Court File No.: CV-20-00653410-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

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

Plaintiffs

-and-

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

Defendants

A N D B E T W E E N:

ROBERT LEE DOXTATOR

Plaintiff by Counterclaim

-and-

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

Defendants to the Counterclaim

MOTION RECORD (VOLUME 5 OF 5)
(Motion for Directions and for Further and Better Answers and Production)

Date: November 1st, 2024

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I N D E X

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TAB 2V

This is **EXHIBIT "V"** referred to in the affidavit

of **Nicole Kelly,**

sworn before me this **1st** day of **November, 2024.**

A COMMISSIONER FOR TAKING AFFIDAVITS

Electronically filed / Déposé par voie électronique : 01-Nov-2024
Toronto Superior Court of Justice / Cour supérieure de justice

From: Whaling, Mark <mwhaling@cgf.com>
Sent: February 19, 2021 11:45 AM
To: Moez Kassam; Daviau, Daniel
Cc: Viles, Andy; Pelosi, Adrian
Subject: Re: follow up

Thanks for reaching out. I have been out this week but I know the internal review process has continued. When I am back in the office on Monday, I will touch base with our people who are key to this process and come back to you when I have their informed views and guidelines.

Thanks and have a great weekend.

Mark

On: 19 February 2021 10:18,
"Moez Kassam" <mkassam@ansonfunds.com> wrote:

[Caution: External Message]

Morning Gents,

Thanks for taking the time on the zoom late last week.

As follow up , I'm happy to send along any of our compliance manuals / procedures /protocols , also can share any financials needed.

As mentioned on the call , we are quite keen to resume our relationship with Canaccord and will do whatever is needed to get you guys comfortable.

Thanks again
Moez
+14165009999

> On Feb 6, 2021, at 5:48 AM, Daviau, Daniel <ddaviau@cgf.com> wrote:
>
> Thanks moez's.
>
> Sarah will set up early next week
>
> Dan
>
> Daniel Daviau

President and CEO
Canaccord Genuity Group Inc.

O: +1 (416) 867-6110
C: +1 (416) 417-8508

ddaviau@cgf.com

On Feb 6, 2021, at 2:37 AM, Moez Kassam <mkassam@ansonfunds.com> wrote:

[Caution: External Message]

Dan,

Thanks for the call yesterday.

I've been thinking about it ever since. I actually did a cormark trade (see bottom) just to show you incident wasn't us. Categorically we had zero to with that SEC/Cormark issue, though (as usual) people have assumed it's Anson. I'm happy to attest to it.

As follow up, let me know when we can get that call setup as we are quite anxious to resume the relationship. Let me know if it makes sense to send any documentation in advance . Summary is below:

a. We just finished our OSC audit. One issue around needing more insurance because we've grown a lot -that's it. no other issues.
b. Our last SEC audit, was completely clean and we haven't had a trade inquiry from them in several years.
c. On Game Stop, we've got full documentation on the trades we did. 105k shares was to settle from TD, apparently a few shares had to come because other shares failed into our Jefferies Prime Account. The Irony is we pre borrowed an extra 200k shares, which we could have send over had we known it was an issue. We spoke to the Canaccord US ops today, they said there has been no other issues on failed trades, this is the first they remember.
d. In term of 'risk' , assets at Anson are now over $1b USD, we were +5% in Jan – not hit by the crazy madness effecting funds who run long/short. We have prime accounts in US with Jefferies, UBS, BNP, ClearStreet, and we actively trade with JP Morgan, Citigroup, Goldman, Credit Suisse Et all with no issues -happy to send anything you need.
e. We brought on a high powered General Counsel to everything stays in line and it 100% has.
Qfzwf%Xfq{fytwn%Ljsjwfq%Htzsxjq

Qfzwf%mfx%gjjs%|ym%Fsxts%Kzsix%xnshj%R fwhm%756>3%Uwtw%yt%otnsnsl%Fsxts%Kzsix1%Qfzwf%|fx%Ljsjwfq%Htzsxjq%fsi%
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fx%f%xjhzwnynjx%qf|%fyytwsj~%fy%\jnq%Ltyxmfq%+%R fsljx%QQU%ns%Sj|%^twp%Hny~%fsi%uwntw%yt%ymfy1%|fx%fy%Xpfijr fs%Jqqty%QQU%
ns%Ytwtsyt3%Qfzwf%x%fir nyyji%yt%uwfhynhj%qf|%ns%Sj|%^twp%Xyfyj%fsi%Tsyfwnt3%Qfzwf%mtqix%f%Ozwnx%Ithytw%kwtr %Txlttij%
Mfqq%Qf|%Xhmttq%fsi%f%Gfhmjqtw%tk%Gzxnsjxx%Fir nsnxywfynts%kwtr %ymj%Xhmzqnhm%Xhmttq%tk%Gzxnsjxx3

Bottom line yes- our fund gets more eyes on it because of a few our strategies: We actively short and run a large deal book- both of which get some scrutiny but for us it's an occupational hazard. We take

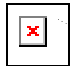
all the rules and regulations seriously and we intend to be around for a long time. We deeply value the Canaccord relationship and would like to resume our ways.

Please let me know what we can send anything at all in advance of the call – really want to get everyone comfortable.

Appreciate your assistance .
All the best,
Moez
+14165009999

From: Cormark Securities Inc. <allocations@cormark.com>
Sent: Saturday, February 6, 2021 2:38 AM
To: Moez Kassam <mkassam@ansonfunds.com>
Subject: Notice of Allocation

Email Notice of Allocation



Attention of:	M kassam
Company:	ANSON INVESTMENTS
Email address:	mkassam@ansonfunds.com
From:	Cormark Securities Inc
Date:	5 Feb 2021
Our Ref:	00003051042ORTR1
Cormark CUID:	FIDC
Cormark DTC:	5040
Security:	CuraleafHoldnc.
Instrument Code:	CURA.CCN
SEDOL Code:	BGY45Y8
ISIN Code:	CA23126M1023
We bought on your behalf	
Quantity:	50000
Currency:	CAD (CANADIAN DOLLARS)
Trade Price:	20.4500
Trade Date:	5 Feb 2021
Settlement Date:	9 Feb 2021
Settlement Notes:	
Booking Rate:	1.0000

If you have any questions or concerns, please email allocations@cormark.com and/or call 1 (800) 407-6272 and ask to speak with a trade desk officer.

Please note that the information in this Ã‚Â‘Notice of AllocationÃ‚Â’ has been provided to you for INFORMATIONURPOSES ONLY. This document is not a trade confirmation or copy thereof and it should not be relied upon as such. A separate trade confirmation will be forwarded to you for any trades we execute on your behalf. Please note that should any of this information be amended for any reason it will generate another Notice of Execution under the same Reference Number. Please refer to most recent Notice of Execution for information purposes only.

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TAB 2W

This is **EXHIBIT "W"** referred to in the affidavit

of **Nicole Kelly,**

sworn before me this **1st** day of **November, 2024.**

A COMMISSIONER FOR TAKING AFFIDAVITS

Court File No.: CV-20-00653410-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

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

Plaintiffs

-and-

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

Defendants

A N D B E T W E E N:

ROBERT LEE DOXTATOR

Plaintiff by Counterclaim

-and-

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

Defendants to the Counterclaim

FACTUM OF THE DEFENDANTS JAMES STAFFORD & JACOB DOXTATOR
(Motion to Compel Answers to Undertakings and Refusals)

Date: March 28, 2024

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Defendant by Counterclaim

I. OVERVIEW

1. This is a $111-million lawsuit alleging a complex, multi-phase conspiracy, in which certain named and unnamed individuals conspired to defame and harm the Plaintiffs[1] through a series of pseudonymous online posts (the Impugned Statements, as defined below). The Plaintiffs allege these posts falsely accuse them of violating securities regulations, manipulating the stock market, and colluding with journalists and activist short sellers for the Plaintiffs' financial gain.

2. The Defendants James Stafford and Jacob Doxtator (the "Stafford Defendants") move for further and better answers from the Plaintiffs regarding the following three categories:

a. Particulars and evidence underlying the Plaintiffs' conspiracy claim;

b. Private investigator reports which the Plaintiffs waived litigation privilege over and which the Plaintiffs confirmed were never solicitor-client privileged; and

c. Documents relating to the Plaintiffs' trading practices, damages, and communications/collusions with short reporters, journalists, company managers, and securities regulators.

3. The Plaintiffs have put all of these matters in issue in their own pleading, but now that they face the discomfort of producing these documents, the Plaintiffs (wrongly) assert they are irrelevant.

4. Furthermore, during discoveries, the Plaintiffs repeatedly and vehemently denied violating any securities regulations in Ontario and the United States and refused to answer questions regarding regulatory investigations they currently face. However, while the parties were preparing for this very motion, the United States Securities and Exchange Commission ("SEC") announced it found the Plaintiffs had violated short selling regulations in the United States and imposed a fine

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[1] The Plaintiffs, *i.e.*, Moez Kassam, Anson Advisors Inc., Anson Funds Management LP, Anson Investments Master Fund LP

of over US$3 million. The Plaintiffs were dishonest in their examination and withheld patently relevant documents, including documents identified in their own productions.

5. The Plaintiffs appear to regret drafting a 158-page kitchen sink pleading (including five appendices) to garner media attention now that they realize it puts their trading practices and personal relationships directly in issue. They have already resiled from their special damages claim rather than produce evidence of investor redemptions from their funds.[2] But they must answer relevant questions, no matter how uncomfortable, so that the Stafford Defendants can know the case they must meet. The Plaintiffs cannot have their cake and eat it too.

II. FACTS

6. The Plaintiffs commenced this $111-million lawsuit on December 18, 2020 against Robert Lee Doxtator ("Robert"), Jacob Doxtator ("Jacob"), and other unknown defendants. On May 22, 2022, they amended the action to, among other things, add Mr. Stafford and Andrew Rudensky as defendants.[3]

7. The Plaintiffs allege, *inter alia*, that Robert, Jacob, Mr. Stafford, Mr. Rudensky, and unnamed individuals conspired to defame them and harm their personal and business reputations through a series of anonymous and pseudonymous online posts (the "Conspiracy"). These online posts as set out in the Plaintiffs' claim (together the "Impugned Statements") are:

a. Tweets on the @BettingBruiser and @JohnMur67039143 ("John Murphy") Twitter accounts posted between August 25, 2019 and October 31, 2020;

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[2] Plaintiffs' Answers to Undertakings, Under Advisements, and Refusals Given at the Discovery Examination of Moez Kassam, dated August 31, 2023, Exhibit "P" to the Affidavit of Alexander Mulligan, sworn November 30, 2023 ("Mulligan Affidavit") at item #31 ("Plaintiffs' Responses to UT/UA/REF"). **Stafford Defendants' Motion Record ("SDMR") Vol. 2, Tab 2P, pp. 760.**

[3] Mulligan Affidavit, *ibid* at paras 4-5; Fresh as Amended Statement of Claim, issued May 27, 2022, Exhibit "B" to the Mulligan Affidavit ("FASOC"). **SDMR Vol. 1, Tabs 2 and 2B, pp. 38 and 52.**

b. Posts made on Stockhouse.com by the accounts "ToffRaffles", "JusinTime", "evtrader", "Bundyj", and "stocknsyrup" between July 23, 2020 and March 10, 2021; and

c. Two reports originally published on September 27, 2020 and June 28, 2021, respectively, currently hosted on the website www.marketfrauds.to, which the Plaintiffs call the "Defamatory Manifestoes".[4]

8. The Plaintiffs allege a complex, multi-phase Conspiracy with every defendant taking part at every step.[5] The steps include registering alter-ego social media accounts, hiring Bosnian web developers to design a website for the Defamatory Manifestoes, setting up a "tipline" to gather information about the Plaintiffs, anonymously contacting journalists, and using Virtual Private Networks (VPNs) to conceal their identities.[6]

9. The Plaintiffs plead that the Impugned Statements generally claim that:

a. The Plaintiffs use illegal short-selling tactics and other illegal trading strategies;[7]

b. The Plaintiffs collude with activist short-sellers and media outlets to spread false, negative reporting about companies the Plaintiffs are shorting;[8]

c. The Plaintiffs coerce, deceive, or trick companies into acting against their own interests for the Plaintiffs' financial gain;[9] and

d. The Plaintiffs are or will soon be facing regulatory and/or criminal charges for their illegal trading.[10]

10. The Impugned Statements detail the Plaintiffs' trading in five main companies as examples of this conduct: Zenabis Global Inc ("Zenabis"), Genius Brands International Inc. ("Genius

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[4] Mulligan Affidavit, *ibid* at paras 4 & 9; FASOC at paras 128-140. **SDMR Vol. 1, Tabs 2 & 2B, pp. 38-39, 108-125.**
[5] FASOC, *ibid* at para 28. **SDMR Vol. 1, Tab 2B, pp. 68–72.**
[6] *Ibid*. **SDMR Vol. 1, Tab 2B, pp. 68–72.**
[7] *Ibid* at, *e.g.*, paras 133(i) & 134(a). **SDMR Vol. 1, Tab 2B, pp. 114 and 117.**
[8] See *Ibid* at, *e.g.*, paras 133(k), 133(r) & 134(e). **SDMR Vol. 1, Tab 2B, pp. 115 and 118.**
[9] See *Ibid* at, *e.g.*, para 132(d). **SDMR Vol. 1, Tab 2B, p. 113.**
[10] See *Ibid* at, *e.g.*, paras 133(aa) & 134(g). **SDMR Vol. 1, Tab 2B, pp. 115 and 118.**

Brands"), Facedrive Inc. ("Facedrive"), Aphria Inc. ("Aphria"), and Reconnaissance Energy Africa Ltd. ("Recon Africa").[11]

11. Both Jacob and Mr. Stafford completely deny any involvement in the Conspiracy.[12] Jacob further denies publishing any of the Impugned Statements. Mr. Stafford admits to authoring the 12 posts from "ToffRaffles" on Stockhouse.com and relies on the defences of truth and fair comment.[13]

12. The Plaintiffs, Robert, Jacob, and Mr. Stafford exchanged affidavits of documents in December 2022 and attended discovery examinations in April and May 2023. Mr. Kassam was examined both in his personal capacity and as the representative for the corporate plaintiffs Anson Advisors Inc., Anson Funds Management LP, and Anson Investments Master Fund LP (together, "Anson").[14]

13. On August 31, 2023, the Plaintiffs delivered selective answers and/or responses to the undertakings, under advisements, and refusals arising out of Mr. Kassam's discovery examination and produced new documents.[15] These new documents are selectively produced red herrings that often do not even respond to the questions asked.

14. On October 19, 2023, while the parties were preparing for this motion, the SEC announced it had found Anson violated short-selling regulations in 2019, 2020, and 2021, imposed monetary

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[11] Mulligan Affidavit, *supra* note 2 at paras 11-12. **SDMR Vol. 1, Tab 2, pp. 39-41**.
[12] See Amended Statement of Defence of Jacob Doxtator, dated August 10, 2022, Exhibit "D" to the Mulligan Affidavit and Statement of Defence of James Stafford, dated June 28, 2022, Exhibit "E" to the Mulligan Affidavit ("Stafford Defence"). **SDMR Vol. 1, Tabs 2D and 2E, pp. 221-239.**
[13] Stafford Defence, *ibid* at paras 14 & 22-23. **SDMR Vol. 1, Tab 2E, pp. 234 and 236**.
[14] Mulligan Affidavit, *supra* note 2 at para 16. **SDMR Vol. 1, Tab 2, p. 41.**
[15] Plaintiffs' Responses to UT/UA/REF, *supra* note 2. **SDMR Vol. 2, Tab 2P, pp. 740-793.**

sanctions against Anson totalling 3,330,394.41 USD, and entered a cease-and-desist order against Anson.[16]

15. The Stafford Defendants now move to compel the Plaintiffs to answer questions clearly relevant to the matters the Plaintiffs themselves put in issue.

III. ISSUES

16. This motion raises three issues:

A. Should the Plaintiffs be compelled to identify the specific evidence they intend to use to prove their claims;

B. Have the Plaintiffs waived litigation privilege over their private investigators' reports and files such that they must now produce them; and

C. Should the Plaintiffs produce their communications with securities regulators, activist short sellers, journalists, and companies' managers, and their official trading records in certain companies that they have put in issue in their Fresh as Amended Statement of Claim ("FASOC")?

17. For the reasons set out below, these questions should be answered in the affirmative and the Stafford Defendants' motion should be granted with costs.

IV. LAW AND ARGUMENT

A. The Plaintiffs Must Identify What Evidence They Intend to Use to Support Their Allegations

18. A defendant is entitled to be told with particularity the evidence a plaintiff will rely upon to prove each issue raised in the statement of claim.[17] This is especially applicable where, as here,

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[16] United States Securities and Exchange Commission Administrative Proceeding File No. 3-21782, Release No. 98755, *In a Matter of Anson Advisors Inc.*, dated October 19, 2023, Exhibit "DD" to the Mulligan Affidavit, *supra* note 2 ("SEC Order"). **SDMR Vol. 3, Tab 2DD, pp. 1250–1255.**

[17] *Six Nations of the Grand River Band v. Canada (AG)* (2000), 48 OR (3d) 377, 2000 CanLII 26988 at para. 13 (Div. Ct.).

a plaintiff puts forward a broad, detailed, lengthy pleading.[18] It is not sufficient for a plaintiff to point the defendant generally to its own documentary productions: a defendant is entitled to specifics.[19]

19. Here, the Plaintiffs' claim is exceedingly broad. They allege a complex, multi-phase conspiracy between parties across at least three different countries, but fail to allege any relationship between the defendants or to plead each defendants' role in the alleged conspiracy.

20. At discovery examinations, the Stafford Defendants sought to clarify these broad allegations, asking the Plaintiffs what evidence they have supporting allegations in 26 paragraphs of their 154-paragraph pleading (plus five appendices) and connecting the four named defendants to each other.[20] The Plaintiffs have only given perfunctory answers to these questions, saying that they rely on "the entirety of the documentary productions in this matter" and "the extensive discovery evidence."[21]

21. These are the very sort of boilerplate answers courts have consistently found inadequate. The Plaintiffs cannot allege a complex Conspiracy and refuse to give the Stafford Defendants any specifics supporting their allegations. The Stafford Defendants are entitled to know what evidence the Plaintiffs will rely on to prove their claims, and the Plaintiffs must answer these questions with particularity.

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[18] See *Green v. CIBC*, 2020 ONSC 5342 at para. 22.
[19] *Ibid* at para 28.
[20] Transcript of Discovery Examination of Moez Kassam on April 20, 2023, Exhibit "N" to the Mulligan Affidavit, *supra* note 2 ("Kassam Day 1 Transcript") at questions 140-144 (pages 47-49) and 345-352 (pages 103-105). **SDMR Vol. 2, Tab 2N, pp. 521 and 535.**
[21] Plaintiffs' Response to UT/UA/REF, *supra* note 2 at items #9 and 17. **SDMR Vol. 2, Tab 2P, pp. 748 and 752-753.**

B. The Plaintiffs Waived Privilege Over Their Investigative Reports and Must Produce Them

22. Plaintiffs cannot cherry pick favourable evidence from a private investigator's file by strategically asserting litigation privilege over unfavourable materials in that file.[22] If a plaintiff's failure to produce the "privileged" materials would mislead the defendant or the Court, then the plaintiff will have implicitly waived any litigation privilege and the Court may order production.[23] The overriding consideration is whether production is necessary in the interests of fairness and consistency.[24] Thus, this doctrine applies to privilege claims over investigative reports completely separate from those produced,[25] and even to investigative reports from completely separate private investigators.[26]

23. Here, the Plaintiffs have claimed litigation privilege over five private investigative reports from the firm Artemis Risk Consulting ("ARC") and two from K2 Intelligence LLC ("K2") listed in Schedule "B" to their Affidavit of Documents.[27] They have produced only one investigative report, from ARC, that purports to use software called "Maltego" to connect Jacob to the Conspiracy (the "Maltego Report").[28]

24. The Maltego Report is on its face misleading. It is nothing more than a picture of some icons with arrows drawn between them. Yet it purports to connect Jacob to the Conspiracy through

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[22] *Cromb et al. v. Bouwmeester et al.*, 2014 ONSC 5318 at para 52 ("*Cromb*").
[23] *Ibid* at para 68.
[24] *Ibid* at para 51.
[25] *Rumney v. Nelson*, 2021 ONSC 2493 at para 32.
[26] *Cromb, supra* note 22 at para 66.
[27] Schedule "B" to the Affidavit of Documents of the Named Plaintiff Moez Kassam, sworn January 25, 2023, Exhibit "L" to the Mulligan Affidavit, *supra* note 2 ("Plaintiffs' AOD"), at "Attribution Investigation – Preliminary Findings", by K2 Intelligence LLC (Doc ID AAI00000025), "Key Suspects: Connections Analysis" by K2 Intelligence LLC (Doc ID AAI00000057) "Project Blank Glass Preliminary Analysis" by Navin Reddy of Artemis Risk Consulting (Doc ID AAI00000060), "Project Silver Winter – Bosnia Report" by Navin Reddy (AAI00000062), "Project Silver Winter – Interim Report", dated November 5, 2020, by Navin Reddy (AAI00000135), Project Silver Winter – Interim Report, dated October 28, 2020 by Navin Reddy (AAI00000139), and "Project Silver Winter – James Stafford" dated January 20, 2021 by Navin Reddy (AAI00000144). **SDMR Vol. 1, Tab 2L, p. 402.**
[28] Maltego Report regarding the John Murphy Twitter Account (@JohnMur670039142), generated by ARC on Dec. 10, 2020 (Doc ID AAI00014600) Exhibit "U" to the Mulligan Affidavit, *ibid*. **SDMR Vol. 3, Tab 2U, p. 927.**

the John Murphy account based solely on the facts that Jacob's email address begins with the letters "J-A" and his phone number ends with "88". It does not explain this purported connection at all, and the Plaintiffs have claimed privilege over how ARC created the report and actually connected Jacob to the Conspiracy.[29] But without this information, the Maltego Report is incomplete and will mislead the Stafford Defendants and this Court. The Plaintiffs should be compelled to produce it.

25. Furthermore, in producing no investigative reports but the Maltego Report, the Plaintiffs have cherry-picked their evidence. They have alleged a complicated Conspiracy and pleaded every defendant was involved at every step.[30] But they have only produced one part of their investigative file. On its own, or even if accompanied by its foundational materials, this "one part" risks misleading the Stafford Defendants and this Court about Jacob's connection to the alleged Conspiracy. In producing the Maltego Report, the Plaintiffs have waived litigation privilege over their entire investigative file.

26. The Plaintiffs also cannot claim solicitor-client privilege over ARC and K2's investigative files. In a motion before the previous case management judge, Madam Justice Conway, the Plaintiffs' representative swore that their counsel "did not direct, advise or control the independent investigations of the Plaintiffs and [their] independent consultant."[31] The Plaintiffs must produce:

- All documents, research, notes, and other foundational material ARC used to create the Maltego Report;
- All correspondence regarding the Maltego Report; and

[29] Plaintiffs' Responses to UT/UA/REF, *supra* note 2 at item #4. **SDMR Vol. 2, Tab 2P, p. 745.**
[30] FASOC, *supra* note 3 at para 28. **SDMR Vol. 1, Tab 2B, pp. 68–72.**
[31] Affidavit of Sunny Puri, sworn January 5, 2022, Exhibit "R" to the Mulligan Affidavit, *supra* note 2 at para 17. **SDMR Vol. 2, Tab 2R, p. 823.**

- All other investigative reports, along with any necessary foundational material, created by ARC or K2 (including the seven reports identified in the Plaintiffs' Schedule "B").

C. The Plaintiffs Have Failed to Produce Documents Relevant to Their Pleadings

27. Discovery questions must be relevant to the issues as defined by the pleadings, and a party being examined must answer all relevant questions.[32]

28. In their 158-page FASOC, the Plaintiffs make the allegations of the Impugned Statements relevant and put the following topics directly in issue:

a. Communications and documents relating to investigations and complaints made against the Plaintiffs to securities regulators, including the SEC;

b. The Plaintiffs' communications and collusion with activist short reporters and journalists regarding Genius Brands, Aphria, Recon Africa, Zenabis, and Facedrive, including Nate Anderson of Hindenburg Research, Fraser Perring of Viceroy Research, Ben Axler of Spruce Point Capital Research, Andrew Left of Citron Research, Joshua Fineman of Bloomberg, and journalists at *The Globe and Mail*; and

c. Documents relating to the Plaintiffs' trading tactics and damages, including official trading records for these same companies for the relevant time period (2018 to present).

29. The Stafford Defendants properly asked questions at discovery on these topics, and the Plaintiffs' own evidence shows they withheld documents relevant to all these matters. However, the Plaintiffs either gave incomplete responses or refused to answer these questions, claiming irrelevance or privilege.

30. These claims are improper and the Plaintiffs should be compelled to answer the questions and produce their documents.

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[32] *Ontario v Rothmans*, 2011 ONSC 2504 at para 129; *Rules of Civil Procedure*, RRO 1990, Reg 194, r. 31.06(1).

a. Regulatory Investigations into the Plaintiffs' Trading Practices

31. The Plaintiffs have put regulatory investigations into their trading practices directly in issue, pleading that the Impugned Statements claim the Plaintiffs are and should be under regulatory investigation by the OSC, IIROC, and SEC:[33]

> The Defamatory Manifesto falsely implies that the Plaintiffs have violated securities regulations. […] It claims that Kassam is "pinging [the] regulatory radar quite loudly] and that, in addition to Canadian regulatory scrutiny, the Plaintiffs' "[d]irty deals in the U.S. are going to haunt [Kassam] as well—and the SEC has razor-sharp teeth."
>
> […]
>
> Later modified versions of the Defamatory Manifesto state at the outset: "IMPORTANT UPDATE: ***OSC and IIROC are now aware of Anson's illegal market activities*** and are asking the public for information. […]" [emphasis in original][34]

32. The Plaintiffs have not only put into issue whether they are under regulatory investigation, but also whether there is a causal link between the Impugned Statements and any regulatory scrutiny into their trading:

> The Plaintiffs believe that the Defendants intended to cause them to become the subject of regulatory inquiries or investigations on the basis of these false and misleading allegations. Such inquiries or investigations would result in serious and irreparable reputational harm, and in addition would force the Plaintiffs to divert significant time, financial and other resources, and management attention, towards addressing any such inquiries or investigations.[35]

33. Despite putting these matters in issue themselves, the Plaintiffs have produced no documents or correspondence relating to regulatory investigations into their trades.

34. During discovery, the Stafford Defendants properly asked questions about these clearly relevant topics, and Mr. Kassam repeatedly insisted that Anson "do[es] not engage in anything untoward or outside of [the OSC and SEC] rules."[36] But when asked whether the Plaintiffs were currently under SEC investigation, Mr. Kassam gave an evasive, non-committal answer:

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[33] FASOC, *supra* note 3, Appendix E at paras 51-52. **SDMR Vol. 1, Tab 2B, pp. 186-187.**
[34] *Ibid*, Appendix E at paras 51-52. **SDMR Vol. 1, Tab 2B, pp. 186-187.**
[35] *Ibid* at para 152. **SDMR Vol. 1, Tab 2B, p. 131.**
[36] See *e,g,,*Kassam Day 1 Transcript*, supra* note 20 at questions 171-176 (pages 56-57) and Transcript of the Discovery Examination of Moez Kassam on April 21, 2023, Exhibit "O" to the Mulligan Affidavit, *supra* note 2 at question 1157 (pages 335-336). **SDMR Vol. 2, Tabs 2N and 2O, pp. 523 and 665.**

Q694. What about is any of the Anson entities under investigation by the Securities and Exchange Commission?

A. You know, given the size and scope of the fund and what we do, you know, there are -- you know, we are always – you know, we're big player here and in the North American market, and as such, we get inquiries from time-to-time about from whole multitude of investigators and people and the like. It's just a matter of, you know, in terms of we get inquiries from time-to-time.

Q695. Okay. That's an answer to a question, not to my question. Are you or any of the Anson entities under investigation by the Securities and Exchange Commission?

MR. STALEY: I believe he has answered the question.

BY MR. KIM: **Q696**. It's a yes-or-no.

MR. STALEY: I believe he's answered the question.

BY MR. KIM: Q697. If yes, I'd like particulars of what the allegations are?

U/A MR. STALEY: We will take that under advisement.[37]

35. In their responses to undertakings, the Plaintiffs refused to answer whether they were under SEC investigation or provide any particulars of the investigation(s) on the basis that they are "irrelevant to the allegations in this action."[38] The Plaintiffs also refused questions about whether they would inform their investors and/or limited partners if they were under SEC investigation or whether they had received requests for redemptions because of investigations as "speculative."[39]

36. These refusals cannot stand. The questions relate to the conduct and harm the Plaintiffs allege in their own pleadings. They are plainly relevant.

37. Nor are the questions speculative: public documents show the Plaintiffs have violated securities regulations. On October 19, 2023, the SEC announced its finding that Anson had breached US securities regulations in 2019, 2020, and 2021 by shorting three companies and covering their shorts during a "restricted period" by buying shares through those companies' public offerings.[40]

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[37] Kassam Day 1 Transcript, *ibid* at questions 694-695 (pages 203-204). **SDMR Vol. 2, Tab 2N, p. 560**.
[38] Plaintiffs' Response to UT/UA/REF, *supra* note 2 at items #39 and #42. **SDMR Vol. 2, Tab 2P, pp. 762-763.**
[39] *Ibid* at items #40 and 42-43. **SDMR Vol. 2, Tab 2P, p. 763.**
[40] SEC Administrative Proceeding File No. #1-21782, Release No. 98755, *In a Matter of Anson Advisors Inc.* at paras 3–13, Exhibit "DD" to the Mulligan Affidavit; SEC Order, *supra* note 16. **SDMR Vol. 3, Tabs 2DD and 2EE, pp. 1251-1253 and 1258.**

38. The Plaintiffs have plainly failed to produce relevant documents about regulatory investigations and refused proper questions about the same. They must be compelled to produce all particulars relating to any SEC investigations and inquiries, including notices of investigation, particulars of the allegations, and the Plaintiffs' communications to investors and limited partners about ongoing investigations.

b. Plaintiffs' Communications with Short Reporters and Journalists

39. The Plaintiffs have put their communications with short reporters and journalists squarely in issue. They plead that the Impugned Statements accuse them of colluding with or paying short reporters for critical reporting about companies the Plaintiffs are short:

> The August 17 Stockhouse Post falsely stated that the Plaintiffs commissioned the Aphria Hindenburg Report to publish negative material regarding Aphria […]
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> […]
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> [The Impugned Statements] allege […] that the Plaintiffs commissioned and paid for critical analyst and/or news reports about Facedrive and [Recon Africa] […]
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> […]
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> [T]he Second Defamatory Manifesto […] alleged that the Plaintiffs and *The Globe and Mail* conspired so that the newspaper "publish[es] a hit piece" on companies in which Anson has a short position […]
>
> […]
>
> [The Defamatory Manifesto] falsely states the Plaintiffs engineered a "pump and dump" scheme whereby they raised [Genius Brands'] share price by commissioning favourable reports from "pumpers" on social media, and then took "significant short positions" immediately prior to the release of a negative report that they commissioned Nate Anderson of Hindenburg Research to write.[41]

40. At his discovery examination, Mr. Kassam admitted that the Plaintiffs have shared research with short reporters Nate Anderson of Hindenburg Research, Fraser Perring of Viceroy Research, as well as Andrew Left, Ben Axler, and Nate Koppikar of The Friendly Bear.[42] He also admitted

[41] FASOC, *supra* note 3 at para 108, Appendix C at para 11, Appendix D at para 33, Appendix E at para 61. **SDMR Vol. 1, Tab 2B, pp. 108, 166, 179 and 190.**
[42] Kassam Day 1 Transcript, *supra* note 20 at questions 182-193 (pages 58-60). **SDMR Vol. 2, Tab 2N, p. 524**.

that he has spoken to *Globe and Mail* journalists Geoffrey York, Greg McArthur, Mark Rendell, and David Milstead about Recon Africa, Aphria, and Facedrive.[43]

41. Despite these admissions, the Plaintiffs have only produced one email exchange between Anson and Nate Anderson. They otherwise assert they produced "all relevant, non-privileged communications" between Anson and short reporters, and refuse to produce their communications with journalists about Facedrive, Recon Africa, and Aphria "on the grounds of relevance, proportionality, and overbreadth."[44]

42. This is incorrect their refusal is improper. The Plaintiffs' own productions show they have withheld relevant, non-privileged communications with short reporters and journalists. For instance, Schedule "B" to the Plaintiffs' Affidavit of Documents identifies Zip and Text files titled "Chat" the Plaintiffs received from Nate Anderson around September 30, 2020.[45] Similarly, Schedule "B-1" identifies communications between the Plaintiffs and Nate Anderson about Aphria from March 2018.[46] Schedule "B-1" also identifies communications between the Plaintiffs and Bloomberg journalist Joshua Fineman about Hindenburg's Facedrive short report hours before it was published on July 23, 2020.[47] These documents are not privileged—they are not correspondence between counsel and client, were not created for any lawsuit, and were exchanged before the Plaintiffs retained counsel in this action on October 27, 2020.[48]

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[43] Plaintiffs' Responses to UT/UA/REF, *supra* note 2 at items #118–20. **SDMR Vol. 2, Tab 2P, pp. 783–44.**
[44] *Ibid* at rows 113 and 163.**SDMR Vol 2, Tab 2P, pp. 782 and 791.**
[45] Plaintiffs' AOD, *supra* note 27, Schedule "B" at page 15, Doc IDs AAI00010132, AAI00010133, and AAI00013134. **SDMR Vol. 1, Tab 2L, p. 416.**
[46] Supplementary Affidavit of Documents of Moez Kassam, sworn April 4, 2023, Exhibit "M" to the Mulligan Affidavit, *supra* note 2, Schedule B-1 at: BLK00000943 (and attachments BLK00000944 and BLK00000945); BLK00000505 (and attachment BLK00000506); BLK00000507 (and attachment BLK00000508); BLK00000509; and BLK00000226 (and attachment BLK00000227). **SDMR Vol. 2, Tab 2M, pp. 440, 445 and 451-452**
[47] *Ibid,* Schedule B-1 at Doc IDs BLK00000226 and BLK00000507. **SDMR Vol. 2, Tab 2M, pp. 440 and 445.**
[48] Plaintiffs' Responses to UT/UA/REF, *supra* note 2 at item #141, answer to questions 1486-1487 (p. 409): "Without waiving privilege, the Plaintiffs formally retained the Blakes law firm in this action on October 27, 2020". **SDMR Vol. 2, Tab 2P, qq. 787.**

43. The Stafford Defendants' specific requests for communications with short reporters and journalists about four companies are proportional, grounded in the Plaintiffs' own evidence, and well within the scope of discovery. The Plaintiffs should be compelled to produce all correspondence with short-reporters and journalists about Genius Brands, Facedrive, Recon Africa, and Aphria, including all such correspondence identified in their Schedules B and B-1.

c. Complete and Official Documents Relating to Plaintiffs' Trading Practices and Damages

44. The Plaintiffs' pleading describes in detail the Impugned Statements' claims about the Plaintiffs' trading strategies, which generally include:

- Orchestrating "pump and dump" and "short and distort" campaigns (*e.g.*, Genius Brands);
- Taking short positions directly before the release of critical research findings (*e.g.*, Aphria, Facedrive, Recon Africa, Genius Brands); and
- Using their relationships with companies' managers to get inside information and drive the companies' stocks down to profit from short positions (*e.g.*, Zenabis and Aphria).[49]

45. The Plaintiffs' FASOC describes the Impugned Statements' claims about Aphria, Zenabis, Facedrive, Genius Brands, and Recon Africa in minute detail:

- Regarding Aphria, that "the Plaintiffs provided [Nate] Anderson with 'sensitive, insider information that [Kassam] obtained from his friendships with Aphria management and founders" and "shortly before the Aphria Hindenburg Report was released [on December 3, 2018], the Plaintiffs took a short position in Aphria so that they could profit from the diminution of its stock price."[50]
- Regarding Zenabis, that Mr. Kassam "engag[ed] in a 'game' in which he took a 'visible long position' in Zenabis and a 'much larger (10x) secret short position' to cause Zenabis' share price to go down" and "Kassam effectuated his scheme by placing 'a figurehead as the director of [the] company' – Adam Spears – and convincing him to go public at 'the highest possible valuation' to 'set up a massive downside potential for Kassam to make a killing shorting' its shares"[51]
- Regarding Facedrive, that the "Plaintiffs took 'a huge naked short' position in Facedrive, 'panicked', and in order to drive down its share price, commissioned Anderson of

[49] Mulligan Affidavit, *supra* note 2 at para. 12, FASOC, *supra* note 3 at *e.g.,* paras 2, 33-34, 51, 132, 136 and 139, Appendix D at paras 29, 33-34 and 39-41, and Appendix E at paras 57-59 and 61-62. **SDMR Vol. 1, Tabs 2 and 2B, pp. 40-41, 57-59, 74, 79-82, 112-113, 119-125, 178-179, 181, and 188-191.**
[50] *Ibid*, Appendix D at paras 33-34. **SDMR Vol .1, Tab 2B, p. 179.**
[51] *Ibid*, Appendix E at para 57. **SDMR Vol. 1, Tab 2B, pp. 188-189.**

Hindenburg Research to publish a negative report regarding Facedrive", and "the Plaintiffs' banks were helping them with this 'illegal' scheme."[52]

- Regarding Genius Brands, that the "Plaintiffs engineered a 'pump and dump' scheme whereby they raised Genius' share price by commissioning favourable reports by 'pumpers' on social media, and then took 'significant short positions' immediately prior to the release of a negative report that they commissioned Nate Anderson of Hindenburg Research to write."[53]
- Regarding Recon Africa, that the Plaintiffs were behind the "critical research findings" published by the Globe and Mail on June 20, 2021 and Viceroy Research on June 24, 2021.[54]

46. In their responses to undertakings, the Plaintiffs produced spread sheets purporting to show their trading in these five companies "for the relevant periods", which the Plaintiffs have arbitrarily set.[55] However, these are not proper trading records. They are unofficial spreadsheets that show nothing about the brokers through which the Plaintiffs executed these trades, which accounts the Plaintiffs traded in, what securities types they traded in, or their profits and losses on those trades.

47. In fact, for Genius Brands, the Plaintiffs did not produce any trading records at all. They only produced a single-line stating whether Anson was "long" or "short" in each month for April to December 2020.[56]

48. These "records" are red herring productions intended to distract from the Plaintiffs' persistent failure to disclose relevant documents. The Plaintiffs put their trading in these companies in issue. They cannot withhold key information about those trades. They must produce the official

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[52] *Ibid,* Appendix E at para 62. **SDMR Vol. 1, Tab 2B, pp. 190-191**.
[53] *Ibid,* Appendix E at para 61. **SDMR Vol. 1, Tab 2B, p. 190**.
[54] *Ibid*, Appendix C at para 10. **SDMR Vol. 1, Tab 2B, pp. 165-166.**
[55] Anson's Trading Records for Zenabis Global Inc from October 15, 2018 to April 23, 2020 (Doc ID AAI00026712), Exhibit W to the Mulligan Affidavit, *supra* note 2; Anson's Trading Data for Aphria from October 30, 2018 to December 31, 2018 (Doc ID AAI00026707), Exhibit "X" to the Mulligan Affidavit; Anson's Trading Records for Recon Africa from May 26, 2021 to July 12, 2021 (Doc ID AAI00026711), Exhibit "Y" to the Mulligan Affidavit; Anson Funds' Trading Records for Facedrive from June 26, 2020 to August 19, 2020 (Doc ID AAI00026708), Exhibit "AA" to the Mulligan Affidavit; Anson Funds' Trading Records for Genius Brands "on a net aggregate basis" from April 2020 and December 2020 (Doc ID AAI00026709), Exhibit "BB" to the Mulligan Affidavit ("Genius Brands Records"). **SDMR Vol. 3, Tabs 2W-2Y and 2AA-2BB, pp. 945-968 and 975-981**.
[56] Genius Brands Records, *ibid*. **SDMR Vol. 3, Tab 2BB, p. 981.**

trading records from their brokers detailing the securities they traded in and the brokerage accounts through which they executed the trades.

49. The Plaintiffs have also withheld their communications with Zenabis and Aphria management despite raising them in their pleadings. Mr. Kassam even admitted that he spoke with Aphria's management (Vic Neufeld, President and CEO and Cole Cavallini, head of operations) and Zenabis' management (Adam Spears) from time to time.[57] However, the Plaintiffs refused to produce those communications on the basis of "relevance, proportionality, and overbreadth."[58]

50. These refusals are improper. The questions are neither overbroad nor irrelevant. They relate to specific communications with specific companies that the Plaintiffs themselves named in their pleading. The Plaintiffs put these communications in issue, and must produce them.

51. Finally, the Plaintiffs failed to produce their audited financial statements for 2018 and 2019. They have only produced them for 2020–2022 (*i.e.*, beginning in the year the Defamatory Manifesto first appeared).

52. However, the earlier financial statements are relevant to the Plaintiffs' damages claims, which include disruption to "their relationships with clients, counterparties, and potential investors", and "a loss of business opportunities."[59] Mr. Kassam further claimed at discovery that the Plaintiffs have lost new investors and suffered harm to their "goodwill," based on their 2020–2022 returns:

> **Q658.** Mr. Kassam, you would agree with me that the assets under management has grown from 2018, 2019, 2020, 2021 and 2022?
>
> **A.** The assets have grown like on an asset-based perspective. But that's a function of compounding, right. We've taken the money that's in the fund and then grown it. It hasn't been

[57] Kassam's Day 1 Transcript, *supra* note 20 at questions 621-627 (pages 181-182); Kassam's Day 2 Transcript, *supra* note 36 at questions 961-963 (page 278)**. SDMR Vol 2, Tabs 2N and 2O, pp. 554-555 and 651.**
[58] Plaintiffs' Responses to UT/UA/REF, *supra* note 2 at item #114. **SDMR Vol. 2, Tab 2P, p. 783**.
[59] FASOC, *supra* note 3 at para. 146. **SDMR Vol. 1, Tab 2B, p. 129.**

> through a lot of third parties adding money. And that is a direct result of what we've dealt with within this manifesto and conspiracy.[60]

53. By the Plaintiffs' own admission, the 2018 and 2019 financial statements are comparators for the funds' growth from 2020 onwards. They are relevant to the very harm the Plaintiffs plead they have suffered, and should be produced so that the Stafford Defendants can know the case to meet.

V. RELIEF SOUGHT

54. The Stafford Defendants respectfully request that the Plaintiffs be compelled to answer the outstanding questions posed at Mr. Kassam's discovery (enclosed as Appendix "A"), together with all proper questions arising therefrom, that Mr. Kassam be compelled to re-attend for examinations for discovery at his own expense, and costs of this motion.

ALL OF WHICH IS RESPECTFULLY SUBMITTED THIS 28TH DAY OF MARCH, 2024

KIM SPENCER MCPHEE BARRISTERS P.C.

[60] Kassam's Day 1 Transcript, *supra* note 20 at questions 658 (pages 191-192). **SDMR Vol. 2, Tab 2N, p. 557.**

Schedule A – Jurisprudence

1. *Six Nations of the Grand River Band v Canada (AG)* (2000), 48 OR (3d) 377, 2000 CanLII 26988 (Div. Ct.).
2. *Green v. CIBC*, 2020 ONSC 5342
3. *Cromb et al. v. Bouwmeester et al.*, 2014 ONSC 5318
4. *Rumney v. Nelson*, 2021 ONSC 2493
5. *Ontario v Rothmans*, 2011 ONSC 2504

Schedule "B" – Legislation

1. ***Rules of Civil Procedure*, RRO 1990, Reg 194, r. 31.06(1).**

Scope of Examination
General

31.06(1) A person examined for discovery shall answer, to the best of his or her knowledge, information and belief, any proper question relevant to any matter in issue in the action or to any matter made discoverable by subrules (2) to (4) and no question may be objected to on the ground that,

(a) the information sought is evidence;

(b) the question constitutes cross-examination, unless the question is directed solely to the credibility of the witness; or

(c) the question constitutes cross-examination on the affidavit of documents of the party being examined

Appendix "A" - Updated Refusals Chart of the Defendants James Stafford and Jacob Doxtator

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference[1]	Disposition by the Court
Questions Relevant to the Particulars and Evidence Underlying the Plaintiffs' Claim					
# 9 UA qq. 140-144 pp. 47-49	To advise of what evidence or documents the Plaintiffs have relating to the allegations in paragraphs 25, 26, 27, 28, 30, 53, 54, 64, 65, 69, 74, 81, 82, 83, 84, 85, 89, 90, 91, 92, 103, 105, 107, 108, and 139 to 140 of the Claim	The Plaintiffs rely on (a) the entirety of the documentary productions in this matter (which comprises over 1000 documents); (b) the extensive discovery evidence (including any answers to undertakings and questions taken under advisement to be provided by the Defendants); (c) information and documents obtained from third party production orders; (d) the findings and reports of expert witnesses that the Plaintiffs anticipate calling at trial; and (e) anticipated witness testimony at trial, among other things, to support the allegations set out in the Claim. With respect to the allegations in the identified paragraphs of the Claim, the particulars and basis for those allegations are described in detail in the Claim.	The answer is unresponsive. James Stafford and Jacob Doxtator (the "Stafford Defendants") are entitled to be told with particularity the evidence the Plaintiffs rely on to prove their claim, particularly where the Plaintiffs put forward a broad, detailed, lengthy, 158-page pleading. Stafford Defendants are entitled to know the case they have to meet, including the specific documents and information the Plaintiffs intend to rely on to prove their case.	FASOC ¶¶25-28, 30, 53-54, 64-65, 74, 81-85, 89-92, 103, 105, 107-108, and 139-140	
# 17 R qq. 345-352 pp. 103-105	To advise whether Mr. Kassam is aware of any information which ties Mr. Stafford, Mr. Robert Doxtator, Mr. Rudensky and Mr. Jacob Doxtator other than the facts that have been pleaded in the Claim	Without prejudice to the Plaintiffs' position that this is an improper question, the Plaintiffs note that the Claim provides a comprehensive description of the relationship(s) between Mr. Stafford, Mr. Robert Doxtator, Mr. Rudensky and Mr. Jacob Doxtator, as well as their respective conduct in connection with the defamatory statements and conspiracy, as known to the Plaintiffs at this time.	**See #9 above.**	FASOC ¶¶25-32, 53-72, 81-86, 89-92, 98, 103-108, 112-117, 143-145	

[1] The Pleadings are short-formed in this column as follows:
FASOC: Plaintiffs' Fresh as Amended Statement of Claim, issued May 27, 2022, Exhibit B to the Affidavit of Alexander Mulligan, sworn November 30, 2023 ("Mulligan Affidavit")
JSSOD: James Stafford's Statement of Defence, dated June 28, 2022, Exhibit E to the Mulligan Affidavit
JDASOD: Jacob Doxtator's Amended Statement of Defence, dated August 10, 2022, Exhibit "D" to the Mulligan Affidavit.

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference[1]	Disposition by the Court
		In addition to the allegations particularized in the Claim, the Plaintiffs rely on (a) the entirety of the documentary productions in this matter (which comprises over 1000 documents); (b) the extensive discovery evidence (including any answers to undertakings provided by the defendants); (c) information and documents obtained from third party production orders; (d) the findings and reports of expert witnesses that the Plaintiffs anticipate calling at trial; (e) and anticipated witness testimony at trial, among other things, as the basis for linking Mr. Stafford, Mr. Robert Doxtator, Mr. Rudensky and Mr. Jacob Doxtator to the defamatory statements and conspiracy identified in the Claim. The full particulars of the defendants' relationships, and misconduct, are known only to the defendants.		JSSOD ¶¶9-13, 21 JDASOD ¶¶4-13	
# 30 R q. 576 p. 167	To advise of the roles played by Mr. Stafford, Mr. Rudensky, Mr. Robert Lee Doxtator, and Mr. Jacob Doxtator in the conspiracy.	The particulars of the roles played by Mr. Stafford, Mr. Rudensky, Mr. Robert Doxtator and Mr. Jacob Doxtator will be known only to the defendants and their co-conspirators. Without prejudice to the Plaintiffs' position that this is an improper question, the Plaintiffs' understanding of the role played by each defendant is described throughout the Claim	**See # 9 above.**	**See #17 above**	
#78 UT q. 1065 p. 311	To identify, in advance of trial, all of the unlawful statements that the Plaintiffs intend to pursue at trial.	Since defamatory statements continue to be published by the defendants, the Plaintiffs will provide responses to this request at an appropriate time in advance of trial.	**See # 9 above.** Plaintiffs undertook to answer this question and have not done so. Plaintiffs are obligated to identify all defamatory statements the defendants have allegedly made and cannot broadly	FASOC ¶¶24, 103-107, 112, 142-145, 150 Appendix E (¶¶89-92)	

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference[1]	Disposition by the Court
			refer to the "1000s" of Impugned Statements posted about the Plaintiffs.	JSSOD ¶¶9-13, 21 JDASOD ¶¶4-13	
Question Relevant to the Plaintiffs' Private Investigators' Work Product, which the Plaintiffs Have Waived Privilege Over					
# 27 UA qq. 516-519 pp. 148-149	To provide the identity of the investigators and their work product that Mr. Kassam is relying on to plead the conspiracy in this litigation.	Without waiving any privilege, the Plaintiffs advise that they previously retained Artemis Risk and K2 Integrity through legal counsel. The Plaintiffs maintain privilege over all communications with the investigators and/or the investigators' work product. The balance of the question is refused on basis of privilege.	**See #9 above.** No grounds for privilege given. Regardless, the Plaintiffs waived any privilege by producing and relying on part of their investigator's work product.[2] Plaintiffs cannot cherry pick favourable evidence and must produce all of their investigators' work product.	**See #17 above**	
Questions Relevant to the Plaintiffs' Communications with Regulators, including the OSC and SEC					
# 39 UA qq. 692-697 pp. 203-204	If Mr. Kassam or any of the Anson entities are under investigation by the SEC, to provide the particulars of what the allegations are.	Since Anson operates in a regulated industry, it has, from time-to-time, received inquiries from regulatory authorities including the SEC. To the extent Anson is aware of the particulars of any allegations that might underlie any regulatory inquiries, any known allegations are irrelevant to the allegations raised in this action.	Relevant to the Plaintiffs' claim and damages, and Mr. Stafford's truth defence. Plaintiffs plead they have been accused of violating securities regulations and are currently (or soon will be) under regulatory scrutiny.	FASOC ¶¶2-3, 64, 73, 75, 107-108, 112, 119, 128-141, 143, 152 Appendices D (¶¶27, 35) and E	

[2] Maltego Report regarding the John Murphy Twitter Account @JohnMur670039142, generated by Artemis Risk Consulting for the plaintiffs on December 10, 2020 using the Maltego software (Doc ID AAI00014600), Exhibit U to the Mulligan Affidavit.

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference[1]	Disposition by the Court
			Plaintiffs allege they suffered damages due to increased regulatory scrutiny from the Impugned Statements, causing a diversion of resources and reputational harm (FASOC ¶152) Question is not speculative: SEC issued an Order on October 19, 2023, announcing that Anson had violated US short selling regulations and imposed a fine of over US$3 million.[3]	(¶¶51-52, 61, 86, 93) JSSOD ¶¶14, 22-23	
# 40 R qq. 698-702 pp. 204-205	To advise, if Mr. Kassam or any of the Anson entities were under investigation by the SEC, would they be communicating that fact to their investors.	Without prejudice to the Plaintiffs' position that this is an improper question, see answer to Item #39, above. The remainder of the request is refused on the basis it is speculative and the premise of the question has not been established.	**See # 39 above.**	**See #39 above.**	
# 41 R 708 208	To advise whether Mr. Kassam or any of the Anson entities had occasion to notify Anson's limited partners that Mr. Kassam and/or the Anson entities were under investigation by the SEC.	Without prejudice to the Plaintiffs' position that this is an improper question, see answer to Item #39, above. The remainder of the request is refused on the basis it is speculative and the premise of the question has not been established.	**See #39 above.**	**See #39 above.**	

[3] See United States ("US") Securities and Exchange Commission ("SEC") Administrative Proceeding File No. #3-21782, Release No. 98755, *In a Matter of Anson Advisors Inc*, dated October 19, 2023 and US SEC Administrative Proceeding News Release "SEC Charges Canadian Investment Adviser with Violating Trade Rule – Administrative Proceeding – File No. 3-21783", dated October 19, 2023, Exhibits DD and EE to the Mulligan Affidavit.

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference[1]	Disposition by the Court
# 42 R q. 710 pp. 208-209	To advise if Mr. Kassam has received any notice of investigation from the SEC from 2018 to the current date.	See answer to Item #39, above.	**See #39 above.**	**See #39 above.**	
Questions Relevant to the Plaintiffs' Collaboration with Short Reporters and Journalists					
# 66 UA q. 953 pp. 275–276	To produce the Plaintiffs' emails with Mr. Anderson that are listed on the Plaintiffs' Supplemental Schedule B1.[4]	For clarity, the Plaintiffs do not accept that any/all documents listed on Schedule B1 are relevant to any issue in the action. See answer to Item #65, above. However, as set out in the answer to Item #68 below, the Plaintiffs have now produced all relevant communications between Mr. Kassam and/or Anson and Mr. Anderson, including any such emails that were listed on the Plaintiffs' Supplemental Schedule B1.	The answer is incomplete. Relevant to Plaintiffs' claim and Mr. Stafford's truth defence. Plaintiffs plead they were accused of providing Mr. Anderson with sensitive insider information about Aphria and taking a short position in Aphria shortly before the release of a Hindenburg Report on Aphria. Plaintiffs' Schedule B1 identifies emails between the Plaintiffs and Mr. Anderson about Aphria in March 2018 right before the release of the Hindenburg Report, which the Plaintiffs have not produced.[5] Mr. Kassam admitted at his examination	FASOC ¶¶34, 37, 56, 106-109, 111, 133-135, 139, 143 Appendices C (¶¶7, 11), D (¶¶13, 29, 33-34) and E (¶¶62-63, 93) JSSOD ¶¶14, 22-23	

[4] Supplementary Affidavit of Documents of Moez Kassam, sworn April 4, 2023, Exhibit M to the Mulligan Affidavit ("Plaintiffs Supplementary AOD")
[5] Plaintiffs' Supplementary AOD: BLK00000943 (and attachments BLK00000944 and BLK00000945); BLK00000505 (and attachment BLK00000506); BLK00000507 (and attachment BLK00000508); BLK00000509; and BLK00000226 (and attachment BLK00000227).

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference[1]	Disposition by the Court
			that he shared research with short reporters.[6] No privilege attaches to these emails: they were sent in 2018, before any of the Impugned Statements were published.		
#101 R q. 1325 p. 373	If not privileged, to produce the original emails mentioned above (Q. 1324 regarding communications between Sunny Puri, Joshua Fineman, Michael Roussel and Nate Anderson regarding Facedrive), including attachments, in their entirety[7]	See answers to Items #65, 66 and 68, above. The balance of the question is refused on the grounds of relevance, proportionality, and overbreadth.	**See # 66 above.** Plaintiffs plead they were falsely accused of collaborating with journalists to publish critical research while they were strategically short. These communications were between the Plaintiffs, Mr. Anderson, and Joshua Fineman of BNN Bloomberg hours before the release of a Hindenburg Report on Aphria. Request is not overbroad or disproportionate. Communications are not litigation or solicitor-client privileged.	FASOC ¶¶34, 37, 56, 106-109, 111, 133-135, 139, 143 Appendices C (¶¶7, 11), D (¶¶13, 29) and E (¶¶62-63, 93) JSSOD ¶¶14, 22-23	
# 113 R q. 1371	To produce all of the communications that Mr. Kassam or anyone at Anson had with any journalists about Facedrive,	As Mr. Kassam advised during his examination, he has regular discussions with business journalists regarding a wide variety of matters.	**See #66 and #101 above**. Plaintiffs plead they were falsely accused of discussing Recon Africa,	FASOC ¶¶28, 39, 108-109, 111-112,	

[6] Transcript of the Discovery Examination of Moez Kassam, April 20, 2023, at line/page reference [58:24–60:11], Exhibit "N" to the Mulligan Affidavit ("Kassam Day 1 Transcript").
[7] Plaintiffs' Supplementary AOD: see e.g., BLK00000217 to BLK00000227, BLK00000505 to BLK00000522, BLK00000942 to BLK00000953

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference[1]	Disposition by the Court
pp. 384-385	ReconAfrica, Aphria, Zenabis, Harvest Health and HEXO.	The balance of the question, as posed, is refused on the grounds of relevance, proportionality, and overbreadth.	Facedrive, and Aphria with journalists as part of a market manipulation strategy. The Plaintiffs confirmed at Items 118–120 that they discussed these companies with journalists. The Plaintiffs' Schedule B-1 also confirms that they sent emails about Facedrive to Bloomberg News journalist Joshua Fineman.[8] The request is confined to specific companies and thus is not disproportionate or overbroad.	133-134, 143 Appendices A, B, C (¶¶10-11), D (¶22) and E (¶87) JSSOD ¶¶14, 22-23	
# 163 UA qq. 1556-1559 pp. 424-425	To produce all of the relevant communications between Mr. Kassam or anyone at Anson and Adam Spears, Nate Anderson, Andrew Left and Ben Axler about the Defamatory Manifesto.	The Plaintiffs have conducted a diligent review of their records. Based on that review, there are no other relevant, non-privileged communications.	**See #66 and #101 above**. Plaintiffs plead they were falsely accused of colluding with Adam Spears, Nate Anderson, Andrew Left, and Ben Axler to manipulate the stock market. The Plaintiffs' AODs lists relevant, non-privileged communications with short reporters that have not been produced. For instance, the Plaintiffs' Schedule B identifies a ZIP	FASOC ¶¶12, 33-34, 37, 39, 51, 108-109, 128, 130-131, 133-136, 139, 143 Appendices A, B, C (¶¶10-11), D (¶¶28-29 & 33-34, 39-41) and E (¶¶51, 57-63, 83, 87)	

[8] Plaintiffs' Supplementary AOD at BLK00000226, BLK00000227, BLK00000507, BLK00000508, BLK00000519, BLK00000520

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference[1]	Disposition by the Court
			Archive and Text File Mr. Kassam received from Nate Anderson titled "Chat" on September 30, 2020, after the Defamatory Manifesto was allegedly published,[9] but a month before the Plaintiffs retained counsel in this action on October 27, 2020.[10] No privilege attaches to the documents and covering communications: the dominant purpose of those documents was not for use in or advice on litigation.	JSSOD ¶¶14, 22-23	
Questions Relevant to Complete and Official Documents Relating to Plaintiffs' Trading Practices					
# 36 UA q. 659 p. 192	To provide a document evidencing the financial statements for Anson Advisors Inc., Anson Funds Management LP, and Anson Investments Master Fund LP for years 2018 to present.	Without prejudice to the Plaintiffs' position that this request is irrelevant, now produced as AAI00014790, AAI00014798, AAI00014805, AAI00014811, AAI00014815, AAI00014819, AAI00014837, AAI00014842, and AAI00014846 are the financial statements of the requested Anson entities from 2020-2022[11]	Answer is incomplete: Plaintiffs only produced financial statements from 2020 to 2022. FASOC and Impugned Statements contain specific allegations about the Plaintiffs' trading practices from 2018 onwards including Tilray and Aphria in 2018/2019.	FASOC ¶¶1-2, 25-26, 29, 42, 58, 68, 79, 82, 88, 92, 103-104, 116-117, 122, 124-126, 143-144, 146-152	

[9] Affidavit of Documents of the Named Plaintiff Moez Kassam, Exhibit L to the Mulligan Affidavit, at AAI00010132, AAI00010133, AAI00010134
[10] The Plaintiffs' answer Item #141, answer to questions 1486-1487 (p. 409): "Without waiving privilege, the Plaintiffs formally retained the Blakes law firm in this action on October 27, 2020". Exhibit P to the Mulligan Affidavit.
[11] Anson entities' financial statements for 2020-2022, Exhibit CC to the Mulligan Affidavit.

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference[1]	Disposition by the Court
			Relevant to Plaintiffs' claim and Mr. Stafford's truth defence. Relevant to quantification of the Plaintiffs' alleged damages, including loss of goodwill as explained by Mr. Kassam during his examination [188:1-192:4].[12] The 2018 and 2019 financial statements show, *inter alia*, the growth of the Plaintiffs' assets under management prior to and following publication of the Impugned Statements.	Appendices D (¶¶15, 30) and E (¶¶73-78, 86) JSSOD ¶¶14, 22-23	
#85 R qq. 1158-1162 pp. 336-337	Has Anson ever made a trade without assurances that the short position could be covered.	As Mr. Kassam repeatedly advised during his examination, including at Page/Line Reference [56:21]- [57:14],[13] Anson is subject to the SEC and OSC rules applicable to short-selling, and to his knowledge has always complied with those rules. Anson otherwise relies on the prime brokerages with whom it engages, and on whom the responsibility ultimately lies for ensuring sufficient "borrow" to cover any short positions, in accordance with applicable rules. This is common, accepted industry practice. In any event, this question is largely speculative and unintelligible.	Question is not speculative: **see #39 above.** Relevant to the Plaintiffs' claim and Mr. Stafford's truth defence. Plaintiffs plead they were falsely accused of taking naked short positions in Tilray, Facedrive and Recon Africa (i.e., short positions that could not be covered).	FASOC ¶¶11, 75, 108 Appendices D (¶¶17-18, 26, 32) and E (¶¶48, 53, 62-64, 93) JSSOD ¶¶14, 22-23	
# 111	To provide, for each of the Anson accounts, the holding,	See answer to Item #83, above.	Relevant to the Plaintiffs' claim and Mr. Stafford's	FASOC ¶¶2, 28, 33-	

[12] Kassam Day 1 Transcript.
[13] Kassam Day 1 Transcript.

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference[1]	Disposition by the Court
R q. 1369 pp. 383-384	trading, profit and loss records for the dealings with Facedrive, ReconAfrica, Aphria, Zenabis, Harvest Health and HEXO.	[*i.e.*: Now produced as AAI00026707[14] is Anson's relevant trading records for Aphria (see answer to Item #63, above). Now produced as AAI00026712[15] is Anson's relevant trading records for Zenabis (see answer to Item #34, above). Now produced as AAI00026711[16] is Anson's trading records for Recon Africa, for the relevant period surrounding the June 24, 2021 Viceroy Research report. Now produced as AAI00026710[17] is Anson's trading records for HEXO, for the relevant period surrounding the July 29, 2019 Friendly Bear report. Now produced as AAI00026708[18] is Anson's trading records for Facedrive, for the relevant period surrounding the July 23, 2020 Hindenburg report. The balance of the question is refused on the grounds of relevance & overbreadth.]	truth defence. The Plaintiffs plead they were falsely accused of engaging in illegal and/or unethical trading practices in these companies, including: ● Paying for the publication of critical research findings while they were short (Aphria, Facedrive, Recon Africa, and Genius Brands) ● Taking secret large short positions in companies while they manipulated their management to destroy the companies from the inside (Aphria, and Zenabis) The Plaintiffs' full and complete trading records at all relevant times are required to determine the Plaintiffs' exact position in Aphria, Zenabis, Facedrive, and Recon Africa directly before and while they were alleged to have engaged in market manipulation or other	34, 37, 39-40, 51, 56, 106, 108-109, 111-112, 131-134, 136, 139, 143 Appendices A, B, C (¶¶7-8, 10-11), D (¶¶13, 18, 22, 28-34, 39-41) and E (¶¶57-60, 62-63, 80, 83) JSSOD ¶¶14, 22-23	

[14] Anson Funds' Trading Data for Aphria Inc surrounding December 3, 2018, Exhibit X to the Mulligan Affidavit ("Aphria Trading Records")
[15] Anson Funds' Trading Records for Zenabis Global Inc until April 23, 2020, Exhibit W to the Mulligan Affidavit ("Zenabis Trading Records")
[16] Anson Funds' Trading Records for Recon Africa surrounding June 24 2021, Exhibit Y to the Mulligan Affidavit ("Recon Africa Trading Records")
[17] Anson Funds' Trading Records for HEXO surrounding July 29, 2019, Exhibit Z to the Mulligan Affidavit.
[18] Anson Funds' Trading Records for Facedrive surrounding July 23, 2020, Exhibit AA to the Mulligan Affidavit ("Facedrive Trading Records")

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference[1]	Disposition by the Court
			unethical/illegal trading practices.		
# 114 R q. 1372 p. 385	To produce any of the communications that Mr. Kassam and/or people from Anson had with anyone in management or directors for Facedrive, ReconAfrica, Aphria, Zenabis, Harvest Health and HEXO.	Refused on the grounds of relevance, proportionality, and overbreadth.	**See #111 above**. Plaintiffs plead they were falsely accused of manipulating and misusing their relationships with Zenabis and Aphria management. Mr. Kassam admitted that he spoke with Aphria and Zenabis' management from time to time.[19]	FASOC ¶¶2, 51, 108, 132-134, 136, 139 Appendices A, B, D (¶¶31-34, 39-41) and E (¶¶57-60, 80, 83) JSSOD ¶¶14, 22-23	
# 34 UA qq. 627-631 pp. 183-184	To produce Anson's trading records with respect to trades in Zenabis.	Now produced as AAI00026712[20] is Anson's trading records for Zenabis until April 23, 2020.	**See #111 above**. Plaintiffs plead they were falsely accused of taking a visible long position in Zenabis, with a much larger (10x) secret short position and placing a figurehead (Adam Spears) as director to convince the company to go public at the highest valuation in order to profit off their large short position Document produced is unofficial, for a limited time period (Oct. 15, 2018	FASOC ¶¶51, 132-134, 136 Appendices A, B, D (¶¶39-41) and E (¶¶57-58, 80, 83) JSSOD ¶¶14, 22-23	

[19] Kassam's Day 1 Transcript at questions 621-627 (pages 181-182); Transcript of the Examination of Moez Kassam, April 21, 2023, at questions 961-963 (page 278).
[20] Zenabis Trading Records, *supra* note 15.

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference[1]	Disposition by the Court
			to Apr. 13, 2020), and does not indicate where Anson got its cover and shares from		
# 109 UA qq. 1363-1366 pp. 382-393	To advise what was the size of Anson's position on ReconAfrica before the release of the Viceroy report	Now produced as AAI00026711[21] is Anson's relevant trading records for ReconAfrica (see answer to Item #83, above)	**See #111 above**. Plaintiffs plead they were accused of paying for the Globe and Mail and Viceroy Research critical findings about Recon Africa while they were short and that Mr. Stafford blames the Plaintiffs for these reports.	FASOC ¶¶28, 34, 39, 108-109, 112, 134, 143 Appendix C (¶¶9-11) JSSOD ¶¶14, 22-23	
# 110 UA q. 1368 p. 383	To produce records of all of the deposits and withdrawals of ReconAfrica securities for each of the Anson accounts.	See answer to Item #109, above. The balance of the question is refused on the grounds of relevance, proportionality, and overbreadth.	**See #111 and 109 above**. Document produced does not indicate the various banks and accounts that they and/or their brokers used for their Recon Africa holdings and is for a limited period (May 26, 2021 to July 12, 2021)	**See #109 above**	
# 99 UA q. 1318 pp. 371-372	To provide all of the records of all positions taken on Facedrive across all of the Anson Funds, including records of where Anson obtained the borrow to cover its short position.	Now produced as AAI00026708[22] is Anson's relevant trading records for Facedrive (see answer to Item #83, above). As it relates to the "borrow", see answer to Item #88, above. The balance of the question is refused as irrelevant and overbroad.	**See # 111 above** Plaintiffs plead they were falsely accused of taking a "huge" naked short position in Facedrive (*e.g.*, shorting without cover), panicking, and commissioning Nate	FASOC ¶¶34, 37, 56, 106, 108, 111, 139, 143 Appendices B, C (¶¶7, 11), D	

[21] Recon Africa Trading Records, *supra* note 16.
[22] Facedrive Trading Records, *supra* note 18.

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference[1]	Disposition by the Court
			Anderson to write a negative report about Facedrive to drive down the stock price. Document produced is unofficial, for a limited time period (June 26, 2020 to August 19, 2020), does not indicate the applicable Anson entity for each transaction, and does not indicate where Anson got its borrow to cover its short position.	(¶¶13, 18, 21-22, 29) and E (¶¶62-63, 93) JSSOD ¶¶14, 22-23	
# 139 UA 1479-1480 407-408	To produce documents indicating Anson's position on Genius Brands from April 2020 to December 2020.	Now produced as AAI00026709[23] are Anson's positions in Genius Brands, on a net aggregate basis, during the relevant period.	**See # 111 above**. Plaintiffs plead they were falsely accused of engineering a "pump and dump" scheme in Genius Brands by commissioning favourable reports and then taking significant short position immediately prior to the release of Hindenburg Research's negative report. Document produced only indicates that the Plaintiffs had a long "net aggregate position" on Genius Brands between April to December of 2020. It does not indicate whether Anson	FASOC ¶¶111, 133-134 Appendix E (¶61) JSSOD ¶¶14, 22-23	

[23] Anson's Genius Brand Trading Records, Exhibit BB to the Mulligan Affidavit.

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference[1]	Disposition by the Court
			hedged this long position with any short positions during that time, does not provide each of Anson's transactions for all relevant periods, and is incomplete and unresponsive.		
# 63 UA q. 945 p. 274	To produce all records relating to Anson's positions, holdings, profits and/or losses in respect of Aphria for the years 2018 & 2019.	Now produced as AAI00026707[24] is Anson's trading data for Aphria, for the relevant period surrounding the December 3, 2018 Hindenburg report.	**See #111 above** Plaintiffs plead they were falsely accused of leaking insider information they learned from Aphria's management to Nate Anderson to release a negative report while they were short. Document produced is unofficial, incomplete (only from Nov. 1, 2018 to Dec 31, 2018), and not responsive to question.	FASOC ¶¶2, 33, 64, 131, 132, 139 Appendices D (¶¶28-34) and E (¶¶28-34, 59-60, 80, 82) JSSOD ¶¶14, 22-23	

[24] Aphria Trading Records, *supra* note 14.

Electronically filed / Déposé par voie électronique : 01-Nov-2024
Toronto Superior Court of Justice / Cour supérieure de justice

Court File No. CV-20-00653410-00CL

ANSON ADVISORS INC, *et al*	-and-	**STAFFORD, *et al***
Plaintiffs		Defendants
DOXTATOR		**ANSON ADVISORS INC, *et al***
Plaintiff to the Counterclaim		Defendants to the Counterclaim

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

FACTUM OF THE DEFENDANTS JAMES SAFFORD & JACOB DOXTATOR
(Motion to Compel Answers to Undertakings and Refusals)

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TAB 2X

This is **EXHIBIT "X"** referred to in the affidavit

of **Nicole Kelly,**

sworn before me this **1st** day of **November, 2024.**

A COMMISSIONER FOR TAKING AFFIDAVITS

Electronically filed / Déposé par voie électronique : 01-Nov-2024
Toronto Superior Court of Justice / Cour supérieure de justice

Court File No. CV-20-00653410-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

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

Plaintiffs/Responding Parties

\- and -

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

Defendants/Moving Parties

RESPONDING FACTUM OF THE PLAINTIFFS
(Refusals Motion, returnable of May 7, 2024)

April 12, 2024

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PART I: OVERVIEW[1]

1. The Plaintiffs file this factum in response to motions brought by the defendants James Stafford ("**Stafford**"), Jacob Doxtator ("**Jacob**"), and Robert Doxtator ("**Robert**") (collectively, the "**Moving Defendants**") for further and better answers to questions posed to Moez Kassam, a plaintiff and the principal of Anson, on his examination for discovery.

2. The Moving Defendants have filed two motions: (i) one from Stafford and Jacob; and (ii) another nominally from Robert, who purports to be self-represented. However, the motions filed are essentially identical and take the same positions. In fact, the meta-data from the factum and motion record filed by Robert indicates that it was prepared by an associate lawyer at Kim Spencer McPhee (current counsel for Stafford and Jacob), which previously asked this Court to remove it as Robert's counsel of record. As a result, the Plaintiffs respond to both motions on a consolidated basis.

3. The hallmark of a conspiracy case is that the overwhelming majority of the evidence necessary to prove the wrong is in the possession of the defendants. Yet, at every turn, the Moving Defendants have sought to frustrate the Plaintiffs' efforts to obtain the basic evidence that will substantiate their involvement in the conspiracy and identify other unnamed co-conspirators. The Moving Defendants have: produced very few documents (134 collectively); repeatedly assert to have deleted relevant communications with their co-conspirators; refused to answer plainly relevant questions; refused to produce a comprehensive Schedule B despite this Court's directions; and otherwise obstructed the Plaintiffs' attempt to conduct an effective examination for discovery.

[1] This factum should be read in conjunction with the Plaintiffs' factum dated March 29, 2024 (the "**Plaintiffs' Moving Factum**") seeking answers to questions refused and further and better answers to undertakings and questions taken under advisement. Capitalized terms not otherwise defined have the meaning ascribed to them in the Plaintiffs' Moving Factum.

4. By contrast, the Plaintiffs have delivered a comprehensive Statement of Claim, which particularizes the relevant allegations in considerable details. The Plaintiffs have also delivered three affidavits of documents, produced over a thousand relevant documents and prepared two comprehensive Schedule B's (including in response to Stafford's spurious assertion that the Plaintiffs' former lawyers acquired confidential information). Mr. Kassam sat for two full days of examination for discovery and answered more than 1500 questions posed by the Moving Defendants' counsel. Following Mr. Kassam's discovery, the Plaintiffs answered more than 140 questions arising from the examination and made further production of documents.

5. But the Moving Defendants complain, without any irony, that this is not enough. Despite vehemently denying that they have any involvement in the conspiracy, they rely on a purported defence of truth and justification – only tangentially asserted in their pleading, not supported by their documentary productions or discovery evidence, and in connection with only a very small subset of the defamatory statements at issue – in an attempt to dramatically expand the scope of discovery into matters that are irrelevant to the core issues raised by the litigation, but confidential to the Plaintiffs.

6. The Moving Defendants do not seek this production to defend the litigation on its merits. Instead, they seek this production to make the litigation maximally intrusive, expensive and time consuming for the Plaintiffs. And they do so in a case where some of the Moving Defendants have already widely disseminated documents produced in the litigation, in breach of the deemed undertaking rule.

7. The Plaintiffs' position on each of the questions at issue on this motion is set out at Appendix "A" and Appendix "B". However, the Moving Defendants' motion focuses on three

core categories of questions. As set out below, the Moving Defendants' position on each of those categories of questions should be rejected.

8. *First,* the Moving Defendants insist that the Plaintiffs are obliged to describe – in significant detail and in a manner akin to a closing statement at trial – how each piece of evidence produced in the litigation relates to specific allegations made in the Statement of Claim, including the Moving Defendants' respective roles in the conspiracy. There is no such obligation at this stage, particularly in a conspiracy case. The Plaintiffs have made comprehensive productions and answered all proper questions put to Mr. Kassam on examination for discovery regarding the allegations of conspiracy – despite the Moving Defendants' best efforts to conceal their conduct and to frustrate the discovery process in their own right.

9. *Second,* the Moving Defendants assert that they are entitled to production of the Plaintiffs' litigation privileged expert reports, because the Plaintiffs have produced a report from an open-source software platform called Maltego (the "**Maltego Report**"), which connects Jacob to the @JohnMurphy Twitter Account that posted a series of defamatory statements about the Plaintiffs.

10. The Moving Defendants' position is based on a misapprehension of the relevant facts and law. The Maltego Report is not "part" of any investigative report; it is a stand-alone document, prepared by one of the Plaintiffs' investigators using open-source software. There is nothing "misleading" about the Maltego Report: the Plaintiffs have explained in detail how the Maltego Report was generated, why and how it connects Jacob to the @JohnMurphy Account, and that it will be supported by expert evidence at trial. Nor as a matter of law could the production of the Maltego Report result in a waiver of privilege over seven investigative reports obtained by the Plaintiffs, stretching back over four years and which have no relationship to the Maltego Report.

11. *Third,* the Moving Defendants seek production of detailed, line-by-line trading data for the Plaintiffs' historic trades in five companies, without temporal limitation, and in a manner divorced from the allegations in the litigation. The Moving Defendants assert that production of this information is necessary to prove that the Plaintiffs engaged in market manipulation by coordinating their positions in companies with the release of research reports and other alleged misconduct. But the Plaintiffs **have** produced their positions in the companies identified in the Defamatory Manifestos *for the relevant periods*. Whether (and how) that net position was the product of a hedged position, the specific type of security traded, or the broker through which the trade was executed is entirely irrelevant; what matters is if the Plaintiffs were positioned to make money on an increase or decrease in the value of the relevant stock at a particular point in time. Production of thousands and thousands of pages of line-by-line trading data, including for time periods not in issue, is irrelevant to the merits of the litigation, will unnecessarily increase the Plaintiffs' costs, and provide the Moving Defendants license to misuse the Plaintiffs' confidential information.

12. Similarly, the Moving Defendants seek further production of communications between the Plaintiffs, third-party research firms and journalists. However, the Moving Defendants conveniently ignore that the Plaintiffs have already made extensive production of their relevant communications with those entities, including, but not limited to, the specific communications the Moving Defendants have mistakenly identified as missing in order to support this latest production demand. The Moving Defendants are simply engaged in a fishing expedition, having failed to lead any independent evidence in support of their belatedly and half-heartedly asserted truth and justification defence.

PART II: FACTS

13. The relevant background to this litigation is set out in the Plaintiffs' Amended Claim and Moving Factum. Set out below are select facts relevant to this motion.

A. Summary of Allegations Relevant to this Motion

14. The Moving Defendants mischaracterize and attempt to narrow the "sting" of the Unlawful Statements on this motion.[2] The Unlawful Statements at issue in this action accuse the Plaintiffs of a wide range of illegal, unethical, and dishonourable conduct of the worst kind, including but not limited to, market manipulation, fraud, insider trading, breaches of securities law and regulations, and other serious capital market crimes.[3]

15. For example, the Unlawful Statements falsely and maliciously allege that:[4]

(a) "Moez Kassam and his Anson Funds have systematically engaged in capital market crimes, including insider trading and fraud, to rob North American shareholders of countless millions";

(b) "Anson Funds and Moez Kassam have been destroying companies through illegal means";

(c) Mr. Kassam is a "corrupted and criminal CIO at Anson funds";

(d) "In his attempt to destroy small-cap Canadian companies through nefarious means, a string of feeder funds and untraceable payments to elude regulators, Moez Kassam has betrayed even his closest friends";

(e) Mr. Kassam pursued "questionable and illegal activities" in "an attempt to make money by destroying small companies and the lives of anyone who happened to get in his way: even those who helped him and ended up being disposable"; and

[2] See the Moving Factum of the Defendants James Stafford and Jacob Doxtator ("**Stafford Defendants' Factum**") at para. 9, and the Moving Factum of the Defendant Robert Doxtator ("**Robert's Factum**") at para. 9.

[3] See the Reasons for Default Judgment of Justice Osborne (*Ansonv Advisors Inc. et al. v James Stafford et al.*, 2023 ONSC 5537) dated October 3, 2023 ("**Reasons for Default Judgment**") at para. 87.

[4] See Plaintiffs' Fresh as Amended Statement of Claim, issued May 27, 2022 ("**Amended Claim**"), Motion Record of the Plaintiffs ("**MR**"), Tab 3 at paras. 2, 75, 108.

(f) Mr. Kassam is "a naked short seller whose activities are criminal and whose modus operandi is to manipulate the market and infiltrate companies to destroy them from the inside, while violating all short selling laws. He deliberately goes out of his way to ensure the companies fail".

16. The Unlawful Statements falsely accuse the Plaintiffs of an almost preternatural power to choose securities where they can then cause the share price of a company to decline. In other words, they allege that the Plaintiffs caused, contributed to, or at the very least had insider knowledge of certain key events that caused the share price of certain companies in which the Plaintiffs held short positions to decline substantially, to the Plaintiffs' great financial gain.

17. On this motion, the Moving Defendants misrepresent the Plaintiffs' position as set out in their pleading. The Plaintiffs do not plead that they were falsely accused of engaging in certain ordinary course market behaviour – for instance, trading securities of certain companies, or discussing particular companies with journalists. Instead, the Plaintiffs plead that the Moving Defendants falsely accuse the Plaintiffs of engaging in illegal, fraudulent, or improper conduct as market manipulators.

18. The Moving Defendants deny any involvement in the Conspiracy and the vast majority of the Defamatory Statements.[5] In their Statements of Defence, each of Stafford, Robert and Jacob deny any involvement in the publication of the Defamatory Manifesto. In their examinations for discovery, each denied any involvement whatsoever and denied that they had any knowledge of who was responsible.[6]

[5] See, *e.g.,* Stafford Defendants' Factum at para. 11; Robert's Factum at para. 11.
[6] See, *e.g.*, Transcript to the Examination for Discovery of James Stafford, held March 23, 2023 ("**Stafford Discovery Transcript**"), MR, Tab 6 at pp. 139-140, qq. 616-620 and at p. 146, qq. 645-646; Transcript to the Examination for Discovery of Robert Doxtator, held April 14, 2023 ("**Robert Discovery Transcript**"), MR, Tab 7 at pp. 189-190, qq. 689-690, and at pp. 195-196, qq. 708-711.

19. Consistent with that position, each defendant also denied that they had any basis to believe or otherwise determine whether the serious defamatory statements were true. They also denied having performed any research or investigation to determine whether the publications were true, prior to the Defamatory Manifestos being published.[7]

20. None of the Moving Defendants have produced any documents to support an argument that any of the allegations in the Defamatory Manifesto are true. But now, the Moving Defendants rely on a boilerplate and oblique assertion of a truth defence – without any particularization of which allegations in the Defamatory Manifestos that are asserted to be true – in an attempt to dramatically expand the scope production.[8]

B. The Maltego Report

21. In keeping with their discovery obligations, the Plaintiffs produced the Maltego Report as a relevant, non-privileged document connecting Jacob to the @JohnMurphy Twitter Account, which had been used to publish and/or share a series of defamatory statements about the Plaintiffs.

22. As explained in during Mr. Kassam's discovery and answers to undertakings, Maltego is an open-source data mining software. It allows a user to gather information from social media platforms such as Twitter, Facebook, Instagram and other platforms. It can then determine whether a particular email address, phone number or other identifying data is associated with a particular social media account and draw connections to other social media accounts that employ the same user data.[9]

[7] See, *e.g.*, Stafford Discovery Transcript, MR, Tab 6 at pp. 93-95, qq. 423-428, and at pp. 157-158, qq. 684-688; Robert Discovery Transcript, MR, Tab 7 at pp. 197-201, qq. 714-724.

[8] Statement of Defence of James Stafford, dated June 28, 2022 ("**Stafford Defence**"), MR, Tab 4, paras. 22-23; Amended Amended Statement of Defence and Counterclaim of Robert Doxtator, dated August 31, 2023 ("**Robert Defence**"), MR, Tab 5 at para. 9.

[9] See Item 4 in the List of Answers to Undertakings, Under Advisements and Refusals Given at the Examination for Discovery

23. The Maltego Report was expressly *not* generated nor derived from part of a larger privileged investigative report. It was created as a separate and stand-alone document, using an open-source software that demonstrates the linking of social media data. In their answers to undertakings, the Plaintiffs also provided a detailed step-by-step description of how the Maltego Report was created and, importantly, how and why it ultimately linked Jacob to the @JohnMurphy Twitter Account.[10]

24. As described below, the Moving Defendants (without any evidentiary foundation) mischaracterize the Maltego Report as a "misleading" and cherry-picked piece of evidence within a larger investigative file, in an effort to waive privilege and seek production of *all* of the Plaintiffs' other investigative reports.[11]

C. The Plaintiffs' Trading Records

25. In their answers to undertakings, the Plaintiffs provided trading data for the relevant companies raised in the defamatory statements: Aphria, Facedrive, Genius Brands, RECO, HEXO, and Zenabis.[12] These are also the specific companies identified and requested by the Moving Defendants on this motion.[13] In producing these trading records, the Plaintiffs focused the disclosure to the issues raised in the pleadings, which principally allege that the Plaintiffs illegally and criminal "colluded" with research firms to manipulate the market by releasing negative research reports.

of Moez Kassam, held April 20-21, 2023 ("**Kassam Answers to Undertakings**"), MR, Tab 2(A) at pp. 91-94.

[10] See Item 4, Kassam Answers to Undertakings, MR, Tab 2(A) at pp. 91-94.

[11] See Stafford Defendants' Factum at para. 26; Robert's Factum at para. 26.

[12] See, *e.g.,* Items 83 and 139 in the Kassam Answers to Undertakings, MR, Tab 2(A) at pp. 121-122, 134; Items 111 and 139 in **Appendix "A"** attached to the Plaintiffs' Responding Factum ("**Updated Stafford Defendants' Chart**"); Items 111 and 139 in **Appendix "B"** attached to the Plaintiffs' Responding Factum ("**Updated Robert's Chart**").

[13] Stafford Defendants' Factum at paras. 10, 45; Robert's Factum at paras. 10, 45.

26. On this basis:

(a) With respect to Aphria: the Plaintiffs have produced Anson's detailed trading records for the months leading up to and surrounding the release of the Hindenburg Aphria report, published on December 3, 2018;[14]

(b) With respect to Facedrive: the Plaintiffs have produced Anson's detailed trading records for the months leading up to and surrounding the release of the Hindenburg Facedrive report, published on July 23, 2020;[15]

(c) With respect to RECO: the Plaintiffs have produced Anson's detailed trading records for the months leading up to and surrounding the release of the Viceroy Research RECO report, published on June 24, 2021;[16]

(d) With respect to HEXO: the Plaintiffs have produced Anson's detailed trading records for the month leading up to and surrounding the release of the Friendly Bear report, published on July 29, 2019.[17]

(e) With respect to Genius: the Plaintiffs have produced a spreadsheet summarizing Anson's net aggregate positions (i.e. whether Anson was net long or short) from April 2020 to December 2020, the period in which the Defamatory Manifesto alleges that Anson engaged in an illegal "pump and dump" scheme;[18]

[14] See Item 63 of Kassam Answers to Undertakings, MR, Tab 2(A) at p. 115; Amended Claim, MR, Tab 3 at para. 33.
[15] See Item 83 of Kassam Answers to Undertakings, MR, Tab 2(A) at pp. 121-122; Amended Claim, MR, Tab 3 at paras. 34-37, 56-60, Appendix C at para. 7, and Appendix D at paras. 13-22.
[16] See Item 83 of Kassam Answers to Undertakings, MR, Tab 2(A) at pp. 121-122; Amended Claim, MR, Tab 3 at paras. 34, 38-39, 109, Appendix C at paras. 10-11.
[17] See Item 83 of Kassam Answers to Undertakings, MR, Tab 2(A) at pp. 121-122; Amended Claim, MR, Tab 3 at para. 51.
[18] See Item 139 of Kassam Answers to Undertakings, MR, Tab 2(A) at p. 134; Amended Claim, MR, Tab 3 at para. 61.

(f) With respect to Zenabis: It is alleged that the Plaintiffs installed one of their employees and representatives, Adam Spears, as a director of Zenabis and used their influence to trade on material non-public information and otherwise destroy the company. The Plaintiffs have produced their detailed trading records throughout Mr. Spears' tenure at the company (until April 23, 2020).[19]

27. In other words, these were not "arbitrarily set" time periods, as the Moving Defendants suggest on this motion. The data the Plaintiffs have disclosed aligns specifically with the applicable time periods relevant to each impugned research report and/or other alleged event associated with the companies referenced in the defamatory statements.

28. Furthermore, the records produced by the Plaintiffs generally identify, on a transaction-by-transaction basis (for each respective company over the applicable relevant time period):

(a) The type of transaction (whether buy, sell, short, transfer, cover, or otherwise);

(b) The quantity traded;

(c) The trade date, as well as the settlement date;

(d) The price per security;

(e) The total consideration paid or received for the transaction; and

(f) The type of security traded (equity, bond, etc.).

[19] See Item 34 of Kassam Answers to Undertakings, MR, Tab 2(A) at p. 109; Amended Claim, MR, Tab 3 at paras. 51, 136.

29. This data already produced by the Plaintiffs is all that can be relevant to the matters at issue based on the pleadings, including any allegations that could be relied upon by the Moving Defendants (namely, that the Plaintiffs timed their trades directly before the release of negative research reports).[20]

30. As described below, the Moving Defendants' request for production of yet further trading data – including the Plaintiffs' "complete trading records", "official trading records" and other irrelevant records for all the identified stocks for indeterminate time periods – is simply of no utility to any of the issues in dispute. It is also a grossly disproportionate production request. The request demonstrates – at best – the Moving Defendants' complete misapprehension of the practice of trading. At worst, it reveals a naked attempt by the Moving Defendants to inflict maximal expense and prejudice to the Plaintiffs, and to otherwise delay and complicate these proceedings.

D. Communications with Research Firms

31. A subset of the defamatory statements at issue in this action allege that the Plaintiffs colluded with research firms to fabricate and publish false reports about certain target companies in which they held short positions, in order to cause those companies' stock prices to decline, all to the Plaintiffs' ultimate financial gain.[21] While these amount to but a fraction of the vast scope of defamatory allegations leveled against the Plaintiffs in this conspiracy – and are hardly the most damaging to the Plaintiffs – they have apparently become the core foundation of the Moving Defendants' truth and justification defence, and the principal basis upon which they continue to seek intrusive production requests of the Plaintiffs.

[20] See, *e.g.,* Stafford Defendants' Factum at paras. 44-45; Robert's Factum at paras. 44-45.

[21] See Stafford Defendants' Factum at paras. 39-43; Robert's Factum at paras. 39-43.

32. In keeping with this strategy, during Mr. Kassam's examination for discovery, the Moving Defendants requested broad production of all of the Plaintiffs' communications with research firms, for all time-periods, including communications with Nate Anderson of Hindenburg Research.

33. Critically, the Plaintiffs *have* produced the relevant communications responsive to this request in their answers to undertakings.[22] Contrary to the Moving Defendants' assertions, the Plaintiffs have produced over 50 documents (including attachments) of email correspondences with the identified individuals.[23]

34. The Moving Defendants incorrectly suggest that a number of documents identified on the Plaintiffs' Schedule B1 have been withheld. In fact, the overwhelming majority of those documents **have** been produced.[24] The Moving Defendants seem to have confused these documents as having not yet been produced in referring to its original "BLK" document production ID;[25] however, each such document was already produced with the Plaintiffs' typical "AAI" document production ID.[26]

35. The "BLK" DocID refers to the coding used on the documents listed in the Plaintiffs' detailed Schedule B1. The Plaintiffs' Schedule B1 was a document generated in response to Stafford's frivolous request that the Plaintiffs list *all* their privileged communications with their former counsel at Blakes (irrespective of relevance), on the basis of the baseless allegation (which he seems to have since abandoned) that Blakes misused his confidential information in launching

[22] See Item 68 of Kassam Answers to Undertakings, MR, Tab 2(A) at pp. 117-118.
[23] See Item 68 of Kassam Answers to Undertakings, MR, Tab 2(A) at pp. 117-118.
[24] See Stafford Defendants' Factum at para. 42; Robert's Factum at para. 42.
[25] The "BLK" DocID refers to any documents listed in the Plaintiffs' Schedule B1, which, as the Plaintiffs have stated repeatedly in the course of this litigation, is not a relevant or applicable schedule for the purposes of this action. Accordingly, to the extent any documents listed in the Plaintiffs' Schedule B1 were relevant and non-privileged, they have been produced separately using the Plaintiffs' typical "AAI" DocID.
[26] See Item 68 of Kassam Answers to Undertakings, MR, Tab 2(A) at pp. 117-118.

this claim against him. As the Plaintiffs have repeatedly made clear in the course of this litigation, the Schedule B1 was expressly *not* created for any purpose tied to the relevance of this action. It was simply generated in response to Stafford's broad – and meritless – request for sweeping, irrelevant production of *all* the Plaintiffs' communications with Blakes.

36. Accordingly, the documents listed therein are expressly not admitted as being – nor were they at first instance reviewed for the purposes of determining whether they were – relevant to the action. They were simply disclosed *en masse* in response to Stafford's request. To the extent any documents listed in the Plaintiffs' Schedule B1 were, upon further review, deemed to be relevant and non-privileged for the purposes of this action, they would have been – and indeed eventually were – produced separately, and using the Plaintiffs' typical "AAI" DocID.

E. The SEC Settlement

37. In October 2023, the Plaintiffs entered into a *no-fault* settlement with the Securities & Exchange Commission (the "**SEC**"). As a preliminary matter, the Moving Defendants have mischaracterized this no-fault settlement as disclosing a finding of guilt by the SEC that the Plaintiffs "violated short-selling regulations". On its face, the settlement does not contemplate the type of short selling misconduct as the Moving Defendants would suggest. Instead, the settlement dealt with a specific rule targeting prohibited time periods for short selling.[27] Moreover, the Moving Defendants have similarly ignored that (1) the underlying subject matter of the settlement had nothing in common with the subject matter referenced in *any* of the defamatory statements, and (2) the settlement itself *post-dated* the defamatory statements.

[27] United States ("US") Securities and Exchange Commission ("SEC") Administrative Proceeding File No. #3-21782, Release No. 98755, *In a Matter of Anson Advisors Inc*, dated October 19, 2023 ("**SEC Settlement**"), Stafford Defendants' Motion Record ("**SDMR**"), Vol 2, Tab 2(DD).

PART III: ISSUES & THE LAW

A. Applicable Principles on Discovery

38. The following principles apply to the scope of discovery:

(a) Relevance is determined by the pleadings. The examining party may not go beyond the pleadings in an effort to find a claim or defence that has not been pleaded. Overbroad or speculative discovery, known colloquially as a "fishing expedition," is not permitted;

(b) Under the former case law, where the *Rules* provided for questions "relating to any matter in issue," the scope of discovery was defined with wide latitude and a question would be proper if there was a semblance of relevance. The 2010 amendment to Rule 29.2.03(1), which changed "*relating* to any matter in issue" to "*relevant* to any matter in issue," suggests a modest narrowing of the scope of examinations for discovery; and

(c) The extent of discovery is not unlimited. In controlling its own process and to avoid discovery from being oppressive and uncontrollable, the Court may keep discovery within reasonable and efficient bounds.[28]

39. Rule 30.06(c) of the *Rules of Civil Procedure*[29] provides that the Court may order production of a document "[w]here the court is satisfied by any evidence that a relevant document

[28] *Ontario v. Rothmans,* 2011 ONSC 2504 [***Rothmans***] at para. 129.

[29] R.R.O. 1990 Reg. 194 [***Rules***], r. 30.06(c).

is in a party's possession, control or power may have been omitted from the party's affidavit of documents."

40. In applying Rule 30.06(c), this Court has held that "there must be evidence that documents have been withheld" and that "speculation, intuition or guesswork are insufficient."[30] Importantly, the information sought must be relevant to the matters in issue, and "a responding party need not produce every single document he has within a category of documents to prove he has nothing relevant."[31]

41. In considering whether to order production, the Court must consider whether requiring the party to produce the documents would cause them undue prejudice, and whether the information or documents are available to the party requesting it from another source.[32] The Court must also consider whether ordering production would result in an excessive volume of documents required to be produced by the party or other person.[33]

B. Documents at Issue on this Motion

42. On this motion, the Moving Defendants seek production of the following four broad categories of documents, which the Plaintiffs oppose:

(a) The Moving Defendants ask the Plaintiffs to particularize how each piece of evidence or document produced relates to or supports their allegations of the Conspiracy and each of the Moving Defendants' individual roles therein;

[30] *Ceballos v. Aviva Insurance et al.*, 2021 ONSC 4695 at para. 8.
[31] *In-Store Products Limited v. Zuker, Torstar et al.*, 2015 ONSC 6215 at para. 30.
[32] *Rules*, r. 29.2.03(1); *Rothmans* at para. 155.
[33] *Rules*, r. 29.2.03(2); *Rothmans* at para. 155.

(b) The Moving Defendants ask the Plaintiffs to produce of their sensitive trading data covering indeterminate time periods, *over and above* the records already produced by the Plaintiffs covering relevant investments during the relevant time periods at issue in the action;

(c) The Moving Defendants ask the Plaintiffs to produce the entirety of their investigators' privileged files, including several privileged investigative reports, on the basis that the privilege has been waived by virtue of the disclosure of a single, stand-alone, and non-privileged document that is untethered to those investigators' files; and

(d) The Moving Defendants ask the Plaintiffs to provide additional broad disclosure of information and documents that (a) do not exist, and/or (b) are irrelevant, overbroad, and/or disproportionate to the matters at issue in the action.

43. For the reasons described below, the information and documents requested (a) are irrelevant to the matters at issue in the action, (b) have already been produced and are readily available in the Plaintiffs' voluminous productions and answers to undertakings, (c) are squarely within the Moving Defendants' own possession or knowledge, (d) are disproportionate and, on any reasonable framing, exceed the scope of the matters they purport to address in the action, and/or (e) would cause undue prejudice to the Plaintiffs should they be disclosed to the Moving Defendants and their co-conspirators. These are not proper production requests in the circumstances but are simply the latest iteration of the Moving Defendants' abusive tactics in this litigation, and especially in the discovery process.

1. Particularized Evidence of the Defendants' Conspiracy

44. The Moving Defendants assert that they are "entitled to know what evidence the Plaintiffs will rely on to prove their claims" of Conspiracy against them.[34] Remarkably, the Moving Defendants suggest that the Plaintiffs must at this stage point to the specific evidence relating to each allegation in the Plaintiffs' Amended Claim, and specific evidence revealing each of their respective *roles* in the Conspiracy. This is not a proper discovery request. Defendants have no such entitlement, and the Plaintiffs are under no obligation to provide such evidence at this stage.

45. Moreover, and contrary to the Moving Defendants' position, the Plaintiffs' conspiracy claim is not "exceedingly broad"; rather, the Plaintiffs' 158-page Amended Claim and its extensive Appendices set out the detailed allegations against the Moving Defendants and their co-conspirators with great specificity.[35] And, as set out in their answers to undertakings, the Plaintiffs have already provided voluminous productions supporting those allegations.[36] There is no further particularization of evidence to be done.

46. The Moving Defendants' request is particularly improper in a conspiracy case where, as here, the evidence sought surrounding each conspirator's particularized roles is largely – if not *entirely* – in the hands of the conspirators, *not* the Plaintiffs. Indeed, the courts have repeatedly described conspiracy actions as being "secretive in nature, with the details of the conspiracy largely in the hands of the conspirators."[37] As this Court aptly put it:

[34] Stafford Defendants' Factum at para. 21; Robert's Factum at para. 21.

[35] See the Reasons for Default Judgment at para 74: "The Amended Claim is some 158 pages in length, not including voluminous Appendices. While the length of the pleading is obviously irrelevant to the analysis, it is instructive here as to the particulars pleaded and the complexity and sophistication of the alleged conduct of the Defendants to defame Anson and Kassam. Allegations of defamation must be particularized with precision."

[36] See Items 9, 17, 30, 78 of Updated Stafford Defendants' Chart, **Appendix "A"** to this Factum; Items 9, 17, 30, 78 of Updated Robert's Chart, **Appendix "B"** to this Factum.

[37] *Mancinelli v. Royal Bank of Canada,* 2020 ONSC 1646 at para. 173; *Crosslink v. BASF Canada,* 2014 ONSC 4529 at para. 27.

> In truth, the very nature of a claim of conspiracy is that the tort resists detailed particularization at early stages. The relevant evidence will likely be in the hands and minds of the alleged conspirators. Part of the character of a conspiracy is its secrecy and the withholding of information from alleged victims…[38]

47. As a matter of basic principle, it defies credulity for the Moving Defendants to demand that the Plaintiffs provide them with *further* particularized evidence of each allegation of a concealed conspiracy, beyond what is properly particularized and detailed in the Amended Claim. This is especially so, considering there is evidence which only the Moving Defendants and their co-conspirators know and/or possess.

48. The Plaintiffs have satisfied their discovery obligations. The allegations against the Moving Defendants' were not lumped together in the Amended Claim; in contrast, each of their roles and alleged wrongdoing were identified and described.[39] The Plaintiffs have already provided the particularized evidence the Moving Defendants seek. The Moving Defendants must now take responsibility to review the volumes of materials produced by the Plaintiffs, many of which were produced as a result of prior assertions and requests by the Moving Defendants.

2. Broad Disclosure of the Plaintiffs' Sensitive (and Irrelevant) Trading Data

49. During the examination for discovery of Mr. Kassam, the Moving Defendants sought production of the Plaintiffs' trading records with respect to their trades in various companies over an indeterminate time period.[40] This request is apparently taken in support of a position that the

[38] *North York Branson Hospital v. Praxair Canada Inc.*, 1998 CanLII 14799 (ONSC) at para. 22; *Philippine v. Portugal*, 2010 ONSC 956 at para. 24.

[39] See *Jevco Insurance Company v Pacific Assessment Centre Inc.*, 2014 ONSC 2244 at paras. 57-59.

[40] See Items 34, 63, 81, 83 of Kassam Answers to Undertakings, MR, Tab 2(A) at pp. 109, 115, 120-121.

Plaintiffs' timed their trades in particular securities to coincide with the release of negative (or positive) research reports.

50. The Plaintiffs' trading records are commercially sensitive. The Plaintiffs, nonetheless, produced trading data for each of the requested companies, limited to relevant time periods at issue in the action and put in issue in the Defamatory Manifestos.[41] That produced data identifies the type of security purchased (i.e. whether it is a debt or equity instrument); the purchase or sale price; transaction date; the volume traded and total consideration. It also allows the Moving Defendants to determine whether the Plaintiffs held a net long or short position at the relevant time. This was a reasonable and principled approach based on relevance and proportionality.[42]

51. However, the Moving Defendants complain that these are not the Plaintiffs' "official" trading records (without actually particularizing what that means, or why production of those records would be relevant to the litigation). They also complain that the data produced does not show what brokers the Plaintiffs traded thorough; the "type" of security that was traded; or the profits or loss on individual trades.[43]

52. None of those complaints have any merit. On the Moving Defendants' theory, what matters is if Anson traded into a particular position to coincide with the release of a research report. It is not necessary to know how Anson arrived at its net long or net short position; how the position was hedged; what particular securities were traded; how those positions were distributed across the various funds; the brokers through which the trades were executed; or the details of how those trades were settled. What matters on the Moving Defendants' theory is whether Anson was

[41] See Items 34, 63, 81, 83 of Kassam Answers to Undertakings, MR, Tab 2(A) at pp. 109, 115, 120-121.
[42] See Items 34, 63, 99, 109, 110, 111, and 139 of Updated Stafford Defendants' Chart, **Appendix "A"** to this Factum; Items 34, 63, 81, 94, 99, 104, 109, 110, 111, and 139 of Updated Robert's Chart, **Appendix "B"** to this Factum.
[43] Stafford Defendants' Factum at para. 46; Robert's Factum at para. 46.

positioned to make money on an increase or decrease of the value of the security at the time of a research report.

53. The Moving Defendants have not led any evidence to support the assertion that the Plaintiffs timed their trades to coincide with the release of particular research reports. Nor have they led any evidence to establish that it would be illegal or improper to do so (as alleged in the Defamatory Manifesto). But nonetheless, on this motion, the Moving Defendants renew their overreaching request for disclosure of the Plaintiffs' sensitive and irrelevant trading data. This includes, among other things:

(a) Records of *all* the positions taken by Anson and the size of such positions in a number of companies, without temporal limitation;

(b) Records of *all* deposits and withdrawals of certain securities for each of the Anson accounts, including the banks and accounts Anson brokers used, without temporal limitation; and

(c) Records of *all* of Anson's holdings, profits and/or losses in certain companies, without temporal limitation.[44]

54. This request far exceeds what was actually requested at the examinations for discovery. It would also require the production of voluminous line-by-line trading data from the Plaintiffs, covering their investments in several companies over an indeterminate period, including years bearing no connection to the matters at issue the action whatsoever. They are irrelevant to the issues raised in the litigation.

55. In addition, production of further records would be disproportionate and cause undue prejudice to the Plaintiffs, given their confidential and commercially sensitive nature. These concerns are heightened where, as here, the confidential documents being sought would be

[44] See Items 34, 63, 99, 109, 110, 111, and 139 of Updated Stafford Defendants' Chart, **Appendix "A"** to this Factum; Items 34, 63, 81, 83, 97, 99, 104, 109, 110, 111, and 139 of Updated Robert's Chart, **Appendix "B"** to this Factum.

disclosed to defendant co-conspirators who are alleged to be engaged in an ongoing conspiracy aimed at the Plaintiffs' commercial ruin.

56. In determining whether or not to order production of documents, the Court must consider the proportionality factors outlined in Rule 29.2.03, including any undue prejudice that production would cause to the party, and this Court has held that privacy concerns are a form of prejudice to be considered.[45] The "sensitivity of the documents requested" may also be considered,[46] and the courts have not limited "private documents" to "personally embarrassing documents" but have referred broadly to "documents which are not public documents."[47]

57. In considering proportionality in this context, the Court can refuse disclosure when the documents requested are of "little importance to the litigation and disclosure may constitute a serious invasion of privacy."[48] "Fishing expeditions" are not appropriate where there is a compelling privacy interest at stake, even at the discovery stage.[49] Even where justice might require sensitive documents to be disclosed, "the court should consider qualifying the disclosure by imposing limits aimed at permitting the opponent to have the access justice requires while preserving the confidential nature of the documents to the greatest degree possible."[50]

58. While a litigant must accept some intrusions into their privacy as necessary to enable a judge to get to the truth and render a just verdict, a litigant does not, simply by virtue of advancing a claim, give license to their opponent to delve into their private affairs which need not be probed for the proper disposition of the litigation.[51] In other words, a key aspect of this Court's

[45] *Mohamud v. Juskey*, 2023 ONSC 4414 [***Mohamud***] at para. 76; *Commercial Spring and Tool Company v. Barrie Welding*, 2021 ONSC 2591 [***Commercial Spring***] at para. 24; *Merpaw v. Hyde*, 2015 ONSC 1053 [***Merpaw***] at para. 20.
[46] *Commercial Spring* at para. 25.
[47] *Merpaw* at para. 20, citing *M.(A.) v. Ryan,* 1994 CanLII 6417 (BCCA) at paras. 45-47.
[48] *Merpaw* at para. 20.
[49] *M.(A.) v. Ryan,* 1997 CanLII 403 (SCC) [***Ryan***] at para. 37.
[50] *Ryan* at para. 37.
[51] *Ryan* at para. 38.

gatekeeping function is to ensure that litigants' privacy interests are not intruded upon save as necessary for the proper disposition of the litigation.[52] In controlling its process, the Court should not permit a party to take unfair advantage by requiring another to disclose part of a document that could cause considerable harm but serve no legitimate purpose in resolving the issues.[53]

59. Courts have also frequently permitted parties to withhold and/or redact portions of otherwise relevant documents in order to protect against disclosure of irrelevant and commercially sensitive information.[54]

60. Ultimately, the Court must balance the probative value of the trading records sought by the Moving Defendants against the prejudice that will inure to the Plaintiffs, or to the litigation process, should their production be compelled.[55]

61. Production of the additional trading records sought by the Moving Defendants – *over and above* those already produced by the Plaintiffs – would have virtually no probative value. The Plaintiffs have already produced their trading records covering the identified companies for any potentially relevant time periods based on the issues raised in the pleadings.[56] By contrast, production of the trading records brings significant potential for prejudice to the Plaintiffs – not only because they are inherently confidential from a commercial standpoint, but because the nature of the ongoing Conspiracy and the Moving Defendants' conduct within this action presents a serious risk that the records would be misused in that context as well.

[52] *Mohamud* at para. 80.
[53] *McGee v. London Life Insurance Company Limited,* 2010 ONSC 1408 [***McGee***] at para. 9.
[54] See *McGee* at paras. 9-13.
[55] *Howell, McDonnell v. Freire, Aviva Insurance, Echelon Insurance,* 2024 ONSC 586 at para. 33.
[56] See Items 34, 63, 81, 83 of Kassam Answers to Undertakings, MR, Tab 2(A) at pp. 109, 115, 120-121.

3. Disclosure of the Plaintiffs' Privileged Investigators' Reports

62. The Moving Defendants seize upon the Plaintiffs' production of a single, standalone and non-privileged document generated by their investigators from open-source data mining software (the Maltego Report) to mistakenly suggest that privilege has been waived over *all* of the Plaintiffs' investigators' files in their *entirety*, including their privileged reports.

63. The controlling case law on this issue is clear: "It is plainly not the law that production of one document from a file waives the privilege attaching to other documents ***in the same file***."[57] The party seeking broader production must show that without the additional documents, the document disclosed is somehow misleading.[58] The overarching consideration for the Court is whether production of the remaining file is "*necessary* in the interests of fairness and consistency," which is a "very case-specific exercise."[59]

64. Here, however, the Maltego Report disclosed by the Plaintiffs is **not part of** the investigator's larger, privileged file. It is a stand-alone document generated from an open-source program. There are *no* foundational or underlying documents in any of the investigators' privileged files connected to the Maltego Report. The Moving Defendants' assertions to the contrary have zero evidentiary basis.

65. In any event, there is nothing misleading about the document on its face. The Plaintiffs have already provided a "detailed descriptions of all the steps that were taken to create the Maltego Report" in their answers to undertakings, as the Moving Defendants requested during the

[57] *Transamerica Life Insurance Co. of Canada v. Canada Life Assurance Co.*, 1995 CanLII 7258 (ONSC) [***Transamerica Life***]. (emphasis added, citation omitted).
[58] *Transamerica Life.* See also, *Rumney v. Nelson*, 2021 ONSC 2493 at para. 25 (which the Moving Defendants cite in their Factums), where this Court held: "The production of one part of a file does not mean that privilege of the entire file has been waived. It must be shown that without the additional documents, the document is somehow misleading."
[59] *Milsom v. Toronto Community Housing Corporation*, 2021 ONSC 7078 at para. 55, citing *Cromb v. Bouwmeester et al.*, 2014 ONSC 5318 (emphasis added).

examination for discovery of Mr. Kassam.[60] The Maltego Report will also be supported by expert evidence at trial, explaining the process by which the Maltego Report was generated.

66. There is accordingly nothing further to reveal about the Maltego Report – and certainly nothing that could necessitate the wholesale waiver of clearly privileged investigators' reports that are untethered and unrelated to the document. The Moving Defendants have failed to justify overturning the Plaintiffs' privilege in support of their draconian production request.

4. Broad Disclosure of Additional Irrelevant Documents

67. The Moving Defendants also seek to compel additional broad and speculative production of documents and information relating to:

(a) "investigations and complaints made against the Plaintiffs to securities regulators"; and

(b) the Plaintiffs' "communications and collusion with activist short reporters and journalists regarding Genius Brands, Aphria, Recon Africa, Zenabis, and Facedrive."[61]

68. As it relates to (a), the Plaintiffs' refusal should be maintained: the question is plainly irrelevant to the matters at issue in the action.[62] This is especially so when one actually reviews the "public documents" retrieved by the Moving Defendants, and relied upon in their Factum, which on its face are unrelated to any of the subject matters alleged in the Unlawful Statements, betraying any sense of relevancy in which to ground this improper fishing expedition.[63]

[60] See Item 4 of Kassam Answers to Undertakings, MR, Tab 2(A) at pp. 91-92.
[61] See Items 39-42, 66, 101, 113, 114, 163 of Updated Stafford Defendants' Chart, **Appendix "A"** to this Factum; Items 39-42, 66, 101, 113, 114, 163 of Updated Robert's Chart, **Appendix "B"** to this Factum.
[62] See Items 39-42 of Updated Stafford Defendants' Chart, **Appendix "A"** to this Factum; Items 39-42 of Updated Robert's Chart, **Appendix "B"** to this Factum.
[63] Stafford Defendants' Factum at para. 37; Robert's Factum at para. 37.

69. In particular, the only purported regulatory "investigations and complaints" the Moving Defendants refer to in order to support their fishing expedition was, in reality, an October 2023 no-fault settlement entered into by the Plaintiffs with the SEC. Contrary to the Moving Defendants' mischaracterizations, the settlement makes *no* finding of fault surrounding widespread short-selling violations (it related to a particular prohibited time-period for short-selling); the underlying facts involved in the settlement bear no relation to the subject matters referenced in any of the defamatory statements whatsoever; and the settlement post-dates the defamatory statements, including the Defamatory Manifestos.[64]

70. As it relates to (b), the Plaintiffs have already answered the questions and produced the relevant, non-privileged documents and information responsive to this request. Specifically, as described above, the Plaintiffs produced relevant communications with the identified individuals in their answers to undertakings.[65] These include any relevant correspondences that were listed on the Plaintiffs' Supplemental Schedule B1, including, but not limited to, the overwhelming majority the "BLK" communications that the Moving Defendants have identified – but for reasons that are unclear, still move on – in their motion materials.[66]

PART IV: REQUESTED RELIEF

71. The Plaintiffs respectfully request that the Moving Defendants' motion be dismissed with costs on an appropriate scale.

[64] SEC Settlement, SDMR, Vol 2, Tab 2(DD).
[65] See Item 68 of Kassam Answers to Undertakings, MR, Tab 2(A) at pp. 117-118.
[66] See, *e.g.,* Items 65, 66, 68, 75, 86 of Kassam Answers to Undertakings, MR, Tab 2(A) at pp. 117-119, 123.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 12th day of April 2024.

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SCHEDULE "A"
LIST OF AUTHORITIES

Cases cited in Factum

1. *Anson Advisors Inc. et al. v James Stafford et al.*, 2023 ONSC 5537.
2. *Ontario v Rothmans Inc.*, 2011 ONSC 2504.
3. *Ceballos v. Aviva Insurance et al.,* 2021 ONSC 4695.
4. *In-Store Products Limited v. Zuker, Torstar et al.,* 2015 ONSC 6215.
5. *Mancinelli v. Royal Bank of Canada,* 2020 ONSC 1646.
6. *Crosslink v. BASF Canada,* 2014 ONSC 4529.
7. *North York Branson Hospital v. Praxair Canada Inc.,* 1998 CanLII 14799 (ONSC).
8. *Philippine v. Portugal*, 2010 ONSC 956.
9. *Jevco Insurance Company v Pacific Assessment Centre Inc.*, 2014 ONSC 2244.
10. *Mohamud v Juskey*, 2023 ONSC 4414.
11. *Commercial Spring and Tool Company v Barrie Welding*, 2021 ONSC 2591.
12. *Merpaw v Hyde*, 2015 ONSC 1053.
13. *M.(A.) v. Ryan,* 1994 CanLII 6417 (BCCA).
14. *M.(A.) v. Ryan,* 1997 CanLII 403 (SCC).
15. *McGee v. London Life Insurance Company Limited,* 2010 ONSC 1408.
16. *Howell, McDonnell v. Freire, Aviva Insurance, Echelon Insurance,* 2024 ONSC 586.
17. *Transamerica Life Insurance Co. of Canada v. Canada Life Assurance Co.,* 1995 CanLII 7258 (ONSC).
18. *Rumney v. Nelson,* 2021 ONSC 2493.
19. *Milsom v. Toronto Community Housing Corporation,* 2021 ONSC 7078.
20. *Cromb v. Bouwmeester et al.,* 2014 ONSC 5318.

Additional Cases cited in Appendices "A" and "B"

21. *Barclays Bank PLC v. Devonshire Trust (Trustee of)*, 2010 ONSC 5519.

22. *Blank v. Canada (Minister of Justice)*, 2006 SCC 39.

23. *Panetta v. Retrocom et al.*, 2013 ONSC 2386.

24. *Harris v. Bayerische Motoren Werke Aktiengesellschaft*, 2022 ONSC 6436.

25. *Falsetto v. Salvatore Fillipo Falsetto a.k.a. Sam Falsetto et al.*, 2021 ONSC 4168.

SCHEDULE "B"
LEGISLATION

***Rules of Civil Procedure*, R.R.O. 1990, Reg. 194**

RULE 29.2 PROPORTIONALITY IN DISCOVERY

Considerations

General

29.2.03 (1) In making a determination as to whether a party or other person must answer a question or produce a document, the court shall consider whether,

(a) the time required for the party or other person to answer the question or produce the document would be unreasonable;

(b) the expense associated with answering the question or producing the document would be unjustified;

(c) requiring the party or other person to answer the question or produce the document would cause him or her undue prejudice;

(d) requiring the party or other person to answer the question or produce the document would unduly interfere with the orderly progress of the action; and

(e) the information or the document is readily available to the party requesting it from another source. O. Reg. 438/08, s. 25.

Overall Volume of Documents

(2) In addition to the considerations listed in subrule (1), in determining whether to order a party or other person to produce one or more documents, the court shall consider whether such an order would result in an excessive volume of documents required to be produced by the party or other person. O. Reg. 438/08, s. 25.

RULE 30 DISCOVERY OF DOCUMENTS

Where Affidavit Incomplete or Privilege Improperly Claimed

30.06 Where the court is satisfied by any evidence that a relevant document in a party's possession, control or power may have been omitted from the party's affidavit of documents, or that a claim of privilege may have been improperly made, the court may,

(a) order cross-examination on the affidavit of documents;

(b) order service of a further and better affidavit of documents;

(c) order the disclosure or production for inspection of the document, or a part of the document, if it is not privileged; and

(d) inspect the document for the purpose of determining its relevance or the validity of a claim of privilege. R.R.O. 1990, Reg. 194, r. 30.06; O. Reg. 248/21, s. 5.

APPENDIX A

Appendix "A" - Updated Refusals Chart of the Defendants James Stafford and Jacob Doxtator

Plaintiffs' Preliminary Note**:* Having received the Moving Defendants' materials, including their Updated Refusals Chart, below, the Plaintiffs have further substantiated their answers or basis for refusals. The "" symbol in the **Answer or Basis for Refusal** column represents where the Plaintiffs' updated responses or basis for refusal begins. Additionally, all footnotes have been omitted for brevity in this document, but can be found in the Updated Refusals Charts attached to the Moving Defendants' Factum(s).

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference	Disposition by the Court
Questions Relevant to the Particulars and Evidence Underlying the Plaintiffs' Claim					
# 9 UA qq. 140-144 pp. 47-49	To advise of what evidence or documents the Plaintiffs have relating to the allegations in paragraphs 25, 26, 27, 28, 30, 53, 54, 64, 65, 69, 74, 81, 82, 83, 84, 85, 89, 90, 91, 92, 103, 105, 107, 108, and 139 to 140 of the Claim	The Plaintiffs rely on (a) the entirety of the documentary productions in this matter (which comprises over 1000 documents); (b) the extensive discovery evidence (including any answers to undertakings and questions taken under advisement to be provided by the Defendants); (c) information and documents obtained from third party production orders; (d) the findings and reports of expert witnesses that the Plaintiffs anticipate calling at trial; and (e) anticipated witness testimony at trial, among other things, to support the allegations set out in the Claim. With respect to the allegations in the identified paragraphs of the Claim, the particulars and basis for those allegations are described in detail in the Claim. *** There is no obligation for the Plaintiffs to particularize how each piece of evidence or document produced relates to specific allegations	The answer is unresponsive. James Stafford and Jacob Doxtator (the "Stafford Defendants") are entitled to be told with particularity the evidence the Plaintiffs rely on to prove their claim, particularly where the Plaintiffs put forward a broad, detailed, lengthy, 158-page pleading. Stafford Defendants are entitled to know the case they have to meet, including the specific documents and information the Plaintiffs intend to rely on to prove their case.	FASOC ¶¶25-28, 30, 53-54, 64-65, 74, 81-85, 89-92, 103, 105, 107-108, and 139-140	

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference	Disposition by the Court
		in the Claim. The Moving Defendants know the case they are to meet from the Claim. In effect, in seeking a description of how each piece of evidence and document produced relates to the Claim, the Moving Defendants ask the Plaintiffs to explain how the Moving Defendants conspired to harm the Plaintiffs. This is inappropriate. The details of the Conspiracy remain with the Moving Defendants. (*Mancinelli v. Royal Bank of Canada,* 2020 ONSC 1646 at para. 173; *Philippine v. Portugal*, 2010 ONSC 956 at para. 24, citing *North York Branson Hospital v. Praxair Canada Inc.*, 1998 CanLII 14799 (ONSC) at para. 22.)			
# 17 R qq. 345-352 pp. 103-105	To advise whether Mr. Kassam is aware of any information which ties Mr. Stafford, Mr. Robert Doxtator, Mr. Rudensky and Mr. Jacob Doxtator other than the facts that have been pleaded in the Claim	Without prejudice to the Plaintiffs' position that this is an improper question, the Plaintiffs note that the Claim provides a comprehensive description of the relationship(s) between Mr. Stafford, Mr. Robert Doxtator, Mr. Rudensky and Mr. Jacob Doxtator, as well as their respective conduct in connection with the defamatory statements and conspiracy, as known to the Plaintiffs at this time. In addition to the allegations particularized in the Claim, the Plaintiffs rely on (a) the entirety of the documentary productions in this matter (which comprises over 1000 documents); (b) the extensive discovery evidence (including any answers to undertakings provided by the defendants); (c) information and documents obtained from third party production orders; (d) the findings and reports of expert witnesses that the Plaintiffs anticipate calling at trial; (e) and anticipated witness testimony at trial, among other things, as the basis for linking Mr. Stafford, Mr. Robert	See #9 above.	FASOC ¶¶25-32, 53-72, 81-86, 89-92, 98, 103-108, 112-117, 143-145 JSSOD ¶¶9- 13, 21 JDASOD ¶¶4-13	

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference	Disposition by the Court
		Doxtator, Mr. Rudensky and Mr. Jacob Doxtator to the defamatory statements and conspiracy identified in the Claim. The full particulars of the defendants' relationships, and misconduct, are known only to the defendants. *** See also #9 above.			
# 30 R q. 576 p. 167	To advise of the roles played by Mr. Stafford, Mr. Rudensky, Mr. Robert Lee Doxtator, and Mr. Jacob Doxtator in the conspiracy.	The particulars of the roles played by Mr. Stafford, Mr. Rudensky, Mr. Robert Doxtator and Mr. Jacob Doxtator will be known only to the defendants and their co-conspirators. Without prejudice to the Plaintiffs' position that this is an improper question, the Plaintiffs' understanding of the role played by each defendant is described throughout the Claim. *** See also #9 above.	See # 9 above.	See #17 above	
#78 UT q. 1065 p. 311	To identify, in advance of trial, all of the unlawful statements that the Plaintiffs intend to pursue at trial.	Since defamatory statements continue to be published by the defendants, the Plaintiffs will provide responses to this request at an appropriate time in advance of trial.	See # 9 above. Plaintiffs undertook to answer this question and have not done so. Plaintiffs are obligated to identify all defamatory statements the defendants have allegedly made and cannot broadly refer to the	FASOC ¶¶24, 103-107, 112, 142-145, 150 Appendix E (¶¶89-92)	

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference	Disposition by the Court
			"1000s" of Impugned Statements posted about the Plaintiffs.	JSSOD ¶¶9-13, 21 JDASOD ¶¶4-13	
Question Relevant to the Plaintiffs' Private Investigators' Work Product, which the Plaintiffs Have Waived Privilege Over					
# 27 UA qq. 516-519 pp. 148-149	To provide the identity of the investigators and their work product that Mr. Kassam is relying on to plead the conspiracy in this litigation.	Without waiving any privilege, the Plaintiffs advise that they previously retained Artemis Risk and K2 Integrity through legal counsel. The Plaintiffs maintain privilege over all communications with the investigators and/or the investigators' work product. The balance of the question is refused on basis of privilege. *** Contrary to the Moving Defendants' submissions on this motion, the investigator's reports obtained by the Plaintiffs, at the instruction of their legal counsel, are identified as litigation privileged documents on the Plaintiffs' Schedule B. In suggesting that the Plaintiffs have waived privilege over *all* of the investigative reports prepared in anticipation of litigation, the Moving Defendants erroneously assert (without evidence) that the Maltego Report forms part of an investigator's report. To the contrary, the Maltego Report is a stand-alone document, prepared by the Plaintiffs' investigator, using open-source software, and provided to the Plaintiffs separately of any	See #9 above. No grounds for privilege given. Regardless, the Plaintiffs waived any privilege by producing and relying on part of their investigator's work product. Plaintiffs cannot cherry pick favourable evidence and must produce all of their investigators' work product.	See #17 above	

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference	Disposition by the Court
		litigation privileged investigative report. The Maltego Report simply does not form part of an investigative report over which privilege is asserted. In any event, even if the Maltego Report did arise as part of the investigator's larger file, that does not mean that privilege of the entire file has been waived (*Rumney v. Nelson,* 2021 ONSC 2493 at para. 25). To that end, at questions #1 and 4 in the List of Answers to Undertakings, Under Advisements, and Refusals Given at the Examination for Discovery of Moez Kassam, held April 20-21, 2023 ("**Kassam Answers to Undertakings**") (see MR, Tab 2(A), pp. 90-94), the Plaintiffs have provided a comprehensive description of the process by which the Maltego Report was prepared. No additional information is required for the Moving Defendants to understand the content of the Maltego Report, or the Plaintiffs' position as to why it demonstrates an association between Jacob Doxtator and the @JohnMurphy Twitter Account.			
Questions Relevant to the Plaintiffs' Communications with Regulators, including the OSC and SEC					
# 39 UA qq. 692-697 pp. 203-204	If Mr. Kassam or any of the Anson entities are under investigation by the SEC, to provide the particulars of what the allegations are.	Since Anson operates in a regulated industry, it has, from time-to-time, received inquiries from regulatory authorities including the SEC. To the extent Anson is aware of the particulars of any allegations that might underlie any regulatory inquiries, any known allegations are irrelevant to the allegations raised in this action.	Relevant to the Plaintiffs' claim and damages, and Mr. Stafford's truth defence. Plaintiffs plead they have been accused of violating securities regulations and are currently (or soon will	FASOC ¶¶2-3, 64, 73, 75, 107-108, 112, 119, 128-141, 143, 152	

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference	Disposition by the Court
		*** The Plaintiffs' answer remains accurate. On this motion, the Moving Defendants inaccurately suggest that Anson was found to have violated securities law, based on an order released by the SEC on October 19, 2023. In fact, the Order relied upon by the Moving Defendants indicates that the SEC agreed to "settle" allegations against Anson, without "admitting or denying" the SEC's findings. The Order relates to trades in American Airlines and a particular regulatory provision, neither of which are mentioned in any way in any of the Unlawful Statements. The Moving Defendants also misrepresent the content of the Claim, in suggesting that the "Plaintiffs allege that they have suffered damages due to increased regulatory scrutiny." The Claim expressly says that the "Plaintiffs believe that the Defendants intended to cause them harm to become the subject of regulatory inquiries or investigations on the basis of these false and misleading allegations. Such inquiries or investigations **would** result in serious and irreparable reputational harm, and in addition would force the Plaintiffs to divert significant time, financial and other resources….towards the investigation": Claim, at para. 152. There is no pleading that the Plaintiffs are subject to regulatory investigation because of the Defamatory Manifestos.	be) under regulatory scrutiny. Plaintiffs allege they suffered damages due to increased regulatory scrutiny from the Impugned Statements, causing a diversion of resources and reputational harm (FASOC ¶152) Question is not speculative: SEC issued an Order on October 19, 2023, announcing that Anson had violated US short selling regulations and imposed a fine of over US$3 million.	Appendices D (¶¶27, 35) and E (¶¶51-52, 61, 86, 93) JSSOD ¶¶14, 22-23	

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference	Disposition by the Court
# 40 R qq. 698-702 pp. 204-205	To advise, if Mr. Kassam or any of the Anson entities were under investigation by the SEC, would they be communicating that fact to their investors.	Without prejudice to the Plaintiffs' position that this is an improper question, see answer to Item #39, above. The remainder of the request is refused on the basis it is speculative and the premise of the question has not been established. *** See also #39 above.	See # 39 above.	See #39 above.	
# 41 R 708 208	To advise whether Mr. Kassam or any of the Anson entities had occasion to notify Anson's limited partners that Mr. Kassam and/or the Anson entities were under investigation by the SEC.	Without prejudice to the Plaintiffs' position that this is an improper question, see answer to Item #39, above. The remainder of the request is refused on the basis it is speculative and the premise of the question has not been established.	See #39 above.	See #39 above.	
# 42 R q. 710 pp. 208-209	To advise if Mr. Kassam has received any notice of investigation from the SEC from 2018 to the current date.	See answer to Item #39, above.	See #39 above.	See #39 above.	
Questions Relevant to the Plaintiffs' Collaboration with Short Reporters and Journalists					
# 66 UA q. 953 pp. 275–276	To produce the Plaintiffs' emails with Mr. Anderson that are listed on the Plaintiffs' Supplemental Schedule B1.	For clarity, the Plaintiffs do not accept that any/all documents listed on Schedule B1 are relevant to any issue in the action. See answer to Item #65, above. However, as set out in the answer to Item #68 below, the Plaintiffs have now produced all relevant communications between Mr. Kassam and/or Anson and Mr. Anderson, including any	The answer is incomplete. Relevant to Plaintiffs' claim and Mr. Stafford's truth defence. Plaintiffs plead they were accused of providing Mr. Anderson with sensitive insider information about	FASOC ¶¶34, 37, 56, 106-109, 111, 133-135, 139, 143 Appendices C (¶¶7, 11),	

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference	Disposition by the Court
		such emails that were listed on the Plaintiffs' Supplemental Schedule B1. **** The Moving Defendants are factually incorrect that relevant, non-privileged documents otherwise identified as attachments to emails between the Plaintiffs and their former law firm, identified on the Plaintiffs' Schedule B1, have not been produced. As set out in the Plaintiffs' answer to question #68 in the Kassam Answers to Undertakings, the Plaintiffs have produced 50 documents (including attachments) reflecting communications between Mr. Anderson and representatives of the Plaintiffs. These productions are comprehensive of any communication identified on Schedule B1 that is relevant and non-privileged. The documents produced have a different document ID number (using the AAI convention) than those identified in the Schedule B1 (using the BLK convention) because the Plaintiffs' counsel have taken steps to segregate any communications involving their former counsel in the e-discovery database.	Aphria and taking a short position in Aphria shortly before the release of a Hindenburg Report on Aphria. Plaintiffs' Schedule B1 identifies emails between the Plaintiffs and Mr. Anderson about Aphria in March 2018 right before the release of the Hindenburg Report, which the Plaintiffs have not produced. Mr. Kassam admitted at his examination that he shared research with short reporters. No privilege attaches to these emails: they were sent in 2018, before any of the Impugned Statements were published.	D (¶¶13, 29, 33-34) and E (¶¶62-63, 93) JSSOD ¶¶14, 22-23	
#101 R q. 1325 p. 373	If not privileged, to produce the original emails mentioned above (Q. 1324 regarding communications between Sunny Puri, Joshua Fineman, Michael Roussel and Nate	See answers to Items #65, 66 and 68, above. The balance of the question is refused on the grounds of relevance, proportionality, and overbreadth. ***	See # 66 above. Plaintiffs plead they were falsely accused of collaborating with journalists to publish	FASOC ¶¶34, 37, 56, 106-109, 111,	

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference	Disposition by the Court
	Anderson regarding Facedrive), including attachments, in their entirety	As described above, at question #68 of the Kassam Answers to Undertakings, the Plaintiffs **have** produced all relevant, non-privileged communications between the Plaintiffs and Mr. Anderson.	critical research while they were strategically short. These communications were between the Plaintiffs, Mr. Anderson, and Joshua Fineman of BNN Bloomberg hours before the release of a Hindenburg Report on Aphria. Request is not overbroad or disproportionate. Communications are not litigation or solicitor-client privileged.	133-135, 139, 143 Appendices C (¶¶7, 11), D (¶¶13, 29) and E (¶¶62-63, 93) JSSOD ¶¶14, 22-23	
# 113 R q. 1371 pp. 384-385	To produce all of the communications that Mr. Kassam or anyone at Anson had with any journalists about Facedrive, ReconAfrica, Aphria, Zenabis, Harvest Health and HEXO.	As Mr. Kassam advised during his examination, he has regular discussions with business journalists regarding a wide variety of matters. The balance of the question, as posed, is refused on the grounds of relevance, proportionality, and overbreadth. *** The Moving Defendants misrepresent the Plaintiffs' position and the content of their pleading. On his examination for discovery, Mr. Kassam affirmed that the Plaintiffs have discussions with business journalists about a wide range of matters. Mr. Kassam also gave his evidence on whether he had spoken with journalists about a number of	See #66 and #101 above. Plaintiffs plead they were falsely accused of discussing Recon Africa, Facedrive, and Aphria with journalists as part of a market manipulation strategy. The Plaintiffs confirmed at Items 118–120 that they discussed these companies with journalists. The Plaintiffs' Schedule B-1 also confirms that they sent emails about Facedrive to Bloomberg News journalist Joshua Fineman. The request is confined to specific companies and	FASOC ¶¶28, 39, 108-109, 111-112, 133-134, 143 Appendices A, B, C (¶¶10-11), D (¶22) and E (¶87) JSSOD ¶¶14, 22-23	

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference	Disposition by the Court
		specific companies: Kassam Day 2 Transcript, Line/Page Reference [386:7]-[397:25]. In the Kassam Answers to Undertakings, at questions #114 to #121, Mr. Kassam also confirmed whether he had discussions with journalists about specific companies. Moreover, the Plaintiffs **do not** plead that they were falsely accused of **discussing** particular companies with journalists, as the Moving Defendants suggest. Instead, the Plaintiffs plead that the Defamatory Manifestos falsely suggest that the Plaintiffs engage in illegal conduct and market manipulation, "conspired" with the Globe and Mail to publish "hit pieces" or paid for critical media articles. The Moving Defendants have not established any factual or legal basis for the assertion that ordinary course communications with journalists is illegal or amounts to market manipulation. Given the marginal (if any) relevance of any such communications, it would be disproportionate to require production of **all** communication with journalists about **all** of the identified companies, without temporal limitation.	thus is not disproportionate or overbroad.		
# 163 UA qq. 1556-1559 pp. 424-425	To produce all of the relevant communications between Mr. Kassam or anyone at Anson and Adam Spears, Nate Anderson, Andrew Left and Ben Axler about the Defamatory Manifesto.	The Plaintiffs have conducted a diligent review of their records. Based on that review, there are no other relevant, non-privileged communications. *** As described above, at question #68 of the Kassam Answers to Undertakings, the Plaintiffs **have** produced all relevant, non-privileged	See #66 and #101 above. Plaintiffs plead they were falsely accused of colluding with Adam Spears, Nate Anderson, Andrew Left, and Ben Axler to manipulate the stock market.	FASOC ¶¶12, 33-34, 37, 39, 51, 108-109, 128, 130-131, 133-136, 139, 143	

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference	Disposition by the Court
		communications between the Plaintiffs and Mr. Anderson. The Moving Defendants seize on one document (AAI0001033), entitled "Chat", which on its face appears to be a communication between Mr. Kassam and Mr. Andreson dated September 30, 2020. The "Chat" document is an attachment to a solicitor-client privileged and litigation privileged communication between Mr. Kassam and Anson's general counsel, Laura Salvatori. Moreover, the underlying "Chat" document is litigation privileged. It is a communication exchanged for the purpose of preparing for *contemplated* litigation. Contrary to the Moving Defendants' submissions, there is no requirement for litigation to have been commenced or external counsel retained in order for litigation privilege to apply. See: *Barclays Bank PLC v. Devonshire Trust (Trustee of)*, 2010 ONSC 5519 at para. 8, citing *Blank v. Canada (Minister of Justice)*, 2006 SCC 39 at paras. 27-28; *Panetta v. Retrocom et al.*, 2013 ONSC 2386 at para. 35).	The Plaintiffs' AODs lists relevant, non-privileged communications with short reporters that have not been produced. For instance, the Plaintiffs' Schedule B identifies a ZIP Archive and Text File Mr. Kassam received from Nate Anderson titled "Chat" on September 30, 2020, after the Defamatory Manifesto was allegedly published, but a month before the Plaintiffs retained counsel in this action on October 27, 2020. No privilege attaches to the documents and covering communications: the dominant purpose of those documents was not for use in or advice on litigation.	Appendices A, B, C (¶¶10-11), D (¶¶28-29 & 33-34, 39-41) and E (¶¶51, 57-63, 83, 87) JSSOD ¶¶14, 22-23	
Questions Relevant to Complete and Official Documents Relating to Plaintiffs' Trading Practices					
# 36 UA q. 659 p. 192	To provide a document evidencing the financial statements for Anson Advisors Inc., Anson Funds Management LP, and Anson Investments Master Fund LP for years 2018 to present.	Without prejudice to the Plaintiffs' position that this request is irrelevant, now produced as AAI00014790, AAI00014798, AAI00014805, AAI00014811, AAI00014815, AAI00014819, AAI00014837, AAI00014842, and AAI00014846 are the financial statements of the requested Anson entities from 2020-2022. ***	Answer is incomplete: Plaintiffs only produced financial statements from 2020 to 2022. FASOC and Impugned Statements contain specific allegations about the Plaintiffs' trading practices from 2018	FASOC ¶¶1-2, 25-26, 29, 42, 58, 68, 79, 82, 88, 92, 103-104, 116-117, 122, 124-126, 143-	

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference	Disposition by the Court
		Since the Defamatory Manifesto and Unlawful Statements were only published in 2020, Anson's financial statements for the preceding fiscal years are irrelevant to any issues raised in the litigation, including Anson's asserted damages. In this regard, the Moving Defendants' question reflects a fundamental misapprehension of Anson's business and the way it makes money. As Mr. Kassam repeatedly explained during his examination for discovery, Anson has continued to be profitable because it has grown its assets under management as a result of prudent investments, which in turn has generated more fees. The Unlawful Statements have harmed Anson's business because it has had difficulty attracting new investors and sources of capital because of the Unlawful Statements. This loss would not be reflected or revealed by a comparison of Anson's historic financial statements to its financial statements between 2020 to present: see Kassam Day 1 Transcript Page/Line Reference [167:1]-[192:25].	onwards including Tilray and Aphria in 2018/2019. Relevant to Plaintiffs' claim and Mr. Stafford's truth defence. Relevant to quantification of the Plaintiffs' alleged damages, including loss of goodwill as explained by Mr. Kassam during his examination [188:1-192:4]. The 2018 and 2019 financial statements show, *inter alia*, the growth of the Plaintiffs' assets under management prior to and following publication of the Impugned Statements.	144, 146-152 Appendices D (¶¶15, 30) and E (¶¶73-78, 86) JSSOD ¶¶14, 22-23	
#85 R qq. 1158-1162 pp. 336-337	Has Anson ever made a trade without assurances that the short position could be covered.	As Mr. Kassam repeatedly advised during his examination, including at Page/Line Reference [56:21]- [57:14], Anson is subject to the SEC and OSC rules applicable to short-selling, and to his knowledge has always complied with those rules. Anson otherwise relies on the prime brokerages with whom it engages, and on whom the responsibility ultimately lies for ensuring sufficient "borrow" to cover any short positions, in	Question is not speculative: see #39 above. Relevant to the Plaintiffs' claim and Mr. Stafford's truth defence. Plaintiffs plead they were falsely accused of taking naked short positions in Tilray, Facedrive and Recon Africa (i.e., short positions that could not be covered).	FASOC ¶¶11, 75, 108 Appendices D (¶¶17-18, 26, 32) and E (¶¶48, 53, 62-64, 93) JSSOD ¶¶14, 22-23	

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference	Disposition by the Court
		accordance with applicable rules. This is common, accepted industry practice. In any event, this question is largely speculative and unintelligible. *** The question has been repeatedly asked and answer. Mr. Kassam confirmed that Anson complies with all SEC and OSC rules. He also expressly confirmed that Anson has not engaged in "naked shorting" contrary to the applicable SEC and OSC Rules: Kassam Day 1 Transcript Page/Line Reference [56:21]-[58:7]. There is nothing left to answer.			
# 111 R q. 1369 pp. 383-384	To provide, for each of the Anson accounts, the holding, trading, profit and loss records for the dealings with Facedrive, ReconAfrica, Aphria, Zenabis, Harvest Health and HEXO.	See answer to Item #83, above. [*i.e.*: Now produced as AAI00026707 is Anson's relevant trading records for Aphria (see answer to Item #63, above). Now produced as AAI00026712 is Anson's relevant trading records for Zenabis (see answer to Item #34, below). Now produced as AAI00026711 is Anson's trading records for Recon Africa, for the relevant period surrounding the June 24, 2021 Viceroy Research report. Now produced as AAI00026710 is Anson's trading records for HEXO, for the relevant period surrounding the July 29, 2019 Friendly Bear report. Now produced as AAI00026708 is Anson's trading records for Facedrive, for the relevant period surrounding the July 23, 2020 Hindenburg report.	Relevant to the Plaintiffs' claim and Mr. Stafford's truth defence. The Plaintiffs plead they were falsely accused of engaging in illegal and/or unethical trading practices in these companies, including: • Paying for the publication of critical research findings while they were short (Aphria, Facedrive, Recon Africa, and Genius Brands) • Taking secret large short positions in companies while they	FASOC ¶¶2, 28, 33-34, 37, 39-40, 51, 56, 106, 108-109, 111-112, 131-134, 136, 139, 143 Appendices A, B, C (¶¶7-8, 10-11), D (¶¶13, 18, 22, 28-34, 39-41) and E (¶¶57-60, 62-63, 80, 83)	

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference	Disposition by the Court
		The balance of the question is refused on the grounds of relevance & overbreadth.] *** As described in the Plaintiffs' responding factum, Anson has produced trading records summarizing its transactions related to Facedrive, ReconAfrica, Aphria, Zenabis, Harvest Health and HEXO in the period surrounding the various research reports, or other relevant periods, identified in the Defamatory Manifestos. The trading records produced identify, on a transaction-by-transaction basis, (a) the type of transaction (buy/sell/transfer); (b) the volume traded; (c) the trade date; (d) the settlement date; (e) the price per security; (f) the total consideration paid or received; and (g) the type of security traded (equity, bond etc.). Since the Moving Defendants' truth/justification defence is focused on the assertion in the Defamatory Manifesto that Anson timed their trades in particular companies to coincide with the release of negative research reports, the Plaintiffs' approach to the trading data is appropriate and proportionate. There is no basis to require the Plaintiffs to produce their trading information for Facedrive, ReconAfrica, Aphria, Zenabis, Harvest Health and HEXO without temporal limitation. Any such information is irrelevant, and confidential to Anson. Courts will consider privacy concerns as a form of prejudice, and aim to preserve the	manipulated their management to destroy the companies from the inside (Aphria, and Zenabis) The Plaintiffs' full and complete trading records at all relevant times are required to determine the Plaintiffs' exact position in Aphria, Zenabis, Facedrive, and Recon Africa directly before and while they were alleged to have engaged in market manipulation or other unethical/illegal trading practices.	JSSOD ¶¶14, 22-23	

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference	Disposition by the Court
		confidential nature of documents to the greatest degree (*Mohamud v Juskey*, 2023 ONSC 4414 at para. 76; *Commercial Spring and Tool Company v Barrie Welding*, 2021 ONSC 2591 at para. 24; *Merpaw v Hyde*, 2015 ONSC 1053 at para. 20*; M.(A.) v. Ryan,* 1997 CanLII 403 (SCC) at para. 37.) Such concerns regarding prejudice are heightened where, as here, the confidential documents being sought would be disclosed to defendant co-conspirators who are alleged to be engaged in an ongoing conspiracy aimed at the Plaintiffs' commercial ruin. The Moving Defendants appear to complain that the information produced are not "official" trading records – without explaining what is meant by an "official" trading record or why that would be relevant to any of the issues raised in the litigation. Finally, the Moving Defendants suggest that production of further trading records is relevant to determining whether the Plaintiffs "paid for the publication of critical research findings while they were short." The Ansons' trading data will not reveal whether they paid for negative research reports as alleged. And in any event, Mr. Kassam has already answered numerous questions about whether Anson has paid for research.			
# 114 R q. 1372 p. 385	To produce any of the communications that Mr. Kassam and/or people from Anson had with anyone in management or directors for Facedrive, ReconAfrica, Aphria, Zenabis, Harvest Health and HEXO.	Refused on the grounds of relevance, proportionality, and overbreadth. *** As Mr. Kassam confirmed during his examination for discovery, Anson was a long-term investor in	See #111 above. Plaintiffs plead they were falsely accused of manipulating and misusing their relationships with Zenabis and Aphria management. Mr. Kassam admitted that	FASOC ¶¶2, 51, 108, 132-134, 136, 139 Appendices A, B, D	

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference	Disposition by the Court
		several of the companies identified in this question. Mr. Kassam also confirmed that he spoke with Aphria and Zenabis' management team, which is typical of any sophisticated, institutional investor: Kassam Day 1 Transcript, Page/Line [182:7]-[183:2]; Kassam Day 2 Transcript Page/Line [287:5-19], [281:5]-[283:1]. Contrary to the Moving Defendants' framing on this motion, the Plaintiffs do **not** plead that they were falsely accused of having discussions with management of companies they had invested in. However, the Plaintiffs do plead that the Defamatory Manifestos and Unlawful Statements falsely accuse them of engaging in illegal conduct and market manipulation. The Moving Defendants have not established any factual or legal basis for the assertion that ordinary course communications with management of companies the Plaintiffs invested in is illegal or amounts to market manipulation. To require production of communications with management of the companies the Plaintiffs invested in, without temporal limitation, would require the Plaintiffs to collect, review and produce potentially hundreds (if not thousands) of communications of little (if any) relevance to the actual issues in the litigation.	he spoke with Aphria and Zenabis' management from time to time.	(¶¶31-34, 39-41) and E (¶¶57-60, 80, 83) JSSOD ¶¶14, 22-23	
# 34 UA qq. 627-631 pp. 183-184	To produce Anson's trading records with respect to trades in Zenabis.	Now produced as AAI00026712 is Anson's trading records for Zenabis until April 23, 2020. ***	See #111 above. Plaintiffs plead they were falsely accused of taking a visible long position in Zenabis, with a much	FASOC ¶¶51, 132-134, 136	

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference	Disposition by the Court
		The Moving Defendants' asserted truth/justification defence centers on an allegation that Anson exerted improper influence on Zenabis through Adam Spears, who was a member of Zenabis' board of directors. The Plaintiffs have produced their trading data for the period that Mr. Spears was a director of Zenabis. No other trading data or temporal period could be relevant to the allegations raised in the litigation. See also #111 above.	larger (10x) secret short position and placing a figurehead (Adam Spears) as director to convince the company to go public at the highest valuation in order to profit off their large short position Document produced is unofficial, for a limited time period (Oct. 15, 2018 to Apr. 13, 2020), and does not indicate where Anson got its cover and shares from	Appendices A, B, D (¶¶39-41) and E (¶¶57-58, 80, 83) JSSOD ¶¶14, 22-23	
# 109 UA qq. 1363-1366 pp. 382-393	To advise what was the size of Anson's position on ReconAfrica before the release of the Viceroy report	Now produced as AAI00026711 is Anson's relevant trading records for ReconAfrica (see answer to Item #83, above) *** See also #111 above.	See #111 above. Plaintiffs plead they were accused of paying for the Globe and Mail and Viceroy Research critical findings about Recon Africa while they were short and that Mr. Stafford blames the Plaintiffs for these reports.	FASOC ¶¶28, 34, 39, 108-109, 112, 134, 143 Appendix C (¶¶9-11) JSSOD ¶¶14, 22-23	
# 110 UA q. 1368 p. 383	To produce records of all of the deposits and withdrawals of ReconAfrica securities for each of the Anson accounts.	See answer to Item #109, above. The balance of the question is refused on the grounds of relevance, proportionality, and overbreadth. *** As set out above, the Plaintiffs have produced their trading data for ReconAfrica in the period surrounding the June 24, 2021 Viceroy Research	See #111 and 109 above. Document produced does not indicate the various banks and accounts that they and/or their brokers used for their Recon Africa holdings and is for a limited period (May 26, 2021 to July 12, 2021)	See #109 above	

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference	Disposition by the Court
		report. The specific banks and brokers that Anson used in connection with trades in ReconAfrica (which have been disclosed) are irrelevant to the allegations and confidential to Anson. See also #111 above.			
# 99 UA q. 1318 pp. 371-372	To provide all of the records of all positions taken on Facedrive across all of the Anson Funds, including records of where Anson obtained the borrow to cover its short position.	Now produced as AAI00026708 is Anson's relevant trading records for Facedrive (see answer to Item #83 and #111, above). As it relates to the "borrow", see answer to Item #88, above: [Without prejudice to the Plaintiffs' position that this question is irrelevant, the Plaintiffs advise that Mr. Kassam does not arrange for he "borrows" on any of Anson's executed trades. In any event, Anson does not use any dedicated "borrow" person or source for a given stock, but instead uses a variety of sources (through Anson's securities lending manager) to secure a given borrow, which is dependent on the specific facts and circumstances.] The balance of the question is refused as irrelevant and overbroad. *** See question # 111.	See # 111 above Plaintiffs plead they were falsely accused of taking a "huge" naked short position in Facedrive (e.g., shorting without cover), panicking, and commissioning Nate Anderson to write a negative report about Facedrive to drive down the stock price. Document produced is unofficial, for a limited time period (June 26, 2020 to August 19, 2020), does not indicate the applicable Anson entity for each transaction, and does not indicate where Anson got its borrow to cover its short position.	FASOC ¶¶34, 37, 56, 106, 108, 111, 139, 143 Appendices B, C (¶¶7, 11), D (¶¶13, 18, 21-22, 29) and E (¶¶62-63, 93) JSSOD ¶¶14, 22-23	
# 139 UA 1479-1480	To produce documents indicating Anson's position on Genius Brands from April 2020 to December 2020.	Now produced as AAI00026709 are Anson's positions in Genius Brands, on a net aggregate basis, during the relevant period.	See # 111 above. Plaintiffs plead they were falsely accused of engineering a "pump and	FASOC ¶¶111, 133-134	

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference	Disposition by the Court
407-408		*** See question #111.	dump" scheme in Genius Brands by commissioning favourable reports and then taking significant short position immediately prior to the release of Hindenburg Research's negative report. Document produced only indicates that the Plaintiffs had a long "net aggregate position" on Genius Brands between April to December of 2020. It does not indicate whether Anson hedged this long position with any short positions during that time, does not provide each of Anson's transactions for all relevant periods, and is incomplete and unresponsive.	Appendix E (¶61) JSSOD ¶¶14, 22-23	
# 63 UA q. 945 p. 274	To produce all records relating to Anson's positions, holdings, profits and/or losses in respect of Aphria for the years 2018 & 2019.	Now produced as AAI00026707 is Anson's trading data for Aphria, for the relevant period surrounding the December 3, 2018 Hindenburg report. *** See question #111.	See #111 above Plaintiffs plead they were falsely accused of leaking insider information they learned from Aphria's management to Nate Anderson to release a negative report while they were short. Document produced is unofficial, incomplete (only from Nov. 1, 2018 to Dec 31,	FASOC ¶¶2, 33, 64, 131, 132, 139 Appendices D (¶¶28-34) and E (¶¶28-34, 59-60, 80, 82) JSSOD ¶¶14, 22-23	

Question	Specific Question	Answer or Basis for Refusal	Reason Answer Required	Pleadings Reference	Disposition by the Court
			2018), and not responsive to question.		

APPENDIX B

Appendix "B" – Updated Refusals Chart of the Defendant Robert Doxtator

Plaintiffs' Preliminary Note: Having received the Moving Defendants' materials, including their Updated Refusals Chart, below, the Plaintiffs have further substantiated their answers or basis for refusals. The "***" symbol in the **Answer or Basis for Refusal** column represents where the Plaintiffs' updated responses or basis for refusal begins. Additionally, all footnotes have been omitted for brevity in this document, but can be found in the Updated Refusals Charts attached to the Moving Defendants' Factum(s).

No.	UT/ UA/ R	Question	Page	Specific Question	Answer or Basis for Refusal	Reason answer required	Disposition by the Court
Questions Relevant to the Plaintiffs' Claims, including their Pleadings and the Evidentiary Basis for their Claims							
#9	UA	140-144	47-49	To advise of what evidence or documents the Plaintiffs have relating to the allegations in paragraphs 25, 26, 27, 28, 30, 53, 54, 64, 65, 69, 74, 81, 82, 83, 84, 85, 89, 90, 91, 92, 103, 105, 107, 108, and 139 to 140 of the Claim	The Plaintiffs rely on (a) the entirety of the documentary productions in this matter (which comprises over 1000 documents); (b) the extensive discovery evidence (including any answers to undertakings and questions taken under advisement to be provided by the Defendants); (c) information and documents obtained from third party production orders; (d) the findings and reports of expert witnesses that the Plaintiffs anticipate calling at trial; and (e) anticipated witness testimony at trial, among other things, to support the allegations set out in the Claim. With respect to the allegations in the identified paragraphs of the Claim, the particulars and basis for those allegations are described in detail in the Claim. *** There is no obligation for the Plaintiffs to particularize how each piece of evidence or document produced relates to specific allegations in the Claim. The Moving Defendants know the case they are to meet from the Claim.	The answer is unresponsive. Robert Doxtator is entitled to know the case he was to meet including specific documents and information the Plaintiffs intend to rely on to prove their case.	

No.	UT/ UA/ R	Question	Page	Specific Question	Answer or Basis for Refusal	Reason answer required	Disposition by the Court
					In effect, in seeking a description of how each piece of evidence and document produced relates to the Claim, the Moving Defendants ask the Plaintiffs to explain how the Moving Defendants conspired to harm the Plaintiffs. This is inappropriate. The details of the Conspiracy remain with the Moving Defendants. (*Mancinelli v. Royal Bank of Canada,* 2020 ONSC 1646 at para. 173; *Philippine v. Portugal*, 2010 ONSC 956 at para. 24, citing *North York Branson Hospital v. Praxair Canada Inc.*, 1998 CanLII 14799 (ONSC) at para. 22.)		
#17	R	345–352	103-105	To advise whether Mr. Kassam is aware of any information which ties Mr. Stafford, Mr. Robert Doxtator, Mr. Rudensky and Mr. Jacob Doxtator other than the facts that have been pleaded in the Claim	Without prejudice to the Plaintiffs' position that this is an improper question, the Plaintiffs note that the Claim provides a comprehensive description of the relationship(s) between Mr. Stafford, Mr. Robert Doxtator, Mr. Rudensky and Mr. Jacob Doxtator, as well as their respective conduct in connection with the defamatory statements and conspiracy, as known to the Plaintiffs at this time. In addition to the allegations particularized in the Claim, the Plaintiffs rely on (a) the entirety of the documentary productions in this matter (which comprises over 1000 documents); (b) the extensive discovery evidence (including any answers to undertakings provided by the defendants); (c) information and documents obtained from third party production orders; (d) the findings and reports of expert witnesses that the Plaintiffs anticipate calling at trial; (e) and anticipated witness testimony at trial, among other things, as the basis for linking Mr. Stafford, Mr. Robert Doxtator, Mr. Rudensky and Mr. Jacob Doxtator to the defamatory statements and conspiracy identified in the Claim.	The answer is unresponsive. Robert Doxtator is entitled to know the case he has to meet, including the documents and information the plaintiffs intend to rely on to prove their case.	

No.	UT/ UA/ R	Question	Page	Specific Question	Answer or Basis for Refusal	Reason answer required	Disposition by the Court
					The full particulars of the defendants' relationships, and misconduct, are known only to the defendants. *** See also #9 above.		
#27	UA	516-519	148-149	To provide the identity of the investigators and their work product that Mr. Kassam is relying on to plead the conspiracy in this litigation.	Without waiving any privilege, the Plaintiffs advise that they previously retained Artemis Risk and K2 Integrity through legal counsel. The Plaintiffs maintain privilege over all communications with the investigators and/or the investigators' work product. The balance of the question is refused on basis of privilege. *** Contrary to the Moving Defendants' submissions on this motion, the investigator's reports obtained by the Plaintiffs, at the instruction of their legal counsel, are identified as litigation privileged documents on the Plaintiffs' Schedule B. In suggesting that the Plaintiffs have waived privilege over all of the investigative reports prepared in anticipation of litigation, the Moving Defendants erroneously assert (without evidence) that the Maltego Report forms part of an investigator's report. To the contrary, the Maltego Report is a stand-alone document, prepared by the Plaintiffs' investigator, using open-source software, and provided to the Plaintiffs separately of any litigation privileged investigative report. The Maltego Report simply does	Robert Doxtator is entitled to know the evidence upon which the Plaintiffs intend to rely to prove their claims. Shouldn't be limited to Artemis Risk & K2 Integrity. (Cloudflare, Market Across, C&F Partners, Reputation.ca, Artic Wind, Magnet) The Plaintiffs waived any privilege by producing and relying on part of their investigator's work product	

No.	UT/ UA/ R	Question	Page	Specific Question	Answer or Basis for Refusal	Reason answer required	Disposition by the Court
					not form part of an investigative report over which privilege is asserted. In any event, even if the Maltego Report did arise as part of the investigator's larger file, that does not mean that privilege of the entire file has been waived (*Rumney v. Nelson,* 2021 ONSC 2493 at para. 25). To that end, at questions #1 and 4 in the List of Answers to Undertakings, Under Advisements, and Refusals Given at the Examination for Discovery of Moez Kassam, held April 20-21, 2023 ("**Kassam Answers to Undertakings**") (see MR, Tab 2(A), pp. 90-94), the Plaintiffs have provided a comprehensive description of the process by which the Maltego Report was prepared. No additional information is required for the Moving Defendants to understand the content of the Maltego Report, or the Plaintiffs' position as to why it demonstrates an association between Jacob Doxtator and the @JohnMurphy Twitter Account.		
#30	R	576	167	To advise of the roles played by Mr. Stafford, Mr. Rudensky, Mr. Robert Lee Doxtator, and Mr. Jacob Doxtator in the conspiracy.	The particulars of the roles played by Mr. Stafford, Mr. Rudensky, Mr. Robert Doxtator and Mr. Jacob Doxtator will be known only to the defendants and their co- conspirators. Without prejudice to the Plaintiffs' position that this is an improper question, the Plaintiffs' understanding of the role played by each defendant is described throughout the Claim. *** See also #9 above.	Mr. Robert Doxtator is entitled to know the specific conduct they have allegedly committed, including how they have allegedly participated in a conspiracy to defame and harm the personal and business relationships of the Plaintiffs. Mr. Robert Doxtator is entitled to know the case they have to meet in order to mount a fulsome defence at trial.	

No.	UT/ UA/ R	Question	Page	Specific Question	Answer or Basis for Refusal	Reason answer required	Disposition by the Court
#31	R	598-599	175	To identify and produce the list of former investors of Anson Funds who left because of the Defamatory Manifesto.	In light of Robert Doxtator's breach of the deemed undertaking rule (and efforts to harass material witnesses), the Plaintiffs are not prepared to identify and/or produce documents related to former investors that redeemed their investments because of the Defamatory Manifesto. As a consequence, the Plaintiffs do not intend to pursue a claim for special damages in connection with investor redemptions. For clarity, nothing in this answer should be taken to prejudice or derogate from the Plaintiffs' intention to pursue special damages for other losses suffered as a consequence of the Defamatory Manifesto and broader conspiracy. *** Not only is this request by Mr. Robert Doxtator ("**Robert**") irrelevant to the matters outlined in the pleadings, Robert cannot now re-shape this request and ask for additional information. Contrary to Robert's reasoning, the Plaintiffs are entitled to pursue special damages for other losses.	The answer is nonsensical. The Plaintiffs have been falsely relying on statements from former limited partners/investors as to why they left Anson Funds. This goes to the crux of Anson Funds accusation of defamation and simply waiving their claims for a narrow scope of special damages is unsatisfactory. Anson Funds claims for special damages should be dropped entirely. If Anson Funds is unwillingly to provide a list of former investors of Anson Funds whom left from 2018 onwards. Anson Funds should be required to disclose a list of investors/employees and their share % in the funds from 2018 to 2024 to compare overall growth of the funds. As this is the only quantifiable barometer one can rely whether or not the Defmatory Manifesto or @BattingBruiser tweets have had negative, harming or damaging effects on their reputation, profitability and/or goodwill of the plaintiffs.	
#38	R	677-679	198-199	To go through the Defamatory Manifesto Part 1 and identify which statements about Anson's	The Plaintiffs refer to the Claim, which properly pleads defamation, including by pleading the defamatory words, meaning/sense and "sting" of the Defamatory Manifesto.	Answer given is not responsive and nonsensical. The Plaintiffs' FASOC does not plead which words from the Defamatory	

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				investment positions are true and which are false	*** Robert has mischaracterized the evidence Mr. Kassam provided at his examination for discovery. Contrary to Robert's apprehension of the transcript evidence at the referenced point in time (Day 1 Kassam Transcript, [196:16-197:2]), Mr. Kassam did not concede that some statements in the Defamatory Manifesto "are true". What **was** true, as Mr. Kassam explained, was that the Plaintiffs had positions in some of the companies listed in the Defamatory Manifesto at the relevant times. However, what was **not true,** and what Mr. Kassam never agreed to, were the allegations made in the Defamatory Manifesto *about* the Plaintiffs' positions in those companies.	Manifesto Part 1 are defamatory, despite Mr. Kassam conceding at discovery that some statements in the Defamatory Manifesto are true at [196:16– 197:2]. Mr. Robert Doxtator is entitled to know the case they have to meet. The so-called "sting" is very well correlated to the fact the revelation of certain truths about Anson Funds hurt Mr. Kassam's feelings.	
#78	UT	1065	311	To identify, in advance of trial, all of the unlawful statements that the Plaintiffs intend to pursue at trial.	Since defamatory statements continue to be published by the defendants, the Plaintiffs will provide responses to this request at an appropriate time in advance of trial.	The Plaintiffs undertook to answer this question and have not done so. Mr. Robert Doxtator is entitled to know all of the Impugned Statements upon which the Plaintiffs base their claims in order to mount fulsome defences at trial. Including a list of the exact @BettingBruiser tweets they allege are untruthful and/or unlawful that they intend to pursue at trial.	
#161	R	1520-1521	417-418	To advise which email addresses Mr. Kassam searched through in order	Refused on the basis of privilege. The review of the Plaintiffs' documents and records, as well as any production decisions, was carried out by the Plaintiffs'	Relevant to the completeness of the Plaintiffs' productions. Mr. Robert Doxtator is entitled to	

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				to prepare his Affidavit of Documents.	counsel in this action. As such, the specific search terms and parameters used to identify and determine relevance are subject to privilege. In any event, the Defendants refused to engage with the Plaintiffs on the terms of a discovery plan, in which the Plaintiffs had proposed the search terms and parameters to be employed for document production in this action. *** Contrary to Robert's reasoning, the named defendants have not disclosed all their email addresses in their control without objection or refusal. In any event, search terms remain to be a matter of litigation privilege (see *Harris v. Bayerische Motoren Werke Aktiengesellschaft*, 2022 ONSC 6436 at para. 26, citing *Falsetto v. Salvatore Fillipo Falsetto a.k.a. Sam Falsetto et al.*, 2021 ONSC 4168 at paras. 20-22: "[…] a party's selection of search terms may disclose something about counsel's approach or theory of the case, which has traditionally been subject to litigation privilege."	explore at discovery the process undertaken to compile the Plaintiffs' affidavit of documents. Relevant because the named defendants have disclosed all their email addresses in their control without objection or refusal. Privilege improperly asserted. The email addresses reviewed for relevant documents on behalf of the named and corporate plaintiffs is not solicitor-client or litigation privileged.	
#164	UT	1560	426	To produce the email from David Cynamon providing the Defamatory Manifesto	There is no such email.	The Plaintiffs' answer contradicts Mr. Kassam's discovery testimony. Mr. Kassam confirmed in his response to Question 534 that he first became aware of the Defamatory Manifesto when Mr. Cynamon sent it to him [153:7- 20]. The undertaking request was for that communication between Mr.	

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						Kassam and Mr. Cynamon, whether it is an email or not. Alternatively, the Plaintiffs must correct Mr. Kassam's answer if he was mistaken at discovery about how he first became aware of the defamatory manifesto.	
Questions Relevant to the Plaintiffs' Corporate Structure and Trading Practices							
#10	UA	150	51	To provide a chart setting out how the various Anson Funds are related	The various Anson Funds have the same co-investment advisers (Anson Advisors Inc. and Anson Funds Management LP). They are otherwise not "related." The Anson Funds all generally follow a Cayman master/feeder structure, except for the Arch Anson Tactical Real Estate Fund and Arch Anson Tactical Real Estate NR Fund, which are both Ontario LPs and have a side-by-side structure.	The answer is not responsive to the undertaking requested. It does not identify what funds comprise the "Anson Funds" generally and does not include an organizational chart setting out their relationships with one another, through the investment advisors Anson Advisors Inc. and Anson Funds Management LP or related/affiliated employees or otherwise. Including the fee structure/prospectus that outlines the "Anson Funds" and related parties financial interest in the related entities. The generalized answer deliberately leaves out the two most unique financial vehicles under the umbrella of Anson Funds. One that allows Anson employees to participate as both an investor and advisor. Two, a fund launched in the UAE.	

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#13	UA	249-257	76-77	To identify and provide particulars in respect to the occasion on which Anson Funds posted on the Seeking Alpha website and did not disclose that it had a financial interest in the company/companies referred to in the past	On one occasion, approximately eight years ago in 2015, a post was made by an individual at Anson on the Seeking Alpha website that did not include the financial disclosure required. The post concerned a company called Nobilis Health Corp.	Unresponsive. Also the summarization by the plaintiff of the Nobilis Health situation is an inherent mischaracterization of the situation. Anson and Sunni Puri were accused of fabricating evidence and using anonymous online accounts to defraud a company for financial gain.	
#36	UA	659	192	To provide a document evidencing the financial statements for Anson Advisors Inc., Anson Funds Management LP, and Anson Investments Master Fund LP for years 2018 to present.	Without prejudice to the Plaintiffs' position that this request is irrelevant, now produced as AAI00014790, AAI00014798, AAI00014805, AAI00014811, AAI00014815, AAI00014819, AAI00014837, AAI00014842, and AAI00014846 are the financial statements of the requested Anson entities from 2020-2022. *** Since the Defamatory Manifesto and Unlawful Statements were only published in 2020, Anson's financial statements for the preceding fiscal years are irrelevant to any issues raised in the litigation, including Anson's asserted damages. In this regard, the Moving Defendants' question reflects a fundamental misapprehension of Anson's business and the way it makes money. As Mr. Kassam repeatedly explained during his examination for discovery, Anson has continued to be profitable because it has grown its assets under management as a result of prudent investments, which in turn has generated more fees. The Unlawful Statements have	Answer provided is incomplete. The Plaintiffs have only produced non-audited and short form financial statements from 2020 to 2022. Relevant to the Impugned Statements that contain specific allegations about the Plaintiffs' trading techniques in 2018 and2019, including Tilray and Aphria and to that of the period of Mr. Robert Doxtator's counterclaim. Relevant to quantification of the Plaintiffs' damages, including loss of goodwill as explained by Mr. Kassam during his examination [188:1-25]. The 2018 and 2019 financial statements show, *inter alia*, the growth of the Plaintiffs' assets under management and returns to limited partners and employees prior to and following the first Impugned	

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					harmed Anson's business because it has had difficulty attracting new investors and sources of capital because of the Unlawful Statements. This loss would not be reflected or revealed by a comparison of Anson's historic financial statements to its financial statements between 2020 to present: see Kassam Day 1 Transcript Page/Line Reference [167:1]-[192:25].	Statements' publication.	
#77	R	1063	310	To produce all of the derivatives Anson has bought for any of the companies mentioned in the Defamatory Manifestos or MarketFrauds.to articles.	Refused on the grounds of relevance and overbreadth. *** In addition, to require production of all such derivatives without any temporal limitation is wholly disproportionate.	Relevant to Mr. Doxtator truth defence and counterclaim. These companies are listed at paragraph 134 of the Plaintiffs' Claim. Additionally, the Second Defamatory Manifesto includes a soundbite of Mr. Kassam saying, "So I know when stuff's gonna [sic] go down and I'll buy puts [i.e., put options, a derivative instrument]." Part of Mr. Robert Doxtator counterclaim is that when agreeing to pay 15% of the profits in GE and CannTrust of all the trades in relation to his due diligence. Mr. Moez Kassam intentionally withheld disclosing the profits made in relation to the derivatives in bad faith. The derivatives disclosure of names mentioned should include that of the @BettingBruiser tweets relied upon and companies Mr. Robert Doxtator provided "Anson Funds" in the form of due	

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						diligence. In addition to the public available companies mentioned in the Defamatory Manifestos or MarketFrauds.to articles. The scope of disclosure should not be limited to those open market derivates from 2018 to present. But derivatives privately afforded to them by way of operating as an institutional investor given preferential treatment from brokers which is at the core of "Anson Funds" controversial trading strategies. The derivates should include but not limited to share loan agreements, share borrow agreements, special warrants, private sale transactions, private placements, milestone agreement, dark pool trading, convertible debt agreements, preferred share agreements and debt/loan agreements. The undertaking is proportionate and not overly broad.	
#84	R	1144-1149	332-333	To advise who Anson's prime brokers are from the period 2018 to present.	Without prejudice to the Plaintiffs' position that this question is irrelevant, Anson has used the following prime brokers: TD Securities, Cantor Fitzgerald, Clear Street LLC, Jefferies LLC, Maxim Group LLC, Pershing LLC, BMO Nessbitt Burns Inc., BNP Paribas	The answer is incomplete, evasive and unresponsive. What is asked is the names of individual licensed brokers whom Anson Funds instructs to places trades & obtain share	

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					Prime Brokerage, Inc., National Bank Independent Network. In any event, this information is, and has been, publicly available in Anson's Form ADV filings.	borrow on their behalf. Those individuals whom Anson relies on whom are employed by the licensed prime brokerages overseeing Anson Funds accounts. The list provided an exhaustive list of brokerages Anson Funds engaged from 2018 onwards. This information is NOT readily available in its ADV filing for 2018 onwards. Relevant to Mr. Robert Doxtator's defence of truth given the Second Defamatory Manifesto includes a soundbite of Mr. Kassam saying, "So you want to go to the places that are lending out, that's what we do, but it's very hard for retail. We're putting up big numbers and paying massive borrow rates. We're as important to a prime broker as a 10- billion-dollar fund because we're paying 50, 70, 100 for some of these names and no one pays anything". Relevant to quantification of the Plaintiffs' damages, including loss of goodwill as explained by Mr. Kassam in determination is any professional or business relationship was lost due to the publishing of the Defamatory	

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						Manifesto and/or @BettingBruiser tweets.	
#85	R	1158-1162	336-337	Has Anson ever made a trade without assurances that the short position could be covered.	As Mr. Kassam repeatedly advised during his examination, including at Page/Line Reference [56:21]-[57:14], Anson is subject to the SEC and OSC rules applicable to short-selling, and to his knowledge has always complied with those rules. Anson otherwise relies on the prime brokerages with whom it engages, and on whom the responsibility ultimately lies for ensuring sufficient "borrow" to cover any short positions, in accordance with applicable rules. This is common, accepted industry practice. In any event, this question is largely speculative and unintelligible. *** The question has been repeatedly asked and answer. Mr. Kassam confirmed that Anson complies with all SEC and OSC rules. He also expressly confirmed that Anson has not engaged in "naked shorting" contrary to the applicable SEC and OSC Rules: Kassam Day 1 Transcript Page/Line Reference [56:21]-[58:7]. There is nothing left to answer.	The question is relevant to Mr. Doxtator's truth defence and the answer is unresponsive. Whether the Plaintiffs rely on their prime brokers is does not address the issue of whether the Plaintiffs have ever taken a short position without assurance they could cover it or borrow had been secured and settled. The prime brokerage and brokers as industry practice promptly provide warnings and notice to its clientele in relation to share imbalances and violations without the necessary secured share borrow or recalled borrow. These warnings and notices come in the form of borrow recall warnings, margin calls, buy-in notices and fail to deliver notices. If "Anson Funds" has received any of these types of warnings or notices involving any securities from regulators or its broker those should be disclosed. As the Impugned Statements state the Plaintiffs took naked short positions in Tilray, Facedrive and Recon Africa, the question is relevant to their truth and is not speculative.	

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Questions Relevant to the Plaintiffs' Dealings with Regulators, including the OSC and SEC							
#39	UA	692-697	203-204	If Mr. Kassam or any of the Anson entities are under investigation by the SEC, to provide the particulars of what the allegations are.	Since Anson operates in a regulated industry, it has, from time-to-time, received inquiries from regulatory authorities including the SEC. To the extent Anson is aware of the particulars of any allegations that might underlie any regulatory inquiries, any known allegations are irrelevant to the allegations raised in this action. *** The Plaintiffs' answer remains accurate. On this motion, the Moving Defendants inaccurately suggest that Anson was found to have violated securities law, based on an order released by the SEC on October 19, 2023. In fact, the Order relied upon by the Moving Defendants indicates that the SEC agreed to "settle" allegations against Anson, without "admitting or denying" the SEC's findings. The Order relates to trades in American Airlines and a particular regulatory provision, neither of which are mentioned in any way in any of the Unlawful Statements. The Moving Defendants also misrepresent the content of the Claim, in suggesting that the "Plaintiffs allege that they have suffered damages due to increased regulatory scrutiny." The Claim expressly says that the "Plaintiffs believe that the Defendants intended to cause them harm to become the subject of regulatory inquiries or investigations on the basis of these false and misleading allegations. Such inquiries or investigations would result in serious and irreparable reputational harm, and in addition would force the	Relevant to Mr. Robert Doxtator's justification defence and to the Plaintiffs' damages. The Impugned Statements state that the SEC is investigating the Plaintiffs, including for trading on material non-public information. Any basis for the SEC's investigations into the Plaintiffs is therefore relevant to the truth of the Impugned Statements. In light that Mr. Moez Kassam mislead the court by declaring they "always complied with those rules." See #85 The disclosures of particulars regarding regulatory investigations and related penalties should include that of all investigative bodies including but not limited to FINRA, SEC, DOJ, RCMP, CIRO, IRROC, OSC, BCSC, CIMA from 2017 to present in which Anson Funds was named in any capacity. In addition, any investigation undertaking by a publicly funded regulatory body such as the SEC brings profound public interest and further controversy surrounding the trading strategies deployed by "Anson	

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					Plaintiffs to divert significant time, financial and other resources….towards the investigation": Claim, at para. 152. There is no pleading that the Plaintiffs are subject to regulatory investigation because of the Defamatory Manifestos.	Funds". The bases of any SEC investigations or any regulatory investigation into the Plaintiffs are relevant to the Plaintiffs' reputations and therefore to the effect the Impugned Statements may have had on their reputation.	
#40	R	698-702	204-205	To advise, if Mr. Kassam or any of the Anson entities were under investigation by the SEC, would they be communicating that fact to their investors.	Without prejudice to the Plaintiffs' position that this is an improper question, see answer to Item #39, above. The remainder of the request is refused on the basis it is speculative and the premise of the question has not been established. *** See also #39 above.	The question is not speculative and is relevant to the Plaintiffs' alleged damages. Whether the Plaintiffs' investors are aware of the bases for any SEC investigations is relevant to Plaintiffs' reputation and thus the effect the Impugned Statements may have had on that reputation.	
#41	R	708	208	To advise whether Mr. Kassam or any of the Anson entities had occasion to notify Anson's limited partners that Mr. Kassam and/or the Anson entities were under investigation by the SEC.	Without prejudice to the Plaintiffs' position that this is an improper question, see answer to Item #39, above. The remainder of the request is refused on the basis it is speculative and the premise of the question has not been established.	This question is not speculative (see #40 above) and relevant to the Plaintiffs' damages. Whether the Plaintiffs' limited partners are aware of the bases for any SEC or DOJ investigations into the Plaintiffs is relevant to Plaintiffs' reputation and therefore to the effect the Impugned Statements may have had on that reputation.	
#42	R	710	208-209	To advise if Mr. Kassam has received any notice of investigation from the	See answer to Item #39, above.	This question is not speculative (see #40 and #41 above) relevant to the Plaintiffs' damages and Mr. Robert	

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				SEC from 2018 to the current date.		Doxtator's justification defence. Whether the Plaintiffs have received an SEC or DOJ notice of investigation is relevant to the Plaintiffs' reputation and therefore to the effect the Impugned Statements may have had on that reputation. The Impugned Statements state the SEC or DOJ is investigating the Plaintiffs, and any notices of investigation the Plaintiffs have received are relevant to the truth of that statement	
Questions Relevant to the Plaintiffs' Collaboration with Short Reporters and Journalists							
#66	UA	953	275–276	To produce the Plaintiffs' emails with Mr. Anderson that are listed on the Plaintiffs' Supplemental Schedule B1.	For clarity, the Plaintiffs do not accept that any/all documents listed on Schedule B1 are relevant to any issue in the action. See answer to Item #65, above. However, as set out in the answer to Item #68 below, the Plaintiffs have now produced all relevant communications between Mr. Kassam and/or Anson and Mr. Anderson, including any such emails that were listed on the Plaintiffs' Supplemental Schedule B1. **** The Moving Defendants are factually incorrect that relevant, non-privileged documents otherwise identified as attachments to emails between the Plaintiffs and their former law firm, identified on the Plaintiffs' Schedule B1, have not been produced.	The question is relevant to the truth of the Impugned Statements and Mr. Doxtator's truth defence. The answer is incomplete. The Plaintiffs' Schedule B1 shows that in March 2018, the Plaintiffs exchanged emails with Mr. Anderson about Aphria, a company at issue in the Impugned Statements, which the Plaintiffs have not produced. As the Impugned Statements claim the Plaintiffs have regularly and secretly colluded and coordinated with activist short sellers like Mr. Anderson to publish negative stories about companies, they are shorting (like Aphria), these	

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					As set out in the Plaintiffs' answer to question #68 in the Kassam Answers to Undertakings, the Plaintiffs have produced 50 documents (including attachments) reflecting communications between Mr. Anderson and representatives of the Plaintiffs. These productions are comprehensive of any communication identified on Schedule B1 that is relevant and non-privileged. The documents produced have a different document ID number (using the AAI convention) than those identified in the Schedule B1 (using the BLK convention) because the Plaintiffs' counsel have taken steps to segregate any communications involving their former counsel in the e-discovery database.	emails are relevant to the truth of the statements. No privilege attaches to these emails: they were sent in 2018, before any of the Impugned Statement were even allegedly published.	
#101	R	1325	373	If not privileged, to produce the original emails mentioned above (Q. 1324 regarding communications between Sunny Puri, Joshua Fineman, Michael Roussel and Nate Anderson regarding Facedrive), including attachments, in their entirety	See answers to Items #65, 66 and 68, above. The balance of the question is refused on the grounds of relevance, proportionality, and overbreadth. *** As described above, at question #68 of the Kassam Answers to Undertakings, the Plaintiffs have produced all relevant, non-privileged communications between the Plaintiffs and Mr. Anderson.	Relevant to Mr. Robert Doxtator's truth defence. The Impugned Statements claim the Plaintiffs were involved in writing the Hindenburg Research Facedrive report published July 23, 2020. The Plaintiffs have produced at Item #68 all the requested communications except five, which show the Plaintiffs' collaborated with Mr. Anderson to write the Hindenburg Facedrive report. As the Plaintiffs have produced all but five of the requested communications, this request is neither overbroad nor disproportionate.	

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#113	R	1371	384-385	To produce all of the communications that Mr. Kassam or anyone at Anson had with any journalists about Facedrive, ReconAfrica, Aphria, Zenabis, Harvest Health and HEXO.	As Mr. Kassam advised during his examination, he has regular discussions with business journalists regarding a wide variety of matters. The balance of the question, as posed, is refused on the grounds of relevance, proportionality, and overbreadth. *** The Moving Defendants misrepresent the Plaintiffs' position and the content of their pleading. On his examination for discovery, Mr. Kassam affirmed that the Plaintiffs have discussions with business journalists about a wide range of matters. Mr. Kassam also gave his evidence on whether he had spoken with journalists about a number of specific companies: Kassam Day 2 Transcript, Line/Page Reference [386:7]-[397:25]. In the Kassam Answers to Undertakings, at questions #114 to #121, Mr. Kassam also confirmed whether he had discussions with journalists about specific companies. Moreover, the Plaintiffs **do not** plead that they were falsely accused of **discussing** particular companies with journalists, as the Moving Defendants suggest. Instead, the Plaintiffs' plead that the Defamatory Manifestos falsely suggest that the Plaintiffs engage in illegal conduct and market manipulation, "conspired" with the Globe and Mail to publish "hit pieces" or paid for critical media articles.	The question is relevant to Mr. Robert Doxtator's justification & truth defence. Unresponsive. The Impugned Statements state that Mr. Kassam discussed Recon Africa, Facedrive, and Aphria with journalists as part of a market manipulation strategy. The Plaintiffs have confirmed at Items 118–120 that they discussed these companies with journalists. The Plaintiffs' Schedule B-1 also confirms that they sent emails about Facedrive to Bloomberg News journalist Joshua Fineman. Production of those communications is relevant to the truth of the Impugned Statements. The request is confined to specific companies and thus is not disproportionate or overbroad.	

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					The Moving Defendants have not established any factual or legal basis for the assertion that ordinary course communications with journalists is illegal or amounts to market manipulation. Given the marginal (if any) relevance of any such communications, it would be disproportionate to require production of **all** communication with journalists about **all** of the identified companies, without temporal limitation.		
#163	UA	1556-1559	424-425	To produce all of the relevant communications between Mr. Kassam or anyone at Anson and Adam Spears, Nate Anderson, Andrew Left and Ben Axler about the Defamatory Manifesto.	The Plaintiffs have conducted a diligent review of their records. Based on that review, there are no other relevant, non-privileged communications. *** As described above, at question #68 of the Kassam Answers to Undertakings, the Plaintiffs have produced all relevant, non-privileged communications between the Plaintiffs and Mr. Anderson. The Moving Defendants seize on one document (AAI0001033), entitled "Chat", which on its face appears to be a communication between Mr. Kassam and Mr. Andreson dated September 30, 2020. The "Chat" document is an attachment to a solicitor-client privileged and litigation privileged communication between Mr. Kassam and Anson's general counsel, Laura Salvatori. Moreover, the underlying "Chat" document is litigation privileged. It is a communication exchanged for the purpose of preparing for contemplated litigation. Contrary to the Moving Defendants' submissions, there is no requirement for litigation to have been commenced or external counsel retained in order for	The answer is incomplete. The Plaintiffs' affidavit of documents shows relevant, non-privileged communications exist. For instance, the Plaintiffs' Schedule B shows that Mr. Kassam received a ZIP Archive and Text File from Nate Anderson titled "Chat" on September 30, 2020, after the Defamatory Manifesto was allegedly published, but a month before the Plaintiffs retained counsel in this action on October 27, 2020. As the Plaintiffs listed these communications in their Schedule B, the Plaintiffs have necessarily determined that those files are relevant to this lawsuit. It follows that any communications where Mr. Anderson sent those files to Mr. Kassam are also relevant. No privilege attaches to the ZIP Archive, the Text File, or any	

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					litigation privilege to apply. See: *Barclays Bank PLC v. Devonshire Trust (Trustee of)*, 2010 ONSC 5519 at para. 8, citing *Blank v. Canada (Minister of Justice)*, 2006 SCC 39 at paras. 27-28; *Panetta v. Retrocom et al.*, 2013 ONSC 2386 at para. 35).	covering communications between Nate Anderson and Mr. Kassam. The dominant purpose of those documents was not for use in or advice on the litigation.	
Questions Relevant to the Core Allegations in the Alleged Unlawful Statements, including both Defamatory Manifesto Parts 1 and 2, the impugned Stockhouse Posts, @BettingBruiser tweets, and John Murphy Tweets							
#83	R	1143	332-332	To disclose Anson's positions in Aphria, Zenabis, ReconAfrica, HEXO and Facedrive during the period from 2018 to present.	Now produced as AAI00026707 is Anson's relevant trading records for Aphria (see answer to Item #63, above). Now produced as AAI00026712 is Anson's relevant trading records for Zenabis (see answer to Item #34, above). Now produced as AAI00026711 is Anson's trading records for Recon Africa, for the relevant period surrounding the June 24, 2021 Viceroy Research report. Now produced as AAI00026710 is Anson's trading records for HEXO, for the relevant period surrounding the July 29, 2019 Friendly Bear report. Now produced as AAI00026708 is Anson's trading records for Facedrive, for the relevant period surrounding the July 23, 2020 Hindenburg report. The balance of the question is refused on the grounds of relevance & overbreadth. ***	The answer is unresponsive. The produced documents are not official or audited trading records and therefore do not accurately or completely represent the Plaintiffs' positions in the requested companies. The Plaintiffs arbitrarily imposed timeframes and excluded private transactions on this request without justification or explanation. At the foundation of Mr. Robert Doxtator's counterclaim is the allegation that "Anson Funds" given the opportunity falsified trading records to create a mirage that it represented 15% of the trading profits. Done so in a scheme to mislead the % of payments owed to Mr. Robert Doxtator for his due diligence. Official audited records should only be acceptable. The question is relevant to Mr. Doxtator's justification defence. Zenabis is one of the core	

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					See also #111, below.	companies discussed in the Impugned Statements, in particular the @BettingBruiser tweets, Stockhouse posts and Defamatory Manifestoes.	
#97	R	1301-1310	368-369	To provide the terms of the participation and the subsequent short positions for all of the tickers (HEXO Corp., Tilray, Zenabis, Aphria, Harvest Health, where Anson participated in a private placement.	Without prejudice to the Plaintiffs' position that the question is irrelevant and overbroad, the Plaintiffs can advise as follows: • Anson did not participate in a private placement in connection with HEXO Corp. • Anson did not participate in a private placement in connection with Tilray. • Anson participated in an October 2018 debenture offering in connection with Zenabis. • Anson participated in a June 2018 and April 2019 private placement in connection with Aphria. With respect to any applicable trading records, see the answer to Item #83, above. The balance of the question is refused as irrelevant and overbroad. *** See also #111, below.	The question is relevant to Mr. Robert Doxtator's truth defence and the answer is unresponsive. The Impugned Statements allege that Mr. Kassam's participation in each of these private placements was contingent on certain conditions, which conditions are not supplied in the answer. Producing the terms of Anson's participation in the Zenabis and Aphria private placements is not overbroad as, according to the Plaintiffs' answer, they only would apply to a total of three transactions regarding two specifically named companies.	
#111	R	1369	383-384	To provide, for each of the Anson accounts, the holding, trading, profit and loss records for the dealings with Facedrive, ReconAfrica, Aphria,	See answer to Item #83, above. [i.e.: Now produced as AAI00026707 is Anson's relevant trading records for Aphria (see answer to Item #63, above). Now produced as AAI00026712 is Anson's relevant trading records for Zenabis (see answer to Item #34, below).	The question is relevant to Mr. Doxtator's justification defence and the answer is not responsive to the question. This information is relevant to the truth of the Impugned Statements, which claim that the	

No.	UT/ UA/ R	Question	Page	Specific Question	Answer or Basis for Refusal	Reason answer required	Disposition by the Court
				Zenabis, Harvest Health and HEXO.	Now produced as AAI00026711 is Anson's trading records for Recon Africa, for the relevant period surrounding the June 24, 2021 Viceroy Research report. Now produced as AAI00026710 is Anson's trading records for HEXO, for the relevant period surrounding the July 29, 2019 Friendly Bear report. Now produced as AAI00026708 is Anson's trading records for Facedrive, for the relevant period surrounding the July 23, 2020 Hindenburg report. The balance of the question is refused on the grounds of relevance & overbreadth.] *** As described in the Plaintiffs' responding factum, Anson has produced trading records summarizing its transactions related to Facedrive, ReconAfrica, Aphria, Zenabis, Harvest Health and HEXO in the period surrounding the various research reports, or other relevant periods, identified in the Defamatory Manifestos. The trading records produced identify, on a transaction-by-transaction basis, (a) the type of transaction (buy/sell/transfer); (b) the volume traded; (c) the trade date; (d) the settlement date; (e) the price per security; (f) the total consideration paid or received; and (g) the type of security traded (equity, bond etc.). Since the Moving Defendants' truth/justification defence is focused on the assertion in the Defamatory Manifesto that Anson timed their trades in particular companies to coincide with the release of negative	Plaintiffs have traded in these companies across a network of affiliated funds. The records the Plaintiffs produced at Item #83 do not identify which Anson account held which securities in the requested companies and related infirmation	

No.	UT/ UA/ R	Question	Page	Specific Question	Answer or Basis for Refusal	Reason answer required	Disposition by the Court
					research reports, the Plaintiffs' approach to the trading data is appropriate and proportionate. There is no basis to require the Plaintiffs to produce their trading information for Facedrive, ReconAfrica, Aphria, Zenabis, Harvest Health and HEXO without temporal limitation. Any such information is irrelevant, and confidential to Anson. Courts will consider privacy concerns as a form of prejudice, and aim to preserve the confidential nature of documents to the greatest degree (*Mohamud v Juskey*, 2023 ONSC 4414 at para. 76; *Commercial Spring and Tool Company v Barrie Welding*, 2021 ONSC 2591 at para. 24; *Merpaw v Hyde*, 2015 ONSC 1053 at para. 20; *M.(A.) v. Ryan,* 1997 CanLII 403 (SCC) at para. 37.) Such concerns regarding prejudice are heightened where, as here, the confidential documents being sought would be disclosed to defendant co-conspirators who are alleged to be engaged in an ongoing conspiracy aimed at the Plaintiffs' commercial ruin. The Moving Defendants appear to complain that the information produced are not "official" trading records – without explaining what is meant by an "official" trading record or why that would be relevant to any of the issues raised in the litigation. Finally, the Moving Defendants suggest that production of further trading records is relevant to determining whether the Plaintiffs "paid for the publication of critical research findings while they were short." The Ansons' trading data will not reveal whether they paid for negative research reports as alleged. And in any event, Mr. Kassam has already		

No.	UT/ UA/ R	Question	Page	Specific Question	Answer or Basis for Refusal	Reason answer required	Disposition by the Court
					answered numerous questions about whether Anson has paid for research.		
#114	R	1372	385	To produce any of the communications that Mr. Kassam and/or people from Anson had with anyone in management or directors for Facedrive, ReconAfrica, Aphria, Zenabis, Harvest Health and HEXO.	Refused on the grounds of relevance, proportionality, and overbreadth. *** As Mr. Kassam confirmed during his examination for discovery, Anson was a long-term investor in several of the companies identified in this question. Mr. Kassam also confirmed that he spoke with Aphria and Zenabis' management team, which is typical of any sophisticated, institutional investor: Kassam Day 1 Transcript, Page/Line [182:7]-[183:2]; Kassam Day 2 Transcript Page/Line [287:5-19], [281:5]-[283:1]. Contrary to the Moving Defendants' framing on this motion, the Plaintiffs do not plead that they were falsely accused of having discussions with management of companies they had invested in. However, the Plaintiffs do plead that the Defamatory Manifestos and Unlawful Statements falsely accuse them of engaging in illegal conduct and market manipulation. The Moving Defendants have not established any factual or legal basis for the assertion that ordinary course communications with management of companies the Plaintiffs invested in is illegal or amounts to market manipulation. To require production of communications with management of the companies the Plaintiffs invested	Relevant to Mr. Robert Doxtator's justification defence. The Impugned Statements and @BettingBruiser tweets state that the Plaintiffs developed relationships with Zenabis and Aphria management and used these relationships to manipulate the stocks and profit off their short positions and/or derivatives.	

No.	UT/ UA/ R	Question	Page	Specific Question	Answer or Basis for Refusal	Reason answer required	Disposition by the Court
					in, without temporal limitation, would require the Plaintiffs to collect, review and produce potentially hundreds (if not thousands) of communications of little (if any) relevance to the actual issues in the litigation.		
Questions Relevant to the Core Allegations in Defamatory Manifesto Part 1							
#34	UA	627-631	183-184	To produce Anson's trading records with respect to trades in Zenabis.	Now produced as AAI00026712 is Anson's trading records for Zenabis until April 23, 2020. *** The Moving Defendants' asserted truth/justification defence centers on an allegation that Anson exerted improper influence on Zenabis through Adam Spears, who was a member of Zenabis' board of directors. The Plaintiffs have produced their trading data for the period that Mr. Spears was a director of Zenabis. No other trading data or temporal period could be relevant to the allegations raised in the litigation. See also #111 above.	See #83 above.	
#81	R	1087	315-316	To produce all of Anson's records relating to trades in Zenabis shares.	See answer to Item #34, above.	See #83 above.	
#90	R	1245-1246	355-356	To produce any correspondence Mr. Kassam received from TD from 2018 to April 21, 2023.	Refused on the grounds of relevance, proportionality, and overbreadth.	Relevant to Mr. Robert Doxtator's justification defence. The Impugned Statements specifically state that on July 24, 2020, TD put up a sell order for 75,400 shares of Facedrive for $14.16 on TSX Venture and then pulled the order two minutes before markets opened	

No.	UT/ UA/ R	Question	Page	Specific Question	Answer or Basis for Refusal	Reason answer required	Disposition by the Court
						as a favour to the Plaintiffs. Correspondence between TD and the Plaintiffs on this date are relevant to the truth of this statement.	
#99	UA	1318	371-372	To provide all of the records of all positions taken on Facedrive across all of the Anson Funds, including records of where Anson obtained the borrow to cover its short position.	Now produced as AAI00026708 is Anson's relevant trading records for Facedrive (see answer to Item #83, above). As it relates to the "borrow", see answer to Item #88, above: [Without prejudice to the Plaintiffs' position that this question is irrelevant, the Plaintiffs advise that Mr. Kassam does not arrange for he "borrows" on any of Anson's executed trades. In any event, Anson does not use any dedicated "borrow" person or source for a given stock, but instead uses a variety of sources (through Anson's securities lending manager) to secure a given borrow, which is dependent on the specific facts and circumstances.] The balance of the question is refused as irrelevant and overbroad. *** See question # 111.	See #83 above.	
#104	UA	1330	374	To produce all of the trading records for all of the Anson- related entities on Facedrive.	See answer to Item #99, above.	See #83 above.	

No.	UT/ UA/ R	Question	Page	Specific Question	Answer or Basis for Refusal	Reason answer required	Disposition by the Court
#139	UA	1479-1480	407-408	To produce documents indicating Anson's position on Genius Brands from April 2020 to December 2020.	Now produced as AAI00026709 are Anson's positions in Genius Brands, on a net aggregate basis, during the relevant period. *** See question # 111.	The question is relevant to Mr. Robert Doxtator's truth defence and the answer is unresponsive. The document produced only indicates that the Plaintiffs had a long "net aggregate position" on Genius Brands between April and December of 2020. It does not indicate whether Anson hedged this long position with any short positions or derivatives during that time and therefore is incomplete and unresponsive. The Impugned Statements and the FASOC allege that the Plaintiffs "took 'significant short positions' [in Genius] immediately prior to the release of a negative report that they commissioned Nate Anderson of Hindenburg Research to write".	
Questions Relevant to the Core Allegations in Defamatory Manifesto Part 2							
#62	UA	941-942	273-274	To advise of Anson's short positions as at the time of publication of the Hindenburg Aphria Report. (referring to AAI00014703)	Anson had a net long equity position in Aphria at the time of the Hindenburg Aphria report published on December 3, 2018. *** See also #111, above.	The question is relevant to Mr. Robert Doxtator's truth defence and the answer is evasive and unresponsive. The answer only advises of the Plaintiffs' net position at the time the report in question was published, not whether Anson was delta short during that time (see Mr. Kassam's answer to Question 630 at [183:13–18]).	

No.	UT/ UA/ R	Question	Page	Specific Question	Answer or Basis for Refusal	Reason answer required	Disposition by the Court
						The question is relevant to the truth of the claim in the Impugned Statements that the Plaintiffs shorted Aphria in advance of the Hindenburg report's publications. The initial Hindenburg critical reporting on Aphria began on March 21st 2018 and finalized on December 6th 2018. While another known associate and short seller Andrew Left in coordination with Anson Funds issued a favourable report on Aphria that was published on December 19th 2018.	
#63	UA	945	274	To produce all records relating to Anson's positions, holdings, profits and/or losses in respect of Aphria for 2018 and 2019.	Now produced as AAI00026707 is Anson's trading data for Aphria, for the relevant period surrounding the December 3, 2018 Hindenburg report. *** See question #111.	See #83 above.	
#71	UA	989	285	To produce all communications between Mr. Kassam and/or Anson and any member of Aphria's management.	Refused on the grounds of relevance and overbreadth.	Relevant to Mr. Robert Doxtator's truth defence. The Impugned Statements state that Mr. Kassam obtained sensitive inside information from his friendly relationship with Aphria management.	
#93	UA	1257-1260	358-359	To check and advise whether Anson got	Anson participated in an August 2020 public offering for RECO.	The question is relevant to Mr. Robert Doxtator's truth defence	

No.	UT/ UA/ R	Question	Page	Specific Question	Answer or Basis for Refusal	Reason answer required	Disposition by the Court
				RECO shares through a bought-deal financing.		and the answer is not responsive to the question. The Plaintiffs' answer state that they participated in a public offering, and does not address whether the Plaintiffs participated in any bought-deal financing. As the Impugned Statements claim that the Plaintiffs acquired shares in Recon Africa through a bought-deal financing, this question is relevant to the truth of that statement.	
#94	UA	1268-1271	360	To advise where Anson got their borrow for Recon Africa.	See answer to Item #88, above *** See question # 111.	The question is relevant to Mr. Robert Doxtator's truth defence and the answer is not responsive to the question. The records the Plaintiffs produced for Recon Africa do not indicate the various banks and accounts that they and/or their brokers used for their Recon Africa holdings. As the Impugned Statements specifically claim that the Plaintiffs held a large short position in Recon Africa, received shares through Recon Africa's bought deal financing on May 5, 2021 and spread these shares amongst various banks to increase their permitted borrow on the stock, these account	

No.	UT/ UA/ R	Question	Page	Specific Question	Answer or Basis for Refusal	Reason answer required	Disposition by the Court
						records are relevant to the truth of these statements.	
#107	R	1346-1349	378-379	To advise who lent Anson the funds in order to acquire the short position on ReconAfrica.	See answer to Item #94, above.	See Item #94	
#109	UA	1363-1366	382-393	To advise what was the size of Anson's position on ReconAfrica before the release of the Viceroy report	Now produced as AAI00026711 is Anson's relevant trading records for ReconAfrica (see answer to Item #83, above). *** See also #111 above.	See Item #83.	
#110	UA	1368	383	To produce records of all of the deposits and withdrawals of ReconAfrica securities for each of the Anson accounts.	See answer to Item #109, above. The balance of the question is refused on the grounds of relevance, proportionality, and overbreadth. *** As set out above, the Plaintiffs have produced their trading data for ReconAfrica in the period surrounding the June 24, 2021 Viceroy Research report. The specific banks and brokers that Anson used in connection with trades in ReconAfrica (which have been disclosed) are irrelevant to the allegations and confidential to Anson. See also #111 above.	See Item #94.	
Questions Not Included in the Plaintiffs' Chart							
NR #1	N/ A	694–695	203-204	To advise whether any of the Anson entities is	You know, given the size and scope of the fund and what we do, you know, there are -- you know, we are	The question is relevant to the Plaintiffs' damages and Mr.	

No.	UT/ UA/ R	Question	Page	Specific Question	Answer or Basis for Refusal	Reason answer required	Disposition by the Court
				under investigation by the Securities and Exchange Commission [the "SEC"].	always -- you know, we're big player here and in the North American market, and as such, we get inquiries from time-to-time about from whole multitude of investigators and people and the like. It's just a matter of, you know, in terms of we get inquiries from time-to- time [sic]. *** Robert mischaracterizes this remark as a proper question. The proper question, which was taken under advisement, is described at Item #39, above, with the corresponding proper answer.	Robert Doxtator's truth defence. The answer given is incomplete, evasive and unresponsive. The SEC announced on October 19, 2023, that it had reached a settlement with the Plaintiffs following an investigation into their improper trading. Any SEC & DOJ investigations into the Plaintiffs are relevant to the Plaintiffs' reputations and therefore to the effect the Impugned Statements may have had on that reputation. They are also relevant to Mr. Doxtator's justification defence, as the Impugned Statements state the SEC has investigated the Plaintiffs for improper trading.	

ANSON ADVISORS INC. et al. -and- JAMES STAFFORD et al.
Plaintiffs Defendants

Court File No. CV-20-00653410-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

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TAB 2Y

This is **EXHIBIT "Y"** referred to in the affidavit

of **Nicole Kelly,**

sworn before me this **1st** day of **November, 2024.**

A COMMISSIONER FOR TAKING AFFIDAVITS

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

ENDORSEMENT

COURT FILE NO.: **CV-20-00653410-00CL** **DATE:** **June 30, 2024**

NO. ON LIST: 2

TITLE OF PROCEEDING: **ANSON ADVISORS INC. et al v. STAFFORD et al.**
and
DOXTATOR v. ANSON ADVISORS INC. et al

BEFORE: **JUSTICE OSBORNE**

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Toronto Superior Court of Justice / Cour supérieure de justice

ENDORSEMENT OF JUSTICE OSBORNE:

1. There are four refusals motions before the Court:

   a. Plaintiffs' motion re: refusals of the Defendants James Stafford ("Stafford") and Robert Doxtator;

   b. Plaintiffs' motion re: refusals of the Defendant, Andrew Rudensky ("Rudensky");

   c. Defendants Stafford and Jacob Doxtator's motion re: refusals of the Plaintiffs; and

   d. Defendant Robert Doxtator's motion re: refusals of the Plaintiffs.

2. I have been case managing this action for approximately two years, during which the acrimony and conflict between and among the parties that has regrettably been a hallmark of this proceeding since it was commenced, has continued. That discord is evident throughout the transcripts of the examinations for discovery during which the questions were asked giving rise to these motions. As an overarching direction, I urge all of the parties to focus on the issues and on the path to get this action to trial on its merits as quickly and efficiently as possible.

3. The issues in the action are, naturally, framed by the pleadings. In their Fresh as Amended Statement of Claim dated May 27, 2022, the Plaintiffs allege that the Defendants participated in a conspiracy to ruin the business and reputations of the Plaintiffs and their principals (including Moez Kassam ("Kassam")) by widely publishing false and defamatory statements (referred to as the "Unlawful Statements").

4. The Unlawful Statements accuse the Plaintiffs of various securities violations, criminal conduct and other serious misconduct. They include two "Defamatory Manifestos" which identify particulars of trading by the Plaintiffs in six specific companies as examples of the conduct alleged. Publication is alleged to have been carried out through the widespread use of social media, defamatory posts distributed on online investor forums and through custom-built websites.

5. The Defendants, except Andrew Rudensky, admit to making certain of the Unlawful Statements (Robert Doxtator, through his Twitter account @BettingBruiser) and Stafford through the popular online investor forum, Stockhouse.com using his account "ToffRaffles"). Those Defendants deny any involvement in the broader defamatory conspiracy alleged by the Plaintiffs, including having had any role in the preparation or publication of the "Defamatory Manifestos".

6. The Defendant Rudensky denies any knowledge of or involvement in the preparation or publication of the Unlawful Statements, as well as the larger conspiracy alleged by the Plaintiffs. He maintains that he was simply not involved in any such conspiracy, if it occurred.

7. I will address the motions of the Plaintiffs first, followed by the motions of the Defendants.

8. In their motion in respect of the examinations for discovery of Stafford and Robert Doxtator, the Plaintiffs take the position that Stafford and Robert Doxtator were obstructionist and evasive in their respective examinations for discovery, purported to be unable to recall basic facts and were hostile to and difficult with examining counsel, all with a view to frustrating the discovery rights of the Plaintiffs which operated to the significant prejudice of the Plaintiffs, particularly since, as with any conspiracy, much of the relevant evidence can be elicited only from the Defendants.

9. The Plaintiffs therefore seek an order requiring Stafford and Robert Doxtator to answer the refusals and questions taken under advisement, provide complete answers to other proper questions, and compelling each of them to re-attend for continuing examination for discovery.

10. The Plaintiffs seek the same relief as against the Defendant, Rudensky, and say that he was simply unresponsive and gave in complete answers.

The Legal Principles

11. The obligation of parties in an action with respect to examinations for discovery is well settled. Rule 31.06 requires every examining party to answer, to the best of his or her knowledge, information and belief, any proper question relevant to any matter in issue in the action. That obligation is, however, tempered by the principal of proportionality: Rule 29.2.03.

12. Relevancy is determined by reference to the pleadings: *Ontario v. Rothmans Inc*., 2011 ONSC 2504. In that case, Perell, J. set out the general obligation as follows at para. 129:

> [129] The case law has developed the following principles about the scope of the questioning on an examination for discovery:
>
> - The scope of the discovery is defined by the pleadings; discovery questions must be relevant to the issues as defined by the pleadings: *Playfair v. Cormack* (1913), 1913 CanLII 599 (ON SC), 4 O.W.N. 817 (H.C.J.).
>
> - The examining party may not go beyond the pleadings in an effort to find a claim or defence that has not been pleaded. Overbroad or speculative discovery is known colloquially as a "fishing expedition" and it is not permitted. See *Cominco Ltd. v. Westinghouse Can. Ltd*. (1979), 1979 CanLII 489 (BC CA), 11 B.C.L.R. 142 (C.A.); *Allarco Broadcasting Ltd. v. Duke* (1981), 1981 CanLII 723 (BC SC), 26 C.P.C. 13 (B.C.S.C.).
>
> - Under the former case law, where the rules provided for questions "relating to any matter in issue," the scope of discovery was defined with wide latitude and a question would be proper if there is a semblance of relevancy: *Kay v. Posluns* (1989), 1989 CanLII 4297 (ON SC), 71 O.R. (2d) 238 (H.C.J.); *Air Canada v. McConnell Douglas Corp*. (1995), 1995 CanLII 7147 (ON SC), 22 O.R. (3d) 140 (Master), aff'd (1995), 1995 CanLII 7189 (ON SC), 23 O.R. (3d) 156 (Gen. Div.). The recently amended rule changes "relating to any matter in issue" to "relevant to any matter in issue," which suggests a modest narrowing of the scope of examinations for discovery.
>
> - The extent of discovery is not unlimited, and in controlling its process and to avoid discovery from being oppressive and uncontrollable, the court may keep discovery within reasonable and efficient bounds: *Graydon v. Graydon* (1921), 1921 CanLII 444 (ON SC), 67 D.L.R. 116 (Ont. S.C.) at pp. 118 and 119 per Justice Middleton ("Discovery is intended to be an engine to be prudently used for the extraction of truth, but it must not be made an instrument of torture …"); *Kay v. Posluns* (1989), 1989 CanLII 4297 (ON SC), 71 O.R. (2d) 238 (H.C.J.) at p. 246; *Ontario (Attorney General) v. Ballard Estate* (1995), 1995 CanLII 3509 (ON CA), 26 O.R. (3d) 39 (C.A.) at p. 48 ("The discovery process must also be kept within reasonable bounds."); *671122 Ontario Ltd. v. Canadian Tire Corp*., [1996] O.J. No. 2539 (Gen. Div.) at paras. 8-9; *Caputo v. Imperial Tobacco Ltd*., [2003] O.J. No. 2269 (S.C.J.). The court has the power to restrict an examination for discovery that is onerous or abusive: *Andersen v. St. Jude Medical Inc*., [2007] O.J. No. 5383 (Master).
>
> - The witness on an examination for discovery may be questioned for hearsay evidence because an examination for discovery requires the witness to give not only his or her knowledge but his or her information and belief about the matters in issue: *Van Horn v. Verrall* (1911), 3 O.W.N. 439 (H.C.J.);

Rabinoff v. Newton, 1966 CanLII 198 (ON SC), [1967] 1 O.R. 402 (H.C.J.), *Kay v. Posluns* (1989), 1989 CanLII 4297 (ON SC), 71 O.R. (2d) 238 (H.C.J.).

- The witness on an examination for discovery may be questioned about the party's position on questions of law: *Six Nations of the Grand River Indian Band v. Canada (Attorney General)* (2000), 2000 CanLII 26988 (ON SCDC), 48 O.R. (3d) 377 (S.C.J.).

13. The production obligations of parties are informed by Rules 30.02 and 30.03, which require the disclosure of every document relevant to any matter in issue in an action that is or has been in the possession, control or power of a party to the action as well as the production of such documents if requested. A relevant document is one that is "logically connected to intending to prove or disprove a matter in issue.": *Sykor Technology Inc. v. Kiaer*, 2012 ONSC 5285 at para. 23.

14. The Court may order the disclosure where production of any relevant document where the Court is satisfied that it may have been omitted from the parties' production, provided it is not privileged: Rule 30.06. The Court may order a party to re-attend for a continued examination to fulfil the purposes of discovery, where the examination has been interrupted or obstructed by the improper refusals: *Senechal v. Muskoka (Municipality)*, [2005] 138 ACWS (3d) 639, 2005 CanLII 11575, at paras. 5-7.

<u>Questions of Stafford and Robert Doxtator</u>

15. The Plaintiffs submit on this motion that the questions asked and documents requested on the examinations of Stafford and Robert Doxtator are clearly relevant based on:

    a. the allegations of facts, issues and causes of action in the Fresh as Amended Statement of Claim (Stafford questions 7-20 and 28-38; Robert Doxtator questions 6-8, 14-16 and 21-31);

    b. the denials with respect thereto in the Statement of Defence of Stafford dated June 28, and the Amended Amended Statement of Defence and Counterclaim of Robert Doxtator dated August 31, 2023 (Stafford questions 21-27 and 39; Robert Doxtator questions 2, 9-13); or

    c. the necessity to determine whether the Defendants have made proper documentary production (Stafford questions 1-6 and 40; Robert Doxtator questions 1, 3-5 and 19-20).

16. More particularly, the Plaintiffs say the documents requested and questions asked all relate to five general categories of issues:

    a. identification of the Defendants, and provision of their contact information;

    b. the economic interest of Stafford in relevant companies;

    c. the particulars of the rights of access of the Defendants to documents which they have refused to produce on the basis that they no longer have access to them;

    d. the provision of a detailed Schedule 'B" to the Affidavit of documents listing all documents (including for greater certainty, those over which privilege is claimed) which the Plaintiffs submit are particularly relevant in an action in which conspiracy is alleged; and

    e. the particulars of the basis for the defence to the defamation claims asserted by Robert Doxtator that the impugned statements were true.

17. The Plaintiffs have provided a chart at Appendix "A" to their factum setting out those questions taken under advisement or refused on the examination of Stafford, together with the position of the Plaintiffs and the relevance of the question to the issues in the pleadings, and the basis for the refusal in respect of

each. They have provided the same chart in respect of the examination of Robert Doxtator at Appendix "B".

18. For ease of reference, I will refer to those questions by chart number (Stafford examination: 1-40; and Robert Doxtator examination: 1-31).

19. With respect to the questions taken under advisement and refusals on the Stafford and Robert Doxtator examination as set out on Schedules "A" and "B" respectively, I make a number of general observations which inform my decision with respect to the questions at issue, as set out below.

20. First, this is a conspiracy action. It follows that generally, communications between and among the Defendants who are alleged to be (and deny that they are) co-conspirators will be relevant, subject to proper claims of privilege. That is certainly the case in this action.

21. Second, and again in large part because this is a conspiracy action, where such documents are refused on the basis of claims of privilege, the examining party or parties have the right to test those claims of privilege. This right is not novel: it is expressly provided in Rule 30.03(2) which requires that an affidavit of documents "shall list and describe, all documents relevant to any matter in issue in the action, … (b) that are or were in the party's possession, control or power, and for which the party claims privilege, and the grounds for the claim."

22. I have already observed in an earlier Endorsement in this proceeding the requirement for a detailed schedule to the affidavit of documents of any party (usually a Schedule "B") that complies with this Rule. Again, I recognize that there is a common practice in civil litigation in Ontario to provide a Schedule "B" that uses "boilerplate" or general language to simply refer to documents over which privilege is claimed, without identifying each document.

23. That practice, however, and the fact that in some cases parties and their counsel may conclude that a detailed Schedule "B" is not required in the particular circumstances of that action, and/or may agree that requiring compliance with the Rule is not consistent with the obligations of proportionality because, for example, there are no issues of privilege in a particular case, does not mean that the obligation in the Rule does not exist or that compliance therewith may be required by any party in an appropriate case.

24. In my view, it is not disproportionate in most cases where the fundamental issue involves an allegation of conspiracy between and among the Defendants, (and to be clear, it is not disproportionate in this case), for the Plaintiffs to insist on a detailed Schedule "B" that complies with the Rule.

25. Third, where a party refuses to produce a document that is relevant on the basis that it is no longer in the possession, control or power of that party, it is to be listed in Schedule "C" to the Affidavit of Documents, together with a statement of when and how the party lost possession or control of, or power over such documents and their present location: Rule 30.03(2)(c). Again, this is basic.

26. The fact that a relevant document is electronic and was generated through or on a messaging or communications application (or "app"), such as WhatsApp, Twitter, Slack or any other similar platform does not change this obligation. In fact, as communications between and among parties are increasingly conducted through or via such platforms, they will become increasingly relevant.

27. Moreover, where a party asserts that it cannot produce a relevant document since it is no longer available on such a platform, the examining party is generally entitled to test that assertion. In most cases, and certainly in this case, the easiest and most efficient way to do that is to compel the party making the assertion that the relevant document has been deleted to inquire of the service provider as to whether the relevant document can be recovered, and if so, to produce it. The party to the contractual relationship with the service provider is the party making the assertion, so it has to be that party who makes the request of the service provider.

28. Finally, the observations I made in the paragraph immediately above are particularly true where, as in this case, the party who is refusing to produce the document on the basis that it has been deleted brought about that deletion by his or her election to change the default settings (or accept preprogrammed default settings) on the platform so that communications are automatically deleted after a certain period of time. Again, to me this is straightforward. The document would have been in the power, possession or control of the party, and therefore produced, but for the automatic result of the election by that party to have it subjected to an "auto-delete" function.

29. Fundamentally, this is no different than a corporate party, for example, asserting that it is unable to produce a relevant paper document because it had been destroyed pursuant to a long-standing corporate policy that requires destruction of paper documents after a certain period of time. The examining party is entitled to test that policy and explore whether the relevant document might be available from another source. There is nothing new in this.

30. In this case, the obvious other source is the service provider. It does not strike me as a particularly onerous or disproportionate obligation to inquire, as a first step, of that service provider as to whether the deleted communication is even available. That is certainly the case in a conspiracy action such as this.

31. It cannot be the law in this age of electronic communications (that are already far more common than letter mail or fax communications) that a party can set his or her electronic messaging apps to auto-delete after a short period of time and thereby avoid what are basic obligations of production and discovery by asserting that the documents were deleted automatically and that they have no obligation to even inquire of the service provider whether the communications can be recovered.

32. If such were the case, I would think that there would be many proceedings in which the Court and the parties were deprived of a record that included many if not most of the relevant documents, thereby impairing the rights of the parties as well as the ability of the Court to reach a just disposition of a matter or issue on the merits.

33. Again, the proportionality principle may in some cases operate so as to put some limits on these inquiries, and as always, there may be cost consequences at the end of the day if a party was put to very significant effort and expense in circumstances where, following a determination of the issues on the merits, it can be concluded that such effort and expense was unnecessary, disproportionate and ultimately did not advance a fair and just determination of the issues on the merits. But in a conspiracy action such as this, we are at present (in the discovery stage), well short of that threshold.

34. In the present case, a plain reading of the pleadings, and the allegations of the Plaintiffs as against the denials of the Defendants, makes it clear that the issues of the identity of the Defendants (including any alter egos, online names, monikers or anonymous online accounts), and the connection (or lack thereof) of the Defendants to the allegedly defamatory statements, are central. It follows, in my view, that the Plaintiffs are entitled to explore the connection of the Defendants or any of them with companies relevant to those statements (including, for example, the economic interest of Stafford in relevant companies).

35. Norwich orders made in this proceeding have already established the connection of Stafford, for example, to certain accounts or statements. I do not accept the allegation in this case that Stafford need not produce personal identifying information, for example, because messages or communications were routed through virtual private networks or "VPNs" with the result that such personal information is no longer relevant. In my view, the fact that a message or communication was transmitted over a VPN that creates a point-to-point tunnel that encrypts personal data and masks the IP address of the sender, makes the relevance of any identifying information all the more important.

36. The production and examination obligations at discovery are broader than the scope of admissibility (let alone weight) that may be relevant to a document at trial.

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37. I also accept the position of the Plaintiffs that where a defence of truth is advanced by the Defendants or some of them, as it is here, the Plaintiffs are clearly entitled to explore on discovery the particulars of the allegations advanced by the Defendants as to the alleged truth of the statements that they made.

38. For all of these reasons, I order the Defendant Stafford to answer the following questions set out on the chart at Appendix "A" to the factum of the Plaintiffs: 1, 2, 3, 4, 5 (to the extent that Stafford asserts privilege (whether solicitor-client or litigation privilege) over communications and documents with the alleged co-conspirators, those communications and documents should be set out and individually identified in a Schedule "B". To the extent that Stafford denies, as it appears from the record that he does, in part, that he has ever communicated with Jacob Doxtator with the result that there are no documents or communications to produce, that denial can be tested on examination for discovery), 6, 9 (again, if privilege is asserted, it can be set out on Schedule "B"), 10 (the provision of Stafford's current mobile telephone number is clearly relevant to identify the individuals responsible for the extremely large volume of Unlawful Statements, and this number or numbers will be relevant to a determination as to whether Stafford is associated with any of the anonymous or pseudonymous online accounts), 11 (same reason), 12, 13 (the fact that this information may also be properly producible by Robert Doxtator is not an answer to the request that it be produced by Stafford if it is in his possession, control or power, as it appears to be), 14, 15, 16, 17, 18, 19 (to the extent not already answered regarding the anonymous account "bananaman22"), 20, 21 (the record establishes that Mr. Puri is a Principal at the Plaintiff, Anson Funds, and is specifically referred to in the Defamatory Manifestos), 22, 23, 24, 25, 28 (the evidence shows that Stafford controls the companies that are counterparties to the requested agreements, and is relevant to the personal animus Stafford had towards the Plaintiffs alleged to arise from the financial losses he sustained. The fact that these documents may also be producible in other litigation is itself not a basis to refuse production of relevant documents), 29 (the request does not engage confidential information imparted to former counsel), 31, 37, 38 (to the extent not already answered), 39 (to the extent not already answered), and 40 (the requirement is to produce the notes or the alleged "doodles" in order that the assertion that they do not contain notes can be tested).

39. In my view, Stafford is not required to answer the following questions: 7 (the requirement to produce any communications between Stafford and any third party about the Plaintiffs from January 1, 2020 through to the present is in my view overly broad and disproportionate), 8 (same reason), 26 and 27 (both require a legal conclusion), 30 (not relevant), 32 (not relevant), 33 (not relevant), 34 (not relevant), 35 (not relevant), and 36 (not relevant and overly broad).

40. For all of the above reasons, I order the Defendant ,Robert Doxtator, to answer the following questions set out at Appendix "B" to the factum of the Plaintiffs: 1 (to the extent not already answered), 2 - 5 inclusive, 6 (the tweet should be identified, in accordance with the undertaking given by counsel), 8 (Robert Doxtator will advise whether he made the particular statements. If he disagrees with a characterization of the Plaintiffs with respect to the production, he can assert that position), 9 (the Plaintiffs have now produced the full, original set of text message exchanges between Robert Doxtator and Mr. Spetkor), 10 – 13 inclusive (same reason), 14, 15, 16, 17, 18, 20 (the location of the electronic communication devices is to be disclosed), 21 (to the extent not already answered), 22 (the answer that Robert Doxtator has no knowledge of the transcripts or topics is not responsive to the question which asks him to produce other copies of the recordings and transcripts and related documents, if any, and to produce communications related to efforts to obtain copies of same), 23, 24, 25, 26 (the general denial of knowledge of the transcripts or topics is not responsive to the particulars of the question asked), 27, 28, 29, 30 (the communications should be identified in a Schedule "B". Privilege can be asserted, and tested, if appropriate and necessary), and 31 (same reason).

41. In my view, Robert Doxtator is not required to answer the following questions: 7 (overly broad), and 19 (Robert Doxtator, and his counsel, are aware of their obligations as a party, and counsel, respectively. Consequences may flow if those obligations have not been complied with, but the question has been answered).

Questions of Rudensky

42. With respect to the motion of the Plaintiffs regarding questions taken under advisement or refused on the examination of the Defendant Rudensky, I noted above his general denial of any involvement in the alleged conspiracy, or in the publication of the Unlawful Statements.

43. The Plaintiffs take the position on their motion that essentially all of the questions refused or not answered relate directly to the allegation of his participation in the conspiracy, including his relationship with the alleged co-conspirators, and their shared animus towards the Plaintiffs giving rise to the motivation for the conspiracy in the first place, all as pleaded.

44. The Plaintiffs maintain on this motion that Rudensky has a long, close professional and personal relationship with the Defendant Stafford, and that they were co-investors in various companies, including but not limited to ReconAfrica and FaceDrive, two of the companies that featured prominently in the Defamatory Manifestos and which are alleged by the Plaintiffs to be central to the animus of the conspirators (and particularly that of Stafford) and the motivation to defame the Plaintiffs as part of the conspiracy.

45. The Plaintiffs submit that the questions refused or not answered that are the subject of this motion fall into three categories, each of which they submit is relevant:

    a. Rudensky has admitted that he was invited to co-invest in the companies promoted by DeFrancesco and worked directly with Stafford on "awareness campaigns" for various companies and personally invested in certain companies identified in the Defamatory Manifestos at Stafford's recommendation, yet refuses to explain the full extent of his relationship with Stafford and those issues;

    b. many of the Unlawful Statements were posted and published online anonymously through social media accounts and online forums. The Plaintiffs have already obtained Norwich orders for production of account information and, they submit, they are entitled to information about Rudensky's basic contact and identifying information, including past and current mobile telephone numbers, social media accounts and email addresses; and

    c. as with the Defendants Stafford and Robert Doxtator discussed above, Rudensky states that he no longer has access to relevant documents because his messaging and communication apps were set to "auto-delete" or were otherwise lost. The Plaintiffs wish to explore this for the same reasons as with respect to the Defendants discussed above.

46. I make the same observations with respect to the examination for discovery of Rudensky as I made above with respect to the examinations of Stafford and Robert Doxtator.

47. The Plaintiffs have provided a chart at Appendix "A" to their factum setting out those questions taken under advisement or refused on the examination of Rudensky, together with the position of the Plaintiffs and the relevance of the question to the issues in the pleadings, and the basis for the refusal in respect of each.

48. I order the Defendant Rudensky to answer the following questions (using again for convenience, the question numbers set out on Appendix "A": 1 (the trading records of Rudensky and therefore the extent of his relationship with Stafford is relevant to the issues as framed by the pleadings and in particular the nature of the relationship of Rudensky with Stafford and the extent to which they invested together in particular companies, and Rudensky's animus towards the Plaintiffs and motivation to participate in the alleged conspiracy), 2 (for the same reasons), 4 (Rudensky has already produced partial trading records for certain entities such as Dark Horse. The Plaintiffs are entitled to explore whether he held positions in other companies identified in the Defamatory Manifesto and other Unlawful Statements. The fact that his

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companies may not be formally parties to this action does not mean that records related to them are not relevant to the issues, as relevance is determined by the pleadings in this case), 5 -9 inclusive (for the same reasons), 11 (the question about the identity of "Associate A" is straightforward and relevant), 12 (given the denial of involvement in the alleged conspiracy and publication of the Unlawful Statements, the extent of the relationship including business dealings is relevant), 13 – 15 , inclusive (subject, in the case of q. 15, to any claims of privilege which should be particularized so they can be evaluated), 17, 18, 19, 20, and 10 (see my statements above regarding a Schedule "B" to an affidavit of documents).

<u>Questions of Plaintiffs' Representative Kassam</u>

49. With respect to the motion or motions by the Defendants Stafford, Jacob Doxtator and Robert Doxtator for further and better answers to questions asked on the examination for discovery of the Plaintiff Kassam, examined both in his personal capacity as a Plaintiff, and as a representative of the corporate Plaintiff Anson, I begin by observing that there are two motions.

50. The first motion is brought by Stafford and Jacob Doxtator, who are represented by counsel. The second motion is brought by Robert Doxtator who is self-represented and made submissions on these motions on his own behalf. He takes overwhelmingly the same position as that asserted by Stafford and his cousin, Jacob Doxtator, in their motion materials.

51. The Defendants Stafford, Jacob Doxtator and Robert Doxtator (together, the "Moving Defendants") seek an order compelling the Plaintiffs to answer questions refused or not answered, and an order compelling Kassam in his own capacity and as a representative of the Plaintiff Anson to re-attend for a continued examination for discovery.

52. The Moving Defendants submit that the Plaintiffs seek damages in excess of $100 million, the alleged conspiracy is complex, and that it would be unfair to force them to proceed to trial without the additional answers to questions they seek on this motion. They seek further and better answers in respect of questions that fall into three general categories:

    a. particulars and evidence underlying the conspiracy claim. The Moving Defendants take the position that the Plaintiffs have purported to answer questions by simply referring the Defendants to their own documentary productions, whereas the Moving Defendants say they are entitled to further particulars of the allegations, particularly in a complex case such as this, where the Statement of Claim itself comprises some 158 pages supplemented by various appendices in which the allegations are of an extremely complex multi-party conspiracy;

    b. private investigator reports over which they say the Plaintiffs have waived litigation privilege or over which there is no litigation or solicitor-client privilege. The Moving Defendants submit that the Plaintiffs have strategically asserted litigation privilege over some but not all of the material and documents in the files of private investigators whose reports, they have produced, with the result that fairness and consistency require production of all of the materials.

       The Plaintiffs have claimed litigation privilege over five private investigative reports from Artemis Risk Consulting, and two from K2 Intelligence LLC, all of which are listed in Schedule "B" to the Affidavit of Documents delivered by the Plaintiffs. The plaintiffs have, however, produced one investigative report from ARC on which they rely in support of the allegations that a software referred to as "Maltego" connects the Defendant Jacob Doxtator to the conspiracy (the "Maltego Report").

       The Moving Defendants submit that the Maltego Report is on its face misleading since, essentially, it purports to connect Jacob Doxtator to the alleged conspiracy based on the fact that his email address begins with the letters "J-A" and his telephone number ends with the digits "88". They submit that the alleged connection is not explained on the materials disclosed, yet the Plaintiffs

have claimed privilege over how ARC created the report and purported to connect Jacob Doxtator to the conspiracy.

Beyond the Maltego Report, the Moving Defendants take the position that the Plaintiffs are "cherry picking" the evidence they produce. Having alleged a complicated conspiracy, they ought to be compelled to produce all of their investigative files and reports to avoid the risk of misleading the Moving Defendants and the Court about the connection of Jacob Doxtator to the alleged conspiracy. By producing the Maltego Report, the Plaintiffs have, they submit, waived litigation privilege over their entire investigative file.

Finally, the Moving Defendants take the position that the Plaintiffs cannot claim solicitor-client privilege over reports created by, and materials related to, ARC and K2, largely on the basis that since the Plaintiffs' representative swore an affidavit on a motion before the previous case management judge, Conway, J, to the effect that their counsel did not direct, advise or control the independent investigations, the Plaintiffs must produce all documents, research, notes and correspondence regarding the Maltego Report, or used or created by ARC or K2; and

c. documents relating to the trading practices and communications and alleged collusion with short-selling reporters, business journalists and securities regulators. The Moving Defendants assert that the Fresh as Amended Statement of Claim puts directly in issue the Plaintiffs' communications and alleged collusion with activist short sellers, reporters and journalists regarding numerous companies, all of which are relevant to the issues as pleaded.

   The Moving Defendants also take the position that the Plaintiffs have put in issue regulatory investigations into their trading practices by pleading that the Impugned Statements should be subject to regulatory investigation by relevant regulators, including the OSC, IIROC and the SEC.

   in particular, they submit that the pleading includes the allegation that the Defamatory Manifesto falsely implies that the Plaintiffs have violated securities regulations, and as a result of which the Plaintiffs have put squarely in issue the fact of whether they are under regulatory investigation and also whether there is any causal link between the Impugned Statements and any regulatory inquiries or investigations. Yet, they allege, the Plaintiffs have refused to produce documents or correspondence relating to regulatory investigations into their own trades.

53. The Plaintiffs oppose this motion, responding generally to the above three categories of documents as follows:

    a. the Plaintiffs are not obliged to describe at the discovery stage how every single piece of evidence produced in the litigation relates to specific allegations made in the Statement of Claim;

    b. the Maltego Report is Based on Maltego, an open-source software platform and which connects Jacob Doxtator to the @JohnMurphy Twitter Account that posted a series of defamatory statements about the Plaintiffs. They submit that the Maltego Report is not "part" of any broader investigative report, but rather, is a standalone document prepared by one investigator on behalf of the Plaintiffs using open-source software, about which there is nothing misleading or incomplete. It cannot, they submit, amount in law to a waiver of privilege over seven other unrelated investigative reports obtained by the Plaintiffs over the course of four years and which are unrelated to the Maltego Report; and

    c. the Moving Defendants are not entitled to detailed, line-by-line trading data relating to the historic trades of the Plaintiffs in five companies without temporal limitation or direct connection to the allegations made in this action. The assertion by the Moving Defendants that production of this information is necessary to prove that the Plaintiffs engaged in market manipulation is answered

by the production that the Plaintiffs have already made with respect to the companies identified in the Defamatory Manifestos for the relevant periods.

The Plaintiffs maintain that trading records for other companies, and for other periods of time, are irrelevant to the issue (which is relevant) of whether the Plaintiffs were positioned to make a profit on an increase or decrease in the value of a relevant stock at a particular point in time.

The Plaintiffs also maintain that they have produced relevant communications between the Plaintiffs and third-party research firms and journalists relevant to the issues in this action.

54. While each of the Moving Defendants on the one hand, and the Plaintiffs on the other hand, have produced schedules setting out the specific questions at issue on this motion, the answer or basis for refusal, and the reason that a better or more complete answer is said to be required, those schedules differ because the parties cannot agree even on the nature and extent of the undertaking given our question refused. In addition, the Plaintiffs delivered an updated chart following receipt of the motion materials from the Moving Defendants.

55. In the circumstances, I have used the schedule provided by the Moving Parties, but where necessary have made reference to the schedule produced by the Plaintiffs or to the transcript to determine the issue.

56. Having considered all of the above, I order the Plaintiffs' discovery representative Kassam to answer the following questions set out at Appendix "A" to the factum of the Moving Defendants (and Tab 1 of the Moving Defendants' Compendium): 9 (with respect to paragraphs 28, 30, 69, 74, 83, 103, 105, 107, 139 (to the extent that the Plaintiffs become aware of additional defamatory tweets not already referenced in Appendix "B" of the Fresh as Amended Statement of Claim) and 140 (to the extent of the Plaintiffs have additional particulars not yet provided with respect to the allegation that Jacob Doxtator was using the "@JohnMurphy" Twitter account to retweet other Twitter users' false and defamatory statements about the Plaintiffs), 78 (to the extent that, as and when the Plaintiffs can identify defamatory statements before trial, they will advise), 39 (the particulars of SEC allegations are relevant), 42 (same reason), 66 (recognizing the position of the Plaintiffs that this has already been answered), 101, 163 (recognizing the position of the Plaintiffs that there are no other producible documents), 36 (recognizing that the 2020 – 2022 financial statements have already been produced, but that 2018-19 statements are relevant), 114 (communications between Kassam/Anson and Zenabis and Aphria are relevant), and 34 (the particulars produce, which date until April 23, 2020 are not sufficient).

57. In my view, Kassam is not required to answer the following questions set out at Appendix "A" to the factum of the Moving Defendants: 17 (sufficient particularity already provided), 30 (same reason), 27 (same reason), 40 (not relevant), 41 (same reason), 113 (overly broad), 85 (overly broad), 111 (beyond the extent to which it has already been answered), 109 (answered), 110 (beyond the particulars and information already provided, the request is overly broad), 99 (overly broad beyond that already provided), 139 (beyond the productions already made which constitute Anson's position in Genius Brands on an aggregate basis during the relevant period), and 63 (beyond the productions already made relating to Anson's trading data for Aphria for the relevant period surrounding the December 3, 2018 Hindenburg report).

58. In addition, I have reviewed the schedule of undertakings, questions taken under advisement and refusals on the examination of Kassam held on April 20 and 21, 2023 attached to the affidavit of Alexander Mulligan sworn November 30, 2023, as Exhibit "Q" and included in the Plaintiffs' Compendium for oral argument at Tab 7 and for convenience, I have used the question numbers from that Exhibit.

59. To be clear, in my view, the Maltego Report is a stand- alone report, based on a publicly available platform such that it could effectively be reproduced by anyone without proprietary information. In my view, its production does not waive privilege over other, unrelated, independent, investigative reports. They are simply not connected.

60. As reflected on Exhibit "Q", a significant number of the questions put to Kassam have been answered, albeit on the basis that the answers are without prejudice to the position of the Plaintiffs that the questions are irrelevant or the answers are subject to a claim of privilege. Accordingly, I have restricted my decision to those questions in respect of which Exhibit "Q reflects that the refusal is maintained, and no answer has been provided.

61. In my view, Kassam is not required to answer the following questions set out at Exhibit "Q": 6 (irrelevant), 15 (irrelevant and overbroad), 26 (irrelevant and overbroad), 27 (to the extent not already answered), 38, 39, 40, 41, 42, 48 (privilege), 50 (irrelevant and even if it were relevant, the answer would be privileged), 55 (privileged), 57 (privileged), 64 (irrelevant), 70 (irrelevant) 71 (irrelevant and overly broad), 74 (to the extent not already answered), 76 (irrelevant), 77 (irrelevant), 83 (to the extent not already answered), 90 (irrelevant and overbroad), 91 (irrelevant and overbroad), 95 (irrelevant), 101 (to the extent not already answered), 117 (irrelevant), 122 (irrelevant and overly broad), 142 – 147 inclusive (irrelevant and even if relevant, privileged), 149 (irrelevant and privileged), 151 (irrelevant and privileged), 153 - 155 inclusive (irrelevant and privileged), 156 and 157 (privileged beyond the extent to which this has already been answered), 158 – 161 inclusive (irrelevant and privileged), and 168 and 169 (irrelevant and privileged).

62. With respect to the motion of the Defendant Robert Doxtator for further and better answers from and on behalf of the Plaintiffs, his materials track to a very significant extent those of the Defendants Stafford and Jacob Doxtator. I have reviewed the chart attached to the factum of the Plaintiffs as Appendix "B" (reproduced again in the Plaintiffs' Compendium for oral argument at Tab 5) which sets out the questions refused, and the basis for that position taken in respect of each question.

63. The disposition is the same as that in respect of the motion by the Defendants Stafford and Jacob Doxtator, for the same reasons, because the materials and submissions are also the same, with respect to a significant number of the questions. However, for completeness, and because Appendix "B" does include additional questions being pursued by Robert Doxtator, I will address his Appendix "B" separately (using for convenience the question numbers in Appendix "B".

64. I make the general observation that many of the questions asked and refused appear to have been asked on the basis that the examining party, Robert Doxtator, was dissatisfied with the answer given or was of the view that it was unfavourable to his position in this action. Of course, he may take that position at trial and urge the court at that time to make such findings as may be appropriate based on the evidence in the record.

65. The Plaintiffs' discovery representative Kassam is required to answer the following Question: 93.

66. The Plaintiffs' discovery representative Kassam is not required to answer the following Questions: 9 (beyond the extent to which this has already been answered), 17 (beyond the extent to which this has already been answered), 27 (beyond the extent to which this has already been answered), 31 (irrelevant beyond the extent to which this has already been answered), 38 (same reason), 78 (beyond the extent to which this has already been answered - the Plaintiffs will provide a fulsome response prior to trial), 161 (privileged), 164 (already answered), 10 (already answered), 13 (already answered), 36 (already answered), 77 (particularly without any temporal limitation, significantly overly broad and disproportionate), 84, 85, 39, 40, 41, 42, 66, 101, 113, 163, 83, 97, 111, 114, 34 and 81 (beyond the extent to which these questions have already been answered), 90 (overly broad and in any event privileged), 99, 104, 139, 62, 63 (beyond the extent to which this has already been answered, overly broad and irrelevant), 71 (irrelevant and overbroad), 94, 107, 109, 110 and NR#1 (beyond the extent to which these questions have already been answered).

<u>Subsequent Correspondence</u>

67. For completeness, I observe that while this decision was under reserve, the Court received correspondence from counsel for Stafford and Jacob Doxtator dated June 12, 2024 advising that the United States

Securities and Exchange Commission had released an order regarding the trading policies and procedures of two of the corporate Plaintiffs with respect to short-selling practices.

68. Counsel for the Plaintiffs contacted the Court by email the same day requesting an opportunity to respond, in the event that the Court considered the contents of the above-noted letter.

69. Counsel for Rudensky then wrote to the Court on June 18, requesting that the Court disregard correspondence sent on behalf of the Plaintiffs dated June 14, 2024. I received no correspondence dated June 14, 2024.

70. In any event, of all of the above, I have not placed any weight on any of this unsolicited correspondence sent subsequent to argument in this matter.

Result and Disposition

71. With respect to the costs of these motions, pursuant to s. 131 of the *Courts of Justice Act*, R.S.O. 1990, c.C.43, costs are in the discretion of the court, and the court may determine by whom and to what extent the costs shall be paid.

72. Rule 57.01 provides that in exercising its discretion under s. 131, the court may consider, in addition to the result in the proceeding (and any offer to settle or contribute), the factors set out in that Rule.

73. The overarching objective is to fix an amount that is fair, reasonable, proportionate and within the reasonable expectations of the parties in the circumstances: *Boucher v. Public Accountants Council for the Province of Ontario*, (2004) 71 O.R. (3d) 291 (C.A.), 2004 CanLII 14579 (Ont. C.A.).

74. In my view, and given the divided success on these motions, each party should bear its own costs.

75. Order to go to give effect to these reasons.

Osborne, J.

TAB 2Z

This is **EXHIBIT "Z"** referred to in the affidavit

of **Nicole Kelly,**

sworn before me this **1st** day of **November, 2024.**

A COMMISSIONER FOR TAKING AFFIDAVITS

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Toronto Superior Court of Justice / Cour supérieure de justice

Court File No. CV-20-00653410-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

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

Plaintiffs

- and -

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

Defendants

AMENDED UNDERTAKINGS, QUESTIONS TAKEN UNDER ADVISEMENT, AND REFUSALS
given at the Examination for Discovery of Moez Kassam held on April 20 and 21, 2023

No.	Page(s)	Question(s)	Category	Specific Question	Documents Referenced in Transcript	Answer or Precise Basis for Refusal
April 20, 2023						
Examination by Kevin Richard, counsel to Jacob Doxtator						
1.	20-21, 22-23	53-58, 61-62	UT	To advise who created the “**Maltego Report**” (AAI00014600) and when it was created.	Exhibit 1 - AAI00014600	Without waiving any privilege, the Maltego Report was generated by Artemis Risk Consulting ("Artemis Risk") on December 10, 2020 using the Maltego software.

2.	26-27	77-80	UA	To advise whether anyone at Artemis Risk told the Plaintiffs what the asterisks on page 2 of the Maltego Report mean.	Exhibit 1 - AAI00014600	The Plaintiffs have no specific recollection of receiving any advice from Artemis Risk, at the time the Maltego Report was initially provided, regarding the meaning of the asterisks set out in the Maltego Report. However, the Plaintiffs understood (and understand to this day) that the asterisks represent unknown characters from an email address and phone number, respectively.
3.	34-35	105-106	UA	To advise whether, before the Plaintiffs commenced the action against Jacob Doxtator, the Plaintiffs looked into whether or not an email address could be associated with more than one Twitter account.	Exhibit A - Twitter's Help page	Without waiving any privilege, the Plaintiffs did not personally make these inquiries prior to commencing the action against Jacob Doxtator. The Plaintiffs retained an experienced investigative firm to carry-out an investigation into who was responsible for the wrongful conduct identified in the Plaintiffs' Fresh as Amended Statement of Claim (the "**Claim**"). In naming Jacob Doxtator as a Defendant, the Plaintiffs relied on the findings of the investigative firm.
4.	40-41	120	UA	To provide a detailed description of all the steps that were taken to create the Maltego Report, including by identifying the “transforms” and “entities” that were used.	Exhibit 1 - AAI00014600	Without waiving any privilege, and by way of summary, the following steps were taken in relation to the Maltego Report: The Maltego software is an open-source intelligence and data

						mining software used for link analysis and data visualization. Maltego SocialLinks is an extension or add-on to the Maltego software that focuses specifically on social media data. It provides users with the ability to gather information from social media platforms such as Twitter, Facebook, LinkedIn, Instagram, and others. With SocialLinks, users can search for profiles, analyse connections and relationships between individuals, monitor social media activity, and gain insights into social networks and online communities. Step 1: On September 27, 2020, the Twitter account @JohnMur670039142 posted the first tweet referencing the www.moezkassam.com domain. The @JohnMur670039142 Twitter account was subsequently searched within Maltego SocialLinks, yielding the following results: - (Entity) Name: The Twitter account @JohnMur670039142 is associated with the name John Murphy on Twitter. - (Entity) Telephone: The findings from Maltego SocialLinks revealed that

						the Twitter account is associated (or was previously associated) with a telephone number ending in +********88. - (Entity) Email Address: The Maltego SocialLinks findings identified an email address associated (or previously associated) with the Twitter account. The email address provided is ja***********@g****.***. Step 2: Based on the findings from Step 1, additional searches were completed within the Matlego Software. These searches were completed based on information obtained through other investigative efforts: - (Entity) Jacob Doxtator: Through other investigative efforts, Jacob Doxtator was identified as a close relative of Robert Doxtator. It was also determined that Jacob Doxtator has a Twitter account (@_jacobdoxtator), and had retweeted a number of posts made by Robert Doxtator on his Twitter account (@BettingBruiser) - (Entity) Email Address: By using Maltego SocialLinks

						on the Twitter username @_jacobdoxtator, it was identified that the Twitter account was associated (or had previously been associated) with the email address jacobdoxtator@gmail.com. Further searches identified that the email address is also associated with Jacob Doxtator's Facebook account, Ask.fm account and Google ID, among other accounts. - (Entity) Telephone Number: The searches on SocialLinks also indicated that the @_jacobdoxtator Twitter account was associated with (or was previously associated with) the telephone number +********88.
5.	41-42	123	REF	To advise whether Mr. Kassam is aware that in Maltego you could create a document or you could draw links from one document to another.	Exhibit B	Without prejudice to the Plaintiffs' position that this question is irrelevant, Mr. Kassam has no knowledge of this issue as he has never used the Maltego software. In any event, Mr. Kassam has no reason to believe that the Maltego Report prepared by the investigative firm retained by the Plaintiffs does not reflect an actual association between Jacob Doxtator and the

						@JohnMur670039142 Twitter account. See the answer to Item #4, above, providing a description of the process by which the Maltego Report was obtained.
6.	42-43	126	REF	To advise whether, on its face, Exhibit B would suggest that the Plaintiffs' counsel, Rob Staley of the Bennett Jones firm, is associated with the John Murphy account.	Exhibit B	Refused on the basis of relevance.
7.	43	127	REF	To advise whether Mr. Kassam is aware that in Maltego you could simply insert information and arrows to create a document similar to Exhibit 1.	Exhibit B	Without prejudice to the Plaintiffs' position that this question is irrelevant, Mr. Kassam has no knowledge of this issue because he has never used the Maltego Software. In any event, Mr. Kassam has no reason to believe that the Maltego Report prepared by the investigative firm retained by the Plaintiffs was created by simply inserting information or arrows to "create a document" as suggested in the question. See the answer to Item #4, above, providing a description of the process by which the Maltego Report was obtained.

8.	43-44	128-131	REF	To advise if, to his knowledge, Mr. Kassam is aware of whether anyone at Artemis Risk simply inserted information into the Maltego Report as compared to pulling such information from a search.		No. Mr. Kassam does not have any reason to believe that anyone at Artemis Risk simply "inserted" information in the Maltego Report.
9.	47-49	140-144	UA	To advise of what evidence or documents the Plaintiffs have relating to the allegations in paragraphs 25, 26, 27, 28, 30, 53, 54, 64, 65, 69, 74, 81, 82, 83, 84, 85, 89, 90, 91, 92, 103, 105, 107, 108, and 139 to 140 of the Claim.		The Plaintiffs rely on (a) the entirety of the documentary productions in this matter (which comprises over 1000 documents); (b) the extensive discovery evidence (including any answers to undertakings and questions taken under advisement to be provided by the Defendants); (c) information and documents obtained from third party production orders; (d) the findings and reports of expert witnesses that the Plaintiffs anticipate calling at trial; ~~and~~ (e) anticipated witness testimony at trial, among other things, to support the allegations set out in the Claim; and (f) the anticipated answers and further productions of the Defendants pursuant to Justice Osborne's Order dated June 30, 2024. With respect to the allegations in the identified paragraphs of the Claim, the particulars and basis for those allegations are described in detail in the Claim.

						In addition to, and without limiting the generality of the foregoing, the Plaintiffs rely on, among other things, the following documents and evidence based on the available productions made in the action to date: With respect to the allegations in paragraph 28 of the Amended Claim: - AAI00000002 - AAI00000005 - AAI00000012 - AAI00000013 - AAI00000017 - AAI00000018 - AAI00000019 - AAI00000022 - AAI00000023 - AAI00000024 - AAI00000027 - AAI00000028 - AAI00000030 - AAI00000031 - AAI00000033 - AAI00000034 - AAI00000037 - AAI00000038 - AAI00000039 - AAI00000042 - AAI00000043 - AAI00000049 - AAI00000051 - AAI00000055 - AAI00000056 - AAI00000061 - AAI00000065

						- AAI000000659 - AAI00000066 - AAI000000660 - AAI000000661 - AAI000000662 - AAI00000069 - AAI00000070 - AAI00000072 - AAI00000075 - AAI00000076 - AAI00000080 - AAI00000081 - AAI00000082 - AAI00000084 - AAI00000086 - AAI00000088 - AAI00000091 - AAI00000094 - AAI00000096 - AAI00000097 - AAI00000107 - AAI00000108 - AAI00000110 - AAI00000111 - AAI00000114 - AAI00000134 - AAI00000137 - AAI00000143 - AAI00000162 - AAI00000168 - AAI00000172 - AAI00000173 - AAI00000174 - AAI00000175 - AAI00000176 - AAI00000177 - AAI00000178 - AAI00000179 - AAI00000180 - AAI00000181

						- AAI00000182 - AAI00000183 - AAI00000184 - AAI00000208 - AAI00000209 - AAI00000246 - AAI00000247 - AAI00000248 - AAI00000275 - AAI00000276 - AAI00000277 - AAI00000278 - AAI00000279 - AAI00000280 - AAI00000287 - AAI00000288 - AAI00000289 - AAI00000290 - AAI00000292 - AAI00000293 - AAI00000294 - AAI00000295 - AAI00000296 - AAI00000381 - AAI00000387 - AAI00000388 - AAI00000390 - AAI00000442 - AAI00000443 - AAI00000444 - AAI00000445 - AAI00000446 - AAI00000447 - AAI00000448 - AAI00000449 - AAI00000450 - AAI00000451 - AAI00000455 - AAI00000465 - AAI00000466

						- AAI00000474 - AAI00000500 - AAI00000504 - AAI00000527 - AAI00000541 - AAI00000544 - AAI00000545 - AAI00000550 - AAI00000551 - AAI00000555 - AAI00000558 - AAI00000561 - AAI00000563 - AAI00000566 - AAI00000568 - AAI00000569 - AAI00000570 - AAI00000574 - AAI00000576 - AAI00000578 - AAI00000579 - AAI00000584 - AAI00000586 - AAI00000589 - AAI00000590 - AAI00000594 - AAI00000596 - AAI00000598 - AAI00000601 - AAI00000603 - AAI00000605 - AAI00000606 - AAI00000608 - AAI00000609 - AAI00000612 - AAI00000613 - AAI00000615 - AAI00000616 - AAI00000618 - AAI00000622

						- AAI00000623 - AAI00000624 - AAI00000626 - AAI00000627 - AAI00000629 - AAI00000630 - AAI00000631 - AAI00000632 - AAI00000636 - AAI00000640 - AAI00000655 - AAI00000683 - AAI00000684 - AAI00000687 - AAI00000688 - AAI00000689 - AAI00000698 - AAI00000700 - AAI00000712 - AAI00000733 - AAI00000787 - AAI00000854 - AAI00001168 - AAI00001335 - AAI00001360 - AAI00001380 - AAI00001564 - AAI00001565 - AAI00001653 - AAI00001703 - AAI00001733 - AAI00001744 - AAI00002300 - AAI00002301 - AAI00004521 - AAI00004522 - AAI00004523 - AAI00004585 - AAI00004665 - AAI00004666

						- AAI00004667 - AAI00004668 - AAI00004669 - AAI00004675 - AAI00004699 - AAI00004700 - AAI00004708 - AAI00004709 - AAI00004710 - AAI00004776 - AAI00004862 - AAI00005009 - AAI00005010 - AAI00005224 - AAI00005371 - AAI00005372 - AAI00005374 - AAI00005375 - AAI00005376 - AAI00005376 - AAI00005505 - AAI00005506 - AAI00005507 - AAI00005508 - AAI00005509 - AAI00005510 - AAI00005511 - AAI00005512 - AAI00005513 - AAI00005514 - AAI00005515 - AAI00005516 - AAI00005517 - AAI00005518 - AAI00005519 - AAI00005520 - AAI00005521 - AAI00005522 - AAI00005523 - AAI00005524

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						- AAI00010170 - AAI00010172 - AAI00010174 - AAI00010176 - AAI00010177 - AAI00010178 - AAI00010179 - AAI00010180 - AAI00010181 - AAI00010182 - AAI00010183 - AAI00010184 - AAI00010185 - AAI00010186 - AAI00010187 - AAI00010193 - AAI00010197 - AAI00010199 - AAI00010200 - AAI00010201 - AAI00010202 - AAI00010203 - AAI00010204 - AAI00010205 - AAI00010206 - AAI00010207 - AAI00010208 - AAI00010209 - AAI00010210 - AAI00010211 - AAI00010212 - AAI00010213 - AAI00010214 - AAI00010215 - AAI00010216 - AAI00010217 - AAI00010218 - AAI00010219 - AAI00010223 - AAI00010229

						- AAI00010238 - AAI00010258 - AAI00010265 - AAI00010267 - AAI00010268 - AAI00010274 - AAI00010299 - AAI00010300 - AAI00010303 - AAI00010304 - AAI00010305 - AAI00010306 - AAI00010307 - AAI00010317 - AAI00010340 - AAI00010370 - AAI00010372 - AAI00010397 - AAI00010398 - AAI00010399 - AAI00010401 - AAI00010402 - AAI00010403 - AAI00010404 - AAI00010405 - AAI00010414 - AAI00010417 - AAI00010418 - AAI00010419 - AAI00010420 - AAI00010440 - AAI00010441 - AAI00010442 - AAI00010443 - AAI00010455 - AAI00010456 - AAI00010472 - AAI00010474 - AAI00010478 - AAI00010479

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						- AAI00026722 - AAI00026723 - AAI00026724 - AAI00026725 - AAI00026726 - AAI00026727 - AAI00026728 - AAI00026729 - AAI00026730 - AAI00026731 - AAI00026732 - AAI00026733 - AAI00026735 - AAI00026736 - AAI00026737 - AAI00026738 - AAI00026739 - AAI00026740 - AAI00026741 - AAI00026742 - AAI00026743 - AAI00026744 - AAI00026745 - AAI00026746 - AAI00026747 - AAI00026748 - AAI00026750 - AAI00026752 - AAI00026753 - AAI00005561 - ROB00000001 - ROB00000011 - ROB00000014 - ROB00000017 - ROB00000018 - ROB00000019 - ROB00000020 - ROB00000021 - ROB00000023 - ROB00000024

						- ROB00000025 - ROB00000026 - ROB0000026 - STA00000001 - STA00000002 - STA00000003 - STA00000004 - STA00000005 - STA00000006 - STA00000008 - STA00000009 - STA00000010 - STA00000011 - STA00000012 - STA00000013 - STA00000020 - STA00000021 - STA00000022 With respect to the allegations in paragraph 30 of the Amended Claim: - AAI00010303 - AAI00010304 - AAI00000081 - ROB00000019 - ROB00000020 - ROB00000021 - AAI00010238 - AAI00010568 - ROB0000026 - AAI00007640 - AAI00007641 - AAI00010397 - AAI00010472 - AAI00010626 - AAI00010534 - AAI00010414

						- AAI00010474 - AAI00010559 - AAI00010590 - AAI00010317 - AAI00019258 - ROB00000001 - AAI00000568 - AAI00000017 - AAI00000031 - AAI00000075 - AAI00000082 - AAI00000613 - AAI00000631 - AAI00005560 - AAI00005566 - AAI000000659 - AAI00005562 - AAI000000662 - AAI00005565 - AAI000000660 - AAI00005563 - AAI000000661 - AAI00005564 - AAI0005561 - AAI00010130 - AAI00010146 - AAI00010147 - AAI00010115 - AAI00010274 - AAI00010417 - AAI00010499 - AAI00010267 - AAI00010401 - AAI00010455 - AAI00014577 - AAI00014578 - AAI00014579 - AAI00014580 - AAI00014581 - AAI00014582

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						- AAI00010157 - AAI00000002 - AAI00000005 - AAI00000012 - AAI00000017 - AAI00000024 - AAI00000027 - AAI00000028 - AAI00000030 - AAI00000031 - AAI00000034 - AAI00000039 - AAI00000042 - AAI00000043 - AAI00000049 - AAI00000051 - AAI00000055 - AAI00000056 - AAI00000061 - AAI00000066 - AAI00000075 - AAI00000076 - AAI00000084 - AAI00000088 - AAI00000108 - AAI00000110 - AAI00000114 - AAI00000134 - AAI00000137 - AAI00000275 - AAI00000276 - AAI00000277 - AAI00000279 - AAI00000280 - AAI00000287 - AAI00000288 - AAI00000292 - AAI00000293 - AAI00000294 - AAI00000296

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						- AAI00005374 - AAI00005375 - AAI00005376 - AAI00005506 - AAI00005507 - AAI00005508 - AAI00005509 - AAI00005510 - AAI00005511 - AAI00005512 - AAI00005513 - AAI00005514 - AAI00005515 - AAI00005516 - AAI00005517 - AAI00005518 - AAI00005519 - AAI00005520 - AAI00005521 - AAI00005522 - AAI00005523 - AAI00005524 - AAI00005525 - AAI00005526 - AAI00005527 - AAI00005528 - AAI00005529 - AAI00005530 - AAI00005531 - AAI00005532 - AAI00005533 - AAI00005534 - AAI00005535 - AAI00005536 - AAI00005537 - AAI00005538 - AAI00005539 - AAI00005540 - AAI00005541 - AAI00005542

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						- AAI00010200 - AAI00010202 - AAI00010229 - AAI00010223 - AAI00010238 - AAI00010258 - AAI00010265 - AAI00010267 - AAI00010268 - AAI00010274 - AAI00010299 - AAI00010300 - AAI00010303 - AAI00010304 - AAI00010305 - AAI00010306 - AAI00010307 - AAI00010317 - AAI00010340 - AAI00010370 - AAI00010372 - AAI00010397 - AAI00010398 - AAI00010399 - AAI00010401 - AAI00010402 - AAI00010403 - AAI00010404 - AAI00010405 - AAI00010414 - AAI00010417 - AAI00010418 - AAI00010419 - AAI00010420 - AAI00010440 - AAI00010441 - AAI00010442 - AAI00010443 - AAI00010455 - AAI00010456

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						- AAI00014633 - AAI00014636 - AAI00014637 - AAI00014638 - AAI00014639 - AAI00014641 - AAI00014642 - AAI00014643 - AAI00014644 - AAI00014674 - AAI00014683 - AAI00014686 - AAI00014691 - AAI00014698 - AAI00014699 - AAI00014701 - AAI00014703 - AAI00014717 - AAI00014718 - AAI00014727 - AAI00014746 - AAI00014747 - AAI00014750 - AAI00014751 - AAI00014752 - AAI00026732 - AAI00026733 - AAI00026735 - AAI00026748 - AAI00026750 - ROB00000011 - ROB00000014 - ROB00000017 - ROB00000018 - ROB00000023 - ROB00000024 - ROB00000025 - ROB00000026 - STA00000006

						Also, with respect to paragraph 30 of the Amended Claim, see the following documents now produced as: AAI00026762, AAI00026763, AAI00026764. With respect to the allegations in paragraph 69 of the Amended Claim: - AAI00010303 - AAI00010304 - AAI00000081 - ROB00000019 - ROB00000020 - ROB00000021 - AAI00010568 - AAI00010238 - ROB0000026 - AAI00007640 - AAI00007641 - AAI00010534 - AAI00010590 - AAI00010317 - AAI00019258 - ROB00000001 - AAI00005376 - AAI00000655 - AAI00000631 - AAI00005560 - AAI00005566 - AAI000000659 - AAI00005562 - AAI000000662 - AAI00005565 - AAI000000660 - AAI00005563 - AAI000000661 - AAI00005564

						- AAI0005561 - ROB00000019 - ROB00000020 - ROB00000021 - AAI00000086 - AAI00000091 - AAI00000143 - AAI00000168 - AAI00000172 - AAI00000184 - AAI00000579 - AAI00000589 - AAI00010043 - AAI00010056 - AAI00010057 - AAI00010162 - AAI00000442 - AAI00000443 - AAI00000444 - AAI00000445 - AAI00000446 - AAI00000447 - AAI00000448 - AAI00000449 - AAI00000450 - AAI00000455 - AAI00000465 - AAI00010157 - AAI00010187 - AAI00000002 - AAI00000005 - AAI00000012 - AAI00000017 - AAI00000024 - AAI00000027 - AAI00000028 - AAI00000030 - AAI00000031 - AAI00000034 - AAI00000038

						- AAI00000039 - AAI00000042 - AAI00000043 - AAI00000049 - AAI00000051 - AAI00000055 - AAI00000056 - AAI00000075 - AAI00000076 - AAI00000084 - AAI00000088 - AAI00000108 - AAI00000110 - AAI00000114 - AAI00000134 - AAI00000137 - AAI00000275 - AAI00000276 - AAI00000277 - AAI00000279 - AAI00000280 - AAI00000287 - AAI00000288 - AAI00000292 - AAI00000293 - AAI00000296 - AAI00000451 - AAI00000466 - AAI00000550 - AAI00000551 - AAI00000555 - AAI00000558 - AAI00000576 - AAI00000584 - AAI00000590 - AAI00000594 - AAI00000596 - AAI00000598 - AAI00000601 - AAI00000603

						- AAI00000606 - AAI00000609 - AAI00000612 - AAI00000615 - AAI00000618 - AAI00000622 - AAI00000623 - AAI00000624 - AAI00000626 - AAI00000627 - AAI00000629 - AAI00000631 - AAI00005505 - AAI00005506 - AAI00005507 - AAI00005508 - AAI00005509 - AAI00005510 - AAI00005511 - AAI00005512 - AAI00005513 - AAI00005514 - AAI00005515 - AAI00005516 - AAI00005517 - AAI00005518 - AAI00005519 - AAI00005520 - AAI00005521 - AAI00005522 - AAI00005523 - AAI00005524 - AAI00005525 - AAI00005526 - AAI00005527 - AAI00005528 - AAI00005529 - AAI00005530 - AAI00005531 - AAI00005532

						- AAI00005533 - AAI00005534 - AAI00005535 - AAI00005536 - AAI00005537 - AAI00005538 - AAI00005539 - AAI00005540 - AAI00005541 - AAI00005542 - AAI00005543 - AAI00005544 - AAI00005545 - AAI00005546 - AAI00005547 - AAI00005548 - AAI00005549 - AAI00005550 - AAI00005551 - AAI00005552 - AAI00005553 - AAI00005554 - AAI00005555 - AAI00005556 - AAI00005557 - AAI00005558 - AAI00005559 - AAI00005567 - AAI00005568 - AAI00005569 - AAI00005570 - AAI00007639 - AAI00007794 - AAI00010036 - AAI00010160 - AAI00010163 - AAI00010168 - AAI00010185 - AAI00010181 - AAI00010182

						- AAI00010183 - AAI00010184 - AAI00010193 - AAI00010223 - AAI00010229 - AAI00010238 - AAI00010258 - AAI00010265 - AAI00010267 - AAI00010268 - AAI00010274 - AAI00010299 - AAI00010300 - AAI00010303 - AAI00010304 - AAI00010305 - AAI00010306 - AAI00010307 - AAI00010317 - AAI00010340 - AAI00010370 - AAI00010372 - AAI00010397 - AAI00010398 - AAI00010399 - AAI00010401 - AAI00010402 - AAI00010403 - AAI00010404 - AAI00010405 - AAI00010414 - AAI00010417 - AAI00010418 - AAI00010419 - AAI00010420 - AAI00010440 - AAI00010441 - AAI00010442 - AAI00010443 - AAI00010455

						- AAI00010456 - AAI00010472 - AAI00010478 - AAI00010479 - AAI00010480 - AAI00010489 - AAI00010499 - AAI00010534 - AAI00010536 - AAI00010537 - AAI00010543 - AAI00010559 - AAI00010560 - AAI00010568 - AAI00010578 - AAI00010590 - AAI00010591 - AAI00010626 - AAI00010627 - AAI00010661 - AAI00010662 - AAI00010663 - AAI00010664 - AAI00010665 - AAI00010666 - AAI00010667 - AAI00010668 - AAI00014626 - AAI00014627 - AAI00014628 - AAI00014629 - AAI00014630 - AAI00014632 - AAI00014633 - AAI00014636 - AAI00014637 - AAI00014638 - AAI00014639 - AAI00014746 - AAI00014747

						- AAI00014750 - AAI00014751 - AAI00014752 - AAI00026732 - AAI00026733 - AAI00026735 - AAI00026748 - AAI00026750 - ROB00000011 - ROB00000014 - ROB00000017 - ROB00000018 - ROB00000023 - ROB00000024 - ROB00000025 - ROB00000026 With respect to the allegations in paragraph 74 of the Amended Claim: - AAI00010590 - AAI00010317 - AAI00019258 - AAI00010534 - AAI00010414 - AAI00005376 - AAI000000659 - AAI00005562 - AAI000000662 - AAI00005565 - AAI000000660 - AAI00005563 - AAI000000661 - AAI00005564 - AAI00010474 - AAI00010397 - AAI00010472 - AAI00010626

						- AAI00014600 - AAI00010238 - AAI00010568 - AAI00010303 - AAI00010304 - AAI00000081 - ROB00000019 - ROB00000020 - ROB00000021 - AAI00000568 - AAI00000017 - AAI00000031 - AAI00000075 - AAI00000082 - AAI00000442 - AAI00000443 - AAI00000444 - AAI00000445 - AAI00000446 - AAI00000447 - AAI00000448 - AAI00000449 - AAI00000450 - AAI00000455 - AAI00000465 - AAI00010157 - AAI00010187 - AAI00000002 - AAI00000005 - AAI00000012 - AAI00000017 - AAI00000024 - AAI00000027 - AAI00000028 - AAI00000030 - AAI00000031 - AAI00000034 - AAI00000038 - AAI00000039 - AAI00000042

						- AAI00000049 - AAI00000051 - AAI00000055 - AAI00000056 - AAI00000075 - AAI00000076 - AAI00000084 - AAI00000088 - AAI00000110 - AAI00000114 - AAI00000134 - AAI00000137 - AAI00000275 - AAI00000276 - AAI00000277 - AAI00000279 - AAI00000280 - AAI00000287 - AAI00000288 - AAI00000292 - AAI00000293 - AAI00000296 - AAI00000451 - AAI00000455 - AAI00000466 - AAI00000550 - AAI00000551 - AAI00000555 - AAI00000558 - AAI00000566 - AAI00000570 - AAI00000576 - AAI00000584 - AAI00000630 - AAI00000655 - AAI0005561 - AAI00000687 - AAI00000688 - AAI00000689 - AAI00005371

						- AAI00005372 - AAI00005374 - AAI00005375 - AAI00005376 - AAI00005505 - AAI00005506 - AAI00005507 - AAI00005508 - AAI00005509 - AAI00005510 - AAI00005511 - AAI00005512 - AAI00005513 - AAI00005514 - AAI00005515 - AAI00005516 - AAI00005517 - AAI00005518 - AAI00005519 - AAI00005520 - AAI00005521 - AAI00005522 - AAI00005523 - AAI00005524 - AAI00005525 - AAI00005526 - AAI00005527 - AAI00005528 - AAI00005529 - AAI00005530 - AAI00005531 - AAI00005532 - AAI00005533 - AAI00005534 - AAI00005535 - AAI00005536 - AAI00005537 - AAI00005538 - AAI00005539 - AAI00005540

						- AAI00005541 - AAI00005542 - AAI00005543 - AAI00005544 - AAI00005545 - AAI00005546 - AAI00005547 - AAI00005548 - AAI00005549 - AAI00005550 - AAI00005551 - AAI00005552 - AAI00005553 - AAI00005554 - AAI00005555 - AAI00005556 - AAI00005557 - AAI00005558 - AAI00005559 - AAI00005560 - AAI00005566 - AAI00005567 - AAI00005568 - AAI00005569 - AAI00005570 - AAI00007639 - AAI00007640 - AAI00007641 - AAI00007794 - AAI00010036 - AAI00010139 - AAI00010160 - AAI00010163 - AAI00010168 - AAI00010181 - AAI00010182 - AAI00010183 - AAI00010184 - AAI00010185 - AAI00010187

						- AAI00010193 - AAI00010223 - AAI00010229 - AAI00010238 - AAI00010258 - AAI00010265 - AAI00010267 - AAI00010268 - AAI00010274 - AAI00010299 - AAI00010300 - AAI00010303 - AAI00010304 - AAI00010305 - AAI00010306 - AAI00010307 - AAI00010317 - AAI00010340 - AAI00010370 - AAI00010372 - AAI00010397 - AAI00010398 - AAI00010399 - AAI00010401 - AAI00010402 - AAI00010403 - AAI00010404 - AAI00010405 - AAI00010414 - AAI00010417 - AAI00010418 - AAI00010419 - AAI00010420 - AAI00010440 - AAI00010441 - AAI00010442 - AAI00010443 - AAI00010455 - AAI00010456 - AAI00010472

						- AAI00010478 - AAI00010479 - AAI00010480 - AAI00010489 - AAI00010499 - AAI00010534 - AAI00010536 - AAI00010537 - AAI00010543 - AAI00010559 - AAI00010560 - AAI00010568 - AAI00010578 - AAI00010590 - AAI00010591 - AAI00010626 - AAI00010627 - AAI00010661 - AAI00010662 - AAI00010663 - AAI00010664 - AAI00010665 - AAI00010666 - AAI00010667 - AAI00010668 - AAI00010801 - AAI00014691 - AAI00014746 - AAI00014747 - AAI00014750 - AAI00014751 - AAI00014752 - AAI00026732 - AAI00026733 - AAI00026735 - AAI00026747 - AAI00026748 - AAI00026750 - ROB00000001 - ROB00000011

						- ROB00000014 - ROB00000017 - ROB00000018 - ROB00000023 - ROB00000024 - ROB00000025 - ROB00000026 With respect to the allegations in paragraph 83 of the Amended Claim: - AAI00014650 - AAI00000733 - AAI00000787 - AAI00000019 - AAI00014694 - AAI00014695 - AAI00014704 - AAI00014696 - AAI00014697 - AAI00014705 - AAI00014697 - AAI00014710 - AAI00000568 - AAI00000017 - AAI00000031 - AAI00000075 - AAI00000082 - AAI00000086 - AAI00000091 - AAI00000143 - AAI00000168 - AAI00000172 - AAI00000184 - AAI00000579 - AAI00000589 - AAI00010043 - AAI00010056

						- AAI00010057 - AAI00010162 - AAI00000002 - AAI00000005 - AAI00000012 - AAI00000013 - AAI00000017 - AAI00000018 - AAI00000019 - AAI00000023 - AAI00000024 - AAI00000027 - AAI00000028 - AAI00000031 - AAI00000049 - AAI00000055 - AAI00000065 - AAI00000069 - AAI00000070 - AAI00000072 - AAI00000075 - AAI00000080 - AAI00000086 - AAI00000091 - AAI00000097 - AAI00000107 - AAI00000111 - AAI00000143 - AAI00000162 - AAI00000168 - AAI00000173 - AAI00000174 - AAI00000175 - AAI00000176 - AAI00000177 - AAI00000178 - AAI00000179 - AAI00000180 - AAI00000181 - AAI00000182

						- AAI00000183 - AAI00000208 - AAI00000209 - AAI00000246 - AAI00000247 - AAI00000248 - AAI00000381 - AAI00000683 - AAI00000684 - AAI00000698 - AAI00000700 - AAI00000712 - AAI00001168 - AAI00001733 - AAI00001744 - AAI00010039 - AAI00010041 - AAI00010054 - AAI00010055 - AAI00014651 - AAI00014652 - AAI00014684 - AAI00014685 - AAI00014706 - AAI00014708 - AAI00014709 - AAI00014710 - AAI00014711 - AAI00014712 - AAI00014713 - AAI00014714 - AAI00014728 - AAI00026752 With respect to the allegations in paragraph 103 of the Amended Claim: - AAI00005371

						- AAI00005374 - AAI00005375 - AAI00000022 - AAI00010139 - AAI00000037 - AAI00000042 - AAI00006395 - AAI00010800 - AAI00000086 - AAI00000091 - AAI00000143 - AAI00000168 - AAI00000172 - AAI00000184 - AAI00000579 - AAI00000589 - AAI00010043 - AAI00010056 - AAI00010057 - AAI00010162 - AAI00005376 - AAI00010160 - AAI00000381 - AAI00014694 - AAI00014695 - AAI00014704 - AAI00014696 - AAI00014697 - AAI00014705 - AAI00014697 - AAI00000033 - AAI00000037 - AAI00000042 - AAI00000049 - AAI00000055 - AAI00000066 - AAI00000061 - AAI00000075 - AAI00000086 - AAI00000094

						- AAI00000096 - AAI00000108 - AAI00000110 - AAI00000143 - AAI00000162 - AAI00000168 - AAI00000173 - AAI00000174 - AAI00000175 - AAI00000176 - AAI00000177 - AAI00000178 - AAI00000179 - AAI00000180 - AAI00000181 - AAI00000182 - AAI00000183 - AAI00000276 - AAI00000290 - AAI00000293 - AAI00000294 - AAI00000295 - AAI00000381 - AAI00000387 - AAI00000388 - AAI00000474 - AAI00000541 - AAI00000544 - AAI00000545 - AAI00000550 - AAI00000555 - AAI00000558 - AAI00000561 - AAI00000563 - AAI00000566 - AAI00000569 - AAI00000570 - AAI00000574 - AAI00000584 - AAI00000586

						- AAI00000589 - AAI00000630 - AAI00000632 - AAI00000636 - AAI00000688 - AAI00000712 - AAI00000700 - AAI00000698 - AAI00001335 - AAI00001360 - AAI00001380 - AAI00001564 - AAI00001565 - AAI00001653 - AAI00001703 - AAI00001744 - AAI00002300 - AAI00002301 - AAI00005371 - AAI00005372 - AAI00005374 - AAI00005375 - AAI00005376 - AAI00005915 - AAI00010040 - AAI00010042 - AAI00010043 - AAI00010060 - AAI00010061 - AAI00010062 - AAI00010115 - AAI00010162 - AAI00010163 - AAI00010164 - AAI00010168 - AAI00010170 - AAI00010172 - AAI00010174 - AAI00010176 - AAI00010177

						- AAI00010178 - AAI00010180 - AAI00010181 - AAI00010182 - AAI00010184 - AAI00010185 - AAI00010186 - AAI00010197 - AAI00010202 - AAI00010205 - AAI00010204 - AAI00010206 - AAI00010207 - AAI00010208 - AAI00010209 - AAI00010210 - AAI00010211 - AAI00010212 - AAI00010213 - AAI00010214 - AAI00010215 - AAI00010216 - AAI00010217 - AAI00010218 - AAI00010219 - AAI00010798 - AAI00010799 - AAI00010800 - AAI00010801 - AAI00014576 - AAI00014626 - AAI00014627 - AAI00014628 - AAI00014629 - AAI00014630 - AAI00014632 - AAI00014633 - AAI00014636 - AAI00014637 - AAI00014638

						- AAI00014639 - AAI00014657 - AAI00014658 - AAI00014674 - AAI00014684 - AAI00014674 - AAI00014683 - AAI00014685 - AAI00014684 - AAI00014689 - AAI00014690 - AAI00014706 - AAI00014708 - AAI00014713 - AAI00014714 - AAI00014753 - AAI00014754 - AAI00014755 - AAI00014756 - AAI00014757 - AAI00014758 - AAI00014759 - AAI00014760 - AAI00014761 - AAI00014762 - AAI00014763 - AAI00014764 - AAI00014765 - AAI00014766 - AAI00014767 - AAI00014768 - AAI00014769 - AAI00014770 - AAI00014771 - AAI00014772 - AAI00014773 - AAI00014774 - AAI00014775 - AAI00014776 - AAI00014777

						- AAI00014778 - AAI00014779 - AAI00014780 - AAI00014781 - AAI00014782 - AAI00014783 - AAI00014784 - AAI00014785 - AAI00014786 - AAI00014787 - AAI00014788 - AAI00026713 - AAI00026714 - AAI00026715 - AAI00026716 - AAI00026717 - AAI00026718 - AAI00026719 - AAI00026720 - AAI00026721 - AAI00026722 - AAI00026723 - AAI00026724 - AAI00026725 - AAI00026726 - AAI00026727 - AAI00026728 - AAI00026729 - AAI00026730 - AAI00026731 - AAI00026736 - AAI00026737 - AAI00026738 - AAI00026739 - AAI00026740 - AAI00026741 - AAI00026742 - AAI00026743 - AAI00026744 - AAI00026745

						- AAI00026746 - AAI00026747 - AAI00026752 With respect to the allegations in paragraph 105 of the Amended Claim: - AAI00000094 - AAI00000381 - AAI00000387 - AAI00000388 - AAI00000390 - AAI00000541 - AAI00000544 - AAI00000545 - AAI00000561 - AAI00000563 - AAI00000566 - AAI00000569 - AAI00000570 - AAI00000574 - AAI00000578 - AAI00000584 - AAI00000630 - AAI00000632 - AAI00000636 - AAI00000688 - AAI00004521 - AAI00004522 - AAI00004523 - AAI00004585 - AAI00004665 - AAI00004666 - AAI00004667 - AAI00004668 - AAI00004699 - AAI00004700 - AAI00004708

						- AAI00004709 - AAI00004710 - AAI00004776 - AAI00004862 - AAI00005009 - AAI00005010 - AAI00005224 - AAI00010197 - AAI00010201 - AAI00010203 - AAI00010205 - AAI00010206 - AAI00010207 - AAI00010208 - AAI00010209 - AAI00010210 - AAI00010211 - AAI00010212 - AAI00010213 - AAI00010214 - AAI00010215 - AAI00010216 - AAI00010217 - AAI00010218 - AAI00010219 - AAI00014674 - AAI00014681 - AAI00014682 - AAI00014683 With respect to the allegations in paragraph 107 of the Amended Claim: - AAI00000278 - AAI00000290 - AAI00000294 - AAI00000295 - AAI00000381

						- AAI00000289 - AAI00000293 - AAI00000387 - AAI00000390 - AAI00000561 - AAI00000563 - AAI00000569 - AAI00000574 - AAI00000605 - AAI00000608 - AAI00000613 - AAI00000616 - AAI00000630 - AAI00000640 - AAI00004669 - AAI00004675 - AAI00004708 - AAI00004709 - AAI00004710 - AAI00004862 - AAI00005009 - AAI00005010 - AAI00005224 - AAI00010199 - AAI00010204 - AAI00014674 - AAI00014681 - AAI00014682 - AAI00014683 With respect to the allegations in paragraph 139 of the Amended Claim (to the extent the Plaintiffs become aware of additional defamatory tweets not already referenced in Appendix "B" of the Amended Claim):

						- AAI00026753 With respect to the allegations in paragraph 140 of the Amended Claim (to the extent the Plaintiffs have additional particulars not yet provided with respect to the allegation that Jacob Doxtator was using the "@John Murphy" Twitter account to retweet other Twitter users' false and defamatory statements about the Plaintiffs): - AAI00026753 The Plaintiffs reserve their rights to supplement this answer as and when additional information and documents become available in the action.
Examination by Won Kim, counsel to James Stafford and Robert Doxtator						
10.	51	150	UA	To provide a chart setting out how the various Anson Funds are related.		The various Anson Funds have the same co-investment advisers (Anson Advisors Inc. and Anson Funds Management LP). They are otherwise not "related." The Anson Funds all generally follow a Cayman master/feeder structure, except for the Arch Anson Tactical Real Estate Fund and Arch Anson Tactical Real Estate NR Fund, which are both

						Ontario LPs and have a side by side structure.
11.	64-66	216-219	UA	To produce the draft retainer agreement with Mr. Robert Doxtator.		As known to Robert Doxtator, the only written "draft" terms exchanged between Anson and Mr. Doxtator were those proposed by Sunny Puri in an email to Mr. Doxtator, dated October 5, 2018, produced in this action (AAI00005542). However, those terms were ultimately not accepted by Mr. Doxtator. As described in the Plaintiffs' Amended Reply and Defence to Counterclaim of Robert Doxtator, including at paragraphs 7-10, the arrangements between Robert Doxtator and the Plaintiffs in respect of specific "ad hoc" diligence opportunities were set out in a series of oral discussions and WhatsApp messages exchanged by Mr. Kassam and Robert Doxtator, produced in this action.
12.	64-66 69	216-220 227-228	UA	To produce any standard form retainer agreement with contract researchers / consultants setting out Anson Funds' policy of not accepting material non-public information. To produce any standard form retainer agreement with "people who are ad hoc, not somebody		With respect to the first question: at the relevant time, there was no such standard form retainer agreement. As Mr. Kassam advised during his examination at Page/Line Reference [64:8], Anson did not at that time have a "standard form" retainer for the

				[Anson Funds is] in a contractual relationship with".		consultants and/or researchers it engaged. With respect to the second question: there are no such standard form retainer agreements. By definition, Anson could not have a "standard form retainer agreement" for use with individuals/entities with whom it does <u>not</u> have a contractual relationship, nor for "ad hoc" relationships.
13.	76-77	249-257	UA	To identify and provide particulars in respect of the occasion on which Anson Funds posted on the Seeking Alpha website and did not disclose that it had a financial interest in the company/companies referred to in the post.		On one occasion, approximately eight years ago in 2015, a post was made by an individual at Anson on the Seeking Alpha website that did not include the financial disclosure required. The post concerned a company called Nobilis Health Corp.
14.	93-94	317-320	UA	To advise whether Mr. Rudensky was involved in any transactions with Mr. Kassam and/or any Anson entities while he was at Delavaco, and if so, to provide particulars.		Without prejudice to the Plaintiffs' positon that this question is irrelevant, based on the Plaintiffs' review of its records, Mr. Rudensky appears to have been involved in potential offerings related to SOL Global and Cool Holdings. The balance of the question is refused on the grounds of relevance, proportionality, and overbreadth.

						In any event, to the Plaintiffs' knowledge, the Defendants, including Robert Doxtator and Mr. Stafford, are in communication with Mr. Rudensky, and may obtain this information directly from him.
15.	98	331-332	REF	To identify the companies that the Anson group "was long on in the cannabis space".		Refused on the grounds of relevance, proportionality, and overbreadth.
16	99-103 226	334-344 788	REF	To advise why Mr. Rudensky is named as a Defendant in the Claim, and not Delavaco and/or Mr. DeFrancesco.		Refused on the basis of relevance and privilege. Without prejudice to that position, Mr. Rudensky was named as a Defendant after he was identified as being involved in the wrongful conduct set out in the Claim, including on the basis of, among other things, detailed inculpating evidence communicated by Robert Doxtator to Mr. Kassam directly. For example, in a WhatsApp exchange between Robert Doxtator and Mr. Kassam, dated October 1, 2020, produced in this action (AAI00010303), Robert Doxtator repeatedly confirmed Mr. Rudensky's involvement in the planning and coordination behind the First and Second Defamatory Manifestos, and the conspiracy, stating, among other things: - "Rudensky for sure wrote part 1 … Stafford was

						paying him to do it … he tried to get me to talk to him"; and - "I'm telling you 100% [Rudensky] is [involved in the conspiracy]".
17.	103-105	345-352	REF	To advise whether Mr. Kassam is aware of any information which ties Mr. Stafford, Mr. Robert Doxtator, Mr. Rudensky and Mr. Jacob Doxtator, other than the facts that have been pleaded in the Claim.		Without prejudice to the Plaintiffs' position that this is an improper question, the Plaintiffs note that the Claim provides a comprehensive description of the relationship(s) between Mr. Stafford, Mr. Robert Doxtator, Mr. Rudensky and Mr. Jacob Doxtator, as well as their respective conduct in connection with the defamatory statements and conspiracy, as known to the Plaintiffs at this time. In addition to the allegations particularized in the Claim, the Plaintiffs rely on (a) the entirety of the documentary productions in this matter (which comprises over 1000 documents); (b) the extensive discovery evidence (including any answers to undertakings provided by the defendants); (c) information and documents obtained from third party production orders; (d) the findings and reports of expert witnesses that the Plaintiffs anticipate calling at trial; (e) and anticipated witness testimony at trial, among other things, as the basis for linking Mr. Stafford, Mr. Robert Doxtator, Mr. Rudensky

						and Mr. Jacob Doxtator to the defamatory statements and conspiracy identified in the Claim. The full particulars of the defendants' relationships, and misconduct, are known only to the defendants.
18.	115-116	387-391	UA	To produce any draft retainer agreements between the Plaintiffs and Mr. Robert Lee Doxtator.		See answer to Item #11, above.
19.	120-121	404-406	UA	To set out all of the *ad hoc* terms for the projects that Mr. Robert Doxtator worked on for Mr. Kassam and/or Anson.		The financial terms of the limited work completed by Robert Doxtator are described at length in the Claim (see in particular paras. 44-46) and the Plaintiffs' Amended Reply and Defence to Counterclaim (see in particular paras. 7-10). In particular, over a series of oral discussions, and WhatsApp messages exchanged by Mr. Kassam and Robert Doxtator, produced in this action, Anson agreed that it would pay Mr. Doxtator 15% of profits it made on any trades it executed on the basis of research/diligence provided by Mr. Doxtator, with Anson retaining complete discretion as to (a) whether to trade on the

						research/diligence provided; and (b) the financial terms of the trade.
20.	121 122-123	407-408 411-414	UT	To advise of the dollar amount Mr. Robert Doxtator has been paid by Anson (including the fee for his research on CannTrust).		As reflected in email/WhatsApp exchanges dated July 23-25, 2019 produced in this action (see e.g. AAI00010372 and AAI00005519), Anson paid Mr. Doxtator $30,000 for his research/diligence on CannTrust. As reflected in the Claim (paragraph 46, in particular) and in email/WhatsApp exchanges produced in this action (see e.g. AAI00010559) Anson was prepared to pay Mr. Doxtator 15% of the profit yielded on its General Electric trade, in accordance with the terms of the parties' agreement. However, Mr. Doxtator refused to accept payment.
21.	123-124	415-417	UT	To provide the terms of the Plaintiffs' engagement of Mr. Robert Doxtator in respect of GE.		See answer to Item #19, above.
22.	123-124	416-417	UA	To provide the terms of the Plaintiffs' engagement of Mr. Robert Doxtator in respect of Hexo, Aphria, TGOD, and Cronos.		See answer to Item #19, above.
23.	124	418	UA	To provide the terms of the Plaintiffs' engagement of Mr. Robert Doxtator in respect of GE, Hexo, Aphria, TGOD, and		With respect to the financial terms of any engagement between

				Cronos, and to advise whether the information provided by Mr. Doxtator was used by the Plaintiffs and whether Mr. Doxtator was paid for his research projects.		Anson and Mr. Doxtator, see answer to Item #19, above. With respect to Hexo, Aphria, TGOD, and Cronos specifically, Anson did not trade on the basis of any research/diligence provided by Mr. Doxtator for those companies. With respect to General Electric, as set out in the answer to Item #20, above, Anson attempted to pay Mr. Doxtator for his research/diligence on GE (in accordance with the terms described in the answer at #19, above). However, Mr. Doxtator refused to accept any payment, as reflected in a WhatsApp exchange between Mr. Doxtator and Mr. Kassam, dated August 21, 2019, produced in this action (AAI00010559).
24.	126-127	425-430	REF	To identify the persons and/or the entities that Mr. Puri sent the video on Canopy to.		Without prejudice to the Plaintiffs' position that this question is irrelevant, the Plaintiffs have made inquires of Mr. Puri and can advise that Mr. Puri has no recollection of sending the video provided by Mr. Robert Doxtator to any third party.
25.	126-128	425-432	UA	To advise whether Mr. Doxtator was told that the video he		See answer to Item #24, above.

				provided on Canopy was forwarded to other parties.		
26.	128-129	433-435	REF	To provide all documents and correspondence related to the distribution of the information and due diligence on companies and stocks provided by Mr. Doxtator to Mr. Kassam and Anson entities.		Refused on the grounds of relevance, proportionality and overbreadth.
27.	148-149	516-519	UA	To provide the identity of the investigators and their work product that Mr. Kassam is relying on to plead the conspiracy in this litigation.		Without waiving any privilege, the Plaintiffs advise that they previously retained Artemis Risk and K2 Integrity through legal counsel. The Plaintiffs maintain privilege over all communications with the investigators and/or the investigators' work product. The balance of the question is refused on basis of privilege.
28.	157-158	548-549	UA	To advise where Mr. Doxtator acknowledged that he was a co-conspirator.		This question misstates Mr. Kassam's evidence on examination. As reflected in the examination transcript, Mr. Kassam did not say Robert Doxtator "acknowledged he was a co-conspirator." Instead, at Page/Line Reference [157:13]-[158:7], Mr. Kassam's evidence was that Robert Doxtator "said that he was affiliated with this situation" and "alluded to who the other people were."

						The basis for the Plaintiffs' understanding that Robert Doxtator was involved in the publishing of the defamatory statements, and involved in the conspiracy, is set out at length in the Plaintiffs' pleadings and the productions made in this action. Among other things, but without limiting the generality of the foregoing, Robert Doxtator has repeatedly made statements that indicate he was intimately involved in the conspiracy. For example, in a WhatsApp exchange between Robert Doxtator and Mr. Kassam, dated October 1, 2020, produced in this action (AAI00010303), Robert Doxtator confirmed his intimate knowledge of the planning and coordination behind the First and Second Defamatory Manifestos, and the conspiracy, as well as his relationships and interactions with the individuals *he* identified as being responsible. For example, he states, among other things: - "Rudensky for sure wrote part 1 … Stafford was paying him to do it … he tried to get me to talk to him";

						- "I'm telling you 100% [Rudensky] is [involved in the conspiracy]"; - "I can make 250k going to the other side … that's just to help bury you"; - "I'm saying I was originally offered a lot more money to help the people to bury you"; - "That's what Stafford sent me today … That [*sic*] the general game plan for part 2" (in which Mr. Doxtator shares a screenshot of a text message from Mr. Stafford setting out the detailed plans for preparation of the Second Defamatory Manifesto). In recordings of private phone calls between Robert Doxtator and Mr. Kassam, dated October 2020, produced in this action (ROB00000019, ROB00000020, and ROB00000021), Robert Doxtator again confirmed his inside knowledge of the planning and coordination behind the conspiracy, as well as the other conspirators. In a WhatsApp message from Robert Doxtator to Mr. Kassam, dated December 18, 2020, produced in this action (AAI00010568), Robert Doxtator states: "On our recorded call I told

						you exactly who wrote it" (being the First Defamatory Manifesto). In a WhatsApp exchange between Robert Doxtator and Allen Spektor, dated September 27-29, 2020, produced in this action (ROB00000026), Robert Doxtator states that he "knew [the First Defamatory Manifesto] was coming" and that he "know [*sic*] who wrote" it.
29.	157-163	548-563	UA	To advise and produce the portion(s) of the WhatsApp chat transcript(s) where Mr. Doxtator admits that he is part of a conspiracy.		See answer to Item #28, above. In the course of the examination of Mr. Kassam, counsel raised questions about the authenticity of the transcripts of certain WhatsApp messages exchanged between Robert Doxtator and Mr. Spektor. Now produced as AAI00007639 is an email from Mr. Spektor to Mr. Kassam, enclosing an extract of Mr. Spektor's WhatsApp conversations with Robert Doxtator (now produced as AAI00007640 and AAI00007641).
30.	167	576	REF	To advise of the roles played by Mr. Stafford, Mr. Rudensky, Mr. Robert Lee Doxtator, and Mr. Jacob Doxtator in the conspiracy.		The particulars of the roles played by Mr. Stafford, Mr. Rudensky, Mr. Robert Doxtator and Mr. Jacob Doxtator will be known only to the

						defendants and their co-conspirators. Without prejudice to the Plaintiffs' position that this is an improper question, the Plaintiffs' understanding of the role played by each defendant is described throughout the Claim.
31.	175	598-599	REF	To identify and produce the list of former investors of Anson Funds who left because of the publication of the Defamatory Manifesto.		In light of Robert Doxtator's breach of the deemed undertaking rule (and efforts to harass material witnesses), the Plaintiffs are not prepared to identify and/or produce documents related to former investors that redeemed their investment because of the Defamatory Manifesto. As a consequence, the Plaintiffs do not intend to pursue a claim for special damages in connection with investor redemptions. For clarity, nothing in this answer should be taken to prejudice or derogate from the Plaintiffs' intention to pursue special damages for other losses suffered as a consequence of the Defamatory Manifesto and broader conspiracy.
32.	177-180	605-616	UT	To produce any documents that specifically go to Mr. Silwin and Athletic Knit's withdrawing of their investment from Anson Funds		See answer #31.

				due to the publication of the Defamatory Manifesto.		
33.	181	618-621	UT	To provide a list of the Plaintiffs' clients who withdrew investments from Anson Funds and who can be characterized as "Adam Spears legacy assets".		See answer #31.
34.	183-184	628-631	UA	To produce Anson's trading records with respect to trades in Zenabis.		~~Now produced as AAI00026712 is Anson's trading records for Zenabis until April 23, 2020.~~ In accordance with the endorsement of Justice Osborne, dated June 30, 2024, now produced as AAI00026786 is Anson's trading records for Zenabis.
35.	184-185	633-637	UA	To produce any correspondence between the Plaintiffs and Canaccord setting out the change in terms of their working relationship due to the publication of the Defamatory Manifesto.		Anson primarily communicated with Cannacord in person and/or by telephone/video conference in discussing Cannacord's requested changes to the parties' working relationship. Now produced as AAI000014794 is a series of emails sent between February 6 and 19, 2021 between Mr. Kassam and individuals at Canaccord in relation to Canaccord temporarily shutting down Anson's trading accounts.

36.	192	659	UA	To provide a document evidencing the financial statements for Anson Advisors Inc., Anson Funds Management LP, and Anson Investments Master Fund LP.		Without prejudice to the Plaintiffs' position that this request is irrelevant, now produced as AAI00014790, AAI00014798, AAI00014805, AAI00014811, AAI00014815, AAI00014819, AAI00014837, AAI00014842, and AAI00014846 are the financial statements of the requested Anson entities from 2020-2022. In accordance with the endorsement of Justice Osborne, dated June 30, 2024, now produced as AAI00026779, AAI00026780, AAI00026781, AAI00026782, AAI00026783, and AAI00026784 are the financial statements of the requested Anson entities from 2018-2019.
37.	192-195	661-669	UA	The second paragraph of the email at AAI00010136 reads: *"I was speaking to a few PR guys last night. They said we need a response, but it can't be to the letter itself."* To identify and advise who the PR guys were.	AAI00010136	Mr. Kassam advises, to the best of his recollection, that one of the individuals referenced in this email was Ebrahim El Kalza. Mr. Kassam cannot recall which other "PR guys" he may have spoken to.
38.	198-199	677-679	REF	To go through the Defamatory Manifesto Part 1 and identify which statements about Anson's		The Plaintiffs refer to the Claim, which properly pleads defamation, including by pleading the defamatory words, meaning/sense

				investment positions are true and which are false.		and "sting" of the Defamatory Manifesto.
39.	203-204	692-697	UA	If Mr. Kassam or any of the Anson entities are under investigation by the SEC, to provide the particulars of what the allegations are.		Since Anson operates in a regulated industry, it has, from time-to-time, received inquiries from regulatory authorities including the SEC. To the extent Anson is aware of the particulars of any allegations that might underlie any regulatory inquiries, any known allegations are irrelevant to the allegations raised in this action. In particular, on June 11, 2024, Anson Funds Management LP and Anson Advisors Inc. entered into a no admit/no deny settlement with the SEC which addressed certain rules promulgated under the *Investment Adviser Act of 1940*, including the disclosure provided in Anson's offering documents to investors and the manner in which a payment to a third party was noted in Anson's books and records. The settlement expressly does *not* concern Anson's trading practices or its relationships with research firms, and there is no suggestion in the settlement that Anson's collaboration with research firms, short positions in particular companies, or other trading practices were contrary to

						<u>U.S. securities law or otherwise illegal or inappropriate, in any way.</u> <u>To the Plaintiffs' knowledge, Anson is not subject to any ongoing investigation by the SEC or any other regulator or government body.</u>
40.	204-205	698-701	REF	To advise, if Mr. Kassam or any of the Anson entities were under investigation by the SEC, would they be communicating that fact to their investors.		Without prejudice to the Plaintiffs' position that this is an improper question, see answer to Item #39, above. The remainder of the request is refused on the basis it is speculative and the premise of the question has not been established.
41.	208	708	REF	To advise whether Mr. Kassam or any of the Anson entities had occasion to notify Anson's limited partners that Mr. Kassam and/or the Anson entities were under investigation by the SEC.		Without prejudice to the Plaintiffs' position that this is an improper question, see answer to Item #39, above. The remainder of the request is refused on the basis it is speculative and the premise of the question has not been established.
42.	208-209	710	REF	To advise if Mr. Kassam has received any notice of investigation from the SEC from 2018 to the current date.		~~See answer to Item #39, above.~~ <u>On October 30, 2023, Anson Advisors Inc. and Anson Funds Management LP each received a</u>

						Wells Notice from the United States Securities and Exchange Commission (the "SEC"). A Wells Notice is a letter sent by the SEC which notifies an entity or an individual that the SEC intends to bring an enforcement action against such entity or individual. Once a Wells Notice is received, the recipient is entitled to advocacy efforts in the form of a written submission to the SEC with respect to the matters referenced in the notice. Mr. Kassam did not receive a Wells Notice in his personal capacity.
43.	209	711	REF	To advise if Mr. Kassam has received any redemption requests from Anson's investors because of a pending investigation or a current investigation from the SEC.		Without prejudice to the Plaintiffs' position that this is an improper question, Mr. Kassam is not aware of any investor having requested a redemption on the purported basis that Anson is currently or was formerly the target of an investigation by the SEC.
44.	210-211	713-723	UT	To produce the responses Luigi Calabrese received from the Defamatory Manifesto "tipline" to his birchstreet@gmail.com email address.	AAI00001245	The Plaintiffs have already produced all such emails (see e.g. AAI00000033, AAI00005915, AAI00006395, AAI00010800, AAI00010798, AAI00010799).

45.	213-214	733-734	UA	To identify the other firms hired by the Plaintiffs to investigate the conspiracy.		See answer to Item #27, above.
46.	216-218	740-751	UA	To advise how Mr. Paul Roth reached out to Mr. Kassam.	AAI0000590	As stated during the examination, Mr. Kassam initially sent Mr. Roth a message on Twitter.
47.	216-218	740-752	UA	To provide the phone number and email address of Mr. Paul Roth.		(416) 486-1432 The Plaintiffs are not aware of Mr. Roth's email address.
48.	219-220	757-761	REF	To advise when Mr. Kassam sent his chats with @PresumablyPaul to his lawyers.		Refused on the grounds of relevance and privilege.
49.	224-225	775-783	UA	To provide a list of the companies owned or operated by Andy DeFrancesco that Anson has invested in.		Since 2020, Anson has invested in SOL Global and Cool Holdings.
50.	226	788	REF	To advise why Mr. Andy DeFrancesco is not part of this lawsuit.		Refused on the basis of relevance and privilege.
51.	227-229	793-801	UA	To check the Plaintiffs' records and advise if Mr. Paul Roth (@PresumablyPaul) identified anybody other than Robert Doxtator (@BettingBruiser) and Andy DeFrancesco as being involved in the conspiracy..	AAI0000601	As Mr. Kassam stated during his examination, and as reflected in the Plaintiffs' productions, Mr. Roth identified Robert Doxtator, Andy DeFrancesco, and James Stafford as being involved in the conspiracy.

52.	234	816-817	UA	To check the Plaintiffs' records and advise if Mr. Paul Roth (@PresumablyPaul) had mentioned the names of Andrew Rudensky or Jacob Doxtator.		No. See answer to Item #51, above.
53.	237	831-834	UA	To advise if Mr. Kassam spoke with Paul Roth between April 22 and June 16, 2021.	AAI0000631	Yes.
54.	238-242	837-851	REF	To advise what gives Mr. Kassam confidence that the transcripts provided by the heavensabove@protonmail.com are authentic.		The question was already answered by Mr. Kassam during his examination at Page/Line Reference [240:25]-[241:8] In any event, the basis for the Plaintiffs' belief in the authenticity of the transcripts is well-founded and set out in the Claim (see in particular, paragraph 68 and Appendix "E").
55.	246-247	870-874	REF	To advise what Anson's general counsel did with the transcripts received from HeavensAbove@ProtonMail.com.		Refused on the grounds of relevance and privilege.
56.	251-252	889-892	UT	To check the Plaintiffs' records and advise if the date of the recording at ROB0000019 is not September 30th, 2020.	ROB0000019	Mr. Kassam has no reason to believe the date of the recording is not September 30, 2020. However, the recording was taken by Robert Doxtator (without Mr. Kassam's knowledge or consent), and as such Robert Doxtator would be in the position to confirm the date of the recording. The

						Plaintiffs have asked the same of Robert Doxtator during his examination.
57.	255-258	904-909	REF	To advise whether, at this time, the Plaintiffs have calculated which part of any diminishment in their standing/reputation stems from the publication of the Defamatory Manifestos versus the publication of the allegation that the Plaintiffs are under an investigation by the SEC.		Refused on the grounds of relevance, proportionality, overbreadth, as lacking foundation, and as being speculative.
April 21, 2023						
Continued examination by Won Kim, counsel to James Stafford and Robert Doxtator						
58.	266	914	REF	To advise whether Mr. Kassam or Anson have ever submitted a whistleblower complaint to the OSC.		They have not.
59.	266-267	915-917	U/A	To advise whether Mr. Kassam or Anson have ever submitted a whistleblower complaint to the OSC, SEC, any other securities regulator, or the DOJ, about Aphria.		They have not.
60.	270	930	REF	To advise whether Mr. Kassam or anyone at Anson knew of any of the information in the report titled: “Aphria: A Shell Game with a Cannabis Business on the Side” published by Hindenburg	AAI00014703	As framed, this question asks whether Mr. Kassam and Anson "knew of any of the information" contained in the Hindenburg Aphria report.

				Research on December 3, 2018 (the "**Hindenburg Aphria Report**") prior to its publication.		To the Plaintiffs' knowledge, the Hindenburg Aphria report was based on publicly available information, much of which would have been known to Anson independently of the Hindenburg Aphria report.
61.	270-271	931	U/A	To produce any communications between Mr. Kassam and/or anyone at Anson and Nate Anderson containing any information that "made its way" into the Hindenburg Aphria Report.	AAI00014703	As stated during Mr. Kassam's examination, Anson did not provide any information to Mr. Anderson relating to the Hindenburg Aphria report published on December 3, 2018. Based on diligent review of their records, the Plaintiffs can advise there are no such communications.
62.	273-274	941-942	U/A	To advise of Anson's short positions as at the time of publication of the Hindenburg Aphria Report.	AAI00014703	Anson had a net long equity position in Aphria at the time of the Hindenburg Aphria report published on December 3, 2018.
63.	274	945	U/A	To produce all records relating to Anson's positions, holdings, profits and/or losses in respect of Aphria for the years 2018 and 2019.		Now produced as AAI00026707 is Anson's trading data for Aphria, for the relevant period surrounding the December 3, 2018 Hindenburg report.
64.	274-275	947-951	U/A	To advise whether Anson provided Mr. Anderson or anyone at Hindenburg Research with research about Aphria prior to the publication of the report titled: "Could Rampant Red Flags	AAI00014703 (which document is not the report in question but	Refused on the basis of relevance. The March 21, 2018 Hindenburg report is irrelevant to the allegations and issues in the action.

				Drown Aphria's Proposed Nuuvera Acquisition" published by Hindenburg Research on March 21, 2018.	refers to the report in question)	
65.	275-276	952	U/A	To advise of the basis for the privilege claim in respect of the Plaintiffs' emails with Mr. Anderson that are listed on the Plaintiffs' Supplemental Schedule B1.		The referenced documents were included on the Plaintiffs' Supplemental Schedule B1, which was delivered in response to the Defendants' demand that the Plaintiffs identify every piece of correspondence with their former counsel Blakes, Cassels & Graydon LLP ("**Blakes**"). The referenced documents are attachments to emails between the Plaintiffs and their former counsel Blakes. The Plaintiffs assert litigation- and solicitor-client privilege over the communications with counsel. For clarity, the Plaintiffs do not accept that any/all documents listed on their Schedule B1 are relevant to any issue in the action. The correspondence was identified on the Schedule B1 solely in response to James Stafford and Robert Doxtator's demand that the Plaintiffs provide a detailed schedule of all correspondence with Blakes.
66.	275-276	953	U/A	To produce the Plaintiffs' emails with Mr. Anderson that are listed		For clarity, the Plaintiffs do not accept that any/all documents listed on Schedule B1 are relevant

				on the Plaintiffs' Supplemental Schedule B1.		to any issue in the action. See answer to Item #65, above. However, as set out in the answer to Item #68 below, the Plaintiffs have now produced all relevant communications between Mr. Kassam and/or Anson and Mr. Anderson, including any such emails that where listed on the Plaintiffs' Supplemental Schedule B1. The Plaintiffs confirm, consistent with the endorsement of Justice Osborne, dated June 30, 2024, that the Plaintiffs have already produced all relevant and non-privileged communications responsive to this request. There are no other producible documents.
67.	276	954	U/A	To produce all invoices and other records of payment by Mr. Kassam and/or Anson to Mr. Anderson, Hindenburg Research, and ClaritySpring.		There were no payments made by Anson to Mr. Anderson, Hindenburg Research, or ClaritySpring relating to any of the short reports referred to in the Unlawful Statements.
68.	276-277	955	U/A	To produce all relevant communications between Mr. Kassam and/or Anson and Mr. Anderson and/or Hindenburg Research.		See the correspondence (along with their respective attachments) now produced as AAI00016633, AAI00016634, AAI00016635, AAI00016636, AAI00016296, AAI00017664, AAI00017665, AAI00016287, AAI00018201, AAI00018202, AAI00016871,

						AAI00016978, AAI00017284, AAI00017439, AAI00018817, AAI00016177, AAI00016429, AAI00016430, AAI00016740, AAI00017654, AAI00017655, AAI00017656, AAI00019135, AAI00019204, AAI00016220, AAI00016689, AAI00016738, AAI00016959, AAI00016960, AAI00016970, AAI00016971, AAI00017016, AAI00017017, AAI00017029, AAI00017030, AAI00017100, AAI00017371, AAI00017372, AAI00017415, AAI00017416, AAI00017525, AAI00017526, AAI00018929, AAI00018930, AAI00024226, AAI00024705, AAI00024721, AAI00025033, AAI00025435, AAI00025670. See also, answers to Items #61, 64, and 66, above. The Plaintiffs confirm, consistent with the endorsement of Justice Osborne, dated June 30, 2024, that the Plaintiffs have already produced all relevant and non-privileged communications responsive to this request. There are no other producible documents.
69.	277-278	956-960	U/A	To check the Plaintiffs' records and confirm that Mr. Kassam and/or Anson have never submitted a whistleblower		They have not.

				complaint to the OSC, SEC, or any other regulator about Aphria.		
70.	283-285	984-989	REF	To check Anson's records and advise whether Anson ever bought put options in respect of Aphria shares at any time post publication of the Hindenburg Aphria Report.		Refused on the basis of relevance. Anson trades options in many different securities, at different times, and for different reasons, including as a hedging strategy. Whether Anson specifically purchased put options in connection with Aphria is irrelevant to the allegations in the action.
71.	285	989	U/A	To produce all communications between Mr. Kassam and/or Anson and any member of Aphria's management.		Refused on the grounds of relevance and overbreadth.
72.	286-287	994-998	U/A	To advise of the price at which Anson acquired its "founder stock" in Aphria.		Without prejudice to the Plaintiffs' position that this question is irrelevant and improper, Anson did not acquire "founder stock" in Aphria. As Mr. Kassam explained during his examination, Anson participated in the initial financing of Aphria. The subscription was completed at a price of $0.60 per Unit.
73.	287	999	REF	To advise of the "face value" of the Aphria stock as at the time that Anson acquired its "founder stock" in Aphria.		See answer to Item #72, above.
74.	288	1000	REF	To produce records of Mr. Kassam's and/or Anson's purchase of "founder stock" in		See answer to Item #72, above.

				Aphria from Andy DeFrancesco, including how many stocks were purchased, at what price, and on what date.		The balance of the question is refused on the grounds of relevance and overbreadth.
75.	296-297	1027-1028	U/A	To produce communications between Mr. Kassam and/or Anson and Andrew Left and/or Citron Research about Aphria.		The Plaintiffs have conducted a diligent search of their records. Based on that review, there are no relevant communications with Mr. Left regarding Aphria.
76.	301-302	1042	REF	To advise how Mr. Kassam and/or Anson decide on the size of an investment and the timing of a short position.		Refused on the grounds of relevance and overbreadth.
77.	310	1063	REF	To produce all of the derivatives Anson has bought for any of the companies mentioned in the Defamatory Manifestos or MarketFrauds.to articles.		Refused on the grounds of relevance and overbreadth.
78.	311	1065	U/T	To identify, in advance of trial, all of the unlawful statements that the Plaintiffs intend to pursue at trial.		~~Since defamatory statements continue to be published by the defendants, the Plaintiffs will provide responses to this request at an appropriate time in advance of trial.~~ Without limiting or waiving the Plaintiffs' right to identify additional and/or other Unlawful Statements in advance of trial, see the following Unlawful Statements based on the available productions made in the action to date (in addition to the Unlawful

						Statements identified in the Amended Claim and its Appendices): ROB00000001, AAI00000002, AAI00000005, AAI00000012, AAI00000017, AAI00000024, AAI00000027, AAI00000028, AAI00000030, AAI00000031, AAI00000034, AAI00000037, AAI00000038, AAI00000039, AAI00000042, AAI00000046, AAI00000049, AAI00000051, AAI00000055, AAI00000056, AAI00000061, AAI00000065, AAI00000066, AAI00000075, AAI00000076, AAI00000082, AAI00000084, AAI00000086, AAI00000088, AAI00000091, AAI00000094, AAI00000096, AAI00000097, AAI00000107, AAI00000110, AAI00000111, AAI00000114, AAI00000118, AAI00000134, AAI00000137, AAI00000143, AAI00000159, AAI00000162, AAI00000164, AAI00000165, AAI00000168, AAI00000172, AAI00000178, AAI00000179, AAI00000180, AAI00000181, AAI00000182, AAI00000184, AAI00000201, AAI00000202, AAI00000203, AAI00000204, AAI00000205, AAI00000243, AAI00000244, AAI00000245, AAI00000253, AAI00000254, AAI00000255, AAI00000257, AAI00000258, AAI00000259, AAI00000275, AAI00000276, AAI00000277, AAI00000278, AAI00000279, AAI00000280, AAI00000287, AAI00000288,

						AAI00000289, AAI00000290, AAI00000292, AAI00000293, AAI00000294, AAI00000295, AAI00000296, AAI00000442, AAI00000443, AAI00000444, AAI00000445, AAI00000446, AAI00000447, AAI00000448, AAI00000449, AAI00000450, AAI00000451, AAI00000465, AAI00000466, AAI00000474, AAI00000478, AAI00000479, AAI00000483, AAI00000486, AAI00000533, AAI00000538, AAI00000541, AAI00000544, AAI00000545, AAI00000550, AAI00000551, AAI00000555, AAI00000558, AAI00000565, AAI00000566, AAI00000568, AAI00000569, AAI00000570, AAI00000572, AAI00000573, AAI00000576, AAI00000579, AAI00000581, AAI00000583, AAI00000584, AAI00000586, AAI00000587, AAI00000589, AAI00000592, AAI00000599, AAI00000608, AAI00000611, AAI00000613, AAI00000616, AAI00000620, AAI00000621, AAI00000630, AAI00000658, AAI00000687, AAI00000688, AAI00000689, AAI00000694, AAI00000729, AAI00000730, AAI00000746, AAI00000747, AAI00000748, AAI00000751, AAI00000766, AAI00000786, AAI00001103, AAI00001107, AAI00001108, AAI00001187, AAI00001188, AAI00001189, AAI00001198, AAI00001224, AAI00001225, AAI00001226,

						AAI00001314, AAI00001328, AAI00001357, AAI00001393, AAI00001407, AAI00001408, AAI00001409, AAI00001410, AAI00001411, AAI00001430, AAI00001431, AAI00001432, AAI00001433, AAI00001434, AAI00001504, AAI00001505, AAI00001506, AAI00001689, AAI00001690, AAI00001691, AAI00001700, AAI00001701, AAI00001702, AAI00002301, AAI00004522, AAI00004523, AAI00004595, AAI00004613, AAI00004614, AAI00004615, AAI00004617, AAI00004618, AAI00004619, AAI00004620, AAI00004621, AAI00004622, AAI00004623, AAI00004624, AAI00004625, AAI00004626, AAI00004648, AAI00004649, AAI00004650, AAI00004651, AAI00004665, AAI00004666, AAI00004667, AAI00004668, AAI00004669, AAI00004674, AAI00004679, AAI00004683, AAI00004694, AAI00004698, AAI00004700, AAI00004743, AAI00004745, AAI00004877, AAI00004984, AAI00005046, AAI00005101, AAI00005102, AAI00005127, AAI00005128, AAI00005152, AAI00005153, AAI00005169, AAI00005170, AAI00005171, AAI00005271, AAI00005272, AAI00005371, AAI00005372, AAI00005374, AAI00005375, AAI00005376, AAI00005419, AAI00005420, AAI00005561, AAI00010036,

						AAI00010037, AAI00010038, AAI00010040, AAI00010042, AAI00010043, AAI00010044, AAI00010045, AAI00010046, AAI00010047, AAI00010048, AAI00010049, AAI00010050, AAI00010051, AAI00010052, AAI00010053, AAI00010056, AAI00010057, AAI00010058, AAI00010059, AAI00010060, AAI00010061, AAI00010062, AAI00010086, AAI00010087, AAI00010088, AAI00010089, AAI00010090, AAI00010091, AAI00010092, AAI00010093, AAI00010094, AAI00010095, AAI00010148, AAI00010153, AAI00010139, AAI00010157, AAI00010159, AAI00010160, AAI00010161, AAI00010162, AAI00010163, AAI00010164, AAI00010165, AAI00010166, AAI00010168 to AAI00010219, AAI00010801, AAI00014575, AAI00014576, AAI00014583, AAI00014674, AAI00014682, AAI00014688, AAI00014689, AAI00014690, AAI00014691, AAI00014701, AAI00014716, AAI00014726, AAI00014746, AAI00014747, AAI00014750, AAI00014751, AAI00014752, AAI00026706, AAI00026732, AAI00026733, AAI00026735, AAI00026747, AAI00026748, AAI00026749, AAI00026750. Also, see the following additional Unlawful Statements now produced as: AAI00026754,

						AAI00026755, AAI00026756, AAI00026758, AAI00026759, AAI00026760, AAI00026761, AAI00026767, AAI00026768, AAI00026769, AAI00026770, AAI00026771, AAI00026772, AAI00026773, AAI00026775, AAI00026776, AAI00026777, AAI00033710, AAI00033711, AAI00033712, AAI00033713, AAI00033714, AAI00033715, AAI00033716, AAI00033717, AAI00033718, AAI00033719, AAI00033720, AAI00033721, AAI00033722, AAI00033723, AAI00033724, AAI00033725.
79.	315	1081-1082	U/A	To advise whether Anson ever shorted Zenabis.		They did.
80.	315-316	1084-1086	U/A	To advise whether Anson ever shorted Zenabis while it was long on Zenabis.		It is impossible to be both "short" and "long" a particular stock at the same time. However, to the extent the question asks whether Anson ever had a hedged position in Zenabis, the answer is yes.
81.	315	1087	REF	To produce all of Anson's records relating to trades in Zenabis shares.		See answer to Item #34, above.
82.	324-325	1118-1119	REF	To identify which exchanges Anson has traded on, in respect of the following companies referred to in the Defamatory		Refused on the grounds of relevance, proportionality, and overbreadth.

				Manifesto: Aphria, Facedrive, HEXO, and ReconAfrica.		
83.	331-332	1143	REF	To disclose Anson’s positions in Aphria, Zenabis, ReconAfrica, HEXO and Facedrive during the period from 2018 to present.		Now produced as AAI00026707 is Anson's relevant trading records for Aphria (see answer to Item #63, above). Now produced as ~~AAI00026712~~ AAI00026786 is Anson's relevant trading records for Zenabis (see answer to Item #34, above). Now produced as AAI00026711 is Anson's trading records for ReconAfrica, for the relevant period surrounding the June 24, 2021 Viceroy Research report. Now produced as AAI00026710 is Anson's trading records for HEXO, for the relevant period surrounding the July 29, 2019 Friendly Bear report. Now produced as AAI00026708 is Anson's trading records for Facedrive, for the relevant period surrounding the July 23, 2020 Hindenburg report. The balance of the question is refused on the grounds of relevance and overbreadth.

84.	332-333	1144-1149	REF	To advise who Anson's prime brokers are for the period from 2018 to present.		Without prejudice to the Plaintiffs' position that this question is irrelevant, Anson has used the following prime brokers: TD Securities, Cantor Fitzgerald, Clear Street LLC, Jefferies LLC, Maxim Group LLC, Pershing LLC, BMO Nesbitt Burns Inc., BNP Paribas Prime Brokerage, Inc., National Bank Independent Network. In any event, this information is, and has been, publicly-available in Anson's Form ADV filings.
85.	336-337	1158-1162	REF	Has Anson ever made a trade without assurances that the short position could be covered.		As Mr. Kassam repeatedly advised during his examination, including at Page/Line Reference [56:21]-[57:14], Anson is subject to the SEC and OSC rules applicable to short-selling, and to his knowledge has always complied with those rules. Anson otherwise relies on the prime brokerages with whom it engages, and on whom the responsibility ultimately lies for ensuring sufficient "borrow" to cover any short positions, in accordance with applicable rules. This is common, accepted industry practice.

						In any event, this question is largely speculative and unintelligible.
86.	339-340	1173-117	U/A	To produce any communications between Anson and Canaccord, Eight Capital, or Echelon Capital, evidencing the interruption or pause in Anson's relationship with those entities.		As it relates to Canaccord, see answer to Item #35, above. With respect to Echelon Capital, now produced as AAI00025935, AAI00025936, and AAI00025937 are email correspondences between Mr. Kassam and Echelon CEO David Cusson, from October 2020, when Echelon shut down Anson's trading accounts for a time after the publication of the Defamatory Manifesto. Based on a diligent review of the Plaintiffs' records, there are no such communications with Eight Capital.
87.	341-343	1178-1186	REF	To advise whether the entity/person that would facilitate the technical naked shorting would be the brokerage not Anson.		See answer to Item #85, above.
88.	348	1209-1211	REF	To advise who Mr. Kassam dealt with to borrow shares in Facedrive.		Without prejudice to the Plaintiffs' position that this question is irrelevant, the Plaintiffs advise that Mr. Kassam does not arrange for the "borrows" on any of Anson's executed trades.

						In any event, Anson does not use any dedicated "borrow" person or source for a given stock, but instead uses a variety of sources (through Anson's securities lending manager) to secure a given borrow, which is dependent on the specific facts and circumstances.
89.	350	1218-1223	UA	To advise who Mr. Kassam borrowed from when he in fact borrowed securities in Facedrive.		See answer to Item #88, above.
90.	355-356	1245-1246	REF	To produce any correspondence Mr. Kassam received from TD from 2018 to April 21, 2023.		Refused on the grounds of relevance, proportionality, and overbreadth.
91.	355-356	1245-1247	REF	To produce any correspondence Mr. Kassam received from TD from the summer to the end of 2018.		Refused on the grounds of relevance, proportionality, and overbreadth.
92.	357-358	1252-1256	UA	To produce the documents that Mr. Kassam received from TD with regard to his position on Tilray.		Without prejudice to the Plaintiffs' position that the question is overbroad, see the correspondence (along with their respective attachments) now produced as: AAI00015543, AAI00015545, AAI00015546, AAI00015547, AAI00015548, AAI00015549, AAI00015550, AAI00015551, AAI00015552, AAI00015553, AAI00015555, AAI00015556, AAI00015557, AAI00015558, AAI00015559, AAI00015560, AAI00015561, AAI00015562, AAI00015563,

						AAI00015564, AAI00015565, AAI00015567, AAI00015568, AAI00015573, AAI00015575, AAI00015576, AAI00015580, AAI00015581, AAI00015589, AAI00015590, AAI00015591, AAI00015592, AAI00015594, AAI00015595, AAI00015596, AAI00015597, AAI00015599, AAI00015601, AAI00015602, AAI00015603, AAI00015604, AAI00015605, AAI00015606, AAI00015607, AAI00015608, AAI00015609, AAI00015618, AAI00015620, AAI00015621, AAI00015622, AAI00015623, AAI00015627, AAI00015629, AAI00015630, AAI00015631, AAI00015632, AAI00015634, AAI00015635, AAI00015636, AAI00015638, AAI00015640, AAI00015641, AAI00015642, AAI00015643, AAI00015644, AAI00015645, AAI00015646, AAI00015647, AAI00015648, AAI00015649, AAI00015651, AAI00015652, AAI00015653, AAI00015654, AAI00015655, AAI00015660, AAI00015663, AAI00015665, AAI00015670, AAI00015674, AAI00015675, AAI00015676, AAI00015678, AAI00015686, AAI00015687, AAI00015688, AAI00015689, AAI00015690, AAI00015691, AAI00015692, AAI00015693, AAI00015696, AAI00015698, AAI00015703, AAI00015704, AAI00015705, AAI00015706, AAI00015707, AAI00015710,

						AAI00015711, AAI00015712, AAI00015714, AAI00015716, AAI00015717, AAI00015718, AAI00015719, AAI00015720, AAI00015721, AAI00015722, AAI00015728, AAI00015729, AAI00015732, AAI00015733, AAI00015737, AAI00015738, AAI00015744, AAI00015752, AAI00015753, AAI00015772, AAI00015784, AAI00015785, AAI00015786, AAI00015788, AAI00015790, AAI00015797, AAI00015798, AAI00015810, AAI00015817, AAI00015818, AAI00015837, AAI00015839, AAI00015840, AAI00015845, AAI00015846, AAI00015847, AAI00015848.
93.	358-359	1257-1260	UT	To check and advise whether Anson got RECO shares through a bought-deal financing.	AAI00010179	Anson participated in an August 2020 public offering for RECO.
94.	360	1268-1271	UA	To advise where Anson got their borrow for Recon Africa.		See answer to Item #88, above.
95.	362	1278-1279	REF	To advise how often is Mr. Kassam required to adjust the margins.		Refused on the basis that the question is irrelevant and unintelligible.
96.	368-370	1301-1309	UA	To advise whether Mr. Kassam participated in a private placement round for Harvest Health.		Without prejudice to the Plaintiffs' position that the question is irrelevant, he did not.

97.	368-369	1301-1310	REF	To provide the terms of the participation and the subsequent short positions for all of the tickers (HEXO Corp., Tilray, Zenabis, Aphria, Harvest Health) where Anson participated in a private placement.		Without prejudice to the Plaintiffs' position that the question is irrelevant and overbroad, the Plaintiffs can advise as follows: Anson did not participate in a private placement in connection with HEXO Corp. Anson did not participate in a private placement in connection with Tilray. Anson participated in an October 2018 debenture offering in connection with Zenabis. Anson participated in a June 2018 and April 2019 private placement in connection with Aphria. With respect to any applicable trading records, see the answer to Item #83, above. The balance of the question is refused as irrelevant and overbroad.
98.	370-371	1311-1314	UA	To advise where Anson borrowed the shares from for the short position in Facedrive in 2020.		See answer to Item #88, above.
99.	371-372	1318	UA	To provide all of the records of all positions taken on Facedrive across all of the Anson Funds,		Now produced as AAI00026708 is Anson's relevant trading records

				including records of where Anson obtained the borrow to cover its short position.		for Facedrive (see answer to Item #83, above). As it relates to the "borrow", see answer to Item #88, above. The balance of the question is refused as irrelevant and overbroad.
100.	372-373	1324	UA	Mr. Kassam's Schedule B1 lists emails between July 13, 2020 to July 23, 2020 between Sunny Puri, Joshua Fineman, Michael Roussel and Nate Anderson with the subject line "Re: Facedrive, Re: FD and Facedrive edits". To advise what is the basis for the privilege.		See answer to Item #65 above.
101.	373	1325	REF	If not privileged, to produce the original emails mentioned above (Q. 1324), including attachments, in their entirety.		See answers to Items #65, 66 and 68, above. The balance of the question is refused on the grounds of relevance, proportionality, and overbreadth. The Plaintiffs confirm, consistent with the endorsement of Justice Osborne, dated June 30, 2024, that the Plaintiffs have already produced all relevant and non-privileged communications responsive to this request. There are no other producible documents.

102.	373	1326-1327	REF	To advise how much money Anson made on shorting Facedrive.		$1,715,663.03.
103.	373-374	1328-1329	UA	To advise whether, beside the Master Fund, there were other Anson Funds involved in the shorting of Facedrive.		Yes.
104.	374	1330	UA	To produce all of the trading records for all of the Anson-related entities on Facedrive.		See answer to Item #99, above.
105.	374-375	1331-1336	UA	To advise which are the underlying brokerages used to acquire the short position on ReconAfrica.		BMO and TD.
106.	376-378	1341-1345	REF	To advise whether Anson dealt with RBC, TD, CIBC, and/or National Bank on ReconAfrica stock in May 2021.		Yes. Anson regularly engages TD as the prime brokerage on many of its transactions.
107.	378-379	1346-1349	REF	To advise who lent Anson the funds in order to acquire the short position on ReconAfrica.		See answer to Item #94, above.
108.	379-380	1351-1355	REF	To find out and advise which portion of the report at AAI00014699 is from the diligence about ReconAfrica provided to Viceroy Research.	AAI00014699	After conducting a diligent review of their records, the Plaintiffs advise that, to the best of their recollection, they did not provide any information to Viceroy Research that was put in the report.

109.	382-383	1363-1366	UA	To advise what was the size of Anson's position on ReconAfrica before the release of the Viceroy report.		Now produced as AAI00026711 is Anson's relevant trading records for ReconAfrica (see answer to Item #83, above).
110.	383	1368	UA	To produce records of all of the deposits and withdrawals of ReconAfrica securities for each of the Anson accounts.		See answer to Item #109, above. The balance of the question is refused on the grounds of relevance, proportionality, and overbreadth.
111.	383-384	1369	REF	To provide, for each of the Anson accounts, the holding, trading, profit and loss records for the dealings with Facedrive, ReconAfrica, Aphria, Zenabis, Harvest Health and HEXO.		See answer to Item #83, above.
112.	384	1370	REF	To produce any whistleblower complaints that Anson or people related to Anson filed with any of the Canadian and/or US securities regulators for Facedrive, ReconAfrica, Aphria, Zenabis, Harvest Health and HEXO stocks.		There are no such complaints.
113.	384-385	1371	REF	To produce all of the communications that Mr. Kassam or anyone at Anson had with any journalists about Facedrive, ReconAfrica, Aphria, Zenabis, Harvest Health and HEXO.		As Mr. Kassam advised during his examination, he has regular discussions with business journalists regarding a wide variety of matters. The balance of the question, as posed, is refused on the grounds

						of relevance, proportionality, and overbreadth.
114.	385	1372	REF	To produce any of the communications that Mr. Kassam and/or people from Anson had with anyone in management or directors for Facedrive, ReconAfrica, Aphria, Zenabis, Harvest Health and HEXO.		~~Refused on the grounds of relevance, proportionality, and overbreadth.~~ In accordance with the endorsement of Justice Osborne, dated June 30, 2024, Mr. Kassam/Anson's relevant communications with the directors and management of Aphria and Zenabis are now produced.
115.	390-391	1395-1396	UA	To check records and advise whether Mr. Kassam has ever contacted Mr. Mark Rendell about ReconAfrica.		He did not.
116.	391	1397-1398	UA	To check records and advise whether Mr. Kassam has ever contacted Mr. Greg McArthur about ReconAfrica.		He did not.
117.	392-393	1404-1408	REF	To advise if Mr. Kassam shared with Mr. Greg McArthur any other documents about this lawsuit other than the Claim.		Refused on the basis of relevance.
118.	394	1410-1411	UA	To check records and advise whether Mr. Kassam have talked about ReconAfrica with anyone else at the Globe and Mail other		Yes. Mr. Kassam advises that he spoke with Geoffrey York at the Globe & Mail.

				than Greg McArthur and Mark Rendell.		
119.	394-395	1412-1414	UA	To check records and advise whether Mr. Kassam have talked about Facedrive with anyone else at the Globe and Mail other than Greg McArthur and Mark Rendell.		Yes. Mr. Kassam advises that he spoke with David Milstead at the Globe & Mail.
120.	395	1415-1418	UA	To check records and advise whether Mr. Kassam have talked about Aphria with anyone else at the Globe and Mail other than Greg McArthur and Mark Rendell.		Yes. Mr. Kassam advises that he spoke with David Milstead at the Globe & Mail.
121.	396-397	1420-	REF	To check records and advise whether Mr. Kassam have talked about VIVO Cannabis, Genius Brands, Tilray, NexTech AR Solutions, Harvest Health, Med Men, GFL Environmental, GSX Techedu, Champignon Brands Inc., Valorem Brands, HEXO with anyone else at the Globe and Mail other than Greg McArthur and Mark Rendell.		As Mr. Kassam advised during his examination, he has regular discussions with business journalists regarding a wide variety of matters. See answers to Items #115, 116, 118, 119, and 120, above. The balance of the question, as posed, is refused on the grounds of relevance, proportionality, and overbreadth.
122.	400-401	1433-1440	REF	To advise what tickers Anson has worked with Grizzly Bear Research on.		Refused on the grounds of relevance, proportionality, and overbreadth.

123.	401	1441	UA	To advise whether Anson has worked with Grizzly Bear Research on Zenabis.		No, Anson has not.
124.	401	1443-1444	UA	To advise whether Anson has worked with Grizzly Bear Research on Aphria.		No, Anson has not.
125.	402	1445-1446	UA	To advise whether Anson has worked with Grizzly Bear Research on Genius Brands.		No, Anson has not.
126.	402	1447-1448	UA	To advise whether Anson has worked with Grizzly Bear Research on Tilray.		No, Anson has not.
127.	402	1449-1450	UA	To advise whether Anson has worked with Grizzly Bear Research on Facedrive.		No, Anson has not.
128.	402	1451-1452	UA	To advise whether Anson has worked with Grizzly Bear Research on NexTech AR Solutions.		No, Anson has not.
129.	402-403	1453-1454	UA	To advise whether Anson has worked with Grizzly Bear Research on ReconAfrica.		No, Anson has not.
130.	403	1455-1456	UA	To advise whether Anson has worked with Grizzly Bear Research on Harvest Health.		No, Anson has not.

131.	403	1457-1458	UA	To advise whether Anson has worked with Grizzly Bear Research on Med Men.		No, Anson has not.
132.	403	1459-1460	UA	To advise whether Anson has worked with Grizzly Bear Research on GFL Environmental.		No, Anson has not.
133.	403	1461-1462	UA	To advise whether Anson has worked with Grizzly Bear Research on GSX Techedu.		No, Anson has not.
134.	403-404	1463-1464	UA	To advise whether Anson has worked with Grizzly Bear Research on Champignon Brands Inc..		No, Anson has not.
135.	404	1465-1466	UA	To advise whether Anson has worked with Grizzly Bear Research on Valorem Brands.		No, Anson has not.
136.	405	1468-1469	UA	To advise whether Anson has worked with Grizzly Bear Research on HEXO.		No, Anson has not.
137.	405-406	1474	REF	To advise whether Anson collaborated with Mr. Nate Anderson on Callidus.		No, Anson has not.
138.	406-407	1475-1476	REF	To advise whether Anson collaborated on anything with Mr. Nate Anderson.		As Mr. Kassam stated repeatedly during his examination, including at Page/Line Reference [59:20], [267:22], [372:5], Anson has

						collaborated on research and diligence with Nate Anderson.
139.	407-408	1479-1480	UA	To produce documents indicating Anson's positon on Genius Brands from April 2020 to December 2020.		Now produced as AAI00026709 are Anson's positions in Genius Brands, on a net aggregate basis, during the relevant period.
140.	408	1481-1482	UA	To advise whether Mr. Kassam has ever traded personally or through any Anson entities in Harvest Health.		Without prejudice to the Plaintiffs' position that the question is irrelevant, the answer is no, Mr. Kassam did not personally trade in Harvest Health.
141.	409	1486-1487	UA	To advise when Mr. Kassam first approach Mr. Barrack of Blake Cassels and raised the issue of investigating the defamatory statements.		Without waiving privilege, the Plaintiffs formally retained the Blakes law firm in this action on October 27, 2020. To the extent this question requests more specific details surrounding communications between the Plaintiffs and their former counsel, that request is refused on the basis of privilege.
142.	409	1488	REF	To advise what made Mr. Kassam decide to retain Mr. Barrack.		Refused on the grounds of relevance and privilege.
143.	410	1489	REF	To advise who at Anson was involved in retaining Mr. Barrack.		Refused on the grounds of relevance and privilege.

144.	410	1490	REF	To advise whether there was a pre-existing relationship between Sunny Puri and Iris Fischer at Blakes.		Refused on the grounds of relevance and privilege.
145.	410	1491	REF	To advise when Mr. Kassam retained Artemis Consulting.		Refused on the grounds of relevance and privilege.
146.	410	1492	REF	To advise how Mr. Kassam got introduced to Artemis Consulting.		Refused on the grounds of relevance and privilege.
147.	410-411	1493	REF	To advise whether Mr. Kassam has retained any other private investigators to investigate the Defendants.		Without waiving any privilege, the Plaintiffs have engaged Artemis Risk, and previously retained K2 Integrity, through legal counsel, to investigate the matters alleged in the Claim.
148.	411	1494	REF	To advise how many entities Anson and Mr. Kassam retained to investigate the allegations in the Claim.		See answer to Item #147, above.
149.	411	1495	REF	To advise when Mr. Kassam decided to add Mr. Stafford to the lawsuit.		Refused on the grounds of relevance and privilege.
150.	411	1496	REF	To advise why Mr. Stafford was not named as an original Defendant when the pleading was issued in December 2020.		Without waiving any privilege, the basis for the Plaintiffs' decision to add Mr. Stafford as a Defendant in this action is set out in the Affidavit of Sunny Puri, sworn January 5, 2022, filed in the Plaintiffs' motion to amend.

151.	411-412	1497	REF	To advise when Anson started collecting evidence against Mr. Stafford in-house.		Refused on the grounds of relevance and privilege.
152.	412-413	1499-1501	UA	To provide the names of the lawyers at Blakes who reached out and advised of a potential conflict.	paragraph 36 of Puri's affidavit	Without waiving any privilege, and as set out in the Plaintiffs' materials filed in the motion to amend, the Plaintiffs were formerly represented by Michael Barrack, Iris Fischer, Christopher DiMatteo, and Kaley Pulfer of the Blakes law firm. To the extent this question requests more specific details surrounding communications between the Plaintiffs and their former counsel, that request is refused on the basis of privilege.
153.	413	1502-1503	UA	To advise who at Anson attended the call on July 29, 2020 when Blakes advised of a potential conflict.		Refused on the grounds of relevance and privilege.
154.	414	1508-1509	REF	To produce any communication (redacted for privilege) between Anson and Blakes on the conflict issue.		Refused on the grounds of relevance and privilege.
155.	414-415	1510 1512	REF	To advise whether Mr. Kassam was concerned that his information may have been compromised by the fact that he had retained the same firm that had been acting for Mr. Stafford.		Without prejudice to the Plaintiffs' position that this question is irrelevant and speculative, the answer is no.

156.	415	1511	REF	To advise what the lawyers at Blakes told Mr. Kassam about the firewall they had in place to screen out conflict.		Without waiving privilege, the specific steps taken by Blakes to establish and maintain an ethical wall are set out in the Affidavit of Stephen Smith, sworn January 17, 2023, filed in the Plaintiffs' motion to amend. To the extent this question requests more specific details surrounding communications between the Plaintiffs and their former counsel, that request is refused on the basis of privilege.
157.	416	1513	REF	To advise what was behind the decision to switch from Blakes to Davies.		Without waiving privilege, the Plaintiffs' explanation as to why they changed counsel from Blakes to Davies is set out in the Affidavit of Sunny Puri, sworn January 5, 2022, filed in the Plaintiffs' motion to amend.
158.	416	1514	REF	To advise whether Mr. Kassam had a pre-existing relationship with Davies.		Refused on the basis of relevance and privilege.
159.	416	1515	REF	To advise if Mr. Kassam knew Jonathan Lisus or if he ever met him.		Refused on the basis of relevance and privilege.
160.	416	1516	REF	To advise if Mr. Kassam has ever retained Jonathan Lisus or Lax O'Sullivan regarding this lawsuit.		Refused on the grounds of relevance and privilege.

161.	417-418	1520-1521	REF	To advise which email addresses Mr. Kassam searched through in order to prepare his Affidavit of Documents.		Refused on the basis of privilege. The review of the Plaintiffs' documents and records, as well as any production decisions, was carried out by the Plaintiffs' counsel in this action. As such, the specific search terms and parameters used to identify and determine relevance are subject to privilege. In any event, the Defendants refused to engage with the Plaintiffs on the terms of a discovery plan, in which the Plaintiffs had proposed the search terms and parameters to be employed for document production in this action.
162.	423-424	1549-1553	REF	To check and advise whether any texts, chats or messages passing between Mr. Doxtator and Mr. Puri have not been produced.		The Plaintiffs have, in coordination with their legal counsel, conducted a diligent review of their records and produced the relevant and non-privileged records identified in the course of that review. The Plaintiffs note that effectively no documents or correspondence between Robert Doxtator and Anson has been produced by Robert Doxtator in this action.
163.	424-425	1556-1559	UA	To produce all of the relevant communications between Mr. Kassam or anyone at Anson and Adam Spears, Nate Anderson,		The Plaintiffs have conducted a diligent review of their records. Based on that review, there are no

				Andrew Left and Ben Axler about the Defamatory Manifesto.		other relevant, non-privileged communications. The Plaintiffs confirm, consistent with the endorsement of Justice Osborne, dated June 30, 2024, that there are no relevant and non-privileged communications.
164.	426	1560	UT	To produce the email from David Cynamon providing the Defamatory Manifesto.		There is no such email.
165.	426	1561	UA	To produce Mr. Kassam's emails circulating the Defamatory Manifesto to others.		See the correspondence now produced as AAI00026035, AAI00026041, AAI00026064, AAI00026117, and AAI00026135.
166.	426	1562	UA	To produce Mr. Kassam correspondence with Allen Spektor regarding the Defamatory Manifesto Part 1, Defamatory Manifesto Part 2, and Betting Bruiser tweets and anything related to Robert Doxtator in this lawsuit.		See answer to Item #29, above. In addition, now produced as AAI00007794 is relevant email correspondence between Mr. Kassam and Mr. Spektor dated October 2020.
167.	426-427	1563	UA	To disclose the findings, opinions and conclusions of any experts retained to report on the matters in this action, including the expert's name, address and qualifications.		The Plaintiffs will comply with their obligations under the *Rules.*

168.	427	1564	UA	To advise whether Mr. Kassam has hired private investigators to follow Robert Doxtator, Jacob Doxtator, James Stafford, Andrew Rudensky or Andrew DeFrancesco.		Refused on the basis of privilege.
169.	427	1565	UA	If Mr. Kassam has hired private investigators to follow Robert Doxtator, Jacob Doxtator, James Stafford, Andrew Rudensky or Andrew DeFrancesco, to provide the investigator's name, address and the report.		Refused on the basis of privilege.
170.	427-428	1566-1567	UA	To provide will-says before the trial of this action for anyone called as witness, together with a summary of all their evidence.		The Plaintiffs are prepared to discuss providing witness lists and witness statements on a mutual basis in advance of trial, or to comply with any trial management order made in that respect.
171.	429	1568	UA	To advise whether Anson has retained Artemis Risk as an expert for this action.		The Plaintiffs will comply with their obligations under the *Rules.*
172.	429	1569	UA	To the extent that Anson has retained Artemis Risk as an expert, to produce their report.		The Plaintiffs will comply with their obligations under the *Rules.*
173.	429	1570	UA	To provide the names, addresses and emails for any individuals who Mr. Kassam expects to have information about his allegations, specifically involving Jacob Doxtator.		See answer to Item #170, above.

TAB 2AA

This is **EXHIBIT "AA"** referred to in the affidavit

of **Nicole Kelly,**

sworn before me this **1st** day of **November, 2024.**

A COMMISSIONER FOR TAKING AFFIDAVITS

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No. 98775 / October 19, 2023

ADMINISTRATIVE PROCEEDING
File No. 3-21783

In the Matter of **ANSON ADVISORS INC.** **Respondent.**	**ORDER INSTITUTING CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTION 21C OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING A CEASE-AND-DESIST ORDER**

I.

The Securities and Exchange Commission ("Commission") deems it appropriate that cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 21C of the Securities Exchange Act of 1934 ("Exchange Act") against Anson Advisors Inc. ("AAI" or "Respondent").

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the "Offer") which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission's jurisdiction over it and the subject matter of these proceedings, which are admitted, Respondent consents to the entry of this Order Instituting Cease-and-Desist Proceedings Pursuant to Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order ("Order"), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds[1] that:

[1] The findings herein are made pursuant to Respondent's Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.

Summary

1. These proceedings concern AAI's violations of Rule 105 of Regulation M [17 C.F.R. § 242.105] ("Rule 105") through transactions on behalf of certain of its private fund clients (each, an "Anson Fund" and collectively, the "Anson Funds") occurring in December 2019, June 2020, and April 2021.[1] In total, AAI's conduct resulted in profits by the Anson Funds of $2,469,109.11.

Respondent

2. AAI is a corporation organized under the laws of Ontario, Canada, located in Ontario, Canada, and registered with the Ontario Securities Commission. AAI is an investment adviser and co-advises the Anson Funds, among other private fund clients. AAI has reported to the Commission as an exempt reporting adviser since 2013.

Facts

3. Rule 105 makes it unlawful for a person to purchase equity securities from an underwriter, broker or dealer participating in a covered public offering if that person sold short the security that is the subject of the offering during the restricted period as defined in the rule, absent meeting the conditions of an exception. 17 C.F.R. § 242.105(a); see Short Selling in Connection with a Public Offering, Rel. No. 34-56206, 72 Fed. Reg. 45094 (Aug. 10, 2007) (effective Oct. 9, 2007). The Rule 105 "restricted period" is the shorter of the period: (1) beginning five business days before the pricing of the offered securities and ending with such pricing; or (2) beginning with the initial filing of a registration statement or notification on Exchange Act Form 1-A or 1-E and ending with the pricing. 17 C.F.R. § 242.105(a)(1) and (a)(2).

4. The Commission adopted Rule 105 "to foster secondary and follow-on offering prices that are determined by independent market dynamics and not by potentially manipulative activity." 72 Fed. Reg. 45094. Rule 105 is prophylactic and prohibits the conduct irrespective of the short seller's intent. Id.

5. Rule 105 provides an exception for a "bona fide purchase" so that persons can purchase offered securities even if they sell short during the Rule 105 restricted period if they make a purchase equivalent in quantity to the amount of the restricted period short sale(s) prior to pricing. See 72 Fed. Reg. 45094, 45097. The bona fide purchase exception ("BFP Exception") allows a person who has shorted the securities that are the subject of the offering during the Rule 105 restricted period to participate in the offering if the person makes a bona fide purchase(s) of the security that is the subject of the offering that is at least equivalent in quantity to the entire amount of the Rule 105 restricted period short sale(s), effected during regular trading hours, reported to an "effective transaction reporting plan" (as defined in Rule 600(b)(30) of Regulation NMS), and effected after the last Rule 105 restricted period short sale, and no later than the business day prior to the day of pricing. 17 C.F.R. § 242.105(b)(1)(i). In addition, to rely on the BFP Exception, such person must not have effected a short sale, that is reported to an effective transaction reporting plan, within the 30 minutes prior to the close of regular trading hours (as

defined in Rule 600(b)(77) of Regulation NMS) on the business day prior to the day of pricing. See 17 C.F.R. § 242.105(b)(1)(ii). As set forth in Rule 100 of Regulation M, 17 CFR § 242.100, the term "business day" refers to a 24-hour period determined with reference to the principal market for the securities to be distributed, and that includes a complete trading session for that market. The conditions of the BFP Exception—that (i) the person effect the bona fide purchase during regular trading hours and (ii) that the bona fide purchase be reported pursuant to an effective transaction reporting plan—are designed to ensure transparency of the activity to the market so that the effects of the purchase can be reflected in the security's market price prior to the pricing of the offering. See 72 Fed. Reg. 45094, 45097.

6. On June 23, 2020, American Airlines Group Inc. ("American Airlines") conducted a follow-on equity offering ("American Airlines Offering"). The restricted period in connection with the American Airlines Offering was from June 16–22, 2020 ("American Airlines Restricted Period").

7. During the American Airlines Restricted Period, AAI directed short sales of 750,000 shares of American Airlines common stock for three of the Anson Funds, resulting in net proceeds of $11,998,766.75, after brokerage fees and commissions, and at an average price per share of $15.9984 ("American Airlines Short Sales").

8. In the afternoon of Monday, June 22, 2020, after reviewing its trading history and based on an incorrect understanding of the BFP Exception, AAI directed the purchase of 750,000 shares of American Airlines common stock for the three Anson Funds. To meet the conditions of the BFP Exception for the American Airlines Short Sales and American Airlines Offering purchases, AAI would have had to purchase shares no later than Friday, June 19, 2020.

9. On June 23, 2020, based on the same incorrect understanding of the BFP Exception, AAI directed the purchase on behalf of four of the Anson Funds of 2,250,000 shares in the American Airlines Offering, at $13.50 per share, and at a total cost of $30,375,000. Because AAI had directed short sales in the same security during the American Airlines Restricted Period, the purchase of these shares violated Rule 105.

10. The difference between the price at which the Anson Funds sold short shares of American Airlines common stock during the restricted period and the price at which the Anson Funds purchased those shares in the American Airlines Offering was $1,812,545.35. The Anson Funds also improperly received a benefit of $596,356.63 by purchasing the incremental 1,551,000 American Airlines Offering shares at a discount from American Airlines' market price. Thus, the Anson Funds received total profits of $2,408,901.98 by participating in the American Airlines Offering.

11. In December 2019 and April 2021, AAI engaged in trading in two other securities on behalf of certain Anson Funds that violated Rule 105, based on the same misapplication of the BFP Exception. The Anson Funds profited by approximately $60,207.13 from these two transactions.

12. AAI's violations of Rule 105 resulted in profits to the Anson Funds of $2,469,109.11. AAI has represented to the Commission staff that it is currently in possession of the amounts subject to disgorgement.

13. AAI has since undertaken certain remedial steps, including updating and revising its Rule 105 policies and procedures to prevent future Rule 105 violations, including those related to the BFP Exception.

Violations

14. As a result of the conduct described above, AAI violated Rule 105 of Regulation M under the Exchange Act.

Disgorgement and Civil Penalties

15. The disgorgement and prejudgment interest ordered in paragraph IV.B is consistent with equitable principles, does not exceed the net profits from Respondent's violations, and returning the money to Respondent would be inconsistent with equitable principles. Therefore, in these circumstances, distributing disgorged funds to the U.S. Treasury is the most equitable alternative. The disgorgement and prejudgment interest ordered in paragraph IV.B shall be transferred to the general fund of the U.S. Treasury, subject to Section 21F(g)(3) of the Exchange Act.

IV.

In view of the foregoing, the Commission deems it appropriate to impose the sanctions agreed to in Respondent AAI's Offer.

Accordingly, it is hereby ORDERED that**:**

A. Pursuant to Section 21C of the Exchange Act, Respondent AAI cease and desist from committing or causing any violations and any future violations of Rule 105 of Regulation M under the Exchange Act.

B. Respondent AAI shall, within 10 days of the entry of this Order, pay disgorgement of $2,469,109.11 and prejudgment interest of $261,285.30 and a civil money penalty of $600,000.00 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Exchange Act Section 21F(g)(3). If timely payment of disgorgement and prejudgment interest is not made, additional interest shall accrue pursuant to SEC Rule of Practice 600. If timely payment of the civil money penalty is not made, additional interest shall accrue pursuant to 31 U.S.C. § 3717. Payment must be made in one of the following ways:

(1) Respondent may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;

(2) Respondent may make direct payment from a bank account via Pay.gov through the SEC website at http://www.sec.gov/about/offices/ofm.htm; or

(3) Respondent may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center
Accounts Receivable Branch
HQ Bldg., Room 181, AMZ-341
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Anson Advisors Inc. as a Respondent in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to Samantha Martin, Division of Enforcement, Securities and Exchange Commission, 801 Cherry St., 19th Floor Fort Worth, Texas 76102.

C. Amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondent agrees that in any Related Investor Action, it shall not argue that it is entitled to, nor shall it benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondent's payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondent agrees that it shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondent by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

By the Commission.

Vanessa A. Countryman
Secretary

TAB 2BB

This is **EXHIBIT "BB"** referred to in the affidavit

of **Nicole Kelly,**

sworn before me this **1st** day of **November, 2024.**

A COMMISSIONER FOR TAKING AFFIDAVITS

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 6622 / June 11, 2024

ADMINISTRATIVE PROCEEDING
File No. 3-21961

In the Matter of

ANSON FUNDS MANAGEMENT, LP AND ANSON ADVISORS, INC.

Respondent.

ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS, PURSUANT TO SECTIONS 203(e) AND 203(k) OF THE INVESTMENT ADVISERS ACT OF 1940, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER

I.

The Securities and Exchange Commission ("Commission") deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940 ("Advisers Act") against Anson Funds Management, LP ("Anson Funds") and Anson Advisors, Inc. ("Anson Advisors") (together, the "Respondents").

II.

In anticipation of the institution of these proceedings, Respondents have submitted Offers of Settlement (the "Offers") which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission's jurisdiction over them and the subject matter of these proceedings, which are admitted, Respondents consent to the entry of this Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order ("Order"), as set forth below.

III.

On the basis of this Order and the Respondents' Offers, the Commission finds[1] that:

Summary

1. These proceedings arise from the Respondents' work with activist short publishers who issue reports presenting bearish views of target securities ("short reports"). From at least 2018 through 2023 (the "Relevant Period"), the Private Placement Memorandum ("PPM") for Anson Investments Master Fund ("AIMF"), the private flagship fund that Respondents advised, described a short position investment strategy to be used for AIMF but omitted that AIMF's investment strategy involved working with activist short publishers and trading in the target securities, including around the time the reports were issued by activist short publishers, and paying a portion of AIMF's trading profits to the short publishers in exchange for the short publishers sharing their work with Respondents in advance of posting it publicly. In addition, by not disclosing this practice, Anson Funds did not implement its written policy to "clearly articulate" AIMF's short strategy or the risks associated with this strategy, in violation of the Advisers Act.

2. In addition, in September and October 2018, Anson Advisors agreed to pay "Individual A," the principal of a short activist firm (hereafter, "Short Publisher A"), a share of AIMF trading profits in connection with Short Publisher A's bearish reports and tweets on two securities. As a result of AIMF's trading, Individual A's share of AIMF's trading profits exceeded $1.1 million, which Respondents paid through a third-party intermediary via invoices for purported research services that the third-party intermediary had not performed. Anson Funds inaccurately recorded these payments as payments to the third-party intermediary for such research services and in doing so violated the Advisers Act books and records provisions. Further, by failing to implement its written policies regarding the accuracy of records, Anson Funds violated the Advisers Act compliance rule.

3. As a result, and as detailed below, Anson Advisors violated Section 206(4) of the Advisers Act and Rule 206(4)-8 promulgated thereunder, and Anson Funds violated Sections 204 and 206(4) of the Advisers Act and Rules 204-2, 206(4)-7, and 206(4)-8 promulgated thereunder.

Respondents

4. **Anson Funds Management, LP** is a limited partnership organized under the laws of Texas with a principal place of business in Dallas, Texas. Anson Funds was founded in 2003. It has been registered as an investment adviser with the Commission since 2012 and as of March 2024 reported having approximately $2.5 billion in regulatory assets under management.

[1] The findings herein are made pursuant to Respondents' Offers of Settlement and are not binding on any other person or entity in this or any other proceeding.

5. **Anson Advisors, Inc.** is a corporation organized under the laws of Ontario, with a principal place of business in Toronto, Canada. Anson Advisors was founded in 2007. Anson Advisors is registered with the Ontario Securities Commission and has reported to the Commission as an exempt reporting adviser since 2013. Anson Advisors and Anson Funds are co-investment advisers of a number of private pooled investment vehicles, including AIMF.

Other Relevant Entities and Persons

6. **Anson Investments Master Fund LP** is the Respondents' flagship fund and a Cayman Islands limited partnership.

7. **Short Publisher A** is an activist short publisher that presents itself to the market as an independent research firm. Short Publisher A purports to expose frauds or other problematic conduct at target companies through its own website and twitter feed.

8. **Individual A** founded Short Publisher A around 2008 and has been writing and disseminating reports and tweets through that platform since its inception.

AIMF's Private Placement Memorandum

9. During the Relevant Period, the Respondents were co-investment advisers of private pooled investment vehicles, including AIMF. They received an asset-based management fee and performance-based compensation from their clients. The Respondents worked together to determine fund strategy, manage risk, communicate with investors, and to draft marketing materials. Anson Advisors was primarily responsible for making investment decisions, while Anson Funds was primarily responsible for operational and administrative tasks, such as financial and compliance functions for both firms pursuant to a shared services agreement. The shared services agreement contractually obligated the Respondents to provide each other certain support services in connection with the day to day legal, compliance, and operations of each party.

10. The Respondents' investor materials describe AIMF as a long-short fund, meaning the fund employed a strategy of taking both long and short positions in certain securities to enhance returns. The PPM for AIMF, which Respondents prepared and sent to actual and prospective investors to solicit investment in the fund, described the AIMF short position investment strategy as "scour[ing] the market using various data filters and screens to identify companies with significant short-term stock price appreciation that we believe is not justified by a corresponding improvement in underlying businesses prospects" and "monitor[ing] larger industry trends" to take short positions in companies the Respondents "expect to suffer the same decreased stock price and then hold the positions until the stock prices decreases to reflect the industry-wide decline."

The Respondents' Practice of Working with Activist Short Publishers

11. During the Relevant Period, the Respondents worked with activist short publishers who released reports presenting bearish information about target companies. These short reports were often posted on independent social media sites operated by the short publishers.

12. Respondents had formal consulting agreements with some of the short publishers, which at times provided that the short publisher would share its work with Respondents prior to public posting. In exchange, Respondents agreed to pay the short publisher, at times based on a percentage of AIMF's profits from trading in the target security for an agreed period of time around the publication of the report.

13. Anson Advisors directed trading by AIMF. Generally, AIMF would secure a short position prior to the release of the reports. The price of the target securities often decreased after the reports were published, and AIMF would often cover its short position for a profit. Anson Funds was aware of the arrangements and monitored AIMF positions and the share of AIMF profits owed to the short publisher pursuant to the agreements.

14. At other times, Respondents had informal arrangements with short publishers whereby they would exchange research and content with the short publishers, but would not enter into a formal consulting agreement with them.

Respondents' Relationship with Individual A and Short Publisher A

15. During the Relevant Period, Respondents at times worked on an informal basis with Short Publisher A, which was operated by Individual A. In late 2018, Respondents paid Individual A a portion of AIMF's trading profits regarding two securities in connection with Short Publisher A's reports and tweets regarding those securities.

16. In September 2018, Anson Advisors contacted Individual A about Short Publisher A issuing bearish reports on Namaste Technologies, Inc. ("Namaste"), a company whose securities traded on the Canadian Securities Exchange. Namaste's securities were also quoted on the OTC Link under the symbol "NXTTF." Anson Advisors and Individual A worked together to prepare two bearish reports and tweets, which Short Publisher A published in September and October 2018. In exchange, Anson Advisors agreed to pay Individual A a share of AIMF's profits from its short position in Namaste. AIMF's short positions in Namaste in September and October generated approximately $3.8 million in profits.

17. In October 2018, Anson Advisors agreed to pay Individual A a share of AIMF's profits from trading around Short Publisher A's bearish tweet on India Globalization Capital, a company whose securities traded on the NYSE American stock exchange under the symbol "IGC." Short Publisher A published a bearish tweet regarding IGC in early October 2018, stating that the

stock was overvalued. AIMF's short positions on the day of the tweet generated approximately $500,000 in trading profits.

18. As a result of AIMF's trading in Namaste and IGC, Individual A was owed more than $1.1 million of AIMF's trading profits. Individual A did not pay or contribute funds to Respondents to purchase securities in either Namaste or IGC. Individual A asked Anson Advisors to send him his share of trading profits through a third-party intermediary, to which Respondents agreed. The third-party intermediary provided Anson Funds with invoices for purported research services that had not been performed by the third party intermediary and inaccurately stated that the amounts invoiced were for the benefit of the third-party intermediary, when they were for the benefit of Individual A. Anson Funds issued payment to the third-party intermediary, and Individual A collected payment from that third-party intermediary.

Respondents' Omission of Their Work with Activist Short Publishers Rendered the PPM's Description of Investment Strategies Misleading

19. The PPM for AIMF, which Respondents prepared and sent to actual and prospective investors, described a short position investment strategy for AIMF but omitted that AIMF's investment strategy involved working with activist short publishers and trading in the target securities. The PPM for AIMF did not disclose this strategy, including that Respondents entered into agreements with activist short publishers and would compensate some short publishers by paying them a share of AIMF trading profits.

20. Respondents' agreements with and payments to short publishers, including Individual A, was information that investors would have found material. The omission of this conduct from the AIMF PPM, which was not available to investors through other means, rendered its statements about its short strategy misleading.

Anson Funds Failed to Maintain Accurate Books and Records and to Follow Its Policies and Procedures

21. Anson Funds inaccurately recorded the payments for the benefit of Individual A in its journal and ledgers as payments to the third-party intermediary for research services, when in fact they were to Individual A for trading profits.

22. Anson Funds' compliance policies and procedures required the keeping of accurate books and records. Among other things, this included restrictions on using money or approving transactions when the funds would be used for purposes other than those described. Anson Funds failed to implement this policy when it approved and paid Individual A through the third-party intermediary.

Anson Funds Failed to Implement its Compliance Policies and Procedures Regarding Accurate Disclosure of Fund Strategies

23. Anson Funds adopted compliance policies and procedures requiring it to "clearly articulate" in the PPMs for the pooled investment vehicles it managed, its investment strategies; these policies and procedures required the firm to provide "disclosure as to how funds are to be invested, what factors will influence investment performance and what risks are associated with the Account's principal investment strategy."

24. By omitting from the description of its short strategy in the PPM its practice of working with short publishers and paying them a share of AIMF trading profits, Anson Funds did not "clearly articulate" its short strategy or the risks associated with this strategy.

Violations

25. As a result of the conduct described above, Anson Advisors and Anson Funds willfully[2] violated Section 206(4) of the Advisers Act and Rule 206(4)-8(a)(1) and (2) thereunder, which makes it unlawful for any investment adviser to a pooled investment vehicle to (1) make any untrue statement of a material fact or to omit to state a material fact necessary to make the statements made not misleading, or (2) otherwise engage in any act, practice, or course of business that is fraudulent, deceptive, or manipulative with respect to any investor or prospective investor in the pooled investment vehicle. Proof of scienter is not required to establish a violation of Section 206(4) of the Advisers Act or the rules thereunder. *S.E.C. v. Steadman*, 967 F.2d 636, 647 (D.C. Cir. 1992).

26. As a result of the conduct described above, Anson Funds willfully violated Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder, which require registered investment advisers to adopt and implement written policies and procedures reasonably designed to prevent violations of the Advisers Act and the rules thereunder.

27. As a result of the conduct described above, Anson Funds willfully[3] violated Section 204 of the Advisers Act and Rules 204-2(a)(1) and (2) thereunder. Section 204 of the Advisers Act requires investment advisers to make and keep certain records and furnish copies thereof, and to make and disseminate such reports as the Commission, by rule, may prescribe as necessary or appropriate in the public interest or for the protection of investors. Rule 204-2 provides that

[2] "Willfully," for purposes of imposing relief under Sections 203(e) of the Advisers Act, "'means no more than that the person charged with the duty knows what he is doing.'" *Wonsover v. SEC*, 205 F.3d 408, 414 (D.C. Cir. 2000) (quoting *Hughes v. SEC*, 174 F.2d 969, 977 (D.C. Cir. 1949)). There is no requirement that the actor "also be aware that he is violating one of the Rules or Acts." *Tager v. SEC*, 344 F.2d 5, 8 (2d Cir. 1965). The decision in *The Robare Group, Ltd. v. SEC*, which construed the term "willfully" for purposes of a differently structured statutory provision, does not alter that standard. 922 F.3d 468, 478-79 (D.C. Cir. 2019) (setting forth the showing required to establish that a person has "willfully omit[ted]" material information from a required disclosure in violation of Section 207 of the Advisers Act).

[3] *Id*.

investment advisers registered or required to be registered shall make and keep true, accurate and current books and records in specified categories.

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondents' Offers.

Accordingly, pursuant to Sections 203(e) and 203(k) of the Advisers Act, it is hereby ORDERED that:

A. Anson Funds cease and desist from committing or causing any violations and any future violations of Sections 204 and 206(4) of the Advisers Act and Rules 204-2(a), 206(4)-7, and 206(4)-8 promulgated thereunder.

B. Anson Advisors cease and desist from committing or causing any violations and any future violations of Section 206(4) of the Advisers Act and Rule 206(4)-8 promulgated thereunder.

C. Respondents are censured.

D. Respondent Anson Advisors shall, within ten days of the entry of this Order, pay a civil money penalty in the amount of $1,000,000 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Exchange Act Section 21F(g)(3). If timely payment is not made, additional interest shall accrue pursuant to 31 U.S.C. 3717.

E. Respondent Anson Funds shall, within ten days of the entry of this Order, pay a civil money penalty in the amount of $1,250,000 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Exchange Act Section 21F(g)(3). If timely payment is not made, additional interest shall accrue pursuant to 31 U.S.C. 3717.

F. Payment must be made in one of the following ways:

(1) Respondents may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;

(2) Respondents may make direct payment from a bank account via Pay.gov through the SEC website at http://www.sec.gov/about/offices/ofm.htm; or

(3) Respondents may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center
Accounts Receivable Branch
HQ Bldg., Room 181, AMZ-341
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Anson Advisors and Anson Funds as Respondents in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to Katharine E. Zoladz, Division of Enforcement, Securities and Exchange Commission, 444 South Flower Street, Suite 900, Los Angeles, CA 90071.

G. Amounts ordered to be paid as civil money penalties pursuant to this Order shall be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondents agree that in any Related Investor Action, they shall not argue that they are entitled to, nor shall they benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondents' payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondents agree that they shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondents by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

By the Commission.

Vanessa A. Countryman
Secretary

TAB 2CC

This is **EXHIBIT "CC"** referred to in the affidavit

of **Nicole Kelly,**

sworn before me this **1st** day of **November, 2024.**

A COMMISSIONER FOR TAKING AFFIDAVITS

Electronically filed / Déposé par voie électronique : 01-Nov-2024
Toronto Superior Court of Justice / Cour supérieure de justice

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UNITED STATES DISTRICT COURT

CENTRAL DISTRICT OF CALIFORNIA

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

vs.

ANDREW LEFT, AND CITRON CAPITAL, LLC,

Defendants,

Case No. 2:24-cv-06311

COMPLAINT

Plaintiff Securities and Exchange Commission ("SEC") alleges:

JURISDICTION AND VENUE

1. The Court has jurisdiction over this action pursuant to Sections 20(b), 20(d)(1) and 22(a) of the Securities Act of 1933 ("Securities Act"), 15 U.S.C. §§ 77t(b), 77t(d)(1) & 77v(a), and Sections 21(d)(1), 21(d)(3)(A), 21(e) and 27(a) of

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1 the Securities Exchange Act of 1934 ("Exchange Act"), 15 U.S.C. §§ 78u(d)(1),
2 78u(d)(3)(A), 78u(e) & 78aa(a).
3 2. Defendants have, directly or indirectly, made use of the means or
4 instrumentalities of interstate commerce, of the mails, or of the facilities of a
5 national securities exchange in connection with the transactions, acts, practices and
6 courses of business alleged in this complaint.
7 3. Venue is proper in this district pursuant to Section 22(a) of the Securities
8 Act, 15 U.S.C. § 77v(a), and Section 27(a) of the Exchange Act, 15 U.S.C. §
9 78aa(a) because certain of the transactions, acts, practices and courses of conduct
10 constituting violations of the federal securities laws occurred within this district. In
11 addition, venue is proper in this district because Defendant Left resided in this
12 district during the relevant period. Further, during the relevant period, defendant
13 Citron Capital, LLC had its principal place of business in this district.

14 **SUMMARY**

15 4. Defendant Andrew Left ("Left") is an activist short publisher. Starting
16 around 2008, Left published tweets and reports which recommended investment
17 ideas to the market through his online platform, Citron Research. These
18 publications frequently purported to expose negative information on target
19 companies, were often larded with hyped rhetoric, and frequently urged his readers
20 to sell their stock in the target companies. At times, these publications also
21 presented positive information on target companies and encouraged Left's readers
22 to buy. Left and Citron Research had a substantial following – on twitter alone,
23 Citron Research had more than a hundred thousand followers.
24 5. This civil enforcement action concerns Left's misuse of the Citron
25 Research platform in connection with reports and tweets he published between
26 approximately March 2018 to December 2020 (the "Relevant Period") relating to 23
27 target companies on at least 26 separate occasions which allowed him to generate
28 approximately $20 million in illegal trading profits through a scheme to defraud.

1 6. Through these reports and tweets, Left exploited his Citron Research
2 platform by taking the following steps. First, Left established long or short
3 exposure in the target company through equity shares and/or options. Next, Left
4 issued reports and tweets informing his readers or leading them to believe that he
5 had long or short exposure in the target company. Left then recommended that his
6 readers trade in the same direction as his positions. Finally, in many cases, Left
7 gave his readers a purported price target*, i.e.*, a share price at which the stock would
8 trade. Following Left's reports and tweets, the price of these target stocks moved
9 on average more than 12%. Unbeknownst to the market, however, Left planned to
10 capitalize on those price movements and quickly reverse his own positions in the
11 equity shares and options – which he had induced readers to follow – but at prices
12 far higher (or lower) than the price targets Left had pushed to his readers and the
13 marketplace. In other words, Left *bought back* the stock almost immediately after
14 telling his readers to *sell*, and Left *sold* stock almost immediately after telling his
15 readers to *buy*. This fraudulent practice deceived investors and allowed Left to use
16 his Citron Research reports and tweets as catalysts from which he could derive
17 short-term profits. Left directed this trading in furtherance of the scheme through
18 his personal accounts and accounts in the name of his entity, Defendant Citron
19 Capital, LLC ("Citron Capital"), generating millions in profits.
20 7. To carry out this scheme, Left and Citron Research ("Defendants")
21 engaged in several deceptive acts. For example, in order to present Citron Research
22 as an independent publication to investors, Defendants posted purported "investor
23 letters" to create the false impression that Citron Capital was a successful hedge
24 fund with investors, when in fact Citron Capital never had any outside investors and
25 Left simply used Citron Capital to trade his own money. They created anonymous
26 websites to enhance the recommendations in their tweets and reports so they could
27 induce more trading activity in a target company and generate higher profits for
28 their scheme. Left also created phony invoices for "consulting services" that he did

1 not provide for the purpose of concealing that he was receiving over $1 million
2 from a hedge fund in exchange for Citron Research publishing certain reports and
3 tweets. Defendants used price targets to give the impression that the stock would
4 drastically move in the direction of their recommendation, and to attract media
5 attention that would amplify their recommendations.

6 8. Defendants also made several false and misleading statements in
7 connection with the scheme. For example, Defendants told the market that they
8 would stay long a target stock until the price hit $65, when in fact they immediately
9 began selling the stock at $28. They falsely represented to the market that Citron
10 Research was an independent research outlet that had never received compensation
11 from hedge funds, when in fact they had. They stated that they had long or short
12 exposure in target stocks and included purported price targets at which they claimed
13 the stock would move, when in fact they planned to immediately trade in direct
14 contradiction to those statements. Left bragged to colleagues that some of these
15 statements were especially effective at inducing retail investors to trade based on his
16 recommendations and said that it was like taking "*candy from a baby*."

17 9. Through their conduct, and as further detailed in this complaint and
18 Appendix A, Defendants violated the antifraud provisions of Section 17(a) of the
19 Securities Act, Section 10(b) of the Exchange Act, and Rule 10b-5 thereunder, and
20 pursuant to Section 20(a) of the Exchange Act, Left is responsible for Citron
21 Capital's violations of Section 10(b) as a control person of the entity.

22 10. As a result of this conduct, the SEC is seeking permanent injunctions
23 against Defendants and conduct-based injunctions against Left for their violations
24 of the federal securities laws, and to bar Left from acting as an officer or director of
25 a public issuer pursuant to Sections 20(e) and 21(d)(2) of the Exchange Act. The
26 SEC also seeks an order barring Left from offering or selling penny stocks and from
27 acting as or being associated with any investment adviser. The SEC further seeks to
28 disgorge their ill-gotten gains, along with prejudgment interest thereon, and to

1 impose civil money penalties against Defendants pursuant to Sections 21(d)(3) of
2 the Exchange Act and 20(d) of the Securities Act.

3 **THE DEFENDANTS**

4 11. **Andrew Left** ("Left"), age 54, was a resident of Beverly Hills,
5 California during the Relevant Period. He currently resides in in Boca Raton,
6 Florida. In 1998, Left was sanctioned by the National Futures Association (a self-
7 regulatory organization for the U.S. derivatives industry) for making false and
8 misleading statements to customers. In 2016, the Hong Kong Futures and
9 Securities Commission barred Left from trading securities in Hong Kong for five
10 years.

11 12. **Citron Capital, LLC** ("Citron Capital") is an investment adviser
12 established by Left and Business Associate One in October 2018. Citron Capital
13 registered with the SEC as an investment adviser between October 2018 and April
14 2019, and thereafter was an exempt reporting adviser registered with the California
15 Department of Business Oversight until March 2022. Citron Capital managed an
16 investment fund, Citron Capital LP ("Citron Fund").

17 **RELATED PERSONS AND ENTITIES**

18 13. **Citron Research** ("Citron Research") (formerly "StockLemon.com") is
19 not a formal entity, but rather Left's online moniker through which he releases
20 tweets and reports purporting to expose frauds or other problematic conduct at
21 target companies. Left has been releasing online stock commentary since at least
22 2001 and has used the Citron Research moniker since approximately 2008.

23 14. **"Business Associate One"** is the person with whom Left formed Citron
24 Capital in October 2018. From at least that point forward, Business Associate One
25 assisted Left in operating Citron Capital and Citron Research.

26 15. **Anson Funds Management, LP** ("Anson Funds") is a limited
27 partnership organized under the laws of Texas with a principal place of business in
28 Dallas, Texas. It has been registered as an investment adviser with the SEC since

1 2012.

2 16. **Anson Advisors, Inc.** ("Anson Advisors") is a corporation organized
3 under the laws of Ontario, with a principal place of business in Toronto, Canada.
4 Anson Advisors is registered with the Ontario Securities Commission and has
5 reported to the SEC as an exempt reporting adviser since 2013. Anson Advisors
6 and Anson Funds (collectively, "Anson") are co-investment advisers of a number of
7 private pooled investment vehicles. Anson was the subject of a cease-and-desist
8 and administrative proceeding with the SEC related to its work with Left and other
9 short publishers. *In the Matter of Anson Advisors Inc. and Anson Funds*
10 *Management LP*, Inv. Adv. Act Rel. No. 6622 (June 11, 2024).

11 17. **Portfolio Manager One** was employed by Anson Advisors as a
12 Portfolio Manager.

13 18. **Hedge Fund Two** is an investment adviser that manages private funds.
14 From January 2019 through January 2021, Citron Capital acted as a sub-adviser for
15 Hedge Fund Two.

16 19. **Third-Party Intermediary** is a small research firm that provides
17 research to a handful of clients. Third-Party Intermediary at times had separate
18 engagements with Left and Anson to provide research services.

19 **TERMS USED IN THIS COMPLAINT**

20 20. An investor typically takes a "long" position when he or she anticipates
21 that the value of the security will increase. If the price increases, the investor may
22 profit by selling shares of the security for more than he or she purchased the
23 security. If, on the other hand, the price decreases, the investor may take a loss.

24 21. An investor typically takes a "short" position when he or she anticipates
25 that the price of the security will decrease. A "short sale" by an investor is the sale
26 of a security that the seller does not own or any sale that is consummated by the
27 delivery of a security borrowed by, or for the account of, the seller. In order to
28 deliver the security to the purchaser, the short seller will borrow the security,

typically from a broker-dealer or an institutional investor. The investor can subsequently "cover" or "exit" his or her short position by purchasing the security and returning it to the lender. If the price decreases, the investor may profit by covering (purchasing the security) for less than the short sale price. If, on the other hand, the price increases, the investor may take a loss.

22. The terms "call" and "put" options, as used in this complaint, refer to contracts that give their holders the right, but not the obligation, to buy (a call option) or sell (a put option) a fixed number of shares of the underlying security at a specific price—called the "strike price" or "exercise price"—on or before a specified time. Each equity options put and call contract typically represents 100 shares of the underlying security. The purchaser of a call option typically believes that the price of the underlying stock will rise. The purchaser of a put option typically believes that the price of the underlying stock will fall.

23. A "limit order" is an order to buy or sell a security at a specified price or better.

THE ALLEGATIONS

I. Defendants' Fraudulent Scheme to Manipulate the Market

A. Left Develops Citron Research and Its Reputation as an Independent Research Firm

1. Left Creates Citron Research

24. Defendant Andrew Left began publishing reports recommending investment ideas to the market in the early 2000s through StockLemon.com, a website he created.

25. Left rebranded his platform under the name Citron Research in 2008. From that point forward, Left used Citron Research as a platform to release reports and tweets containing trading recommendations, which often included information about target companies, statements that Citron was long or short the stock, the projected direction the target companies' stock price was moving, and encouraged

1 readers to take a short or long position in the companies.

2 26. Left established Citron Research as an activist "short" publisher, largely
3 releasing negative or disparaging information on target companies.

4 27. Left often drafted Citron Research's short publications in a sensationalist
5 exposé style and strongly encouraged readers to sell the stock of the target
6 company. These publications would often declare a company a "*fraud*," "*scam*," or
7 "*scheme*," and use powerful imagery and language, such as calling a company "*the*
8 *Harvey Weinstein of social media,*" "*uninvestable*," declaring that "*investors have*
9 *been warned*," "*wait until Senate finds out what Citron has published*," and warning
10 that the "*SEC should immediately HALT this stock.*"

11 28. At times, Left also used Citron Research's platform to recommend
12 "long" investment ideas by presenting positive, favorable descriptions of a target
13 company and its stock's value. On the long side he also used powerful imagery and
14 language, such as "*S&P Stock of the Year*," "*biz is on fire"* and "*Citron Research is*
15 *Bullish on the Most Shorted Stock in the World*."

16 29. Left disseminated his views through written reports posted on the Citron
17 Research website, CitronResearch.com. The reports were also published to
18 subscribers through an email blast, and typically linked to a tweet from Citron's
19 twitter feed, @CitronResearch. Left also frequently appeared on media broadcasts
20 such as CNBC where he would discuss the recommendations he had published
21 through Citron Research.

22 30. Left sometimes expressed his views on stocks by posting tweets stating
23 or leading readers to believe that he had "long" or "short" exposure in a target
24 company without posting an accompanying report.

25 **2. Left Creates Citron Capital and Holds It Out as a**
26 **Successful Hedge Fund with Outside Investors**

27 31. In late 2018, Left and Business Associate One created Citron Capital.

28 32. Left touted Citron Capital as a successful hedge fund with double and

triple-digit returns through purported "investor letters" that he posted publicly.

33. In these purported investor letters, Left created the false impression that Citron Capital had outside investors. For example, certain investor letters represented that Citron Capital managed a "*pooled investment vehicle*" and referenced the "*Fund's offering memorandum*." In addition, in a July 17, 2019 investor letter, Left wrote "*the managers of Citron would like to reassure our investors*" when discussing Citron Capital's trading strategy.

34. Left also gave the appearance of having a successful hedge fund to the media to enhance his public image. In February 2019, when communicating with a CNBC producer, Left said the "*Citron fund is up close to 40%. SEC Registered.*" He also sent a year-end investor letter to CNBC with the subject line "*First year of Citron Capital in the books*."

35. However, Citron Capital never had any outside investors. In reality, Left only used Citron Capital as a vehicle to trade his own money.

3. Left Controls Both Citron Research and Citron Capital

36. Left controlled both Citron Research and Citron Capital and at times blurred the lines between the two entities. For example, Left noted in the Citron Research reports that they "*have been prepared by either Citron Research or Citron Capital*." Left also at times defined "Citron" as both Citron Research and Citron Capital, or represented that "Citron" held a position, referring to the position held in the Citron Capital account.

37. Left controlled the day-to-day business operations and policies of Citron Research. Left had ultimate responsibility for Citron Research's business, crafting the narratives and drafting Citron Research's publications. At all relevant times, Left controlled the content and dissemination of these publications. Left was also a frequent guest on financial news media programs as the person behind Citron Research and advocated Citron Research's investment views. Left had ultimate

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1 responsibility for the tweets published by Citron Research through its twitter feed,
2 @CitronResearch.

3 38. Left had the authority to control the business operations and policies of
4 Citron Capital with assistance from Business Associate One. As a principal of
5 Citron Capital, Left solely directed all trading and investment decisions of Citron
6 Capital and owned all of Citron Capital's funds. Left and Business Associate One
7 extensively participated in the day-to-day business of Citron Capital. Left was the
8 sole public voice on behalf of Citron Capital and made media appearances and
9 drafted and disseminated purported investor letters.

10 **4. Left Promotes Himself and Citron Research to the**
11 **Public as a Trustworthy, Independent Publisher**

12 39. Left promoted Citron Research to the public on its twitter header as
13 "*representing the other side of Wallstreet,*" and "[t]*he Other Side of Research*."
14 The Citron Research website also stated that Left had been "*quoted in every major*
15 *US financial publication, including Forbes, Fortune, Wall Street Journal, Barron's,*
16 *CNBC, Investors' Business Daily, and Business Week*."

17 40. Left presented Citron Research as publishing independent research and
18 held himself out as a "*private investor*" who led "*a team of investigators*." In July
19 2011, Left told the Financial Times that "*the role I play in the market is I try to tell*
20 *the other side of the story, when everybody blindly cheerleads, there's always*
21 *another side of the story* ..." In addition, in the "About Citron Research" section of
22 the Citron Research website Left represented that "*The goal of this website is and*
23 *has always been to provide truthful information in an entertaining format to the*
24 *investing public*."

25 41. Left also portrayed himself to the media as an independent publisher. In
26 September 2018, Left told a CNBC representative "*I do not trade based on TV*
27 *appearances*."

28 42. In August 2019, Left continued to promote Citron Research as an

1 independent research firm, telling his readers that "*in 18 years of publishing, we have*
2 *never been compensated by a third party to publish research*."

3 **B. Left's Trading Recommendations Published Through Citron**
4 **Research Move the Market**

5 **1. Left Brags that the Tweets and Reports He Publishes**
6 **Through Citron Research Are Capable of Moving the**
7 **Market**

8 43. During the Relevant Period, Citron Research had more than one hundred
9 thousand followers on twitter. Citron Research's tweets were also picked up by the
10 media and quickly disseminated to a much wider audience.

11 44. Many of the recommendations published on Citron Research were "short
12 recommendations," where Left induced investors to sell their shares in the target
13 company. The publications making the short recommendation often represented to
14 the market that Citron also had short exposure or was "short" in the target stock.

15 45. Investors often sold their stock in response to Left and Citron Research's
16 short recommendations. This typically led to a decline in the stock price.

17 46. Citron Research also published positive "long recommendations" on
18 certain target companies, where Left induced investors to buy the stock by promoting
19 the companies. The publications making the long recommendation often represented
20 that Citron had a long position or was "long" in the target stock.

21 47. Investors often bought stock in response to Left and Citron Research's
22 long recommendations, which typically led to an increase in the stock price.

23 48. Due to the large number of followers Citron Research had on twitter and
24 the attention that its tweets and reports garnered from the media, Left knew, or was
25 reckless and negligent for not knowing, that investors often bought or sold stock in
26 response to Left and Citron Research's recommendations, and thus his stock
27 recommendations in the tweets or reports impacted the market.

28 49. For example, in or around March 2018, Left bragged to colleagues that

1 he was confident he could "*destroy*" or "*kill*" companies by publishing a tweet or
2 report, and told a colleague in August 2018 that he had a "*hot voice*" that he planned
3 to "*take a vantage [sic] of.*"

4 50. Left knew that he could make money off his tweets because of his
5 readers and the impact he had on their trading behavior, telling a colleague, "*I save*
6 *tweets for easy money*." Similarly, in May 2018, Left repeated a quote from a
7 Business Insider article: that he could "*send a stock tumbling with a single tweet*."

8 **2. Left Uses Target Prices to Amplify the Trading**
9 **Recommendations He Publishes on Citron Research**

10 51. Left frequently included a target price in the Citron Research reports and
11 tweets that he published, leading his readers to believe that this was the price at
12 which he thought the stock would trade.

13 52. The target prices were typically far above (for long publications) or far
14 below (for short publications) the stock's current trading price, giving the market
15 the impression that the stock prices of the target companies would drastically
16 increase or decrease in the direction of the Citron Research recommendation.

17 53. The Citron Research tweets contained little to no analysis of how the
18 price target had been determined.

19 54. While the reports sometimes contained purported analysis of the price
20 targets, Left at times drastically revised the target prices in the days or hours prior to
21 posting the report.

22 55. Left included these price targets for the purpose of encouraging the
23 media to pick up, and thereby amplify, his trading recommendations.

24 56. When paired with the inflammatory language in the Citron Research
25 publications, the target prices captured the immediate attention of the press, which
26 led to further dissemination of the reports and tweets.

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C. Left's Misuse of the Citron Research Platform For His Personal Profit

57. At times, Left exploited the Citron Research platform by stating or leading readers to believe that he had long or short exposure in the target stocks, inducing his readers to trade in the same direction as his stated positions, and providing purported price targets for the target stocks.

58. In reality and unbeknownst to investors, Left planned to quickly abandon his stated long or short exposure in order to capitalize on the stock price moves following the release of these reports and tweets, and planned to do so at far different prices than the price targets he was projecting to the market.

59. Through these actions, Left bought stock almost immediately after telling his readers to sell, and sold stock almost immediately after telling his readers to buy.

60. This fraudulent practice deceived investors. It allowed Left to use the Citron Research reports and tweets to lead investors to believe they were truthful, independent stock recommendations, when in fact they contained false statements or misleading half-truths intended to create a catalyst to move the target company's stock price so that Left and Citron Capital could profit.

1. Left's Trading Strategy

61. Left told Business Associate One that his strategy was built around publishing recommendations on Citron Research for the purpose of causing price moves in target companies from which he could quickly profit.

62. For example, in or around 2018, Left explained to Business Associate One that "*creating a catalyst is the best way to make money*."

63. Left instructed Business Associate One to "*Trade on day of article or day before and max $50k in options, get out immediately on catalyst*." Left also instructed Business Associate One to "*STOP GAMBLING, run a fund . . . ONLY PLAY CATALYST*."

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1 64. Left's strategy focused specifically on taking advantage of unsuspecting
2 investors who followed Citron Research's recommendations, yet who did not know
3 of Left and Citron Capital's plan to quickly sell or purchase contrary to Citron
4 Research's recommendations, and at a price far different than the price targets
5 Citron Research provided.
6 65. Left told others that one of his strategies involved targeting retail
7 investors, because these investors were likely less informed and therefore more
8 likely to follow his recommendations, stating that "*these retail holders are nervous.*
9 *we will hit them*" and "*Now that I know who owns [the target stock]. candy from a*
10 *baby*."
11 66. In addition, Left used Citron Capital investor letters containing
12 information about Citron Capital's intended trading – which he posted publicly or
13 sent to the media for broad distribution – as catalysts around which Defendants
14 could trade and profit.
15 67. Left's catalyst strategy was built around inducing his readers to follow
16 the trading recommendations on Citron Research.
17 68. To that end, at times Left represented to his readers or led them to
18 believe that he was trading consistent with the recommendations in the publications
19 he issued through Citron Research.
20 69. In some short recommendations, Left represented to his readers or led
21 them to believe that he had short exposure in the target stocks. He provided price
22 targets well below the stock's current trading price to give the impression that the
23 price of the stock was set to drastically decline.
24 70. In some long recommendations, he represented to his readers or led them
25 to believe that he had long exposure in the target stocks. He provided price targets
26 well above the stock's current trading price to give the impression that the price of
27 the stock was set to drastically increase.
28 71. At times, Left represented to his readers or led them to believe that he

intended to purchase or sell target stocks only when that stock reached a specific price.

2. Left Deceives the Market by Quickly Trading Inconsistent With His Statements

72. Unbeknownst to his readers, with respect to the stocks identified in Appendix A, Left immediately traded inconsistently with the recommendations that he posted to Citron Research.

73. Left generated profits by trading in both his personal accounts and Citron Capital's account around his recommendations. Prior to issuing short recommendations, Left had established short exposure in his personal account and in the account of Citron Capital in the target company's securities. He typically did this through a combination of stock and options positions; for stock, short selling the stock, and for options, buying puts or, less often, selling calls.

74. After establishing short exposure, Left then released a short report and/or negative tweet about the issuer through the Citron Research platform.

75. Left knew, or was reckless and negligent for not knowing, that the information in the publication typically triggered others to sell the stock, leading to a decline in the stock price, and a corresponding price move in the options. For example, a decrease in the stock price would cause the price of corresponding put options to increase, and the price of corresponding call options to decrease.

76. Shortly after recommending to the market that it sell a target company's stock, Left then quickly bought back the stock or call options at the depressed price to close the short position, or sold his put options for a higher price, yielding significant profits.

77. Left engaged in a similar practice for long recommendations he published on Citron Research. Left would buy stock (or buy calls or sell puts) in advance of issuing long recommendations. After establishing long exposure, he then issued the long recommendation through Citron Research that the stock price

was likely to increase and recommended that his readers buy the stock.

78. Left knew, or was reckless and negligent for not knowing, that the information in the publication typically triggered others to buy the stock, leading to an increase in the stock price, and a corresponding price move in the options.

79. Shortly after inducing his readers to buy the stock, Left then sold his stock or call options, or bought back his put options, upon the increase in stock price following his publications, generating large profits for himself and Citron Capital.

80. On the long side, Left sold stock as investors, whom he had told to buy, were buying that stock. On the short side, Left bought stock as investors, whom he had told to sell, were selling that stock.

81. Left typically began trading contrary to the recommendations within minutes or hours of issuing them, demonstrating that he planned to trade inconsistently with the statements in his recommendations before publishing those statements. At times, Left also entered limit orders to exit his positions before the report or tweet was even released. For example, if he had short exposure in a stock and planned to release a negative report, he entered an order to buy back the stock if the stock price decreased by a certain amount. If he had a long position and planned to release a positive report, he entered an order to sell the stock if the stock price increased by a certain amount.

82. At other times, Left traded short-dated options positions that would expire on the day of or in the days following the publication of his recommendation at a strike price that was well above (for short reports) or well below (for long reports) the target price he published to the market.

3. Left Conceals His Trading Strategy

83. At the time he was issuing stock recommendations, Left did not disclose in the Citron Research tweets and reports that he intended to quickly trade in a manner that was inconsistent with those recommendations.

84. At the time he was issuing price targets, Left did not disclose in the Citron Research tweets and reports that he intended to quickly trade the stocks at prices far from the target prices he provided to the market.

85. In doing so, Left concealed his own financial motivations for issuing the publication and his intention to capitalize on the price movements he created. He misled investors by quickly reversing his position – which he had induced readers to follow – but at prices far higher (or lower) than the price targets he suggested.

D. Defendants' Execution of Their Scheme to Defraud through the Citron Research Publications

86. During the Relevant Period, as set forth in Appendix A, Defendants executed the scheme to defraud outlined above by publishing Citron Research tweets and reports containing trading recommendations on 23 target companies on at least 26 separate occasions ("Citron Research Publications"). Following the Citron Research Publications, the prices of the target stocks moved, on average, more than 12% (measured from the end-of-the day closing price on the day before the report or tweet to end-of-day closing price on day of the report or tweet).

87. In 21 of the 26 Citron Research Publications, Left also included a target price that purported to represent the price at which Citron Research thought the stock would trade. Consistent with their scheme, in all 21 instances Left and Citron Capital traded at prices far from the targets they provided to the market.

88. Defendants' trading around the Citron Research Publications yielded approximately $20 million, at times generating millions of dollars from trading around a single tweet.

E. Left and Citron Capital's Acts in Furtherance of the Scheme

89. During the Relevant Period, the Defendants engaged in a variety of deceptive acts in furtherance of their scheme to defraud investors.

1. Defendants Misrepresent and Conceal Their Trading

a) NVTA

90. On July 17, 2019, Left had long exposure in Invitae Corporation ("NVTA") in both his personal account and in Citron Capital's account. At this point in time, Defendants stood to profit if NVTA's stock price increased.

91. On July 17, 2019, Left promoted NVTA in a Citron Capital investor letter stating, "*on the long side we're most excited about our position in Invitae (NVTA)*." The investor letter represented that "*we continue to add to our position at current levels*" and that we "*expect the stock to trade to $100 in the next 24 months.*"

92. Despite representing that they would *"continue to add to our position at current levels"* and that they believed the stock would trade to $100, Citron Capital and Left sold shares of NVTA between July 18 and July 25 at an average price of approximately $24.

93. Between July 25-30, 2019, Left discussed with his colleague his hope to "*get stock to 30*" and asked "*[w]hat can I put in a tweet to juice it[?]*"

94. On July 31, 2019, Left again promoted NVTA in a report and tweet as a good investment to buy and reiterated that Citron Research expected NVTA's stock to sell at $100, tweeting "*certain that Invitae is on its way to $100*." Left represented in the report that he *"will continue to stay long until the stock hits at least $65 as we believe it is on its way to $100.*"

95. Contrary to their $100 price target and representation that they would *"stay long until the stock hits at least $65,"* Left and Citron Capital began selling stock that very day at prices at or around $27 to $28 and did not continue to stay long until the stock hit $65.

96. In the days leading up to the release of the July 31, 2019 NVTA report, Left adjusted the price target in internal drafts of the report from $60 to $100, a change of more than 66%.

1 97. The Defendants' statements to the market that they would take one
2 action when they really intended to take another were materially false and
3 misleading and deceptive.
4 98. Left's actions of internally changing the amounts of the target price from
5 $60 to $100, at a time when he was privately discussing his hope to move the stock
6 to $30, demonstrates that his selection of a target price was not tied to any specific
7 analysis but rather was used to manipulate and influence a target company's stock
8 price in a way that benefitted Defendants.
9 **b) ROKU**
10 99. On January 8, 2019, Left and Citron Capital acquired short exposure in
11 ROKU, a video streaming company, meaning that they would profit if ROKU's
12 stock price decreased.
13 100. That same day, after they acquired their short exposure, Left published a
14 tweet calling ROKU "*uninvestable*" and encouraged his readers to sell their stock:
15 "*We initially went long $ROKU at $35. However, have to recognize when the story*
16 *has changed. APPLE TEAMING UP WITH SAMSUNG, ROKU CEO selling last*
17 *week, and short interest at lows. Risk/reward no longer there. Expect big*
18 *retracement. ROKU stock is uninvestable now.*"
19 101. Despite telling his readers that ROKU stock was uninvestable, within
20 two minutes of issuing the tweet, Left began buying back shares of ROKU and had
21 completely covered his short exposure within nine minutes of the tweet. Citron
22 Capital also began exiting its short exposure within one minute of the tweet, and
23 completely exited within ninety minutes of the tweet.
24 102. Later that day, after Defendants had exited their positions, Left falsely
25 told his readers that he had not traded in ROKU: "*[W]e are watching $ROKU from*
26 *the side After successfully shorting ROKU as it traded as high as $50 in late 2017,*
27 *we reversed our position at $35 last year. With Apple teaming up with Sams, LG,*
28 *and Vizio investors must consider the risk to the bigger story.*"

103. Left's representation that "[W]e *are watching $ROKU from the side*" was materially false and misleading and designed to further Citron Capital's reputation as an independent publication, when in fact they had just profitably traded around the Citron Research tweet.

104. Left and Citron Capital's trading in ROKU around the Citron Research tweet during this time generated proceeds of approximately $600,000.

105. That same day, Left bragged to a friend about the profits he made in ROKU saying, "*Lol. Was a great set up for Trade this morning.*"

2. Left Misrepresents His Trading Positions in Media Interviews

106. Left also made statements to the media designed to conceal that he was trading inconsistent with the statements in the Citron Research Publications.

a) CRON

107. On August 27, 2018, Left messaged Portfolio Manager One "*I have a hot voice in cannibas. Let's take a vantage [sic] of it.*" Left instructed Portfolio Manager One to not overthink Citron Research's next target company stating, "*Stop being such a pussy. It's OK to be wrong.*"

108. Left decided to issue a short publication on Cronos Group, a Canadian cannabis company that traded on the NASDAQ under the ticker symbol "CRON."

109. Left told Portfolio Manager One "*we can DESTROY CRON*" and through a "*cron short we could get 2 bucks,*" indicating he believed that he would make $2 per share from trading around a publication on CRON.

110. On August 29, 2018, Left had short exposure in CRON, meaning that he would profit if CRON's stock price decreased. That same day, Left sent draft bullet points to Portfolio Manager One with a short-term price target for CRON of $6. A subsequent draft of the bullet points included a price target of $5. On August 30, 2018, Portfolio Manager One sent a report to Left to be published through Citron Research with a price target of $7.50.

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1 111. Later that same day, Left published a report and sent a tweet to his
2 readers recommending that they sell CRON and that the true valuation of the
3 company was $3.50 per share: "*$CRON tgt price $3.5. Everything that is*
4 *contaminated about the Cannabis space. ALL HYPE with possible securities*
5 *fraud."* The tweet linked to the report which was titled, *"Cronos: The Dark Side of*
6 *The Cannabis Space.*"
7 112. An hour later, Left posted another tweet to alert his readers that he was
8 going to appear on CNBC Fast Money to promote his recommendation: "*Andrew*
9 *Left from Citron on CNBC Fast Money 5:25pm ET to discuss why $CRON is the*
10 *most overhyped of all the 'pot stocks' with a target price of $3.5*."
11 113. During Left's CNBC interview, the interviewer repeatedly asked him if
12 he continued to hold a short position in CRON: *"what's relevant to people watching*
13 *is, are you just as short the stock right now as you were at the beginning of the*
14 *day."* Left responded that he *"took a small size position off today but I am still*
15 *extremely short the stock,"* and reiterated his recommendation that the stock would
16 trade to $3.50.
17 114. This statement was materially false and misleading because, by the time
18 of that interview, Left had exited more than 75% of his short exposure at well above
19 $3.50, despite representing to his readers that this was the true valuation of the
20 company.
21 115. Left later bragged to Portfolio Manager One that he had received 100
22 emails on CRON and that *"NOT 1 of them was intelligent . . . . I swear not 1 person*
23 *with a smart answer not 1"* and further bragged that "*i could write a tweet about a*
24 *part 2 and get another $1*."
25 116. Left also made clear that one of his trading strategies was centered
26 around making recommendations to retail investors and boasted that "*short more*
27 *cron if we get 10.5 now that I know who owns it. candy from a baby.*"
28 117. In total, Left's trading around the Citron Research Publications on

CRON generated profits of approximately $500,000.

b) BYND

118. On May 17, 2019, Left and Citron Capital had short exposure in Beyond Meat Inc ("BYND"), meaning they stood to profit if the stock price decreased.

119. On May 17, 2019, Citron Research issued a negative tweet on BYND recommending that Citron Research readers sell the stock and assigning a target price of $65, despite the fact that BYND was then trading at approximately $87: *"$BYND has become Beyond Stupid" and "We expect $BYND to go back to $65 on earnings."*

120. Despite his negative statements to the market, only 10 days before Left told a colleague that he thought the price of BYND would increase, stating "*i think BYND goes to 100*."

121. Within seven minutes of the May 17, 2019 tweet, Left exited the majority of his short exposure in BYND. Similarly, Citron Capital completely covered its short positions within 12 minutes of the tweet.

122. Later that day, in advance of an article CNBC planned to release, a reporter emailed Left asking whether he still held a trading position in BYND. In response, Left stated that he "*shorted some today*."

123. This statement was materially false and misleading because Left had exited the majority of his short exposure and Citron Capital had already sold all of its short exposure.

124. Six minutes after this email exchange, Citron took additional short exposure in BYND, before the release of the CNBC article. Within an hour, CNBC published an article titled "*Short seller says Beyond Meat hype is 'beyond stupid,' places bet against the shares*." After the article was released, Citron exited this additional short exposure.

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28

3. Defendants Traded Inconsistent With Citron Research's Recommendations to the Market

a) XL

125. As of December 23, 2020, Left and Citron Capital held long positions of XL Fleet Corp. ("XL"), meaning both Left and Citron Capital stood to profit if the price of XL stock increased.

126. Later that day, Left issued a tweet representing that Citron Capital held a long position in XL and that they believed the stock price was going to $60: "*Citron long $XL tgt $60. TAM of $XL over $1T. Electrification as a Service (EaaS) will be massive . . . more than twice $QS and $LAZR combined. Blue chip customer base with FedEx, Coke, Pepsi, DHL and many more. SPACS always cautious-this story has great Risk/Reward.*"

127. In the minutes leading up to the tweet telling the market that he thought XL stock was going to $60, Left placed a limit order to automatically sell XL if it reached $27.50 per share.

128. Despite telling the market that Citron was long and that he thought the stock price would go to $60, Left began selling shares of XL the very same minute as the publication. Left exited his entire position that day at an average price of $28.86, or 52% below the target price he published.

129. Citron Capital sold 98% of its shares by the following day at an average price of $31, or 48% below the recommended target price.

130. Left and Citron Capital's trading in XL generated proceeds of at least $2.3 million.

131. Several months later, in May 2021, a retail investor admonished Left on his recommendation on XL stating: "*Me and lots of my friends bought xl stock when you uploaded your bullish these on it. Since then the company almost dissapeared (sic) and goes to zero. Please post your opinion right now and respect your followers worldwide.*"

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28

132. In response, Left admitted the recommendation on XL "*sucked*" and made another false statement, stating that "*I fired the analyst that made that call*," referring to Business Associate One.

133. In fact, Left did not fire Business Associate One and continued to work closely with him through at least 2022.

b) AAL

134. On June 5, 2020, Left and Citron Capital acquired short positions in American Airlines Group Inc. ("AAL"), meaning they would profit if AAL's stock price decreased. The short positions in the Left and Citron Capital accounts included put options that expired that same day ("short-dated put option") with strike prices of $19 and $20.

135. After Left and Citron Capital acquired their short positions, Left published a negative tweet through Citron Research encouraging the market to sell the stock and pronouncing that the stock would decrease to $10 per share: *"$AAL Back to $10 Robinhood traders have 0 idea what they buying. Balance sheet is upside down. Unencumbered assets worth far less than current price. The reason why Buffett fully exited lower. They don't teach finance in the Sherwood Forest."*

136. Approximately fourteen minutes after the first tweet, Left again published a Citron Research tweet criticizing investors who bought AAL stock at $19: "*$AAL. To clarify previous tweet the 25k new users on Robin Hood who bought stock at $19 must know more about airlines than Buffet who sold the stock at $11. Send your resumes to Omaha. Expect stock to trade back to $10.*"

137. Within three minutes of publishing his initial tweet, Left began buying back shares of AAL, and Citron Capital similarly began buying back AAL within five minutes of the initial tweet.

138. Despite representing to Citron Research's readers that Left "*expect[s] stock to trade back to $10*" and criticizing traders who "*bought stock at $19*," Left and Citron Capital bought back at an average price of approximately $19.20 in the

minutes and hours following the tweets.

139. In addition, Left and Citron Capital's short-dated put option positions with strike prices well above the target price demonstrate that Left and Citron Capital did not intend to hold the positions beyond that day, nor did they intend to hold their positions to a price near the $10 price target.

140. Left and Citron Capital's trading profits around the AAL tweets generated profits of more than $400,000.

4. Defendants Published Trading Recommendations Without Conducting Adequate Research

a) VUZI

141. Between December 16, 2020 and December 22, 2020, Left and Citron Capital established long positions in Vuzix Corporation ("VUZI"), meaning that they would profit if the stock price increased.

142. On Friday, December 18, 2020, Left published a tweet through the Citron Research platform telling the market that the company was undervalued and suggesting that VUZI was a good buy: "*Getting emails about shorting $VUZI. NO WAY we would short this flyer. Small market cap with story that is tied to 5G, $AMZN and $PLUG and Covid. There has to be easier pickings...still doing research. Risk/Reward easier on other high flyers*"

143. Later that day, Left admitted to a colleague that he had only "*put out that tweet to see what would come back to me*," demonstrating Left had not actually done research on whether VUZI was an appropriate investment to recommend to Citron Research's readers.

144. After Left issued the tweet, Business Associate One conducted research over the weekend into VUZI by speaking with VUZI company representatives and others in an effort to determine if the company was a good long investment. Business Associate One concluded that it was not an appropriate long investment, telling Left that "*we can't have enough conviction in this being an actual long*"

investment.

145. However, even after receiving research that the company was not a good investment, Left did not remove the tweet from Citron Research's platform, nor did he communicate to the market that he did not have the conviction to recommend VUZI as a long investment.

146. Instead, Left and Citron Capital sold their stock in VUZI within three days of the tweet, generating profits of over $700,000.

5. Defendants Falsely Represented that Left Never Received Any Compensation From Hedge Funds

147. As alleged above, to perpetuate the market's view that Citron Research was an independent short publisher, Left falsely told Citron Research readers that he had never received compensation from hedge funds in connection with publishing trading recommendations.

a) GE

148. On August 15, 2019, a third-party publisher issued a short report on General Electric ("GE") recommending that the market sell their stock in GE. In the short report, the third-party publisher disclosed to the market that he was being paid a percentage of profits from a hedge fund that was trading around his short report.

149. In response, on August 16, 2019, Left published commentary on GE. Unlike the third-party short publisher's report, Left encouraged readers to buy GE and represented that "*Citron took the opportunity to buy [GE] stock.*"

150. Approximately two and a half hours before releasing the commentary, Left purchased GE stock, meaning he would profit if the stock price of GE increased.

151. Left's commentary criticized the recommendation in third-party short publisher's report. In addition, he criticized the short publisher for being paid profits from a hedge fund trading around the short report, telling readers that "*No*

credible hedge fund or short seller would ever do this. Left further stated that "*Unfortunately. what we have just witnessed with [third-party short publisher] is reckless, dishonest, and most importantly secretive – all which gives activist short selling a bad name*."

152. Left claimed that he and Citron had not and would not engage in such actions, representing that "*in 18 years of publishing, we have never been compensated by a third party to publish research. More important, compensation tied to the 'success of a trade' would not pass internal compliance nor would it pass compliance of any fund that Citron would collaborate with on ideas*."

153. Left's commentary defined "Citron" as both Citron Research and Citron Capital.

154. Contrary to his statement, Left had received substantial trading profits ten months earlier from Anson, an outside hedge fund, in connection with Left publishing recommendations on two securities. In addition, at the time he issued his commentary on GE, Left was receiving compensation from Hedge Fund Two for his trading around target securities that were the subject of trading recommendations published by Citron Research, including GE.

155. Left's statement about never receiving compensation from a hedge fund was materially false and misleading and designed to further Citron Research's reputation as an independent research publication, as well as to bolster its long recommendation on GE.

156. Left's statement about his trading around the GE report was also materially false and misleading. Despite representing in the commentary that "*Citron took the opportunity to buy stock*," Left had already entered a limit order to sell GE before issuing his commentary on GE and completely sold his GE stock within sixty-five minutes of telling the market he had a long position.

157. Left's trading in GE in connection with his long recommendation took place over approximately three and a half hours and yielded Left nearly $50,000 in

1 profits. Citron Capital did not trade in GE around the commentary.

2 **b) Left's Compensation from Anson**

3 158. In at least two instances in late 2018, Left received compensation from
4 Anson in connection with Citron Research Publications relating to two securities:
5 Namaste Technologies, Inc. ("Namaste") and India Globalization Capital Inc
6 ("IGC"). Namaste's securities traded on the Canadian Securities Exchange under
7 the symbol "N," and also traded as a penny stock in the United States under the
8 symbol "NXTTF."

9 **(1) Namaste**

10 159. On or about September 11, 2018, Anson Advisors contacted Left about
11 issuing a short recommendation on Namaste through Citron Research. In exchange,
12 Anson Advisors agreed to pay Left a share of its fund's profits from its short
13 position in Namaste.

14 160. Left agreed to the arrangement to share in Anson's profits in Namaste
15 and responded "*DONE…let me kill it*." Left bragged that *"these retail holders are*
16 *nervous. we will hit them*."

17 161. Portfolio Manager One and Left then worked together to prepare short
18 reports and tweets, which Citron Research published in September and October
19 2018.

20 162. On or around September 14, 2018, Citron Research released a tweet and
21 report on Namaste recommending that his readers sell Namaste stock: "*Namaste $N*
22 *Canada. Some cannabis stocks are overvalued, and some are total jokes. This is a*
23 *joke Drop it like its hot' after the pledge party prohibits listing in US, downside:*
24 *80%. That .50"*

25 163. Approximately thirty-five minutes later, Left published a second tweet
26 as an "*urgent update*" with an updated report further recommending that his readers
27 sell their Namaste stock due to alleged illegal activities at the company: "*$N,*
28 *Canada. urgent update: Quebec newspaper highlights Namaste's illegal activities*

and Quebec investigation in $N for violation of laws. Tilray quickly drops $N, shareholders are next." The updated report provided a price target of "$.25 cents."

164. Contrary to Left's recommendation that his readers sell Namaste stock and his price target of $0.25, Portfolio Manager One and Left agreed that Anson would "*cover about 1/3*" of their holdings in Namaste, meaning that Anson would buy back Namaste stock, at a time when the stock was trading at approximately $2.36. Left noted to Portfolio Manager One that "*Canadians so gullible. Very*."

165. In a televised BNN Bloomberg interview that was filmed on September 25,2018 and aired on September 26, 2018, Left represented to viewers that he *"would keep shorting [Namaste] until it goes to 0."* However, within 10 minutes, Left asked Portfolio Manager One "*should we cover all namaster* [sic]," indicating that he did not intend to keep shorting Namaste. At that time, the stock was trading at approximately $2.18.

166. Left also traded in his personal account in a manner inconsistent with his statement on Bloomberg. Left established a short position in Namaste in his personal account, and contrary to his statement that he would "*keep shorting [Namaste] until it goes to 0,"* he covered that position between approximately $1.42 and $3.00, and did not short Namaste until it went to $0.

167. To anonymously amplify his recommendation on Namaste and to add more legitimacy to his recommendation, Left created a website, namastetruth.com and posted negative information on Namaste. Left later informed Anson that he "*might take down the namaste website…only to put it back up…if the stock goes higher*," indicating that he viewed the website as another tool that he could use to impact prices for his own personal profit.

(2) IGC

168. On or about October 2, 2018, Left messaged Portfolio Manager One and requested that Anson establish a short position in IGC and share the profits with him. Portfolio Manager One agreed to pay Left a share of its fund's profits from

1 trading around Citron Research's bearish tweets on IGC.

2 169. This agreement meant that Anson and Left would profit if the value of
3 IGC stock decreased.

4 170. Within hours of their agreement, Left tweeted to his Citron Research
5 readers that they should sell IGC stock: "*$IGC. If you are able to short, it is a gift.*
6 *No product. All hype. Raised Money 2 weeks ago at $1.15 Finger traders will get*
7 *burned. This hype stock is the poster child of a cannabis bubble. Always cautious*
8 *but nothing but air. Could write pages about this scheme.*"

9 171. Ten minutes later, Left published another tweet setting a target price of
10 $6.00: "*Correction. $IGC has raised money 3 times in 3 weeks at an average price*
11 *of $3.31. At least the company is honest about the absurd move The stock should*
12 *have a skull and crossbones at Fidelity. Just praying for more borrow to open up.*
13 *Target price - $6 fast.*"

14 172. Less than twenty-five minutes after Left had released the tweet telling
15 the market IGC was going to *"$6 fast*," Left asked Portfolio Manager One *"do we*
16 *cover half."* IGC was trading at approximately $12 at that time, double the price
17 target Left had provided to the market.

18 173. Following the Citron Research tweet, and in accordance with its
19 agreement with Left, Anson covered its position in IGC stock on the same day as
20 the tweets at $12.55.

21 **(3) Left Submitted Fabricated Invoices to**
22 **Conceal His Compensation Arrangement**

23 174. Left's share of Anson's profits for trading around Namaste and IGC
24 totaled more than $1.1 million.

25 175. Left took steps to conceal that he was being compensated by Anson in
26 connection with using his Citron Research platform by asking Anson to send him
27 his share of trading profits through Third-Party Intermediary, to which Anson
28 agreed.

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1 176. Third-Party Intermediary submitted invoices to Anson Funds for
2 purported research services that Third-Party Intermediary never performed, and
3 inaccurately stated that the amounts invoiced were for the benefit of the Third-Party
4 Intermediary, when in fact they were for the benefit of Left. Anson Funds paid the
5 Third-Party Intermediary pursuant to these sham invoices.
6 177. To collect his share of trading profits, Left then submitted invoices to
7 Third-Party Intermediary for "consulting services" that Left never provided. Using
8 the funds from the sham invoices submitted to Anson, Third-Party Intermediary
9 funneled more than $1.1 million to Left.

10 **c) Left Also Had a Compensation Arrangement**
11 **With Hedge Fund Two**

12 178. In January 2019, Left entered into a compensation arrangement with
13 Hedge Fund Two whereby Citron Capital agreed to recommend trading for Hedge
14 Fund Two.
15 179. In exchange, Hedge Fund Two agreed to pay Citron Capital a percentage
16 of the alpha (the difference between the return on the particular security and the
17 return on a predetermined risk-free benchmark) for the trades.
18 180. Although Left was responsible for entering into and carrying out this
19 arrangement, Business Associate One handled the day-to-day relationship with
20 Hedge Fund Two. Left, often using Business Associate One as an intermediary,
21 directed Hedge Fund Two to trade around reports and tweets issued by Citron
22 Research.
23 181. Pursuant to this arrangement, Hedge Fund Two paid Citron Capital a
24 total of $2.6 million. Left and Business Associate One split these profits, with Left
25 receiving 85% and Business Associate One receiving 15%.
26 182. By making false and misleading statements to the market that Left and
27 Citron Capital had not, and would not, receive money from hedge funds, when in
28 fact they had and were, Left concealed his own and Citron Capital's financial

1 motivations in issuing publications, and perpetuated the false and misleading
2 impression that Citron Research was an independent research firm.

3 **II. Defendants' Materially False and Misleading Statements**

4 183. In addition to and in furtherance of their scheme, Defendants made
5 materially false and misleading statements in the Citron Research Publications.

6 **A. Affirmative False and Misleading Statements About**
7 **Defendants' Trading**

8 184. In January 2019, Defendants represented to the market that they were
9 not trading in ROKU, when in fact, they had just successfully traded in ROKU by
10 taking positions contrary to the recommendations in the Citron Research
11 Publication.

12 185. In July 2019, Defendants represented to the market that they would stay
13 long NVTA until the stock reached $65, when in fact they immediately began
14 selling at approximately $27 to $28.

15 186. These statements, which Left published through Citron Research, were
16 materially false and misleading because the Defendants falsely told or misled the
17 market in connection with the Citron Research Publications by representing that they
18 were taking one action, when in fact they actually took an action in direct
19 contradiction to that statement. In evaluating the credibility of the trading
20 recommendations in the Citron Research Publications, a reasonable investor would
21 have wanted to know that Defendants made false representations about their
22 intentions to follow their own recommendations.

23 **B. False and Misleading Statements to the Media About**
24 **Defendants' Short Exposure**

25 187. In August 2018, Left represented in a CNBC televised interview that
26 Defendants had only covered a small portion of his short exposure in CRON and
27 were still "*extremely short*," when in fact they had already covered over 75% of
28 their short exposure in CRON.

1 188. In September 2018, Left represented in a televised Bloomberg interview
2 that he *"would keep shorting [Namaste] until it goes to 0,"* when in fact he bought
3 back his short position at prices between $1.42 and $3.00.
4 189. In May 2019, Left represented to CNBC that he had shorted BYND in
5 connection with a tweet on the company, without disclosing that he had closed the
6 majority of his position at that time.
7 190. These statements were materially false and misleading, as Defendants
8 misrepresented that he still had short exposure in certain target companies when in
9 fact they no longer held these positions. A reasonable investor would have wanted
10 to know whether Defendants' public statements to the media regarding their trading
11 positions were accurate in evaluating the credibility of the trading recommendations
12 in the Citron Research Publications.
13 **C. False and Misleading Statements In Connection with His**
14 **Trading Recommendation in GE**
15 191. In connection with their August 2019 recommendation that readers
16 purchase stock in GE, Left represented to his readers that "*in 18 years of publishing,*
17 *we have never been compensated by a third party to publish research*" and that
18 *"compensation tied to the success of a trade' would not pass internal compliance*
19 *nor would it pass compliance of any fund that Citron would collaborate with on*
20 *ideas*,*"* when in fact they had received millions of dollars in compensation from
21 Anson and Hedge Fund 2 in connection with trading around the Citron Research
22 Publications.
23 192. Defendants made this false and misleading statement in connection with
24 their recommendation that the market purchase GE stock, which Defendants traded
25 around and profited nearly $50,000.
26 193. These statements, which Left published through Citron Research, were
27 materially false and misleading. In evaluating the credibility of the trading
28 recommendations in the Citron Research Publications, a reasonable investor would

have wanted to know about the Defendants' undisclosed financial incentives to impact stock prices, specifically GE stock.

D. False and Misleading Half-Truths Related to Defendants' Recommendations in the Citron Research Publications

194. As set forth above, Defendants frequently stated or led their readers to believe that they had long (or short) exposure in a target stock and encouraged readers of the Citron Research Publications to buy (or sell) the target stock, when in fact Defendants had a preexisting intent to sell (or buy).

195. Defendants engaged in this conduct on the 26 occasions set forth in Appendix A, including in the following tickers on the following dates: XL (December 23, 2020), VUZI (December 18, 2020), PLTR (November 27, 2020), AAL (June 5, 2020), NVAX (April 20, 2020), INO (March 9, 2020), LK (January 31, 2020), GE (August 16, 2019), NVTA (July 17, 2019), NVTA (July 31, 2019), BYND (May 17, 2019), ROKU (January 8, 2019), FB (December 26, 2018), TWTR (December 20, 2018), VEEV (December 4, 2018), NVDA (November 20, 2018), TSLA (October 23, 2018), PTE (October 18, 2018), Namaste (October 4, 2018), IGC (October 2, 2018), Namaste (September 14, 2018), CRON (August 30, 2018), ABBV (July 19, 2018), SNAP (May 31, 2018), BABA (May 2, 2018), and TWTR (March 27, 2018).

196. For example, as alleged above:

(a) In August 2019, Left told Citron Research readers that he was long GE stock, without disclosing that he had in place limit orders to sell and in fact did sell his GE stock within sixty-five minutes of the Citron Research Publication.

(b) In June 2020, Defendants told Citron Research's readers that they had short exposure in AAL and that AAL shares were only worth $10 to induce the market to sell, when within minutes Defendants bought AAL shares at around $19.20.

(c) In December 2020, Defendants told their readers that they were

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1 long XL and that its shares were worth $60, when within minutes Defendants began
2 to sell their XL stock at around $28.
3 197. These statements, and the additional statements set forth in Appendix A,
4 were materially false and misleading and concealed that Defendants did not intend
5 to maintain their long or short exposure following the publications, and concealed
6 their preexisting intent to immediately buy (when Defendants were telling the
7 market to sell) or sell (when Defendants were telling the market to buy). These
8 statements, as well as certain statements set forth in Appendix A, were half-truths
9 that were rendered these statements regarding Defendants' intended trading
10 materially false and misleading.
11 198. In evaluating the credibility of the trading recommendations in the
12 Citron Research Publications, a reasonable investor would have wanted to know that
13 following the release of the publications the Defendants actually intended to quickly
14 abandon the long or short exposure that they represented they held in the
15 publications.
16 **E. False and Misleading Statements In Connection With the**
17 **Target Prices that Defendants Published**
18 199. As alleged in paragraph 87 above, in 21 of the Citron Research
19 Publications detailed above, Defendants encouraged readers to sell or purchase
20 target stocks at specific target prices.
21 200. Despite Defendants representing that the price targets were the prices at
22 which they expected the target companies to trade, their actions demonstrate that
23 they did not have a reasonable basis for the target prices they published and that the
24 purpose of including the target prices was to serve as a catalyst to move the stock
25 price.
26 201. As set forth in Appendix A, in all 21 of the instances involving price
27 targets, Defendants sold at prices well above the target price for short reports and
28 well below the target price for long reports, including in the following tickers on the

1 following dates: XL (December 23, 2020), PLTR (November 27, 2020), AAL (June
2 5, 2020), NVAX (April 20, 2020), INO (March 9, 2020), NVTA (July 17, 2019),
3 NVTA (July 31, 2019), BYND (May 17, 2019), FB (December 26, 2018), TWTR
4 (December 20, 2018), VEEV (December 4, 2018), NVDA (November 20, 2018),
5 PTE (October 18, 2018), Namaste (October 4, 2018), IGC (October 2, 2018),
6 Namaste (September 14, 2018), CRON (October 30, 2018), ABBV (July 19, 2018),
7 SNAP (May 31, 2018), BABA (May 2, 2018), and TWTR (March 27, 2018).
8 202. For example:
9 (a) In December 2020, Defendants told their readers that XL Fleet
10 would trade to $60, but immediately turned around and sold XL around $28 (a 53%
11 difference).
12 (b) In June 2020, Defendants claimed that AAL was going to $10,
13 and then began buying back at around $19.20 (a 47% difference).
14 (c) In July 2019, Defendants advised readers that NVTA would trade
15 to $100, despite selling their NVTA stock at around $27 to $28 shortly thereafter
16 (less than a third of the target price).
17 (d) In August 2018, Defendants projected that CRON would trade to
18 $3.50, then sold CRON at an average price of around $10 (a 65% difference).
19 (e) In October 2018, despite claiming that IGC was going to *"$6-*
20 *fast*," Left instructed Anson to buy IGC while the stock was trading around $12 (a
21 50% difference).
22 203. In addition, Defendants drastically revised price targets in draft reports
23 leading up to their dissemination, demonstrating that they had no reasonable basis
24 for setting the target prices. For example, in July 2019, Defendants initially
25 selected $60 as the price target for NVTA in the draft report, but revised it to $100,
26 a 66% increase, in the days leading up to the dissemination of the report. Similarly,
27 in August 2018, Left discussed with Portfolio Manager One various price targets for
28 CRON ranging from $5 to $7.50, before he ultimately published a target price of

1 $3.50.

2 204. Defendants' lack of a reasonable basis in selecting target prices further
3 demonstrates their lack of belief in those prices. For example, before selecting the
4 $100 target price that he included in the July 2019 Citron Research Publication on
5 NVTA, Left discussed with a colleague his hope to "*get stock to 30*" and asked
6 "*[w]hat can I put in a tweet to juice it[?]*"

7 205. Defendants also published false information in connection with the
8 published price targets. For example, in connection with the Citron Research
9 Publication on NVTA, Left set a $100 price target and stated that he would "*continue*
10 *to stay long until the stock hits at least $65*," when in fact he immediately began
11 selling his NVTA stock at approximately $27 to $28 per share.

12 206. Defendants concealed that they were trading far above (for short reports)
13 or far below (for long reports) the price targets that they disseminated rendered the
14 price targets misleading. For example, in connection with the Citron Research
15 Publication on XL, Defendants' price target of $60 was a misleading half-truth
16 because they omitted to state that they planned to immediately begin selling their
17 shares of XL within five minutes of the publication at approximately $28, less than
18 half of the target price that they set.

19 207. These statements regarding Citron Research's target prices, as well as
20 other statements identified in Appendix A relating to target prices, were materially
21 false and misleading. In evaluating the credibility of the trading recommendations in
22 the Citron Research Publications, a reasonable investor would have wanted to know
23 that that Defendants did not have a reasonable basis for the target prices they were
24 publishing, that the target prices were unsubstantiated, and omitted information about
25 the Defendants' intent to trade inconsistently with those recommendations.

26 **F. Defendants Made the False and Misleading Statements**

27 208. Defendants' false and misleading statements allowed them to generate
28 approximately $20 million in trading profits in connection with the Citron Research

1 Publications.
2 209. As explained in paragraphs 36-38 above, Left was the control person of
3 Citron Research. Left drafted, reviewed, approved, or published the Citron Research
4 Publications. The reports released through the Citron Research platform also
5 included a statement that they "*have been prepared by either Citron Research or*
6 *Citron Capital,*" and at times Left defined "Citron" as both Citron Research and
7 Citron Capital.
8 210. Left, whose conduct is imputed to Citron Research, was the maker of the
9 statements in the Citron Research Publications.
10 **III. Defendants Acted with Scienter**
11 211. During the Relevant Period, Left, who controlled Citron Research and
12 whose mental state was imputed to it, acted with scienter as evidenced, in part, by
13 the following:
14 (a) Left traded around the Citron Research Publications, where he
15 frequently recommended that readers buy (or sell) stock at purported target prices,
16 without disclosing that he intended to quickly trade in the opposite direction at far
17 different prices than the target prices he projected.
18 (b) Left falsely portrayed himself as managing Citron Capital, a
19 successful hedge fund with numerous investors, when in reality he was Citron
20 Capital's only investor.
21 (c) Left created anonymous websites and posted negative information
22 about target companies to amplify his Citron Research recommendations.
23 (d) Left made public appearances on televised financial programs
24 where he made materially false and misleading statements about his trading positions
25 and intended trading activity.
26 (e) Left falsely told the market that he had never received any
27 compensation from hedge funds, when in fact he had received over $1 million in
28 profits pursuant to arrangements with two hedge funds trading around the Citron

Research Publications.

(f) Left took active steps to conceal the financial arrangements he had with one of the hedge funds, Anson, including working with Anson to funnel profits through a third-party intermediary pursuant to sham invoices.

212. During the Relevant Period, Left acted knowingly or recklessly in issuing the materially false and misleading tweets and reports in Appendix A and in carrying out the scheme. Left also acted unreasonably under the circumstances, and by engaging in this conduct, acted negligently.

IV. Defendants' Fraudulent Scheme and False and Misleading Statements Were in Connection with the Purchase, Offer, or Sale of Securities

213. Defendants' scheme and materially false and misleading statements were in connection with the purchase, offer, or sale of securities.

214. In the Citron Research Publications, as well as in public media appearances, Defendants induced readers to purchase or sell the target companies' stock. Defendants sold stock or call options, or purchased put options, following positive recommendations they published through Citron Research. Defendants purchased stock or call options, or sold put options, following negative recommendations they published through Citron Research. Defendants earned illicit profits by selling stock for a higher price as a result of their statements.

215. Similarly, Defendants' scheme and false and misleading statements relating to compensation Left received from hedge funds were in connection with the offer or sale of securities. As alleged above, these false and misleading statements were in connection with a Citron Research Publication on GE, wherein Defendants recommended that readers purchase GE stock, in which Defendants held a long position. Pursuant to these statements, Left obtained trading profits from selling his GE stock at a profit.

FIRST CLAIM FOR RELIEF

Fraud in Connection with the Purchase or Sale of Securities

Violations of Exchange Act Section 10(b) and Rules 10b-5(a) and (c) Thereunder

(against Defendants Left and Citron Capital)

216. The SEC realleges and incorporates by reference paragraphs 1 through 215 above.

217. By engaging in the conduct described above, in particular paragraphs 24 through 182, Defendants Left and Citron Capital, directly or indirectly, with scienter, in connection with the purchase or sale of a security, by use of the means or instrumentalities of interstate commerce, of the mails, or of the facilities of a national securities exchange: (a) employed devices, schemes, or artifices to defraud; and (c) engaged in acts, practices, or courses of business which operated or would operate as a fraud or deceit upon other persons.

218. By engaging in the conduct described above, Defendants Left and Citron Capital violated, and unless restrained and enjoined will continue to violate, Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rules 10b-5(a) and 10b-5(c) thereunder, 17 C.F.R. §§ 240.10b-5(a) and 240.10b-5(c).

SECOND CLAIM FOR RELIEF

Fraud in the Offer or Sale of Securities

Violations of Securities Act Section 17(a)(1) and (a)(3)

(against Defendants Left and Citron Capital)

219. The SEC realleges and incorporates by reference paragraphs 1 through 215 above.

220. By engaging in the conduct described above, in particular paragraphs 24 through 182, Defendants Left and Citron Capital, directly or indirectly, in the offer or sale of securities, and by the use of means or instruments of transportation or communication in interstate commerce or by use of the mails directly or indirectly:

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employed devices, schemes, or artifices to defraud; and engaged in transactions, practices, or courses of business which operated or would operate as a fraud or deceit upon the purchaser.

221. By engaging in the conduct described above, Defendants Left and Citron Capital violated, and unless restrained and enjoined will continue to violate, Sections 17(a)(1) and 17(a)(3) of the Securities Act, 15 U.S.C. §§ 77q(a)(1) and 77q(a)(3).

THIRD CLAIM FOR RELIEF

Materially False or Misleading Statements in Connection With the Purchase or Sale of Securities in Violation of Exchange Act Section 10(b) and Rule 10b-5(b)

(against Defendants Left and Citron Capital)

222. The SEC realleges and incorporates by reference paragraphs 1 through 215 above.

223. By engaging in the conduct described above, in particular paragraphs 183 through 210, Defendants Left and Citron Capital directly or indirectly, in the offer or sale of securities, and by the use of means or instruments of transportation or communication in interstate commerce or by use of the mails directly or indirectly, made untrue statements of a material fact or omitted to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading.

224. By engaging in the conduct described above, Defendants Left and Citron Capital violated, and unless restrained and enjoined will continue to violate, Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5(b) thereunder, 17 C.F.R. §§ 240.10b-5(b).

FOURTH CLAIM FOR RELIEF

Materially False or Misleading Statements

Violations of Securities Act Sections 17(a)(2)

(against Defendants Left and Citron Capital)

225. The SEC realleges and incorporates by reference paragraphs 1 through 215 above.

226. By engaging in the conduct described above, in particular paragraphs 183 through 210, Defendants Left and Citron Capital, directly or indirectly, in the offer or sale of securities, and by the use of means or instruments of transportation or communication in interstate commerce or by use of the mails directly or indirectly, obtained money or property by means of untrue statements of a material fact or by omitting to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and, with scienter and/or negligence, engaged in transactions, practices, or courses of business which operated or would operate as a fraud or deceit upon the purchaser.

227. By engaging in the conduct described above, Defendants Left and Citron Capital violated, and unless restrained and enjoined will continue to violate, Section 17(a)(2) of the Securities Act, 15 U.S.C. §§ 77q(a)(2).

FIFTH CLAIM FOR RELIEF

Control Person Liability Under Section 20(a) of the Exchange Act for Citron Capital's Violations of Section 10(b) of the Exchange Act and Rule 10b-5 Thereunder

(against Defendant Left))

228. The SEC realleges and incorporates by reference paragraphs 1 through 215 above.

229. Defendant Left was, at the time of the acts and conduct set forth herein were committed, directly or indirectly, a person who controlled Defendant Citron

1 Capital, which violated Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and
2 Rules 10b-5 thereunder, 17 C.F.R. § 240.10b-5.
3 230. By engaging in the conduct described above, under Section 20(a) of the
4 Exchange Act, 15 U.S.C. § 78t(a), Defendant Left is jointly and severally liable
5 with, and to the same extent as, the persons he controlled for violations of Sections
6 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 thereunder, 17
7 C.F.R. §240.10b-5.

8 **PRAYER FOR RELIEF**

9 WHEREFORE, the SEC respectfully requests that the Court:

10 **I.**

11 Issue findings of fact and conclusions of law that Defendants committed the
12 alleged violations.

13 **II.**

14 Issue judgments, in forms consistent with Rule 65(d) of the Federal Rules of
15 Civil Procedure, permanently enjoining Defendants Left and Citron Capital, and their
16 officers, agents, servants, employees and attorneys, and those persons in active
17 concert or participation with any of them, who receive actual notice of the judgment
18 by personal service or otherwise, and each of them, from violating Section 17(a) of
19 the Securities Act [15 U.S.C. §77q(a)], and Section 10(b) of the Exchange Act [15
20 U.S.C. §§ 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5].

21 **III.**

22 Issue an order against Defendant Left pursuant to Section 20(e) of the
23 Securities Act and Section 21(d)(2) of the Exchange Act, 15 U.S.C. § 77t(e) and 15
24 U.S.C. § 78u(d)(2), prohibiting him from acting as an officer or director of any issuer
25 that has a class of securities registered pursuant to Section 12 of the Exchange Act, 15
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1 U.S.C. § 78l, or that is required to file reports pursuant to Section 15(d) of the
2 Exchange Act, 78 U.S.C. § 78o(d).

3 **IV.**

4 Issue an order against Defendant Left under Section 20(g) of the Securities Act
5 [15 U.S.C. § 77t(g)] and Section 21(d)(6)(B) of the Exchange Act [15 U.S.C. § 78u
6 (d)(6), prohibiting him from participating in an offering of penny stock.

7 **V.**

8 Issue an order against Defendant Left, in accordance with Section 20(b) of the
9 Securities Act [15 U.S.C. § 77t] and Sections 21(d)(1) and 21(d)(5) of the Exchange
10 Act [15 U.S.C. § 78u(d)(1), (d)(5)], permanently restraining and enjoining Left from,
11 directly or indirectly, including, but not limited to, through any entity owned or
12 controlled by Left, purchasing or selling a security within five (5) trading days
13 following any Publication by Left, or through any entity owned or controlled by Left,
14 about that security. For purposes of this injunction, "Publication" means the
15 dissemination of information on a security, to the public, either directly or indirectly,
16 whether through a report, tweet, social media post, media interview, or other written
17 or oral means.

18 **VI.**

19 Pursuant to Section 21(d)(5) of the Exchange Act [15 U.S.C. § 78u(d)(5)],
20 issue an order against Defendant Left permanently restraining and enjoining Left
21 from, directly or indirectly, acting as or being associated with any investment adviser.
22 This injunction shall not prevent him from being a client of an investment adviser.
23 For purposes of this paragraph, a person is associated with an investment adviser if
24 such person is a partner, officer, or director of such investment adviser (or performs
25 similar functions), or directly or indirectly controls or is controlled by such
26 investment adviser, including any employee of such investment adviser.

27 **VII.**

28 Order Defendants Left and Citron Capital to disgorge all funds received from

1 their illegal conduct, together with prejudgment interest thereon, pursuant to Sections
2 21(d)(3), 21(d)(5) and 21(d)(7) of the Exchange Act [15 U.S.C. §§ 78u(d)(3),
3 78u(d)(5), and 78u(d)(7)].

4 **VIII.**

5 Order Defendants Left and Citron Capital to pay civil penalties under Section
6 20(d) of the Securities Act [15 U.S.C. § 77t(d)] and Section 21(d)(3) of the Exchange
7 Act [15 U.S.C. § 78u(d)(3)].

8 **IX.**

9 Retain jurisdiction of this action in accordance with the principles of equity and
10 the Federal Rules of Civil Procedure in order to implement and carry out the terms of
11 all orders and decrees that may be entered, or to entertain any suitable application or
12 motion for additional relief within the jurisdiction of this Court.

13 **X.**

14 Grant such other and further relief as this Court may determine to be just and
15 necessary.

16 Dated: July 26, 2024

17 */s/ Stephen Kam*
18 STEPHEN T. KAM
19 Attorney for Plaintiff
Securities and Exchange Commission

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APPENDIX A

APPENDIX A: FALSE AND MISLEADING STATEMENTS BY LEFT AND CITRON CAPITAL

	DATE	TICKER	DIRECTION/ SOURCE	FALSE AND MISLEADING STATEMENTS	APPROX. AVERAGE EXIT PRICE[1]
1.	12/23/20	XL	Long Tweet	Citron Research Tweet: "Citron long $XL tgt $60. TAM of $XL over $1T. Electrification as a Service (EaaS) will be massive…..more than twice $QS and $LAZR combined. Blue chip customer base with FedEx, Coke, Pepsi, DHL and many more. SPACS always cautious-this story has great Risk/Reward" and other statements concerning Defendants' positions, stated price target and recommendation with respect to XL	$30
2.	12/18/20	VUZI	Long Tweet	Citron Research Tweet: "Getting emails about shorting $VUZI. NO WAY we would short this flyer. Small market cap with story that is tied to 5G, $AMZN and $PLUG and Covid. There has to be easier pickings...still doing research. Risk/Reward easier on other high flyers." and other statements concerning Defendants' positions and recommendation with respect to VUZI	$9
3.	11/27/20	PLTR	Short Tweet	Citron Research Tweet: "What a run the past month for all. But as traders looking for short exposure, $PLTR is no longer a stock but a full casino. Does not take a ball of crystal to know this will fall back to Arda. Shorting with a $20 2020 target" and other statements concerning Defendants' positions, stated price target and recommendation with respect to PLTR	$27

[1] Average exit price represents the average price that Left and Citron Capital exited their equity positions that were opened before the report and closed within five trading days after. Average exit prices are not provided where only options were traded. The prices are rounded down to nearest dollar for short reports, and up to the nearest dollar for long reports.

4.	06/05/20	AAL	Short Tweet	First Citron Research Tweet: "$AAL Back to $10 Robinhood traders have 0 idea what they buying. Balance sheet is upside down. Unencumbered assets worth far less than current price. The reason why Buffett fully exited lower. They don't teach finance in the Sherwood Forest." Second Citron Research Tweet: "$AAL. To clarify previous tweet the 25k new users on Robin Hood who bought stock at $19 must know more about airlines than Buffet who sold the stock at $11. Send your resumes to Omaha. Expect stock to trade back to $10." and other statements concerning Defendants' positions, stated price target and recommendation with respect to AAL	$19
5.	04/20/20	NVAX	Short Tweet	Citron Research Tweet: "As much as Citron wants a vaccine $NVAX is a serial promise and non deliver on every virus. Insiders sold most holding 85% lower last year. Bal sheet upside down and $$ is needed for NanoFlu. Expect secondary soon and stock back to $15. Retail mania!!" and other statements concerning Defendants' positions, stated price target and recommendation with respect to NVAX	$23
6.	03/09/20	INO	Short Tweet	Citron Research Tweet: "$INO. SEC should immediately HALT this stock and investigate the ludicrous and dangerous claim that they designed a vaccine in 3 hours. This has been a serial stock promotion for years. This will trade back to $2. Investors have been warned." and other statements concerning Defendants' positions, stated price target and recommendation with respect to INO	options only

7.	01/31/20	LK	Long Tweet	Citron Research Tweet: "Citron long $LK. We also rec. this report but all data from Biz Con China and App download and calls with competitors confirm financials. $LK biz is on fire in China. Citron has respect for Muddy, but this anon. report will fall short on accuracy. Expect LK management response." and other statements concerning Defendants' positions and recommendation with respect to LK	$32
8.	08/16/19	GE	Long Tweet and Report	Citron Research Tweet: "[Third party] report on $GE was the worst that activist short selling has to offer. Aggressive accounting is not fraud. Disingenuous all the way through [link to report]" Citron Research Report: "No credible hedge fund or short seller would ever do this . . . . what we have just witnessed with [third-party short publisher] is reckless, dishonest, and most importantly secretive – all which gives activist short selling a bad name." "in 18 years of publishing, we have never been compensated by a third party to publish research. More important, compensation tied to the 'success of a trade' would not pass internal compliance nor would it pass compliance of any fund that Citron would collaborate with on ideas." "Using full disclosures, short sellers have become an important facet of self-regulation of the markets." and other statements giving the false impression that Defendants did not take compensation from hedge funds, and concerning Defendants' positions, stated price target and recommendation with respect to GE	$9

9.	07/17/19	NVTA	Long Investor Letter	Citron Capital 7/17/19 Investor Letter: "Going into the second half of 2019, on the long side we're most excited about our position in Invitae (NVTA). While Invitae was a contributor to fund performance during 1H 2019, we continue to add to our position at current levels. … We see Invitae as the clear winner within the mega trend of the genetic testing market and expect the stock to trade to $100 in the next 24 months." and other statements concerning Defendants' positions, stated price target and recommendation with respect to NVTA	$28
10.	07/31/19	NVTA	Long Tweet and Report	Citron Research 7/31/19 Tweet: "In our letter to investors Citron expressed our excitement about $NVTA The $EXAS acquisition of Genomic Health only makes us more certain that Invitae is on its way to $100. Our investment thesis is most clearly stated here [link to report]" Citron Research July 31, 2019 Report: Citron "will continue to stay long until the stock hits at least $65 as we believe it is on its way to $100." and other statements concerning Defendants' positions, stated price target and recommendation with respect to NVTA	$25
11.	05/17/19	BYND	Short Tweet and Media Statement	Citron Research Tweet: "$BYND has become Beyond Stupid. Most heavily traded retail stock on Robinhood, market cap now bigger than industry, and superior competitor coming to market soon. We expect $BYND to go back to $65 on earnings On retail exhaustion." Citron Research Media Statement: "Yes I shorted some today." and other statements concerning Defendants' positions, stated price target and recommendation with respect to BYND	options only

12.	01/08/19	ROKU	Short Tweet	Citron Research Tweet: "We initially went long $ROKU at $35. However, have to recognize when the story has changed. APPLE TEAMING UP WITH SAMSUNG., (sic) ROKU CEO selling last week, and short interest at lows. Risk/reward no longer there. Expect big retracement. ROKU stock is uninvestable now" Citron Research Tweet: "To clarify, we are watching $ROKU from the side After successfully shorting ROKU as it traded as high as $50 in late 2017, we reversed our position at $35 last year. With Apple teaming up with Sams, LG, and Vizio investors must consider the risk to the bigger story." and other statements concerning Defendants' positions and recommendation with respect to ROKU	$40
13.	12/26/18	FB	Long Tweet and Report	Citron Research Tweet: "$FB Backing up the sleigh. $160 tgt. Citron presents the only information that counts on $FB looking past the rhetoric. Would you rather have your kids addicted to Nicotine or Instagram? Wall St answer will amaze you [link to report]" Citron Research Report: Citron Research Backing Up the Sleigh on Facebook - 2019 S&P Stock of the Year and other statements concerning Defendants' positions, stated price target and recommendation with respect to FB	$132

14.	12/20/18	TWTR	Short Tweet and Report	Citron Research Tweet: "$TWTR has become Harvey Weinstein of social media. Price tgt $20 Amnesty Intl study cannot be ignored by Wall St. or Madison Ave. $TWTR will be forced to clean up the site and will have a fast impact on MAU [link to report]" Citron Research Report: "Twitter has become the Harvey Weinstein of Social Media - New Price Target -$20"; "Amnesty International Study makes Twitter "Toxic" to investors and advertisers"; when we read the just published piece from Amnesty International, we immediately knew the stock had become uninvestable" and other statements concerning Defendants' positions, stated price target and recommendation with respect to TWTR	$29
15.	12/04/18	VEEV	Short Tweet	Citron Research Tweet: "$VEEV price target $65. Competition has arrived as multiple is at peak and short interest at low. Same setup as $NVDA at $280. A market correction will hit $VEEV harder than any other SaaS name. Buyout off the table until $40" and other statements concerning Defendants' positions, stated price target and recommendation with respect to VEEV	$92
16.	11/20/18	NVDA	Long Tweet	Citron Research Tweet: "Citron buys $NVDA. This is the first time in 2 years stock offers an appealing risk-reward to investors. $NVDA still a player in AI and Data..will eat through inventory issue. We see $165 before we see 120. Anyone remember this interview? MUST WATCH [link to interview]" and other statements concerning Defendants' positions, stated price target and recommendation with respect to NVDA	$151

17.	10/23/18	TSLA	Long Tweet and Report	Citron Research Tweet: "$TSLA dropping earnings on top of $F tomorrow might be a bad sign for shorts. After reviewing all recent info on $TSLA dominating its categories, Citron is LONG Telsa for this quarter. Full report [link to report]" Citron Research Report: "Citron reverses opinion on Tesla. The story has become too compelling to ignore." "Citron is long TSLA" and other statements concerning Left's position, stated price target and recommendation with respect to TSLA	$295
18.	10/18/18	PTE	Short Tweet and Report	Citron Research Tweet: "FDA just opened of the kimono of $PTE and OMG. In our shortest but most damning report of the year. We let the FDA do the talking as we present the one document Polarity tried to hide from investors Tgt- $2 [link to report]" Citron Research Report: "PolarityTE: This Game Is Over! Price Target -$2"PolarityTE has always had the signs of a stock scheme but now the FDA has proven it"; "we believe the stock is a ZERO."; "Sound like the company is bullshit?? Of course it does." and other statements concerning Left's position, stated price target and recommendation with respect to PTE	$12

19.	10/04/18	Namaste	Short Tweet and Report	Citron Research Tweet: "Citron proves without a doubt the fraud being committed at Namaste Tech $n $nxttf. This $700 mil company will be a 0 one (sic) regulators and accountants read. [link to report]" Citron Research Report: "Citron has exposed complete FRAUD that underpins the 'Business' of Namaste. Namaste could be halted by the TSXV;" "Rarely in its history has Citron seen a fraud so blatant" and other statements concerning Left's position, stated price target, recommendation and concealing Left's financial motivation with respect to Namaste	$1.1. million profit[2]
20.	10/02/18	IGC	Short Tweet	First Citron Research Tweet: "$IGC. If you are able to short, it is a gift. No product. All hype. Raised Money 2 weeks ago at $1.15 Finger traders will get burned. This hype stock is the poster child of a cannabis bubble. Always cautious but nothing but air. Could write pages about this scheme" Second Citron Research Tweet: "Correction. $IGC has raised money 3 times in 3 weeks at an average price of $3.31. At least the company is honest about the absurd move The stock should have a skull and crossbones at Fidelity. Just praying for more borrow to open up. Target price - $6 fast" and other statements concerning Left's position, stated price target, recommendation and concealing left's financial motivation with respect to IGC	$12 $1.1. million profit[2]

[2] Represents the approximate share of profits that Anson paid Left in connection with the Citron Research publications on Namaste and IGC.

21.	09/14/18	Namaste	Short Tweet and Report	First Citron Research Tweet: "Namaste $N Canada. Some cannabis stocks are overvalued, and some are total jokes. This is a joke Drop it like its hot' after the pledge party prohibits listing in US, downside: 80%. That .50" Citron Research Report: "New target price $0.25." If you own Namaste Technologies stock, in the opinion of Citron you better, "Drop it like it's hot" "This is the type of euphoria, hype and promotion that the SEC has been warning investors about"; "an income statement shows a company that looks like a frat house" Second Citron Research Tweet: "$N, Canada. urgent update: Quebec newspaper highlights Namaste's illegal activities and Quebec investigation in $N for violation of laws. Tilray quickly drops $N, shareholders are next." and other statements concerning Left's position, stated price target and recommendation with respect to Namaste	$1.1 million profits[2]
	9/26/18	Namaste	Media Statement	Citron Research Statement to the Media: During an interview on BNN Bloomberg, Left represented that he "would keep shorting Namaste until it goes to 0." and other statements concerning Left's position, stated price target and recommendation with respect to Namaste	$2

22.	08/30/18	CRON	Short Tweet, Report and Media Statement	Citron Research Tweet: "$CRON tgt price $3.5. Everything that is contaminated about the Cannabis space. ALL HYPE with possible securities fraud. For full report go to [link to report]" Citron Research Report: "The Dark Side of Cannabis Space. Target Price - $3.50"; "Cronos management appears to have been deceiving the investing public"; "What are you getting when you buy Cronos? Nothing more than fluff and distribution agreements."; Cronos' sky high valuation looks completely out of whack with fundamentals." Citron Research Tweet: Andrew Left from Citron on CNBC Fast Money 5:25pm ET to discuss why $CRON is the most overhyped of all the "pot stocks" with a target price of $3.5 Citron Research Statement to the Media: During a CNBC interview, Left represented that he "took a small size position off today but I am still extremely short the stock" and other statements concerning Left's position, stated price target and recommendation with respect to CRON	$10
23.	07/19/18	ABBV	Short Tweet	Citron Research Tweet: "$ABBV the next great drug short. TGT price $60 Gottlieb's comments for biosimilars and the removal of safe harbor is a DIRECT hit on Abbvie's abuse of Humira. Citron to release a series of reports detailing the Dirty Money. POTUS, AMZN, and now FDA on the case $60 in 12 months" and other statements concerning Left's position, stated price target and recommendation with respect to ABBV	$89

24.	05/31/18	SNAP	Long Tweet and Report	Citron Research Tweet: "Citron puts a $17 tgt on $SNAP Time to spook shorts who have overstayed their welcome. [link to report]" Citron Research Report: "Citron Research Initiates Coverage on Snap Inc. Target Price $17. Time to Spook the Shorts who have overstayed their welcome"; "The most heavily shorted social media site offers a compelling opportunity for investors as even no news is good news"; "Citron will present a mosaic of what we believe to be the key points that are overlooked by shorts and why the stock is heading back to $17"; "See you back at $17" Citron Second Tweet: Good Timing, just came out this morning from Pew Research, $SNAP Snapchat is now the social media app that teens use most often $$$$$$ [link to news article] and other statements concerning Left's position, stated price target and recommendation with respect to SNAP	$13
25.	05/02/18	BABA	Long Tweet and Report	Citron Research Tweet: "Citron will soon get back to "exposing" companies- but in the meantime we wanted to comment our bullish position on "the most shorted stock in the world" [link to report]" Citron Research Report: "Citron Research is Bullish on the Most Shorted Stock in the World." "Alibaba on its way to $250"; "we will focus on what we believe to be some of the most compelling reasons why we have been and continue to be long Alibaba"; "How can you be short this???"; "Still scratching the head thinking who is short" and other statements concerning Left's position, stated price target and recommendation with respect to BABA	$182

26.	03/27/18	TWTR	Short Tweet and Report	Citron Research Tweet: “Citron short $TWTR. Near-Term target $25 Of all social media, they are most vulnerable to privacy regulation Wait until Senate finds out what Citron has published. [link to report]” Citron Research Report: "CITRON SHORT TWITTER $25 TARGET SHORT TERM”; “[We] are now short Twitter"; “Dynamics Are In Place to Short Twitter” and other statements concerning Left’s position, stated price target and recommendation with respect to TWTR	$29

TAB 2DD

This is **EXHIBIT "DD"** referred to in the affidavit

of **Nicole Kelly,**

sworn before me this **1st** day of **November, 2024.**

A COMMISSIONER FOR TAKING AFFIDAVITS

Electronically filed / Déposé par voie électronique : 01-Nov-2024
Toronto Superior Court of Justice / Cour supérieure de justice
Court File No./N° du dossier du greffe : CV-20-00653410-00CL

U.S. Securities and Exchange Commission

AP SUMMARY

SEC Charges Canadian Investment Adviser with Violating Trading Rule

ADMINISTRATIVE PROCEEDING
File No. 3-21783

October 19, 2023 - The Securities and Exchange Commission today announced settled charges against Canada-based Anson Advisors Inc. ("AAI") for violating an SEC trading rule when it purchased stock in three public offerings for private fund clients after selling short the same stock for private fund clients, during a time period when the SEC rule prohibited those purchases.

The SEC's order finds that AAI violated Rule 105 of Regulation M under the Securities Exchange Act of 1934 ("Rule 105"), which prohibits short selling an equity security during a restricted period (generally five business days before a covered public offering) and then purchasing the same security in the offering, absent an exception. The rule applies regardless of the trader's intent and is designed to prevent potentially manipulative short selling before the pricing of covered offerings. The SEC's order finds that AAI violated Rule 105 by participating in three follow-on offerings occurring in December 2019, June 2020, and April 2021, respectively, after it had engaged in short sales of the same securities during the restricted period, and that AAI's violations stemmed from an incorrect understanding of how to comply with an exception to Rule 105. According to the SEC's

order, AAI has since undertaken remedial steps, including revising its Rule 105 policies and procedures.

Without admitting or denying the findings in the SEC's order, AAI agreed to cease and desist from committing or causing violations of Rule 105, and to pay disgorgement of $2,469,109.11, prejudgment interest of $261,285.20, and a civil penalty of $600,000.

The SEC's investigation was conducted by Rob Boudreau, Ty Martinez, and Matthew Gulde under the supervision of Samantha Martin, B. David Fraser, and Eric Werner of the Fort Worth Regional Office, with assistance from Wendy Kong of the Office of Investigative and Market Analytics.

Last Reviewed or Updated: Oct. 19, 2023

RESOURCES

- **Order - Anson Advisors Inc.**

TAB 2EE

This is **EXHIBIT "EE"** referred to in the affidavit

of **Nicole Kelly,**

sworn before me this **1st** day of **November, 2024.**

A COMMISSIONER FOR TAKING AFFIDAVITS

Electronically filed / Déposé par voie électronique : 01-Nov-2024
Toronto Superior Court of Justice / Cour supérieure de justice
Court File No./N° du dossier du greffe : CV-20-00653410-00CL

U.S. Securities and Exchange Commission

AP SUMMARY

SEC Charges Investment Advisers with Misleading Disclosures Regarding Work with Activist Short Publishers

ADMINISTRATIVE PROCEEDING
File No. 3-21961

June 11, 2024 - The Securities and Exchange Commission today announced settled charges against Dallas-based registered investment adviser Anson Funds Management, LP and Toronto-based exempt reporting adviser Anson Advisors, Inc. in connection with their work with activist short publishers who issued articles presenting bearish views of target securities.

According to the SEC's order, from at least 2018 through 2023, the private placement memorandum that Anson Funds and Anson Advisors sent to investors for their co-managed flagship fund omitted material information about the fund's short strategy that rendered its statements misleading. The private placement memorandum described the fund's short position investment strategy but omitted that the strategy involved working with activist short publishers who issued articles presenting bearish views of target securities, trading in the target securities around the time the reports were issued, and paying a portion of the fund's trading profits to the short publishers in exchange for the short publishers sharing their work with Anson Funds and Anson Advisors in advance of publication.

Electronically filed / Déposé par voie électronique : 01-Nov-2024
Toronto Superior Court of Justice / Cour supérieure de justice
Court File No./N° du dossier du greffe : CV-20-00653410-00CL

In addition, according to the SEC's order, in September and October 2018, Anson Advisors agreed to pay the principal of a short activist firm a share of the fund's trading profits in connection with bearish reports and tweets on two securities. As a result of the fund's trading, the short activist's share of the trading profits exceeded $1.1 million. Instead of paying this amount directly to the short activist, Anson Advisors and Anson Funds paid through a third-party intermediary via invoices for purported research services that the third-party intermediary had not performed.

The SEC's order finds that as a result of this conduct, Anson Advisors willfully violated Section 206(4) of the Advisers Act and Rule 206(4)-8 thereunder, and Anson Funds willfully violated Sections 204 and 206(4) of the Advisers Act and Rules 204-2, 206(4)-7, and 206(4)-8 thereunder. Without admitting or denying the findings, Anson Advisors and Anson Funds have agreed to a cease-and-desist order and a censure. Anson Advisors agreed to pay civil money penalties of $1,000,000, and Anson Funds agreed to pay civil money penalties of $1,250,000.

The SEC's investigation was conducted by Wendy E. Pearson and Sarah S. Nilson and supervised by Finola H. Manvelian of the SEC's Los Angeles Regional Office. Trial attorneys Stephen Kam and Ruth Pinkel assisted with the investigation.

- Order - Anson Funds Management, LP and Anson Advisors, Inc. (/files/litigation/admin/2024/ia-6622.pdf)

Last Reviewed or Updated: July 30, 2024

RESOURCES

- **Order - Anson Funds Management, LP and Anson Advisors, Inc.**

TAB 2FF

This is **EXHIBIT "FF"** referred to in the affidavit

of **Nicole Kelly,**

sworn before me this **1st** day of **November, 2024.**

A COMMISSIONER FOR TAKING AFFIDAVITS

Electronically filed / Déposé par voie électronique : 01-Nov-2024
Toronto Superior Court of Justice / Cour supérieure de justice
Court File No./N° du dossier du greffe : CV-20-00653410-00CL

U.S. Securities and Exchange Commission

Home / Newsroom / Press Releases / SEC Charges Andrew Left and Citron Capital for $20 Million Fraud Scheme

PRESS RELEASE

SEC Charges Andrew Left and Citron Capital for $20 Million Fraud Scheme

Boca Raton short seller used 'bait-and-switch' tactics to mislead investors

FOR IMMEDIATE RELEASE | 2024-89

Washington D.C., July 26, 2024 — The Securities and Exchange Commission today announced charges against activist short seller Andrew Left and his firm, Citron Capital LLC, for engaging in a $20 million multi-year scheme to defraud followers by publishing false and misleading statements regarding his supposed stock trading recommendations.

The SEC's complaint alleges that Left, who resides in Boca Raton, Fl., used his Citron Research website and related social media platforms on at least 26 occasions to publicly recommend taking long or short positions in 23 companies and held out the positions as consistent with his own and Citron Capital's positions. The complaint alleges that following Left's recommendations, the price of the target stocks moved more than 12 percent on average. According to the SEC's complaint, once the recommendations were issued and the stocks moved, Left and Citron Capital quickly reversed their positions to capitalize on the stock price movements. As a consequence, Left bought back stock immediately after telling his readers to sell, and he sold stock immediately after telling his readers to buy.

"Andrew Left took advantage of his readers. He built their trust and induced them to trade on false pretenses so that he could quickly reverse direction and profit from the price moves following his reports," said Kate Zoladz, Director of the SEC's Los Angeles Regional Office. "We uncovered these alleged bait-and-switch tactics, which netted Left and his firm $20 million in ill-gotten profits, and we intend to hold Left and his firm accountable for their actions."

The complaint alleges that Left and Citron Capital made several false and misleading statements in connection with the scheme. For example, it alleges that defendants told the market that they would stay long on a target stock until the price hit $65 when, in fact, they immediately began selling the stock at $28. It further alleges that they falsely represented to the market that Citron Research was an independent research outlet that had never received compensation from third parties to publish information about target companies when, in fact, the defendants had entered into compensation arrangements with hedge funds.

The SEC's complaint, filed in the United States District Court for the Central District of California, charges Left and Citron Capital with violating antifraud provisions of the federal securities laws. Among other remedies, the complaint seeks disgorgement, prejudgment interest, and civil monetary penalties against Left and Citron and conduct-based injunctions, an officer-and-director bar, and a penny stock bar against Left.

In a parallel action, the Fraud Section of the Department of Justice and the U.S. Attorney's Office for the Central District of California today announced charges against Left.

The SEC previously settled (https://www.sec.gov/files/litigation/admin/2024/ia-6622.pdf) public administrative charges against Dallas-based registered investment adviser Anson Funds Management LP and Toronto-based exempt reporting adviser Anson Advisors Inc. for conduct involving their relationship with Left and other short publishers.

The SEC reminds investors (https://www.investor.gov/introduction-investing/general-resources/news-alerts/alerts-bulletins/investor-alerts/social-media-and-investment-fraud-investor-alert) to be skeptical and never make investment decisions based solely on information from social media or other unverified platforms.

The SEC's investigation, which is ongoing, is being conducted by Sarah Nilson and Wendy Pearson and supervised by Finola Manvelian. Carina Chambarry and Michael Barnes in the SEC's Division of Economic and Risk Analysis and Darren Boerner in the Division of Enforcement's Market Abuse Unit provided assistance. The litigation will be led by

Stephen Kam and Ruth Pinkel and supervised by Doug Miller. The SEC appreciates the assistance of the Financial Industry Regulatory Authority.

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Last Reviewed or Updated: July 29, 2024

RESOURCES

- **SEC Complaint**

Electronically filed / Déposé par voie électronique : 01-Nov-2024
Toronto Superior Court of Justice / Cour supérieure de justice

ANSON ADVISORS INC. *et al.*
Plaintiffs

- and -

STAFFORD *et al.*
Defendants

DOXTATOR
Plaintiff by Counterclaim

ANSON ADVISORS INC., *et al.*
Defendants by Counterclaim

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

AFFIDAVIT OF NICOLE KELLY
(Sworn November 1, 2024)

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Electronically filed / Déposé par voie électronique : 01-Nov-2024
Toronto Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe : CV-20-00653410-00CL

ANSON ADVISORS INC. ***et al.*** Plaintiffs	- and -	**STAFFORD** ***et al.*** Defendants
DOXTATOR Plaintiff by Counterclaim		**ANSON ADVISORS INC.,** ***et al.*** Defendants by Counterclaim

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

MOTION RECORD
(Volume 5 of 5)

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