go to Zenabis. You were net long?

1 1134 Q. Okay, to you, but technically when 2 you are net long, that means you can hide a short 3 position, right? 4 A. Hide from whom? 5 1135 Q. No, I mean, like when you are net 6 long, implicitly you are short on some of the 7 stock; you have a short position? 8 A. If I say I'm net long, generally 9 that means there is multiple derivatives or 10 securities or, you know, strategies within that one 11 position. But overall, you know, if you are net 12 long something, you make more money as it goes up, 13 and if you are net short something, you lose money 14 if it goes up. 15 1136 Q. Okay. 16 A. But there is no hiding. I don't 17 know what you infer by hiding. 18 1137 Q. No, I am not trying to infer 19 anything. I am just asking like a theoretical 20 question here. Now, can you tell me, were 21 you – did you have — on Aphria, you were net long 22 on Aphria? 23 A. I believe so, yes. 24 1138 Q. What about Facedrive? 25 A. We were never long Facedrive. 10 HEXO and Facedrive? 2 R.F MR. STALEY: You'll have to show me how that at is relevant. I don't believe it is based on 4 the pleadings, to produce all of that. 5 BY MR. KIM: 6 1144 Q. Now, Mr. Kassam, who is the prime 7 broker for Anson Master Fund? 8 A. We have several prime brokers. 9 1145 Q. Who are they? 10 A. Are you asking current, right now? 11 1146 Q. From 2018. 11 147 Q. Yes. 15 A. — was our prime broker in 2018 16 only? 17 1148 Q. 2018 to today. 18 A. Again, we dynamically shift prime 19 brokers, so I don't know if you want to know every 20 prime broker we have had, or are you saying who 21 were our prime brokers then and who are our prime 22 brokers now? 23 A. I believe so, yes. 24 1138 Q. What about Facedrive? 25 A. We were never long Facedrive. 26 MR. STALEY: What is the relevance of 27 MR. STALEY: What is the relevance of 28 A. We were never long Facedrive. 29 brokers now? 20 going right up until today, you are going farther 21 the question, Won? Because I am concerned if it is 2 going right up until today, you are going farther 3 affeld than you sh
2 you are net long, that means you can hide a short 3 position, right? 4 A. Hide from whom? 5 1135 Q. No, I mean, like when you are net 6 long, implicitly you are short on some of the 7 stock; you have a short position? 8 A. If I say I'm net long, generally 9 that means there is multiple derivatives or 10 securities or, you know, strategies within that one 11 position. But overall, you know, if you are net 12 long something, you make more money as it goes up, 13 and if you are net short something, you lose money 14 if it goes up. 15 1136 Q. Okay. 16 A. But there is no hiding. I don't 17 know what you infer by hiding. 18 1137 Q. No, I am not trying to infer 19 anything. I am just asking like a theoretical 20 question here. Now, can you tell me, were 21 you did you have on Aphria, you were net long 22 on Aphria? 23 A. I believe so, yes. 24 1138 Q. What about Facedrive? 25 A. We were never long Facedrive. 26 A. Are you asking about net 27 SR/F MR. STALEY: You'll have to show me how that its relevant. I don't that is relevant. I don't the pleadings, to produce all of that. 26 the pleadings, to produce all of that. 3 that is relevant. I don't believe it is based on 4 the pleadings, to produce all of that. 5 BY MR. KIM: 6 1144 Q. Now, Mr. Kassam, who is the prime 6 broker for Anson Master Fund? 8 A. We have several prime brokers. 9 1145 Q. Who are they? 11 1146 Q. From 2018. 12 A. Like at 2018 until today, or 13 who 14 1147 Q. Yes. 15 1148 Q. 2018 to today. 16 only? 17 1148 Q. 2018 to today. 18 A. Again, we dynamically shift prime 19 brokers, so I don't know if you want to know every 20 prime broker we have had, or are you saying who 21 were our prime brokers then and who are our prime 22 brokers now? 23 I149 Q. Sure, let's go from 2018. Who was 24 your prime broker in 25 MR. STALEY: What is the relevance of 26 going right up until today, you are going farther 27 the question, who you are going farther 28 A. Are you asking about net 29 going right up until today, or 20 graph and the pleadings, to produce
3 that is relevant. I don't believe it is based on 4 A. Hide from whom? 5 1135 Q. No, I mean, like when you are net 6 long, implicitly you are short on some of the 7 stock; you have a short position? 8 A. If I say I'm net long, generally 9 that means there is multiple derivatives or 10 securities or, you know, strategies within that one 11 position. But overall, you know, if you are net 12 long something, you make more money as it goes up, 13 and if you are net short something, you lose money 14 if it goes up. 15 1136 Q. Okay. 16 A. But there is no hiding. I don't 17 know what you infer by hiding. 18 1137 Q. No, I am not trying to infer 19 anything. I am just asking like a theoretical 20 question here. Now, can you tell me, were 21 you — did you have — on Aphria, you were net long 22 on Aphria? 23 A. I believe so, yes. 24 1138 Q. What about Facedrive? 25 A. We were never long Facedrive. 331 1 1139 Q. You were always short? 2 A. Are you asking about net 3 positions? Because we never had a convertible 3 that is relevant. I don't believe it is based on 4 the pleadings, to produce all of that. 5 BY MR. KIM: 6 1144 Q. Now, Mr. Kassam, who is the prime 6 broker for Anson Master Fund? 8 A. We have several prime brokers. 9 1145 Q. Who are they? 10 A. Are you asking current, right now? 11 1146 Q. From 2018. 11 1147 Q. Yes. 15 A. — was our prime broker in 2018 16 only? 17 1148 Q. 2018 to today. 18 A. Again, we dynamically shift prime 19 brokers, so I don't know if you want to know every 20 prime broker whave had, or are you saying who 21 were our prime brokers then and who are our prime 22 brokers now? 23 1149 Q. Sure, let's go from 2018. Who was 24 1138 Q. What about Facedrive? 25 MR. STALEY: What is the relevance of 26 MR. STALEY: What is the relevance of 27 the question, Won? Because I am concerned if it is 28 going right up until today, you are going farther 29 going right up until today, you are going farther 30 positions? Because we never had a convertible
4 A. Hide from whom? 5 1135 Q. No, I mean, like when you are net 6 long, implicitly you are short on some of the 7 stock; you have a short position? 8 A. If I say I'm net long, generally 9 that means there is multiple derivatives or 10 securities or, you know, strategies within that one 11 position. But overall, you know, if you are net 12 long something, you make more money as it goes up, 13 and if you are net short something, you lose money 14 if it goes up. 15 1136 Q. Okay. 16 A. But there is no hiding. I don't 17 know what you infer by hiding. 18 1137 Q. No, I am not trying to infer 19 anything. I am just asking like a theoretical 20 question here. Now, can you tell me, were 21 you did you have on Aphria, you were net long 22 on Aphria? 23 A. I believe so, yes. 24 1138 Q. What about Facedrive? 25 A. We were never long Facedrive. 4 the pleadings, to produce all of that. 5 BY MR. KIM: 6 1144 Q. Now, Mr. Kassam, who is the prime 7 broker for Anson Master Fund? 8 A. We have several prime brokers. 9 1145 Q. Who are they? 10 A. Are you asking current, right now? 11 1146 Q. From 2018. 12 A. Like at 2018 until today, or 13 who 14 1147 Q. Yes. 15 A was our prime broker in 2018 16 only? 17 1148 Q. 2018 to today. 18 A. Again, we dynamically shift prime 19 brokers, so I don't know if you want to know every 20 prime brokers we have had, or are you saying who 21 were our prime brokers then and who are our prime 22 brokers now? 23 1149 Q. Sure, let's go from 2018. Who was 24 1138 Q. What about Facedrive? 25 MR. STALEY: What is the relevance of 331 1 1139 Q. You were always short? 2 A. Are you asking about net 2 going right up until today, you are going farther 3 afield than you should. Why is this relevant to
5 1135 Q. No, I mean, like when you are net 6 long, implicitly you are short on some of the 7 stock; you have a short position? 8 A. If I say I'm net long, generally 9 that means there is multiple derivatives or 10 securities or, you know, strategies within that one 11 position. But overall, you know, if you are net 12 long something, you make more money as it goes up, 13 and if you are net short something, you lose money 14 if it goes up. 15 1136 Q. Okay. 16 A. But there is no hiding. I don't 17 know what you infer by hiding. 18 1137 Q. No, I am not trying to infer 19 anything. I am just asking like a theoretical 20 question here. Now, can you tell me, were 21 you did you have on Aphria, you were net long 22 on Aphria? 23 A. I believe so, yes. 24 1138 Q. What about Facedrive? 25 A. We were never long Facedrive. 5 BY MR. KIM: 6 1144 Q. Now, Mr. Kassam, who is the prime 7 broker for Anson Master Fund? 8 A. We have several prime brokers. 9 1145 Q. Who are they? 10 A. Are you asking current, right now? 11 1146 Q. From 2018. 11 1147 Q. Yes. 12 A. Like at 2018 until today, or 13 who 14 1147 Q. Yes. 15 A was our prime broker in 2018 16 only? 17 1148 Q. 2018 to today. 18 A. Again, we dynamically shift prime 19 brokers, so I don't know if you want to know every prime broker we have had, or are you saying who 21 were our prime brokers then and who are our prime brokers now? 22 brokers now? 23 1149 Q. Sure, let's go from 2018. Who was 24 your prime broker in 25 MR. STALEY: What is the relevance of 11 the question, Won? Because I am concerned if it its 2 Q. You were always short? 1 the question, Won? Because I am concerned if its 2 going right up until today, you are going farther 3 affeld than you should. Why is this relevant to
6 long, implicitly you are short on some of the 7 stock; you have a short position? 8 A. If I say I'm net long, generally 9 that means there is multiple derivatives or 10 securities or, you know, strategies within that one 11 position. But overall, you know, if you are net 12 long something, you make more money as it goes up, 13 and if you are net short something, you lose money 14 if it goes up. 15 1136 Q. Okay. 16 A. But there is no hiding. I don't 17 know what you infer by hiding. 18 1137 Q. No, I am not trying to infer 19 anything. I am just asking like a theoretical 20 question here. Now, can you tell me, were 21 you did you have on Aphria, you were net long 22 on Aphria? 23 A. I believe so, yes. 24 1138 Q. What about Facedrive? 25 A. We were never long Facedrive. 6 1144 Q. Now, Mr. Kassam, who is the prime 7 broker for Anson Master Fund? 8 A. We have several prime brokers. 9 1145 Q. Who are they? 11 1146 Q. From 2018. 12 A. Like at 2018 until today, or 13 who 14 1147 Q. Yes. 15 A was our prime broker in 2018 16 only? 17 1148 Q. 2018 to today. 18 A. Again, we dynamically shift prime 19 brokers, so I don't know if you want to know every 20 prime broker we have had, or are you saying who 21 were our prime brokers then and who are our prime 22 brokers now? 23 A. I believe so, yes. 24 1138 Q. What about Facedrive? 25 MR. STALEY: What is the relevance of 331 1139 Q. You were always short? 1 the question, Won? Because I am concerned if it is 2 going right up until today, you are going farther 3 field than you should. Why is this relevant to
8 A. If I say I'm net long, generally 9 that means there is multiple derivatives or 10 securities or, you know, strategies within that one 11 position. But overall, you know, if you are net 12 long something, you make more money as it goes up, 13 and if you are net short something, you lose money 14 if it goes up. 15 1136 Q. Okay. 16 A. But there is no hiding. I don't 17 know what you infer by hiding. 18 1137 Q. No, I am not trying to infer 19 anything. I am just asking like a theoretical 20 question here. Now, can you tell me, were 21 you did you have on Aphria, you were net long 22 on Aphria? 23 A. I believe so, yes. 24 1138 Q. What about Facedrive? 25 A. We were never long Facedrive. 28 A. Are you asking about net 29 that means there is multiple derivatives or 29 1145 Q. Who are they? 10 A. Are you asking current, right now? 11 1146 Q. From 2018. 12 A. Are you asking current, right now? 11 1146 Q. From 2018. 12 A. Are you asking current, right now? 11 1146 Q. From 2018. 12 A. Are you asking current, right now? 11 1146 Q. From 2018. 12 A. Are you asking current, right now? 11 1146 Q. From 2018. 12 A. Are you asking current, right now? 11 1146 Q. From 2018. 12 A. Are you asking current, right now? 11 1146 Q. From 2018. 12 A. Ake you asking current, right now? 11 1146 Q. From 2018. 12 A. Ake you asking current, right now? 13 who 14 1147 Q. Yes. 15 A was our prime broker in 2018 16 only? 17 1148 Q. 2018 to today. 18 A. Again, we dynamically shift prime 19 brokers, so I don't know if you want to know every 20 prime broker we have had, or are you saying who 21 were our prime brokers then and who are our prime brokers now? 22 brokers now? 23 1149 Q. Sure, let's go from 2018. Who was 24 your prime broker in 25 MR. STALEY: What is the relevance of 331 1 the question, Won? Because I am concerned if it is 2 going right up until today, you are going farther 3 afield than you should. Why is this relevant to
9 that means there is multiple derivatives or 10 securities or, you know, strategies within that one 11 position. But overall, you know, if you are net 12 long something, you make more money as it goes up, 13 and if you are net short something, you lose money 14 if it goes up. 15 1136 Q. Okay. 16 A. But there is no hiding. I don't 17 know what you infer by hiding. 18 1137 Q. No, I am not trying to infer 19 anything. I am just asking like a theoretical 20 question here. Now, can you tell me, were 21 you did you have on Aphria, you were net long 22 on Aphria? 23 A. I believe so, yes. 24 1138 Q. What about Facedrive? 25 A. We were never long Facedrive. 9 1145 Q. Who are they? 10 A. Are you asking current, right now? 11 1146 Q. From 2018. 12 A. Are you asking current, right now? 11 1146 Q. From 2018. 12 A. Are you asking current, right now? 11 1146 Q. From 2018. 12 A. Are you asking current, right now? 11 1146 Q. From 2018. 12 A. Are you asking current, right now? 11 1146 Q. From 2018. 12 A. Are you asking current, right now? 11 1146 Q. From 2018. 12 A. Ake you asking current, right now? 11 1146 Q. From 2018. 12 A. Ake you asking current, right now? 13 who 14 1147 Q. Yes. 15 A was our prime broker in 2018 16 only? 17 1148 Q. 2018 to today. 18 A. Again, we dynamically shift prime 19 brokers, so I don't know if you want to know every 20 prime broker we have had, or are you saying who 21 were our prime brokers then and who are our prime 22 brokers now? 23 1149 Q. Sure, let's go from 2018. Who was 24 your prime broker in 25 MR. STALEY: What is the relevance of 331 1 the question, Won? Because I am concerned if it is 2 going right up until today, you are going farther 3 afield than you should. Why is this relevant to
9 that means there is multiple derivatives or 10 securities or, you know, strategies within that one 11 position. But overall, you know, if you are net 12 long something, you make more money as it goes up, 13 and if you are net short something, you lose money 14 if it goes up. 15 1136 Q. Okay. 16 A. But there is no hiding. I don't 17 know what you infer by hiding. 18 1137 Q. No, I am not trying to infer 19 anything. I am just asking like a theoretical 20 question here. Now, can you tell me, were 21 you did you have on Aphria, you were net long 22 on Aphria? 23 A. I believe so, yes. 24 1138 Q. What about Facedrive? 25 A. We were never long Facedrive. 9 1145 Q. Who are they? 10 A. Are you asking current, right now? 11 1146 Q. From 2018. 12 A. Are you asking current, right now? 11 1146 Q. From 2018. 12 A. Are you asking current, right now? 11 1146 Q. From 2018. 12 A. Are you asking current, right now? 11 1146 Q. From 2018. 12 A. Are you asking current, right now? 11 1146 Q. From 2018. 12 A. Are you asking current, right now? 11 1146 Q. From 2018. 12 A. Ake you asking current, right now? 11 1146 Q. From 2018. 12 A. Ake you asking current, right now? 13 who 14 1147 Q. Yes. 15 A was our prime broker in 2018 16 only? 17 1148 Q. 2018 to today. 18 A. Again, we dynamically shift prime 19 brokers, so I don't know if you want to know every 20 prime broker we have had, or are you saying who 21 were our prime brokers then and who are our prime 22 brokers now? 23 1149 Q. Sure, let's go from 2018. Who was 24 your prime broker in 25 MR. STALEY: What is the relevance of 331 1 the question, Won? Because I am concerned if it is 2 going right up until today, you are going farther 3 afield than you should. Why is this relevant to
11 position. But overall, you know, if you are net 12 long something, you make more money as it goes up, 13 and if you are net short something, you lose money 14 if it goes up. 15 1136 Q. Okay. 16 A. But there is no hiding. I don't 17 know what you infer by hiding. 18 1137 Q. No, I am not trying to infer 19 anything. I am just asking like a theoretical 20 question here. Now, can you tell me, were 21 you did you have on Aphria, you were net long 22 on Aphria? 23 A. I believe so, yes. 24 1138 Q. What about Facedrive? 25 A. We were never long Facedrive. 11 1146 Q. From 2018. 12 A. Like at 2018 until today, or 13 who 14 1147 Q. Yes. 15 A was our prime broker in 2018 16 only? 17 1148 Q. 2018 to today. 18 A. Again, we dynamically shift prime 19 brokers, so I don't know if you want to know every 20 prime broker we have had, or are you saying who 21 were our prime brokers then and who are our prime 22 brokers now? 23 1149 Q. Sure, let's go from 2018. Who was 24 your prime broker in 25 MR. STALEY: What is the relevance of 331 1 1139 Q. You were always short? 2 A. Are you asking about net 3 positions? Because we never had a convertible 3 afield than you should. Why is this relevant to
11 position. But overall, you know, if you are net 12 long something, you make more money as it goes up, 13 and if you are net short something, you lose money 14 if it goes up. 15 1136 Q. Okay. 16 A. But there is no hiding. I don't 17 know what you infer by hiding. 18 1137 Q. No, I am not trying to infer 19 anything. I am just asking like a theoretical 20 question here. Now, can you tell me, were 21 you did you have on Aphria, you were net long 22 on Aphria? 23 A. I believe so, yes. 24 1138 Q. What about Facedrive? 25 A. We were never long Facedrive. 11 1146 Q. From 2018. 12 A. Like at 2018 until today, or 13 who 14 1147 Q. Yes. 15 A was our prime broker in 2018 16 only? 17 1148 Q. 2018 to today. 18 A. Again, we dynamically shift prime 19 brokers, so I don't know if you want to know every 20 prime broker we have had, or are you saying who 21 were our prime brokers then and who are our prime 22 brokers now? 23 1149 Q. Sure, let's go from 2018. Who was 24 1138 Q. What about Facedrive? 25 A. We were never long Facedrive. 26 MR. STALEY: What is the relevance of 17 the question, Won? Because I am concerned if it is 2 going right up until today, you are going farther 28 afield than you should. Why is this relevant to
13 and if you are net short something, you lose money 14 if it goes up. 15 1136 Q. Okay. 16 A. But there is no hiding. I don't 17 know what you infer by hiding. 18 1137 Q. No, I am not trying to infer 19 anything. I am just asking like a theoretical 20 question here. Now, can you tell me, were 21 you did you have on Aphria, you were net long 22 on Aphria? 23 A. I believe so, yes. 24 1138 Q. What about Facedrive? 25 A. We were never long Facedrive. 26 Yes. 16 Only? 17 1148 Q. 2018 to today. 18 A. Again, we dynamically shift prime 19 brokers, so I don't know if you want to know every 20 prime broker we have had, or are you saying who 21 were our prime brokers then and who are our prime 22 brokers now? 23 1149 Q. Sure, let's go from 2018. Who was 24 1138 Q. What about Facedrive? 25 A. We were never long Facedrive. 26 MR. STALEY: What is the relevance of 27 1139 Q. You were always short? 28 A. Are you asking about net 39 20 2018 to today. 29 20 2018 to today. 20 2018 to today. 20 2018 to today. 20 2018 to today. 21 8 A. Again, we dynamically shift prime 22 20 20 2018 to today. 21 8 A. Again, we dynamically shift prime 22 20 20 2018 to today. 21 8 A. Again, we dynamically shift prime 22 20 2018 to today. 21 8 A. Again, we dynamically shift prime 22 20 2018 to today. 21 8 A. Again, we dynamically shift prime 22 20 2018 to today. 23 8 A. Again, we dynamically shift prime 24 20 20 2018 to today. 24 2018 to today. 25 8 A. Again, we dynamically shift prime 26 20 2018 to today. 26 2018 to today. 27 20 2018 to today. 28 A. Again, we dynamically shift prime 29 20 prime brokers then and who are our prime broker in 25 25 3 1149 Q. Sure, let's go from 2018. Who was 24 24 20 20 2018 to today. 25 3 1149 Q. Sure, let's go from 2018 to today. 26 20 20 2018 to today. 27 3 4 A. Again, we dynamically shift prime 29 20 20 20 2018 to today. 20 20 2018 to today. 21 4 A. Again, we dynamically shift prime 22 20 20 20 20 20 20 20 20 20 20 20 20 2
13 and if you are net short something, you lose money 14 if it goes up. 15 1136 Q. Okay. 16 A. But there is no hiding. I don't 17 know what you infer by hiding. 18 1137 Q. No, I am not trying to infer 19 anything. I am just asking like a theoretical 20 question here. Now, can you tell me, were 21 you did you have on Aphria, you were net long 22 on Aphria? 23 A. I believe so, yes. 24 1138 Q. What about Facedrive? 25 A. We were never long Facedrive. 26 Yes. 16 Only? 17 1148 Q. 2018 to today. 18 A. Again, we dynamically shift prime 19 brokers, so I don't know if you want to know every 20 prime broker we have had, or are you saying who 21 were our prime brokers then and who are our prime 22 brokers now? 23 1149 Q. Sure, let's go from 2018. Who was 24 1138 Q. What about Facedrive? 25 A. We were never long Facedrive. 26 MR. STALEY: What is the relevance of 27 1139 Q. You were always short? 28 A. Are you asking about net 39 20 2018 to today. 29 20 2018 to today. 20 2018 to today. 20 2018 to today. 20 2018 to today. 21 8 A. Again, we dynamically shift prime 22 20 20 2018 to today. 21 8 A. Again, we dynamically shift prime 22 20 20 2018 to today. 21 8 A. Again, we dynamically shift prime 22 20 2018 to today. 21 8 A. Again, we dynamically shift prime 22 20 2018 to today. 21 8 A. Again, we dynamically shift prime 22 20 2018 to today. 23 8 A. Again, we dynamically shift prime 24 20 20 2018 to today. 24 2018 to today. 25 8 A. Again, we dynamically shift prime 26 20 2018 to today. 26 2018 to today. 27 20 2018 to today. 28 A. Again, we dynamically shift prime 29 20 prime brokers then and who are our prime broker in 25 25 3 1149 Q. Sure, let's go from 2018. Who was 24 24 20 20 2018 to today. 25 3 1149 Q. Sure, let's go from 2018 to today. 26 20 20 2018 to today. 27 3 4 A. Again, we dynamically shift prime 29 20 20 20 2018 to today. 20 20 2018 to today. 21 4 A. Again, we dynamically shift prime 22 20 20 20 20 20 20 20 20 20 20 20 20 2
14 if it goes up. 15 1136 Q. Okay. 16 A. But there is no hiding. I don't 17 know what you infer by hiding. 18 1137 Q. No, I am not trying to infer 19 anything. I am just asking like a theoretical 20 question here. Now, can you tell me, were 21 you did you have on Aphria, you were net long 22 on Aphria? 23 A. I believe so, yes. 24 1138 Q. What about Facedrive? 25 A. We were never long Facedrive. 14 1147 Q. Yes. 15 A was our prime broker in 2018 16 only? 17 1148 Q. 2018 to today. 18 A. Again, we dynamically shift prime 19 brokers, so I don't know if you want to know every 20 prime broker we have had, or are you saying who 21 were our prime brokers then and who are our prime 22 brokers now? 23 A. I believe so, yes. 24 1138 Q. What about Facedrive? 25 MR. STALEY: What is the relevance of 331 1 1139 Q. You were always short? 2 A. Are you asking about net 3 positions? Because we never had a convertible 3 afield than you should. Why is this relevant to
15 1136 Q. Okay. 16 A. But there is no hiding. I don't 17 know what you infer by hiding. 18 1137 Q. No, I am not trying to infer 19 anything. I am just asking like a theoretical 20 question here. Now, can you tell me, were 21 you did you have on Aphria, you were net long 22 on Aphria? 23 A. I believe so, yes. 24 1138 Q. What about Facedrive? 25 A. We were never long Facedrive. 331 1 1139 Q. You were always short? 2 A. Are you asking about net 3 positions? Because we never had a convertible 15 A was our prime broker in 2018 16 only? 17 1148 Q. 2018 to today. 18 A. Again, we dynamically shift prime 19 brokers, so I don't know if you want to know every 20 prime broker we have had, or are you saying who 21 were our prime brokers then and who are our prime 22 brokers now? 23 1149 Q. Sure, let's go from 2018. Who was 24 your prime broker in 25 MR. STALEY: What is the relevance of 331 1 the question, Won? Because I am concerned if it is 2 going right up until today, you are going farther 3 afield than you should. Why is this relevant to
17 know what you infer by hiding. 18 1137 Q. No, I am not trying to infer 19 anything. I am just asking like a theoretical 20 question here. Now, can you tell me, were 21 you did you have on Aphria, you were net long 22 on Aphria? 23 A. I believe so, yes. 24 1138 Q. What about Facedrive? 25 A. We were never long Facedrive. 26 You were always short? 27 A. Are you asking about net 28 A. Are you asking about net 39 brokers, so I don't know if you want to know every 20 prime broker we have had, or are you saying who 21 were our prime brokers then and who are our prime 22 brokers now? 23 1149 Q. Sure, let's go from 2018. Who was 24 your prime broker in 25 MR. STALEY: What is the relevance of 26 MR. STALEY: What is the relevance of 27 1 the question, Won? Because I am concerned if it is 28 29 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20
17 know what you infer by hiding. 18 1137 Q. No, I am not trying to infer 19 anything. I am just asking like a theoretical 20 question here. Now, can you tell me, were 21 you did you have on Aphria, you were net long 22 on Aphria? 23 A. I believe so, yes. 24 1138 Q. What about Facedrive? 25 A. We were never long Facedrive. 26 You were always short? 27 A. Are you asking about net 28 A. Are you asking about net 39 brokers, so I don't know if you want to know every 20 prime broker we have had, or are you saying who 21 were our prime brokers then and who are our prime 22 brokers now? 23 1149 Q. Sure, let's go from 2018. Who was 24 your prime broker in 25 MR. STALEY: What is the relevance of 26 MR. STALEY: What is the relevance of 27 1 the question, Won? Because I am concerned if it is 28 29 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20
18 1137 Q. No, I am not trying to infer 19 anything. I am just asking like a theoretical 20 question here. Now, can you tell me, were 21 you did you have on Aphria, you were net long 22 on Aphria? 23 A. I believe so, yes. 24 1138 Q. What about Facedrive? 25 A. We were never long Facedrive. 26 You were always short? 27 A. Are you asking about net 28 A. Again, we dynamically shift prime 19 brokers, so I don't know if you want to know every 20 prime broker we have had, or are you saying who 21 were our prime brokers then and who are our prime 22 brokers now? 23 1149 Q. Sure, let's go from 2018. Who was 24 your prime broker in 25 MR. STALEY: What is the relevance of 26 MR. STALEY: What is the relevance of 27 afield than you should. Why is this relevant to
19 anything. I am just asking like a theoretical 20 question here. Now, can you tell me, were 21 you did you have on Aphria, you were net long 22 on Aphria? 23 A. I believe so, yes. 24 1138 Q. What about Facedrive? 25 A. We were never long Facedrive. 26 MR. STALEY: What is the relevance of 331 1 1139 Q. You were always short? 2 A. Are you asking about net 3 positions? Because we never had a convertible 19 brokers, so I don't know if you want to know every 20 prime broker we have had, or are you saying who 21 were our prime brokers then and who are our prime 22 brokers now? 23 1149 Q. Sure, let's go from 2018. Who was 24 your prime broker in 25 MR. STALEY: What is the relevance of 333 24 the question, Won? Because I am concerned if it is 25 going right up until today, you are going farther 26 a field than you should. Why is this relevant to
20 question here. Now, can you tell me, were 21 you did you have on Aphria, you were net long 22 on Aphria? 23 A. I believe so, yes. 24 1138 Q. What about Facedrive? 25 A. We were never long Facedrive. 26 A. We were never long Facedrive. 27 A. We were always short? 28 A. Are you asking about net 39 prime broker we have had, or are you saying who 21 were our prime brokers then and who are our prime 22 brokers now? 24 your prime broker in 25 MR. STALEY: What is the relevance of 26 MR. STALEY: What is the relevance of 27 I the question, Won? Because I am concerned if it is 2 going right up until today, you are going farther 3 positions? Because we never had a convertible 3 afield than you should. Why is this relevant to
22 brokers now? 23 A. I believe so, yes. 24 1138 Q. What about Facedrive? 25 A. We were never long Facedrive. 26 A. We were always short? 27 A. We were always short? 28 A. Are you asking about net 29 brokers now? 20 Sure, let's go from 2018. Who was 24 your prime broker in 25 MR. STALEY: What is the relevance of 26 I the question, Won? Because I am concerned if it is 27 A. Are you asking about net 28 going right up until today, you are going farther 29 a field than you should. Why is this relevant to
22 brokers now? 23 A. I believe so, yes. 24 1138 Q. What about Facedrive? 25 A. We were never long Facedrive. 26 A. We were always short? 27 A. We were always short? 28 A. Are you asking about net 29 brokers now? 20 Sure, let's go from 2018. Who was 24 your prime broker in 25 MR. STALEY: What is the relevance of 26 I the question, Won? Because I am concerned if it is 27 A. Are you asking about net 28 going right up until today, you are going farther 29 a field than you should. Why is this relevant to
A. I believe so, yes. 24 1138 Q. What about Facedrive? 25 A. We were never long Facedrive. 26 A. We were always short? 27 A. We were always short? 28 A. Are you asking about net 38 positions? Because we never had a convertible 29 Sure, let's go from 2018. Who was 24 your prime broker in 25 MR. STALEY: What is the relevance of 331 the question, Won? Because I am concerned if it is 2 going right up until today, you are going farther 3 afield than you should. Why is this relevant to
24 1138 Q. What about Facedrive? 25 A. We were never long Facedrive. 24 your prime broker in 25 MR. STALEY: What is the relevance of 331 1 1139 Q. You were always short? 2 A. Are you asking about net 3 positions? Because we never had a convertible 3 your prime broker in 25 MR. STALEY: What is the relevance of 26 your prime broker in 27 your prime broker in 28 your prime broker in 29 your prime broker in 20 your prime broker in 20 your prime broker in 21 your prime broker in 22 your prime broker in 23 your prime broker in 25 MR. STALEY: What is the relevance of 28 your prime broker in 29 your prime broker in 20 your prime broker in 20 your prime broker in 20 your prime broker in 21 your prime broker in 22 your prime broker in 23 your prime broker in 25 MR. STALEY: What is the relevance of 29 your prime broker in 20 your prime broker in 20 your prime broker in 21 your prime broker in 22 your prime broker in 25 MR. STALEY: What is the relevance of 20 your prime broker in 25 your prime broker in 26 your prime broker in 27 your prime broker in 28 your prime broker in 29 your prime broker in 20 your prime broker in 20 your prime broker in 20 your prime broker in 21 your prime broker in 22 your prime broker in 25 your prime broker in 26 your prime broker in 27 your prime broker in 28 your prime broker in 29 your prime broker in 29 your prime broker in 29 your prime broker in 20 your pri
A. We were never long Facedrive. 25 MR. STALEY: What is the relevance of 331 1 1139 Q. You were always short? 1 the question, Won? Because I am concerned if it is 2 A. Are you asking about net 2 going right up until today, you are going farther 3 positions? Because we never had a convertible 3 afield than you should. Why is this relevant to
331 333 1 1139 Q. You were always short? 1 the question, Won? Because I am concerned if it is 2 going right up until today, you are going farther 3 positions? Because we never had a convertible 3 afield than you should. Why is this relevant to
1 1139 Q. You were always short? 2 A. Are you asking about net 2 positions? Because we never had a convertible 3 positions? Because we never had a convertible 3 the question, Won? Because I am concerned if it is 2 going right up until today, you are going farther 3 afield than you should. Why is this relevant to
2 A. Are you asking about net 2 going right up until today, you are going farther 3 positions? Because we never had a convertible 3 afield than you should. Why is this relevant to
3 positions? Because we never had a convertible 3 afield than you should. Why is this relevant to
any amig.
5 1140 Q. So you were just short on 5 MR. KIM: Well, because there is an
6 Facedrive? 6 allegation in the Manifesto that Anson has nakedly
7 A. At what period are you referring 7 shorted stock such as Facedrive.
8 to? 8 R/F MR. STALEY: Okay, but he answered
9 1141 Q. Okay, we'll get to Facedrive. 9 questions about that yesterday, so that establishes
10 What about HEXO? 10 to me that this question isn't relevant.
11 A. What is the question? 11 BY MR. KIM:
12 1142 Q. Were you net long or were you net 12 1150 Q. Rob, my question is relevant.
13 short? 13 I'll take that as a refusal.
14 MR. STALEY: Won, I want to be careful 14 Can you tell me, Mr. Kassam, who was
15 for the witness's sake here that if their position 15 your do you deal with one prime broker relating
16 changed over time, the answer has to fairly reflect 16 to a particular stock, or do you have multiple
17 that. 17 prime brokers?
18 So for all of these, he needs the 18 A. We have multiple prime brokers.
19 witness needs to at least understand what period 19 1151 Q. For each stock that and what is
20 you are talking about, and if it is the entire 20 the role of a prime broker?
21 time, that is a separate question. 21 A. A role of a prime broker is where
22 BY MR. KIM: 22 you custody your assets within a fund. They are
23 1143 Q. Well, from 2018 then, Mr. Staley, 23 also responsible for, you know, delivery and
24 I would like for the five tickers production of 24 settlement of your trades. They are, you know,
25 Anson's positions on Aphria, Zenabis, ReconAfrica, 25 responsible for issuing you your NAV statements
10 (Pages 330 - 333)

(-			
	1	that go to your administrator. They are also	1	asked was not about prime brokers which is why it
		sometimes involved with sourcing borrow. They are		-
	2		2	was more problematic, but it is not clear how any
	3	also involved with capital market introduction, so	3	of these prime broker questions are relevant to
	4	introducing you around. They are also involved in	4	anything. BY MR. KIM:
	5	facilitating research with their underlying bank or	5	
	6	brokerage division. I believe that is pretty much		1158 Q. Well, we can go back to the
	7	it of the role of the prime broker.	7	Manifesto and the Fresh as Amended Statement of
		Q. So you would agree with me a prime	8	Claim.
١.	9	broker is very important to your business?	9	Mr. Kassam, has Anson ever made a sale
	10	A. I believe so, yes.	10	or a trade knowing that the security cannot or
		Q. They are a partner?	11	there is not enough float out there?
	12	A. They are a partner.	12	A. I don't understand the question.
		Q. And do prime brokers lend you		1159 Q. Has Anson ever made a trade
	14	stock? Do they let you borrow?	14	without having certainty that there was liquidity
	15	A. Prime brokers, you know, have, you	15	to cover the position?
	16	know, affiliates. Like usually the prime broker	16	A. You are not making technical sense
	17	has a division that does, you know, there is a	17	for like trading-wise, strategy-wise. I don't
	18	derivatives group; there is a securities lending	18	understand the question.
	19	group; there is, you know, a futures group, a		Q. The question is exactly that. Has
	20	commodity group, et cetera.	20	Anson ever made a trade without having adequate
		Q. And the prime broker can also tap	21	backups with the
	22	its own network to provide you with stock if you	22	MR. STALEY: What do you mean "adequate
	23	require it; correct?	23	backups"?
	24	A. Stock if you are required to	24	BY MR. KIM:
L	25	short, you mean?	25	1161 Q. Without having your prime broker,
		335		337
	1	1156 Q. Yes.	1	or without assurances that they could be covered,
	2	A. They can help facilitate borrow,	2	the short position could be covered?
	3	yes.	3	A. I don't know what you mean by
		Q. Okay. Has Anson ever entered into	4	"covered". Like I am going to cover the security?
	5			
		a trade without reasonable certainty that it could	5	Q. Yes. My question stands as
	6	settle the trade?	5 6	drafted, as asked.
	7	settle the trade? A. As previously mentioned, we are		
		settle the trade? A. As previously mentioned, we are bound by the SEC rules and OSC rules and we have	6 7 8	drafted, as asked. R/F MR. STALEY: Well, it is unintelligible, so we are not going to answer it.
	7 8 9	A. As previously mentioned, we are bound by the SEC rules and OSC rules and we have always made our best attempts to adhere to those	6 7 8 9	drafted, as asked. R/F MR. STALEY: Well, it is unintelligible, so we are not going to answer it. BY MR. KIM:
	7 8 9 10	A. As previously mentioned, we are bound by the SEC rules and OSC rules and we have always made our best attempts to adhere to those rules, and I don't believe we have stepped out of	6 7 8 9 10	drafted, as asked. R/F MR. STALEY: Well, it is unintelligible, so we are not going to answer it. BY MR. KIM: 1163 Q. Okay. So from 2018, have you ever
]	7 8 9 10	A. As previously mentioned, we are bound by the SEC rules and OSC rules and we have always made our best attempts to adhere to those rules, and I don't believe we have stepped out of bounds in regards to our short positions.	6 7 8 9 10 11	drafted, as asked. R/F MR. STALEY: Well, it is unintelligible, so we are not going to answer it. BY MR. KIM: 1163 Q. Okay. So from 2018, have you ever lost or has a prime broker of yours ever terminated
1	7 8 9 10 11	A. As previously mentioned, we are bound by the SEC rules and OSC rules and we have always made our best attempts to adhere to those rules, and I don't believe we have stepped out of bounds in regards to our short positions. R/F MR. STALEY: And, Won, this was covered	6 7 8 9 10 11 12	drafted, as asked. R/F MR. STALEY: Well, it is unintelligible, so we are not going to answer it. BY MR. KIM: 1163 Q. Okay. So from 2018, have you ever lost or has a prime broker of yours ever terminated a relationship with you?
1	7 8 9 10 11 12	A. As previously mentioned, we are bound by the SEC rules and OSC rules and we have always made our best attempts to adhere to those rules, and I don't believe we have stepped out of bounds in regards to our short positions. R/F MR. STALEY: And, Won, this was covered yesterday. I didn't object, although I guess I	6 7 8 9 10 11 12 13	drafted, as asked. R/F MR. STALEY: Well, it is unintelligible, so we are not going to answer it. BY MR. KIM: 1163 Q. Okay. So from 2018, have you ever lost or has a prime broker of yours ever terminated a relationship with you? A. Like have we ever have we do
1 1 1	7 8 9 10 11 12 13	A. As previously mentioned, we are bound by the SEC rules and OSC rules and we have always made our best attempts to adhere to those rules, and I don't believe we have stepped out of bounds in regards to our short positions. R/F MR. STALEY: And, Won, this was covered yesterday. I didn't object, although I guess I should have, but we are not going to cover the same	6 7 8 9 10 11 12 13 14	drafted, as asked. R/F MR. STALEY: Well, it is unintelligible, so we are not going to answer it. BY MR. KIM: 1163 Q. Okay. So from 2018, have you ever lost or has a prime broker of yours ever terminated a relationship with you? A. Like have we ever have we do we have any relationships today that don't exist
1 1 1 1	7 8 9 10 11 12 13 14	A. As previously mentioned, we are bound by the SEC rules and OSC rules and we have always made our best attempts to adhere to those rules, and I don't believe we have stepped out of bounds in regards to our short positions. R/F MR. STALEY: And, Won, this was covered yesterday. I didn't object, although I guess I should have, but we are not going to cover the same ground that we covered ad nauseam yesterday.	6 7 8 9 10 11 12 13 14 15	drafted, as asked. R/F MR. STALEY: Well, it is unintelligible, so we are not going to answer it. BY MR. KIM: 1163 Q. Okay. So from 2018, have you ever lost or has a prime broker of yours ever terminated a relationship with you? A. Like have we ever have we do we have any relationships today that don't exist from 2018?
	7 8 9 10 11 12 13 14 15 16	A. As previously mentioned, we are bound by the SEC rules and OSC rules and we have always made our best attempts to adhere to those rules, and I don't believe we have stepped out of bounds in regards to our short positions. R/F MR. STALEY: And, Won, this was covered yesterday. I didn't object, although I guess I should have, but we are not going to cover the same	6 7 8 9 10 11 12 13 14 15 16	drafted, as asked. R/F MR. STALEY: Well, it is unintelligible, so we are not going to answer it. BY MR. KIM: 1163 Q. Okay. So from 2018, have you ever lost or has a prime broker of yours ever terminated a relationship with you? A. Like have we ever have we do we have any relationships today that don't exist from 2018? 1164 Q. Yes.
	7 8 9 10 11 12 13 14 15 16 17	A. As previously mentioned, we are bound by the SEC rules and OSC rules and we have always made our best attempts to adhere to those rules, and I don't believe we have stepped out of bounds in regards to our short positions. R/F MR. STALEY: And, Won, this was covered yesterday. I didn't object, although I guess I should have, but we are not going to cover the same ground that we covered ad nauseam yesterday. MR. KIM: We didn't talk about prime brokers yesterday.	6 7 8 9 10 11 12 13 14 15 16 17	drafted, as asked. R/F MR. STALEY: Well, it is unintelligible, so we are not going to answer it. BY MR. KIM: 1163 Q. Okay. So from 2018, have you ever lost or has a prime broker of yours ever terminated a relationship with you? A. Like have we ever have we do we have any relationships today that don't exist from 2018? 1164 Q. Yes. A. From a prime broker perspective?
	7 8 9 10 11 12 13 14 15 16 17	A. As previously mentioned, we are bound by the SEC rules and OSC rules and we have always made our best attempts to adhere to those rules, and I don't believe we have stepped out of bounds in regards to our short positions. R/F MR. STALEY: And, Won, this was covered yesterday. I didn't object, although I guess I should have, but we are not going to cover the same ground that we covered ad nauseam yesterday. MR. KIM: We didn't talk about prime brokers yesterday. MR. STALEY: No, but that wasn't the	6 7 8 9 10 11 12 13 14 15 16 17 18	drafted, as asked. R/F MR. STALEY: Well, it is unintelligible, so we are not going to answer it. BY MR. KIM: 1163 Q. Okay. So from 2018, have you ever lost or has a prime broker of yours ever terminated a relationship with you? A. Like have we ever have we do we have any relationships today that don't exist from 2018? 1164 Q. Yes. A. From a prime broker perspective? 1165 Q. Yes.
	7 8 9 10 11 12 13 14 15 16 17 18	A. As previously mentioned, we are bound by the SEC rules and OSC rules and we have always made our best attempts to adhere to those rules, and I don't believe we have stepped out of bounds in regards to our short positions. R/F MR. STALEY: And, Won, this was covered yesterday. I didn't object, although I guess I should have, but we are not going to cover the same ground that we covered ad nauseam yesterday. MR. KIM: We didn't talk about prime brokers yesterday. MR. STALEY: No, but that wasn't the question that he just answered. It had nothing to	6 7 8 9 10 11 12 13 14 15 16 17 18	drafted, as asked. R/F MR. STALEY: Well, it is unintelligible, so we are not going to answer it. BY MR. KIM: 1163 Q. Okay. So from 2018, have you ever lost or has a prime broker of yours ever terminated a relationship with you? A. Like have we ever have we do we have any relationships today that don't exist from 2018? 1164 Q. Yes. A. From a prime broker perspective? 1165 Q. Yes. A. I am sure we have turned over
	7 8 9 10 11 12 13 14 15 16 17	A. As previously mentioned, we are bound by the SEC rules and OSC rules and we have always made our best attempts to adhere to those rules, and I don't believe we have stepped out of bounds in regards to our short positions. R/F MR. STALEY: And, Won, this was covered yesterday. I didn't object, although I guess I should have, but we are not going to cover the same ground that we covered ad nauseam yesterday. MR. KIM: We didn't talk about prime brokers yesterday. MR. STALEY: No, but that wasn't the	6 7 8 9 10 11 12 13 14 15 16 17 18	drafted, as asked. R/F MR. STALEY: Well, it is unintelligible, so we are not going to answer it. BY MR. KIM: 1163 Q. Okay. So from 2018, have you ever lost or has a prime broker of yours ever terminated a relationship with you? A. Like have we ever have we do we have any relationships today that don't exist from 2018? 1164 Q. Yes. A. From a prime broker perspective? 1165 Q. Yes.
	7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	A. As previously mentioned, we are bound by the SEC rules and OSC rules and we have always made our best attempts to adhere to those rules, and I don't believe we have stepped out of bounds in regards to our short positions. R/F MR. STALEY: And, Won, this was covered yesterday. I didn't object, although I guess I should have, but we are not going to cover the same ground that we covered ad nauseam yesterday. MR. KIM: We didn't talk about prime brokers yesterday. MR. STALEY: No, but that wasn't the question that he just answered. It had nothing to do with prime brokers. MR. KIM: I know, the fact that your	6 7 8 9 10 11 12 13 14 15 16 17 18	drafted, as asked. R/F MR. STALEY: Well, it is unintelligible, so we are not going to answer it. BY MR. KIM: 1163 Q. Okay. So from 2018, have you ever lost or has a prime broker of yours ever terminated a relationship with you? A. Like have we ever have we do we have any relationships today that don't exist from 2018? 1164 Q. Yes. A. From a prime broker perspective? 1165 Q. Yes. A. I am sure we have turned over numerous prime brokers. We always, you know, high grade because we don't want to have too many, so
	7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. As previously mentioned, we are bound by the SEC rules and OSC rules and we have always made our best attempts to adhere to those rules, and I don't believe we have stepped out of bounds in regards to our short positions. R/F MR. STALEY: And, Won, this was covered yesterday. I didn't object, although I guess I should have, but we are not going to cover the same ground that we covered ad nauseam yesterday. MR. KIM: We didn't talk about prime brokers yesterday. MR. STALEY: No, but that wasn't the question that he just answered. It had nothing to do with prime brokers. MR. KIM: I know, the fact that your client does not answer my question of today does	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	drafted, as asked. R/F MR. STALEY: Well, it is unintelligible, so we are not going to answer it. BY MR. KIM: 1163 Q. Okay. So from 2018, have you ever lost or has a prime broker of yours ever terminated a relationship with you? A. Like have we ever have we do we have any relationships today that don't exist from 2018? 1164 Q. Yes. A. From a prime broker perspective? 1165 Q. Yes. A. I am sure we have turned over numerous prime brokers. We always, you know, high grade because we don't want to have too many, so every year or two we sort of go through our list
	7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A. As previously mentioned, we are bound by the SEC rules and OSC rules and we have always made our best attempts to adhere to those rules, and I don't believe we have stepped out of bounds in regards to our short positions. R/F MR. STALEY: And, Won, this was covered yesterday. I didn't object, although I guess I should have, but we are not going to cover the same ground that we covered ad nauseam yesterday. MR. KIM: We didn't talk about prime brokers yesterday. MR. STALEY: No, but that wasn't the question that he just answered. It had nothing to do with prime brokers. MR. KIM: I know, the fact that your client does not answer my question of today does not change my position. I am asking questions	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	drafted, as asked. R/F MR. STALEY: Well, it is unintelligible, so we are not going to answer it. BY MR. KIM: 1163 Q. Okay. So from 2018, have you ever lost or has a prime broker of yours ever terminated a relationship with you? A. Like have we ever have we do we have any relationships today that don't exist from 2018? 1164 Q. Yes. A. From a prime broker perspective? 1165 Q. Yes. A. I am sure we have turned over numerous prime brokers. We always, you know, high grade because we don't want to have too many, so every year or two we sort of go through our list and either add and drop a few a year, or every
	7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. As previously mentioned, we are bound by the SEC rules and OSC rules and we have always made our best attempts to adhere to those rules, and I don't believe we have stepped out of bounds in regards to our short positions. R/F MR. STALEY: And, Won, this was covered yesterday. I didn't object, although I guess I should have, but we are not going to cover the same ground that we covered ad nauseam yesterday. MR. KIM: We didn't talk about prime brokers yesterday. MR. STALEY: No, but that wasn't the question that he just answered. It had nothing to do with prime brokers. MR. KIM: I know, the fact that your client does not answer my question of today does	6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	drafted, as asked. R/F MR. STALEY: Well, it is unintelligible, so we are not going to answer it. BY MR. KIM: 1163 Q. Okay. So from 2018, have you ever lost or has a prime broker of yours ever terminated a relationship with you? A. Like have we ever have we do we have any relationships today that don't exist from 2018? 1164 Q. Yes. A. From a prime broker perspective? 1165 Q. Yes. A. I am sure we have turned over numerous prime brokers. We always, you know, high grade because we don't want to have too many, so every year or two we sort of go through our list

	338		340
1	Q. Was Canaccord a prime broker that	1	relationship pause with Echelon Capital.
2	Anson used?	2	1175 Q. Is it your information today that
3	A. Canaccord was not a prime broker,	3	those relationships have been restored?
4	no.	4	A. I believe so, yes.
5	Q. They were never a prime broker?	5	Q. Do you have any correspondence?
6	A. I don't believe so, no.	6	Did any of the three entities write letters to you
7	Q. From 2018, has any prime broker	7	or emails or any written form of communication
8	terminated a relationship with Anson claiming any	8	announcing the pause in the relationship?
9	controversy as a result of either the publication	9	U/A MR. STALEY: We are going to take that
10	of the Manifesto or the publication of the news	10	under advisement.
11	that Anson was under investigation by the SEC?	11	BY MR. KIM:
12	Have you lost any relationship because of either	12	1177 Q. Can we go to the IIROC Notice
13	event?	13	22-0130.
14	A. Specifically have we lost a	14	We need to mark this as an exhibit.
15	relationship as a result of the Manifesto and/or	15	MR. STALEY: Has it been produced?
16	the SEC inquiry?	16	MR. KIM: No, it is a public document,
17	1169 Q. Yes.	17	Rob.
18	A. Is that what your question is?	18	MR. STALEY: It doesn't matter, Won.
19	1170 Q. Yes.	19	We are not doing this.
20	A. Have we lost a prime broker?	20	MR. KIM: Are you
21	Again, you are talking about prime broker, or you	21	R/F MR. STALEY: We are not doing this. We
22	are talking about relationships?	22	made a point of producing, including public
23	1171 Q. Both.	23	documents that we intended to refer to or may refer
24	A. I don't believe as a direct, that	24	to in examination. There is no chance that you are
25	someone said directly as a result of, you know, an	25	going to be pulling up a document now for the first
	339		341
1	investigation or the Manifesto have we lost a prime	1	time that the witness has not reviewed and ask him
2	broker relationship, no.	2	questions about it if it is not part of your
3	1172 Q. What about the SEC investigation?	3	production or part of a production. This is not
4	A. I don't believe we have lost a	4	going to happen.
5	prime broker as a result of the SEC inquiry.	5	BY MR. KIM:
	Q. Have you lost any relationship		Q. Okay, let me ask you a general
7	with other investment houses or banks that do	7	question, Mr. Kassam. Have the regulators in
8	clearing because of either the publication of the	8	Ontario provided new guidance on short selling in
9	various parts of the Manifesto or the news of the	9	the past 12 months?
10	-	10	A. I believe so.
11	A. As I previously mentioned, we had		1179 Q. And what are they, generally?
12	a few relationships go on pause as a result of the	12	A. I believe they are specific you
13	Manifesto, and those relationships were turned back	13	are talking about the OSC rules, like IIROC OSC
14		14	rule?
15			1180 Q. Yes.
16		16	A. I believe they have now determined
17	-	17	that as of I believe late summer of last year that
18		18	you need now to affirmatively have a borrow in your
19		19	hands prior to taking a short position.
	1174 Q. So when you say relationships were		1181 Q. Now, prior to that, what was the
21	interrupted, who were they?	21	practice in the industry?
22	A. I believe after the Manifesto, we	22	A. It is my understanding the
23	had pauses in relationships with Canaccord. As we	23	practice was the onus or responsibility was on the
24	mentioned yesterday, we also had a relationship	24	underlying brokerage or lending brokerage or
25		25	trading house to facilitate and determine that
	r		21 (Pages 229 241)

	342		344
1	enough borrow was available for any trades that	1	on
2	took place there.	2	MR. KIM: It would be on the brokers.
3	Q. Okay, so prior to August of 2022	3	MR. STALEY: He has already told you
4	then, was the obligation on Anson or your prime	4	that.
5	broker to make sure that there was reasonable	5	BY MR. KIM:
6	borrow to settle all of the trades?	6	Q. So prior to August 2022, Mr.
7	A. I believe the responsibility prior	7	Kassam, it was within the broker's it was the
8	to this publication was on the underlying brokerage	8	broker's obligation. Would individual brokers use
9	to determine if they were willing to take and	9	discretion to allow a firm such as Anson to short a
10	facilitate the trade.	10	stock when it didn't possess the like you
11	Q. So that would be you or your prime	11	would technically speaking, you would borrow
12	broker?	12	stock from your brokers when you short it, right,
13	A. That would be the broker.	13	if you didn't have it within your possession?
14	Q. And who is that?	14	MR. STALEY: That is a compound
15	A. Whoever you are using to put on	15	question where the premise is not one that we would
16	the trade.	16	agree with, so you'll need to rephrase it in a way
17	Q. Okay, but it wouldn't be Anson?	17	that is intelligible.
18	It wouldn't be an obligation on Anson?	18	BY MR. KIM:
19	A. I don't believe so.	19	Q. Prior to the change in the IIROC
20	Q. So technically, the person, the	20	guidance, Mr. Kassam, did Anson borrow stock from
21	entity that would facilitate the technical naked	21	the various brokers when it shorted?
22	shorting would be the brokerage, not Anson?	22	A. Sorry, I am not understanding the
23	MR. STALEY: Hold on. I mean, what do	23	question.
24	you mean by "facilitate the technical naked		Q. Prior to August 2022, did Anson
25	shorting"? That is	25	only short stocks that it had did you ever have
	343		345
1	MR. KIM: The obligation	1	to borrow stocks from your brokers to conduct a
2	MR. STALEY: Well, that is a loaded	2	short position, to obtain a short position?
3	question, because the premise of the question	3	A. I am not again, it is not
4	is not	4	really clear what you are asking. Do I
5	MR. KIM: Well, according to	5	have have I ever borrowed a security before?
6	MR. STALEY: Hold on. Stop, stop,	6	1191 Q. Yes.
7	stop. The premise of the question is not one that	7	A. Yes, I have borrowed a security
8	anyone is going to agree to. You are going to have	8	before.
9	to ask a question that doesn't talk about a naked		Q. And you would borrow securities
10	2 1	10	from your brokers to engage in shorting?
11		11	A. That is generally what you are
12		12	borrowing for, yes.
13			Q. And it would be on the it would
14		14	be the onus would be on your brokers to make
15	į c	15	sure that they had reasonable certainty that they
16	5 5	16	could settle a trade when there was a short
17	•	17	transaction?
18		18	A. The onus would be on the
	Q. Mr. Kassam, prior to August '22,	19	underlying brokerage to settle that transaction,
20		20	correct.
21	•	l .	Q. Okay. Now, does that mean there
22	• .	22	is so you would borrow stock from various
23		23	brokerages when you conducted a trade if you did
24		24	not have adequate stock within your holdings;
25	you. He has already told you that. He said it was	25	correct?
			22 (Pages 3/2 - 3/5)

	346		348
1	A. Sorry, what?	1	A. No.
2	Q. You would have to borrow stock	2	1206 Q. What about Desjardins?
3	from you would have to obtain the cooperation of	3	A. No.
4	various brokerages; for example, if you shorted a	4	1207 Q. Okay, can you tell me I believe
5	stock and you did not have enough positions to	5	we have who would be your primary source what
6	cover, you would have to borrow from a broker?	6	about, sorry, what about the National Bank?
7	A. Generally speaking, when you are	7	A. Sorry, which one?
8	trading a name, when you are borrowing a security,	8	1208 Q. What about National Bank of
9	you ask the broker for, you know, shares to borrow,	9	Canada?
10		10	A. Yeah, I believe we have used them
11	Q. Okay, and how does tell me, can	11	to source borrow.
12	•	12	1209 Q. Now, who did you deal with for
13	required? Is it based on relationship trust, or	13	Facedrive, which of the banks?
14		14	MR. STALEY: Banks or dealers?
15	A. I don't understand. What do you	15	BY MR. KIM:
16	-		1210 Q. Either. Who did you deal with to
	1197 Q. How do you borrow a stock from	17	borrow shares on Facedrive?
18	2	18	A. I don't know.
19	•		1211 Q. Can you find out?
20		20	MR. STALEY: How is it relevant?
21		20	MR. KIM: Well, Facedrive is very much
	want. 1198 Q. Okay. And what is the	22	-
	•		part of this lawsuit, Rob.
23	corresponding document? Is it done through is	23	R/F MR. STALEY: Well, that doesn't mean
24	it done orally? Is it done through a written	24	you can ask every question about Facedrive. You
25	request? How do you	25	need to establish why it is relevant as to who they
	347		349
1	A. It really depends on the broker.	1	traded through.
2	Some of them have, you know, automated systems	2	BY MR. KIM:
3	where you input the symbol and the amount you want		1212 Q. Well, we'll get to that. I guess,
4	and it auto-populates "approved". Sometimes you	4	well, let me ask you, Mr. Kassam, have any banks or
5	are asking the broker over the phone. Sometimes	5	brokerages refused to let you borrow stock from
6	you are asking the broker over Bloomberg chat.	6	2018 on?
7	Sometimes you are asking over email. It really	7	A. Well, what do you mean by refuse
8	depends on the situation and what firm you are	8	to let us borrow stock?
9	using.	9	1213 Q. Have they refused to do business
10	Q. Okay. You have used Canaccord?	10	with you with
11	A. Sorry?	11	A. In regards to
12	1200 Q. Since 2018, you have used	12	1214 Q in regard to a short position.
13	Canaccord?	13	A shorting?
14	A. I used Canaccord to do what?	14	1215 Q. Yes.
15	1201 Q. To facilitate a short position, a	15	A. I believe I mentioned yesterday
16	borrow?	16	that in regards to Canaccord, they no longer wanted
17	A. I believe at times we have used	17	to do our short trades.
18	Canaccord to trade and facilitate borrow, yes.	18	[Court Reporter intervenes for
10	1202 Q. What about CIBC?	19	clarification.]
19	A. No.	20	BY MR. KIM:
20		۱	1216 Q. To repeat, I believe, Mr. Kassam,
20	Q. What about TD?	21	
20	1203 Q. What about TD? A. Yes.	21 22	Canaccord refused to let you borrow stock to engage
20 21 22			Canaccord refused to let you borrow stock to engage in shorting?
20 21 22	A. Yes.	22	
20 21 22 23 24	A. Yes. 1204 Q. What about RBC?	22 23 24	in shorting?

1 Canaccord - they had no restrictions on you being 2 long? 1 A. When you settle a trade, the 2 responsibility of settling the trade relies on the underlying broker. 2 responsibility of settling the trade relies on the underlying broker. 2 trades 12 20 Q. Now, have you ever shorted a 5 company whose stock would be considered hard to 6 borrow or illiquid? 7 A. And/or, or are they two separate 8 questions? 9 1219 Q. Or. Separate questions. 9 1219 Q. Or. Separate questions. 9 1219 Q. Okay, would Facedrive be one of 12 them? 120 Q. Okay, would Facedrive be one of 12 them? 120 Q. Okay, and did you in fact borrow 13 A. I believe at times when we were trading Facedrive, at 15 times it was a hard-to-borrow security, yes. 16 1221 Q. Okay, and did you in fact borrow 17 securities on Facedrive? 18 A. I believe so. 18 A. I can't recall. 21 1223 Q. Can you find out? 22 U/A MR, STALEY; Well take it under 23 advisement. It is not clear why who they borrowed 24 from is relevant. 12 1224 Q. Well, let me put it this way. 2 Sir, what does it mean when a stock is illiquid? 3 A. When a stock is illiquid? 3 A. When a stock is illiquid? 3 A. Generally speaking, when liquidity 9 is less, it is — it generally means that the stock 10 will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, 12 whose obligation is it to find adequate stock, you 13 Or your broker? Q. Yeah, I am just talking about to 16 Securities lending. 10 Yeah, I am just talking about to 17 1227 Q. Yeah, I am just talking about to 17 1236 Q. Yes. 11 1236 Q. Yes. In the fall of 2018 did you 12 12 12 Q. Yes, In the fall of 2018 did you 12 12 12 Q. Yes, In the fall of 2018 did you 12 12 12 Q. Yes, In the fall of 2018 did you 12 12 12 12 12 12 12 1
2 responsibility of settling the trade relies on the underlying broker. 4 1218 Q. Now, have you ever shorted a 5 company whose stock would be considered hard to 6 borrow or illiquid? 7 A. And/or, or are they two separate 8 questions? 9 1219 Q. Or. Separate questions. 10 A. Yes. 11 1220 Q. Okay, would Facedrive be one of 12 them? 12 them? 13 A. I believe at times when we 14 were – at times when we were trading Facedrive, at 15 times it was a hard-to-borrow security, yes. 16 1221 Q. Okay, and did you in fact borrow 16 122 Q. Who did you borrow from? 18 A. I believe so. 19 1222 Q. Who did you borrow from? 20 A. I can't recall. 21 1223 Q. Can you find out? 22 U.VA MR. STALEY: We'll take it under 23 advisement. It is not clear why who they borrowed 24 from is relevant. 25 BY MR. KIM: 26 1225 Q. So it ir isky for you to short a 7 stock that is illiquid? 3 A. Generally speaking, when liquidity 9 is less, it is – it generally means that the stock 10 will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, 10 willow obligation is it to find adequate stock, you 13 or your broker? 14 A. Sorry, you were talking about 15 liquidity, and then now you jumped back to 16 company whose stock would be considered hard to 5 settlement period. 4 1226 BY MR. KIM: 4 1229 Q. Now, Mr. Was a pof your trades during a settlement process. 4 1221 Q. Has any of the banks or brokerage 1222 Q. Has any of the banks or brokerage 1233 Q. Yes. 4 1224 Q. Well, let me put it this way. 4 125 Q. Sor, it is –it generally means that the stock when your naked shorts go badly. That is what it says on the Manifesto. 5 1226 Q. And when it comes time to settle, 11 1235 Q. Do you see that, sir? 14 A. Sorry, you were talking about 15 liquidity, and then now you jumped back to 14 portion that is highlighted? Is that what you are liquidity, and then now you jumped back to 15 looking at? 15 BY MR. KIM:
3 underlying broker. 4 1218 Q. Now, have you ever shorted a 5 company whose stock would be considered hard to 6 borrow or illiquid? 7 A. And/or, or are they two separate 8 questions? 9 1219 Q. Or. Separate questions. 10 A. Yes. 11 1220 Q. Okay, mould Facedrive be one of 11 1220 Q. Okay, Has any of your affiliated 11 1220 Q. Okay, Has any of your affiliated 12 them? 13 A. I believe at times when we 14 were — at times when we were trading Facedrive, at 15 times it was a hard-to-borrow security, yes. 16 1221 Q. Okay, and did you in fact borrow 17 securities on Facedrive? 18 A. I believe so. 19 1222 Q. Who did you borrow from? 19 1222 Q. Who did you borrow from? 20 A. I carn trecall. 21 1223 Q. Who did you borrow from? 21 1224 Q. Well, let me put it this way. 22 U/A MR. STALEY: We'll take it under 23 advisement. It is not clear why who they borrowed 24 from is relevant. 25 BY MR. KIM: 26 I 1224 Q. Well, let me put it this way. 27 Sir, what does it mean when a stock is illiquid? 3 A. When a stock is mean when a stock is illiquid? 4 A. Generally speaking, when liquidity 5 is less, it is — it generally means that the stock will be more volatile both up and down. 10 will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, will be more volatile both up and down. 12 1 2 4 Q. Would, let me put it this way. 2 Sir, what does it mean when a stock is illiquidity and then now you jumped back to 10 BY MR. KIM: 11 1226 Q. And when it comes time to settle, will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, liquidity, and then now you jumped back to 11 liquidity and then now you jumped back to 12 looking at? 11 1226 Q. And when it come
4 1218 Q. Now, have you ever shorted a 5 company whose stock would be considered hard to 6 borrow or illiquid? 7 A. And/or, or are they two separate 8 questions? 8 questions? 9 1219 Q. Or. Separate questions. 10 A. Yes. 11 1220 Q. Okay, would Facedrive be one of 12 them? 13 A. I believe at times when we were trading Facedrive, at 15 times it was a hard-to-borrow security, yes. 16 1221 Q. Okay, and did you in fact borrow 17 securities on Facedrive? 18 A. I believe so. 19 1222 Q. Who did you borrow from? 20 A. I can't recall. 21 1223 Q. Can you find out? 22 U/A MR. STALEY: We'll take it under 23 advisement. It is not clear why who they borrowed 24 from is relevant. 25 BY MR. KIM: 31 1224 Q. Well, let me put it this way. 25 Sir, what does it mean when a stock is illiquid? 3 A. When a stock is illiquid? 4 A. Generally speaking, when liquidity 9 is less, it isit generally means that the stock will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, it will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, it will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, it will be more volatile both up and down. 12 1 2 1 2 3 3 3 3 3 3 3 3 3 4 3 4 3 3 4 3
5 company whose stock would be considered hard to 6 borrow or illiquid? 7 A. And/or, or are they two separate 8 questions? 9 1219 Q. Or. Separate questions. 10 A. Yes. 11 1220 Q. Okay, would Facedrive be one of 12 them? 13 A. I believe at times when we 14 were - at times when we were trading Facedrive, at times it was a hard-to-borrow security, yes. 16 1221 Q. Okay, and did you in fact borrow 17 securities on Facedrive? 18 A. I believe so. 19 1222 Q. Who did you borrow from? 19 1232 Q. Who did you borrow from? 20 A. I can't recall. 21 1223 Q. Can you find out? 22 U/A MR. STALEY: We'll take it under 23 advisement. It is not clear why who they borrowed 24 from is relevant. 25 BY MR. KIM: 26 1224 Q. Well, let me put it this way. 27 1224 Q. Well, let me put it this way. 38 A. When a stock is illiquid means 4 there generally is not a lot of volume underlying on a day-to-day basis. 4 A. Generally speaking, when liquidity 9 is less, it is it generally means that the stock will be more volatile both up and down. 10 1226 Q. And when it comes time to settle, will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, will be more volatile both up and down. 12 I liquidity, and then now you jumped back to 16 BY MR. KIM: 13
6 borrow or illiquid? 7 A. And/or, or are they two separate 8 questions? 9 1219 Q. Or. Separate questions. 10 A. Yes. 11 1220 Q. Okay, would Facedrive be one of 12 them? 13 A. I believe at times when we 14 were - at times when we were trading Facedrive, at 15 times it was a hard-to-borrow security, yes. 16 1221 Q. Okay, and did you in fact borrow 17 securities on Facedrive? 18 A. I believe so. 19 1222 Q. Who did you borrow from? 20 A. I can't recall. 21 1223 Q. Can you find out? 22 U/A MR. STALEY: Well take it under 23 advisement. It is not clear why who they borrowed 24 from is relevant. 25 BY MR. KIM: 17 A. We are not a registered 10 broker/dealer, so we technically can't be the one 11 failing to deliver shares. 10 1230 Q. Okay. Has any of your affiliated 11 brokers, have they ever failed to deliver a 12 security for one of your trades during a settlement 13 period? 14 A. I don't know. I am not privy to 15 their settlement process. 16 1221 Q. Who are not a registered 16 broker/dealer, so we technically can't be the one 17 failing to deliver shares. 10 1230 Q. Okay. Has any of your affiliated 11 brokers, have they ever failed to deliver a 12 security for one of your trades during a settlement 13 period? 14 A. I don't know. I am not privy to 15 their settlement process. 16 1221 Q. Whave problems covering? 18 A. Ocovering? 19 1222 Q. Whas any of the banks or brokerage 19 louses gotten back to you saying, You know, we have 21 problems finding enough stock to cover one of your 22 trades? 23 A. You mean settling one of the 24 trades? 25 1233 Q. Yes. 25 1233 Q. Yes. 26 trades? 27 A. I don't know. 28 A. J don't know. 29 A. I don't know. 21 234 Q. Now, Mr. Kassam, the Defamatory 29 A. I don't know. 21 234 Q. Now, Mr. Kassam, the Defamatory 29 A. I don't know. 21 234 Q. Now, Mr. Kassam, the Defamatory 29 A. I don't know. 21 234 Q. Now, Mr. Stalety: Okay, show it to us. 21 235 Q. Do you see that, sir? 22 A. Stock that is illiquid means 23 4 the product of th
7 A. And/or, or are they two separate questions? 8 questions? 9 1219 Q. Or. Separate questions. 10 A. Yes. 11 1220 Q. Okay, would Facedrive be one of 12 them? 13 A. I believe at times when we were trading Facedrive, at 15 times it was a hard-to-borrow security, yes. 15 times it was a hard-to-borrow security, yes. 16 1221 Q. Okay, and did you in fact borrow 17 securities on Facedrive? 18 A. I believe so. 19 1222 Q. Who did you borrow from? 19 1222 Q. Who did you borrow from? 20 A. I can't recall. 21 1223 Q. Can you find out? 22 U/A MR. STALEY: We'll take it under 23 advisement. It is not clear why who they borrowed 24 from is relevant. 25 BY MR. KIM: 26 Sir, what does it mean when a stock is illiquid? 3 A. When a stock is illiquid means 4 there generally is not a lot of volume underlying 5 on a day-to-day basis. 6 1225 Q. So is it risky for you to short a 7 stock that is illiquid? 9 is less, it is it generally means that the stock 10 will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, whose obligation is it to find adequate stock, you or your broker? 14 A. Sorry, you were talking about 15 liquidity, and then now you jumped back to 16 securities lending. 7 A. We are not a registered be one of failling to deliver shares. 10 1230 Q. Okay, Has any of your affiliated brokers, have they ever failed to deliver a 12 security for one of your trades during a settlement process. 10 1231 Q. Have you heard back ever? Has anyone said, Hey, we have problems covering? 18 A. Covering? 19 1232 Q. Has any of the banks or brokerage houses gotten back to you saying, You know, we have problems finding enough stock to cover one of your trades? 23 advisement. It is not clear why who they borrowed 24 trades? 24 trades? 25 1233 Q. Yes. 25 1233 Q. Yes. 26 1224 Q. Now, Mr. Kassam, the Defamatory 3 Manifesto claims that you get favours from banks and brokerage houses to avoid getting margin called when your naked shorts go badly. That is what it says on the Manifesto. 7 MR. STALEY: Show it to us. 7 MR.
8 questions? 9 1219 Q. Or. Separate questions. 10 A. Yes. 11 1220 Q. Okay, would Facedrive be one of 12 them? 13 A. I believe at times when we 14 were at times when we were trading Facedrive, at 15 times it was a hard-to-borrow security, yes. 16 1221 Q. Okay, and did you in fact borrow 17 securities on Facedrive? 18 A. I believe so. 19 1222 Q. Who did you borrow from? 20 A. I can't recall. 21 1223 Q. Can you find out? 22 U/A MR. STALEY: Well take it under 23 advisement. It is not clear why who they borrowed 24 from is relevant. 25 BY MR. KIM: 26 1224 Q. Well, let me put it this way. 2 Sir, what does it mean when a stock is illiquid means 4 there generally is not a lot of volume underlying 5 on a day-to-day basis. 6 1225 Q. So is it risky for you to short a 7 stock that is illiquid? 8 A. Generally speaking, when liquidity 9 is less, it is it generally means that the stock will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, 12 whose obligation is it to find adequate stock, you 13 or your broker? 14 A. Sorry, you were talking about the 15 liquidity, and then now you jumped back to 16 looking at? 16 1230 Q. Okay. Has any of your affiliated 11 brokers, have they ever failed to deliver a security for one of your trades during a settlement process. 16 1231 Q. Have you heard back ever? Has 17 anyone said, Hey, we have problems covering? 18 A. Covering? 19 1232 Q. Has any of you affiliated 11 brokers, have they ever failed to deliver a security for one of your trades during a settlement process. 16 1231 Q. Have you heard back ever? Has 17 anyone said, Hey, we have problems covering? 18 A. Covering? 19 1232 Q. Has any of you affiliated 11 brokers, have they ever failed to deliver a 2 security for one of your trades during a settlement process. 16 1231 Q. Have you heard back ever? Has 17 anyone said, Hey, we have problems covering? 18 A. Loreting anyone said, Hey, we have problems covering? 19 1232 Q. Has any of the banks or brokers during a settlement process. 18 A. Covering? 19 123
9 failing to deliver shares. 10 A. Yes. 11 1220 Q. Okay, would Facedrive be one of 12 them? 13 A. I believe at times when we 14 were at times when we were trading Facedrive, at 15 times it was a hard-to-borrow security, yes. 16 1221 Q. Okay, and did you in fact borrow 17 securities on Facedrive? 18 A. I believe so. 19 1222 Q. Who did you borrow from? 19 1222 Q. Who did you borrow from? 20 A. I can't recall. 21 1223 Q. Can you find out? 22 U/A MR. STALEY: We'll take it under 23 advisement. It is not clear why who they borrowed 24 from is relevant. 25 BY MR. KIM: 26 Sir, what does it mean when a stock is illiquid means 4 there generally is not a lot of volume underlying 5 on a day-to-day basis. 6 1225 Q. So is it risky for you to short a 7 stock that is illiquid? 8 A. Generally speaking, when liquidity 9 is less, it is — it generally means that the stock 10 will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, 12 whose obligation is it to find adequate stock, you 13 iquidity, and then now you jumped back to 16 securities lending. 9 failing to deliver shares. 10 1230 Q. Okay, Has any of your affiliated 11 brokers, have they ever failed to deliver a 12 security for one of your trades during a settlement 13 period? 14 A. I don't know. I am not privy to 15 their settlement process. 16 1231 Q. Have you heard back ever? Has 17 anyone said, Hey, we have problems covering? 18 A. Covering? 19 1232 Q. Have you heard back ever? Has 20 houses gotten back to you saying, You know, we have 21 problems finding enough stock to cover one of your trades during a settlement 22 trades? 23 A. You mean settling one of the 24 trades? 25 1233 Q. Yes. 26 1234 Q. Now, Mr. Kassam, the Defamatory 27 Manifesto claims that you get favours from banks 28 and brokerage houses to avoid getting margin called 29 when your naked shorts go badly. That is what it 29 whose obligation is it to find adequate stock, you 30 A. I can't recall. 31 A. I don't know. 31 A. I don't know. 32 A. You mean settling one of the 32 A.
10
11 1220 Q. Okay, would Facedrive be one of 12 them? 13 A. I believe at times when we 14 were — at times when we were trading Facedrive, at 15 times it was a hard-to-borrow security, yes. 16 1221 Q. Okay, and did you in fact borrow 17 securities on Facedrive? 18 A. I believe so. 19 1222 Q. Who did you borrow from? 19 1222 Q. Who did you borrow from? 19 1223 Q. Can you find out? 21 1223 Q. Can you find out? 22 U/A MR. STALEY: We'll take it under 23 advisement. It is not clear why who they borrowed 24 from is relevant. 25 BY MR. KIM: 26 Sir, what does it mean when a stock is illiquid? 3 A. When a stock is illiquid means 4 there generally is not a lot of volume underlying 5 on a day-to-day basis. 4 A. Generally speaking, when liquidity 9 is less, it is — it generally means that the stock 10 will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, 12 whose obligation is it to find adequate stock, you or your broker? 14 A. Sorry, you were talking about 15 liquidity, and then now you jumped back to 16 securities lending. 11 brokers, have they ever failed to deliver a security for one of your trades during a settlement process. 12 security for one of your trades during a settlement proces. 14 A. I don't know. I am not privy to their settlement process. 16 1231 Q. Have you heard back ever? Has 17 anyone said, Hey, we have problems covering? 18 A. Covering? 19 1232 Q. Has any of the banks or brokerage 20 houses gotten back to you saying, You know, we have problems finding enough stock to cover one of your trades? 21 trades? 22 trades? 23 A. You mean settling one of the 24 trades? 25 1233 Q. Yes. 2 1234 Q. Now, Mr. Kassam, the Defamatory 3 Manifesto claims that you get favours from banks 4 and brokerage houses to avoid getting margin called when your naked shorts go badly. That is what it 6 says on the Manifesto. 7 MR. STALEY: Okay, show it to us. 8 MR. KIM: We'll show it to you. 9 MR. STALEY: Okay, show it to us. 10 BY MR. KIM: 11 1225 Q. Do you see that, sir? 12 A. I see it, yes. 13 MR. STAL
12 them? 13 A. I believe at times when we 14 were at times when we were trading Facedrive, at 15 times it was a hard-to-borrow security, yes. 16 1221 Q. Okay, and did you in fact borrow 17 securities on Facedrive? 18 A. I believe so. 19 1222 Q. Who did you borrow from? 19 1222 Q. Who did you borrow from? 20 A. I can't recall. 21 1223 Q. Can you find out? 22 U/A MR. STALEY: We'll take it under 23 advisement. It is not clear why who they borrowed 24 from is relevant. 25 BY MR. KIM: 26 Sir, what does it mean when a stock is illiquid? 3 A. When a stock is illiquid means 4 there generally is not a lot of volume underlying 5 on a day-to-day basis. 4 Generally speaking, when liquidity 9 is less, it is it generally means that the stock will be more volatile both up and down. 10 will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, 12 whose obligation is it to find adequate stock, you or your broker? 14 A. I don't know. 15 their settlement process. 16 1231 Q. Have you heard back ever? Has 17 anyone said, Hey, we have problems covering? 18 A. Covering? 19 1232 Q. Has any of the banks or brokerage 20 houses gotten back to you saying, You know, we have 21 problems finding enough stock to cover one of your trades? 22 trades? 23 A. You mean settling one of the 24 trades? 25 1233 Q. Yes. 21 1224 Q. Well, let me put it this way. 2 Sir, what does it mean when a stock is illiquid? 3 A. When a stock is illiquid means 4 there generally is not a lot of volume underlying 5 on a day-to-day basis. 6 1225 Q. So is it risky for you to short a 7 stock that is illiquid? 8 A. Generally speaking, when liquidity 9 is less, it is it generally means that the stock 10 will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, 12 whose obligation is it to find adequate stock, you 13 or your broker? 14 A. Sorry, you were talking about 15 liquidity, and then now you jumped back to 16 BY MR. KIM:
13 A. Ibelieve at times when we were trading Facedrive, at 15 times it was a hard-to-borrow security, yes. 16 1221 Q. Okay, and did you in fact borrow 17 securities on Facedrive? 18 A. I believe so. 19 1222 Q. Who did you borrow from? 19 1222 Q. Who did you borrow from? 19 1222 Q. Who did you borrow from? 19 1223 Q. Can you find out? 19 1223 Q. Can you find out? 19 1232 Q. Has any of the banks or brokerage 20 houses gotten back to you saying, You know, we have 21 problems finding enough stock to cover one of your 22 U/A MR. STALEY: We'll take it under 23 advisement. It is not clear why who they borrowed 24 from is relevant. 25 BY MR. KIM: 25 1233 Q. Yes. 25 1233 Q. Yes. 25 1233 Q. Yes. 25 1234 Q. Now, Mr. Kassam, the Defamatory 3 Manifesto claims that you get favours from banks 4 there generally is not a lot of volume underlying 5 on a day-to-day basis. 6 1225 Q. So is it risky for you to short a 7 stock that is illiquid? 8 A. Generally speaking, when liquidity 9 is less, it is — it generally means that the stock 10 will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, 12 whose obligation is it to find adequate stock, you 13 or your broker? 12 A. Sorry, you were talking about 16 looking at? 18 A. I don't know. I am not privy to their settlement process. 16 1231 Q. Have you heard back ever? Has 17 anyone said, Hey, we have problems covering? 18 A. Covering? 19 1232 Q. Has any of the banks or brokerage houses gotten back to you saying, You know, we have 21 problems covering? 18 A. Covering? 19 1232 Q. Has any of the banks or brokerage houses gotten back to you saying, You know, we have 21 problems covering? 18 A. Covering? 19 1232 Q. Has any of the banks or brokerage houses gotten back to you saying, You know, we have 21 trades? 23 A. You mean settling one of the 24 trades? 25 1233 Q. Yes. 21234 Q. Now, Mr. Kassam, the Defamatory 3 Manifesto claims that you get favours from banks and brokerage houses to avoid getting margin called when your naked shorts go badly. That is what it as
14 were — at times when we were trading Facedrive, at 15 times it was a hard-to-borrow security, yes. 16 1221 Q. Okay, and did you in fact borrow 17 securities on Facedrive? 18 A. I believe so. 19 1222 Q. Who did you borrow from? 19 1222 Q. Who did you borrow from? 19 1223 Q. Can you find out? 22 U/A MR. STALEY: We'll take it under 23 advisement. It is not clear why who they borrowed 24 from is relevant. 25 BY MR. KIM: 26 Sir, what does it mean when a stock is illiquid? 3 A. When a stock is illiquid means 4 there generally is not a lot of volume underlying 5 on a day-to-day basis. 6 1225 Q. So is it risky for you to short a 7 stock that is illiquid? 8 A. Generally speaking, when liquidity 9 is less, it is — it generally means that the stock 10 will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, 12 whose obligation is it to find adequate stock, you 13 or your broker? 14 A. Sorry, you were talking about 15 their settlement process. 16 1231 Q. Have you heard back ever? Has 17 anyone said, Hey, we have problems covering? 18 A. Covering? 19 1232 Q. Has any of the banks or brokerage 20 houses gotten back to you saying, You know, we have 21 problems finding enough stock to cover one of your 22 trades? 23 A. You mean settling one of the 24 trades? 25 1233 Q. Yes. 351 1 A. I don't know. 2 1234 Q. Now, Mr. Kassam, the Defamatory 3 Manifesto claims that you get favours from banks 4 and brokerage houses to avoid getting margin called 5 when your naked shorts go badly. That is what it 6 says on the Manifesto. 7 MR. STALEY: Okay, show it to us. 8 MR. KIM: We'll show it to you. 9 MR. STALEY: Show it to us, Won. 10 BY MR. KIM: 11 1226 Q. And when it comes time to settle, 11 1235 Q. Do you see that, sir? 12 A. I see it, yes. 13 MR. STALEY: Are you talking about the 14 portion that is highlighted? Is that what you are 15 liquidity, and then now you jumped back to 16 BY MR. KIM:
15 times it was a hard-to-borrow security, yes. 16 1221 Q. Okay, and did you in fact borrow 17 securities on Facedrive? 18 A. I believe so. 19 1222 Q. Who did you borrow from? 20 A. I can't recall. 21 1223 Q. Can you find out? 22 U/A MR. STALEY: We'll take it under 23 advisement. It is not clear why who they borrowed 24 from is relevant. 25 BY MR. KIM: 26 1224 Q. Well, let me put it this way. 2 Sir, what does it mean when a stock is illiquid? 3 A. When a stock is illiquid means 4 there generally is not a lot of volume underlying 5 on a day-to-day basis. 6 1225 Q. So is it risky for you to short a 7 stock that is illiquid? 8 A. Generally speaking, when liquidity 9 is less, it is it generally means that the stock 10 will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, 12 whose obligation is it to find adequate stock, you 13 or your broker? 14 A. Sorry, you were talking about 15 liquidity, and then now you jumped back to 16 securities on Facedrive? 17 the strettlement process. 16 1231 Q. Have you heard back ever? Has anyone said, Hey, we have problems covering? 18 A. Covering? 19 1222 Q. Has any of the banks or brokerage houses gotten back to you saying, You know, we have 21 problems finding enough stock to cover one of your 22 trades? 23 A. You mean settling one of the 24 trades? 25 1233 Q. Yes. 353 4 A. I don't know. 2 1234 Q. Now, Mr. Kassam, the Defamatory 3 Manifesto claims that you get favours from banks 4 dan brokerage houses to avoid getting margin called when your naked shorts go badly. That is what it says on the Manifesto. 7 MR. STALEY: Okay, show it to us. 8 MR. KIM: We'll show it to you. 9 MR. STALEY: Show it to us, Won. 10 BY MR. KIM: 11 1226 Q. Do you see that, sir? 12 A. I see it, yes. 13 MR. STALEY: Are you talking about the 14 portion that is highlighted? Is that what you are 15 liquidity, and then now you jumped back to 16 BY MR. KIM:
16 1221 Q. Okay, and did you in fact borrow 17 securities on Facedrive? 18 A. I believe so. 18 A. Covering? 19 1222 Q. Who did you borrow from? 19 1222 Q. Who did you borrow from? 19 1223 Q. Has any of the banks or brokerage 20 A. I can't recall. 20 houses gotten back to you saying, You know, we have 21 problems finding enough stock to cover one of your 22 U/A MR. STALEY: We'll take it under 23 advisement. It is not clear why who they borrowed 24 from is relevant. 25 BY MR. KIM: 25 1233 Q. Yes. 351 1224 Q. Well, let me put it this way. 2 Sir, what does it mean when a stock is illiquid? 3 A. When a stock is illiquid means 4 there generally is not a lot of volume underlying 5 on a day-to-day basis. 6 1225 Q. So is it risky for you to short a 7 stock that is illiquid? 8 A. Generally speaking, when liquidity 9 is less, it is it generally means that the stock 10 will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, 12 whose obligation is it to find adequate stock, you 13 or your broker? 14 A. Sorry, you were talking about 15 liquidity, and then now you jumped back to 16 BY MR. KIM: 16 BY MR. KIM: 16 BY MR. KIM: 17 anyone said, Hey, we have problems covering? 18 A. Covering? 19 1232 Q. Has any of the banks or brokerage houses gotten back to you saying, You know, we have 21 problems finding enough stock to cover one of your trades? 22 trades? 23 A. You mean settling one of the 24 trades? 25 1233 Q. Yes. 21234 Q. Now, Mr. Kassam, the Defamatory 3 Manifesto claims that you get favours from banks 4 An Idon't know. 2 1234 Q. Now, Mr. Kassam, the Defamatory 3 Manifesto claims that you get favours from banks 4 MR. KIM: 6 says on the Manifesto. 7 MR. STALEY: Okay, show it to us. 8 MR. KIM: 1235 Q. Do you see that, sir? 2
17 anyone said, Hey, we have problems covering? 18 A. I believe so. 19 1222 Q. Who did you borrow from? 20 A. I can't recall. 21 1223 Q. Can you find out? 22 U/A MR. STALEY: We'll take it under 23 advisement. It is not clear why who they borrowed 24 from is relevant. 25 BY MR. KIM: 26 Sir, what does it mean when a stock is illiquid? 3 A. When a stock is illiquid means 4 there generally is not a lot of volume underlying 5 on a day-to-day basis. 6 1225 Q. So is it risky for you to short a 7 stock that is illiquid? 8 A. Generally speaking, when liquidity 9 is less, it is it generally means that the stock 10 will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, 12 whose obligation is it to find adequate stock, you 13 or your broker? 14 A. Sorry, you were talking about 15 liquidity, and then now you jumped back to 16 securities lending. 17 anyone said, Hey, we have problems covering? 18 A. Covering? 19 1232 Q. Has any of the banks or brokerage 20 houses gotten back to you saying, You know, we have 21 problems finding enough stock to cover one of your 22 trades? 23 A. You mean settling one of the 24 trades? 25 1233 Q. Yes. 353 A. I don't know. 2 1234 Q. Now, Mr. Kassam, the Defamatory 3 Manifesto claims that you get favours from banks 4 and brokerage houses to avoid getting margin called 3 when your naked shorts go badly. That is what it 4 says on the Manifesto. 7 MR. STALEY: Okay, show it to us. 8 MR. KIM: We'll show it to you. 9 MR. STALEY: Show it to us, Won. 10 BY MR. KIM: 11 1235 Q. Do you see that, sir? 12 A. I see it, yes. 13 MR. STALEY: Are you talking about the 14 portion that is highlighted? Is that what you are 15 looking at? 16 BY MR. KIM:
18 A. I believe so. 19 1222 Q. Who did you borrow from? 20 A. I can't recall. 21 1223 Q. Can you find out? 22 U/A MR. STALEY: We'll take it under 23 advisement. It is not clear why who they borrowed 24 from is relevant. 25 BY MR. KIM: 26 Sir, what does it mean when a stock is illiquid? 3 A. When a stock is illiquid means 4 there generally is not a lot of volume underlying 5 on a day-to-day basis. 6 1225 Q. So is it risky for you to short a 7 stock that is illiquid? 8 A. Generally speaking, when liquidity 9 is less, it is it generally means that the stock 10 will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, 12 whose obligation is it to find adequate stock, you 13 or your broker? 14 A. Sorry, you were talking about 15 liquidity, and then now you jumped back to 16 securities lending. 18 A. Covering? 19 1232 Q. Has any of the banks or brokerage houses gotten back to you saying, You know, we have problems finding enough stock to cover one of your trades? 22 trades? 23 A. You mean settling one of the trades? 24 trades? 25 1233 Q. Yes. 353 A. I don't know. 2 1234 Q. Now, Mr. Kassam, the Defamatory 3 Manifesto claims that you get favours from banks and brokerage houses to avoid getting margin called when your naked shorts go badly. That is what it 6 says on the Manifesto. 7 MR. STALEY: Okay, show it to us. MR. KIM: We'll show it to you. 9 MR. STALEY: Show it to us, Won. 10 BY MR. KIM: 11 1226 Q. And when it comes time to settle, 12 Whose obligation is it to find adequate stock, you 13 or your broker? 14 A. Sorry, you were talking about 15 liquidity, and then now you jumped back to 16 securities lending.
19 1222 Q. Who did you borrow from? 20 A. I can't recall. 21 1223 Q. Can you find out? 22 U/A MR. STALEY: We'll take it under 23 advisement. It is not clear why who they borrowed 24 from is relevant. 25 BY MR. KIM: 26 27 1224 Q. Well, let me put it this way. 27 28 29 29 29 29 29 29 29 29 29 29 29 29 29
20 A. I can't recall. 21 1223 Q. Can you find out? 22 U/A MR. STALEY: We'll take it under 23 advisement. It is not clear why who they borrowed 24 from is relevant. 25 BY MR. KIM: 26 Sir, what does it mean when a stock is illiquid? 27 A. When a stock is illiquid means 28 there generally is not a lot of volume underlying 29 on a day-to-day basis. 20 houses gotten back to you saying, You know, we have problems finding enough stock to cover one of your trades? 27 trades? 28 trades? 29 Lyes. 29 Lyes. 31 1 224 Q. Well, let me put it this way. 3 A. When a stock is illiquid? 4 there generally is not a lot of volume underlying on a day-to-day basis. 4 there generally is not a lot of volume underlying on a day-to-day basis. 5 Q. So is it risky for you to short a restock that is illiquid? 6 Stock that is illiquid? 7 stock that is illiquid? 8 A. Generally speaking, when liquidity 9 is less, it is it generally means that the stock 10 will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, 12 whose obligation is it to find adequate stock, you 13 or your broker? 12 Whose obligation is it to find adequate stock, you 13 or your broker? 13 MR. STALEY: Are you talking about 14 portion that is highlighted? Is that what you are 15 looking at? 16 BY MR. KIM:
21 1223 Q. Can you find out? 22 U/A MR. STALEY: We'll take it under 23 advisement. It is not clear why who they borrowed 24 from is relevant. 25 BY MR. KIM: 26 Sir, what does it mean when a stock is illiquid? 27 A. When a stock is illiquid means 28 there generally is not a lot of volume underlying 29 So is it risky for you to short a 20 So is it risky for you to short a 21 problems finding enough stock to cover one of your 22 trades? 23 A. You mean settling one of the 24 trades? 25 1233 Q. Yes. 26 1224 Q. Well, let me put it this way. 2 Sir, what does it mean when a stock is illiquid? 3 A. When a stock is illiquid means 4 there generally is not a lot of volume underlying 5 on a day-to-day basis. 6 1225 Q. So is it risky for you to short a 7 stock that is illiquid? 8 A. Generally speaking, when liquidity 9 is less, it is it generally means that the stock 10 will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, 12 whose obligation is it to find adequate stock, you 13 or your broker? 14 A. Sorry, you were talking about 15 liquidity, and then now you jumped back to 16 securities lending. 21 problems finding enough stock to cover one of your 22 trades? 23 A. You mean settling one of the 24 trades? 25 1233 Q. Yes. 353 1 A. I don't know. 2 1234 Q. Now, Mr. Kassam, the Defamatory 3 Manifesto claims that you get favours from banks 4 and brokerage houses to avoid getting margin called 5 when your naked shorts go badly. That is what it 6 says on the Manifesto. 7 MR. STALEY: Okay, show it to us. 8 MR. KIM: We'll show it to us, Won. 9 MR. STALEY: Show it to us, Won. 10 BY MR. KIM: 11 1235 Q. Do you see that, sir? 12 A. I see it, yes. 13 MR. STALEY: Are you talking about the 14 portion that is highlighted? Is that what you are 15 looking at? 16 BY MR. KIM:
22 U/A MR. STALEY: We'll take it under 23 advisement. It is not clear why who they borrowed 24 from is relevant. 25 BY MR. KIM: 26 27 1233 Q. Yes. 27 1 1224 Q. Well, let me put it this way. 2 Sir, what does it mean when a stock is illiquid? 3 A. When a stock is illiquid means 4 there generally is not a lot of volume underlying 5 on a day-to-day basis. 6 1225 Q. So is it risky for you to short a 7 stock that is illiquid? 8 A. Generally speaking, when liquidity 9 is less, it is it generally means that the stock 10 will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, 12 whose obligation is it to find adequate stock, you 13 or your broker? 14 A. Sorry, you were talking about 15 liquidity, and then now you jumped back to 16 securities lending. 22 trades? 23 A. You mean settling one of the 24 trades? 25 1233 Q. Yes. 3 Manifesto claims that you get favours from banks 4 and brokerage houses to avoid getting margin called when your naked shorts go badly. That is what it says on the Manifesto. 7 MR. STALEY: Okay, show it to us. 8 MR. KIM: We'll show it to you. 9 MR. STALEY: Show it to us, Won. 10 BY MR. KIM: 11 1235 Q. Do you see that, sir? 12 A. I see it, yes. 13 MR. STALEY: Are you talking about the portion that is highlighted? Is that what you are 15 looking at? 16 BY MR. KIM:
23 A. You mean settling one of the 24 from is relevant. 25 BY MR. KIM: 26 Sir, what does it mean when a stock is illiquid? 27 A. When a stock is illiquid means 28 manufacture and brokerage houses to avoid getting margin called when your naked shorts go badly. That is what it silliquid? 29 stock that is illiquid? 20 So is it risky for you to short a stock that is illiquid? 21 1224 Q. Well, let me put it this way. 22 Sir, what does it mean when a stock is illiquid? 33 A. When a stock is illiquid means 4 there generally is not a lot of volume underlying 5 on a day-to-day basis. 4 The response of the 24 trades? 25 1233 Q. Yes. 26 1224 Q. Now, Mr. Kassam, the Defamatory 3 Manifesto claims that you get favours from banks 4 and brokerage houses to avoid getting margin called 5 when your naked shorts go badly. That is what it 6 says on the Manifesto. 4 MR. STALEY: Okay, show it to us. 5 MR. KIM: We'll show it to you. 6 MR. STALEY: Show it to us, Won. 7 MR. STALEY: Show it to us, Won. 8 MR. KIM: 8 MR. KIM: 9 MR. KIM: 11 1226 Q. And when it comes time to settle, 12 whose obligation is it to find adequate stock, you 13 or your broker? 14 A. Sorry, you were talking about 14 portion that is highlighted? Is that what you are 15 liquidity, and then now you jumped back to 16 BY MR. KIM: 16 BY MR. KIM:
24 trades? 25 BY MR. KIM: 24 trades? 25 1233 Q. Yes. 351 1 1224 Q. Well, let me put it this way. 2 Sir, what does it mean when a stock is illiquid? 3 A. When a stock is illiquid means 4 there generally is not a lot of volume underlying 5 on a day-to-day basis. 6 1225 Q. So is it risky for you to short a 7 stock that is illiquid? 8 A. Generally speaking, when liquidity 9 is less, it is it generally means that the stock 10 will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, 12 whose obligation is it to find adequate stock, you 13 or your broker? 14 A. Sorry, you were talking about 15 liquidity, and then now you jumped back to 16 securities lending. 24 trades? 25 1233 Q. Yes. 353 1 A. I don't know. 2 1234 Q. Now, Mr. Kassam, the Defamatory 3 Manifesto claims that you get favours from banks 4 and brokerage houses to avoid getting margin called 5 when your naked shorts go badly. That is what it 6 says on the Manifesto. 7 MR. STALEY: Okay, show it to us. 8 MR. KIM: We'll show it to you. 9 MR. STALEY: Show it to us, Won. 10 BY MR. KIM: 11 1235 Q. Do you see that, sir? 12 A. I see it, yes. 13 MR. STALEY: Are you talking about the 14 portion that is highlighted? Is that what you are 15 looking at? 16 BY MR. KIM:
25 BY MR. KIM: 25 1233 Q. Yes. 351 1 1224 Q. Well, let me put it this way. 2 Sir, what does it mean when a stock is illiquid? 3 A. When a stock is illiquid means 4 there generally is not a lot of volume underlying 5 on a day-to-day basis. 6 1225 Q. So is it risky for you to short a 7 stock that is illiquid? 8 A. Generally speaking, when liquidity 9 is less, it is it generally means that the stock 10 will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, 12 whose obligation is it to find adequate stock, you 13 or your broker? 14 A. Sorry, you were talking about 15 liquidity, and then now you jumped back to 16 securities lending. 25 1233 Q. Yes. 353 1 A. I don't know. 2 1234 Q. Now, Mr. Kassam, the Defamatory 3 Manifesto claims that you get favours from banks 4 and brokerage houses to avoid getting margin called 4 when your naked shorts go badly. That is what it 6 says on the Manifesto. 7 MR. STALEY: Okay, show it to us. 8 MR. KIM: We'll show it to you. 9 MR. STALEY: Show it to us, Won. 10 BY MR. KIM: 11 1235 Q. Do you see that, sir? 12 A. I see it, yes. 13 MR. STALEY: Are you talking about the 14 portion that is highlighted? Is that what you are 15 looking at? 16 BY MR. KIM:
1 1224 Q. Well, let me put it this way. 2 Sir, what does it mean when a stock is illiquid? 3 A. When a stock is illiquid means 4 there generally is not a lot of volume underlying 5 on a day-to-day basis. 6 1225 Q. So is it risky for you to short a 7 stock that is illiquid? 8 A. Generally speaking, when liquidity 9 is less, it is it generally means that the stock 10 will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, 12 whose obligation is it to find adequate stock, you 13 or your broker? 14 A. I don't know. 2 1234 Q. Now, Mr. Kassam, the Defamatory 3 Manifesto claims that you get favours from banks 4 and brokerage houses to avoid getting margin called 5 when your naked shorts go badly. That is what it 6 says on the Manifesto. 7 MR. STALEY: Okay, show it to us. 8 MR. KIM: We'll show it to you. 9 MR. STALEY: Show it to us, Won. 10 BY MR. KIM: 11 1225 Q. Do you see that, sir? 12 A. I see it, yes. 13 MR. STALEY: Are you talking about the 14 portion that is highlighted? Is that what you are 15 liquidity, and then now you jumped back to 16 BY MR. KIM:
1 1224 Q. Well, let me put it this way. 2 Sir, what does it mean when a stock is illiquid? 3 A. When a stock is illiquid means 4 there generally is not a lot of volume underlying 5 on a day-to-day basis. 6 1225 Q. So is it risky for you to short a 7 stock that is illiquid? 8 A. Generally speaking, when liquidity 9 is less, it is it generally means that the stock 10 will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, 12 whose obligation is it to find adequate stock, you 13 or your broker? 14 A. I don't know. 2 1234 Q. Now, Mr. Kassam, the Defamatory 3 Manifesto claims that you get favours from banks 4 and brokerage houses to avoid getting margin called 5 when your naked shorts go badly. That is what it 6 says on the Manifesto. 7 MR. STALEY: Okay, show it to us. 8 MR. KIM: We'll show it to you. 9 MR. STALEY: Show it to us, Won. 10 BY MR. KIM: 11 1235 Q. Do you see that, sir? 12 A. I see it, yes. 13 MR. STALEY: Are you talking about the 14 portion that is highlighted? Is that what you are 15 liquidity, and then now you jumped back to 16 Securities lending.
2 Sir, what does it mean when a stock is illiquid? 3 A. When a stock is illiquid means 4 there generally is not a lot of volume underlying 5 on a day-to-day basis. 6 1225 Q. So is it risky for you to short a 7 stock that is illiquid? 8 A. Generally speaking, when liquidity 9 is less, it is it generally means that the stock 10 will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, 12 whose obligation is it to find adequate stock, you 13 or your broker? 14 A. Sorry, you were talking about 15 liquidity, and then now you jumped back to 16 securities lending. 2 1234 Q. Now, Mr. Kassam, the Defamatory 3 Manifesto claims that you get favours from banks 4 and brokerage houses to avoid getting margin called 5 when your naked shorts go badly. That is what it 6 says on the Manifesto. 7 MR. STALEY: Okay, show it to us. 8 MR. KIM: We'll show it to you. 9 MR. STALEY: Show it to us, Won. 10 BY MR. KIM: 11 1235 Q. Do you see that, sir? 12 A. I see it, yes. 13 MR. STALEY: Are you talking about the 14 portion that is highlighted? Is that what you are 15 looking at? 16 BY MR. KIM:
A. When a stock is illiquid means there generally is not a lot of volume underlying on a day-to-day basis. 5
there generally is not a lot of volume underlying on a day-to-day basis. 6 1225 Q. So is it risky for you to short a stock that is illiquid? 7 stock that is illiquid? 8 A. Generally speaking, when liquidity is less, it is it generally means that the stock while be more volatile both up and down. 10 will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, whose obligation is it to find adequate stock, you or your broker? 12 A. Sorry, you were talking about liquidity, and then now you jumped back to liquidity, and then now you jumped back to looking at? 16 securities lending. 4 and brokerage houses to avoid getting margin called when your naked shorts go badly. That is what it says on the Manifesto. 7 MR. STALEY: Okay, show it to us. 8 MR. KIM: We'll show it to you. 9 MR. STALEY: Show it to us, Won. 10 BY MR. KIM: 11 1235 Q. Do you see that, sir? A. I see it, yes. 13 MR. STALEY: Are you talking about the portion that is highlighted? Is that what you are looking at? 15 looking at? 16 BY MR. KIM:
5 on a day-to-day basis. 6 1225 Q. So is it risky for you to short a 7 stock that is illiquid? 7 MR. STALEY: Okay, show it to us. 8 A. Generally speaking, when liquidity 9 is less, it is it generally means that the stock 10 will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, 12 whose obligation is it to find adequate stock, you 13 or your broker? 14 A. Sorry, you were talking about 15 liquidity, and then now you jumped back to 16 securities lending. 5 when your naked shorts go badly. That is what it 6 says on the Manifesto. 7 MR. STALEY: Okay, show it to us. 8 MR. KIM: We'll show it to you. 9 MR. STALEY: Show it to us, Won. 10 BY MR. KIM: 11 1235 Q. Do you see that, sir? 12 A. I see it, yes. 13 MR. STALEY: Are you talking about the 14 portion that is highlighted? Is that what you are 15 looking at? 16 BY MR. KIM:
6 1225 Q. So is it risky for you to short a 7 stock that is illiquid? 8 A. Generally speaking, when liquidity 9 is less, it is it generally means that the stock 10 will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, 12 whose obligation is it to find adequate stock, you 13 or your broker? 14 A. Sorry, you were talking about 15 liquidity, and then now you jumped back to 16 securities lending. 6 says on the Manifesto. 7 MR. STALEY: Okay, show it to us. 9 MR. STALEY: Show it to us, Won. 10 BY MR. KIM: 11 1235 Q. Do you see that, sir? 12 A. I see it, yes. 13 MR. STALEY: Are you talking about the 14 portion that is highlighted? Is that what you are 15 looking at? 16 BY MR. KIM:
7 stock that is illiquid? 7 MR. STALEY: Okay, show it to us. 8 A. Generally speaking, when liquidity 9 is less, it is it generally means that the stock 10 will be more volatile both up and down. 10 BY MR. KIM: Wo'll show it to us, Won. 11 1226 Q. And when it comes time to settle, 12 whose obligation is it to find adequate stock, you 13 or your broker? 12 A. I see it, yes. 13 MR. STALEY: Are you talking about the 14 A. Sorry, you were talking about 14 portion that is highlighted? Is that what you are 15 liquidity, and then now you jumped back to 16 BY MR. KIM:
A. Generally speaking, when liquidity is less, it is it generally means that the stock will be more volatile both up and down. Q. And when it comes time to settle, whose obligation is it to find adequate stock, you or your broker? A. Sorry, you were talking about liquidity, and then now you jumped back to
9 is less, it is it generally means that the stock 10 will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, 12 whose obligation is it to find adequate stock, you 13 or your broker? 14 A. Sorry, you were talking about 15 liquidity, and then now you jumped back to 16 securities lending. 9 MR. STALEY: Show it to us, Won. 10 BY MR. KIM: 11 1235 Q. Do you see that, sir? 12 A. I see it, yes. 13 MR. STALEY: Are you talking about the 14 portion that is highlighted? Is that what you are 15 looking at? 16 BY MR. KIM:
10 will be more volatile both up and down. 11 1226 Q. And when it comes time to settle, 12 whose obligation is it to find adequate stock, you 13 or your broker? 14 A. Sorry, you were talking about 15 liquidity, and then now you jumped back to 16 securities lending. 10 BY MR. KIM: 11 1235 Q. Do you see that, sir? 12 A. I see it, yes. 13 MR. STALEY: Are you talking about the 14 portion that is highlighted? Is that what you are 15 looking at? 16 BY MR. KIM:
11 1226 Q. And when it comes time to settle, 12 whose obligation is it to find adequate stock, you 13 or your broker? 14 A. Sorry, you were talking about 15 liquidity, and then now you jumped back to 16 securities lending. 11 1235 Q. Do you see that, sir? 12 A. I see it, yes. 13 MR. STALEY: Are you talking about the 14 portion that is highlighted? Is that what you are 15 looking at? 16 BY MR. KIM:
whose obligation is it to find adequate stock, you or your broker? A. Sorry, you were talking about 14
or your broker? 14 A. Sorry, you were talking about 15 liquidity, and then now you jumped back to 16 securities lending. 13 MR. STALEY: Are you talking about the 14 portion that is highlighted? Is that what you are 15 looking at? 16 BY MR. KIM:
14 A. Sorry, you were talking about 15 liquidity, and then now you jumped back to 16 securities lending. 14 portion that is highlighted? Is that what you are 15 looking at? 16 BY MR. KIM:
15 liquidity, and then now you jumped back to 16 securities lending. 15 looking at? 16 BY MR. KIM:
16 securities lending. 16 BY MR. KIM:
when talking about an illiquid stock, when it 18 have meetings with your prime broker to did you
19 comes to settle the trade, whose obligation is it 19 have a liquidity crisis?
20 to come up with the stock, you or your broker? 20 A. I don't know what you mean by
21 A. Again, this is my problem with 21 "liquidity crisis".
the question is liquidity and settling the trades 22 1237 Q. Were you short certain stocks?
have nothing to do with one another. 23 A. We are always short certain
24 1228 Q. Okay, I am just talking about 24 stocks.
25 settling of the trade. 25 1238 Q. Okay. Were you short funds to
24 (Pages 350 - 353)

	354		35
1	settle your accounts?	1	R/F MR. STALEY: No.
2	A. No, I don't believe we, you know,	2	MR. KIM: I can't hear you.
3	were short on money to cover our funds.	3	MR. STALEY: No. It is not relevant.
	1239 Q. Okay. So did you ever meet with	4	MR. KIM: It is not relevant? Isn't it
5	any of your prime brokers to discuss raising	5	part of the Defamatory Manifesto which you say is
6	capital to hold on to your short positions as at	6	
	the fall of 2018?		wrong?
7		7	MR. STALEY: The Defamatory Manifesto
8	A. Asking the brokers to lend me	8	refers to a particular period of time and very
9	capital? No.	9	particular allegations the witness has said are not
	1240 Q. To hold off a capital call?	10	true. You have just asked for everything over a
11	A. To hold off no, there is no	11	period of time that covers five years, which I
12	time where I have asked the broker to hold off a	12	would
13	capital call. If they have a capital call, they	13	MR. KIM: Well, let me ask you
14	have a capital call.	14	MR. STALEY: I would get fired if I
15	1241 Q. Was TD a prime broker you were	15	agreed to do that, which I don't want to do.
16	working with in the fall of 2018?	16	BY MR. KIM:
17	A. TD was a prime broker of ours and	17	1247 Q. I am trying my best to get you
18	continues to be a prime broker of ours.	18	fired. But let me ask you, Mr. Kassam, could you
19	1242 Q. Okay. As at the fall of 2018, did	19	produce any correspondence you received from the
20	you receive any correspondence from TD advising	20	summer to the end 2018 from TD, please? I will
21	that they would be pulling your lines?	21	reduce my request.
22	A. No.	22	R/F MR. STALEY: No. He has already told
23	Q. Did you receive any correspondence	23	you that there is nothing out there that
24	from TD during the fall of 2018 to say you have to	24	corresponds to the request that you are making.
25	inject fresh capital into your to backstop your	25	BY MR. KIM:
	255		25
1	355	1	1248 O. So when you say you talk to your
1	positions?		1248 Q. So when you say you talk to your
2	positions? A. I don't believe so.	2	1248 Q. So when you say you talk to your brokers all the time, has your broker ever brought
2	positions? A. I don't believe so. 1244 Q. You don't believe so. Do you	2 3	Q. So when you say you talk to your brokers all the time, has your broker ever brought you in to talk about any particular short position
2 3 4	positions? A. I don't believe so. 1244 Q. You don't believe so. Do you know?	2 3 4	1248 Q. So when you say you talk to your brokers all the time, has your broker ever brought you in to talk about any particular short position in the past since 2018?
2 3 4 5	positions? A. I don't believe so. 1244 Q. You don't believe so. Do you know? A. It is ambiguous what you are	2 3 4 5	1248 Q. So when you say you talk to your brokers all the time, has your broker ever brought you in to talk about any particular short position in the past since 2018? A. I don't believe any broker has
2 3 4 5 6	positions? A. I don't believe so. 1244 Q. You don't believe so. Do you know? A. It is ambiguous what you are saying. So we have correspondence with all our	2 3 4 5 6	1248 Q. So when you say you talk to your brokers all the time, has your broker ever brought you in to talk about any particular short position in the past since 2018? A. I don't believe any broker has brought me in to discuss short positions since
2 3 4 5	positions? A. I don't believe so. 1244 Q. You don't believe so. Do you know? A. It is ambiguous what you are saying. So we have correspondence with all our prime brokers all the time, but them asking me to	2 3 4 5 6 7	1248 Q. So when you say you talk to your brokers all the time, has your broker ever brought you in to talk about any particular short position in the past since 2018? A. I don't believe any broker has brought me in to discuss short positions since 2018.
2 3 4 5 6	positions? A. I don't believe so. 1244 Q. You don't believe so. Do you know? A. It is ambiguous what you are saying. So we have correspondence with all our prime brokers all the time, but them asking me to deposit money to cover, to backfill, whatever you	2 3 4 5 6 7 8	1248 Q. So when you say you talk to your brokers all the time, has your broker ever brought you in to talk about any particular short position in the past since 2018? A. I don't believe any broker has brought me in to discuss short positions since 2018. 1249 Q. What about have they brought you
2 3 4 5 6 7	positions? A. I don't believe so. 1244 Q. You don't believe so. Do you know? A. It is ambiguous what you are saying. So we have correspondence with all our prime brokers all the time, but them asking me to deposit money to cover, to backfill, whatever you said, that is a no.	2 3 4 5 6 7	1248 Q. So when you say you talk to your brokers all the time, has your broker ever brought you in to talk about any particular short position in the past since 2018? A. I don't believe any broker has brought me in to discuss short positions since 2018. 1249 Q. What about have they brought you in to talk about liquidity concerns since 2018?
2 3 4 5 6 7 8 9	positions? A. I don't believe so. 1244 Q. You don't believe so. Do you know? A. It is ambiguous what you are saying. So we have correspondence with all our prime brokers all the time, but them asking me to deposit money to cover, to backfill, whatever you	2 3 4 5 6 7 8	1248 Q. So when you say you talk to your brokers all the time, has your broker ever brought you in to talk about any particular short position in the past since 2018? A. I don't believe any broker has brought me in to discuss short positions since 2018. 1249 Q. What about have they brought you in to talk about liquidity concerns since 2018? A. I don't believe so, no.
2 3 4 5 6 7 8 9	positions? A. I don't believe so. 1244 Q. You don't believe so. Do you know? A. It is ambiguous what you are saying. So we have correspondence with all our prime brokers all the time, but them asking me to deposit money to cover, to backfill, whatever you said, that is a no.	2 3 4 5 6 7 8 9	1248 Q. So when you say you talk to your brokers all the time, has your broker ever brought you in to talk about any particular short position in the past since 2018? A. I don't believe any broker has brought me in to discuss short positions since 2018. 1249 Q. What about have they brought you in to talk about liquidity concerns since 2018?
2 3 4 5 6 7 8 9 10	positions? A. I don't believe so. 1244 Q. You don't believe so. Do you know? A. It is ambiguous what you are saying. So we have correspondence with all our prime brokers all the time, but them asking me to deposit money to cover, to backfill, whatever you said, that is a no. 1245 Q. Let me ask a more general	2 3 4 5 6 7 8 9	1248 Q. So when you say you talk to your brokers all the time, has your broker ever brought you in to talk about any particular short position in the past since 2018? A. I don't believe any broker has brought me in to discuss short positions since 2018. 1249 Q. What about have they brought you in to talk about liquidity concerns since 2018? A. I don't believe so, no.
2 3 4 5 6 7 8 9 10 11 12	positions? A. I don't believe so. 1244 Q. You don't believe so. Do you know? A. It is ambiguous what you are saying. So we have correspondence with all our prime brokers all the time, but them asking me to deposit money to cover, to backfill, whatever you said, that is a no. 1245 Q. Let me ask a more general question. Did you receive any were you did	2 3 4 5 6 7 8 9 10 11	1248 Q. So when you say you talk to your brokers all the time, has your broker ever brought you in to talk about any particular short position in the past since 2018? A. I don't believe any broker has brought me in to discuss short positions since 2018. 1249 Q. What about have they brought you in to talk about liquidity concerns since 2018? A. I don't believe so, no. 1250 Q. Now, would you agree with the
2 3 4 5 6 7 8 9 10 11 12 13	positions? A. I don't believe so. 1244 Q. You don't believe so. Do you know? A. It is ambiguous what you are saying. So we have correspondence with all our prime brokers all the time, but them asking me to deposit money to cover, to backfill, whatever you said, that is a no. 1245 Q. Let me ask a more general question. Did you receive any were you did TD express any concerns as at the fall of 2018	2 3 4 5 6 7 8 9 10 11 12	1248 Q. So when you say you talk to your brokers all the time, has your broker ever brought you in to talk about any particular short position in the past since 2018? A. I don't believe any broker has brought me in to discuss short positions since 2018. 1249 Q. What about have they brought you in to talk about liquidity concerns since 2018? A. I don't believe so, no. 1250 Q. Now, would you agree with the Defamatory Manifesto claims that you get favours
2 3 4 5 6 7 8 9 10 11 12 13	A. I don't believe so. 1244 Q. You don't believe so. Do you know? A. It is ambiguous what you are saying. So we have correspondence with all our prime brokers all the time, but them asking me to deposit money to cover, to backfill, whatever you said, that is a no. 1245 Q. Let me ask a more general question. Did you receive any were you did TD express any concerns as at the fall of 2018 about your position with the bank, about you - and	2 3 4 5 6 7 8 9 10 11 12 13	1248 Q. So when you say you talk to your brokers all the time, has your broker ever brought you in to talk about any particular short position in the past since 2018? A. I don't believe any broker has brought me in to discuss short positions since 2018. 1249 Q. What about have they brought you in to talk about liquidity concerns since 2018? A. I don't believe so, no. 1250 Q. Now, would you agree with the Defamatory Manifesto claims that you get favours from banks and brokerages to avoid getting margin
2 3 4 5 6 7 8 9 10 11 12 13 14 15	A. I don't believe so. 1244 Q. You don't believe so. Do you know? A. It is ambiguous what you are saying. So we have correspondence with all our prime brokers all the time, but them asking me to deposit money to cover, to backfill, whatever you said, that is a no. 1245 Q. Let me ask a more general question. Did you receive any were you did TD express any concerns as at the fall of 2018 about your position with the bank, about you - and when I say "you", you and/or the Anson entities -	2 3 4 5 6 7 8 9 10 11 12 13 14 15	1248 Q. So when you say you talk to your brokers all the time, has your broker ever brought you in to talk about any particular short position in the past since 2018? A. I don't believe any broker has brought me in to discuss short positions since 2018. 1249 Q. What about have they brought you in to talk about liquidity concerns since 2018? A. I don't believe so, no. 1250 Q. Now, would you agree with the Defamatory Manifesto claims that you get favours from banks and brokerages to avoid getting margin calls. Do you agree with that?
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	A. I don't believe so. 1244 Q. You don't believe so. Do you know? A. It is ambiguous what you are saying. So we have correspondence with all our prime brokers all the time, but them asking me to deposit money to cover, to backfill, whatever you said, that is a no. 1245 Q. Let me ask a more general question. Did you receive any were you did TD express any concerns as at the fall of 2018 about your position with the bank, about you - and when I say "you", you and/or the Anson entities - with the bank?	2 3 4 5 6 7 8 9 10 11 12 13 14 15	1248 Q. So when you say you talk to your brokers all the time, has your broker ever brought you in to talk about any particular short position in the past since 2018? A. I don't believe any broker has brought me in to discuss short positions since 2018. 1249 Q. What about have they brought you in to talk about liquidity concerns since 2018? A. I don't believe so, no. 1250 Q. Now, would you agree with the Defamatory Manifesto claims that you get favours from banks and brokerages to avoid getting margin calls. Do you agree with that? A. I don't. 1251 Q. Okay. You don't get favours
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	A. I don't believe so. 1244 Q. You don't believe so. Do you know? A. It is ambiguous what you are saying. So we have correspondence with all our prime brokers all the time, but them asking me to deposit money to cover, to backfill, whatever you said, that is a no. 1245 Q. Let me ask a more general question. Did you receive any were you did TD express any concerns as at the fall of 2018 about your position with the bank, about you - and when I say "you", you and/or the Anson entities - with the bank? A. As mentioned, we have correspondence all the time regarding the	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	1248 Q. So when you say you talk to your brokers all the time, has your broker ever brought you in to talk about any particular short position in the past since 2018? A. I don't believe any broker has brought me in to discuss short positions since 2018. 1249 Q. What about have they brought you in to talk about liquidity concerns since 2018? A. I don't believe so, no. 1250 Q. Now, would you agree with the Defamatory Manifesto claims that you get favours from banks and brokerages to avoid getting margin calls. Do you agree with that? A. I don't. 1251 Q. Okay. You don't get favours from you have a relationship, though, with banks
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	A. I don't believe so. 1244 Q. You don't believe so. Do you know? A. It is ambiguous what you are saying. So we have correspondence with all our prime brokers all the time, but them asking me to deposit money to cover, to backfill, whatever you said, that is a no. 1245 Q. Let me ask a more general question. Did you receive any were you did TD express any concerns as at the fall of 2018 about your position with the bank, about you - and when I say "you", you and/or the Anson entities - with the bank? A. As mentioned, we have correspondence all the time regarding the strategies and positions we have and how much	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	1248 Q. So when you say you talk to your brokers all the time, has your broker ever brought you in to talk about any particular short position in the past since 2018? A. I don't believe any broker has brought me in to discuss short positions since 2018. 1249 Q. What about have they brought you in to talk about liquidity concerns since 2018? A. I don't believe so, no. 1250 Q. Now, would you agree with the Defamatory Manifesto claims that you get favours from banks and brokerages to avoid getting margin calls. Do you agree with that? A. I don't. 1251 Q. Okay. You don't get favours from you have a relationship, though, with banks and brokerage houses?
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	A. I don't believe so. 1244 Q. You don't believe so. Do you know? A. It is ambiguous what you are saying. So we have correspondence with all our prime brokers all the time, but them asking me to deposit money to cover, to backfill, whatever you said, that is a no. 1245 Q. Let me ask a more general question. Did you receive any were you did TD express any concerns as at the fall of 2018 about your position with the bank, about you - and when I say "you", you and/or the Anson entities - with the bank? A. As mentioned, we have correspondence all the time regarding the strategies and positions we have and how much positions and concentration continuously with our	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	1248 Q. So when you say you talk to your brokers all the time, has your broker ever brought you in to talk about any particular short position in the past since 2018? A. I don't believe any broker has brought me in to discuss short positions since 2018. 1249 Q. What about have they brought you in to talk about liquidity concerns since 2018? A. I don't believe so, no. 1250 Q. Now, would you agree with the Defamatory Manifesto claims that you get favours from banks and brokerages to avoid getting margin calls. Do you agree with that? A. I don't. 1251 Q. Okay. You don't get favours from you have a relationship, though, with banks and brokerage houses? A. I have a working relationship with
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	A. I don't believe so. 1244 Q. You don't believe so. Do you know? A. It is ambiguous what you are saying. So we have correspondence with all our prime brokers all the time, but them asking me to deposit money to cover, to backfill, whatever you said, that is a no. 1245 Q. Let me ask a more general question. Did you receive any were you did TD express any concerns as at the fall of 2018 about your position with the bank, about you - and when I say "you", you and/or the Anson entities - with the bank? A. As mentioned, we have correspondence all the time regarding the strategies and positions we have and how much positions and concentration continuously with our banks. So I am sure in 2018 and I am sure, you	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	1248 Q. So when you say you talk to your brokers all the time, has your broker ever brought you in to talk about any particular short position in the past since 2018? A. I don't believe any broker has brought me in to discuss short positions since 2018. 1249 Q. What about have they brought you in to talk about liquidity concerns since 2018? A. I don't believe so, no. 1250 Q. Now, would you agree with the Defamatory Manifesto claims that you get favours from banks and brokerages to avoid getting margin calls. Do you agree with that? A. I don't. 1251 Q. Okay. You don't get favours from you have a relationship, though, with banks and brokerage houses? A. I have a working relationship with banks and brokerages, yes.
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	A. I don't believe so. 1244 Q. You don't believe so. Do you know? A. It is ambiguous what you are saying. So we have correspondence with all our prime brokers all the time, but them asking me to deposit money to cover, to backfill, whatever you said, that is a no. 1245 Q. Let me ask a more general question. Did you receive any were you did TD express any concerns as at the fall of 2018 about your position with the bank, about you - and when I say "you", you and/or the Anson entities - with the bank? A. As mentioned, we have correspondence all the time regarding the strategies and positions we have and how much positions and concentration continuously with our banks. So I am sure in 2018 and I am sure, you know, in the last month we have had discussions	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	1248 Q. So when you say you talk to your brokers all the time, has your broker ever brought you in to talk about any particular short position in the past since 2018? A. I don't believe any broker has brought me in to discuss short positions since 2018. 1249 Q. What about have they brought you in to talk about liquidity concerns since 2018? A. I don't believe so, no. 1250 Q. Now, would you agree with the Defamatory Manifesto claims that you get favours from banks and brokerages to avoid getting margin calls. Do you agree with that? A. I don't. 1251 Q. Okay. You don't get favours from you have a relationship, though, with banks and brokerage houses? A. I have a working relationship with banks and brokerages, yes. 1252 Q. Okay. Now, Anson took a position
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. I don't believe so. 1244 Q. You don't believe so. Do you know? A. It is ambiguous what you are saying. So we have correspondence with all our prime brokers all the time, but them asking me to deposit money to cover, to backfill, whatever you said, that is a no. 1245 Q. Let me ask a more general question. Did you receive any were you did TD express any concerns as at the fall of 2018 about your position with the bank, about you - and when I say "you", you and/or the Anson entities - with the bank? A. As mentioned, we have correspondence all the time regarding the strategies and positions we have and how much positions and concentration continuously with our banks. So I am sure in 2018 and I am sure, you know, in the last month we have had discussions like that.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	1248 Q. So when you say you talk to your brokers all the time, has your broker ever brought you in to talk about any particular short position in the past since 2018? A. I don't believe any broker has brought me in to discuss short positions since 2018. 1249 Q. What about have they brought you in to talk about liquidity concerns since 2018? A. I don't believe so, no. 1250 Q. Now, would you agree with the Defamatory Manifesto claims that you get favours from banks and brokerages to avoid getting margin calls. Do you agree with that? A. I don't. 1251 Q. Okay. You don't get favours from you have a relationship, though, with banks and brokerage houses? A. I have a working relationship with banks and brokerages, yes. 1252 Q. Okay. Now, Anson took a position on Tilray?
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A. I don't believe so. 1244 Q. You don't believe so. Do you know? A. It is ambiguous what you are saying. So we have correspondence with all our prime brokers all the time, but them asking me to deposit money to cover, to backfill, whatever you said, that is a no. 1245 Q. Let me ask a more general question. Did you receive any were you did TD express any concerns as at the fall of 2018 about your position with the bank, about you - and when I say "you", you and/or the Anson entities - with the bank? A. As mentioned, we have correspondence all the time regarding the strategies and positions we have and how much positions and concentration continuously with our banks. So I am sure in 2018 and I am sure, you know, in the last month we have had discussions like that. 1246 Q. Okay. I would like you to produce	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	1248 Q. So when you say you talk to your brokers all the time, has your broker ever brought you in to talk about any particular short position in the past since 2018? A. I don't believe any broker has brought me in to discuss short positions since 2018. 1249 Q. What about have they brought you in to talk about liquidity concerns since 2018? A. I don't believe so, no. 1250 Q. Now, would you agree with the Defamatory Manifesto claims that you get favours from banks and brokerages to avoid getting margin calls. Do you agree with that? A. I don't. 1251 Q. Okay. You don't get favours from you have a relationship, though, with banks and brokerage houses? A. I have a working relationship with banks and brokerages, yes. 1252 Q. Okay. Now, Anson took a position on Tilray? A. I believe so.
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A. I don't believe so. 1244 Q. You don't believe so. Do you know? A. It is ambiguous what you are saying. So we have correspondence with all our prime brokers all the time, but them asking me to deposit money to cover, to backfill, whatever you said, that is a no. 1245 Q. Let me ask a more general question. Did you receive any were you did TD express any concerns as at the fall of 2018 about your position with the bank, about you - and when I say "you", you and/or the Anson entities - with the bank? A. As mentioned, we have correspondence all the time regarding the strategies and positions we have and how much positions and concentration continuously with our banks. So I am sure in 2018 and I am sure, you know, in the last month we have had discussions like that.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	1248 Q. So when you say you talk to your brokers all the time, has your broker ever brought you in to talk about any particular short position in the past since 2018? A. I don't believe any broker has brought me in to discuss short positions since 2018. 1249 Q. What about have they brought you in to talk about liquidity concerns since 2018? A. I don't believe so, no. 1250 Q. Now, would you agree with the Defamatory Manifesto claims that you get favours from banks and brokerages to avoid getting margin calls. Do you agree with that? A. I don't. 1251 Q. Okay. You don't get favours from you have a relationship, though, with banks and brokerage houses? A. I have a working relationship with banks and brokerages, yes. 1252 Q. Okay. Now, Anson took a position on Tilray?

	358		360
1	off since awhile, yes.	1	hedge fund on ReconAfrica.
	1254 Q. Did you ever get a margin call on		1266 Q. So you never who is MMCap? Do
3	Tilray?	3	you know who they are?
4	A. I believe at one point we had I	4	A. MMCap is a hedge fund with offices
5	don't know if you would say by definition a margin	5	in Vancouver and Toronto.
6	call, but we were made aware that, from a liquidity		1267 Q. Did you ever work with them on any
7	perspective, we had a certain concentration that	7	short sells, short transactions?
8	made the underlying bank, you know, have pause and	8	A. I don't believe we have ever
9	they said we should take steps to, you know, reduce	9	worked together on a short transaction, no.
10	that concentration.	'	1268 Q. Now, where did you get your stock
	1255 Q. Which bank was that?	11	for ReconAfrica?
12	A. I believe it was TD.	12	A. Get my stock? What do you mean?
	1256 Q. Can you produce the documents that		1269 Q. Where did you get your borrow?
14	you received from TD with regard to your position	14	A. I believe wherever we have settled
15	on Tilray?	15	our trades.
16	U/A MR. STALEY: We'll take that under		1270 Q. And where was that?
17	advisement.	17	A. I can't recall off the top of my
18	BY MR. KIM:	18	head.
	1257 Q. Now, could we look at document	-	1271 Q. Counsel, I would like an
20	10179. So you are familiar with this portion of	20	undertaking to produce where Anson got their
21	the Manifesto, Mr. Kassam?	21	borrow?
22	A. I am.	22	U/A MR. STALEY: We'll take it under
	1258 Q. It says that the allegation is	23	advisement.
24	that Anson got RECO shares through a bought-deal	24	BY MR. KIM:
25	financing to get more borrow through brokers. Is		1272 Q. Mr. Kassam, what is Anson's
-			
1	that accurate or is that false?	1	standard margin requirement?
		2	A. I don't understand the question.
$\begin{vmatrix} 2 \\ 3 \end{vmatrix}$	A. Sorry, can you repeat the question? Did we get a borrow through did we		1273 Q. What collateral does Anson have to
4	get a fill through MMCap?	4	post to cover your margin calls, margin accounts?
	1259 Q. No, did Anson get RECO shares	5	A. Generally speaking, it is a mix of
6	through a bought-deal financing?	6	stock and cash and securities.
7	A. I don't know.		1274 Q. Okay, is there a proportion? Is
	1260 Q. Can you check?	8	there a minimum?
9	A. Sure.	9	A. I think it varies by the
10	U/T MR. STALEY: Yes.	10	underlying brokerage, but you know, it really
11	BY MR. KIM:	11	depends on what names you are in, et cetera.
	1261 Q. And did you short so you		1275 Q. Okay. Now, let's take TD. What
13	shorted ReconAfrica stock; correct?	13	is your standard margin requirement for TD?
14	A. At what period?	14	A. I don't believe there is a
	1262 Q. Say around 2021, the spring of	15	standard margin requirement. It is just depending
16	2021.	16	on what is in your portfolio, they will ascribe a
17	A. I believe we had a short position	17	percent of margin or leverage that you can take
18	at times during the spring of 2021.	18	based on the underlying securities and cash.
	1263 Q. Okay. And you worked with MMCap?	l	1276 Q. Okay. What would be a standard
20	A. No.	20	percentage?
	1264 Q. No? Who did you work with?	21	A. Honestly, there is no such thing
22	A. I don't believe we in regards	22	anymore. Like it is all formulaic and done by
23	to ReconAfrica?	23	computer. Like every day changes.
	1265 Q. Yes.		1277 Q. Is it done by computer or is it
25	A. I don't believe we worked with any	25	done through relationships with your broker?
	,		26 (Pages 358 - 361)

1 A. No, it is all computer. 2 1278 Q. And if the values fluctuate, do 3 you adjust once a momth, once a week? How does 4 that work? 5 A. We don't make any adjustments. It 6 is the bank or the underlying brokerage that makes 7 the adjustments, right. So you know, you have a 8 mix, a portfolio of cash of securities, and you 9 know, depending on if it goes up or down or you 10 move to certain securities or in und out of them, 11 the margin requirement associated with the overall 12 portfolio is dynamic and shifts. 13 1279 Q. Okay, My question is more simple, 14 I guess, reflecting my understanding of this. How 15 often are you required to adjust the margins? 16 MR, STALEY: So, Won, can you tell me 17 this is relevant to anything? 18 MR, KIM: Well, tan— 19 R/F MR, STALEY: I have given you some 20 considerable laitude, but it is not clear that 21 this is relevant to anything at all. 22 BY MR, KIM: 23 1280 Q. Well, this is all part of the 24 allegation that Anson manipulated their — well, 25 we'll get into it. 26 1281 Q. So for example, revisiting TD's 27 request? For you to put in more cash, or what was 28 it? 38 A. TD's request was to either add 39 A. TD's request was to either add 40 more cash or more securities or reduce some of the 41 existing securities within he portfolio. Anson market 42 pure margin, right. Like it is all formulaic by a 43 computer, right. So I can't say, Oh, I think this 44 to the pure margin calls or buy-ins? 45 mR, KIM: Well, we know the companies are those? 46 Vou need to give me a list. There is lots of companies mentioned, 47 so, we have a list. There is lots of companies mentioned, 48 private flanancing of a company? 49 Last and then you would agree with me that 40 more cash or more securities or reduce some of the 40 existing securities within the portfolio. 41 this is early and the portfolio and the you are able to buy 41 shall be a private flanancing of a company? 42 A. Well, we have had an issue with margin calls or buy-ins? 43 A. Thousands. 44 that. 45 1280 Q. Which ones? 45 1287		362		364
that work? A. We don't make any adjustments. It is the bank or the underlying brokerage that makes is the bank or the underlying brokerage that makes? The adjustments, right. So you know, you have a mix, a portfolio of cash of securities, and you know, depending on if it goes up or down or you more to certain securities or in and out of them, the margin requirement associated with the overall portfolio is dynamic and shifts. It portfolio is dynamic and shifts. It guess, reflecting my understanding of this. How often are you required to adjust the margins? MR. STALEY: So, Won, can you tell me this is relevant to anything? MR. KIM: Well, I am — this is relevant to anything? MR. KIM: Well, I am — this is relevant to anything at all. BY MR. KIM: Well, I am — this is relevant to anything at all. BY MR. STALEY: I have given you some considerable latitude, but it is not clear that this is relevant to anything at all. BY MR. KIM: Well, I am — this is relevant to anything at all. BY MR. STALEY: I have given you some considerable latitude, but it is not clear that this is relevant to anything at all. BY MR. KIM: Well, I am — this is relevant to anything at all. BY MR. STALEY: I have given you some considerable latitude, but it is not clear that this is relevant to anything at all. BY MR. STALEY: I have given you some considerable latitude, but it is not clear that this is relevant to anything at all. BY MR. STALEY: Which companies listed in the existing securities within the portfolio. There request? For you to put in more cash, or what was it? A. To's request was to either add more cash or more securities or reduce some of the existing securities within the portfolio. There request? For you to put in more cash, or what was it? A. To's request? For you to put in more cash, or what was it? A. To's request? For you to put in more cash, or what was it? A. To's request? For you to put in more cash, or what was it? MR. STALEY: Which companies listed in the existing securities within the portfolio. There is	1	A. No, it is all computer.	1	securities within our portfolio, and then you asked
4 A. Never. 5 A. We don't make any adjustments. It 6 is the bank or the underlying brokerage that makes 7 the adjustments, right. So you know, you have a 8 mix, a portfolio of cash of securities, and you 9 know, depending on if it goes up or down or you 10 move to certain securities or in and out of them, 11 the margin requirement associated with the overall 12 portfolio is dynamic and shifts. 12 portfolio is dynamic and shifts. 13 1279 Q. Okay. My question is more simple, 14 I guess, reflecting my understanding of this. How of one are you required to adjust the margins? 16 MR. STALEY: So, Won, can you tell me 17 this is relevant to anything? 18 MR. KIM: Well, I am 19 RAF MR. STALEY: 1 have given you some 19 considerable lattitude, but it is not clear that 21 this is relevant to anything at all. 22 By MR. KIM: 23 1280 Q. Well, this is all part of the 24 allegation that Anson manipulated their well, 25 well get into it. 23 1280 Q. Well, this is all part of the 24 allegation that Anson manipulated their well, 25 requires? For you to put in more cash, or what was 10's 7 request? For you to put in more cash, or what was 11's 7 request? For you to put in more cash, or what was 11's 1281 Q. So for example, revisiting TD's 6 call on you in the spring of 2021. What was TD's 7 request? For you to put in more cash, or what was 11's 1281 Q. So for example, revisiting TD's 6 call on you in the spring of 2021. What was TD's 7 request? For you to put in more cash, or what was 11's 1281 Q. So for example, revisiting TD's 6 call only you in the spring of 2021. What was TD's 7 request? For you to put in more cash, or what was 11's 1281 Q. So for example, revisiting TD's 1281 Q. So for example, revisiting	2	1278 Q. And if the values fluctuate, do	2	about buy-ins. They are two very different things.
5 I 284 Q. Never, well, except for, say, 6 is the bank or the underlying brokerage that makes 7 the adjustments, right. 5 or ou know, you have a 8 mix, a portfolio of cash of securities, and you 9 know, depending on if it goes up or down or you 10 move to certain securities or in and out of them, 11 the margin requirement associated with the overall 12 portfolio is dynamic and shifts. 13 1279 Q. Okay. My question is more simple, 14 I guess, reflecting my understanding of this. How 15 often are you required to adjust the margins? 16 MR, STALEY: So, Won, can you tell me 17 this is relevant to anything? 18 MR, KIM: Well, I am - 19 R.F. MR, STALEY: I have given you some 20 considerable latitude, but it is not clear that 21 this is relevant to anything at all. 22 BY MR, KIM: 23 1280 Q. Well, this is all part of the 24 allegation that Anson manipulated their well, 25 well get into it. 26 inflate the value of your margin account? 27 A. Toosundth even know how to do 28 that. 29 A. To's request was to either add 10 more cash or more securities or reduce some of the 11 existing securities within the portfolio. There 12 really is no mechanism to artificially increase 13 your margin, right. Like it is all formulaic by a 14 computer, right. Like it is all formulaic by a 15 you wow or this is what we need. 16 you wow or this is what we need. 17 they say this is your margin; this is what we theil 18 you owe or this is what we need. 19 your brokers for the companies listed in the 20 your brokers for the companies listed in the 21 your brokers for the companies listed in the 22 your brokers for the companies listed in the 23 private placements often they can often be a 24 good deal. You can get stock at below market 25 1289 Q. So other than Tilray, Mr. Kassam, 26 has Anson received any margin calls or buy-ins from 27 your brokers for the companies listed in the 28 your owe or this is what we need. 29 Q. So other than Tilray, Mr. Kassam, 20 has Anson received any margin calls or buy-ins from 20 you brokers for the companie	3	you adjust once a month, once a week? How does	3	1283 Q. Margin calls.
6 is the bank or the underlying brokerage that makes 7 the adjustments, right. So you know, you have a 8 mix, a portfolio of sach of securities, and you 9 know, depending on if it goes up or down or you 10 move to certain securities or in and out of them, 11 the margin requirement associated with the overall 12 portfolio is dynamic and shifts. 13 1279 Q. Okay. My question is more simple, 14 I guess, reflecting my understanding of this. How 15 often are you required to adjust the margins? 16 MR. STALEY: So, Won, can you tell me 17 this is relevant to anything? 18 MR. KIM: Well, I am - 19 R.F MR. STALEY: I have given you some 20 considerable latitude, but it is not clear that 21 this is relevant to anything at all. 22 BY MR. KIM: 23 1280 Q. Well, this is all part of the 24 allegation that Anson manipulated their - well, 25 we'll get into it. Now, has Anson ever taken steps to 16 inflate the value of your margin account? 3 A. I wouldn't even know how to do 4 that. 5 1281 Q. So for example, revisiting TD's 6 call on you in the spring of 2021. What was TD's 7 request? For you to put in more cash, or what was 8 it? 9 A. TD's request was to either add 10 more cash or more securities or reduce some of the 21 existing securities within the portfolio. There 22 really is no mechanism to artificially increase 33 your margin, right. Like it is all formulaic by a 41 computer, right. So I can't say, Oh. I think this 15 is worth more than what you are giving me. There 16 is no subjectivity on their side. Like, you know, 41 they say this is your margin; this is what we need. 19 you brokers for the companies listed in the 21 your brokers for the companies listed in the 22 your brokers for the companies listed in the 23 pour brokers for the companies listed in the 24 you brokers for the companies listed in the 25 you wow or this is what we need. 26 you brokers for the companies listed in the 27 you brokers for the companies listed in the 28 You as all estos of companies mentioned, 29 you brokers for the companies listed in the 2	4	that work?	4	A. Never.
the adjustments, right. So you know, you have a mix, a portfolio of cash of securities, and you look, depending on if it goes up or down or you look, depending on if it goes up or down or you look occretain securities or in and out of them, the margin requirement associated with the overall portfolio is dynamic and shifts. 13 1279 Q. Okay. My question is more simple, lagine and a largin call associated with the other securities of that you listed. 14 I guess, reflecting my understanding of this. How often are you required to adjust the margins? 15 MR. STALEY: So, Won, can you tell me this is relevant to anything? 18 MR. KIM: Well, I am lagine? 19 R/F MR. STALEY: I have given you some considerable latitude, but it is not clear that considerable latitude, but it is not clear that lated this is relevant to anything at all. 22 BY MR. KIM: 21 21280 Q. Well, this is all part of the allegation that Anson manipulated their well, well get into it. 23 1280 Q. Well, this is all part of the allegation that Anson manipulated their well, and that the value of your margin account? 3 A. I wouldn't even know how to do that. 4 that. 5 1281 Q. So for example, revisiting TD's call on you in the spring of 2021. What was TD's request? For you to put in more cash, or what was it? 9 A. TD's request was to either add more cash or more securities or reduce some of the existing securities whith the portfolio). There really is no mechanism to artificially increase is no subjectivity on their side. Like, you know, and son received any margin calls or buy-ins? 14 Computer, right. Like it is all formulaic by a companies itset of in the you owe or this is what we need. 15 282 Q. So other than Tilray, Mr. Kassam, 20 has Anson received any margin calls or buy-ins from 21 your brokers for the companies listed in the private placements often they can often be a good deal. You can get stock at below market price, both that they the promote and the private placement.	5	A. We don't make any adjustments. It	5	1284 Q. Never, well, except for, say,
8 mix, a portfolio of cash of securities, and you 9 know, depending on if it goes up or down or you 10 move to certain securities or in and out of them, 11 the margin requirement associated with the overall 12 portfolio is dynamic and shifts. 13 1279 Q. Okay. My question is more simple, 14 I guess, reflecting my understanding of this. How 15 often are you required to adjust the margins? 16 MR. STALEY: So, Won, can you tell me 17 this is relevant to anything? 18 MR. KIM: Well, I am — 19 RF MR. STALEY: I have given you some 20 considerable latitude, but it is not clear that 21 this is relevant to anything at all. 22 BY MR. KIM: 23 1280 Q. Well, this is all part of the 24 allegation that Anson manipulated their — well, 25 we'll get into it. 363 1 Now, has Anson ever taken steps to 2 inflate the value of your margin account? 3 A. I wouldn't even know how to do 4 that. 5 1281 Q. So for example, revisiting TD's 6 call on you in the spring of 2021. What was TD's 7 request? For you to put in more cash, or what was 10 more cash or more securities or reduce some of the 20 existing securities within the portfolio. There 11 reash or more han what you are giving me. There 12 is no subjectivity on their side. Like, you know, 13 BY MR. KIM: 14 1286 Q. What about buy-ins? 15 A. How do you define buy-ins? 16 Lake you to raise more capital or inject more 18 asked you to raise more capital or inject more 18 asked you to raise more capitale or inject more 18 asked viith the other securities 18 asked about the other securities 18 A. I don't believe we have had a 18 associated with the other securities 18 asked you to raise more capital or inject more 18 asked you to raise more capital or inject more 18 asked you to raise more capital or inject more 18 asked you to raise more capital or inject more 18 asked you to raise more capital or inject more 18 asked you to raise more capital or inject more 18 asked you to raise more capital or inject more 18 asked you to raise more capital or inject more 18 asked you to raise more capital or	6	is the bank or the underlying brokerage that makes	6	Tilray, right?
9 285 Q. So you have never had a margin move to certain securities or in and out of them, the margin requirement associated with the overall portfolio is dynamic and shifts. 1279 Q. Okay. My question is more simple, 14 1 guess, reflecting my understanding of this. How offen are you required to adjust the margins? 15 MR. STALEY: So, Won, can you tell me 17 this is relevant to anything? 18 MR. KIM: Well, I am	7	the adjustments, right. So you know, you have a	7	A. Well, you said aside from Tilray.
the margin requirement associated with the overall perfolio is dynamic and shifts. 13 1279 Q. Okay. My question is more simple, lassed that you listed. 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8	•	8	
11	9		9	1285 Q. So you have never had a margin
12 portfolio is dynamic and shifts. 13 1279 Q. Okay. My question is more simple, 14 I guess, reflecting my understanding of this. How 15 often are you required to adjust the margins? 16 MR. STALEY: So, Won, can you tell me 17 this is relevant to anything? 18 MR. KIM: Well, I am 18 MR. KIM: Well, I am 19 R/F MR. STALEY: I have given you some 20 considerable latitude, but it is not clear that 21 this is relevant to anything at all. 22 BY MR. KIM: 23 1280 Q. Well, this is all part of the 24 allegation that Anson manipulated their well, 25 well get into it. 25 well get into it. 26 well get into it. 27 well get into it. 28 Now, has Anson ever taken steps to 10 inflate the value of your margin account? 3 A. I wouldn't even know how to do 4 that. 5 1281 Q. So for example, revisiting TD's 6 call on you in the spring of 2021. What was TD's request? For you to put in more cash, or what was 8 it? 9 A. TD's request was to either add 10 more cash or more securities or reduce some of the 11 existing securities within the portfolio. There 12 really is no mechanism to artificially increase 13 south more than what you are giving me. There 16 is no subjectivity on their side. Like, you know, 17 they say this is your margin; this is what we need. 19 1282 Q. So other than Tilray, Mr. Kassam, 20 has Anson received any margin calls or buy-ins from 21 your brokers for the companies listed in the 22 you know, a hold period, so that sort of is the provate financing of a campany? 24 A. We have. 25 1289 Q. Which ones? 26	10		10	call?
13 1279 Q. Okay. My question is more simple, 14 I guess, reflecting my understanding of this. How 15 often are you required to adjust the margins? 16 MR. STALEY: So, Won, can you tell me 17 this is relevant to anything? 18 MR. KIM: Well, I am 19 R/F MR. STALEY: I have given you some 20 considerable latitude, but it is not clear that 21 this is relevant to anything at all. 22 BY MR. KIM: 23 1280 Q. Well, this is all part of the 24 allegation that Anson manipulated their well, 25 we'll get into it. 363 1 Now, has Anson ever taken steps to 2 inflate the value of your margin account? 3 A. I wouldn't even know how to do 4 that. 5 1281 Q. So for example, revisiting TD's 6 call on you in the spring of 2021. What was TD's 7 request? For you to put in more cash, or what was 8 it? 9 A. TD's request was to either add 10 more cash or more securities or reduce some of the 11 existing securities within the portfolio. There 12 really is no mechanism to artificially increase 13 your margin, right. Like it is all formulaic by a 14 computer, right. So I can't say, Oh, I think this 15 is worth more than what you are giving me. There 16 is no subjectivity on their side. Like, you know, 17 they say this is your margin calls or buy-ins from 20 has Anson received any margin calls or buy-ins from 21 your brokers for the companies listed in the 21 plaze Q. So other than Tilray, Mr. Kassam, 20 has Anson received any margin calls or buy-ins from 21 your brokers for the companies listed in the 23 that you define buy-ins? 24 A. How do you fedine buy-ins? 26 C. Or one tample, lave the banks ever 27 asked you to raise more capital or inject more 28 capital? 29 A. Other than that Tilray situation, 20 I don't think we have had an issue with margin 21 all thot it is all formulaic by 22 talls, you know, that I can recall. 23 private financing of a company? 24 A. We have. 25 1289 Q. Which ones? 26 You need to give me a list. There is lots of companies mentioned, 30 raising capital for any of the companies is listed in the 4 the Defamatory	11		11	A. I don't believe we have had a
If a light of the are you required to adjust the margins? If MR. STALEY: So, Won, can you tell me this is relevant to anything? If MR. STALEY: I have given you some considerable latitude, but it is not clear that this is relevant to anything at all. If a light of think we have had an issue with margin at life is relevant to anything at all. If a light of think we have had an issue with margin at life is relevant to anything at all. If a light of think we have had an issue with margin at life is relevant to anything at all. If a light of think we have had an issue with margin at life is relevant to anything at all. If a light of the companies listed in the life is relevant to anything at all. If a light of think we have had an issue with margin asked you traise more capital or inject more asked you traise with margin at life and that all this is relevant to anything at all. If a light of the banks ever asked you traise more capital or inject more asked you know, that I can recall. If a lon't think we have had an issue with margin all or apprivate financing of a company? If a lon't think we have had an issue with margin asked you know, that I can recall. If a lon't think we have had an issue with margin asked you know, that I can recall. If a lon't think we have had an issue with sarked you wha	12	portfolio is dynamic and shifts.	12	margin call associated with the other securities
15 often are you required to adjust the margins? 16 MR. STALEY: So, Won, can you tell me 17 this is relevant to anything? 18 MR. KIM: Well, I am 19 R/F MR. STALEY: I have given you some 20 considerable latitude, but it is not clear that 21 this is relevant to anything at all. 22 BY MR. KIM: 23 1280 Q. Well, this is all part of the 24 allegation that Anson manipulated their well, 25 we'll get into it. 26 1287 Q. For example, have the banks ever 27 asked you to raise more capital or inject more 28 (acpital? 29 A. Other than that Tilray situation, 20 I don't think we have had an issue with margin 21 calls, you know, that I can recall. 22 1288 Q. Has Anson ever participated in a 23 private financing of a company? 24 A. We have. 25 1289 Q. Which ones? 26 1289 Q. Which ones? 27 araising capital for any of the companies listed in the Defamatory Manifesto? 38 A. I wouldn't even know how to do 4 that. 4 they say this is your margin; right. Like it is all formulaic by a computer, right. So I can't say, Oh, I think this is worth more than what you are giving me. There is is on subjectivity on their side. Like, you know, that or private placements often they can often be a top to ask doy out or asked you to raise more capital or inject more 20 asked you to raise more capital or inject more 21 asked you to raise more capital or inject more 22 asked you to raise more capital or inject more 22 asked you to raise more capital or inject more 22 asked you to raise more capital or inject more 22 asked you to raise more capital or inject more 22 asked you to raise more capital or inject more 22 capital? 24 A. Other than that Tilray situation, 25 1288 Q. Has Anson ever participated in a 26 private financing of a company? 27 A. Thousands. 28 private financing of a company? 28 A. Thousands. 29 private financing of a company? 29 A. Thousands. 20 private financing of a company? 20 private financing of a company? 21 private financing of a company? 22 private financing of a company? 23 private financing of a company? 24 A. Thous	13		13	-
this is relevant to anything? RF MR. STALEY: Have given you some considerable latitude, but it is not clear that this is relevant to anything at all. BYMR. KIM: Well, I am BYMR. KIM: Well, at it is not clear that Considerable latitude, but it is not clear that Line is relevant to anything at all. Line BYMR. KIM: Collection of the collection of the lating and the lating is relevant to anything at all. Line BYMR. KIM: Collection of the lating is relevant to anything at all. BYMR. KIM: Collection of the lating is relevant to anything at all. Line BYMR. KIM: Collection of the lating is relevant to anything at all. Line BYMR. KIM: Collection of the lating is relevant to anything at all. Line BYMR. KIM: Well, and an issue with margin calls, you know, that I can recall. Line BYMR. KIM: We have had an issue with margin calls, you know, that I can recall. Line BYMR. KIM: We have had an issue with margin calls, you know, that I can recall. Line BYMR. KIM: We have had an issue with margin calls, you know, that I can recall. Line BYMR. KIM: We have had an issue with margin calls, you know, that I can recall. Line BYMR. KIM: We have had an issue with margin calls, you know, that I can recall. Line BYMR. KIM: We have had an issue with margin calls, you know, that I can recall. Line BYMR. KIM: We have had an issue with margin calls or buy-ins from your brokers for the captual captual. Line BYMR. KIM: Well, we know the companies are those? Line BYMR. KIM: Well, we know the companies, right. Like it is all formulaic by a companies mentioned, social on you in the spring of 2021. What was TD's request was to either add their well, and the Defamatory Manifesto? MR. STALEY: Which companies are those? You need to give me a list. There is lots of companies. MR. KIM: Well, we know the companies, right. Like it is all formulaic by a companies. MR. STALEY: Well, no, I don't work like that. There is lots of companies mentioned, soc	14		14	· · · · · · · · · · · · · · · · · · ·
this is relevant to anything? 18	15		15	
18 MR. KIM: Well, I am 19 R/F MR. STALEY: I have given you some 20 considerable latitude, but it is not clear that 21 this is relevant to anything at all. 22 BY MR. KIM: 23 1280 Q. Well, this is all part of the 24 allegation that Anson manipulated their well, 25 we'll get into it. 26 1 Now, has Anson ever taken steps to 2 inflate the value of your margin account? 3 A. I wouldn't even know how to do 4 that. 5 1281 Q. So for example, revisiting TD's 6 call on you in the spring of 2021. What was TD's 7 request? For you to put in more cash, or what was 8 it? 9 A. TD's request was to either add 10 more cash or more securities or reduce some of the 11 existing securities within the portfolio. There 12 really is no mechanism to artificially increase 13 your margin, right. Like it is all formulaic by a 14 computer, right. So I can't say, Oh, I think this 15 is worth more than what you are giving me. There 16 is no subjectivity on their side. Like, you know, 17 they say this is what we need. 19 1282 Q. So other than Tilray, Mr. Kassam, 20 has Anson received any margin calls or buy-ins from 21 your brokers for the companies listed in the 21 calls, you know, that I can recall. 22 1288 Q. Has Anson ever participated in a 23 private financing of a company? 24 A. We have. 25 1289 Q. Which ones? 1 A. Thousands. 2 1290 Q. Thousands. Was Anson involved in 3 raising capital for any of the companies listed in 4 the Defamatory Manifesto? 5 MR. STALEY: Which companies are those? 6 You need to give me a list. There is lots of 7 companies. 8 MR. KIM: Well, we know the companies, 10 MR. STALEY: Well, no, I don't work 11 like that. There is lots of companies mentioned, 12 so 13 BY MR. KIM: 14 1291 Q. Now, you would agree with me that 15 private placements often they can often be a 16 good deal. You can get stock at below market 17 price? 18 A. Yeah, at times you are able to buy 19 vou know, a hold period, so that sort of is the pro 20 you know, a hold period, so that sort of is the pro	16	MR. STALEY: So, Won, can you tell me	16	
19 R/F MR. STALEY: I have given you some considerable latitude, but it is not clear that this is relevant to anything at all. 21	17	this is relevant to anything?	17	asked you to raise more capital or inject more
20 considerable latitude, but it is not clear that 21 this is relevant to anything at all. 22 BY MR. KIM: 23 1280 Q. Well, this is all part of the 24 allegation that Anson manipulated their well, 25 we'll get into it. 26 Now, has Anson ever taken steps to 27 inflate the value of your margin account? 3 A. I wouldn't even know how to do 4 that. 4 that. 5 1281 Q. So for example, revisiting TD's 6 call on you in the spring of 2021. What was TD's 7 request? For you to put in more cash, or what was 8 it? 9 A. TD's request was to either add 10 more cash or more securities or reduce some of the 11 existing securities within the portfolio. There 12 really is no mechanism to artificially increase 13 your margin, right. Like it is all formulaic by a 14 computer, right. So I can't say, Oh, I think this 15 is worth more than what you are giving me. There 16 is no subjectivity on their side. Like, you know, 17 they say this is your margin; this is what we need. 19 1282 Q. So other than Tilray, Mr. Kassam, 19 1282 Q. So other than Tilray, Mr. Kassam, 20 has Anson received any margin calls or buy-ins from 21 your brokers for the companies listed in the 20 I don't think we have had an issue with margin all. 21 calls, you know, that I can recall. 22 1288 Q. Has Anson ever participated in a 22 1288 Q. Has Anson ever participated in a 22 1288 Q. Has Anson ever participated in a 23 private financing of a company? 24 A. We have. 25 1289 Q. Which ones? 1 A. Thousands. 2 1290 Q. Thousands. Was Anson involved in 3 raising capital for any of the companies listed in 4 the Defamatory Manifesto? 5 MR. STALEY: Which companies are those? 6 You need to give me a list. There is lots of 7 companies. 8 MR. KIM: Well, we know the companies, 9 right. 10 MR. STALEY: Well, no, I don't work 11 like that. There is lots of companies mentioned, 12 so 13 BY MR. KIM: 14 1291 Q. Now, you would agree with me that 15 private placements often they can often be a 16 good deal. You can get stock at below market 17 price? 18 A. Yeah, at times you are	18	MR. KIM: Well, I am	18	capital?
21 this is relevant to anything at all. 22 BY MR. KIM: 23 1280 Q. Well, this is all part of the 24 allegation that Anson manipulated their well, 25 we'll get into it. 26 Now, has Anson ever taken steps to 27 inflate the value of your margin account? 3 A. I wouldn't even know how to do 4 that. 5 1281 Q. So for example, revisiting TD's 6 call on you in the spring of 2021. What was TD's 7 request? For you to put in more cash, or what was 8 it? 9 A. TD's request was to either add 10 more cash or more securities or reduce some of the 11 existing securities within the portfolio. There 12 really is no mechanism to artificially increase 13 your margin, right. Like it is all formulaic by a 14 computer, right. So I can't say, Oh, I think this 15 is worth more than what you are giving me. There 16 is no subjectivity on their side. Like, you know, 17 they say this is your margin; this is what we think 18 you owe or this is what we need. 19 1282 Q. So other than Tilray, Mr. Kassam, 20 has Anson receall. 22 1288 Q. Has Anson ever participated in a 23 private financing of a company? 24 A. We have. 25 1289 Q. Which ones? 363 1 A. Thousands. 2 1290 Q. Thousands. Was Anson involved in 3 raising capital for any of the companies listed in 4 the Defamatory Manifesto? 5 MR. STALEY: Which companies are those? 6 You need to give me a list. There is lots of 7 companies. 8 MR. KIM: Well, we know the companies, 9 right. 10 MR. STALEY: Well, no, I don't work 11 like that. There is lots of companies mentioned, 12 so 13 BY MR. KIM: 14 1291 Q. Now, you would agree with me that 15 private placements often they can often be a 16 good deal. You can get stock at below market 17 price? 18 A. Yeah, at times you are able to buy 1828 Q. So other than Tilray, Mr. Kassam, 19 stocks below market price, but then they come with, 20 you know, a hold period, so that sort of is the pro 21 and con associated with a private placement.	19	- · · · · · · · · · · · · · · · · · · ·	19	· · · · · · · · · · · · · · · · · · ·
22 1288 Q. Has Anson ever participated in a 23 1280 Q. Well, this is all part of the 24 allegation that Anson manipulated their well, 25 we'll get into it. 26		•	20	- 1
23 1280 Q. Well, this is all part of the 24 allegation that Anson manipulated their well, 25 we'll get into it. 24 A. We have. 25 1289 Q. Which ones? 363 1 Now, has Anson ever taken steps to 2 inflate the value of your margin account? 3 A. I wouldn't even know how to do 4 that. 5 1281 Q. So for example, revisiting TD's 6 call on you in the spring of 2021. What was TD's 7 request? For you to put in more cash, or what was 8 it? 9 A. TD's request was to either add 10 more cash or more securities or reduce some of the 11 existing securities within the portfolio. There 12 really is no mechanism to artificially increase 13 your margin, right. Like it is all formulaic by a 14 computer, right. So I can't say, Oh, I think this 15 is worth more than what you are giving me. There 16 is no subjectivity on their side. Like, you know, 17 they say this is your margin; this is what we need. 18 you owe or this is what we need. 19 1282 Q. So other than Tilray, Mr. Kassam, 20 has Anson received any margin calls or buy-ins from 21 your brokers for the companies listed in the 23 private financing of a company? 24 A. We have. 25 1289 Q. Which ones? 365 4 A. Thousands. 2 1290 Q. Thousands. Was Anson involved in the Defamatory Manifesto? 5 MR. STALEY: Which companies are those? 6 You need to give me a list. There is lots of companies. 8 MR. KIM: Well, we know the companies, right. 10 MR. STALEY: Well, no, I don't work 11 like that. There is lots of companies mentioned, 12 so 13 BY MR. KIM: 14 1291 Q. Now, you would agree with me that 15 private placements often they can often be a 16 good deal. You can get stock at below market 17 price? 18 A. Yeah, at times you are able to buy 19 1282 Q. So other than Tilray, Mr. Kassam, 20 has Anson received any margin calls or buy-ins from 21 your brokers for the companies listed in the				-
allegation that Anson manipulated their well, we'll get into it. 363 1 Now, has Anson ever taken steps to 2 inflate the value of your margin account? 3 A. I wouldn't even know how to do 4 that. 5 1281 Q. So for example, revisiting TD's 6 call on you in the spring of 2021. What was TD's 7 request? For you to put in more cash, or what was 8 it? 9 A. TD's request was to either add 10 more cash or more securities or reduce some of the 11 existing securities within the portfolio. There 12 really is no mechanism to artificially increase 13 your margin, right. Like it is all formulaic by a 14 computer, right. So I can't say, Oh, I think this 15 is worth more than what you are giving me. There 16 is no subjectivity on their side. Like, you know, 17 they say this is your margin; this is what we think 18 you owe or this is what we need. 19 1282 Q. So other than Tilray, Mr. Kassam, 20 has Anson received any margin calls or buy-ins from 21 your brokers for the companies listed in the 24 A. We have. 25 1289 Q. Which ones? 363 1 A. Thousands. 364 A. Thousands. 365 A. Thousands. 368 A. Thousands. 369 A. Ma. Yeah, at time becompanies isted in the provate placement.	22			
25 we'll get into it. 25 1289 Q. Which ones? 363 1 Now, has Anson ever taken steps to 2 inflate the value of your margin account? 3 A. I wouldn't even know how to do 4 that. 5 1281 Q. So for example, revisiting TD's 6 call on you in the spring of 2021. What was TD's 7 request? For you to put in more cash, or what was 8 it? 9 A. TD's request was to either add 10 more cash or more securities or reduce some of the 11 existing securities within the portfolio. There 12 really is no mechanism to artificially increase 13 your margin, right. Like it is all formulaic by a 14 computer, right. So I can't say, Oh, I think this 15 is worth more than what you are giving me. There 16 is no subjectivity on their side. Like, you know, 17 they say this is your margin; this is what we think 18 you owe or this is what we need. 19 1282 Q. So other than Tilray, Mr. Kassam, 20 has Anson received any margin calls or buy-ins from 21 your brokers for the companies listed in the 3 A. Thousands. 1 Papping A. Thousands. 1 Papping A. Thousands. 1 A. Thousands. 1 Papping A. Thousands. 1 Papping A. Thousands. 1 A. Thousands. 1 Papping A. Thousands. 1 Papping A. Thousands. 1 A. Thousands. 1 Papping A. Thousands. 1 Papping A. Thousands. 1 A. Thousands. 1 Papping Capping A. The Defamatory Manifesto? 1 Papping Capping Capping A. The Defamatory Manifesto? 2 Pou need to give me a list. There is lots of companies are those? 2 Pou need to give me a list. There is lots of companies. 1 Papping Capping Capping Papping Capping Cappi	23		23	
1 Now, has Anson ever taken steps to 2 inflate the value of your margin account? 3 A. I wouldn't even know how to do 4 that. 5 1281 Q. So for example, revisiting TD's 6 call on you in the spring of 2021. What was TD's 7 request? For you to put in more cash, or what was 8 it? 9 A. TD's request was to either add 10 more cash or more securities or reduce some of the 11 existing securities within the portfolio. There 12 really is no mechanism to artificially increase 13 your margin, right. Like it is all formulaic by a 14 computer, right. So I can't say, Oh, I think this 15 is worth more than what you are giving me. There 16 is no subjectivity on their side. Like, you know, 17 they say this is your margin; this is what we think 18 you owe or this is what we need. 19 1282 Q. So other than Tilray, Mr. Kassam, 20 has Anson received any margin calls or buy-ins from 21 your brokers for the companies listed in 1 A. Thousands. 2 1290 Q. Thousands. Was Anson involved in 1 a h. Thousands. 2 1290 Q. Thousands. 2 1290 Q. Thousands. 2 1290 Q. Thousands. 3 raising capital for any of the companies listed in 4 the Defamatory Manifesto? 4 the Defamatory Manifesto? 5 MR. STALEY: Which companies are those? 6 You need to give me a list. There is lots of companies. 8 MR. KIM: Well, we know the companies, 9 right. 10 MR. STALEY: Well, no, I don't work 11 like that. There is lots of companies mentioned, 12 so 13 BY MR. KIM: 14 1291 Q. Now, you would agree with me that 15 private placements often they can often be a 16 good deal. You can get stock at below market 17 price? 18 A. Yeah, at times you are able to buy 19 tocks below market price, but then they come with, 19 you know, a hold period, so that sort of is the pro 21 and con associated with a private placement.		-		
1 Now, has Anson ever taken steps to 2 inflate the value of your margin account? 3 A. I wouldn't even know how to do 4 that. 5 1281 Q. So for example, revisiting TD's 6 call on you in the spring of 2021. What was TD's 7 request? For you to put in more cash, or what was 8 it? 9 A. TD's request was to either add 10 more cash or more securities or reduce some of the 11 existing securities within the portfolio. There 12 really is no mechanism to artificially increase 13 your margin, right. Like it is all formulaic by a 14 computer, right. So I can't say, Oh, I think this 15 is worth more than what you are giving me. There 16 is no subjectivity on their side. Like, you know, 17 they say this is your margin; this is what we need. 18 you owe or this is what we need. 19 1282 Q. So other than Tilray, Mr. Kassam, 20 has Anson received any margin calls or buy-ins from 21 your brokers for the companies listed in the 2 1290 Q. Thousands. Was Anson involved in 3 raising capital for any of the companies listed in 4 the Defamatory Manifesto? 6 You need to give me a list. There is lots of companies. 8 MR. KIM: Well, we know the companies, 9 right. 10 MR. STALEY: Well, no, I don't work 11 like that. There is lots of companies mentioned, 12 so 13 BY MR. KIM: 14 1291 Q. Now, you would agree with me that 15 private placements often they can often be a 16 good deal. You can get stock at below market 17 price? 18 A. Yeah, at times you are able to buy 19 1282 Q. So other than Tilray, Mr. Kassam, 20 has Anson received any margin calls or buy-ins from 21 your brokers for the companies listed in	25	we'll get into it.	25	1289 Q. Which ones?
2 inflate the value of your margin account? 3 A. I wouldn't even know how to do 4 that. 5 1281 Q. So for example, revisiting TD's 6 call on you in the spring of 2021. What was TD's 7 request? For you to put in more cash, or what was 8 it? 9 A. TD's request was to either add 10 more cash or more securities or reduce some of the 11 existing securities within the portfolio. There 12 really is no mechanism to artificially increase 13 your margin, right. Like it is all formulaic by a 14 computer, right. So I can't say, Oh, I think this 15 is worth more than what you are giving me. There 16 is no subjectivity on their side. Like, you know, 17 they say this is your margin; this is what we need. 18 you owe or this is what we need. 19 1282 Q. So other than Tilray, Mr. Kassam, 20 has Anson received any margin calls or buy-ins from 21 your brokers for the companies listed in 2 1290 Q. Thousands. Was Anson involved in 3 raising capital for any of the companies listed in 4 the Defamatory Manifesto? 5 MR. STALEY: Which companies are those? 6 You need to give me a list. There is lots of companies. 8 MR. KIM: Well, we know the companies, 9 right. 10 MR. STALEY: Well, no, I don't work 11 like that. There is lots of companies mentioned, 12 so 13 BY MR. KIM: 14 1291 Q. Now, you would agree with me that 15 private placements often they can often be a 16 good deal. You can get stock at below market 17 price? 18 A. Yeah, at times you are able to buy 19 tocks below market price, but then they come with, 19 you know, a hold period, so that sort of is the pro 21 and con associated with a private placement.				365
A. I wouldn't even know how to do that. 5 1281 Q. So for example, revisiting TD's call on you in the spring of 2021. What was TD's request? For you to put in more cash, or what was it? A. TD's request was to either add more cash or more securities or reduce some of the existing securities within the portfolio. There really is no mechanism to artificially increase your margin, right. Like it is all formulaic by a computer, right. So I can't say, Oh, I think this is worth more than what you are giving me. There is no subjectivity on their side. Like, you know, they say this is your margin; this is what we think you owe or this is what we need. A. Yeah, at times you are placement. A. Teles is no subjective of the companies listed in the Defamatory Manifesto? MR. STALEY: Which companies are those? You need to give me a list. There is lots of companies. MR. KIM: Well, we know the companies, right. MR. STALEY: Well, no, I don't work like that. There is lots of companies mentioned, like that. There is lots of companies mentioned, so BY MR. KIM: 14 1291 Q. Now, you would agree with me that logood deal. You can get stock at below market private placements often they can often be a good deal. You can get stock at below market price? A. Yeah, at times you are able to buy stocks below market price, but then they come with, you know, a hold period, so that sort of is the pro and con associated with a private placement.			1	
that. 5 1281 Q. So for example, revisiting TD's 6 call on you in the spring of 2021. What was TD's 7 request? For you to put in more cash, or what was 8 it? 9 A. TD's request was to either add 10 more cash or more securities or reduce some of the 11 existing securities within the portfolio. There 12 really is no mechanism to artificially increase 13 your margin, right. Like it is all formulaic by a 14 the Defamatory Manifesto? 5 MR. STALEY: Which companies are those? 6 You need to give me a list. There is lots of companies. 8 MR. KIM: Well, we know the companies, 9 right. 10 MR. STALEY: Well, no, I don't work 11 like that. There is lots of companies mentioned, 12 so 13 BY MR. KIM: 14 1291 Q. Now, you would agree with me that 15 is worth more than what you are giving me. There 16 is no subjectivity on their side. Like, you know, 17 they say this is your margin; this is what we think 18 you owe or this is what we need. 19 1282 Q. So other than Tilray, Mr. Kassam, 20 has Anson received any margin calls or buy-ins from 21 your brokers for the companies listed in the 4 the Defamatory Manifesto? NR. STALEY: Which companies are those? You need to give me a list. There is lots of companies. 8 MR. KIM: Well, we know the companies, 7 right. 10 MR. STALEY: Well, no, I don't work 11 like that. There is lots of companies mentioned, 12 so 13 BY MR. KIM: 14 1291 Q. Now, you would agree with me that 15 private placements often they can often be a good deal. You can get stock at below market 17 price? 18 A. Yeah, at times you are able to buy stocks below market price, but then they come with, 20 you know, a hold period, so that sort of is the pro 21 and con associated with a private placement.	2		2	-
5 1281 Q. So for example, revisiting TD's 6 call on you in the spring of 2021. What was TD's 7 request? For you to put in more cash, or what was 8 it? 9 A. TD's request was to either add 10 more cash or more securities or reduce some of the 11 existing securities within the portfolio. There 12 really is no mechanism to artificially increase 13 your margin, right. Like it is all formulaic by a 14 computer, right. So I can't say, Oh, I think this 15 is worth more than what you are giving me. There 16 is no subjectivity on their side. Like, you know, 17 they say this is your margin; this is what we think 18 you owe or this is what we need. 19 1282 Q. So other than Tilray, Mr. Kassam, 20 has Anson received any margin calls or buy-ins from 21 your brokers for the companies listed in the 5 MR. STALEY: Which companies are those? 4 You need to give me a list. There is lots of companies. 8 MR. KIM: Well, we know the companies, right. 10 MR. STALEY: Well, no, I don't work 11 like that. There is lots of companies mentioned, 12 so 13 BY MR. KIM: 14 1291 Q. Now, you would agree with me that 15 private placements often they can often be a 16 good deal. You can get stock at below market 17 price? 18 A. Yeah, at times you are able to buy 19 1282 Q. So other than Tilray, Mr. Kassam, 20 has Anson received any margin calls or buy-ins from 21 your brokers for the companies listed in the	3	A. I wouldn't even know how to do	3	
call on you in the spring of 2021. What was TD's request? For you to put in more cash, or what was it? A. TD's request was to either add more cash or more securities or reduce some of the existing securities within the portfolio. There really is no mechanism to artificially increase your margin, right. Like it is all formulaic by a computer, right. So I can't say, Oh, I think this is worth more than what you are giving me. There is no subjectivity on their side. Like, you know, really is no subjectivity on their side. Like, you know, really is no mechanism to artificially increase lia is no subjectivity on their side. Like, you know, really is no mechanism to artificially increase lia is no subjectivity on their side. Like, you know, lia is worth more than what you are giving me. There lia is no subjectivity on their side. Like, you know, lia you owe or this is what we need. lia A. Yeah, at times you are able to buy lia deal. You can get stock at below market price? A. Yeah, at times you are able to buy you know, a hold period, so that sort of is the pro lia your brokers for the companies listed in the				-
7 request? For you to put in more cash, or what was 8 it? 9 A. TD's request was to either add 10 more cash or more securities or reduce some of the 11 existing securities within the portfolio. There 12 really is no mechanism to artificially increase 13 your margin, right. Like it is all formulaic by a 14 computer, right. So I can't say, Oh, I think this 15 is worth more than what you are giving me. There 16 is no subjectivity on their side. Like, you know, 17 they say this is your margin; this is what we think 18 you owe or this is what we need. 19 1282 Q. So other than Tilray, Mr. Kassam, 20 has Anson received any margin calls or buy-ins from 21 your brokers for the companies listed in the 7 companies. 8 MR. KIM: Well, we know the companies, 9 right. 10 MR. STALEY: Well, no, I don't work 11 like that. There is lots of companies mentioned, 12 so 13 BY MR. KIM: 14 1291 Q. Now, you would agree with me that 15 private placements often they can often be a 16 good deal. You can get stock at below market 17 price? 18 A. Yeah, at times you are able to buy 19 stocks below market price, but then they come with, 20 you know, a hold period, so that sort of is the pro 21 and con associated with a private placement.			5	-
8 it? 9 A. TD's request was to either add 10 more cash or more securities or reduce some of the 11 existing securities within the portfolio. There 12 really is no mechanism to artificially increase 13 your margin, right. Like it is all formulaic by a 14 computer, right. So I can't say, Oh, I think this 15 is worth more than what you are giving me. There 16 is no subjectivity on their side. Like, you know, 17 they say this is your margin; this is what we think 18 you owe or this is what we need. 19 1282 Q. So other than Tilray, Mr. Kassam, 20 has Anson received any margin calls or buy-ins from 21 your brokers for the companies tisted in the 8 MR. KIM: Well, we know the companies, 9 right. 10 MR. STALEY: Well, no, I don't work 11 like that. There is lots of companies mentioned, 12 so 13 BY MR. KIM: 14 1291 Q. Now, you would agree with me that 15 private placements often they can often be a 16 good deal. You can get stock at below market 17 price? 18 A. Yeah, at times you are able to buy 19 stocks below market price, but then they come with, 20 you know, a hold period, so that sort of is the pro 21 and con associated with a private placement.			-	
9 right. 10 more cash or more securities or reduce some of the 11 existing securities within the portfolio. There 12 really is no mechanism to artificially increase 13 your margin, right. Like it is all formulaic by a 14 computer, right. So I can't say, Oh, I think this 15 is worth more than what you are giving me. There 16 is no subjectivity on their side. Like, you know, 17 they say this is your margin; this is what we think 18 you owe or this is what we need. 19 right. 10 MR. STALEY: Well, no, I don't work 11 like that. There is lots of companies mentioned, 12 so 13 BY MR. KIM: 14 1291 Q. Now, you would agree with me that 15 private placements often they can often be a 16 good deal. You can get stock at below market 17 price? 18 you owe or this is what we need. 19 1282 Q. So other than Tilray, Mr. Kassam, 20 has Anson received any margin calls or buy-ins from 21 your brokers for the companies listed in the 21 and con associated with a private placement.				
more cash or more securities or reduce some of the existing securities within the portfolio. There really is no mechanism to artificially increase your margin, right. Like it is all formulaic by a computer, right. So I can't say, Oh, I think this is worth more than what you are giving me. There is no subjectivity on their side. Like, you know, they say this is your margin; this is what we think you owe or this is what we need. Q. So other than Tilray, Mr. Kassam, your brokers for the companies listed in the MR. STALEY: Well, no, I don't work like that. There is lots of companies mentioned, so BY MR. KIM: 14 1291 Q. Now, you would agree with me that private placements often they can often be a good deal. You can get stock at below market price? A. Yeah, at times you are able to buy stocks below market price, but then they come with, you know, a hold period, so that sort of is the pro and con associated with a private placement.				-
really is no mechanism to artificially increase really is no mechanism to arti		-	-	-
really is no mechanism to artificially increase 12 so 13 your margin, right. Like it is all formulaic by a 14 computer, right. So I can't say, Oh, I think this 15 is worth more than what you are giving me. There 16 is no subjectivity on their side. Like, you know, 17 they say this is your margin; this is what we think 18 you owe or this is what we need. 19 1282 Q. So other than Tilray, Mr. Kassam, 20 has Anson received any margin calls or buy-ins from 21 your brokers for the companies listed in the 12 so 13 BY MR. KIM: 14 1291 Q. Now, you would agree with me that 15 private placements often they can often be a 16 good deal. You can get stock at below market 17 price? 18 A. Yeah, at times you are able to buy 19 stocks below market price, but then they come with, 20 you know, a hold period, so that sort of is the pro 21 and con associated with a private placement.				
your margin, right. Like it is all formulaic by a computer, right. So I can't say, Oh, I think this is worth more than what you are giving me. There is no subjectivity on their side. Like, you know, they say this is your margin; this is what we think you owe or this is what we need. You owe or this is what we need. You owe or this is what we need. You can get stock at below market price? A. Yeah, at times you are able to buy stocks below market price, but then they come with, you know, a hold period, so that sort of is the pro and con associated with a private placement.	1			-
computer, right. So I can't say, Oh, I think this is worth more than what you are giving me. There is no subjectivity on their side. Like, you know, they say this is your margin; this is what we think you owe or this is what we need. Q. Now, you would agree with me that private placements often they can often be a good deal. You can get stock at below market price? A. Yeah, at times you are able to buy stocks below market price, but then they come with, you know, a hold period, so that sort of is the pro and con associated with a private placement.				
is worth more than what you are giving me. There is no subjectivity on their side. Like, you know, they say this is your margin; this is what we think you owe or this is what we need. Q. So other than Tilray, Mr. Kassam, has Anson received any margin calls or buy-ins from your brokers for the companies listed in the private placements often they can often be a good deal. You can get stock at below market price? A. Yeah, at times you are able to buy stocks below market price, but then they come with, you know, a hold period, so that sort of is the pro and con associated with a private placement.	1			
is no subjectivity on their side. Like, you know, they say this is your margin; this is what we think you owe or this is what we need. Respectively. They say this is your margin; this is what we think you owe or this is what we need. Respectively. They say this is your margin; this is what we think and they say this is your margin; this is what we think Respectively. They say this is your margin; this is what we think Respectively. They say this is your margin? Respectively. They say this is your margin? Respectively. They say this is your margin; this is what we think Respectively. They say this is your margin this is what we think Respectively. They say this is your margin? Respectively. They say this is your margin; this is what we think Respectively. They say this is your margin; this is what we think Respectively. They say this is your margin; this is what we think Respectively. They say the				
they say this is your margin; this is what we think you owe or this is what we need. 18				
you owe or this is what we need. 18 A. Yeah, at times you are able to buy 19 1282 Q. So other than Tilray, Mr. Kassam, 20 has Anson received any margin calls or buy-ins from 21 your brokers for the companies listed in the 21 A. Yeah, at times you are able to buy 22 stocks below market price, but then they come with, 23 you know, a hold period, so that sort of is the pro 24 and con associated with a private placement.				-
19 1282 Q. So other than Tilray, Mr. Kassam, 20 has Anson received any margin calls or buy-ins from 21 your brokers for the companies listed in the 21 stocks below market price, but then they come with, 20 you know, a hold period, so that sort of is the pro 21 and con associated with a private placement.				•
has Anson received any margin calls or buy-ins from your brokers for the companies listed in the 20 you know, a hold period, so that sort of is the pro and con associated with a private placement.		•		
your brokers for the companies listed in the 21 and con associated with a private placement.	1	•		
22 Detamatory Manifesto? 22 1292 Q. Right. And how does Anson				
A. Sorry, you asked two different 23 typically get presented with these opportunities?	1			
24 questions there. You are asking about margin calls 24 A. A wide variety of the sources,				· · · · · · · · · · · · · · · · · · ·
25 associated with having those within those 25 right. We get it sometimes from brokerages,	25	associated with having those within those	25	right. We get it sometimes from brokerages,

1	366		368
1	sometimes from the company itself, sometimes from	1	right. So generally speaking, in order to entice
2	independent people, sometimes from our investors.	2	an investor to participate in a deal where he has
3	We are shown deals every day from a host of	3	to hold the shares for four months, they generally
4	varieties.	4	have to offer you some type of incentive, and the
5	MR. STALEY: Won, can you sort of help	5	incentive is by offering a reduced price for that
6	me how any of this is relevant to anything, how	6	underlying security.
7	they end up making private investments?		1297 Q. Now, has Anson ever shorted stocks
8	MR. KIM: Well, there is an allegation	8	that it participated for which it participated
9	in the Defamatory Manifesto, Rob, that Anson gets	9	in private placements?
10	private placements to get insider information and	10	A. Sorry, can you repeat the
11	then uses that to short the company.	11	question?
12	MR. STALEY: Okay, well, why don't you		1298 Q. Has Anson ever shorted any stocks
13	take him to that.	13	that it participated in the private placement
14	MR. KIM: Well, we are here.	14	round?
15	MR. STALEY: Well, no, but you are	15	A. So have we bought a private
		16	placement and then subsequently shorted the same
16 17	asking him how he gets into private placements. It	17	
18	is not that question. Could I also just like how are you		security?
			1299 Q. Yes.
19	moving along? How are you progressing through your	19	A. Yes.
20	questions?		Q. And which are those?
21	MR. KIM: I am progressing.	21	A. Thousands.
22	MR. STALEY: Do you have any idea as to		Q. Okay, what about did you
23	how much longer you are going to be?	23	participate in a private placement round for
24	MR. KIM: Well, no. I mean, we'll have	24	Facedrive?
25	the lunch break, and we have got some questions to	25	A. I don't believe we did.
	367		369
1	ask. I mean, but I am making good time.		Q. ReconAfrica?
2	MR. STALEY: Okay, no, that is fine.	2	A. I mentioned previously I don't
3	BY MR. KIM:	3	recall, but I don't believe we did.
4	1293 Q. I'll do my best, Rob. As you	1	1303 Q. HEXO Corp.?
			1
5	know, I always do my best.	5	A. I believe we played HEXO deals,
5 6			A. I believe we played HEXO deals, but I don't know if they were private placements.
	know, I always do my best. Mr. Kassam, so if we can look at this document, you would agree with me that you often	5 6 7	A. I believe we played HEXO deals, but I don't know if they were private placements. I believe HEXO was a large company and was
6	know, I always do my best. Mr. Kassam, so if we can look at this	5 6 7 8	A. I believe we played HEXO deals, but I don't know if they were private placements. I believe HEXO was a large company and was operating through a shelf, so those were
6 7	know, I always do my best. Mr. Kassam, so if we can look at this document, you would agree with me that you often get do you get material non-public information through participating in a private placement?	5 6 7	A. I believe we played HEXO deals, but I don't know if they were private placements. I believe HEXO was a large company and was operating through a shelf, so those were free-trading securities.
6 7 8	know, I always do my best. Mr. Kassam, so if we can look at this document, you would agree with me that you often get do you get material non-public information through participating in a private placement?	5 6 7 8 9	A. I believe we played HEXO deals, but I don't know if they were private placements. I believe HEXO was a large company and was operating through a shelf, so those were
6 7 8 9 10	know, I always do my best. Mr. Kassam, so if we can look at this document, you would agree with me that you often get do you get material non-public information through participating in a private placement?	5 6 7 8 9	A. I believe we played HEXO deals, but I don't know if they were private placements. I believe HEXO was a large company and was operating through a shelf, so those were free-trading securities. 1304 Q. What about Tilray? A. The same thing.
6 7 8 9 10	know, I always do my best. Mr. Kassam, so if we can look at this document, you would agree with me that you often get do you get material non-public information through participating in a private placement? A. Generally speaking, no. You know,	5 6 7 8 9 10 11 12	A. I believe we played HEXO deals, but I don't know if they were private placements. I believe HEXO was a large company and was operating through a shelf, so those were free-trading securities. 1304 Q. What about Tilray? A. The same thing. 1305 Q. What about Zenabis?
6 7 8 9 10 11 12	know, I always do my best. Mr. Kassam, so if we can look at this document, you would agree with me that you often get do you get material non-public information through participating in a private placement? A. Generally speaking, no. You know, why would you get material non-public information for participating in a placement? Q. But you would be able to if	5 6 7 8 9 10 11	A. I believe we played HEXO deals, but I don't know if they were private placements. I believe HEXO was a large company and was operating through a shelf, so those were free-trading securities. 1304 Q. What about Tilray? A. The same thing. 1305 Q. What about Zenabis? A. Zenabis we participated in a
6 7 8 9 10 11 12 13 14	know, I always do my best. Mr. Kassam, so if we can look at this document, you would agree with me that you often get do you get material non-public information through participating in a private placement? A. Generally speaking, no. You know, why would you get material non-public information for participating in a placement? 1294 Q. But you would be able to if not, why would there be a corresponding hold?	5 6 7 8 9 10 11 12 13 14	A. I believe we played HEXO deals, but I don't know if they were private placements. I believe HEXO was a large company and was operating through a shelf, so those were free-trading securities. 1304 Q. What about Tilray? A. The same thing. 1305 Q. What about Zenabis? A. Zenabis we participated in a convertible security and a subsequent financing
6 7 8 9 10 11 12 13	know, I always do my best. Mr. Kassam, so if we can look at this document, you would agree with me that you often get do you get material non-public information through participating in a private placement? A. Generally speaking, no. You know, why would you get material non-public information for participating in a placement? Q. But you would be able to if	5 6 7 8 9 10 11 12 13 14 15	A. I believe we played HEXO deals, but I don't know if they were private placements. I believe HEXO was a large company and was operating through a shelf, so those were free-trading securities. 1304 Q. What about Tilray? A. The same thing. 1305 Q. What about Zenabis? A. Zenabis we participated in a convertible security and a subsequent financing that they did.
6 7 8 9 10 11 12 13 14	know, I always do my best. Mr. Kassam, so if we can look at this document, you would agree with me that you often get do you get material non-public information through participating in a private placement? A. Generally speaking, no. You know, why would you get material non-public information for participating in a placement? 1294 Q. But you would be able to if not, why would there be a corresponding hold? A. The hold is a regulatory hold	5 6 7 8 9 10 11 12 13 14 15	A. I believe we played HEXO deals, but I don't know if they were private placements. I believe HEXO was a large company and was operating through a shelf, so those were free-trading securities. 1304 Q. What about Tilray? A. The same thing. 1305 Q. What about Zenabis? A. Zenabis we participated in a convertible security and a subsequent financing
6 7 8 9 10 11 12 13 14 15	know, I always do my best. Mr. Kassam, so if we can look at this document, you would agree with me that you often get do you get material non-public information through participating in a private placement? A. Generally speaking, no. You know, why would you get material non-public information for participating in a placement? 1294 Q. But you would be able to if not, why would there be a corresponding hold? A. The hold is a regulatory hold	5 6 7 8 9 10 11 12 13 14 15	A. I believe we played HEXO deals, but I don't know if they were private placements. I believe HEXO was a large company and was operating through a shelf, so those were free-trading securities. 1304 Q. What about Tilray? A. The same thing. 1305 Q. What about Zenabis? A. Zenabis we participated in a convertible security and a subsequent financing that they did.
6 7 8 9 10 11 12 13 14 15 16	know, I always do my best. Mr. Kassam, so if we can look at this document, you would agree with me that you often get do you get material non-public information through participating in a private placement? A. Generally speaking, no. You know, why would you get material non-public information for participating in a placement? 1294 Q. But you would be able to if not, why would there be a corresponding hold? A. The hold is a regulatory hold associated with private placements, that if you	5 6 7 8 9 10 11 12 13 14 15 16	A. I believe we played HEXO deals, but I don't know if they were private placements. I believe HEXO was a large company and was operating through a shelf, so those were free-trading securities. 1304 Q. What about Tilray? A. The same thing. 1305 Q. What about Zenabis? A. Zenabis we participated in a convertible security and a subsequent financing that they did. 1306 Q. Okay, what about Aphria?
6 7 8 9 10 11 12 13 14 15 16 17	know, I always do my best. Mr. Kassam, so if we can look at this document, you would agree with me that you often get do you get material non-public information through participating in a private placement? A. Generally speaking, no. You know, why would you get material non-public information for participating in a placement? 1294 Q. But you would be able to if not, why would there be a corresponding hold? A. The hold is a regulatory hold associated with private placements, that if you don't have the underlying shares registered, it generally takes in Canada four months for those	5 6 7 8 9 10 11 12 13 14 15 16 17	A. I believe we played HEXO deals, but I don't know if they were private placements. I believe HEXO was a large company and was operating through a shelf, so those were free-trading securities. 1304 Q. What about Tilray? A. The same thing. 1305 Q. What about Zenabis? A. Zenabis we participated in a convertible security and a subsequent financing that they did. 1306 Q. Okay, what about Aphria? A. Again, I believe Aphria was a very
6 7 8 9 10 11 12 13 14 15 16 17 18 19	know, I always do my best. Mr. Kassam, so if we can look at this document, you would agree with me that you often get do you get material non-public information through participating in a private placement? A. Generally speaking, no. You know, why would you get material non-public information for participating in a placement? 1294 Q. But you would be able to if not, why would there be a corresponding hold? A. The hold is a regulatory hold associated with private placements, that if you don't have the underlying shares registered, it generally takes in Canada four months for those	5 6 7 8 9 10 11 12 13 14 15 16 17 18	A. I believe we played HEXO deals, but I don't know if they were private placements. I believe HEXO was a large company and was operating through a shelf, so those were free-trading securities. 1304 Q. What about Tilray? A. The same thing. 1305 Q. What about Zenabis? A. Zenabis we participated in a convertible security and a subsequent financing that they did. 1306 Q. Okay, what about Aphria? A. Again, I believe Aphria was a very large company, so they would have operated on a
6 7 8 9 10 11 12 13 14 15 16 17 18 19	know, I always do my best. Mr. Kassam, so if we can look at this document, you would agree with me that you often get do you get material non-public information through participating in a private placement? A. Generally speaking, no. You know, why would you get material non-public information for participating in a placement? 1294 Q. But you would be able to if not, why would there be a corresponding hold? A. The hold is a regulatory hold associated with private placements, that if you don't have the underlying shares registered, it generally takes in Canada four months for those shares to come to the market.	5 6 7 8 9 10 11 12 13 14 15 16 17 18	A. I believe we played HEXO deals, but I don't know if they were private placements. I believe HEXO was a large company and was operating through a shelf, so those were free-trading securities. 1304 Q. What about Tilray? A. The same thing. 1305 Q. What about Zenabis? A. Zenabis we participated in a convertible security and a subsequent financing that they did. 1306 Q. Okay, what about Aphria? A. Again, I believe Aphria was a very large company, so they would have operated on a shelf, so most of their deals would have been
6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	know, I always do my best. Mr. Kassam, so if we can look at this document, you would agree with me that you often get do you get material non-public information through participating in a private placement? A. Generally speaking, no. You know, why would you get material non-public information for participating in a placement? 1294 Q. But you would be able to if not, why would there be a corresponding hold? A. The hold is a regulatory hold associated with private placements, that if you don't have the underlying shares registered, it generally takes in Canada four months for those shares to come to the market. 1295 Q. Okay, so	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	A. I believe we played HEXO deals, but I don't know if they were private placements. I believe HEXO was a large company and was operating through a shelf, so those were free-trading securities. 1304 Q. What about Tilray? A. The same thing. 1305 Q. What about Zenabis? A. Zenabis we participated in a convertible security and a subsequent financing that they did. 1306 Q. Okay, what about Aphria? A. Again, I believe Aphria was a very large company, so they would have operated on a shelf, so most of their deals would have been free-trading securities, which we participated in a
6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	know, I always do my best. Mr. Kassam, so if we can look at this document, you would agree with me that you often get do you get material non-public information through participating in a private placement? A. Generally speaking, no. You know, why would you get material non-public information for participating in a placement? 1294 Q. But you would be able to if not, why would there be a corresponding hold? A. The hold is a regulatory hold associated with private placements, that if you don't have the underlying shares registered, it generally takes in Canada four months for those shares to come to the market. 1295 Q. Okay, so A. It is not a function of MNPI.	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	A. I believe we played HEXO deals, but I don't know if they were private placements. I believe HEXO was a large company and was operating through a shelf, so those were free-trading securities. 1304 Q. What about Tilray? A. The same thing. 1305 Q. What about Zenabis? A. Zenabis we participated in a convertible security and a subsequent financing that they did. 1306 Q. Okay, what about Aphria? A. Again, I believe Aphria was a very large company, so they would have operated on a shelf, so most of their deals would have been free-trading securities, which we participated in a bunch.
6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	know, I always do my best. Mr. Kassam, so if we can look at this document, you would agree with me that you often get do you get material non-public information through participating in a private placement? A. Generally speaking, no. You know, why would you get material non-public information for participating in a placement? 1294 Q. But you would be able to if not, why would there be a corresponding hold? A. The hold is a regulatory hold associated with private placements, that if you don't have the underlying shares registered, it generally takes in Canada four months for those shares to come to the market. 1295 Q. Okay, so A. It is not a function of MNPI.	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A. I believe we played HEXO deals, but I don't know if they were private placements. I believe HEXO was a large company and was operating through a shelf, so those were free-trading securities. 1304 Q. What about Tilray? A. The same thing. 1305 Q. What about Zenabis? A. Zenabis we participated in a convertible security and a subsequent financing that they did. 1306 Q. Okay, what about Aphria? A. Again, I believe Aphria was a very large company, so they would have operated on a shelf, so most of their deals would have been free-trading securities, which we participated in a bunch. 1307 Q. What about Harvest Health?
6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	know, I always do my best. Mr. Kassam, so if we can look at this document, you would agree with me that you often get do you get material non-public information through participating in a private placement? A. Generally speaking, no. You know, why would you get material non-public information for participating in a placement? 1294 Q. But you would be able to if not, why would there be a corresponding hold? A. The hold is a regulatory hold associated with private placements, that if you don't have the underlying shares registered, it generally takes in Canada four months for those shares to come to the market. 1295 Q. Okay, so A. It is not a function of MNPI. 1296 Q. Is the hold really to is that the price you pay for getting a favourable	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A. I believe we played HEXO deals, but I don't know if they were private placements. I believe HEXO was a large company and was operating through a shelf, so those were free-trading securities. 1304 Q. What about Tilray? A. The same thing. 1305 Q. What about Zenabis? A. Zenabis we participated in a convertible security and a subsequent financing that they did. 1306 Q. Okay, what about Aphria? A. Again, I believe Aphria was a very large company, so they would have operated on a shelf, so most of their deals would have been free-trading securities, which we participated in a bunch. 1307 Q. What about Harvest Health? A. Harvest Health?

	370		372
1	Q. Can you check?	1	advisement.
2	U/A MR. STALEY: We'll take it under	2	BY MR. KIM:
3	advisement.	3	Q. Sir, did you ever communicate with
4	BY MR. KIM:	4	Nate Anderson about Facedrive?
5	Q. Now, for all of the tickers that	5	A. I believe we have had
6	we just named, I would like particulars of those;	6	conversations with Nate Anderson about Facedrive,
7	for those where Anson participated, I would like	7	yes.
8	terms of the participation and the subsequent short	8	Q. So you are aware that Hindenburg
9	positions?	9	Research put out a short report about Facedrive on
10	R/F MR. STALEY: No. It is not relevant.	10	or about July 23rd, 2020?
11	BY MR. KIM:	11	A. I believe so.
12	Q. So you are aware, sir, that the	12	Q. Okay, can we put that on. Did
13	Defamatory Manifesto claims that Anson took a naked	13	Anson pay Nate Anderson and/or Hindenburg and/or
14	short position with Facedrive in 2020, if we could	14	ClaritySprings for this report?
15	call that up? You are familiar with this passage	15	A. We did not.
16	in the Manifesto?	16	Q. You are sure?
17	A. I see it here, yes.	17	A. I am sure.
18	Q. How big was Anson's short position	18	Q. Okay. Did you share information
19	in Facedrive?	19	with Nate Anderson or anyone at Hindenburg about
20	A. I believe our largest position,	20	Facedrive?
21	short position in Facedrive was 400,000 shares.	21	A. We did.
22	Q. And where did you borrow the	22	Q. Now, Counsel, in your Schedule B1
23	shares?	23	you list emails between July 13th, 2020 to July
24	A. I don't know.	24	23rd between Sunny Puri, Joshua Fineman, Michael
25	Q. Can you find out?	25	Russell and Nate Anderson with the subject line
	371		373
1	U/A MR. STALEY: We'll take it under	1	"Re: Facedrive, Re: FD and Facedrive edits". What
2	advisement.	2	is the basis for this privilege?
3	BY MR. KIM:	3	U/A MR. STALEY: We'll take it under
4	Q. And at any time I understand	4	advisement.
5	that prior to the change in guidance from IIROC,	5	BY MR. KIM:
6	you would agree with me that nakedly shorting	6	Q. I want an undertaking to produce
7	stocks was technically not offside regulations in	7	the original emails, including attachments in their
8	Ontario?	8	entirety, if not privileged?
9	A. Well, again, if the premise of	9	R/F MR. STALEY: Well, I am not going to
10		10	give you the undertaking. I took under advisement
11	would just call it a short.	11	the earlier question.
12	Q. Right, but I am just saying that	12	BY MR. KIM:
13	did you have your biggest position was 400,000	13	Q. So, sir, how much money did Anson
14	for Facedrive?	14	make on shorting Facedrive?
15	A. I believe so, yes.	15	A. I can't recall.
16	Q. And you are going to tell me who	16	Q. Can you find out?
17	you borrowed the shares from.	17	R/F MR. STALEY: I am not sure that is
18	A. If that was the undertaking you	18	relevant to anything.
19		19	BY MR. KIM:
20	1318 Q. Yeah, Counsel, I would like an	20	Q. Well, that is my request.
21	undertaking for all of the records of all positions	21	Sir, how many of the Anson was it
22	taken on Facedrive across all of the Anson Funds,	22	just the Master Fund or was it other were other
23	including records of where Anson obtained the	23	Anson Funds involved in shorting Facedrive as well?
24	borrow to cover its short position?	24	A. I don't know specifically which
25	U/A MR. STALEY: We'll take it under	25	fund was short when.
			20 (Pages 370 - 373)

	374		376
1	Q. Can you find out?	1	be in relationship?
2	U/A MR. STALEY: I'll take it under	2	BY MR. KIM:
3	advisement.	3	Q. Did you have a relationship with
4	BY MR. KIM:	4	RBC, TD, CIBC, and National Bank with regard to the
5	Q. And we would also like production	5	ReconAfrica stock?
6	of all of the training records for all of the	6	A. I don't understand the question.
7	Anson-related entities on Facedrive?	7	Did I have a relationship at the time when this
8	U/A MR. STALEY: We'll take it under	8	deal was announced?
9	advisement.	9	Q. Did you have any transactions with
10	BY MR. KIM:	10	RBC, TD, CIBC and the National Bank on ReconAfrica
11	Q. Mr. Kassam, has Anson ever held	11	stock?
12	any positions in ReconAfrica?	12	A. During what period?
13	A. Held positions meaning long	13	Q. During this period, around May of
14	positions?	14	2021.
15	Q. Long or short.	15	A. I don't know off the top of my
16	A. We have been short ReconAfrica,	16	head.
17	yes.	17	Q. I know. I am asking you to check
18	Q. Okay. It has never been long on	18	your records and advise us back?
19	ReconAfrica?	19	MR. STALEY: Well, I am not sure that
20	A. I don't believe so, no.	20	is I mean, the issue is the relationship in
21	Q. How did you acquire your short	21	itself is not relevant to anything.
22	position on Recon?	22	If you are talking about whether or not
23	A. I believe with the underlying	23	they are entities through which the company might
24	brokerages.	24	have facilitated a short position, that is
25	Q. And who are they?	25	different, but he has already told you that some of
	375		377
1	A. I don't recall.	1	these are not entities for which they were a prime
2	Q. Can you find out?	2	dealer or prime broker, so
3	R/F MR. STALEY: Again, it is not clear to	3	MR. KIM: Rob, the articles
4		4	MR. STALEY: I think
5	would take it as a refusal.	5	MR. KIM: Look, this is a Defamatory
6	BY MR. KIM:	6	Manifesto with which your client has major they
	1337 Q. I am going to produce Market	7	•
8		8	Manifesto. So it is clear that your client has had
9		9	
10		10	
	1338 Q. And it says that Anson	11	National Bank on ReconAfrica stock.
12	•	12	
13		13	
14		14	•
15		15	
	1339 Q. No, no, it says "ReconAfrica	16	
1.0	• • •	17	
17		18	
17	"On May 5th, 2021, ReconAfrica	110	
18	•	1	interrupting me. The reporter won't like it.
18 19	announced a bought-deal financing	19	
18 19 20	announced a bought-deal financing deal."	19 20	The premise of the question is based
18 19 20 21	announced a bought-deal financing deal." A. I see that.	19 20 21	The premise of the question is based upon taking down and trying to obtaining a
18 19 20 21 22	announced a bought-deal financing deal." A. I see that. Q. So at this time, was Anson in	19 20 21 22	The premise of the question is based upon taking down and trying to obtaining a direct fill and not getting it and then getting it
18 19 20 21 22 23	announced a bought-deal financing deal." A. I see that. 1340 Q. So at this time, was Anson in relationships with RBC, TD, CIBC and National Bank	19 20 21 22 23	The premise of the question is based upon taking down and trying to obtaining a direct fill and not getting it and then getting it somewhere else, which the witness has already
18 19 20 21 22	announced a bought-deal financing deal." A. I see that. 1340 Q. So at this time, was Anson in relationships with RBC, TD, CIBC and National Bank with regard to ReconAfrica stock?	19 20 21 22	The premise of the question is based upon taking down and trying to obtaining a direct fill and not getting it and then getting it somewhere else, which the witness has already answered, and then that they are going to do

2 think this is taking you other than it seems to be 3 entitely wrong. 4 MR. KIM: Just answer my question. 5 MR. STALEY: I think you – no. I agree 6 with that, but I think the premise of the 7 question – the question is based on a bunch of 8 premises that the witness has already answered that 9 are incorrect. 10 BY MR. KIM: 11 1345 Q. There is no premise to my 12 question. Did Anson deal with RBC, TD, CIBC, 13 and/or National Bank on ReconAfrica stock as at May 14 of 20217 15 R.F. MR. STALEY: I is not a relevant 16 question. It is not what you think is – what is 17 set out in the statement, in the document. 18 BY MR. KIM: 19 1346 Q. Mr. Kassam, how did you acquire 20 your position on ReconAfrica? 21 A. Sorry, acquire my position? 22 1347 Q. Yes. 23 A. Position of ReconAfrica. 24 are asking about a long position now? 25 1348 Q. No, your short position. Who lent 5 undertaking. 6 R.F. MR. STALEY: No. 7 BY MR. KIM: 13 1469 Q. Mr. Staley, I would like an 14 1349 Q. Mr. Staley, I would like an 15 undertaking. 6 R.F. MR. STALEY: No. 7 BY MR. KIM: 13 1459 Q. Now, Mr. Kassam, did you 9 collaborate with Viceruy Research on ReconAfrica? 10 A. I believe we had conversations 11 1352 Q. Did you share information with 14 1349 Q. Now, Mr. Kassam, did you 15 1352 Q. Did you share information with 16 Viceroy Research and ReconAfrica? 17 A. I believe we had conversations 18 1350 Q. Now, Mr. Kassam, did you 19 1353 Q. And what were those conversations 20 about? 21 A. I believe we had conversations 22 in the prophe associated with the cumpany and its 23 financials and discussing the merits of the 24 financials and discussing the merits of the 25 financials and discussing the merits of the 26 financials and discussing the merits of the 27 for your research? 28 for your poul accuded with the cumpany and its 29 financials and discussing the merits of the		378		380
think this is taking you other than it seems to be 3 entirely wrong. 4 MR. KIM: Just answer my question. 5 MR. STALEY: I think you — no, I agree 6 with that, but I think the premise of the 7 question — the question is based on a bunch of 8 premises that the witness has already answered that 9 are incorrect. 10 BY MR. KIM: 11 1345 Q. There is no premise to my 12 question. Did Anson deal with RBC, TD, CIBC, 13 and/or National Bank on ReconAfrica stock as at May 14 of 2021? 15 RJF MR. STALEY: It is not a relevant 16 question. It is not what you think is — what is 17 set out in the statement, in the document. 18 BY MR. KIM: 19 1346 Q. Mr. Kassam, how did you acquire 20 your position on ReconAfrica? 21 A. Sorry, acquire my position? 22 1347 Q. Yes. 23 A. "Position" infers long. Like you 24 are asking about a long position now? 25 1348 Q. No, your short position. Who lent 19 you the stock? 2 A. Well, I can't recall off the top 3 of my head. 4 1349 Q. Mr. Staley, I would like an 5 undertaking. 5 WR. STALEY: No. 6 RF MR. STALEY: No. 7 BY MR. KIM: 18 Ooking at ReconAfrica, and you know, because of all the noise in the chab boards. 21 1347 Q. Yes. 22 1347 Q. Yes. 23 A. "Position" infers long. Like you 24 are asking about a long position now? 25 1348 Q. No, your short position. Who lent 19 You the stock? 2 A. Well, I can't recall off the top 3 of my head. 4 1349 Q. Mr. Staley, I would like an 5 undertaking. 5 BY MR. KIM: 6 RF MR. STALEY: No. 7 BY MR. KIM: 7 (A. I believe we had conversations 7 (D. A. To believe we had conversations 10 A. I believe we had conversations 11 with the Viceroy Research in ReconAfrica? 12 (A. Pes, I am familiar. 13 14699. Are you familiar with this document? 14 A. Yes, I am familiar. 15 regards to ReconAfrica, yes. 16 Sy Q. What is your evidence that you know, looking at the press releases and 20 you know, looking at the press releases and 21 you know, companies that are out there. 22 just, you know, looking at the press releases and 21 you, know, cooking at the press releases and 22 you, know	1	So like I don't quite know where you	1	Q. And did your diligence make its
dentirely wrong. MR. KIM: Just answer my question. MR. STALEY: I think you — no. I agree with that, but I think the premise of the guestion — the question is based on a bunch of premises that the witness has already answered that are incorrect. MR. STALEY: I think you — no. I agree with that, but I think the premise of the guestion — the question is based on a bunch of premises that the witness has already answered that are incorrect. MR. STAME: I am not going to do that. MR. STALEY: It is not a relevant for a condition of this report is from difference provided to Viceroy Research? MR. STALEY: It is not a relevant for question. Did Anson deal with RBC, TD, CIBC, and/or National Bank on ReconAfrica stock as at May for 2021? MR. STALEY: It is not a relevant for question. It is not what you think is — what is set out in the statement, in the document. MR. STALEY: It is not a relevant for question. It is not what you think is — what is set out in the statement, in the document. MR. STALEY: It am to going to do that. MR. STALEY: It am not g	2	-	2	
MR. KIM: Just answer my question. MR. STALEY: I think you – no, I agree with that, but I think the premise of the question – the question is based on a bunch of premises that the witness has already answered that are incorrect. By MR. KIM: 11 1345 Q. There is no premise to my	3		3	
5 With that, but I think the premise of the question — the question is based on a bunch of 8 premises that the witness has already answered that 9 are incorrect. 10 BY MR. KIM: 11 1345 Q. There is no premise to my 12 question. Did Anson deal with RBC, TD, CIBC, 13 and/or National Bank on ReconAfrica stock as at May 14 or 2021? 15 R.F. MR. STALEY: It is not a relevant 16 question. It is not what you think is — what is 17 set out in the statement, in the document. 18 BY MR. KIM: 19 1346 Q. Mr. Kassam, how did you acquire 20 your position on ReconAfrica? 21 A. Sorry, acquire my position? 22 1347 Q. Yes. 23 A. "Position" infers long. Like you 24 are asking about a long position now? 25 1348 Q. No, your short position. Who lent 17 you the stock? 2 A. Well, I can't recall off the top 3 of my head. 5 undertaking. 6 R.F. MR. STALEY: No. BY MR. KIM: 8 1350 Q. Now, Mr. Kassam, did you 9 collaborate with Viceroy Research on ReconAfrica? 10 A. 1 believe we had conversations 11 with the viceroy people. 12 1351 Q. Jam going to pull up document 13 14699. Are you familiar with this document? 14 A. Yes, I am familiar. 15 I 3552 Q. Did you share information with 16 Viceroy Research about ReconAfrica? 17 A. 1 believe they had conversations 18 I regards to ReconAfrica, yes. 19 1353 Q. And what were those conversations 20 about? 21 A. 1 believe we had conversations 22 inst, you know, looking at the press releases and about? 23 the people associated with the company and its 24 financials and discussing the meris of the 25 financials and discussing the meris of the 26 financials and discussing the meris of the 27 financials and discussing the meris of the 28 financials and discussing the meris of the 29 financials and discussing the meris of the 20 financials and discussing the meris of the 21 financials and discussing the meris of the 22 financials and discussing the meris of the	4	-	4	discussed is definitely mentioned in the report,
6 with that, but I think the premise of the 7 question — the question is based on a bunch of 8 premises that the witness has already answered that 9 are incorrect. 10 BY MR. KIM: 11 1345 Q. There is no premise to my 12 question. Did Anson deal with RBC, TD, CIBC, 13 and/or National Bank on ReconAfrica stock as at May 14 of 2021? 15 R/F MR. STALEY: It is not a relevant 16 question. It is not what you think is — what is 17 set out in the statement, in the document. 18 BY MR. KIM: 19 1346 Q. Mr. Kassam, how did you acquire 20 your position on ReconAfrica? 21 A. Sorry, acquire my position? 22 1347 Q. Yes. 23 A. "Position" infers long. Like you 24 are asking about a long position now? 25 1348 Q. No, your short position. Who lent 10 you the stock? 2 A. Well, I can't recall off the top 3 of my head. 4 1349 Q. Mr. Staley, I would like an 5 undertaking. 6 R/F MR. STALEY: It is not a relevant 17 set out in the statement, in the document. 18 BY MR. KIM: 19 1346 Q. Mr. Kassam, how did you acquire 20 your position on ReconAfrica? 21 A. Position" infers long. Like you 22 1347 Q. Yes. 23 A. "Position" infers long. Like you 24 are asking about a long position now? 25 1348 Q. No, your short position. Who lent 10 A. I helieve we had conversations 11 with the Viceroy people. 11 Stockhouse and Reddit, et cetera, that we were 12 short ReconAfrica, and you know, that, you 1357 Q. And why did they come to you? 14 Stockhouse and Reddit, et cetera, that we were 15 short ReconAfrica, and you know, their thesis. 16 Stockhouse and Reddit, et cetera, that we were 17 short Mr. Kassam, did you 18 that were involved and being short, they came to 19 dath the noise in the chat boards, 20 and why little the position now? 21 so that we were involved and being short, they came to 22 us to ask us if we had any further information 23 of my head. 24 A. Position" infers long. Like you 25 stockhouse and Reddit, et cetera, that we were 26 short ReconAfrica, and you know, they are another 27 you they were already 28 to be a short the top 3 of my head.	5		5	
7 question — the question is based on a bunch of 8 premises that the witness has afready answered that 9 are incorrect. 10 BY MR, KIM: 11 1345 Q. There is no premise to my 11 1345 Q. There is no premise to my 21 question. Did Amson deal with RBC, TD, CIBC, 13 and/or National Bank on ReconAfrica stock as at May 14 of 2021? 14 of 2021? 15 R.P.F. MR. STALEY: It is not a relevant 16 question. It is not what you think is — what is 17 set out in the statement, in the document. 17 set out in the statement, in the document. 18 BY MR, KIM: 18 BY MR, KIM: 19 1346 Q. Mr. Kassam, how did you acquire 20 your position on ReconAfrica? 21 A. Sorry, acquire my position? 22 1347 Q. Yes. 22 A. Position infers long. Like you 24 are asking about a long position now? 25 1348 Q. No, your short position. Who lent 25 MR, STALEY: No. 7 BY MR. STALEY: No. 16 R.P.F. MR. STALEY: I am not going to do that. 19 Vou can ask the witness what he recalls sharing. 11 who can also with recall sharing. 11 who can also with recall sharing. 12 He is here. He can answer your question. 13 BY MR. KIM: 16 Q. Mr. Kassam, how did you acquire 20 your position on ReconAfrica? 21 A. Position infers long. Like you 22 other than, you know, their thesis. 23 is 1347 Q. Yes. 24 are asking about a long position now? 25 1348 Q. No, your short position. Who lent 25 is 1349 Q. Mr. Staley, I would like an 5 undertaking. 19 undertaking. 19 undertaking. 19 undertaking. 19 undertaking. 19 undertaking. 19 vou the stock? 19 undertaking. 19	6		6	1355 Q. Counsel, I would like an
8 find out which portion of this report is from diligence provided to Viceroy Research? 9 are incorrect. 9 diligence provided to Viceroy Research? 11 1345 Q. There is no premise to my 12 question. Did Anson deal with RBC, TD, CIBC, 13 and/or National Bank on ReconAfrica stock as at May 14 of 2021? 15 R/F MR, STALEY: It is not a relevant 16 question. It is not what you think is what is 17 set out in the statement, in the document. 18 BY MR, KIM: 19 1346 Q. Mr. Kassam, how did you acquire 20 your position on ReconAfrica? 21 A. Sorry, acquire my position? 22 1347 Q. Yes. 23 A. "Position" infers long. Like you 24 are asking about a long position now? 25 1348 Q. No, your short position. Who lent 77 You can ask the witness what he recalls sharing. 16 ReconAfrica? 17 A. I believe they were already 18 looking at ReconAfrica, and you know, because of 19 all the noise in the chat boards and everywhere 20 that we were involved and being short, they came to 21 us to ask us if we had any further information 22 to ther than, you know, their thesis. 23 A. "Position" infers long. Like you 24 are asking about a long position now? 25 1348 Q. No, your short position. Who lent 779 1 you the stock? 2 A. Well, I can't recall off the top 3 of my head. 4 1349 Q. Mr. Staley, I would like an 5 undertaking. 6 R/F MR. STALEY: No. 7 BY MR. KIM: 11 Stockhouse and Reddit, et cetera, that we were 12 short ReconAfrica, and so I guess as part of their 13 ildegence process, they reviewed the posts, saw our 14 and theory who know, we historically have shared 15 diligence on other names, So they came to us to 2 say, Hey, you know, this is our theory; what do you 2 think? 2 A. Yes, I am familiar. 3 dat theory what we were involved or being short 3 because they saw our name online. Otherwise, I 4 don't know why they would have randomly come to us, 3 but Lean't asseed the saw our name online. Otherwise, I 4 don't know why they ould have randomly come to us, 3 but Lean't asseed the saw our name online. Otherwise, I 4 don't know why they would ha	7	-	7	undertaking from Mr. Kassam and people at Anson to
9 diligence provided to Viceroy Research? 10 BY MR. KIM: 11 345 Q. There is no premise to my 12 question. Did Anson deal with RBC, TD, CIBC, 13 and/or National Bank on ReconAfrica stock as at May 14 of 2021? 15 R/F MR. STALEY: It is not a relevant 16 question. It is not what you think is — what is 17 set out in the statement, in the document. 18 BY MR. KIM: 19 1346 Q. Mr. Kassam, how did you acquire 20 your position on ReconAfrica? 21 A. Sorry, acquire my position? 22 1347 Q. Yes. 23 A. "Position" infers long. Like you 24 are asking about a long position now? 25 1348 Q. No, your short position. Who lent 26 A. Well, I can't recall off the top 27 of my head. 28 A. "Rostion" infers long. Like you 29 or landiar trecall off the top 30 of my head. 4 1349 Q. Mr. Staley, I would like an 4 1349 Q. Mr. Staley, I would like an 5 undertaking. 5 undertaking. 6 R/F MR. STALEY: lam not going to do that. 17 You can ask the witness what he recalls sharing. 18 BY MR. KIM: 19 1346 Q. Mr. Kassam, how did you acquire 20 your position on ReconAfrica? 21 A. Position" infers long. Like you 22 to ther than, you know, their information 23 to they they dead being short, they came to 24 to the chat boards and everywhere 25 the way are ask us if we had any further information 26 there are ask us if we had any further information 27 to their thesis. 28 to know, our name was all over the chat boards, 29 the had any further information 29 to the than, you know, that, you 20 there than, you know, that, you 21 are asking about a long position now? 22 to the stock? 23 to the had you think in decoment? 24 A. I just said, you know, that, you 25 know, our name was all over the chat boards. 26 to say, Hey, you know, the is rout theory; what do you 27 think 28 1350 Q. Now, Mr. Kassam, did you 28 1358 Q. So it is your evidence that 29 Viceroy Research about ReconAfrica? 20 Did you share information with 21 A. Pelieve we had conversations 21 A. Pelieve the had conversations 22 A. Pelieve the had conversations 23 the leave the same and the prophe associ	8		8	
10 BY MR. KIM:	9		9	diligence provided to Viceroy Research?
11 1345 Q. There is no premise to my 12 question. Did Anson deal with RBC, TD, CIBC, 13 and/or National Bank on ReconAfrica stock as at May 14 of 2021? 15 RF MR STALEY: It is not a relevant 15 recall your discussions with Viceroy Research about 16 question. It is not what you think is — what is 16 ReconAfrica; and you know, because of 19 1346 Q. Mr. Kassam, how did you acquire 20 your position on ReconAfrica? 20 that we were involved and being short, they came to 21 A. Sorry, acquire my position? 21 a. A. "Position" infers long. Like you 23 1347 Q. Yes. 22 other than, you know, their thesis. 23 are asking about a long position now? 24 A. I just said, you know, that, you 25 1348 Q. No, your short position. Who lent 25 Stockhouse and Reddit, et cetera, that we were short ReconAfrica, and so I guess as part of their diligence process, they reviewed the posts, saw our 14 1349 Q. Mr. Staley, I would like an 5 undertaking. 5 MF MR KIM: 1350 Q. Now, Mr. Kassam, did you 5 Stockhouse and Reddit, et cetera, that we were 16 Stockhouse and Reddit; et cetera, that we were 17 A. I believe we had conversations 16 Stockhouse and Reddit; et cetera, that we were 17 A. I believe we had conversations 17 A. I believe we had conversations 18 Stockhouse and Reddit; et cetera, that we were 18 Stockhouse and Reddit; et cetera, that we were 18 Stockhouse and Reddit; et cetera, that we were 18 Stockhouse and Reddit; et cetera, that we were 18 Stockhouse and Reddit; et cetera, that we were 18 Stockhouse and Reddit; et cetera, that we were 18 Stockhouse and Reddit; et cetera, that we were 18 Stockhouse and Reddit; et cetera, that we were 18 Stockhouse and Reddit; et cetera, that we were 18 Stockhouse and Reddit; et cetera, that we were 18 Stockhouse and Reddit; et cetera, that we were 18 Stockhouse and Reddit; et cetera, that we were 18 Stockhouse and Reddit; et	10	BY MR. KIM:	10	
12 question. Did Anson deal with RBC, TD, CIBC, and/or National Bank on ReconAfrica stock as at May of 2021? 15 R/F MR. STALEY: It is not a relevant question. It is not what you think is — what is 16 question. It is not what you think is — what is 17 set out in the statement, in the document. 18 BY MR. KIM: 19 1346 Q. Mr. Kassam, how did you acquire 20 your position on ReconAfrica? 20 that we were involved and being short, they came to us to ask us if we had any further information other than, you know, their they came to us to ask us if we had any further information other than, you know, their they came to us to ask us if we had any further information other than, you know, their they came to us to ask us if we had any further information other than, you know, their they came to us to ask us if we had any further information other than, you know, their they came to us to ask us if we had any further information other than, you know, their they came to us to ask us if we had any further information other than, you know, their they came to us to ask us if we had any further information other than, you know, their did they come to you? 24 A. I just said, you know, that, you know, our name was all over the chat boards, 381	11	Q. There is no premise to my	11	5 5
13 and/or National Bank on ReconAfrica stock as at May 14 of 2021? 15 R/F MR. STALEY: It is not a relevant 16 question. It is not what you think is what is 17 set out in the statement, in the document. 18 BY MR. KIM: 19 1346 Q. Mr. Kassam, how did you acquire 20 your position on ReconAfrica? 21 A. Sorry, acquire my position? 22 1347 Q. Yes. 23 A. "Position" infers long. Like you 24 are asking about a long position now? 25 1348 Q. No, your short position. Who lent 27 you the stock? 28 A. Well, I can't recall off the top 39 of my head. 4 1349 Q. Mr. Staley, I would like an 5 undertaking. 6 R/F MR. STALEY: No. 7 BY MR. KIM: 8 1350 Q. Now, Mr. Kassam, did you 9 collaborate with Viceroy Research on ReconAfrica? 10 A. I believe we had conversations 11 with the Viceroy people. 12 1351 Q. I am going to pull up document 13 14699. Are you familiar with this document? 14 A. Yes, I am familiar. 15 1515 Q. Did you share information with 16 Viceroy Research about ReconAfrica? 17 A. I believe we had conversations 18 recally our discussions with Viceroy Research about 19 and ReconAfrica, and you know, because of all the noise in the chat boards and everywhere that we were involved and being short, they came to 10 tus to ask us if we had any further information other than, you know, their issis. 21 3157 Q. And why did they come to you? 24 A. I just said, you know, that, you 25 tokchouse and Reddit, et cetera, that we were 26 short ReconAfrica, and so I guess as part of their diligence process, they reviewed the posts, saw our 27 name. And you know, we historically have shared 38 diligence on other names, So they came to us to 38 say, Hey, you know, this is our theory; what do you 4 think? 8 1358 Q. So it is your evidence that 4 A. Yes, I am familiar. 4 A. Yes, I am familiar. 5 Useroy Research about ReconAfrica? 6 Viceroy Research about ReconAfrica? 7 A. I believe we had conversations in 10 Forest the people associated with the company and its 21 A. I believe we can ago the press releases and 22 day of the press releases and		•	12	-
14 of 2021? 15 R/F MR. STALEY: It is not a relevant 16 question. It is not what you think is — what is 17 set out in the statement, in the document. 18 BY MR. KIM: 19 1346 Q. Mr. Kassam, how did you acquire 20 your position on ReconAfrica? 21 A. Sorry, acquire my position? 22 1347 Q. Yes. 23 A. "Position" infers long. Like you 24 are asking about a long position now? 24 are asking about a long position now? 25 1348 Q. No, your short position. Who lent 19 349 Q. Mr. Staley, I would like an 5 undertaking. 26 R/F MR. STALEY: No. 27 BY MR. KIM: 28 1350 Q. Now, Mr. Kassam, did you 9 collaborate with Viceroy Research on ReconAfrica? 29 Collaborate with Viceroy Research on ReconAfrica? 30 A. I believe we had conversations 11 with the Viceroy Research about ReconAfrica? 40 Large we had conversations 11 G. Like you of the than, you know, this is our theory; what do you think? 41 Large we had conversations 11 A. I believe we had conversations 12 Stockhouse and Reddit, et cetera, that we were 2 short ReconAfrica, and so I guess as part of their diligence on other names, So they came to us to say, Hey, you know, this is our theory; what do you think? 41 Large MR. STALEY: No. 51 EY MR. STALEY: No. 52 A. Well, I can't recall off the top 25 diligence on other names, So they came to us to say. Hey, you know, this is our theory; what do you think? 51 I stockhouse and Reddit; et cetera, that we were short ReconAfrica, and so I guess as part of their diligence on other names, So they came to us to say, Hey, you know, this is our theory; what do you think? 51 I stockhouse and Reddit; et cetera, that we were to say, Hey, you know, this is our theory; what do you think? 51 I stockhouse and Reddit; et cetera, that we were to say, Hey, you know, this is our theory; what do you think? 52 Q. Did you share information with 16 Viceroy Research about ReconAfrica? 53 I stockhouse and Reddit; et cetera, that we were short ReconAfrica? 54 I stockhouse and Reddit; et cetera, that we were short ReconAfrica? 55 I stockhouse and Reddit; et ceter	13		13	
15 R/F MR. STALEY: It is not a relevant 16 question. It is not what you think is — what is 17 set out in the statement, in the document. 18 BY MR. KIM: 19 1346 Q. Mr. Kassam, how did you acquire 20 your position on ReconAfrica? 21 A. Sorry, acquire my position? 22 1347 Q. Yes. 23 A. "Position" infers long. Like you 25 1348 Q. No, your short position now? 26 1349 Q. No, your short position. Who lent 19 1349 Q. Mr. Staley, I would like an 15 1350 Q. Now, Mr. Kassam, did you 27 1350 Q. Now, Mr. Kassam, did you 28 1350 Q. Now, Mr. Kassam, did you 29 collaborate with Viceroy Research and the document? 20			14	
16 question. It is not what you think is what is set out in the statement, in the document. 17				
17 set out in the statement, in the document. 18 BY MR. KIM: 19 1346 Q. Mr. Kassam, how did you acquire 20 your position on ReconAfrica? 21 A. Sorry, acquire my position? 22 1347 Q. Yes. 23 A. "Position" infers long. Like you 24 are asking about a long position now? 25 1348 Q. No, your short position. Who lent 26 Well, I can't recall off the top 27 you the stock? 28 A. Well, I can't recall off the top 38 of my head. 4 1349 Q. Mr. Staley, I would like an 4 1349 Q. Mr. Staley, I would like an 5 undertaking. 6 R/F MR. STALEY: No. 7 BY MR. KIM: 8 1350 Q. Now, Mr. Kassam, did you 9 collaborate with Viceroy Research on ReconAfrica? 10 A. I believe we had conversations 11 with the Viceroy people. 12 1351 Q. I am going to pull up document 13 14699. Are you familiar with this document? 14 A. Yes, I am familiar. 15 I 352 Q. Did you share information with 16 Viceroy Research about ReconAfrica? 17 A. I believe we had conversations 20 about? 21 A. I believe we exchanged diligence, 22 just, you know, looking at the press releases and 23 the noise in the chat boards and werry where 24 that we were involved and being short, they came to our that we were involved and being short, they came to our that we were involved and being short, they came to our that we were involved and being short, they came to our that we were involved and being short, they came to our that we were involved and being short, they came to our that we were involved and being short, they came to our that we were involved and being short, they came to our know, their thesis. 10 A. I believe they knew or, you know, their thesis. 11 A. I believe they knew or, you know, their thesis. 12 A. I believe they knew or, you know, they are another short seling out there, so we at times exchange information on, you know, companies that are out there. 22 just, you know, looking at the press releases and 23 the people associated with the company and its 24 for your research?				
18				
19 1346 Q. Mr. Kassam, how did you acquire 20 your position on ReconAfrica? 20 that we were involved and being short, they came to 21 us to ask us if we had any further information other than, you know, their thesis. 23 1357 Q. And why did they come to you? 24 A. I just said, you know, that, you 25 1348 Q. No, your short position. Who lent 25 1348 Q. No, your short position. Who lent 26 A. Well, I can't recall off the top 3 of my head. 379 381 341 349 Q. Mr. Staley, I would like an 5 undertaking. 4 1349 Q. Mr. Staley, I would like an 5 undertaking. 5 1350 Q. Now, Mr. Kassam, did you 9 collaborate with Viceroy Research on ReconAfrica? 1 With the Viceroy people. 11 with the Viceroy people. 12 1351 Q. I am going to pull up document 13 14699. Are you familiar with this document? 14 A. Yes, I am familiar. 14 A. Yes, I am familiar. 15 1352 Q. Did you share information with 16 Viceroy Research about ReconAfrica? 17 A. I believe we had conversations 18 regards to ReconAfrica; es. 19 1353 Q. And what were those conversations 20 about? 21 A. I believe we kchanged diligence. 22 just, you know, looking at the press releases and 23 the people associated with the company and its 24 financials and discussing the merits of the 21 36 Q. And when you agreed to share 22 31357 Q. And when you agreed to share 25 that we were involved and being short, they can be as if we were involved and being short, they can be us to ask us if we had any further information of the tank as if we had any further information of the than, you know, their dash and way to know, their thesis. 21 that we were involved and being short, they can be a say if we had any further information of the than, you know, their dash and winther thesis. 23 1357 Q. And when you agreed to share 25 that we were involved and being short, they can be and still the noise in the tank and you know, that and any out the than, you know, that and and inv				
20 your position on ReconAfrica? 21 A. Sorry, acquire my position? 22 1347 Q. Yes. 23 A. "Position" infers long. Like you 24 are asking about a long position now? 25 1348 Q. No, your short position. Who lent 26				
21				•
22 1347 Q. Yes. 23 A. "Position" infers long. Like you 24 are asking about a long position now? 25 1348 Q. No, your short position. Who lent 379 1 you the stock? 2 A. Well, I can't recall off the top 3 of my head. 4 1349 Q. Mr. Staley, I would like an 5 undertaking. 6 R/F MR. STALEY: No. 7 BY MR. KIM: 8 1350 Q. Now, Mr. Kassam, did you 9 collaborate with Viceroy Research on ReconAfrica? 10 A. I believe we had conversations 11 with the Viceroy people. 12 1351 Q. I am going to pull up document 13 14699. Are you familiar with this document? 14 A. Yes, I am familiar. 15 1352 Q. Did you share information with 16 Viceroy Research about ReconAfrica, yes. 19 1353 Q. And what were those conversations 10 A. I believe we had conversations in 11 regards to ReconAfrica, yes. 12 A. I believe we exchanged diligence, 23 1357 Q. And why did they come to you? 24 A. I just said, you know, that, you 25 know, our name was all over the chat boards, 26 know, our name was all over the chat boards, 27 Stockhouse and Reddit, et cetera, that we were 2 short ReconAfrica, and so I guess as part of their 3 diligence process, they reviewed the posts, saw our 4 1349 Q. Mr. Staley, I would like an 4 name. And you know, this is our theory; what do you think? 8 1350 Q. Now, Mr. Kassam, did you 9 collaborate with Viceroy Research on ReconAfrica? 10 A. I believe we had conversations 11 with the Viceroy people. 12 A. I believe we had conversations 13 14699. Are you familiar with this document? 14 A. Yes, I am familiar. 15 152 Q. Did you share information with 16 Viceroy Research about ReconAfrica, yes. 19 1353 Q. And what were those conversations 19 1353 Q. And what were those conversations 20 about? 21 A. I believe we exchanged diligence, 22 just, you know, looking at the press releases and 23 the people associated with the company and its 24 financials and discussing the merits of the		· · ·		
A. "Position" infers long. Like you are asking about a long position now? 25 1348 Q. No, your short position. Who lent 379 1 you the stock? 2 A. Well, I can't recall off the top 3 of my head. 4 1349 Q. Mr. Staley, I would like an 5 undertaking. 6 R/F MR. STALEY: No. 7 BY MR. KIM: 8 1350 Q. Now, Mr. Kassam, did you 9 collaborate with Viceroy Research on ReconAfrica? 11 with the Viceroy people. 12 1351 Q. I am going to pull up document 13 14699. Are you familiar with this document? 14 A. Yes, I am familiar. 15 1352 Q. Did you share information with 16 Viceroy Research about ReconAfrica? 17 A. I believe we had conversations in regards to ReconAfrica, yes. 19 1353 Q. And what were those conversations 20 about? 21 A. I believe we exchanged diligence, just, you know, looking at the press releases and the people associated with the company and its 24 financials and discussing the merits of the 379 24 A. I just said, you know, that, you 25 know, our name was all over the chat boards. 381 379 24 A. I just said, you know, that, you 381 381 382 A. I just said, you know, that, you 381 382 A. I just said, you know, that, you 382 A. I just said, you know, that, you 382 A. I just said, you know, that, you 4 A. I just said, you know, that, you 4 A. I just said, you know, that, you 4 A. I just said, you know, that, you 4 A. I just said, you know, that, you 4 A. I just said, you know, that, you 4 A. I just said, you know, that, you 4 A. I just said, you know, thethe cant boards. 381 379 381 381 382 381 384 4				
24 are asking about a long position now? 25 1348 Q. No, your short position. Who lent 26				-
25 1348 Q. No, your short position. Who lent 25 know, our name was all over the chat boards, 381				The state of the s
1 you the stock? 2 A. Well, I can't recall off the top 3 of my head. 4 1349 Q. Mr. Staley, I would like an 5 undertaking. 6 R/F MR. STALEY: No. 7 BY MR. KIM: 8 1350 Q. Now, Mr. Kassam, did you 9 collaborate with Viceroy Research on ReconAfrica? 10 A. I believe we had conversations 11 with the Viceroy people. 12 1351 Q. I am going to pull up document 13 14699. Are you familiar with this document? 14 A. Yes, I am familiar. 15 Viceroy Research about ReconAfrica? 16 Viceroy Research about ReconAfrica? 17 A. I believe we had conversations in 18 regards to ReconAfrica, yes. 19 1353 Q. And what were those conversations 20 about? 21 A. I believe we exchanged diligence, 22 just, you know, looking at the press releases and 23 the people associated with the company and its 24 financials and discussing the merits of the 15 Stockhouse and Reddit, et cetera, that we were 2 short ReconAfrica, and so I guess as part of their 3 diligence process, they reviewed the posts, saw our 4 name. And you know, we historically have shared 6 diligence on other names, So they came to us to 6 say, Hey, you know, this is our theory; what do you 17 think? 8 1358 Q. So it is your evidence that 9 Viceroy learned of your position from reading 10 Stockhouse and Reddit? 11 A. I believe they knew or, you know, 12 thad a theory that we were involved or being short 13 because they saw our name online. Otherwise, I 14 don't know why they would have randomly come to us, 15 but I can't answer for them. 16 Viceroy Research about ReconAfrica? 17 Viceroy Research? 18 A. We you know, they are another 19 short selling outfit out there, so we at times 20 exchange information on, you know, companies that 21 are out there. 22 just, you know, looking at the press releases and 23 the people associated with the company and its 24 financials and discussing the merits of the				
1 Stockhouse and Reddit, et cetera, that we were 2 A. Well, I can't recall off the top 3 of my head. 4 1349 Q. Mr. Staley, I would like an 5 undertaking. 6 R/F MR. STALEY: No. 7 BY MR. KIM: 8 1350 Q. Now, Mr. Kassam, did you 9 collaborate with Viceroy Research on ReconAfrica? 10 A. I believe we had conversations 11 with the Viceroy people. 12 1351 Q. I am going to pull up document 13 14699. Are you familiar. 14 A. Yes, I am familiar. 15 1352 Q. Did you share information with 16 Viceroy Research about ReconAfrica? 17 A. I believe we had conversations 18 regards to ReconAfrica, yes. 19 1353 Q. And what were those conversations 20 about? 21 A. I believe we exchanged diligence, 22 just, you know, looking at the press releases and 23 the people associated with the company and its 2 short ReconAfrica, and so I guess as part of their 3 diligence process, they reviewed the posts, saw our aname. And you know, we historically have shared diligence on other names, So they came to us to say, Hey, you know, this is our theory; what do you think? 8 1358 Q. So it is your evidence that 9 Viceroy learned of your position from reading 10 Stockhouse and Reddit; 11 A. I believe that we were involved or being short 12 had a theory that we were involved or being short 13 because they saw our name online. Otherwise, I 14 don't know why they would have randomly come to us, 15 but I can't answer for them. 16 1359 Q. What is your relationship with 17 Viceroy Research? 18 A. We you know, they are another 19 short selling outfit out there, so we at times 20 exchange information on, you know, companies that 21 are out there. 22 just, you know, looking at the press releases and 23 the people associated with the company and its 24 financials and discussing the merits of the	-			
2 A. Well, I can't recall off the top 3 of my head. 4 1349 Q. Mr. Staley, I would like an 5 undertaking. 6 R/F MR. STALEY: No. 7 BY MR. KIM: 8 1350 Q. Now, Mr. Kassam, did you 9 collaborate with Viceroy Research on ReconAfrica? 10 A. I believe we had conversations 11 with the Viceroy people. 12 1351 Q. I am going to pull up document 13 14699. Are you familiar with this document? 14 A. Yes, I am familiar. 15 1352 Q. Did you share information with 16 Viceroy Research about ReconAfrica? 17 A. I believe we had conversations 18 regards to ReconAfrica, yes. 19 1353 Q. And what were those conversations 20 about? 21 A. I believe we exchanged diligence, 22 just, you know, looking at the press releases and 23 the people associated with the company and its 21 Short ReconAfrica, and so I guess as part of their 3 diligence process, they reviewed the posts, saw our 4 name. And you know, we historically have shared diligence on other names, So they came to us to 6 say, Hey, you know, this is our theory; what do you 7 think? 8 1358 Q. So it is your evidence that 9 Viceroy learned of your position from reading 10 Stockhouse and Reddit? 11 A. I believe they knew or, you know, 12 had a theory that we were involved or being short 13 because they saw our name online. Otherwise, I 14 don't know why they would have randomly come to us, 15 but I can't answer for them. 16 1359 Q. What is your relationship with 17 Viceroy Research? 18 A. We you know, they are another 19 short selling outfit out there, so we at times 20 exchange information on, you know, companies that 21 are out there. 22 just, you know, looking at the press releases and 23 the people associated with the company and its 24 financials and discussing the merits of the	1		1	
3 diligence process, they reviewed the posts, saw our 4 1349 Q. Mr. Staley, I would like an 5 undertaking. 6 R/F MR. STALEY: No. 7 BY MR. KIM: 8 1350 Q. Now, Mr. Kassam, did you 9 collaborate with Viceroy Research on ReconAfrica? 10 A. I believe we had conversations 11 with the Viceroy people. 12 1351 Q. I am going to pull up document 13 14699. Are you familiar with this document? 14 A. Yes, I am familiar. 15 1352 Q. Did you share information with 16 Viceroy Research about ReconAfrica? 17 A. I believe we had conversations 18 regards to ReconAfrica, yes. 19 1353 Q. And what were those conversations 20 about? 21 A. I believe we exchanged diligence, 22 just, you know, looking at the press releases and 23 the people associated with the company and its 24 financials and discussing the merits of the 3 diligence process, they reviewed the posts, saw our aname. And you know, we historically have shared diligence on other names, So they came to us to say, Hey, you know, this is our theory; what do you think? 8 1358 Q. So it is your evidence that 9 Viceroy learned of your position from reading 10 Stockhouse and Reddit? 11 A. I believe they knew or, you know, 12 had a theory that we were involved or being short 13 because they saw our name online. Otherwise, I 14 don't know why they would have randomly come to us, 15 but I can't answer for them. 16 1359 Q. What is your relationship with 17 Viceroy Research? 18 A. We you know, they are another 19 short selling outfit out there, so we at times 20 exchange information on, you know, companies that 21 are out there. 22 1360 Q. And when you agreed to share 23 research, do you pay each other? Did they pay you 24 financials and discussing the merits of the		•		
4 1349 Q. Mr. Staley, I would like an 5 undertaking. 6 R/F MR. STALEY: No. 7 BY MR. KIM: 8 1350 Q. Now, Mr. Kassam, did you 9 collaborate with Viceroy Research on ReconAfrica? 10 A. I believe we had conversations 11 with the Viceroy people. 12 1351 Q. I am going to pull up document 13 14699. Are you familiar with this document? 14 A. Yes, I am familiar. 15 Viceroy Research about ReconAfrica? 16 Viceroy Research about ReconAfrica? 17 A. I believe we had conversations in 18 regards to ReconAfrica, yes. 19 1353 Q. And what were those conversations 20 about? 21 A. I believe we exchanged diligence, 22 just, you know, looking at the press releases and 23 the people associated with the company and its 24 financials and discussing the merits of the 4 name. And you know, we historically have shared diligence on other names, So they came to us to 6 say, Hey, you know, they are other asay, Hey, you know, this is our theory; what do you think? 8 1358 Q. So it is your evidence that 9 Viceroy learned of your position from reading 10 Stockhouse and Reddit? 11 A. I believe they knew or, you know, 12 had a theory that we were involved or being short 13 because they saw our name online. Otherwise, I 14 don't know why they would have randomly come to us, 15 but I can't answer for them. 16 1359 Q. What is your relationship with 17 Viceroy Research? 18 A. We you know, they are another 19 short selling outfit out there, so we at times 20 exchange information on, you know, companies that 21 are out there. 22 1360 Q. And when you agreed to share 23 research, do you pay each other? Did they pay you 24 financials and discussing the merits of the				
5 undertaking. 6 R/F MR. STALEY: No. 7 BY MR. KIM: 8 1350 Q. Now, Mr. Kassam, did you 9 collaborate with Viceroy Research on ReconAfrica? 10 A. I believe we had conversations 11 with the Viceroy people. 12 1351 Q. I am going to pull up document 13 14699. Are you familiar with this document? 14 A. Yes, I am familiar. 15 Viceroy Research about ReconAfrica? 16 Viceroy Research about ReconAfrica? 17 A. I believe we had conversations in 18 regards to ReconAfrica, yes. 19 1353 Q. And what were those conversations 20 about? 21 A. I believe we exchanged diligence, 22 just, you know, looking at the press releases and 23 the people associated with the company and its 24 financials and discussing the merits of the		•		
6 R/F MR. STALEY: No. 7 BY MR. KIM: 8 1350 Q. Now, Mr. Kassam, did you 9 collaborate with Viceroy Research on ReconAfrica? 10 A. I believe we had conversations 11 with the Viceroy people. 12 1351 Q. I am going to pull up document 13 14699. Are you familiar with this document? 14 A. Yes, I am familiar. 15 1352 Q. Did you share information with 16 Viceroy Research about ReconAfrica? 17 A. I believe we had conversations in 18 regards to ReconAfrica, yes. 19 1353 Q. And what were those conversations 20 about? 21 A. I believe we exchanged diligence, 22 just, you know, looking at the press releases and 23 the people associated with the company and its 24 financials and discussing the merits of the 6 say, Hey, you know, this is our theory; what do you 7 think? 8 1358 Q. So it is your evidence that 9 Viceroy learned of your position from reading 10 Stockhouse and Reddit? 11 A. I believe they knew or, you know, 12 had a theory that we were involved or being short 13 because they saw our name online. Otherwise, I 14 don't know why they would have randomly come to us, 15 but I can't answer for them. 16 1359 Q. What is your relationship with 17 Viceroy Research? 18 A. We you know, they are another 19 short selling outfit out there, so we at times 20 exchange information on, you know, companies that 21 are out there. 22 1360 Q. And when you agreed to share 23 research, do you pay each other? Did they pay you 24 for your research?		•		
7 think? 8 1350 Q. Now, Mr. Kassam, did you 9 collaborate with Viceroy Research on ReconAfrica? 10 A. I believe we had conversations 11 with the Viceroy people. 12 1351 Q. I am going to pull up document 13 14699. Are you familiar with this document? 14 A. Yes, I am familiar. 15 1352 Q. Did you share information with 16 Viceroy Research about ReconAfrica? 17 A. I believe we had conversations in 18 regards to ReconAfrica, yes. 19 1353 Q. And what were those conversations 20 about? 21 A. I believe we exchanged diligence, 22 just, you know, looking at the press releases and 23 the people associated with the company and its 24 financials and discussing the merits of the 7 think? 8 1358 Q. So it is your evidence that 9 Viceroy learned of your position from reading 10 Stockhouse and Reddit? 11 A. I believe they knew or, you know, 12 had a theory that we were involved or being short 13 because they saw our name online. Otherwise, I 14 don't know why they would have randomly come to us, 15 but I can't answer for them. 16 1359 Q. What is your relationship with 17 Viceroy Research? 18 A. We you know, they are another 19 short selling outfit out there, so we at times 20 exchange information on, you know, companies that 21 are out there. 22 1360 Q. And when you agreed to share 23 research, do you pay each other? Did they pay you 24 for your research?		_		-
8 1350 Q. Now, Mr. Kassam, did you 9 collaborate with Viceroy Research on ReconAfrica? 10 A. I believe we had conversations 11 with the Viceroy people. 12 1351 Q. I am going to pull up document 13 14699. Are you familiar with this document? 14 A. Yes, I am familiar. 15 1352 Q. Did you share information with 16 Viceroy Research about ReconAfrica? 17 A. I believe we had conversations in 18 regards to ReconAfrica, yes. 19 1353 Q. And what were those conversations 20 about? 21 A. I believe we exchanged diligence, 22 just, you know, looking at the press releases and 23 the people associated with the company and its 24 financials and discussing the merits of the 18 1358 Q. So it is your evidence that 9 Viceroy learned of your position from reading 10 Stockhouse and Reddit? 11 A. I believe they knew or, you know, 12 had a theory that we were involved or being short 13 because they saw our name online. Otherwise, I 14 don't know why they would have randomly come to us, 15 but I can't answer for them. 16 1359 Q. What is your relationship with 17 Viceroy Research? 18 A. We you know, they are another 19 short selling outfit out there, so we at times 20 exchange information on, you know, companies that 21 are out there. 22 1360 Q. And when you agreed to share 23 research, do you pay each other? Did they pay you 24 for your research?				
9 Viceroy learned of your position from reading 10 A. I believe we had conversations 11 with the Viceroy people. 12 1351 Q. I am going to pull up document 13 14699. Are you familiar with this document? 14 A. Yes, I am familiar. 15 1352 Q. Did you share information with 16 Viceroy Research about ReconAfrica? 17 A. I believe we had conversations in 18 regards to ReconAfrica, yes. 19 1353 Q. And what were those conversations 20 about? 21 A. I believe we exchanged diligence, 22 just, you know, looking at the press releases and 23 the people associated with the company and its 24 financials and discussing the merits of the				
10 A. I believe we had conversations 11 with the Viceroy people. 12 1351 Q. I am going to pull up document 13 14699. Are you familiar with this document? 14 A. Yes, I am familiar. 15 1352 Q. Did you share information with 16 Viceroy Research about ReconAfrica? 17 A. I believe we had conversations in 18 regards to ReconAfrica, yes. 19 1353 Q. And what were those conversations 20 about? 21 A. I believe we exchanged diligence, 22 just, you know, looking at the press releases and 23 the people associated with the company and its 24 financials and discussing the merits of the 10 Stockhouse and Reddit? 11 A. I believe they knew or, you know, 12 had a theory that we were involved or being short 13 because they saw our name online. Otherwise, I 14 don't know why they would have randomly come to us, 15 but I can't answer for them. 16 Viceroy Research? 17 Viceroy Research? 18 A. We you know, they are another 19 short selling outfit out there, so we at times 20 exchange information on, you know, companies that 21 are out there. 22 1360 Q. And when you agreed to share 23 research, do you pay each other? Did they pay you 24 for your research?		•		•
11 with the Viceroy people. 12 1351 Q. I am going to pull up document 13 14699. Are you familiar with this document? 14 A. Yes, I am familiar. 15 1352 Q. Did you share information with 16 Viceroy Research about ReconAfrica? 17 A. I believe we had conversations in 18 regards to ReconAfrica, yes. 19 1353 Q. And what were those conversations 20 about? 21 A. I believe we exchanged diligence, 22 just, you know, looking at the press releases and 23 the people associated with the company and its 24 financials and discussing the merits of the 12 had a theory that we were involved or being short 12 had a theory that we were involved or being short 13 because they saw our name online. Otherwise, I 14 don't know why they would have randomly come to us, 15 but I can't answer for them. 16 1359 Q. What is your relationship with 17 Viceroy Research? 18 A. We you know, they are another 19 short selling outfit out there, so we at times 20 exchange information on, you know, companies that 21 are out there. 22 1360 Q. And when you agreed to share 23 research, do you pay each other? Did they pay you 24 for your research?				
12 1351 Q. I am going to pull up document 13 14699. Are you familiar with this document? 14 A. Yes, I am familiar. 15 1352 Q. Did you share information with 16 Viceroy Research about ReconAfrica? 17 A. I believe we had conversations in 18 regards to ReconAfrica, yes. 19 1353 Q. And what were those conversations 20 about? 21 A. I believe we exchanged diligence, 22 just, you know, looking at the press releases and 23 the people associated with the company and its 24 financials and discussing the merits of the 12 had a theory that we were involved or being short 13 because they saw our name online. Otherwise, I 14 don't know why they would have randomly come to us, 15 but I can't answer for them. 16 1359 Q. What is your relationship with 17 Viceroy Research? 18 A. We you know, they are another 19 short selling outfit out there, so we at times 20 exchange information on, you know, companies that 21 are out there. 22 1360 Q. And when you agreed to share 23 research, do you pay each other? Did they pay you 24 for your research?				
13 14699. Are you familiar with this document? 14 A. Yes, I am familiar. 15 1352 Q. Did you share information with 16 Viceroy Research about ReconAfrica? 17 A. I believe we had conversations in 18 regards to ReconAfrica, yes. 19 1353 Q. And what were those conversations 20 about? 21 A. I believe we exchanged diligence, 22 just, you know, looking at the press releases and 23 the people associated with the company and its 24 financials and discussing the merits of the 13 because they saw our name online. Otherwise, I 14 don't know why they would have randomly come to us, 15 but I can't answer for them. 16 Viceroy Research? 18 A. We you know, they are another 19 short selling outfit out there, so we at times 20 exchange information on, you know, companies that 21 are out there. 22 1360 Q. And when you agreed to share 23 research, do you pay each other? Did they pay you 24 for your research?				
14 A. Yes, I am familiar. 15 1352 Q. Did you share information with 16 Viceroy Research about ReconAfrica? 17 A. I believe we had conversations in 18 regards to ReconAfrica, yes. 19 1353 Q. And what were those conversations 20 about? 21 A. I believe we exchanged diligence, 22 just, you know, looking at the press releases and 23 the people associated with the company and its 24 financials and discussing the merits of the 15 but I can't answer for them. 16 1359 Q. What is your relationship with 17 Viceroy Research? 18 A. We you know, they are another 19 short selling outfit out there, so we at times 20 exchange information on, you know, companies that 21 are out there. 22 1360 Q. And when you agreed to share 23 research, do you pay each other? Did they pay you 24 for your research?				
15 1352 Q. Did you share information with 16 Viceroy Research about ReconAfrica? 17 A. I believe we had conversations in 18 regards to ReconAfrica, yes. 19 1353 Q. And what were those conversations 20 about? 21 A. I believe we exchanged diligence, 22 just, you know, looking at the press releases and 23 the people associated with the company and its 24 financials and discussing the merits of the 15 but I can't answer for them. 16 1359 Q. What is your relationship with 17 Viceroy Research? 18 A. We you know, they are another 19 short selling outfit out there, so we at times 20 exchange information on, you know, companies that 21 are out there. 22 1360 Q. And when you agreed to share 23 research, do you pay each other? Did they pay you 24 for your research?		-		
16 Viceroy Research about ReconAfrica? 17 A. I believe we had conversations in 18 regards to ReconAfrica, yes. 19 1353 Q. And what were those conversations 20 about? 21 A. I believe we exchanged diligence, 22 just, you know, looking at the press releases and 23 the people associated with the company and its 24 financials and discussing the merits of the 26 Viceroy Research? 27 Viceroy Research? 28 A. We you know, they are another 29 exchange information on, you know, companies that 20 are out there. 21 are out there. 22 1360 Q. And when you agreed to share 23 research, do you pay each other? Did they pay you 24 for your research?				
17 A. I believe we had conversations in 18 regards to ReconAfrica, yes. 19 1353 Q. And what were those conversations 20 about? 21 A. I believe we exchanged diligence, 22 just, you know, looking at the press releases and 23 the people associated with the company and its 24 financials and discussing the merits of the 17 Viceroy Research? 18 A. We you know, they are another 19 short selling outfit out there, so we at times 20 exchange information on, you know, companies that 21 are out there. 22 1360 Q. And when you agreed to share 23 research, do you pay each other? Did they pay you 24 for your research?		•		
18 regards to ReconAfrica, yes. 19 1353 Q. And what were those conversations 20 about? 21 A. I believe we exchanged diligence, 22 just, you know, looking at the press releases and 23 the people associated with the company and its 24 financials and discussing the merits of the 18 A. We you know, they are another 19 short selling outfit out there, so we at times 20 exchange information on, you know, companies that 21 are out there. 22 1360 Q. And when you agreed to share 23 research, do you pay each other? Did they pay you 24 for your research?		-		
19 1353 Q. And what were those conversations 20 about? 21 A. I believe we exchanged diligence, 22 just, you know, looking at the press releases and 23 the people associated with the company and its 24 financials and discussing the merits of the 29 short selling outfit out there, so we at times 20 exchange information on, you know, companies that 21 are out there. 22 1360 Q. And when you agreed to share 23 research, do you pay each other? Did they pay you 24 for your research?				
20 about? 21 A. I believe we exchanged diligence, 22 just, you know, looking at the press releases and 23 the people associated with the company and its 24 financials and discussing the merits of the 20 exchange information on, you know, companies that 21 are out there. 22 1360 Q. And when you agreed to share 23 research, do you pay each other? Did they pay you 24 for your research?				
A. I believe we exchanged diligence, just, you know, looking at the press releases and the people associated with the company and its financials and discussing the merits of the 21 are out there. 22 1360 Q. And when you agreed to share 23 research, do you pay each other? Did they pay you 24 for your research?		-		
just, you know, looking at the press releases and the people associated with the company and its financials and discussing the merits of the 21 1360 Q. And when you agreed to share 22 1360 Q. And when you agreed to share 23 research, do you pay each other? Did they pay you 24 for your research?				
the people associated with the company and its financials and discussing the merits of the 23 research, do you pay each other? Did they pay you for your research?				
24 financials and discussing the merits of the 24 for your research?				
1051				-
25 underlying company. 25 A. They did not pay us for the	L ²⁵	underlying company.	_25	A. They did not pay us for the

	382		384
1	research here, no.	1	undertakings sorry, I would like Mr. Staley and
2	Q. Have they ever paid you for any of	2	his team to provide undertakings for Facedrive,
3	your research?	3	ReconAfrica, Africa sorry, Aphria, for its
4	A. I don't believe they have paid us	4	holding, trading and profit and loss records for
5	for our research, no.	5	all of the companies, for Facedrive, ReconAfrica,
6	1362 Q. Have you ever paid Viceroy	6	Africa Aphria, sorry, Zenabis, Facedrive,
7	Research for any research?	7	Harvest Health and HEXO?
8	A. We have not paid Viceroy Research,	8	R/F MR. STALEY: No.
9	Viceroy for any research.	9	MR. KIM: I would like also an
10	Q. So then when you agreed to work	10	undertaking
11	together with Viceroy, there is an understanding	11	MR. STALEY: That's far too broad a
12	· · · · · · · · · · · · · · · · · · ·	12	request based on relevance.
13	your research reports?	13	BY MR. KIM:
14	1 1 2		Q. I would like for you to produce
15	relationship with someone else who does, you know,	15	any whistleblower complaints that Anson or people
16		16	related to Anson filed with any of the securities
17	both of us end up smarter after the intelligence	17	regulators, be it here or in the United States, for
18		18	those stocks that I just mentioned?
	Q. But there is an understanding that	19	R/F MR. STALEY: No.
20		20	BY MR. KIM:
21	the release of your report?		Q. I would like an undertaking for
22	A. I didn't have any report.	22	you to produce all of the communications with any
-	Q. I know, but there is an	23	journalists that Mr. Kassam or anyone at Anson had
24	understanding that you held positions in	24	with any journalists about the companies I just
25	ReconAfrica that would benefit from the release of	25	referenced?
	383		385
1	1	1	R/F MR. STALEY: Won, these are very, very
2	· ·	2	broad questions that are not relevant. We are not
3	·	3	answering that question.
4	1	4	BY MR. KIM:
5			Q. I want production of any of the
6	1	6	communications that Mr. Kassam and/or people from
7	MR. STALEY: He did.	7	Anson had with management or anyone in management
8		8	or directors for the companies I just mentioned?
1	Q. Mr. Kassam, what was the size of	9	R/F MR. STALEY: That is very, very broad,
10	•	10	well beyond anything that is relevant.
11	<u> </u>	11	BY MR. KIM:
12			Q. So let's go then to document 5505.
13	1367 Q. Can you find out? U/A MR. STALEY: We'll take it under	13	Are you familiar with this document?
15		14	A. Okay, I am now. 1374 O. It is your document?
16		16	1374 Q. It is your document? A. I see it.
1	1368 Q. Mr. Staley, I would like an		
18	•		
19		18 19	a journalist at The Globe and Mail, to Mr. Doxtator?
20		20	A. I believe so.
20	U/A MR. STALEY: I'll take it under		A. Theneve so. 1376 Q. And how do you know Mr. Rendell?
22	advisement.	21 22	A. Mr. Rendell is a journalist at The
23		23	Globe and Mail. We speak with a wide variety of
1	1369 Q. Now, this is a question for	24	sources, as I had mentioned, including journalists.
25	•		1377 Q. And would you call him a friend?
			22 (Pages 292, 295)

r Co	urt of Justice / Cour supérieure de justice			
	386			88
1	A. No.	1	MR. STALEY: Well	
2	Q. Well, what was your purpose in	2	BY MR. KIM:	
3	making the introduction to Mr. Doxtator?	3	1386 Q. Mr. Kassam, do you think when you	
4	A. I believe Robert Doxtator wanted	4	provide information or a source, do you think that	
5	to speak to Mark Rendell on cannabis names.	5	is collaborating?	
6	Q. And so it was done at	6	A. No, I believe that is just	
7	Mr. Doxtator's request?	7	providing a source or, you know, information to	
8	A. I believe so, yes.	8	journalists.	
9	Q. Have you or anyone at Anson ever	9	Q. So you wouldn't call that	
10	collaborated with Mr. Rendell on an article in The	10	collaborating. What would you call it?	
11	Globe?	11	A. I would call it, you know, as I	
12	A. Generally speaking, you can't	12	said, we share diligence, you know, so I don't	
13		13	think I am collaborating if I share diligence with	
14		14	you about Twitter that we are collaborating on	
15		15	something. It is just people it is just a	
16		16	normal part of it is normal course action in the	
17		17	stock market.	
18			1388 Q. So when you provide diligence,	
19		19	though, there is a reasonable expectation that the	
20	-	20	journalists would write a story about it?	
	1381 Q. But you have provided information	21	A. No. I am generally speaking	
22	C. S.	22	trying to get an author informed of a situation. I	
23		23	would say, you know, the bulk of the times they	
23		24		
	1		have no interest in a story. It is just either	
23	Q. Okay, and about companies where	25	getting them up to speed on a particular name or	
	387			89
1	you had investments or short positions?	1	showing what we believe is interesting information.	
2	•		Q. And hopefully they would follow up	
3	, e	3	on it?	
4	1 1	4	A. It honestly depends. Like	
5	Q. And it would always be on an	5	sometimes it is just about industry expertise.	
6		6	Sometimes it is about, you know, a particular name.	
7	A. No, he knows who we are. We are	7	But you know, the problem is we never have any	
8	•	8	look-through into what a journalist is doing, so	
9	Q. I know, but did you ever get	9	they are on their own.	
10	•			
1		10	Q. But you provide ideas for	
11	identified in these articles? A. I don't know which articles you	10 11	1390 Q. But you provide ideas for journalists; correct?	
	identified in these articles? A. I don't know which articles you			
11 12	identified in these articles? A. I don't know which articles you	11	journalists; correct?	
11 12	identified in these articles? A. I don't know which articles you are referring to. 1385 Q. No, but like I am	11 12	journalists; correct? A. We provide, you know, interesting	'n
11 12 13	identified in these articles? A. I don't know which articles you are referring to. 1385 Q. No, but like I am talking before we get to the specific articles,	11 12 13	journalists; correct? A. We provide, you know, interesting situations that we are involved with, and so we	'n
11 12 13 14	identified in these articles? A. I don't know which articles you are referring to. 1385 Q. No, but like I am talking before we get to the specific articles, have you ever been identified as somebody that he	11 12 13 14	journalists; correct? A. We provide, you know, interesting situations that we are involved with, and so we will, you know, make some of those situations know	'n
11 12 13 14 15	identified in these articles? A. I don't know which articles you are referring to. 1385 Q. No, but like I am talking before we get to the specific articles, have you ever been identified as somebody that he spoke to?	11 12 13 14 15	journalists; correct? A. We provide, you know, interesting situations that we are involved with, and so we will, you know, make some of those situations know to a journalist, or at times we see a journalist	'n
11 12 13 14 15 16	identified in these articles? A. I don't know which articles you are referring to. 1385 Q. No, but like I am talking before we get to the specific articles, have you ever been identified as somebody that he spoke to? MR. STALEY: How is this relevant? How	11 12 13 14 15 16	journalists; correct? A. We provide, you know, interesting situations that we are involved with, and so we will, you know, make some of those situations know to a journalist, or at times we see a journalist publishes on something that we think we have more	'n
11 12 13 14 15 16 17	identified in these articles? A. I don't know which articles you are referring to. 1385 Q. No, but like I am talking before we get to the specific articles, have you ever been identified as somebody that he spoke to? MR. STALEY: How is this relevant? How is this relevant, Won? We are going very, very far	11 12 13 14 15 16 17 18	journalists; correct? A. We provide, you know, interesting situations that we are involved with, and so we will, you know, make some of those situations know to a journalist, or at times we see a journalist publishes on something that we think we have more information on and we'll provide, you know,	n
11 12 13 14 15 16 17 18	identified in these articles? A. I don't know which articles you are referring to. 1385 Q. No, but like I am talking before we get to the specific articles, have you ever been identified as somebody that he spoke to? MR. STALEY: How is this relevant? How is this relevant, Won? We are going very, very far afield.	11 12 13 14 15 16 17 18	journalists; correct? A. We provide, you know, interesting situations that we are involved with, and so we will, you know, make some of those situations know to a journalist, or at times we see a journalist publishes on something that we think we have more information on and we'll provide, you know, incremental diligence to what they already know. 1391 Q. And have you ever identified	'n
11 12 13 14 15 16 17 18 19	identified in these articles? A. I don't know which articles you are referring to. 1385 Q. No, but like I am talking before we get to the specific articles, have you ever been identified as somebody that he spoke to? MR. STALEY: How is this relevant? How is this relevant, Won? We are going very, very far afield. MR. KIM: There is an allegation that	11 12 13 14 15 16 17 18 19	journalists; correct? A. We provide, you know, interesting situations that we are involved with, and so we will, you know, make some of those situations know to a journalist, or at times we see a journalist publishes on something that we think we have more information on and we'll provide, you know, incremental diligence to what they already know. 1391 Q. And have you ever identified companies to The Globe and Mail as a potential	'n
11 12 13 14 15 16 17 18 19 20 21	identified in these articles? A. I don't know which articles you are referring to. 1385 Q. No, but like I am talking before we get to the specific articles, have you ever been identified as somebody that he spoke to? MR. STALEY: How is this relevant? How is this relevant, Won? We are going very, very far afield. MR. KIM: There is an allegation that Anson collaborated with journalists to promote and	11 12 13 14 15 16 17 18 19 20 21	journalists; correct? A. We provide, you know, interesting situations that we are involved with, and so we will, you know, make some of those situations know to a journalist, or at times we see a journalist publishes on something that we think we have more information on and we'll provide, you know, incremental diligence to what they already know. 1391 Q. And have you ever identified companies to The Globe and Mail as a potential story, potential subject?	'n
111 122 133 144 155 166 177 188 199 200 211 222	identified in these articles? A. I don't know which articles you are referring to. 1385 Q. No, but like I am talking before we get to the specific articles, have you ever been identified as somebody that he spoke to? MR. STALEY: How is this relevant? How is this relevant, Won? We are going very, very far afield. MR. KIM: There is an allegation that Anson collaborated with journalists to promote and to disparage different stocks, Rob.	11 12 13 14 15 16 17 18 19 20 21 22	journalists; correct? A. We provide, you know, interesting situations that we are involved with, and so we will, you know, make some of those situations know to a journalist, or at times we see a journalist publishes on something that we think we have more information on and we'll provide, you know, incremental diligence to what they already know. 1391 Q. And have you ever identified companies to The Globe and Mail as a potential story, potential subject? MR. STALEY: How is that relevant?	'n
111 122 133 144 155 166 177 188 199 20 21 222 23	identified in these articles? A. I don't know which articles you are referring to. 1385 Q. No, but like I am talking before we get to the specific articles, have you ever been identified as somebody that he spoke to? MR. STALEY: How is this relevant? How is this relevant, Won? We are going very, very far afield. MR. KIM: There is an allegation that Anson collaborated with journalists to promote and to disparage different stocks, Rob. MR. STALEY: Right, and he has already	11 12 13 14 15 16 17 18 19 20 21 22 23	journalists; correct? A. We provide, you know, interesting situations that we are involved with, and so we will, you know, make some of those situations know to a journalist, or at times we see a journalist publishes on something that we think we have more information on and we'll provide, you know, incremental diligence to what they already know. 1391 Q. And have you ever identified companies to The Globe and Mail as a potential story, potential subject? MR. STALEY: How is that relevant? MR. KIM: There is an allegation	'n
11 12 13 14 15 16 17 18 19 20 21 22	identified in these articles? A. I don't know which articles you are referring to. 1385 Q. No, but like I am talking before we get to the specific articles, have you ever been identified as somebody that he spoke to? MR. STALEY: How is this relevant? How is this relevant, Won? We are going very, very far afield. MR. KIM: There is an allegation that Anson collaborated with journalists to promote and to disparage different stocks, Rob. MR. STALEY: Right, and he has already told you he doesn't collaborate.	11 12 13 14 15 16 17 18 19 20 21 22	journalists; correct? A. We provide, you know, interesting situations that we are involved with, and so we will, you know, make some of those situations know to a journalist, or at times we see a journalist publishes on something that we think we have more information on and we'll provide, you know, incremental diligence to what they already know. 1391 Q. And have you ever identified companies to The Globe and Mail as a potential story, potential subject? MR. STALEY: How is that relevant?	'n

	390		392
1	Take me to the allegation.	1	MR. STALEY: Well, no, hold on. You
2	MR. KIM: Okay, let's go to Part 2 of	2	are going to have to identify specifically which
3	the Defamatory Manifesto.	3	ones you are referring to, because there is lots of
4	MR. STALEY: Yeah, let's ask about	4	companies mentioned.
5	MR. KIM: Let's go to 550.	5	BY MR. KIM:
6	MR. STALEY: Let's go to that.	6	Q. Have you talked to Mr. McArthur
7	BY MR. KIM:	7	about Facedrive?
8	Q. Sir, are you familiar with this	8	A. I believe we have had
9	passage in Part 2 of the Manifesto, Mr. Kassam?	9	conversations about Facedrive.
10	A. I believe so.	10	Q. What do you recall about your
11	Q. And there is a statement in the	11	diligence that you shared with Mr. McArthur?
12	Manifesto that The Globe and Mail publishes "hit	12	A. I believe we shared diligence, you
13	piece[s] on every company Anson gets into trouble	13	know, of, you know, publicly available information
14	on"; do you see that?	14	that was out there that I thought was an
15	A. I see it.	15	interesting story for him.
16	Q. Okay. Now, let me ask you, have	16	Q. Okay. Did you share any
17	you ever fed anyone at The Globe and Mail,	17	information about your lawsuit, this lawsuit, with
18	including Mr. Rendell, any stories about	18	Mr. McArthur?
19	ReconAfrica?	19	A. I believe we have had
20	MR. STALEY: Sorry, can you ask I am	20	conversations about this lawsuit, yes.
21	not sure the question is clear. Can you just state	21	Q. And did you provide any
22	it again so we can figure out whether or not	22	information about this lawsuit with Mr. McArthur?
23	BY MR. KIM:	23	A. What do you mean by provide
24	Q. Have you provided any diligence to	24	information about the lawsuit?
25	Mr. Rendell about ReconAfrica?	25	1406 Q. Well, public documents such as the
	201		
	391		393
1	A. I don't believe we provided any	1	Statement of Claim.
1 2		1 2	
2	A. I don't believe we provided any		Statement of Claim.
2	A. I don't believe we provided any information to Mr. Rendell on ReconAfrica.	2	Statement of Claim. A. I believe we have had
3	 A. I don't believe we provided any information to Mr. Rendell on ReconAfrica. 1396 Q. Sir, I am not I understand it 	2 3 4	Statement of Claim. A. I believe we have had correspondence in regards to the Statement of
2 3 4	 A. I don't believe we provided any information to Mr. Rendell on ReconAfrica. 1396 Q. Sir, I am not I understand it is hard to answer these questions, but I am not 	2 3 4	Statement of Claim. A. I believe we have had correspondence in regards to the Statement of Claim, yes.
2 3 4 5	A. I don't believe we provided any information to Mr. Rendell on ReconAfrica. 1396 Q. Sir, I am not I understand it is hard to answer these questions, but I am not interested in your beliefs. I want you to check	2 3 4 5	Statement of Claim. A. I believe we have had correspondence in regards to the Statement of Claim, yes. 1407 Q. And did he approach you or did you
2 3 4 5 6	A. I don't believe we provided any information to Mr. Rendell on ReconAfrica. 1396 Q. Sir, I am not I understand it is hard to answer these questions, but I am not interested in your beliefs. I want you to check your records to see if you ever contacted	2 3 4 5 6 7	Statement of Claim. A. I believe we have had correspondence in regards to the Statement of Claim, yes. 1407 Q. And did he approach you or did you approach him about this lawsuit?
2 3 4 5 6 7	A. I don't believe we provided any information to Mr. Rendell on ReconAfrica. 1396 Q. Sir, I am not I understand it is hard to answer these questions, but I am not interested in your beliefs. I want you to check your records to see if you ever contacted Mr. Rendell about ReconAfrica?	2 3 4 5 6 7	Statement of Claim. A. I believe we have had correspondence in regards to the Statement of Claim, yes. 1407 Q. And did he approach you or did you approach him about this lawsuit? A. I believe he approached us.
2 3 4 5 6 7 8	A. I don't believe we provided any information to Mr. Rendell on ReconAfrica. 1396 Q. Sir, I am not I understand it is hard to answer these questions, but I am not interested in your beliefs. I want you to check your records to see if you ever contacted Mr. Rendell about ReconAfrica? U/A MR. STALEY: We'll take it under	2 3 4 5 6 7 8	Statement of Claim. A. I believe we have had correspondence in regards to the Statement of Claim, yes. 1407 Q. And did he approach you or did you approach him about this lawsuit? A. I believe he approached us. 1408 Q. And you shared the Statement of
2 3 4 5 6 7 8 9 10	A. I don't believe we provided any information to Mr. Rendell on ReconAfrica. 1396 Q. Sir, I am not I understand it is hard to answer these questions, but I am not interested in your beliefs. I want you to check your records to see if you ever contacted Mr. Rendell about ReconAfrica? U/A MR. STALEY: We'll take it under advisement.	2 3 4 5 6 7 8 9	Statement of Claim. A. I believe we have had correspondence in regards to the Statement of Claim, yes. 1407 Q. And did he approach you or did you approach him about this lawsuit? A. I believe he approached us. 1408 Q. And you shared the Statement of Claim. What else did you share?
2 3 4 5 6 7 8 9 10	A. I don't believe we provided any information to Mr. Rendell on ReconAfrica. 1396 Q. Sir, I am not I understand it is hard to answer these questions, but I am not interested in your beliefs. I want you to check your records to see if you ever contacted Mr. Rendell about ReconAfrica? U/A MR. STALEY: We'll take it under advisement. BY MR. KIM:	2 3 4 5 6 7 8 9	Statement of Claim. A. I believe we have had correspondence in regards to the Statement of Claim, yes. 1407 Q. And did he approach you or did you approach him about this lawsuit? A. I believe he approached us. 1408 Q. And you shared the Statement of Claim. What else did you share? MR. STALEY: So, Won, the allegation in
2 3 4 5 6 7 8 9 10 11 12	A. I don't believe we provided any information to Mr. Rendell on ReconAfrica. 1396 Q. Sir, I am not I understand it is hard to answer these questions, but I am not interested in your beliefs. I want you to check your records to see if you ever contacted Mr. Rendell about ReconAfrica? U/A MR. STALEY: We'll take it under advisement. BY MR. KIM: 1397 Q. What about Greg McArthur?	2 3 4 5 6 7 8 9 10 11	Statement of Claim. A. I believe we have had correspondence in regards to the Statement of Claim, yes. 1407 Q. And did he approach you or did you approach him about this lawsuit? A. I believe he approached us. 1408 Q. And you shared the Statement of Claim. What else did you share? MR. STALEY: So, Won, the allegation in the Defamatory Manifesto has to do with publishing
2 3 4 5 6 7 8 9 10 11 12	A. I don't believe we provided any information to Mr. Rendell on ReconAfrica. 1396 Q. Sir, I am not I understand it is hard to answer these questions, but I am not interested in your beliefs. I want you to check your records to see if you ever contacted Mr. Rendell about ReconAfrica? U/A MR. STALEY: We'll take it under advisement. BY MR. KIM: 1397 Q. What about Greg McArthur? A. I can't recall.	2 3 4 5 6 7 8 9 10 11 12	Statement of Claim. A. I believe we have had correspondence in regards to the Statement of Claim, yes. 1407 Q. And did he approach you or did you approach him about this lawsuit? A. I believe he approached us. 1408 Q. And you shared the Statement of Claim. What else did you share? MR. STALEY: So, Won, the allegation in the Defamatory Manifesto has to do with publishing a hit piece on every company that Anson gets into
2 3 4 5 6 7 8 9 10 11 12 13	A. I don't believe we provided any information to Mr. Rendell on ReconAfrica. 1396 Q. Sir, I am not I understand it is hard to answer these questions, but I am not interested in your beliefs. I want you to check your records to see if you ever contacted Mr. Rendell about ReconAfrica? U/A MR. STALEY: We'll take it under advisement. BY MR. KIM: 1397 Q. What about Greg McArthur? A. I can't recall. 1398 Q. Can you check your records?	2 3 4 5 6 7 8 9 10 11 12 13	Statement of Claim. A. I believe we have had correspondence in regards to the Statement of Claim, yes. 1407 Q. And did he approach you or did you approach him about this lawsuit? A. I believe he approached us. 1408 Q. And you shared the Statement of Claim. What else did you share? MR. STALEY: So, Won, the allegation in the Defamatory Manifesto has to do with publishing a hit piece on every company that Anson gets into trouble on or has a long short in. How are these
2 3 4 5 6 7 8 9 10 11 12 13 14	A. I don't believe we provided any information to Mr. Rendell on ReconAfrica. 1396 Q. Sir, I am not I understand it is hard to answer these questions, but I am not interested in your beliefs. I want you to check your records to see if you ever contacted Mr. Rendell about ReconAfrica? U/A MR. STALEY: We'll take it under advisement. BY MR. KIM: 1397 Q. What about Greg McArthur? A. I can't recall. 1398 Q. Can you check your records? U/A MR. STALEY: We'll take it under	2 3 4 5 6 7 8 9 10 11 12 13 14	Statement of Claim. A. I believe we have had correspondence in regards to the Statement of Claim, yes. 1407 Q. And did he approach you or did you approach him about this lawsuit? A. I believe he approached us. 1408 Q. And you shared the Statement of Claim. What else did you share? MR. STALEY: So, Won, the allegation in the Defamatory Manifesto has to do with publishing a hit piece on every company that Anson gets into trouble on or has a long short in. How are these questions about this litigation relevant to any
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	A. I don't believe we provided any information to Mr. Rendell on ReconAfrica. 1396 Q. Sir, I am not I understand it is hard to answer these questions, but I am not interested in your beliefs. I want you to check your records to see if you ever contacted Mr. Rendell about ReconAfrica? U/A MR. STALEY: We'll take it under advisement. BY MR. KIM: 1397 Q. What about Greg McArthur? A. I can't recall. 1398 Q. Can you check your records? U/A MR. STALEY: We'll take it under advisement.	2 3 4 5 6 7 8 9 10 11 12 13 14 15	Statement of Claim. A. I believe we have had correspondence in regards to the Statement of Claim, yes. 1407 Q. And did he approach you or did you approach him about this lawsuit? A. I believe he approached us. 1408 Q. And you shared the Statement of Claim. What else did you share? MR. STALEY: So, Won, the allegation in the Defamatory Manifesto has to do with publishing a hit piece on every company that Anson gets into trouble on or has a long short in. How are these questions about this litigation relevant to any matter that is pleaded?
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	A. I don't believe we provided any information to Mr. Rendell on ReconAfrica. 1396 Q. Sir, I am not I understand it is hard to answer these questions, but I am not interested in your beliefs. I want you to check your records to see if you ever contacted Mr. Rendell about ReconAfrica? U/A MR. STALEY: We'll take it under advisement. BY MR. KIM: 1397 Q. What about Greg McArthur? A. I can't recall. 1398 Q. Can you check your records? U/A MR. STALEY: We'll take it under advisement. BY MR. KIM:	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	Statement of Claim. A. I believe we have had correspondence in regards to the Statement of Claim, yes. 1407 Q. And did he approach you or did you approach him about this lawsuit? A. I believe he approached us. 1408 Q. And you shared the Statement of Claim. What else did you share? MR. STALEY: So, Won, the allegation in the Defamatory Manifesto has to do with publishing a hit piece on every company that Anson gets into trouble on or has a long short in. How are these questions about this litigation relevant to any matter that is pleaded? MR. KIM: The allegations are that
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	A. I don't believe we provided any information to Mr. Rendell on ReconAfrica. 1396 Q. Sir, I am not I understand it is hard to answer these questions, but I am not interested in your beliefs. I want you to check your records to see if you ever contacted Mr. Rendell about ReconAfrica? U/A MR. STALEY: We'll take it under advisement. BY MR. KIM: 1397 Q. What about Greg McArthur? A. I can't recall. 1398 Q. Can you check your records? U/A MR. STALEY: We'll take it under advisement. BY MR. KIM: 1399 Q. Who is Greg McArthur, Mr. Kassam?	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	Statement of Claim. A. I believe we have had correspondence in regards to the Statement of Claim, yes. 1407 Q. And did he approach you or did you approach him about this lawsuit? A. I believe he approached us. 1408 Q. And you shared the Statement of Claim. What else did you share? MR. STALEY: So, Won, the allegation in the Defamatory Manifesto has to do with publishing a hit piece on every company that Anson gets into trouble on or has a long short in. How are these questions about this litigation relevant to any matter that is pleaded? MR. KIM: The allegations are that Anson personnel and Mr. Kassam coordinated used
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	A. I don't believe we provided any information to Mr. Rendell on ReconAfrica. 1396 Q. Sir, I am not I understand it is hard to answer these questions, but I am not interested in your beliefs. I want you to check your records to see if you ever contacted Mr. Rendell about ReconAfrica? U/A MR. STALEY: We'll take it under advisement. BY MR. KIM: 1397 Q. What about Greg McArthur? A. I can't recall. 1398 Q. Can you check your records? U/A MR. STALEY: We'll take it under advisement. BY MR. KIM: 1399 Q. Who is Greg McArthur, Mr. Kassam? A. Greg McArthur is I think he is	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	Statement of Claim. A. I believe we have had correspondence in regards to the Statement of Claim, yes. 1407 Q. And did he approach you or did you approach him about this lawsuit? A. I believe he approached us. 1408 Q. And you shared the Statement of Claim. What else did you share? MR. STALEY: So, Won, the allegation in the Defamatory Manifesto has to do with publishing a hit piece on every company that Anson gets into trouble on or has a long short in. How are these questions about this litigation relevant to any matter that is pleaded? MR. KIM: The allegations are that Anson personnel and Mr. Kassam coordinated used The Globe and Mail and their journalists to publish
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	A. I don't believe we provided any information to Mr. Rendell on ReconAfrica. 1396 Q. Sir, I am not I understand it is hard to answer these questions, but I am not interested in your beliefs. I want you to check your records to see if you ever contacted Mr. Rendell about ReconAfrica? U/A MR. STALEY: We'll take it under advisement. BY MR. KIM: 1397 Q. What about Greg McArthur? A. I can't recall. 1398 Q. Can you check your records? U/A MR. STALEY: We'll take it under advisement. BY MR. KIM: 1399 Q. Who is Greg McArthur, Mr. Kassam? A. Greg McArthur is I think he is a Report on Business reporter at The Globe and	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	Statement of Claim. A. I believe we have had correspondence in regards to the Statement of Claim, yes. 1407 Q. And did he approach you or did you approach him about this lawsuit? A. I believe he approached us. 1408 Q. And you shared the Statement of Claim. What else did you share? MR. STALEY: So, Won, the allegation in the Defamatory Manifesto has to do with publishing a hit piece on every company that Anson gets into trouble on or has a long short in. How are these questions about this litigation relevant to any matter that is pleaded? MR. KIM: The allegations are that Anson personnel and Mr. Kassam coordinated used The Globe and Mail and their journalists to publish hit pieces about the companies.
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	A. I don't believe we provided any information to Mr. Rendell on ReconAfrica. 1396 Q. Sir, I am not I understand it is hard to answer these questions, but I am not interested in your beliefs. I want you to check your records to see if you ever contacted Mr. Rendell about ReconAfrica? U/A MR. STALEY: We'll take it under advisement. BY MR. KIM: 1397 Q. What about Greg McArthur? A. I can't recall. 1398 Q. Can you check your records? U/A MR. STALEY: We'll take it under advisement. BY MR. KIM: 1399 Q. Who is Greg McArthur, Mr. Kassam? A. Greg McArthur is I think he is a Report on Business reporter at The Globe and Mail.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	Statement of Claim. A. I believe we have had correspondence in regards to the Statement of Claim, yes. 1407 Q. And did he approach you or did you approach him about this lawsuit? A. I believe he approached us. 1408 Q. And you shared the Statement of Claim. What else did you share? MR. STALEY: So, Won, the allegation in the Defamatory Manifesto has to do with publishing a hit piece on every company that Anson gets into trouble on or has a long short in. How are these questions about this litigation relevant to any matter that is pleaded? MR. KIM: The allegations are that Anson personnel and Mr. Kassam coordinated used The Globe and Mail and their journalists to publish hit pieces about the companies. MR. STALEY: Right, and you are asking
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	A. I don't believe we provided any information to Mr. Rendell on ReconAfrica. 1396 Q. Sir, I am not I understand it is hard to answer these questions, but I am not interested in your beliefs. I want you to check your records to see if you ever contacted Mr. Rendell about ReconAfrica? U/A MR. STALEY: We'll take it under advisement. BY MR. KIM: 1397 Q. What about Greg McArthur? A. I can't recall. 1398 Q. Can you check your records? U/A MR. STALEY: We'll take it under advisement. BY MR. KIM: 1399 Q. Who is Greg McArthur, Mr. Kassam? A. Greg McArthur is I think he is a Report on Business reporter at The Globe and Mail. 1400 Q. Have you shared due diligence with	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Statement of Claim. A. I believe we have had correspondence in regards to the Statement of Claim, yes. 1407 Q. And did he approach you or did you approach him about this lawsuit? A. I believe he approached us. 1408 Q. And you shared the Statement of Claim. What else did you share? MR. STALEY: So, Won, the allegation in the Defamatory Manifesto has to do with publishing a hit piece on every company that Anson gets into trouble on or has a long short in. How are these questions about this litigation relevant to any matter that is pleaded? MR. KIM: The allegations are that Anson personnel and Mr. Kassam coordinated used The Globe and Mail and their journalists to publish hit pieces about the companies. MR. STALEY: Right, and you are asking about something entirely different
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A. I don't believe we provided any information to Mr. Rendell on ReconAfrica. 1396 Q. Sir, I am not I understand it is hard to answer these questions, but I am not interested in your beliefs. I want you to check your records to see if you ever contacted Mr. Rendell about ReconAfrica? U/A MR. STALEY: We'll take it under advisement. BY MR. KIM: 1397 Q. What about Greg McArthur? A. I can't recall. 1398 Q. Can you check your records? U/A MR. STALEY: We'll take it under advisement. BY MR. KIM: 1399 Q. Who is Greg McArthur, Mr. Kassam? A. Greg McArthur is I think he is a Report on Business reporter at The Globe and Mail. 1400 Q. Have you shared due diligence with Mr. McArthur on any of the companies?	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Statement of Claim. A. I believe we have had correspondence in regards to the Statement of Claim, yes. 1407 Q. And did he approach you or did you approach him about this lawsuit? A. I believe he approached us. 1408 Q. And you shared the Statement of Claim. What else did you share? MR. STALEY: So, Won, the allegation in the Defamatory Manifesto has to do with publishing a hit piece on every company that Anson gets into trouble on or has a long short in. How are these questions about this litigation relevant to any matter that is pleaded? MR. KIM: The allegations are that Anson personnel and Mr. Kassam coordinated used The Globe and Mail and their journalists to publish hit pieces about the companies. MR. STALEY: Right, and you are asking about something entirely different MR. KIM: Well, I am just
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A. I don't believe we provided any information to Mr. Rendell on ReconAfrica. 1396 Q. Sir, I am not I understand it is hard to answer these questions, but I am not interested in your beliefs. I want you to check your records to see if you ever contacted Mr. Rendell about ReconAfrica? U/A MR. STALEY: We'll take it under advisement. BY MR. KIM: 1397 Q. What about Greg McArthur? A. I can't recall. 1398 Q. Can you check your records? U/A MR. STALEY: We'll take it under advisement. BY MR. KIM: 1399 Q. Who is Greg McArthur, Mr. Kassam? A. Greg McArthur is I think he is a Report on Business reporter at The Globe and Mail. 1400 Q. Have you shared due diligence with Mr. McArthur on any of the companies? A. Any of which companies?	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Statement of Claim. A. I believe we have had correspondence in regards to the Statement of Claim, yes. 1407 Q. And did he approach you or did you approach him about this lawsuit? A. I believe he approached us. 1408 Q. And you shared the Statement of Claim. What else did you share? MR. STALEY: So, Won, the allegation in the Defamatory Manifesto has to do with publishing a hit piece on every company that Anson gets into trouble on or has a long short in. How are these questions about this litigation relevant to any matter that is pleaded? MR. KIM: The allegations are that Anson personnel and Mr. Kassam coordinated used The Globe and Mail and their journalists to publish hit pieces about the companies. MR. STALEY: Right, and you are asking about something entirely different MR. KIM: Well, I am just MR. STALEY: in this examination.

394		396
1 questions that are not relevant based on the	1	questions. So why don't we just go right to
2 pleading, and you have just confirmed it is not	2	the why don't you say the same question for
3 relevant.	3	Zenabis.
4 BY MR. KIM:	4	BY MR. KIM:
5 1409 Q. Other than Mr. McArthur and	5	Q. Okay, so I am going to ask the
6 Mr. Rendell, who else have you spoken to at The	6	same question for VIVO Cannabis, Aphria, Genius
7 Globe and Mail about these companies?	7	Brands, Tilray, NexTech AR Solutions, Harvest
8 MR. STALEY: Which companies?	8	Health
9 MR. KIM: The companies at issue.	9	MR. STALEY: Okay, go ahead.
10 MR. STALEY: What companies? You are	10	MR. KIM: Med Men, GFL
going to have to go through them, Won. We are not	11	Environmental
12 going to	12	MR. STALEY: Go ahead.
13 MR. KIM: Have you talked to any	13	MR. KIM: GSX Techedu
MR. STALEY: I have told you about 50	14	MR. STALEY: Go ahead.
times, we are not playing that game.	15	MR. KIM: Champignon Brands
16 BY MR. KIM:	16	MR. STALEY: Just go ahead and ask the
17 1410 Q. Have you talked to anyone at The	17	questions.
Globe and Mail other than Greg McArthur and Mark	18	[Court Reporter Intervenes due to
19 Rendell about ReconAfrica, Mr. Kassam?	19	overspeaking.]
20 A. I can't recall.	20	MR. STALEY: Just go ahead and ask the
21 1411 Q. Can you check your records?	21	questions, Won.
22 U/A MR. STALEY: We'll take it under	22	MR. KIM: Valorem Brands, HEXO
23 advisement.	23	MR. STALEY: If you are expecting the
24 BY MR. KIM:	24	witness to answer the question, you need to ask the
25 1412 Q. What about Facedrive?	25	question to let him have a chance to answer the
395		397
1 A. What about it?	1	question.
2 1413 Q. Have you talked to anybody at The		BY MR. KIM:
3 Globe and Mail other than Mr. Rendell and		1421 Q. No, I am asking a question for all
4 Mr. McArthur about Facedrive?	4	of these companies, whether Mr. Kassam or anyone at
5 A. I can't recall.	5	Anson contacted reporters at The Globe and Mail to
6 1414 Q. Please check your records and	6	share diligence on any of the companies?
7 advise.	7	MR. STALEY: I need you to ask the
8 U/A MR. STALEY: We'll take it under	8	question. You need to go through them one by one
9 advisement.	9	and ask the question.
10 BY MR. KIM:	10	MR. KIM: Rob, I am going to ask the
11 1415 Q. What about Aphria?	11	questions the way I see fit. You can do whatever
12 A. What about it?	12	you want, okay. Okay, I am going to ask you
13 1416 Q. It is the same question.	13	R/F MR. STALEY: You can treat it as a
14 A. Have I spoken with anyone at The	14	refusal.
15 Globe and Mail other than Mark Rendell or Greg		MR. KIM: Okay, that is fine.
16 McArthur about Aphria?	16	MR. STALEY: When are we going to take
17 1417 Q. Yes.	17	our lunch break, Won?
18 A. I can't recall.	18	BY MR. KIM:
19 1418 Q. Can you check your records?		1422 Q. Ten minutes. How about 1 o'clock
20 U/A MR. STALEY: We'll take it under	20	until 2; is that okay? Is that okay, Mr. Kassam?
21 advisement.	20	A. That works, thank you.
22 BY MR. KIM:		1423 Q. Okay. And I promise to be brief
	1')')	
1/3 [4]9 () What anolit Zenanie/		
Q. What about Zenabis? MR STALEY: He is going to say "What	23	in the afternoon. I'll have an hour to organize.
24 MR. STALEY: He is going to say "What about it?", and you are going to say the same	23	

	398		400
1	by Mr. Doxtator. That is your information. Why	1	Bear Research?
2	would you introduce Mr. Doxtator to Mr. Rendell?	2	A. I don't.
3	A. I believe, you know, at that time	3	Q. Okay. Now, this morning and
4	we were working, you know, and we had started a	4	yesterday we briefly discussed your relationship
5	relationship with Mr. Doxtator, and you know, I was	5	with your other short sellers and people related to
6	showing him some goodwill by making the	6	short selling firms. What about Grizzly I
7	introduction.	7	forgot to ask you about Grizzly Bear Research. Do
8	Q. And was it in regard to a	8	you work with Grizzly Bear Research?
9	particular cannabis stock?	9	A. I believe it is Grizzly Research,
10	A. I don't know what the what the	10	isn't it?
11	specific thing that Mr. Doxtator wanted to speak to	11	Q. Sorry, Grizzly. Sorry, that is
12	Mark Rendell about.	12	me. Grizzly Research?
13	Q. Now, I would like to call up	13	A. Yeah, no, yeah, we have a working
14	document 14639. Sir, do you know this document?	14	relationship with Grizzly Research.
15	A. I don't.	15	Q. Okay, and who there at Grizzly?
16	Q. Have you ever seen it before?	16	A. I believe his name is Jeff Inquist
17	A. I can't recall.	17	(ph.).
18	Q. So you don't know who "Jeff7621"	18	Q. And do you know where he is
19	is?	19	located?
20	A. I don't believe so.	20	A. I believe he lives in California.
21	MR. KIM: You know what, Rob, I think	21	Q. Have you cooperated or
22	this would be a good time. Can we come back at 2	22	collaborated with Grizzly on any of the tickers
23	o'clock? And I think I will be maybe an hour, an	23	that we discussed this morning that appears in the
24	hour and a half, at most.	24	Manifesto?
25	MR. STALEY: Okay. Do you want to come	25	A. Sorry, specifically what tickers?
	399		401
1	back earlier? We don't mind coming back earlier.	1	Q. Facedrive, ReconAfrica, Aphria?
2	[Discussion off the Record.]	2	A. Those three?
3	RECESSED AT 12:52 P.M.	3	Q. No I mean, well, we could go
4	RESUMED AT 1:30 P.M.	4	through all of the list. But maybe I could just
5	BY MR. KIM:	5	ask you, what tickers have you worked with Grizzly
6	Q. Mr. Kassam, have you ever had	6	on?
7	any you or anyone at Anson ever had any warnings	7	A. I can't recall.
8	or fines or charges from Canadian regulators for	8	Q. Can you search your records and
9		_ ا	
	using pseudonyms or social media persona not	9	find out?
10	using pseudonyms or social media persona not related to Anson?	10	find out? R/F MR. STALEY: No.
10 11		-	
	related to Anson?	10 11	R/F MR. STALEY: No.
11 12	related to Anson? A. I believe we went over this	10 11	R/F MR. STALEY: No. BY MR. KIM:
11 12	related to Anson? A. I believe we went over this yesterday.	10 11 12	R/F MR. STALEY: No. BY MR. KIM: Q. Okay, let me be more specific
11 12 13	related to Anson? A. I believe we went over this yesterday. 1429 Q. Yeah, we are talking about I	10 11 12 13	R/F MR. STALEY: No. BY MR. KIM: 1441 Q. Okay, let me be more specific then. We'll do it the hard way. Did you work with
11 12 13 14	related to Anson? A. I believe we went over this yesterday. 1429 Q. Yeah, we are talking about I know yesterday we talked about "Emperor Has No	10 11 12 13 14 15	R/F MR. STALEY: No. BY MR. KIM: 1441 Q. Okay, let me be more specific then. We'll do it the hard way. Did you work with Grizzly on Zenabis?
11 12 13 14 15	related to Anson? A. I believe we went over this yesterday. 1429 Q. Yeah, we are talking about I know yesterday we talked about "Emperor Has No Clothes" on Seeking Alpha, but what about "Grumpy	10 11 12 13 14 15	R/F MR. STALEY: No. BY MR. KIM: 1441 Q. Okay, let me be more specific then. We'll do it the hard way. Did you work with Grizzly on Zenabis? A. I don't recall.
11 12 13 14 15 16	related to Anson? A. I believe we went over this yesterday. 1429 Q. Yeah, we are talking about I know yesterday we talked about "Emperor Has No Clothes" on Seeking Alpha, but what about "Grumpy Bear"?	10 11 12 13 14 15 16	R/F MR. STALEY: No. BY MR. KIM: 1441 Q. Okay, let me be more specific then. We'll do it the hard way. Did you work with Grizzly on Zenabis? A. I don't recall. 1442 Q. Can you find out? MR. STALEY: Sorry, which one again? MR. KIM: Zenabis.
11 12 13 14 15 16 17 18	related to Anson? A. I believe we went over this yesterday. 1429 Q. Yeah, we are talking about I know yesterday we talked about "Emperor Has No Clothes" on Seeking Alpha, but what about "Grumpy Bear"? MR. STALEY: What about "Grumpy Bear"?	10 11 12 13 14 15 16 17	R/F MR. STALEY: No. BY MR. KIM: 1441 Q. Okay, let me be more specific then. We'll do it the hard way. Did you work with Grizzly on Zenabis? A. I don't recall. 1442 Q. Can you find out? MR. STALEY: Sorry, which one again?
11 12 13 14 15 16 17 18	related to Anson? A. I believe we went over this yesterday. 1429 Q. Yeah, we are talking about I know yesterday we talked about "Emperor Has No Clothes" on Seeking Alpha, but what about "Grumpy Bear"? MR. STALEY: What about "Grumpy Bear"? BY MR. KIM: 1430 Q. Was "Grumpy Bear" one of the aliases for somebody at Anson?	10 11 12 13 14 15 16 17 18	R/F MR. STALEY: No. BY MR. KIM: 1441 Q. Okay, let me be more specific then. We'll do it the hard way. Did you work with Grizzly on Zenabis? A. I don't recall. 1442 Q. Can you find out? MR. STALEY: Sorry, which one again? MR. KIM: Zenabis.
11 12 13 14 15 16 17 18 19	related to Anson? A. I believe we went over this yesterday. 1429 Q. Yeah, we are talking about I know yesterday we talked about "Emperor Has No Clothes" on Seeking Alpha, but what about "Grumpy Bear"? MR. STALEY: What about "Grumpy Bear"? BY MR. KIM: 1430 Q. Was "Grumpy Bear" one of the	10 11 12 13 14 15 16 17 18 19	R/F MR. STALEY: No. BY MR. KIM: 1441 Q. Okay, let me be more specific then. We'll do it the hard way. Did you work with Grizzly on Zenabis? A. I don't recall. 1442 Q. Can you find out? MR. STALEY: Sorry, which one again? MR. KIM: Zenabis. U/A MR. STALEY: We'll take it under
11 12 13 14 15 16 17 18 19 20 21	related to Anson? A. I believe we went over this yesterday. 1429 Q. Yeah, we are talking about I know yesterday we talked about "Emperor Has No Clothes" on Seeking Alpha, but what about "Grumpy Bear"? MR. STALEY: What about "Grumpy Bear"? BY MR. KIM: 1430 Q. Was "Grumpy Bear" one of the aliases for somebody at Anson? A. I don't believe so, no. 1431 Q. No? There is no one related to	10 11 12 13 14 15 16 17 18 19 20 21	R/F MR. STALEY: No. BY MR. KIM: 1441 Q. Okay, let me be more specific then. We'll do it the hard way. Did you work with Grizzly on Zenabis? A. I don't recall. 1442 Q. Can you find out? MR. STALEY: Sorry, which one again? MR. KIM: Zenabis. U/A MR. STALEY: We'll take it under advisement.
11 12 13 14 15 16 17 18 19 20 21 22 23	related to Anson? A. I believe we went over this yesterday. 1429 Q. Yeah, we are talking about I know yesterday we talked about "Emperor Has No Clothes" on Seeking Alpha, but what about "Grumpy Bear"? MR. STALEY: What about "Grumpy Bear"? BY MR. KIM: 1430 Q. Was "Grumpy Bear" one of the aliases for somebody at Anson? A. I don't believe so, no. 1431 Q. No? There is no one related to Grumpy Bear Research?	10 11 12 13 14 15 16 17 18 19 20 21 22 23	R/F MR. STALEY: No. BY MR. KIM: 1441 Q. Okay, let me be more specific then. We'll do it the hard way. Did you work with Grizzly on Zenabis? A. I don't recall. 1442 Q. Can you find out? MR. STALEY: Sorry, which one again? MR. KIM: Zenabis. U/A MR. STALEY: We'll take it under advisement. BY MR. KIM: 1443 Q. What about Aphria? A. I don't recall.
11 12 13 14 15 16 17 18 19 20 21 22	related to Anson? A. I believe we went over this yesterday. 1429 Q. Yeah, we are talking about I know yesterday we talked about "Emperor Has No Clothes" on Seeking Alpha, but what about "Grumpy Bear"? MR. STALEY: What about "Grumpy Bear"? BY MR. KIM: 1430 Q. Was "Grumpy Bear" one of the aliases for somebody at Anson? A. I don't believe so, no. 1431 Q. No? There is no one related to Grumpy Bear Research? A. Not from Anson, no.	10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	R/F MR. STALEY: No. BY MR. KIM: 1441 Q. Okay, let me be more specific then. We'll do it the hard way. Did you work with Grizzly on Zenabis? A. I don't recall. 1442 Q. Can you find out? MR. STALEY: Sorry, which one again? MR. KIM: Zenabis. U/A MR. STALEY: We'll take it under advisement. BY MR. KIM: BY MR. KIM: 1443 Q. What about Aphria? A. I don't recall. 1444 Q. Can you find out?
11 12 13 14 15 16 17 18 19 20 21 22 23 24	related to Anson? A. I believe we went over this yesterday. 1429 Q. Yeah, we are talking about I know yesterday we talked about "Emperor Has No Clothes" on Seeking Alpha, but what about "Grumpy Bear"? MR. STALEY: What about "Grumpy Bear"? BY MR. KIM: 1430 Q. Was "Grumpy Bear" one of the aliases for somebody at Anson? A. I don't believe so, no. 1431 Q. No? There is no one related to Grumpy Bear Research?	10 11 12 13 14 15 16 17 18 19 20 21 22 23	R/F MR. STALEY: No. BY MR. KIM: 1441 Q. Okay, let me be more specific then. We'll do it the hard way. Did you work with Grizzly on Zenabis? A. I don't recall. 1442 Q. Can you find out? MR. STALEY: Sorry, which one again? MR. KIM: Zenabis. U/A MR. STALEY: We'll take it under advisement. BY MR. KIM: 1443 Q. What about Aphria? A. I don't recall.

		402		404
1	advise	ment.	1	1 1464 Q. Mr. Staley?
2		BY MR. KIM:	2	2 U/A MR. STALEY: Under advisement.
3	1445	Q. What about Genius Brands?	3	3 BY MR. KIM:
4		A. I don't recall.	4	4 1465 Q. What about Valorem?
5	1446	Q. Can you find out?	5	5 A. I don't recall.
6	U/A	MR. STALEY: The same answer, under	6	6 1466 Q. Mr. Staley?
7	advise	ment.	7	7 MR. STALEY: How is this relevant, Won?
8		BY MR. KIM:	8	8 I think we have gone pretty far down the list of
9	1447	Q. Tilray?	9	9 names here. How are these relevant?
10		A. I don't recall.	10	0 MR. KIM: Well, I am just asking he
11	1448	Q. Mr. Staley?	11	1 has advised that he shares research and
12	U/A	MR. STALEY: Under advisement.	12	2 collaborates with other short sellers. He has
13		BY MR. KIM:	13	3 provided you have provided undertakings this
14	1449	Q. Facedrive?	14	4 morning and yesterday for the other firms. I don't
15		A. I don't recall.	15	5 understand why this is difficult. I just omitted
16	1450	Q. Mr. Staley?	16	6 Grizzly from my notes.
17	U/A	MR. STALEY: Under advisement.	17	7 U/A MR. STALEY: It is just a question of
18		BY MR. KIM:	18	8 how far down the list we are going, that's all.
19	1451	Q. NexTech AR Solutions?	19	9 I'll take it under advisement.
20		A. I don't recall.	20	BY MR. KIM:
21	1452	Q. Mr. Staley?	21	Q. Okay, so why don't you undertake
22	U/A	MR. STALEY: Under advisement.	22	to produce any if Anson entities cooperated with
23		BY MR. KIM:	23	Grizzly on any of these stocks that we mentioned?
24	1453	Q. ReconAfrica?	24	4 MR. STALEY: Sorry, I took under
25		A. I don't recall.	25	advisement a number of the specific questions about
		403		405
1	1454	Q. Mr. Staley?	1	
1 2	1454 U/A		1 2	1 a number of the stocks.
		Q. Mr. Staley?	2	1 a number of the stocks.
3		Q. Mr. Staley? MR. STALEY: Under advisement.	2	1 a number of the stocks. 2 BY MR. KIM: 3 1468 Q. Okay. What about HEXO then?
3	U/A	Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM:	2 3 4	1 a number of the stocks. 2 BY MR. KIM: 3 1468 Q. Okay. What about HEXO then?
2 3 4	U/A	Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. Harvest Health?	2 3 4	1 a number of the stocks. 2 BY MR. KIM: 3 1468 Q. Okay. What about HEXO then? 4 A. I don't recall. 5 1469 Q. Mr. Staley?
2 3 4 5	U/A 1455	Q. Mr. Staley?MR. STALEY: Under advisement.BY MR. KIM:Q. Harvest Health?A. I don't recall.	2 3 4 5	1 a number of the stocks. 2 BY MR. KIM: 3 1468 Q. Okay. What about HEXO then? 4 A. I don't recall. 5 1469 Q. Mr. Staley? 6 U/A MR. STALEY: Under advisement.
2 3 4 5 6	U/A 1455 1456	Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. Harvest Health? A. I don't recall. Q. Mr. Staley?	2 3 4 5 6 7	1 a number of the stocks. 2 BY MR. KIM: 3 1468 Q. Okay. What about HEXO then? 4 A. I don't recall. 5 1469 Q. Mr. Staley? 6 U/A MR. STALEY: Under advisement.
2 3 4 5 6 7 8	U/A 1455 1456	Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. Harvest Health? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. What about Med Men?	2 3 4 5 6 7	1 a number of the stocks. 2 BY MR. KIM: 3 1468 Q. Okay. What about HEXO then? 4 A. I don't recall. 5 1469 Q. Mr. Staley? 6 U/A MR. STALEY: Under advisement. 7 BY MR. KIM: 8 1470 Q. Now, we spoke about Nate Anderson
2 3 4 5 6 7 8 9 10	U/A 1455 1456 U/A 1457	Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. Harvest Health? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM:	2 3 4 5 6 7 8	1 a number of the stocks. 2 BY MR. KIM: 3 1468 Q. Okay. What about HEXO then? 4 A. I don't recall. 5 1469 Q. Mr. Staley? 6 U/A MR. STALEY: Under advisement. 7 BY MR. KIM: 8 1470 Q. Now, we spoke about Nate Anderson 9 and Hindenburg. I understand that you shared
2 3 4 5 6 7 8 9 10	U/A 1455 1456 U/A	Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. Harvest Health? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. What about Med Men? A. I don't recall. Q. Mr. Staley?	2 3 4 5 6 7 8 9	1 a number of the stocks. 2 BY MR. KIM: 3 1468 Q. Okay. What about HEXO then? 4 A. I don't recall. 5 1469 Q. Mr. Staley? 6 U/A MR. STALEY: Under advisement. 7 BY MR. KIM: 8 1470 Q. Now, we spoke about Nate Anderson 9 and Hindenburg. I understand that you shared 0 information with Nate Anderson on Aphria, and that
2 3 4 5 6 7 8 9 10 11 12	U/A 1455 1456 U/A 1457	Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. Harvest Health? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. What about Med Men? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement.	2 3 4 5 6 7 8 9	1 a number of the stocks. 2 BY MR. KIM: 3 1468 Q. Okay. What about HEXO then? 4 A. I don't recall. 5 1469 Q. Mr. Staley? 6 U/A MR. STALEY: Under advisement. 7 BY MR. KIM: 8 1470 Q. Now, we spoke about Nate Anderson 9 and Hindenburg. I understand that you shared 0 information with Nate Anderson on Aphria, and that 1 was this morning. What about on Genius Brands?
2 3 4 5 6 7 8 9 10 11	U/A 1455 1456 U/A 1457	Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. Harvest Health? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. What about Med Men? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM:	2 3 4 5 6 7 8 9 10	1 a number of the stocks. 2 BY MR. KIM: 3 1468 Q. Okay. What about HEXO then? 4 A. I don't recall. 5 1469 Q. Mr. Staley? 6 U/A MR. STALEY: Under advisement. 7 BY MR. KIM: 8 1470 Q. Now, we spoke about Nate Anderson 9 and Hindenburg. I understand that you shared 0 information with Nate Anderson on Aphria, and that 1 was this morning. What about on Genius Brands? 2 Did Anson collaborate with Mr. Anderson on Genius
2 3 4 5 6 7 8 9 10 11 12 13	U/A 1455 1456 U/A 1457	Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. Harvest Health? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. What about Med Men? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement.	2 3 4 5 6 7 8 9 10 11 12	1 a number of the stocks. 2 BY MR. KIM: 3 1468 Q. Okay. What about HEXO then? 4 A. I don't recall. 5 1469 Q. Mr. Staley? 6 U/A MR. STALEY: Under advisement. 7 BY MR. KIM: 8 1470 Q. Now, we spoke about Nate Anderson 9 and Hindenburg. I understand that you shared 0 information with Nate Anderson on Aphria, and that 1 was this morning. What about on Genius Brands? 2 Did Anson collaborate with Mr. Anderson on Genius 3 Brands?
2 3 4 5 6 7 8 9 10 11 12 13	U/A 1455 1456 U/A 1457 1458 U/A	Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. Harvest Health? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. What about Med Men? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM:	2 3 4 5 6 7 8 9 10 11 12 13 14	1 a number of the stocks. 2 BY MR. KIM: 3 1468 Q. Okay. What about HEXO then? 4 A. I don't recall. 5 1469 Q. Mr. Staley? 6 U/A MR. STALEY: Under advisement. 7 BY MR. KIM: 8 1470 Q. Now, we spoke about Nate Anderson 9 and Hindenburg. I understand that you shared 0 information with Nate Anderson on Aphria, and that 1 was this morning. What about on Genius Brands? 2 Did Anson collaborate with Mr. Anderson on Genius 3 Brands?
2 3 4 5 6 7 8 9 10 11 12 13 14 15	U/A 1455 1456 U/A 1457 1458 U/A	Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. Harvest Health? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. What about Med Men? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. GFL Environmental?	2 3 4 5 6 7 8 9 10 11 12 13 14	1 a number of the stocks. 2 BY MR. KIM: 3 1468 Q. Okay. What about HEXO then? 4 A. I don't recall. 5 1469 Q. Mr. Staley? 6 U/A MR. STALEY: Under advisement. 7 BY MR. KIM: 8 1470 Q. Now, we spoke about Nate Anderson 9 and Hindenburg. I understand that you shared 0 information with Nate Anderson on Aphria, and that 1 was this morning. What about on Genius Brands? 2 Did Anson collaborate with Mr. Anderson on Genius 3 Brands? 4 A. I don't believe we did, no. 5 1471 Q. Do you know? Do you know for
2 3 4 5 6 7 8 9 10 11 12 13 14 15	U/A 1455 1456 U/A 1457 1458 U/A 1459	Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. Harvest Health? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. What about Med Men? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. GFL Environmental? A. I don't recall.	2 3 4 5 6 7 8 9 10 11 12 13 14 15	1 a number of the stocks. 2 BY MR. KIM: 3 1468 Q. Okay. What about HEXO then? 4 A. I don't recall. 5 1469 Q. Mr. Staley? 6 U/A MR. STALEY: Under advisement. 7 BY MR. KIM: 8 1470 Q. Now, we spoke about Nate Anderson 9 and Hindenburg. I understand that you shared 0 information with Nate Anderson on Aphria, and that 1 was this morning. What about on Genius Brands? 2 Did Anson collaborate with Mr. Anderson on Genius 3 Brands? 4 A. I don't believe we did, no. 5 1471 Q. Do you know? Do you know for 6 sure?
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	U/A 1455 1456 U/A 1457 1458 U/A 1459 1460	Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. Harvest Health? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. What about Med Men? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. GFL Environmental? A. I don't recall. Q. Mr. Staley?	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	1 a number of the stocks. 2 BY MR. KIM: 3 1468 Q. Okay. What about HEXO then? 4 A. I don't recall. 5 1469 Q. Mr. Staley? 6 U/A MR. STALEY: Under advisement. 7 BY MR. KIM: 8 1470 Q. Now, we spoke about Nate Anderson 9 and Hindenburg. I understand that you shared 0 information with Nate Anderson on Aphria, and that 1 was this morning. What about on Genius Brands? 2 Did Anson collaborate with Mr. Anderson on Genius 3 Brands? 4 A. I don't believe we did, no. 5 1471 Q. Do you know? Do you know for 6 sure?
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	U/A 1455 1456 U/A 1457 1458 U/A 1459 1460	Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. Harvest Health? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. What about Med Men? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. GFL Environmental? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. GFL Environmental?	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	1 a number of the stocks. 2 BY MR. KIM: 3 1468 Q. Okay. What about HEXO then? 4 A. I don't recall. 5 1469 Q. Mr. Staley? 6 U/A MR. STALEY: Under advisement. 7 BY MR. KIM: 8 1470 Q. Now, we spoke about Nate Anderson 9 and Hindenburg. I understand that you shared 0 information with Nate Anderson on Aphria, and that 1 was this morning. What about on Genius Brands? 2 Did Anson collaborate with Mr. Anderson on Genius 3 Brands? 4 A. I don't believe we did, no. 5 1471 Q. Do you know? Do you know for 6 sure? 7 A. We didn't. 8 1472 Q. You didn't, you know for sure?
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	U/A 1455 1456 U/A 1457 1458 U/A 1459 1460 U/A	Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. Harvest Health? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. What about Med Men? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. GFL Environmental? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. GFL Environmental? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM:	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	1 a number of the stocks. 2 BY MR. KIM: 3 1468 Q. Okay. What about HEXO then? 4 A. I don't recall. 5 1469 Q. Mr. Staley? 6 U/A MR. STALEY: Under advisement. 7 BY MR. KIM: 8 1470 Q. Now, we spoke about Nate Anderson 9 and Hindenburg. I understand that you shared 0 information with Nate Anderson on Aphria, and that 1 was this morning. What about on Genius Brands? 2 Did Anson collaborate with Mr. Anderson on Genius 3 Brands? 4 A. I don't believe we did, no. 5 1471 Q. Do you know? Do you know for 6 sure? 7 A. We didn't. 8 1472 Q. You didn't, you know for sure? 9 MR. STALEY: He has answered.
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	U/A 1455 1456 U/A 1457 1458 U/A 1459 1460 U/A	Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. Harvest Health? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. What about Med Men? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. GFL Environmental? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. GFL Environmental? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. GSX Techedu?	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	1 a number of the stocks. 2 BY MR. KIM: 3 1468 Q. Okay. What about HEXO then? 4 A. I don't recall. 5 1469 Q. Mr. Staley? 6 U/A MR. STALEY: Under advisement. 7 BY MR. KIM: 8 1470 Q. Now, we spoke about Nate Anderson 9 and Hindenburg. I understand that you shared 0 information with Nate Anderson on Aphria, and that 1 was this morning. What about on Genius Brands? 2 Did Anson collaborate with Mr. Anderson on Genius 3 Brands? 4 A. I don't believe we did, no. 5 1471 Q. Do you know? Do you know for 6 sure? 7 A. We didn't. 8 1472 Q. You didn't, you know for sure? 9 MR. STALEY: He has answered.
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	U/A 1455 1456 U/A 1457 1458 U/A 1459 1460 U/A 1461	Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. Harvest Health? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. What about Med Men? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. GFL Environmental? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. GFL Environmental? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. GSX Techedu? A. I don't recall.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	1 a number of the stocks. 2 BY MR. KIM: 3 1468 Q. Okay. What about HEXO then? 4 A. I don't recall. 5 1469 Q. Mr. Staley? 6 U/A MR. STALEY: Under advisement. 7 BY MR. KIM: 8 1470 Q. Now, we spoke about Nate Anderson 9 and Hindenburg. I understand that you shared 0 information with Nate Anderson on Aphria, and that 1 was this morning. What about on Genius Brands? 2 Did Anson collaborate with Mr. Anderson on Genius 3 Brands? 4 A. I don't believe we did, no. 5 1471 Q. Do you know? Do you know for 6 sure? 7 A. We didn't. 8 1472 Q. You didn't, you know for sure? 9 MR. STALEY: He has answered. 0 BY MR. KIM: 1 1473 Q. What about NexTech, sir?
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	U/A 1455 1456 U/A 1457 1458 U/A 1459 1460 U/A 1461 1462	Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. Harvest Health? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. What about Med Men? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. GFL Environmental? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. GFL Environmental? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. GSX Techedu? A. I don't recall. Q. Mr. Staley?	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	1 a number of the stocks. 2 BY MR. KIM: 3 1468 Q. Okay. What about HEXO then? 4 A. I don't recall. 5 1469 Q. Mr. Staley? 6 U/A MR. STALEY: Under advisement. 7 BY MR. KIM: 8 1470 Q. Now, we spoke about Nate Anderson 9 and Hindenburg. I understand that you shared 0 information with Nate Anderson on Aphria, and that 1 was this morning. What about on Genius Brands? 2 Did Anson collaborate with Mr. Anderson on Genius 3 Brands? 4 A. I don't believe we did, no. 5 1471 Q. Do you know? Do you know for 6 sure? 7 A. We didn't. 8 1472 Q. You didn't, you know for sure? 9 MR. STALEY: He has answered. 0 BY MR. KIM: 1 1473 Q. What about NexTech, sir?
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	U/A 1455 1456 U/A 1457 1458 U/A 1459 1460 U/A 1461 1462	Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. Harvest Health? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. What about Med Men? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. GFL Environmental? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. GFL Environmental? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. GSX Techedu? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	1 a number of the stocks. 2 BY MR. KIM: 3 1468 Q. Okay. What about HEXO then? 4 A. I don't recall. 5 1469 Q. Mr. Staley? 6 U/A MR. STALEY: Under advisement. 7 BY MR. KIM: 8 1470 Q. Now, we spoke about Nate Anderson 9 and Hindenburg. I understand that you shared 0 information with Nate Anderson on Aphria, and that 1 was this morning. What about on Genius Brands? 2 Did Anson collaborate with Mr. Anderson on Genius 3 Brands? 4 A. I don't believe we did, no. 5 1471 Q. Do you know? Do you know for 6 sure? 7 A. We didn't. 8 1472 Q. You didn't, you know for sure? 9 MR. STALEY: He has answered. 1 BY MR. KIM: 1 1473 Q. What about NexTech, sir? 2 A. I don't even know what NexTech is. 3 1474 Q. Okay, what about Callidus?
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	U/A 1455 1456 U/A 1457 1458 U/A 1459 1460 U/A 1461 1462 U/A	Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. Harvest Health? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. What about Med Men? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. GFL Environmental? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. GSX Techedu? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM: Q. GSX Techedu? A. I don't recall. Q. Mr. Staley? MR. STALEY: Under advisement. BY MR. KIM:	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	1 a number of the stocks. 2 BY MR. KIM: 3 1468 Q. Okay. What about HEXO then? 4 A. I don't recall. 5 1469 Q. Mr. Staley? 6 U/A MR. STALEY: Under advisement. 7 BY MR. KIM: 8 1470 Q. Now, we spoke about Nate Anderson 9 and Hindenburg. I understand that you shared 0 information with Nate Anderson on Aphria, and that 1 was this morning. What about on Genius Brands? 2 Did Anson collaborate with Mr. Anderson on Genius 3 Brands? 4 A. I don't believe we did, no. 5 1471 Q. Do you know? Do you know for 6 sure? 7 A. We didn't. 8 1472 Q. You didn't, you know for sure? 9 MR. STALEY: He has answered. 0 BY MR. KIM: 1 1473 Q. What about NexTech, sir? A. I don't even know what NexTech is. 3 1474 Q. Okay, what about Callidus? 4 MR. STALEY: How is that Won, I

	406		408
1	understand how they are relevant because	1	production of Anson's position on Genius Brands
2	MR. KIM: Well, there was a chat.	2	from April 2020 to the end of 2020?
3	There was a chat that Mr. Kassam produced with	3	U/A MR. STALEY: I'll take it under
4	Mr. Doxtator where he says he gave them all of the	4	advisement. I am having a real difficulty with its
5	information gave information on Callidus.	5	relevance, but I'll take it under advisement.
6	Should we produce that?	6	BY MR. KIM:
7	MR. STALEY: But how is that relevant	7	Q. Now, sir, have you ever traded
8	to a matter at issue in the proceeding? There	8	personally or through any Anson entities in a
9	could be lots of documents	9	company called Harvest Health?
10	MR. KIM: Well, I'm just asking	10	A. I don't recall.
11	questions.	11	Q. Can you find out?
12	MR. STALEY: Well, that is fine, but	12	U/A MR. STALEY: We'll take it under
13	the questions have to be relevant to a matter at	13	advisement.
14	issue, and I have given you a fair bit of latitude,	14	BY MR. KIM:
15	but I think we have now gone beyond		1483 Q. Okay. Now, Mr. Kassam, it is my
16	MR. KIM: I agree. Well, I think it is	16	understanding that the first law firm retained by
17	relevant.	17	you and Anson entities to investigate the
18	R/F MR. STALEY: Okay, well, we'll agree to	18	defamatory statements was Blake Cassels?
19	disagree, but I don't understand how the fact	19	A. I believe so, yes.
20	that it is a chat doesn't make it relevant. It		1484 Q. Okay. And did you have a
21	just means that it is a chat.	21	previously existing relationship with Blake
22	BY MR. KIM:	22	Cassels?
	Q. Well, I mean, you understand	23	A. Like as a firm or the individuals
24	that I am not going to argue about this here.	24	in the firm?
25	Mr. Kassam, how about did you work with		Q. No, with the firm.
	<u> </u>		
1	407 Mr. Anderson on Genius Brands?	1	A. I don't believe we had previously
2	A. I did not.	2	engaged them on any matter, no.
	1476 Q. Okay. So you have never		1486 Q. Okay. And when did you first
4	collaborated on anything with Mr. Anderson.	4	engage was your decision to retain Mr. Barrack,
5	Anybody else?	5	was it personal to Mr. Barrack or was it the Blakes
6	MR. STALEY: Sorry, I don't think that	6	firm?
7	is a fair	7	A. It was personal to Mr. Barrack.
8	MR. KIM: Well, let me		1487 Q. And do you recall when you first
9	R/F MR. STALEY: summary of what his	9	raised the issue of investigating the defamatory
10	evidence is. So if you have a question, you	10	statements to retain Mr. Barrack?
11	can don't put a premise in front of it that is	11	MR. STALEY: I mean, you are getting
12	not accurate based on this witness's own testimony.	12	into matters that are covered that are
13	BY MR. KIM:	13	privileged.
	1477 Q. Mr. Kassam, has Anson ever shorted	14	MR. KIM: No, I am asking general
15	Genius Brands?	15	questions. I am not asking about any information
16	A. I don't believe we have. We were	16	about particulars of the retainer. I am asking
17	long the entire time. We might have shorted	17	about the date when he first approached
	1478 Q. Were you net long?	18	Mr. Barrack.
19	A against. We were net long,	19	U/A MR. STALEY: When he approached
20	correct.	20	Mr. Barrack? We'll take it under advisement.
	1479 Q. Okay, but you had short positions	21	BY MR. KIM:
$\begin{vmatrix} 21\\22\end{vmatrix}$	on Genius Brands?		1488 Q. Now, what made you decide to
23	A. I believe from time to time we	23	retain Mr. Barrack?
24	were dealt a short Genius Brands, correct.	24	R/F MR. STALEY: That is not a proper
			151 MIC. 5171221. That is not a proper
	1480 Q. Okay, Counsel, I would like	25	question.

```
410
                                                                                                                      412
1
              MR. KIM: It is a question. It is a
                                                               1
                                                                     R/F
                                                                              MR. STALEY: The same answer, it's all
2
       proper question.
                                                              2
                                                                     privileged.
3
              MR. STALEY: It is, but it is not
                                                               3
                                                                            MR. KIM: It is not privileged. I am
       proper and it is not relevant. Why one chooses to
                                                               4
                                                                     talking about Anson internal investigations.
4
5
                                                               5
       retain one's lawyers is not relevant to a matter at
                                                                            MR. STALEY: No, it is all privileged.
6
                                                               6
                                                                            MR. KIM: That is not privileged.
       issue in the proceeding.
7
                                                              7
              BY MR. KIM:
                                                                     There is no privilege to internal investigations.
8 1489
                 Q. Okay. Now, who was involved in
                                                               8
                                                                            MR. STALEY: I disagree with you as it
                                                              9
9
       retaining Mr. Barrack at your firm?
                                                                     relates to matters that are done in contemplation
10
                MR. STALEY: That is all privileged.
                                                              10
                                                                     of litigation.
11
              BY MR. KIM:
                                                             11
                                                                            MR. KIM: By a --
12 1490
                 Q. Can you tell me was there a
                                                             12
                                                                            MR. STALEY: I am not going to debate
       pre-existing relationship between Sunny Puri and
                                                                     it with you, Won.
13
                                                             13
       Iris Fischer at Blakes?
                                                             14
14
                                                                            MR. KIM: I understand. I agree, we
15
                MR. STALEY: That is not relevant.
                                                             15
       R/F
                                                                     are not going to debate here.
16
              BY MR. KIM:
                                                             16
                                                                            MR. STALEY: We are not debating it.
17 1491
                 Q. Can you undertake to -- Mr.
                                                             17
                                                                            BY MR. KIM:
       Kassam, when did you retain Artemis Consulting?
                                                             18 1498
18
                                                                               O. And can we call Mr. Puri's
19
                MR. STALEY: That is privileged.
                                                             19
                                                                     affidavit. I am going to go to paragraph 36. Are
20
              BY MR. KIM:
                                                             20
                                                                     you familiar with Mr. Puri's affidavit, Mr. Kassam?
                                                             21
21 1492
                 Q. How did you get introduced to
                                                                            A. I believe so.
22
       Artemis Consulting?
                                                             22 1499
                                                                               Q. Okay. Is that accurate that you
23
                MR. STALEY: Privileged.
                                                             23
                                                                     were advised for the first time on or about July
       R/F
24
                                                             24
                                                                     28th that your lawyers at Blakes had reached out
              BY MR. KIM:
25 1493
                 Q. Can you tell me have you retained
                                                             25
                                                                     and advised of a potential conflict?
                                                        411
                                                                                                                      413
       any other private investigators to investigate the
                                                               1
                                                                            A. He wrote it, but I believe it to
1
2
       Defendants?
                                                              2
                                                                     be true.
3
       R/F
                MR. STALEY: We are claiming privilege
                                                               3 1500
                                                                               Q. Okay. And do you know who the
4
       at this point in time on any investigative work
                                                              4
                                                                     lawyers were at Blakes that reached out about the
                                                               5
5
       that may have been done by or on behalf of the
                                                                     conflict?
6
       Plaintiffs.
                                                               6
                                                                            A. I don't know.
7
                                                              7 1501
                                                                               Q. Can you find out?
              BY MR. KIM:
8 1494
                 Q. Can you tell me how many entities
                                                               8
                                                                              MR. STALEY: I am not sure it is
                                                                     U/A
9
                                                              9
                                                                     relevant who it is, Won. We'll take it under
       Anson and Mr. Kassam retained to investigate the
10
       allegations in the Statement of Claim?
                                                             10
                                                                     advisement.
11
       R/F
                MR. STALEY: The same answer.
                                                             11
                                                                            BY MR. KIM:
12
              BY MR. KIM:
                                                             12 1502
                                                                               Q. Okay. And next day, July 29th,
13 1495
                 Q. Mr. Kassam, when did you decide
                                                             13
                                                                     "we spoke to them about the potential conflict".
14
       you wanted to add Mr. Stafford to the lawsuit?
                                                             14
                                                                     Who is "we"?
15
                MR. STALEY: That is a matter touching
                                                             15
                                                                            A. I would imagine my General
16
       on lawyer-client privilege.
                                                             16
                                                                     Counsel, but I am not sure of the specifics of who
17
              BY MR. KIM:
                                                             17
                                                                     attended that call.
18 1496
                 Q. Tell me, Mr. Kassam, why wasn't
                                                             18 1503
                                                                               Q. Can you find out who at Anson
19
       Mr. Stafford named as an original Defendant when
                                                             19
                                                                     attended that call?
20
       the pleading was issued in December 2020?
                                                             20
                                                                              MR. STALEY: The same answer. I don't
21
       R/F
                MR. STALEY: The same answer.
                                                             21
                                                                     believe it is relevant, but I'll take it under
                                                             22
22
                                                                     advisement.
              BY MR. KIM:
23 1497
                 Q. Can you tell me, Mr. Kassam, when
                                                             23
                                                                            BY MR. KIM:
                                                             24 1504
24
       did Anson start collecting evidence against
                                                                               Q. Okay. And then Blakes "advised
25
       Mr. Stafford in-house?
                                                             25
                                                                     that another group of lawyers at Blakes were acting
```

	int of Justice / Cour superieure de justice	ı	
1	for Stafford on another matter"; do you see that?	1	BY MR. KIM:
2	A. I see it.		1513 Q. Can you tell me, Mr. Kassam, what
	A. T see it. 1505 Q. Do you know who the other group of	$\frac{2}{3}$	was behind the decision to switch from Blakes to
4	lawyers at Blakes were?	4	Davies?
	•	5	
5	A. I don't know any of them	6	E
6	specifically, but I was told it was the Vancouver	7	relevant. BY MR. KIM:
7	office.		
	Q. The Vancouver office?		Q. Did you have a pre-existing
9	A. Or the British Columbia office.	9	relationship with Davies?
	Q. Okay, what else did they tell you	10 11	R/F MR. STALEY: Privileged and not
11	about who represented Mr. Stafford?		relevant.
12	A. They just said it was people based	12	BY MR. KIM:
13	in BC.		1515 Q. Mr. Kassam, have you ever met or
	1508 Q. Okay. Did Blakes send a letter	14	do you know a Jonathan Lisus?
15	regarding the conflict?	15	R/F MR. STALEY: That is not relevant.
16	A. I don't know. That would have	16	BY MR. KIM:
17	gone to my General Counsel.		Q. Have you ever retained Jonathan
	Q. Could you produce anything -	18	Lisus or the Lax O'Sullivan law firm with
19	redacted for privilege, of course - on the conflict	19	MR. STALEY: Not relevant.
20	issue received at your office from Blakes?	20	MR. KIM: regard to this lawsuit?
21	R/F MR. STALEY: No. No, we are not	21	R/F MR. STALEY: Not relevant.
22	producing any of the lawyer-client privileged	22	MR. KIM: The fact of the retainer is
23	communications between Blakes and Anson.	23	relevant.
24	BY MR. KIM:	24	MR. STALEY: Well, we may agree to
25	Q. Were you concerned that your	25	disagree, but he is not going to answer the
	415		417
1	information may have been compromised by the fact	1	question just because you say it is relevant.
2	that you had retained the same firm that had been	2	BY MR. KIM:
3	acting for Mr. Stafford?	3	1517 Q. Now, Mr. Kassam, going through
4	R/F MR. STALEY: That touches on matters	4	you swore the Affidavit of Documents in this
5	that are not pleaded and they are not relevant.	5	matter?
6	MR. KIM: I am talking about this	6	A. Sorry?
7	affidavit, Mr. Staley.	7	1518 Q. You swore the Affidavit of
8	MR. STALEY: That is fine, but this is	8	Documents on behalf of yourself and Anson in this
9	not a motion to deal this is not the motion for	9	matter; is that correct?
10	which the affidavit was filed. There are lots of	10	A. I believe so, yes.
11	things that get filed in interlocutory motions that	11	Q. And what search have you done to
12	may be relevant to the motion but are not relevant	12	go through your records?
13	to the matters at issue in the proceeding and are	13	A. Sorry, I don't understand the
14	not the proper subject of examination for	14	question.
15	discovery.	15	1520 Q. Did you go through your personal
16	BY MR. KIM:	16	records, or did somebody else in your firm go
17	1511 Q. Mr. Kassam, what did people at	17	through your records to produce the Affidavit of
18	Blakes tell you about the firewall they had to	18	Documents?
19	screen out conflict?	19	A. I believe my General Counsel
20	R/F MR. STALEY: That is privileged.	20	spearheaded the search.
21	BY MR. KIM:	21	1521 Q. Can you tell me which email
22	Q. Were you concerned that your	22	addresses you searched through in order to prepare
23	information may have been compromised?	23	the affidavit?
24	R/F MR. STALEY: Privileged and not	24	R/F MR. STALEY: It is not a
24			
25	relevant.	25	cross-examination on the Affidavit of Documents.

	uit of Justice / Cour superieure de justice	l	420
1	418 MR. KIM: Affidavit of Documents.	1	A. I believe we had conversations
2		2	through WhatsApp.
3			1531 Q. And have you produced all of the
	1522 Q. On the Affidavit of Documents for	4	WhatsApp messages exchanged between you and
5		5	Mr. Doxtator?
		6	
6	, ,		A. I believe I have.
7	1 , 5 , 5 ,		Q. And what is the contact
8	1	8	information that your WhatsApp handle is attached
9	2 2 3	9	to? Is it a cell phone number?
10	1	10	A. It is a cell phone number, yes.
	Q. Relevant documents. Who did it,		1533 Q. And what is that?
12		12	A. 416-500-9999.
13	•		Q. Have there been any documents or
	Q. Okay. What about going through	14	chats that have been deleted between you and
15	•	15	A. I don't believe so, no.
16	,	16	Q. It is Mr. Doxtator's information
17		17	that you communicated with him using Signal?
18	Q. Okay. Did you go through	18	A. I don't believe that is true.
19	Mr. Puri's email addresses?	19	Q. Do you have a Signal account?
20	A. My General Counsel did, I believe.	20	A. I do.
21	I didn't.	21	Q. And have you checked through your
22	Q. Okay. Anybody else other than you	22	Signal account to produce any communications which
23	and Mr. Puri?	23	you may have had with Mr. Doxtator?
24	A. I don't know. That would be a	24	A. I believe we did search it, yes.
25	question for my General Counsel.	25	Q. And there are no messages?
	419		421
1	Q. Now, did you go through are all	1	A. If there were, it would have been
2		2	produced.
3		3	1539 Q. Okay.
4		4	MR. STALEY: How many has your client
5	-	5	produced, Won?
6	-	6	MR. KIM: My clients have produced
7		7	everything they have, I think, Mr. Staley, but I am
8	, 8	8	asking Mr. Kassam.
9		9	MR. STALEY: I don't see any Signal
10		10	messages produced by your client.
11		11	MR. KIM: Did you ask him?
12	•	12	MR. STALEY: I am stating that.
13		13	BY MR. KIM:
14			1540 Q. Mr. Kassam, are there any messages
15		15	or emails any chats, emails or messages that you
	1528 Q. Mr. Kassam, what is your email	16	may have had with Mr. Doxtator which are lost or
17	,	17	deleted on your end?
18		18	A. I don't believe so.
19		19	[Court Reporter intervenes for
20		20	clarification.]
		20 21	MR. STALEY: He said "I don't believe
		21 22	
22			SO."
23		23	BY MR. KIM:
24	Q. What about your did you have		1541 Q. Now, did you discuss with Mr. Puri the contents of the Manifesto?
	communication through WhatsApp?	25	the contents of the ivialilesto?

	art of Justice / Cour superieure de justice	l	404
1	422 MR. STALEY: Well, I mean, obviously,	1	chats, emails, texts, subject to privilege, have
2	Won, there would be communications that would be	2	they been produced?
3	privileged or some that might not be and there	3	A. I believe so.
4	would be different time frames, and so that is a		1553 Q. Will you undertake to check and
5	very broad question that	5	find out if any texts, chats or messages passing
6	MR. KIM: I understand.	6	between Mr. Doxtator and Mr. Puri have been
7	MR. STALEY: covers a lot of field.	7	produced?
8	BY MR. KIM:	8	R/F MR. STALEY: No. A diligent search was
	1542 Q. But I understand that Mr. Puri is	9	done of all Anson records, including Mr. Puri's
10	a principal in the firm; correct?	10	devices and chats, and proper production has been
11	A. Today?	11	made. We are not doing any further searches.
	1543 Q. Yes.	12	BY MR. KIM:
13	A. Or at the time?		1554 Q. Have any of the texts, chats or
	1544 Q. No, today.	14	emails or other messages between Mr. Doxtator and
15	A. Today he is a principal at the	15	Mr. Puri, have they been lost? Have there been any
16	firm, correct.	16	that have been subject to deletion or loss?
	1545 Q. And what was his position at 2018?	17	MR. STALEY: Not to our knowledge.
18	A. I believe he was an Associate	18	BY MR. KIM:
19	Portfolio Manager or Portfolio Manager. I can't		1555 Q. Now, Mr. Kassam, why haven't you
20	recall.	20	produced any messages between you and Mr. Spears,
	1546 Q. But would it be fair to say that	21	Mr. Anderson, Mr. Left and Mr. Axler about the
22	Mr. Puri is a very close work colleague of yours?	22	unlawful statements? Are there any?
23	A. That would be a fair assessment,	23	A. I can't recall.
24	yes.		1556 Q. Did you communicate with
	1547 Q. Okay. Did you produce any chats	25	Mr. Anderson, Mr. Spears, Mr. Left or Mr. Axler
-			
1	423		425
$\begin{vmatrix} 1 \\ 2 \end{vmatrix}$	between you and Mr. Puri regarding the unlawful statements?	$\begin{vmatrix} 1 \\ 2 \end{vmatrix}$	about the Defamatory Manifestos? A. I believe we would have had
3	A. I believe all our chats were taken	3	conversations, you know, after it had come out.
4	and produced.		1557 Q. And have you produced any of them?
	1548 Q. Okay. There doesn't seem to be	5	MR. STALEY: Conversations are
6	any chats and emails from Mr. Puri in the	6	typically not produced, as people speak to each
7	productions. Why is that?	7	other.
8	MR. STALEY: So I think, Won, as far as	8	BY MR. KIM:
9	we understand, everything that is relevant and not		1558 Q. But you agree with me that their
10	privileged has been produced.	10	names and their firms from time to time pop up on
11	BY MR. KIM:	11	the Defamatory Manifestos?
	Q. Have you asked Mr did Mr. Puri	12	MR. STALEY: They do, but that doesn't
13	have occasion to communicate with Mr. Doxtator?	13	mean that just doesn't make any communication
14	A. I believe they communicated at	14	necessarily relevant, the fact that they pop up.
15	times, yes.	15	So you are going to have to ground these in
	1550 Q. Okay, and have those emails, chats	16	relevance, Won.
17	or texts been produced?	17	BY MR. KIM:
18	A. I don't I wouldn't know that.	l .	1559 Q. Thank you for that guidance. I am
	1551 Q. Okay.	19	just asking can you produce all of the relevant
20	MR. STALEY: There certainly are some	20	communications between you or anyone at Anson to
21	in the productions, Won, some of which I think we	21	Adam Spears, Nate Anderson, Andrew Left and Ben
22	have taken we have been to.	22	Axler about the Defamatory Manifesto?
23	BY MR. KIM:	23	U/A MR. STALEY: We'll take that under
	1552 Q. And do you know if Mr. Puri's	24	advisement, but I believe all relevant documents
25	email has been have they have all of the	25	have been produced.
			*

	426		428
1	BY MR. KIM:	1	Q. With a summary of all their
2	Q. Now, yesterday you advised that	2	evidence to be provided as a witness?
3	you were first sent the Defamatory Manifesto, the	3	U/A MR. STALEY: We'll comply with the
4	first part, by David Cynamon, and then you sent it	4	Rules of Civil Procedure.
5	to other people. Can you produce the email from	5	MR. KIM: That goes for the main action
6	David Cynamon?	6	and the counterclaim.
7	U/T MR. STALEY: Yeah, if we haven't, we	7	MR. STALEY: Our answer will not change
8	will produce it.	8	depending on what element of the overall proceeding
9	BY MR. KIM:	9	we are speaking to here.
10	Q. Okay, and your emails circulating	10	MR. KIM: Now, Mr. Kassam, you know
11	it to others when you received it?	11	what, I am going to take a five-minute break and go
12	U/A MR. STALEY: We'll take that under	12	through the last of my questions with my
13	advisement.	13	colleagues. Could we take a break?
14	BY MR. KIM:	14	MR. STALEY: Yes.
15	Q. I would like an undertaking for	15	RECESSED AT 2:04 P.M.
16	you to produce your correspondence with Allen	16	RESUMED AT 2:08 P.M.
17	Spektor regarding the Defamatory Manifesto Part 1,	17	MR. KIM: Mr. Kassam, first of all,
18		18	thank you for sitting through examinations.
19	-	19	Subject to the voluminous undertakings
20	U/A MR. STALEY: We'll take it under	20	and advisements, which we will work through with
21	advisement.	21	your team, those are my questions for today.
22	BY MR. KIM:	22	I think my colleague Mr. Richard may
23	Q. Now, I am going to be asking,	23	have some questions on anything I didn't cover, but
24	Mr. Staley, for you to undertake to disclose the	24	I did want to thank you for yesterday and today.
25	findings, opinions and conclusions of any experts	25	U/A THE WITNESS: Thank you as well.
	427		429
1	retained to report on the matters in this action,	1	EXAMINATION BY MS. PASCUTTO:
2	including the expert's name, address and	2	1568 Q. Thank you. Kevin is not online,
3	qualifications?	3	but I will be taking his place.
4	U/A MR. STALEY: We will comply with the	4	Mr. Kassam, I am Bethanie Pascutto, and
5	Rules of Civil Procedure.	5	I am also Counsel at Groia & Company for Jacob
6	BY MR. KIM:	6	Doxtator.
	Q. At any time, have you hired	7	Just a couple of final questions. Have
8	private investigators to follow Robert Doxtator,	8	you retained Artemis Risk as an expert for this
9	Jacob Doxtator, James Stafford, Andrew Rudensky or	9	action?
10	Andrew DeFrancesco?	10	U/A MR. STALEY: We'll take that under
11	U/A MR. STALEY: We'll take that under	11	advisement.
12	advisement.	12	BY MS. PASCUTTO:
13	BY MR. KIM:	13	Q. To the extent that you have
14	Q. If so, can you undertake to	14	retained them as an expert, we would expect
15	provide the investigator's name, address and the	15	disclosure of their report, if you have it.
16	report?	16	MR. STALEY: I understand your
17	U/A MR. STALEY: We'll comply with the	17	position.
18	Rules of Civil Procedure.	18	BY MS. PASCUTTO:
19	BY MR. KIM:	19	Q. And also we would like the names
20	1566 Q. Can you undertake to provide	20	and addresses and emails for any individuals who
21	will-says before the trial of this action for	21	you expect to have information about your
22	anyone you might call as a witness?	22	allegations specifically involving Jacob Doxtator?
23	U/A MR. STALEY: We will comply with the	23	U/A MR. STALEY: We will comply with the
24	Rules of Civil Procedure.	24	Rules of Civil Procedure.
25	BY MR. KIM:	25	MS. PASCUTTO: Okay, those are all my

	430	
1	questions.	
2	MR. STALEY: Very good, thank you.	
3		
4	Adjourned at 2:20 p.m.	
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		
	431	
1	REPORTER'S CERTIFICATE	
2		
3	I, DEANA SANTEDICOLA, RPR, CRR,	
4	CSR, Certified Shorthand Reporter, certify:	
5	That the foregoing proceedings were	
6	taken before me at the time and place therein set	
7	forth, at which time the witness was put under oath	
8	by me;	
9	That the testimony of the witness	
10	and all objections made at the time of the	
11	examination were recorded stenographically by me	
12	and were thereafter transcribed;	
13	That the foregoing is a true and	
14	correct transcript of my shorthand notes so taken.	
15		
16		
17		
18	Dated this 27th day of April, 2023.	
19		
20		
21		
22	p h	
23	NÉESONS, A VERITEXT COMPANY	
24	PER: DEANA SANTEDICOLA, RPR, CRR, CSR	
25		