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

ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

BETWEEN:

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

MOTION RECORD OF THE PLAINTIFFS (Motion for the Issuance of Letters of Request)

September 16, 2022

DAVIES WARD PHILLIPS & VINEBERG LLP

155 Wellington Street West Toronto ON M5V 3J7

Matthew Milne-Smith (LSO# 44266P)

Tel: 416.863.5595 Email: mmilne-smith@dwpv.com

Andrew Carlson (LSO# 58850N)

Tel: 416.367.7437 Email: acarlson@dwpv.com

Maura O'Sullivan (LSO# 77098R) Tel: 416.367.7481

Email: mosullivan@dwpv.com

Lawyers for the Plaintiffs

TO: KIM SPENCER MCPHEE 1200 Bay Street Suite 1203 Toronto ON M5P 2A5

Megan B. McPhee

Email: mbm@complexlaw.ca **Won J. Kim** Email: wjk@complexlaw.ca

Tel: 416.596.1414

Lawyers for the Defendants, James Stafford and Robert Lee Doxtator

AND TO: GROIA & COMPANY

Barristers and Solicitors 365 Bay Street Suite 1100 Toronto ON M5H 2V1

Joseph Groia

Tel: 416.203.4472 Email: jgroia@groiaco.com **Kevin Richard** Tel: 416.203.4485 Email: krichard@griaoc.com **Bethanie Pascutto** Tel: 416.203.2115 Email: bpascutto@groiaco.com

Lawyers for the Defendant, Jacob Doxtator

ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

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Defendants

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TAB 1

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

ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

BETWEEN:

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

NOTICE OF MOTION OF THE PLAINTIFFS (Motion for the Issuance of Letters of Request)

The Plaintiffs, Anson Advisors Inc., Anson Funds Management LP, Anson Investments

Master Fund LP (collectively, "Anson") and Moez Kassam ("Kassam"), will make a motion to a

Judge of the Commercial List on a date and time to be set at 10:00 a.m., or as soon after that

time as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- [] In writing under subrule 37.12.1(1) because it is made on consent;
- [] In writing as an opposed motion under subrule 37.12.1(4);
- [] In person;
- [] By telephone conference;
- [] By video conference.

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at the following location:

330 University Avenue, Toronto M5G 1R7

THE MOTION IS FOR

- (a) An Order that the Registrar prepare and issue the following letters of request
 (collectively, the "Letters of Request") for international judicial assistance:
 - (i) a letter of request addressed to the appropriate judicial authorities of Switzerland, in the form attached hereto as Schedule A or in a form acceptable to the judicial authorities of Switzerland as counsel may advise (the "Proton Letter of Request"), requesting the issuing of such process as is necessary to compel the non-party, Proton AG, to produce to the Plaintiffs documents and information, including metadata, relevant to the matters pleaded in the Plaintiffs' Fresh as Amended Statement of Claim (the "Amended Claim");
 - (ii) a letter of request addressed to the appropriate judicial authorities of the United States in the form attached hereto as Schedule B or in a form acceptable to the judicial authorities of the United States as counsel may advise (the "Yahoo Letter of Request"), requesting the issuing of such process as is necessary to compel the non-party, Yahoo Inc. ("Yahoo"), to produce to the Plaintiffs documents and information, including metadata, relevant to the matters pleaded in the Amended Claim;
 - (iii) a letter of request addressed to the appropriate judicial authorities of the United States in the form attached hereto as Schedule C or in a form acceptable to the judicial authorities of the United States as counsel may advise (the "Reddit Letter of Request"), requesting the issuing of such

process as is necessary to compel the non-party, Reddit, Inc. ("**Reddit**"), to produce to the Plaintiffs documents and information, including metadata, relevant to the matters pleaded in the Amended Claim;

- (b) If this motion is opposed by any of the named Defendants, costs against such named Defendant(s), and in the alternative, costs in the cause of the action; and
- (c) Such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE

A. OVERVIEW

- (a) Anson is a privately held alternative asset management company. Kassam is its founder and CEO.
- (b) The Amended Claim alleges that Anson and Kassam are the targets of a sophisticated and coordinated conspiracy to damage their business and reputations (the "Conspiracy"). Among other things, the Amended Claim alleges that the named Defendants, James Stafford ("Stafford"), Andrew Rudensky ("Rudensky"), Robert Doxtator ("Robert"), and Jacob Doxtator ("Jacob", and together with Robert, the "Doxtators"), together with other individuals whose identities are unknown to the Plaintiffs (the "John Doe Defendants"), conspired to publish and broadly disseminate a number of false and defamatory statements about the Plaintiffs (the "Unlawful Statements"), including a lengthy "Defamatory Manifesto" about the Plaintiffs, largely on the internet and through social media.
- (c) The Unlawful Statements falsely and maliciously assert, among other things, that Kassam is a criminal and that he and Anson engage in a wide range of illegal and unethical conduct, including market manipulation, fraud, insider trading, cyber

crimes, and other breaches of securities laws and regulations. These allegations have harmed and continue to harm Anson and Kassam's reputations in the investment industry. As an investment firm and its principal, Anson and Kassam's success depends on investors' willingness to trust them with their capital. The Conspiracy strikes at the root of that trust. 4

- (d) The Amended Claim seek damages of \$100 million, plus aggravated and punitive damages for a number of torts, including conspiracy, portraying the Plaintiffs in a false light, intentional interference with economic relations, appropriation of personality, internet harassment, and defamation.
- (e) As part of the Conspiracy, the Defendants, including the John Doe Defendants, published the Unlawful Statements anonymously and/or pseudonymously, using email and other online accounts and platforms, including those referred to below and from which disclosure is sought via the Letters of Request.
- (f) The public-facing usernames and/or monikers of these accounts do not reflect the true identities of the user(s) controlling them. These accounts appear to have been specifically created for the purpose of concealing their user(s)' true identities so that they could perpetrate to the Conspiracy with impunity.
- (g) Due to the steps taken by the Defendants, including the John Doe Defendants, to conceal their identities, Anson and Kassam do not know, and have no way to determine on their own, the identities of the person(s) who control these accounts and/or who published the Unlawful Statements.
- (h) In June 2021, this Court granted the Plaintiffs a similar motion for a "Norwich" Order
 (the "Stockhouse Norwich Order") against Stockhouse Publishing Ltd.

("**Stockhouse**"), the operator of the Stockhouse website. Stockhouse was required to disclose documents and information regarding a number of Stockhouse accounts that had been used to publish some of the Unlawful Statements. The Plaintiffs successfully relied upon the disclosure produced by Stockhouse pursuant to the Stockhouse Norwich Order in respect of its contested motion for leave to issue the Amended Claim, including to add Stafford and Rudensky as Defendants.

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B. PROTON

- (i) The Amended Claim alleges that the Defendants and/or their co-conspirators, including specifically Stafford, used ProtonMail – an encrypted email service operated by Proton AG ("Proton"), a Switzerland based company – to carry out the Conspiracy in various ways.
- (j) For example, and without in any way limiting the allegations in the Amended Claim, Defendants, including the John Doe Defendants, are alleged to have used ProtonMail email accounts to:
 - (i) communicate with foreign web developers for the purpose of creating websites on which the Defamatory Manifesto was published;
 - send links to the Defamatory Manifesto to journalists, news editors, and others in the business community about the Plaintiffs; and
 - (iii) do so while concealing their true identities.
- (k) Proton is a company incorporated and headquartered in Switzerland. It is the provider of ProtonMail, an encrypted email service.

- (I) While Proton AG cannot access the actual contents of its ProtonMail users' emails, it does have information and metadata relevant to identifying the users of the ProtonMail email accounts used to carry out the Conspiracy.
- (m) None of the Defendants have admitted to using ProtonMail in any way, let alone admitted to using ProtonMail to carry out the Conspiracy pleaded in the Amended Claim. There is no basis to believe that any of the named Defendants will produce documents relating to the ProtonMail email accounts in question. Indeed, taking the Defendants at their word, they do not control those accounts.
- (n) Proton AG has relevant documents and information, including metadata, that is necessary for the just determination of the Amended Claim, and in view of the Defendants' denials, the only way for the Plaintiffs to obtain this relevant and necessary evidence is via the Proton Letter of Request.

C. YAHOO

- (o) As per the previously granted Stockhouse Norwich Order by this Court, the Plaintiffs obtained a series of Yahoo! Mail email addresses associated with the accounts that had posted defamatory materials against the Plaintiffs on Stockhouse.
- (p) The Plaintiffs are unable to determine the real identities behind the Yahoo! Mail accounts, as the email addresses do not contain identifying information since the Defendants and/or their co-conspirators used 'burner' email addresses to obfuscate their identities while making the Unlawful Statements.
- (q) Yahoo is a multinational global media and technology company incorporated in the State of Delaware headquartered in Dulles, Virginia in the U.S. Yahoo is comprised

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of several brands, including "Yahoo!", "Yahoo! Sports", "Yahoo! Finance", and "Yahoo! Mail". Yahoo! Mail is an email service provided by Yahoo in the United States. While Yahoo! Mail is a free email service, premium email services are available for a fee. 7

- (r) Yahoo retains relevant information to the Plaintiffs' claim, as Yahoo collects: (i) any information provided by the user when creating a Yahoo! Mail account; (ii) all communications content; (iii) photos and attachments of users using Yahoo! Mail; and (iv) the IP addresses in outgoing mail message headers.
- (s) Yahoo has relevant documents and information, including metadata, regarding the Yahoo! Mail email addresses that is necessary for the just determination of the Amended Claim.
- (t) Yahoo is the only practical source of identifying information for the Yahoo! Mail email addresses, as the Unlawful Statements on Stockhouse were published anonymously using accounts whose usernames and associated Yahoo! Mail email addresses are incapable of identifying the individuals who published the Unlawful Statements. The only way for the Plaintiffs to obtain this relevant and necessary evidence is via the Yahoo Letter of Request.

D. REDDIT

- (u) The Amended Claim alleges that the Defendants and/or their co-conspirators, used Reddit to carry out the Conspiracy by using the platform to publish Unlawful Statements.
- Reddit is a company incorporated in the State of Delaware and headquartered in
 San Francisco, California in the U.S. Reddit provides a social media website

structured around message boards called "subreddits." "Subreddits" are usercreated communities centered around a single theme.

- (w) The Amended Claim alleges that several Reddit accounts, believed to be operated by the Defendants and/or their co-conspirators, used the platform to make Unlawful Statements.
- (x) For instance, without in any way limiting the allegations in the Amended Claim, the Plaintiffs allege that the Defendants and/or their co-conspirators have made statements to the effect that:
 - (i) Anson Funds engaged in abusive short selling;
 - (ii) Anson Funds engaged in fraudulent and manipulative market behaviour;
 - (iii) Anson Funds participated in insider trading;
 - (iv) Anson Funds was generally a criminal organization; and
 - (v) Sunny Puri, a Portfolio Manager at Anson Advisors Inc., was a corrupt individual.
- (y) The Unlawful Statements also republished the Secondary Defamatory Manifesto, referred to in the Amended Claim, and linked to various articles on marketfrauds.to, a website acquired and used by the Defendants and/or their co-conspirators to publish Unlawful Statements, as referred to in the Amended Claim.
- (Z) Reddit is in the possession of information relevant to proving the identities of the Defendants and/or their-conspirators, as Reddit users may provide identifying data to Reddit when registering for an account.

(aa) Reddit is the only practical source of identifying information for the Reddit accounts, as the Unlawful Statements were published anonymously using Reddit accounts whose usernames are incapable of identifying the individuals who published the Unlawful Statements. The only way for the Plaintiffs to obtain this relevant and necessary evidence is via the Reddit Letter of Request.

E. GENERAL

- (bb) The documents and information sought in the Letters of Request are necessary to identify the proper parties to this action and hold them to account for their unlawful conduct, and to cease the ongoing harm against the Plaintiffs.
- (cc) The Plaintiffs have a valid, *bona fide* and/or reasonable claim against the Defendants, including the John Doe Defendants.
- (dd) Proton, Yahoo, and Reddit are more than mere witnesses to the tortious conduct being committed against the Plaintiffs. Each of their services/websites/accounts are being used contrary to their intended purposes, and as platforms for carrying out tortious behaviour.
- (ee) Proton, Yahoo, and Reddit are the only practicable sources of the documents and information sought. The ordinary discovery process is not an adequate substitute because the Plaintiffs do not know the identities of all proper Defendants to the Amended Claim.
- (ff) The Plaintiffs will compensate Proton, Yahoo, and Reddit for the reasonable costs incurred in respect of complying with the Letters of Request.
- (gg) The Plaintiffs' interest, and the interests of justice, outweigh any potential privacy interest of the users of the above-noted accounts. The John Doe Defendants

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maliciously abused those platforms to publish illegal, harassing, bullying and defamatory materials about the Plaintiffs.

- (hh) The interests of justice and the public interest favour disclosure. Obtaining information about these accounts at this stage is proportionate, and will increase the efficiency of this litigation, and will not cause undue delay, including because it will allow the Plaintiffs to learn the identities of all proper parties.
- (ii) It would be unfair to require the Plaintiffs to proceed to discovery and/or trial without having the sought-for evidence available to them.
- (jj) There is no unfairness to any of the Defendants, including the John Doe Defendants, or to Proton, Yahoo, or Reddit.
- (kk) Rules 1, 2, 3, 16, 30, 31, 34, 37, 39 and 57 of the *Rules of Civil Procedure*.
- (II) This Court's inherent and equitable jurisdiction to grant the relief sought, including pursuant to section 96 of the *Courts of Justice Act*; and
- (mm) Such further and other grounds as the lawyers may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

- (nn) The Affidavit of Sunny Puri, sworn September 12, 2022; and
- Such further and other evidence as the lawyers may advise and this Honourable
 Court may permit.

September 16, 2022

DAVIES WARD PHILLIPS & VINEBERG LLP 155 Wellington Street West Toronto ON M5V 3J7

Matthew Milne-Smith (LSO# 44266P) Tel: 416.863.5595 Email: mmilne-smith@dwpv.com

Andrew Carlson (LSO# 58850N) Tel: 416.367.7437 Email: acarlson@dwpv.com

Maura O'Sullivan (LSO# 77098R) Tel: 416.367.7481 Email: mosullivan@dwpv.com

Lawyers for the Plaintiffs

TO: KIM SPENCER MCPHEE

1200 Bay Street Suite 1203 Toronto ON M5P 2A5

Megan B. McPhee

Email: mbm@complexlaw.ca Won J. Kim Email: wjk@complexlaw.ca

Tel: 416.596.1414

Lawyers for the Defendants, James Stafford and Robert Lee Doxtator

AND TO: GROIA & COMPANY

365 Bay Street Suite 1100 Toronto ON M5H 2V1

Joseph Groia

Tel: 416.203.4472 **Kevin Richard** Email: krichard@griaoc.com **David Sischy** Tel: 416.203.2115

Lawyers for the Defendant, Jacob Doxtator

TAB A

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, JOHN DOE 1, JOHN DOE 2, JOHN DOE 3, JOHN DOE 4 AND OTHER PERSONS UNKNOWN

Defendants

LETTER OF REQUEST

TO THE APPROPRIATE JUDICIAL AUTHORITY OF

Tribunal de première instance Rue de l'Athénée 6-8 Geneva, Switzerland 3736

The Ontario Superior Court of Justice (Commercial List) presents its compliments to the Tribunal de première instance and respectfully requests international judicial assistance.

A PROCEEDING IS PENDING IN THIS COURT in the City of Toronto, in the Province of Ontario, Canada (the "**Ontario Proceeding**"), between, among others, Anson Advisors Inc., Anson Funds Management LP, Anson Investments Master Fund LP and Moez Kassam, as Plaintiffs, and James Stafford, Andrew Rudensky, Robert Lee Doxtator, Jacob Doxtator, John Doe 1, John Doe 2, John Doe 3, John Doe 4, and other Persons Unknown, as Defendants. The Plaintiffs' Fresh as Amended Statement of Claim was issued by this Court on May 27, 2022 (the "**Claim**").

The Claim alleges, among other things, that the Defendants engaged in a conspiracy (the "**Conspiracy**") with each other and with other unknown persons to damage the business and reputations of the Plaintiffs, including by publishing unlawful, false, and defamatory statements about the Plaintiffs, including on the internet and social media.

The Claim further alleges, among other things, that the Defendants carried out certain aspects of the Conspiracy by using email addresses provided by Proton Mail ("**Proton Mail**"), an email service owned and operated by Proton AG ("**Proton AG**"), a Swiss company incorporated and headquartered in Switzerland.

IT HAS BEEN SHOWN TO THIS COURT that it is relevant and necessary for the purpose of justice and a just determination of the Ontario Proceeding that documents and information, including metadata, be obtained from Proton AG in respect of certain Proton Mail email accounts.

YOU ARE REQUESTED, in furtherance of justice, to compel, summons, or otherwise cause Proton AG, by the means ordinarily used in your jurisdiction to compel the production or disclosure of evidence, to produce the following documents and information, including metadata:

1. Documents relating in any way to the users and/or account-holders of the following Proton Mail addresses and/or accounts (the "**Proton Accounts**"):

(i) editormarketinvestigations@protonmail.ch

(ii) editormarketinvestigations@protonmail.com

(iii) anesalic@protononmail.com

(iv) capitalmarketsinvestigation@protonmail.com

(v) cokiga@protonmail.com

(vi) marketfrauds@protonmail.com

(vii) marketinvestigations@protonmail.com

(viii) zajdi@protonmail.com

(ix) markets-editor@protonmail.com

2. Without limiting the generality of the foregoing, with respect to *each* of the above-noted Proton Accounts:

(i) any external email address(es) associated with the Proton Account, including any external email address(es) provided by the user to Proton for notification and/or password recovery purposes;

(ii) any IP addresses, email addresses and/or phone numbers provided by the user of the Proton Account;

(iii) documents and information relevant to the use of the Proton Account, including:

(a) all email metadata, including sender and recipient email addresses, the IP addresses of incoming messages, message subject lines, and message sent and received times;

(b) the number of messages sent from the Proton Account, the amount of storage space used, the total number of messages, and last login time.

(iv) to the extent available, IP logs in relation to the Proton Account, including the record of the user's login IP addresses.

where the word "documents" shall be interpreted broadly and shall include, without limitation, all physical and electronic records, data, and information, including emails, text messages, or other electronic communications on any platform (and whether from personal devices or accounts or professional devices or accounts), and including metadata.

AND WHEN YOU REQUEST IT, the Ontario Superior Court of Justice is ready and willing to do the same for you in a similar case.

THIS LETTER OF REQUEST is signed and sealed by order of the Court made on

Date	Issued by	Local Registrar
		Superior Court of Justice 330 University Avenue, 7th Floor Toronto ON M5G 1R7

TAB B

ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

BETWEEN:

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, JOHN DOE 1, JOHN DOE 2, JOHN DOE 3, JOHN DOE 4 AND OTHER PERSONS UNKNOWN

Defendants

LETTER OF REQUEST

TO THE APPROPRIATE JUDICIAL AUTHORITY OF

THE SUPERIOR COURT OF SANTA CLARA

191 North First Street San Jose, California, United States 95113

The Ontario Superior Court of Justice (Commercial List) presents its compliments to the Superior Court of Santa Clara and respectfully requests international judicial assistance.

A PROCEEDING IS PENDING IN THIS COURT in the City of Toronto, in the Province of Ontario, Canada (the "**Ontario Proceeding**"), between, among others, Anson Advisors Inc., Anson Funds Management LP, Anson Investments Master Fund LP and Moez Kassam, as Plaintiffs, and James Stafford, Andrew Rudensky, Robert Lee Doxtator, Jacob Doxtator, John Doe 1, John Doe 2, John Doe 3, John Doe 4, and other Persons Unknown, as Defendants. The Plaintiffs' Fresh as Amended Statement of Claim was issued by this Court on May 27, 2022 (the "**Claim**").

The Claim alleges, among other things, that the Defendants engaged in a conspiracy (the "**Conspiracy**") with each other and with other unknown persons to damage the business and reputations of the Plaintiffs, including by publishing unlawful, false, and defamatory statements about the Plaintiffs, including on the internet and social media.

The Claim further alleges, among other things, that the Defendants carried out certain aspects of the Conspiracy by using email addresses provided by Yahoo! Mail, an email service owned and

operated by Yahoo Inc. ("**Yahoo**"), a United States company incorporated in the State of Delaware and headquartered in Dulles, Virginia.

IT HAS BEEN SHOWN TO THIS COURT that it is relevant and necessary for the purpose of justice and a just determination of the Ontario Proceeding that documents and information, including metadata, be obtained from Yahoo in respect of certain Yahoo! Mail email accounts.

YOU ARE REQUESTED, in furtherance of justice, to compel, summons, or otherwise cause Yahoo, by the means ordinarily used in your jurisdiction to compel the production or disclosure of evidence, to produce the following documents and information, including metadata:

1. Documents relating in any way to the users and/or account-holders of the following Yahoo! Mail email addresses (the "**Yahoo Accounts**"):

(i) aladdin003@yahoo.com (ii) Ppvelavela89@yahoo.com (iii) Bobbellaboats@yahoo.com (iv) Samhillshouse22@yahoo.com (v) Petersonstavanger@yahoo.com (vi) Rubarbarbara@yahoo.com (vii) Blaggers222@yahoo.com (viii) bpultra@yahoo.com (ix) bundyjohnson99@yahoo.com (x) yehovagetuige@yahoo.com (xi) Tetajorgecito@yahoo.com (xii) Lappalainensuomi@yahoo.com (xiii) james.thurston79@yahoo.ca (xiv) Plumbgrass22@yahoo.com (xv) osquivill89@yahoo.com (xvi) Sunnyson14@yahoo.com (xvii) gghalmer@yahoo.com (xviii) monedeal@yahoo.com (xix) Aurofinance13@yahoo.com (xx) Mallyalissa@yahoo.com (xxi) fernandezdaniela15@yahoo.com (xxii) Craigmartinmachines@yahoo.com (xxiii) jarvis.ariel@yahoo.com (xxiv) Khalidzawzaw@yahoo.com (xxv) whoknowsbest2003@yahoo.com (xxvi) matienriquez.65@yahoo.com (xxvii) Marcusmoneystreams1@yahoo.com (xxviii) brianleblanc333@yahoo.com (xxix) paulyshore835@yahoo.com (xxx) shawn.guinlan@yahoo.com (xxxi) rseidling40@yahoo.com (xxxii) Classyklassen@yahoo.com (xxxiii) Brenthillstree@yahoo.com (xxxiv) Moilsinger@yahoo.com (xxxv) wmstockemail@yahoo.ca

2. Without limiting the generality of the foregoing, with respect to *each* of the above-noted Yahoo Accounts:

(i) any external email address(es) associated with the Yahoo Account, including any external email address(es) provided by the user to Yahoo for notification and/or password recovery purposes;

(ii) any basic subscriber information, including all information captured at the time of registration, such as an alternate email address, name, location and IP address;

(iii) any billing information associated with the Yahoo Account; and

(iv) to the extent available, IP logs in relation to the Yahoo Account, including the record of the user's login IP addresses.

where the word "documents" shall be interpreted broadly and shall include, without limitation, all physical and electronic records, data, and information, including emails, text messages, or other electronic communications on any platform (and whether from personal devices or accounts or professional devices or accounts), and including metadata.

AND WHEN YOU REQUEST IT, the Ontario Superior Court of Justice is ready and willing to do the same for you in a similar case.

THIS LETTER OF REQUEST is signed and sealed by order of the Court made on

Date

Issued by

Local Registrar

Address of
court office:Superior Court of Justice330 University Avenue, 7th Floor
Toronto ON M5G 1R7

TAB C

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, JOHN DOE 1, JOHN DOE 2, JOHN DOE 3, JOHN DOE 4 AND OTHER PERSONS UNKNOWN

Defendants

LETTER OF REQUEST

TO THE APPROPRIATE JUDICIAL AUTHORITY OF

THE SUPERIOR COURT OF SAN FRANCISCO

400 McAllister Street San Francisco, California, United States 94102

The Ontario Superior Court of Justice (Commercial List) presents its compliments to the Superior Court of San Francisco and respectfully requests international judicial assistance.

A PROCEEDING IS PENDING IN THIS COURT in the City of Toronto, in the Province of Ontario, Canada (the "**Ontario Proceeding**"), between, among others, Anson Advisors Inc., Anson Funds Management LP, Anson Investments Master Fund LP and Moez Kassam, as Plaintiffs, and James Stafford, Andrew Rudensky, Robert Lee Doxtator, Jacob Doxtator, John Doe 1, John Doe 2, John Doe 3, John Doe 4, and other Persons Unknown, as Defendants. The Plaintiffs' Fresh as Amended Statement of Claim was issued by this Court on May 27, 2022 (the "**Claim**").

The Claim alleges, among other things, that the Defendants engaged in a conspiracy (the "**Conspiracy**") with each other and with other unknown persons to damage the business and reputations of the Plaintiffs, including by publishing unlawful, false, and defamatory statements about the Plaintiffs, including on the internet and social media.

The Claim further alleges, among other things, that the Defendants carried out certain aspects of the Conspiracy by publishing false and defamatory statements on Reddit, a social media website

owned and operated by Reddit, Inc. ("**Reddit**"), a United States company incorporated in the State of Delaware and headquartered in San Francisco, California.

IT HAS BEEN SHOWN TO THIS COURT that it is relevant and necessary for the purpose of justice and a just determination of the Ontario Proceeding that documents and information, including metadata, be obtained from Reddit in respect of certain Reddit user accounts.

YOU ARE REQUESTED, in furtherance of justice, to compel, summons, or otherwise cause Reddit, by the means ordinarily used in your jurisdiction to compel the production or disclosure of evidence, to produce the following documents and information, including metadata:

1. Documents relating in any way to the users and/or account-holders of the following Reddit user accounts (the "**Reddit Accounts**"):

(i) u/Bleakerde
(ii) u/GorskyPavelSerg
(iii) u/Mevlidax
(iv) u/Rambazaloo
(v) u/Rubarbarbara
(vi) u/sacoxbvg
(vii) u/SadMud7428
(viii) u/stewartoregon
(ix) u/sugershark

2. Without limiting the generality of the foregoing, with respect to *each* of the above-noted Reddit Accounts:

(i) any email address(es) associated with the Reddit Account, including any email address(es) provided by the user to Reddit for notification and/or password recovery purposes;

(ii) any name(s) associated with the Reddit Account;

(iii) any billing information associated with the Reddit Account; and

(iv) to the extent available, any IP logs in relation to the Reddit Account, including the record of the user's login IP addresses and the user's registration IP address.

where the word "documents" shall be interpreted broadly and shall include, without limitation, all physical and electronic records, data, and information, including emails, text messages, or other electronic communications on any platform (and whether from personal devices or accounts or professional devices or accounts), and including metadata.

AND WHEN YOU REQUEST IT, the Ontario Superior Court of Justice is ready and willing to do the same for you in a similar case.

THIS LETTER OF REQUEST is signed and sealed by order of the Court made on

Date	Issued by	Local Registrar
		Superior Court of Justice 330 University Avenue, 7th Floor Toronto ON M5G 1R7

JAMES STAFFORD et al. Defendants

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

ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

PROCEEDING COMMENCED AT TORONTO

NOTICE OF MOTION

DAVIES WARD PHILLIPS & VINEBERG LLP 155 Wellington Street West Toronto ON M5V 3J7

Matthew Milne-Smith (LSO# 44266P) Email: mmilne-smith@dwpv.com Tel: 416.863.5595

Andrew Carlson (LSO# 58850N) Email: acarlson@dwpv.com Tel: 416.367.7437

Maura O'Sullivan (LSO# 77098R) Email: mosullivan@dwpv.com Tel: 416.367.7481

Lawyers for the Plaintiffs

TAB 2

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

ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

BETWEEN:

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

AFFIDAVIT OF SUNNY PURI (Sworn September 12, 2022)

I, SUNNY PURI, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Portfolio Manager at the Plaintiff, Anson Advisors Inc. ("**AAI** "). I have worked at AAI since April 2013 and am involved in all aspects of its business. As such, I have personal knowledge of the matters contained in this Affidavit, except where I state such knowledge to be based on information and belief, in which cases I have identified the source of my information and believe the information to be true.

2. I am swearing this Affidavit in support of a motion by the Plaintiffs for the issuance of three separate Letters of Request for international judicial assistance (the **"Letters of Request"**), seeking aid from foreign legal authorities to compel disclosure from non-parties to this litigation, in the nature "Norwich Orders". The Plaintiffs seek that disclosure so that they can identify as-yet-unknown Defendants (the **"John Doe Defendants**") who participated in carrying out the conspiracy and the other tortious conduct pleaded by the Plaintiffs, including by anonymously

publishing and broadly disseminating malicious, false and defamatory materials about the Plaintiffs.

3. When I use the words "**we**" or "**us**" in this Affidavit, I am referring to the Plaintiffs (or at least more than one of us).

A. Overview

4. The Plaintiffs/Moving Parties are AAI, Anson Funds Management LP ("**AFM**"), Anson Investments Master Fund LP ("**AIMF**", and collectively with AAI and AFM, "**Anson**"), and Anson's founder and Chief Executive Officer, Moez Kassam ("**Kassam**").

5. The Plaintiffs began this action by way of Statement of Claim issued December 18, 2020 (the "**Original Claim**"). Following a contested motion and pursuant to an Order of Justice Conway dated May 3, 2022, the Plaintiffs were granted leave to amend the Original Claim. A copy of the Plaintiffs' Fresh as Amended Statement of Claim issued May 27, 2022 (the "**Amended Claim**") is attached as **Exhibit A**.

6. The Amended Claim alleges that the Plaintiffs are the targets of a sophisticated and coordinated conspiracy to damage our business and reputations (the "**Conspiracy**"). Among other things, the Amended Claim alleges that the named Defendants – James Stafford ("**Stafford**"), Andrew Rudensky ("**Rudensky**"), Robert Doxtator ("**Robert**"), and Jacob Doxtator ("**Jacob**", and together with Robert, the "**Doxtators**") – together with other individuals whose identities are unknown to the Plaintiffs (*i.e.*, the "John Doe Defendants"), conspired to publish and broadly disseminate a number of false and defamatory statements about the Plaintiffs (the "**Unlawful Statements**"), including a lengthy "**Defamatory Manifesto**", largely on the internet and through social media.

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7. The Amended Claim seeks damages of \$100 million, plus aggravated and punitive damages, for a number of torts, including conspiracy, portraying the Plaintiffs in a false light, intentional interference with economic relations, appropriation of personality, internet harassment, and defamation.

8. The Amended Claim asserts that as part of the Conspiracy, the Defendants, including the unidentified John Doe Defendants, deliberately carried out the Conspiracy using anonymous and/or pseudonymous usernames, email accounts, and/or other online accounts and platforms, for the specific purpose of obscuring their identities and carrying out the Conspiracy. As a result of these deliberate steps, Anson and Kassam do not know, and have no way to determine on their own, the identities of the person(s) who controlled these accounts and carried out the Conspiracy (*i.e.*, the John Doe Defendants).

9. In this Affidavit, I:

- (a) provide some background information about the Plaintiffs;
- (b) summarize the major procedural steps taken in this proceeding to date, including in particular the Plaintiffs' previous successful motion for a Norwich Order granted by this Court in June 2021;
- (c) summarize the Plaintiffs' allegations and evidence concerning the John Doe Defendants' use of Yahoo email accounts to carry out the Conspiracy, and explain the reasons for the Plaintiffs' request for a Letter of Request seeking aid to compel disclosure from Yahoo (the "Yahoo Letter of Request");
- (d) summarize the Plaintiffs' allegations and evidence concerning the John Doe Defendants' use of Reddit accounts to carry out the Conspiracy, and explain the

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reasons for the Plaintiffs' request for a Letter of Request seeking aid to compel disclosure from Reddit (the "**Reddit Letter of Request**"); and

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(e) summarize the Plaintiffs' allegations and evidence concerning the John Doe Defendants' use of Proton email accounts to carry out the Conspiracy, and explain the reasons for the Plaintiffs' request for a letter of request seeking aid to compel disclosure from Proton (the "**Proton Letter of Request**").

B. About the Plaintiffs

10. AAI is a private asset management firm that serves as the co-investment adviser, exempt market dealer and portfolio manager to several investment funds in which private investors may invest their capital (collectively, the "**Anson Funds**"). It is regulated by the United States Securities and Exchange Commission (the "**SEC**") and the Ontario Securities Commission (the "**OSC**"), among other regulatory bodies.

11. AFM is a Texas limited partnership that serves as the investment fund manager for the Anson Funds. It is regulated by the SEC and the OSC.

12. AIMF is a Cayman Islands exempted limited partnership. It is Anson Funds' flagship investment fund.

13. Moez Kassam is a principal and founder of Anson, as well as a director and the Chief Executive Officer and Chief Investment Officer of AAI. Kassam is 41 years old. He founded Saunders Capital Master Fund LP, the predecessor to AIMF, in July 2007 at the age of 26, and has since built Anson into a billion-dollar investment firm. In 2018, Kassam was named to Canada's Top 40 Under 40 for extraordinary achievement in business and philanthropy.

14. Kassam is an executive member of the Young Presidents Organization's Maple Leaf Chapter, where he serves as Education Officer. He sits on the boards of directors of the Canadian Olympic Foundation, Toronto Public Library Foundation, Friends of Aseema and Kids Cook to Care. He also serves as a line of credit guarantor for Windmill Microlending, which supports immigrants and refugees who come to Canada with education, skills and experience but struggle to resume their careers here.

15. Through the Moez & Marissa Kassam Foundation, Kassam has donated millions of dollars to Canadian charitable causes, including the Sunnybrook Foundation, the SickKids Foundation, Community Food Centres Canada, the Michael Garron Hospital Foundation, the Canadian Foundation for AIDS Research (CANFAR), Together We Stand Foundation, the Institute for Canadian Citizenship, the South Asian Legal Clinic of Ontario, and many others.

16. Kassam provides advice with respect to AIMF and all of Anson's other funds under management and is ultimately responsible for Anson's investment strategy, trading and overall investment performance. Kassam is the face of Anson and is well known in the industry in this role. As a result, defamatory statements about Anson cause harm to Kassam's business and reputation, and vice-versa.

C. Procedural History, Including the Plaintiffs' Previous Successful Motion for a "Norwich Order" Against Stockhouse, and the Defendants' Denials of the Plaintiffs' Claims

17. In this section of my Affidavit, I describe the major steps that have been taken in this proceeding to date. The first few steps related to the delivery and service of the initial parties' original pleadings:

(a) The Original Claim was issued on December 18, 2020. The Original Claim did not name Rudensky and Stafford as Defendants, because the Plaintiffs had not yet uncovered their involvement in the Conspiracy.

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(b) On January 20, 2021, the Plaintiffs initiated a motion for validated and/or substituted service of the Original Claim on Robert (the "**Service Motion**").

- (c) On January 21, 2021, Jacob delivered a Statement of Defence.
- (d) On February 23, 2021, this Court made an Order granting the Plaintiffs' Service Motion, validating service of the Original Claim on Robert, and permitting him to be served with further materials by email.
- (e) On March 12, 2021, Robert delivered a Notice of Intent to Defend.
- (f) On March 26, 2021, Robert delivered a Statement of Defence and Counterclaim.
- (g) The Plaintiffs delivered a Reply and Defence to Robert Doxtator's Counterclaim on or around April 9, 2021.
- (h) Robert delivered an Amended Statement of Defence and Counterclaim on or around April 13, 2021 (which was formally amended by the Court on April 21, 2021).
- The Plaintiffs delivered an Amended Reply and Defence to Robert's Amended Statement of Defence and Counterclaim on or around April 19, 2021.
- Robert delivered a Reply to our Amended Reply and Defence to his Counterclaim on April 28, 2021.

18. While the above steps were occurring, the Plaintiffs continued to investigate the Conspiracy, including by seeking to identify additional Defendants (other than Robert and Jacob Doxtator, who were the only named Defendants to the Original Claim).

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19. In June 2021, the Plaintiffs brought an unopposed motion (the "**Stockhouse Motion**") for a Norwich Order from Stockhouse Publishing Ltd. ("**Stockhouse**") – the owner of the Stockhouse website referred to in the Original (and now in the Amended) Claim.¹ In the Stockhouse Motion, the Plaintiffs sought disclosure of information regarding a number of Stockhouse member accounts (the "**Stockhouse Accounts**") that had been used to anonymously publish a litany of Unlawful Statements about Anson and Kassam on Stockhouse's website and message boards (collectively, the "**Unlawful Stockhouse Statements**").

20. A copy of the Plaintiffs' Notice of Motion dated June 2, 2021 in respect of the Stockhouse Motion is attached as **Exhibit B**.

21. On June 11, 2021, Justice McEwen granted the Plaintiffs the sought-for Norwich Order concerning Stockhouse (the "**Stockhouse Norwich Order**"). A copy of Justice McEwen's handwritten Endorsement granting the Stockhouse Norwich Order is attached as **Exhibit C**. A copy of the Stockhouse Norwich Order itself is attached as **Exhibit D**.

22. As set out in his Endorsement, in granting the Stockhouse Norwich Order, Justice McEwen held, among other things, that:

 (a) in his view, the Plaintiffs were entitled to the information sought, in that we had met the test governing Norwich Orders for disclosure of documents and information at a preliminary stage of the action; 28

¹ See, *e.g.*, the Plaintiffs' Fresh as Amended Statement of Claim issued May 27, 2022 (the "**Amended Claim**") at paras. 16, 27-28, 29, 37, 53-55, 57-63, 73, 79, 103, 105-107, 121, 125, 127-132, 135, 143-145, 150.

(b) based on a "sampling" of the Unlawful Stockhouse Statements, the Plaintiffs had established a *bona fide* claim against the "wrongdoers" responsible for the Unlawful Stockhouse Statements;

- (c) Stockhouse was the only practicable source of information relating to the identities of these wrongdoers, given that the Unlawful Stockhouse Statements were published anonymously;
- (d) the interests of justice favoured disclosure, and it would be unfair to force the Plaintiffs to proceed further in this action without the information sought from Stockhouse; and
- (e) the alleged wrongdoers had no reasonable expectation of anonymity in the circumstances.

23. On or around June 29, 2021, and pursuant to Justice McEwen's Stockhouse Norwich Order, Stockhouse produced four Excel files which collectively contained extensive information regarding the Stockhouse Accounts referenced in the Stockhouse Norwich Order.

24. The Plaintiffs relied on the materials produced by Stockhouse in respect of their subsequent motion for leave to amend their claim to add Stafford and Rudensky as named Defendants to this action, as follows:

(a) In early October 2021, the Plaintiffs circulated a draft Amended Claim containing proposed amendments to the Original Claim, including the addition of Stafford and Rudensky as Defendants.

- (b) Stafford would not consent to allow the Plaintiffs to amend their claim to add him as a party. As a result, in November 2021, the Plaintiffs commenced a motion for leave to amend their claim (the "Motion to Amend").
- (c) Stafford was the only party who opposed the Motion to Amend. It took approximately six months to litigate. The Motion to Amend was heard by Justice Conway on May 3, 2022. As noted above, Justice Conway granted leave to the Plaintiffs to file the Amended Claim. Copies of Justice Conway's Endorsement and Order (excluding "Schedule A" to the Order, which is a copy of the Amended Claim previously attached as **Exhibit A**) are attached as **Exhibits E** and **F**.
- (d) The Plaintiffs' Amended Claim was formally issued on May 27, 2022, although all of the named Defendants had had copies of it since November 2021, when the Plaintiffs formally commenced the Motion to Amend.

25. Since Justice Conway made her Order authorizing the issuance of the Amended Claim, the following steps have occurred:

- (a) On June 28, 2022, Stafford delivered a 9-page *pro forma* Statement of Defence denying the existence of or his involvement in the Conspiracy.
- (b) On June 30, 2022, Stafford delivered a Request to Inspect, which the Plaintiffs responded to on July 8, 2022.
- (c) On July 29, 2022, Robert delivered a Notice of Change of Lawyer. Up until that date, Robert had been represented by Groia & Company P.C. (who were and remain Jacob's counsel). Pursuant to the Notice of Change of Lawyer, Stafford is now represented by Kim Spencer McPhee Barristers P.C. (who were and remain Stafford's counsel). However, Robert did not amend his defence.

- (d) On August 10, 2022, Jacob delivered an Amended Statement of Defence in response to the Plaintiffs' Amended Claim.
- (e) On August 23, 2022, Rudensky was noted in default for failing to file a Statement of Defence.

26. Notably, while Stafford admits in his Statement of Defence to operating the www.OilPrice.com website, all of the named Defendants who are not in default (*i.e.*, Robert, Jacob, and Stafford) deny the Conspiracy, and none of them admit responsibility for, or ownership of, the Yahoo, Reddit, and Proton accounts at issue on this motion and specified in more detail below and in the Letters of Request.

27. Based on the above, the Plaintiffs expect that none of the Defendants will produce a single document relevant to these accounts. Indeed, taking the named Defendants at their words, none of them will have any relevant documents to produce regarding these accounts.

28. As a result, the only practicable means by which the Plaintiffs will be able to obtain further relevant information about the users of the accounts referred to below is through the Letters of Request. Obtaining the information sought in the Letters of Request is integral to the Plaintiffs' ability to determine and prove <u>who</u> perpetrated the Conspiracy and <u>how</u>, and to ensure that they can proceed to discovery with all relevant parties.

A. Reasons for Granting the Yahoo Letter of Request

(i) Yahoo is an Email Service Provider Based in the U.S.

29. Yahoo Inc. ("**Yahoo**") is a multinational global media and technology company incorporated in the State of Delaware and headquartered in Dulles, Virginia. Yahoo is comprised of several brands, including "Yahoo!", "Yahoo! Sports", "Yahoo! Finance", and "Yahoo! Mail".

Yahoo! Mail is an email service provided by Yahoo. Domain names offered by Yahoo! Mail include @yahoo.com and @yahoo.ca.

(ii) The Amended Claim Expressly Alleges that the Defendants Used "Burner" Email Accounts to Carry Out the Conspiracy, and the Plaintiffs Learned That Many Yahoo! Email Accounts Were Used to Create the Stockhouse Accounts That Published the Unlawful Stockhouse Statements

30. The Amended Claim alleges that the Defendants, including the John Doe Defendants, hid their identities by publishing the Unlawful Statements through online message boards – such as Reddit and Stockhouse – and using "burner" email addresses to carry out the Conspiracy. For example, in the Amended Claim, the Plaintiffs allege that:

- (a) The Unlawful Statements fabricated, spread and publicized by the Defendants and/or their co-conspirators were widely disseminated on various online message boards often related to the Canadian and U.S. securities markets and frequented by investors, including Reddit and Stockhouse.²
- (b) The Defendants and/or their co-conspirators concealed their identities through alter-egos and used fake "burner" email addresses.³
- (c) The widespread dissemination of the Unlawful Statements on online message boards has caused unwarranted adverse publicity for the Plaintiffs that has significantly disrupted and damaged their business.⁴

31. When the Plaintiffs obtained documents and information from Stockhouse pursuant to Justice McEwen's Stockhouse Norwich Order of June 2021, they learned that many of the

² Amended Claim at para. 28(i).

³ Amended Claim at paras. 26-27, 103.

⁴ Amended Claim at para. 29.

Stockhouse users who had made the Unlawful Stockhouse Statements had created their Stockhouse member accounts using Yahoo! Mail email accounts.

32. In that regard, as noted above, in June 2021 the Plaintiffs successfully moved for the Stockhouse Norwich Order, pursuant to which this Court directed Stockhouse to disclose information regarding 143 separate Stockhouse member accounts (the "**Stockhouse Accounts**"). The users of these Stockhouse Accounts had collectively posted over one thousand posts about the Plaintiffs on Stockhouse (*i.e.*, the "**Unlawful Stockhouse Statements**"), which the Plaintiffs allege are false and defamatory. As noted above, Justice McEwen ordered Stockhouse to produce the data in question because he held that the Plaintiffs had made out a *bona fide* claim against the "wrongdoers" who had posted the Unlawful Stockhouse Statements using the Stockhouse Accounts in question.

33. Unfortunately, the data provided by Stockhouse to the Plaintiffs is insufficient, on its own, to enable the Plaintiffs to identify the John Doe Defendants responsible for the multitude of Unlawful Stockhouse Statements. That is because when someone signs up for a Stockhouse member account, he or she does not need to provide Stockhouse with any personal information or to otherwise authenticate his or her identity. Rather, a prospective Stockhouse member need only provide an email address (such as a Yahoo! Mail email address).

34. Thus, pursuant to the Stockhouse Norwich Order, with respect to over one hundred Stockhouse Accounts, Stockhouse disclosed, among other things:

- (a) the account user's "last login date" (*i.e.*, the date on which the Stockhouse user most recently logged in to his or her Stockhouse Account);
- (b) the IP address associated with the user's last login;

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- (c) the user's email address (*i.e.*, the email address the user used to sign up for the Stockhouse Account); and
- (d) the account's "creation date" and "activation date" (which were in many but not all cases the same date).
- 35. In analyzing the data produced by Stockhouse, the Plaintiffs have discerned the following:
 - (a) Thirty-five (35) of the Stockhouse Accounts were created using unique Yahoo! Mail email addresses (the "Yahoo-based Stockhouse Accounts") (to be clear, a unique "@yahoo.com" or "@yahoo.ca" email address is associated with each of these thirty-five Yahoo-based Stockhouse Accounts, for a total of thirty-five Yahoo email addresses of interest).
 - (b) Of the 35 total Yahoo-based Stockhouse Accounts, fifteen (15) of those accounts were created *and* activated on September 25, 2020. This is the precise date that the Defamatory Manifesto appears to have been completed (and the Defamatory Manifesto was first published online on the internet two days later, on September 27, 2020).
 - (c) When the Plaintiffs attempted to look up the IP addresses associated with the Yahoo-based Stockhouse Accounts' users' last login to Stockhouse, they found that these IP addresses could be traced to various cities within each of Canada, the United States, Mexico, and Brazil.
 - (d) However, the Plaintiffs also determined that a number of these IP addresses did not necessarily reflect the user's true physical location, because the user had logged on to Stockhouse using a VPN or other method of concealing his or her whereabouts, such as the Tor network.

- (e) At a high level, a VPN or "Virtual Private Network" is a service that allows users to conceal their true IP address (and therefore their actual physical whereabouts).
 VPN providers do so by rerouting the user's connection to the internet through their own proxy servers.
- (f) Tor, short for "The Onion Router," is a highly sophisticated anonymity-enabling technology that allows users to browse websites while making it nearly impossible to trace a Tor connection back to the original user. While Tor provides better privacy and anonymity protection than a VPN, it is generally more difficult to use than a VPN. Tor operates by bouncing communications through a decentralized network of nodes making it seem as if the last node is the originator of the communication. To my knowledge, only sophisticated users of the internet who are seriously concerned about concealing their identity and whereabouts would have knowledge of, and use, a Tor network connection.
- (g) Based on the Plaintiffs' analysis of the IP data disclosed by Stockhouse, we believe that at least twenty-two (22) of the 35 Yahoo-based Stockhouse Accounts' last login to Stockhouse was conducted using a VPN, Tor, and/or some other means of hiding the user's true IP address (and thus their true physical location).

36. Finally, it should be reiterated that the Yahoo-based Stockhouse Accounts were used to publish many of the Unlawful Stockhouse Statements in a manner that concealed the identities of their authors. As noted above, Justice McEwen has already held that the Plaintiffs have *bona fide* claims against the wrongdoers responsible for the Unlawful Stockhouse Statements, and that the persons responsible for those accounts have no reasonable expectation of anonymity.

37. In addition, it appears that at least some of the Yahoo-based Stockhouse Accounts were largely if not exclusively devoted to publishing negative statements on Stockhouse about the Plaintiffs. To provide a few examples only:

- (a) Stockhouse user "deepakSh" signed up for Stockhouse using the Yahoo! Mail email address <u>yehovagetuige@yahoo.com</u>. This user created and activated this account on Stockhouse on June 26, 2020 (shortly before the time that Unlawful Statements first began to appear about the Plaintiffs on the internet, including on Stockhouse). The user's last login date was just over two months later, on September 2, 2022. During that time frame, this user posted thirteen (13) total posts on Stockhouse, nine (9) of which were about the Plaintiffs. Examples of Unlawful Stockhouse Statements posted by this Stockhouse user using this Yahoo-based Stockhouse Account are attached as **Exhibit G**.
- (b) Stockhouse user "ArmandDu" signed up for Stockhouse using the Yahoo! Mail email address <u>Petersonstavanger@yahoo.com</u>. This user created and activated this account on September 25, 2020 – the same day that the Defamatory Manifesto was finalized and two days before it was first published on the internet. This user's last login date was only five days later on September 30, 2020. Yet over that five day period, this Yahoo-based Stockhouse Account posted a total of 19 highly repetitive posts across varying message boards on Stockhouse, all of which were defamatory posts about the Plaintiffs. Examples of Unlawful Stockhouse Statements posted by this Yahoo-based Stockhouse Account user are attached as **Exhibit H**.
- (c) Stockhouse user "EdithFay" signed up for Stockhouse using the Yahoo! Mail email address <u>Lappalainensuomi@yahoo.com</u>. This user created and activated this

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account on September 25, 2020 – the same date as above. This user's last login date was only seven days later on October 2, 2020. Yet over that seven day period, this Yahoo-based Stockhouse Account posted a total of 35 highly repetitive posts across varying message boards on Stockhouse, all of which were defamatory posts about the Plaintiffs. Examples of Unlawful Stockhouse Statements posted by this Yahoo-based Stockhouse Account user are attached as **Exhibit I**.

38. Given the volume of relevant Yahoo-based Stockhouse Accounts, rather than provide additional details in the body of my Affidavit, I have summarized additional data relevant to the Yahoo-based Stockhouse Accounts in Appendix A hereto.

(iii) Yahoo is the Only Practical Source of the Information Sought

39. The Defendants, including the John Doe Defendants, have used email addresses originating from Yahoo! Mail in making Unlawful Stockhouse Statements. These temporary "burner" email addresses, the creation of which appears to be and is alleged to have been designed to obfuscate the John Doe Defendants' identities in the process of disseminating the Unlawful Stockhouse Statements, are necessary to prove the identities of the John Doe Defendants and the harm that resulted to the Plaintiffs.

40. Yahoo is in possession of highly relevant information that is critical to the Plaintiffs' case in order to confirm the identities of the John Doe Defendants responsible for the Unlawful Stockhouse Statements that were posted using the Yahoo-based Stockhouse Accounts.

41. Yahoo retains a substantial amount of data regarding its users. According to Yahoo's Privacy Policy (attached as **Exhibit J**), Yahoo collects:

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- (a) any information provided by the user when creating an account with Yahoo! Mail as well as any device IDs, cookies, and other signals to associate accounts and/or devices with the user;
- (b) all communications content, including email content from incoming and outgoing mail, as well as incoming and outgoing messages to messaging apps;
- (c) the photos and attachments of users using Yahoo! Mail; and
- (d) the IP addresses in outgoing mail message headers.

42. I understand from its website that Yahoo will not voluntarily disclose any documents or information relating to the Yahoo! Mail accounts in question to either the Plaintiffs or to foreign authorities (such as this Court) directly. However, Yahoo will transmit documents and information if compelled to do so by the relevant U.S. authorities, provided that the U.S. authorities receive (and enforce) a request under international assistance procedures that they determine to be valid and in compliance with U.S. law.

43. According to its Transparency Report, Yahoo requests that, in addition to complying with applicable laws regarding information requests, the requesting party: (i) specifically identify the user account that is subject to the request by user ID, email address, screen name or other appropriate identifier; (ii) submit the process in writing, unless applicable law specifically allows for an oral request; and (iii) submit the process on official letterhead containing sufficient information to verify that the request originated with an entity or individual authorized to make such request. If issued a subpoena, in accordance with U.S. law, Yahoo will only provide noncontent data such as basic subscriber information (including information captured at the time of registration, such as an alternate e-mail address, name, location, and IP address), login details, and billing information. If issued a court order, in accordance with U.S. law, Yahoo may provide

additional non-content data, such as the "to", "from", and "date" fields from email headers. A copy of Yahoo's "Transparency Report" to this effect is attached as **Exhibit K**.

44. For all of these reasons, the Plaintiffs request that this Court issue the Yahoo Letter of Request so that the Plaintiffs can obtain the assistance of the relevant U.S. authorities to compel Yahoo to disclose the information sought.

45. The Plaintiffs will indemnify Yahoo for any reasonable costs of disclosure.

B. Reasons for Granting the Reddit Letter of Request

(i) Reddit is a U.S.-Based Social Media Website

46. Reddit, Inc. ("**Reddit**") is a company incorporated in the State of Delaware and headquartered in San Francisco, California in the U.S.

47. Reddit operates a social media website structured around message boards called "subreddits." "Subreddits" are user-created communities, usually centered around a single theme. For example, a subreddit may pertain to music, or to sports, or perhaps to one particular music band or sports team. Reddit users submit content to each "subreddit" such as links, text posts, images and videos relating to the discussion theme. Other users can then comment on these submissions and/or react positively (by "upvoting" the post in question) or negatively (by "downvoting" it). The more positive reactions the post receives, the more popular the submission becomes.

48. When registering for an account on Reddit, users are required to create a username. This username may or may not reveal their real name or identity. Users may, but are not required, to provide their actual name and contact information (including email addresses) when creating an account with Reddit.

(ii) The John Doe Defendants Published Abusive Posts About Anson and Kassam on Reddit

49. As noted above, the Amended Claim expressly alleges that the Unlawful Statements fabricated, spread and publicized by the Defendants, including the John Doe Defendants, were widely disseminated on various online message boards often related to the Canadian and U.S. securities markets and frequented by investors, including Reddit.⁵

50. Indeed, the Defendants, including the John Doe Defendants, have submitted content to various "subreddit" communities consisting of Unlawful Statements harmful to the Plaintiffs (the "Abusive Reddit Posts").

51. For example, the Abusive Reddit Posts:

- (a) attached as **Exhibit L** allege that Anson Funds engaged in abusive short selling;⁶
- (b) attached as Exhibit M allege that Anson Funds engaged in fraudulent and manipulative market behaviour, such as "wash trading", "spoofing", "down ticking", and a "host of other dirty tricks the banks let them get away with";⁷

https://www.reddit.com/r/BurnedByAnsonFunds/comments/m2kbar/demanding_action/ https://www.reddit.com/r/Mvmd/comments/m5sy4v/mvmd_victim_of_a_short_attack_by_anson_funds/ https://www.reddit.com/r/aleafia/comments/m2sn0i/aleafia_victim_of_a_short_attack_by_anson_funds/ https://www.reddit.com/r/Baystreetbets/comments/mnpcl9/the_crooked_partnership_between_hindenburg and/

⁵ Amended Claim at paras. 27-29 & 103.

⁷

https://www.reddit.com/r/BurnedByAnsonFunds/comments/m6iafe/a long_list_of_anson_short_positionsg ood_post_on/

https://www.reddit.com/r/BurnedByAnsonFunds/comments/nz8n38/corruption_at_globe_and_mail_mail_s ent_to_their/

https://www.reddit.com/r/Baystreetbets/comments/mlk9ko/the wrath of short sellers an expose on an son/

https://www.reddit.com/r/BurnedByAnsonFunds/comments/nzo90p/corruption_at_globe_and_mail_mail_s ent_to_their/

- (c) attached as **Exhibit N** allege that Anson Funds participated in insider trading;⁸
- (d) attached as Exhibit O refer to Anson personnel as "criminals" and to Anson Funds as a "criminal enterprise" and participating in illegal activities;⁹
- (e) attached as Exhibit P republish the "Secondary Defamatory Manifesto" referred to in the Amended Claim, titled "Moez Kassam & Anson Funds Part II: Rotten to the Core";¹⁰
- (f) attached as **Exhibit Q** link to various articles on marketfrauds.to, a website that appears to have been acquired and/or created by the John Doe Defendants for the primary purpose of publishing Unlawful Statements about the Plaintiffs;¹¹ and
- (g) attached as **Exhibit R** contain many personal attacks against Anson personnel, including me. For example, they allege that I am "the corrupt right-hand man of

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https://www.reddit.com/r/Baystreetbets/comments/mlk9ko/the_wrath_of_short_sellers_an_expose_on_an_ son/

https://www.reddit.com/r/Baystreetbets/comments/mnpcl9/the_crooked_partnership_between_hindenburg_____and/

https://www.reddit.com/r/ReconAfrica/comments/rfp8o7/anson_funds_deleting_files_following_doj https://www.reddit.com/r/BurnedByAnsonFunds/comments/m2t1q9/a_detailed_report_on_the_anson_cri

<u>minals_and_how/</u> <u>https://www.reddit.com/r/BurnedByAnsonFunds/comments/qzo5tg/moez_and_anson_funds_at_it_again_</u> <u>1_billion_fraud/</u>

https://www.reddit.com/r/Baystreetbets/comments/mlk9ko/the_wrath_of_short_sellers_an_expose_on_an_ son/

https://www.reddit.com/r/BurnedByAnsonFunds/comments/nz8n38/corruption_at_globe_and_mail_mail_s ent_to_their/

https://www.reddit.com/r/BurnedByAnsonFunds/comments/m5spn3/searching_for_supporting_evidence/

¹⁰

https://www.reddit.com/r/BurnedByAnsonFunds/comments/oa92tb/moez_kassam_anson_funds_part_ii_r otten_to_the_core/

https://www.reddit.com/r/BurnedByAnsonFunds/comments/m2t1q9/a_detailed_report_on_the_anson_cri minals_and_how/

https://www.reddit.com/r/ReconAfrica/comments/uslbcv/anatomy_of_an_anson_funds_short_distort_attac k/

Moez Kassam [and] a corrupt hedge fund manager" and that my addition to the Board of the Canadian Journalism Foundation "is both a sign of the disastrous state of journalism and the growing power of short-sellers such as Anson Funds".¹²

52. In the footnotes to the above subparagraphs, I have included links to the Abusive Reddit Posts containing these allegations. These links are *active* – that is, these Abusive Reddit Posts are "live" and exist on the internet. Their continued existence online continues to harm the Plaintiffs' business and reputations.

53. I have listed the names of the Reddit accounts that posted the Abusive Reddit Posts in Appendix B hereto. These are the accounts regarding which the Plaintiffs seek disclosure via the Reddit Letter of Request.

(iii) Reddit is the Only Practical Source of the Information Sought

54. As set out above, in this motion, the Plaintiffs seek an order requiring Reddit to disclose all identifying information in its possession, power, or control regarding the member accounts used to publish the Abusive Reddit Posts. The Plaintiffs require this information to identify the proper parties to this action, hold them to account for their conduct, and seek a remedy for the abuse against the Plaintiffs.

55. Reddit retains a fair amount of data that is relevant to proving the identities of those responsible for the Abusive Reddit Posts. Reddit's Privacy Policy (attached as **Exhibit S**) states that Reddit collects the following information from its users:

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https://www.reddit.com/r/BurnedByAnsonFunds/comments/sbyhcl/corrupt_sunny_puri_added_to_the_boa rd_of_canadian/

- (a) account information, including a user's username, email address (if any),
 biography (if any), and profile picture (if any);
- (b) content submitted by the user to Reddit such as (i) posts and comments, (ii) messages with other users, including private messages, and (iii) any communications with moderators and Reddit;
- (c) user actions, such as (i) interactions with content (*e.g.*, "upvoting" and "downvoting"), (ii) interactions with other users (*e.g.*, following or blocking another user), and (iii) interactions with communities (*e.g.*, subscribing to a specific community);
- (d) personal information, such as the names, addresses and email addresses of users who have purchased products or services from Reddit;
- (e) voluntarily provided information by users to Reddit; and
- (f) automatically collected information and metadata such as logs and usage data, cookie data, and, in some situations, location data.

56. The information collected by Reddit, in accordance with its Privacy Policy, is necessary for the Plaintiffs' claim. The John Doe Defendants used alter-ego and anonymous accounts to publish the Abusive Reddit Posts. Any information that Reddit stores in respect of the user accounts that have published the Abusive Reddit Posts, is vital to the Plaintiffs' ability to prove both the identities of the perpetrators of the Conspiracy and the extent of the harm inflicted on the Plaintiffs by those same parties.

57. I understand from its website that Reddit will not voluntarily disclose any information relating to the above-noted Reddit accounts to either the Plaintiffs or to foreign authorities (such

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as this Court) directly. However, Reddit will transmit information if compelled to do so by the relevant U.S. authorities, provided that the U.S. authorities receive (and enforce) a request under international assistance procedures that they determine to be valid and in compliance with U.S. law. While, under U.S. law, Reddit will not disclose the content of communications to a non-governmental entity, if required to disclose personal user data, Reddit will disclose a user's username, IP logs (including the registration IP), and, if available, the name, email address, and billing information of the user. A copy of Reddit's "Transparency Report" to this effect is attached as **Exhibit T**.

58. Reddit is the only practical source of the above-noted information and the only practical source of information that would reveal the identities of the John Doe Defendants responsible for the Abusive Reddit Posts. The Abusive Reddit Posts were published anonymously and there is no alternative method for determining the real entities of their author(s) without seeking personal user information from Reddit.

59. Notably, in registering for a Reddit account, Reddit users are subject to Reddit's Privacy Policy. Reddit's Privacy Policy contemplates that Reddit may share personal information in appropriate circumstances, such as when required by a legal process. Reddit's Privacy Policy states:

We may share information in response to a request for information if we believe disclosure is *in accordance with, or required by, any applicable law, regulation, legal process, or governmental request*, including, but not limited to, meeting national security or law enforcement requirements. To the extent the law allows it, we will attempt to provide you with prior notice before disclosing your information in response to such a request. Our Transparency Report has additional information about how we respond to government requests [emphasis added].

60. Further, Reddit may share personal information when a user's actions are inconsistent with the User Agreement. The Reddit User Agreement states that users are not allowed to "use

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the Services to violate applicable law or infringe any person's or entity's intellectual property rights or any other proprietary rights." A copy of the Reddit User Agreement is attached as **Exhibit U**.

61. Reddit has a history of disclosing user information upon requests from law enforcements and other government entities. As per Reddit's Transparency Report (attached above as Exhibit T), Reddit received 611 non-emergency requests for user information in 2020, and disclosed user information in response to 424 – about 69% -- of the requests.

62. For all of these reasons, the Plaintiffs request that this Court issue the Reddit Letter of Request so that the Plaintiffs can obtain the assistance of the relevant U.S. authorities to compel Reddit to disclose the information sought.

63. The Plaintiffs will indemnify Reddit for any reasonable costs of disclosure.

C. Reasons for Granting the Proton Letter of Request

(i) ProtonMail is an Encrypted Email Service Provided by Proton AG, a Company Based in Switzerland

64. Proton AG ("**Proton**") is a company incorporated and headquartered in Switzerland. Proton is the provider of ProtonMail, an encrypted email service. Proton markets itself on the basis that it and its users are protected by some of the world's strongest privacy laws in Switzerland. Its "top priority" is "keeping [its users'] data safe". It advertises itself as being protected by "multiple layers of security". Copies of various screenshots from Proton's public website are attached as **Exhibit V**.

(ii) The Amended Claim Expressly Alleges that the Defendants Used ProtonMail to Carry Out the Conspiracy, and the Plaintiffs Have Evidence to that Effect

65. The Amended Claim expressly alleges that the Defendants (including the John Doe Defendants) used ProtonMail – an encrypted email service based in Switzerland described in more detail below – to carry out the Conspiracy in various ways.

- 66. For example, the Amended Claim alleges that:
 - (a) The Defendants procured multiple internet domains and websites (the "Defamatory Websites") to facilitate the widespread publication of a "Defamatory Manifesto" about the Plaintiffs.¹³
 - (b) The Defendants did not acquire or create the Defamatory Websites directly. Rather, in order to cover their tracks and frustrate the Plaintiffs' efforts to determine who was responsible for the publication of the Defamatory Manifesto, the Defendants hired freelance web developers based in Bosnia and Herzegovina and potentially other jurisdictions (the "Web Developers") to create and/or register the Defamatory Websites.¹⁴
 - (c) The Defendants and/or their agents communicated with the Web Developers using anonymous (and/or pseudonymous) email addresses to conceal their true identities, including from the Web Developers themselves.¹⁵
 - (d) The email addresses used by the Defendants to further the Conspiracy included "editormarketinvestigations@protonmail.ch" and "anesalic@protonmail.com".
 Notably, "Anes Alic" is the name of a supposed "journalist" who has contributed to Stafford's website (at www.OilPrice.com).¹⁶

¹³ Amended Claim at para. 81.

¹⁴ Amended Claim at para. 83.

¹⁵ Amended Claim at para. 84.

¹⁶ Amended Claim at para. 84.

(e) The emails sent by anesalic@protonmail.com to the Web Developers were sent either by Stafford or at his behest.¹⁷ A screenshot from www.OilPrice.com showing "Anes Alic's" name is attached as **Exhibit W**.

- (f) Stafford and/or the other Defendants also used ProtonMail to send an Excel spreadsheet (the "Stafford Excel") containing the names and email addresses of 2,854 journalists, news editors, and others in the business community to the Web Developers, so that they could assist in disseminating the Defamatory Manifesto to the people listed in the spreadsheet.¹⁸ A copy of an email to this effect is attached as Exhibit X.
- (g) On September 27, 2020 the same day the Defamatory Manifesto was initially published online – the Defendants sent an unsolicited email containing a link to the Defamatory Manifesto to a reporter at *The Globe and Mail*, using the email address "capitalmarketsinvestigation@protonmail.com". The Defendants also sent links to the Defamatory Manifesto to other journalists, news editors, and others in the business community (potentially using this and/or other ProtonMail email addresses).¹⁹
- (h) One version of the Defamatory Manifesto, attached as Exhibit Y, referred to the email address "cokiga@protonmail.com" as a "tipline" to which readers could "report" on the Plaintiffs. ²⁰ Notably, another one of the "journalists" at www.OilPrice.com is named "Cokiga" Damke. A screenshot from the media and

¹⁷ Amended Claim at para. 66.

¹⁸ Amended Claim at para. 81.

¹⁹ Amended Claim at para. 91.

²⁰ Amended Claim at para. 71. Notably, this version of the Defamatory Manifesto remained "live" on the internet until late August 2022, at: <u>https://marketfrauds.to/2021/02/10/moez-kassam-and-anson-funds-a-tale-of-corruption-greed-and-failure/</u>. By September 1, 2022, it had been removed.

press relations database "Muck Rack" demonstrating Cokiga Damke's relationship with www.OilPrice.com is attached as **Exhibit Z**.

67. While not expressly alleged in the Amended Claim, the Plaintiffs were able to retrieve the Stafford Excel from the Web Developers. The metadata of the Stafford Excel indicates that Stafford was its author.

68. In addition to the express allegations in the Amended Claim concerning the abovereferenced ProtonMail accounts, the Plaintiffs have evidence that a number of other ProtonMail accounts were and are being used to perpetrate the Conspiracy.

69. First, as pleaded in the Amended Claim,²¹ one copy of the Defamatory Manifesto was published on <u>www.stockmanipulators.org</u>. That version of the Defamatory Manifesto included a note inviting readers to: "Please do copy and share this report", and to provide any information they may have about Kassam and the Anson Funds to <u>zajdi@protonmail.com</u>. A copy of this version of the Defamatory Manifesto is attached as **Exhibit AA**.

70. Second, as pleaded in the Amended Claim,²² another copy of the Defamatory Manifesto was published on <u>www.marketinvestigations.org</u>. That version of the Defamatory Manifesto included a note urging readers to "not stay silent" and to email information about Kassam and Anson Funds to <u>marketinvestigations@protonmail.com</u>. A copy of this version of the Defamatory Manifesto is attached as **Exhibit BB**.

71. Third, as noted in the Amended Claim, the Defendants, including the John Doe Defendants, appear to have created the <u>www.marketfrauds.to</u> website (the "**Market Frauds Website**") for the purpose of publishing the Defamatory Manifesto, the Second Defamatory

²¹ Amended Claim at para. 81.

Amended Claim at para. 81.

Manifesto, and other Unlawful Statements about the Plaintiffs. One article that was recently published on the Market Frauds Website on March 8, 2022 is titled: "Moez Kassam & Anson Funds: Panic as DOJ Widens Investigation". The article refers to itself as "part 3 of a 4 part investigative series looking into the illegal activities of Anson Funds & Moez Kassman", and contains links to the First Defamatory Manifesto and Second Defamatory Manifesto. In other words, this article is the "Third Defamatory Manifesto". A copy of the article is attached as **Exhibit CC**. Notably, in the "comments" section of this article, the anonymous administrator of the Market Frauds Website invited one commentator to send their "evidence of fraud" to marketfrauds@proton.com.

72. Third, in addition, through our investigative efforts the Plaintiffs retrieved the email exchange attached as **Exhibit DD** between <u>markets-editor@protonmail.com</u> and <u>birchstreet@gmail.com</u>. Among other things, in this exchange the user of the <u>markets-editor@protonmail.com</u> account appears to solicit information for potential use in the Second Defamatory Manifesto, and provides a revived link to the First Defamatory Manifesto.

73. In summary, the Amended Claim expressly alleges that the Defendants, including the John Doe Defendants, used ProtonMail email accounts to perpetrate the Conspiracy, and the Plaintiffs have documentary evidence substantiating those allegations, including in relation to the ProtonMail email accounts referred to in the Amended Claim and in relation to additional ProtonMail email accounts. For these reasons, the Plaintiffs seek disclosure of documents and information relating to the following ProtonMail email accounts, as set out in the Proton Letter of Request.

74. I have listed the ProtonMail email accounts regarding which the Plaintiffs seek disclosure via the Proton Letter of Request in Appendix C hereto.

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(iii) Proton is the Only Practical Source of the Information Sought

75. As noted above, Proton is located in Switzerland and prides itself on data security.

76. Proton employs both "zero-access encryption" and "end-to-end encryption". I understand that this means, in essence, that in most scenarios only the user of a ProtonMail email account has the technical ability to read the content of his or her emails (and not even Proton itself can do so after encryption occurs). Proton's website states the following:

Strong encryption at all times

Proton believes your data belongs to you. That's why we use endto-end encryption and zero-access encryption to ensure that only you can read your emails. <u>We cannot read or give anyone else</u> <u>access to your emails</u>. And this encryption happens automatically — no special software or tech skills required. [Emphasis added]

77. Interestingly, Proton also allows its users to send "self-destructing messages". That is, users can in some situations set their emails to "expire", after which time the email is deleted both from the ProtonMail user's sent folder, <u>as well as from the inbox of the recipient</u>.

78. While Proton can apparently not access the actual contents of its users' emails, it <u>does</u> retain a fair amount of metadata that is relevant to proving the ownership and use of the ProtonMail accounts in furtherance of the pleaded Conspiracy. In particular, Proton's Privacy Policy, attached as **Exhibit EE**, states that it has access to the following metadata in relation to emails sent to/from a ProtonMail email account:

- (a) the email addresses of the sender and recipient(s) of the email;
- (b) the IP addresses incoming messages originated from;
- (c) the email's subject line; and
- (d) the times at which the emails were sent and received.

79. Further, to the extent a ProtonMail user provided Proton with a recovery email address, that email address would be known to Proton and associated with the ProtonMail account.

80. Proton also has the following records of account activity: number of messages sent, amount of storage space used, total number of messages, and last login time.

81. I also understand from its website that Proton will not voluntarily disclose any documents or information relating to ProtonMail accounts to either the Plaintiffs or to foreign authorities (such as this Court) directly. However, Proton *will* transmit documents and information if compelled to do so by the relevant Swiss legal authorities, provided that the Swiss authorities receive (and enforce) a request under international assistance procedures that they determine to be valid and in compliance with Swiss law. A copy of ProtonMail's "Transparency Report" to this effect is attached as **Exhibit FF**.

82. For all of these reasons, the Plaintiffs request that this Court issue the Proton Letter of Request so that the Plaintiffs can obtain the assistance of the relevant Swiss authorities to compel Proton to disclose the information sought. The Plaintiffs will indemnity Proton for any reasonable costs of disclosure.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario this 12th day of September, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits ANDREW CARLSON

Druk

SUNNY PURI

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Appendix "A"

<u>Username</u>	Email	Creation Date	Activation Date	Last Login Date	IP Address	Plaintiffs' Understanding of Whether VPN or Proxy was Used
Aladdinn	aladdin003@yahoo.com	February 10, 2021	February 10, 2021	June 25, 2021	69.158.246.135	No
AlbertoN	Ppvelavela89@yahoo.com	September 25, 2020	September 25, 2020	September 29, 2020	192.241.200.102	Yes
AllBeefNoFiller	Bobbellaboats@yahoo.com	September 8, 2020	September 8, 2020	January 22, 2021	199.58.187.138	Yes
ANTID0TE	Samhillshouse22@yahoo.com	March 3, 2021	March 3, 2021	June 2, 2021	23.81.176.106	Yes
ArmandDu	Petersonstavanger@yahoo.com	September 25, 2020	September 25, 2020	September 30, 2020	189.251.90.157	No
BelenOli	Rubarbarbara@yahoo.com	September 25, 2020	September 25, 2020	October 1, 2020	192.241.207.197	Yes
blaggers	Blaggers222@yahoo.com	March 2, 2021	March 2, 2021	June 12, 2021	23.81.207.46	Yes
Bpultra	bpultra@yahoo.com	April 6, 2006	June 23, 2013	May 10, 2021	172.103.203.139	Yes
Bundyj	bundyjohnson 99@yahoo.com	August 17, 2020	August 17, 2020	August 17, 2020	189.134.162.204	No
deepakSh	yehovagetuige@yahoo.com	June 26, 2020	June 26, 2020	September 2, 2020	189.134.147.55	No
DiegoHuerta	Tetajorgecito@yahoo.com	September 25, 2020	September 25, 2020	September 29, 2020	198.199.106.16	Yes
EdithFay	Lappalainensuomi@yahoo.com	September 25, 2020	September 25, 2020	October 2, 2020	189.251.128.77	No
edwardoboo79	james.thurston79@yahoo.ca	August 24, 2012	March 29, 2017	April 9, 2021	96.51.169.83	No
elvishasnotleft	Plumbgrass22@yahoo.com	January 7, 2021	January 7, 2021	June 2, 2021	193.160.245.166	Yes
EnriqueL	osquivill89@yahoo.com	September 25, 2020	September 25, 2020	September 29, 2020	192.241.200.102	Yes
ErikaGross	Sunnyson14@yahoo.com	September 25, 2020	September 25, 2020	October 1, 2020	169.57.213.58	Yes
gghalmer	gghalmer@yahoo.com	August 19, 2020	August 19, 2020	August 19, 2020	141.98.252.161	Yes
Goldcross	monedeal@yahoo.com	January 9, 2009	June 25, 2013	April 30, 2021	50.92.46.165	No
GregorStauffer	Aurofinance13@yahoo.com	September 25, 2020	September 25, 2020	October 1, 2020	192.241.207.197	Yes
HannaJensen	Mallyalissa@yahoo.com	September 25, 2020	September 25, 2020	October 1, 2020	173.205.176.179	Yes
Imelda	fernandezdaniela15@yahoo.com	September 25, 2020	September 25, 2020	May 12, 2021	195.254.135.76	Yes
Implications	Craigmartinmachines@yahoo.com	October 3, 2020	October 3, 2020	January 21, 2021	199.58.187.138	Yes
JimmyH	jarvis.ariel@yahoo.com	September 25, 2020	September 25, 2020	September 30, 2020	173.205.176.179	Yes
KhalidZ	Khalidzawzaw@yahoo.com	September 25, 2020	September 25, 2020	September 29, 2020	192.241.200.102	Yes
knowsbest	whoknowsbest2003@yahoo.com	October 9, 2015	October 13, 2015	June 17, 2021	99.232.172.127	No
MariaS	matienriquez.65@yahoo.com	September 25, 2020	September 25, 2020	September 29, 2020	167.172.196.234	Yes
MichaW	Marcusmoneystreams1@yahoo.com	September 25, 2020	September 25, 2020	September 30, 2020	173.205.176.179	Yes
Moon333	brianleblanc333@yahoo.com	January 30, 2021	May 29, 2021	May 29, 2021	198.91.163.211	No
paulys	paulyshore835@yahoo.com	July 30, 2020	July 30, 2020	August 14, 2020	187.189.123.6	No
quinlash	shawn.quinlan@yahoo.com	May 13, 2005	January 21, 2018	March 2, 2021	70.73.25.206	No
RodneySeid	rseidling40@yahoo.com	September 11, 2020	September 11, 2020	September 11, 2020	193.169.145.202	Yes
SandraZ	Classyklassen@yahoo.com	September 25, 2020	September 25, 2020	September 30, 2020	134.122.42.111	Yes
Scumraiff	Brenthillstree@yahoo.com	August 28, 2020	August 28, 2020	June 11, 2021	94.140.8.199	Yes
Steven1964	Moilsinger@yahoo.com	September 4, 2020	September 4, 2020	September 4, 2020	99.229.138.225	Νο
wmstock	wmstockemail@yahoo.ca	November 28, 2014	November 28, 2014	June 25, 2021	50.70.218.39	No

Appendix "B"

Reddit Account

u/Bleakerde u/GorskyPavelSerg u/Mevlidax u/Rambazaloo u/Rubarbarbara u/sacoxbvg u/SadMud7428 u/stewartoregon u/sugershark

Appendix "C"

Proton Email

editormarketinvestigations@protonmail.ch editormarketinvestigations@protonmail.com anesalic@protononmail.com capitalmarketsinvestigation@protonmail.com cokiga@protonmail.com marketfrauds@protonmail.com zajdi@protonmail.com markets-editor@protonmail.com This is Exhibit "A" referred to in the Affidavit of Sunny Puri sworn by Sunny Puri at the City of Toronto, in the Province of Ontario, before me on September 12, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

ACarls

Commissioner for Taking Affidavits (or as may be)

ANDREW CARLSON

AMENDATIONICally filed / Déposé par voie électronique ; 27-May-2022 AMENDATIO Supernor Maximum Justice / Cour superneure de justice MODIFIE CONFORMEMENT À	Court File No./N° du dossier du greffe: CV-20-00653410-00CL
凶 RULE/LA RÈGLE 26.02 ()	Court File No. CV-20-00653410-00CL
X THE ORDER OF	
L'ORDONNANCE DU	NTARIO
DATED/EAITLE May 3 2022	OURT OF JUSTICE
Christina Digitaly signed by Christia Ivin Christina Christian Ving Christian Vi	ERCIAL LIST)
REGISTRAR Irwin GREFFIER	
SUPERIOR COUBT OF JUSTICE N: COUR SUPÉRIEURE DE JUSTICE	
(Court Seal)	

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

FRESH AS AMENDED STATEMENT OF CLAIM

TO THE DEFENDANTS

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Plaintiff. The Claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a Statement of Defence in Form 18A prescribed by the *Rules of Civil Procedure*, serve it on the Plaintiff's lawyer or, where the Plaintiff does not have a lawyer, serve it on the Plaintiff, and file it, with proof of service in this court office, WITHIN TWENTY DAYS after this Statement of Claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your Statement of Defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a Statement of Defence, you may serve and file a Notice of Intent to Defend in Form 18B prescribed by the *Rules of Civil Procedure*. This will entitle you to ten more days within which to serve and file your Statement of Defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date		Issued by	
			Local Registrar
		Address of court office:	1
TO:	Robert Lee Doxtator 184 Albert Street Belleville, ON K8N 3N4		
	Jacob Doxtator 1150 Salem Road Prince Edward, ON K0K 1T0		
	James Stafford Address Unknown		
	Andrew Rudensky 1107 Melvin Ave Oakville, ON L6J 2V8	8	

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CLAIM

1. The Plaintiffs, Anson Advisors Inc. ("**AAI**"), Anson Funds Management LP ("**AFM**"), Anson Investments Master Fund LP ("**AIMF**" and, together with AAI and AFM, "**Anson**") and Moez Kassam ("**Kassam**"), claim against the Defendants, James Stafford, Andrew Rudensky, Robert Lee Doxtator, Jacob Doxtator, John Doe 1, John Doe 2, John Doe 3, John Doe 4 and other persons unknown (the "**Defendants**"), jointly and severally, for:

- (a) general damages in the amount of \$100,000,000 for conspiracy, publicity that places the plaintiffs in a false light, intentional interference with economic relations, appropriation of personality, internet harassment, and defamation;
- (b) aggravated damages of \$1,000,000;
- (c) punitive or exemplary damages of \$10,000,000;
- (d) special damages to be proven at trial;
- (e) fees and costs incurred by the Plaintiffs in investigating the persons involved in the Conspiracy (as defined below), and removing the Unlawful Statements (as defined below), in amounts to be proven at trial;
- (f) a mandatory order compelling the Defendants to remove the publications complained of in this action from all Internet websites, online message boards and social media platforms within their control;
- (g) an interim, interlocutory and permanent injunction restraining the Defendants or anyone with notice of the order from republishing the

publications complained of in this action or the Unlawful Statements (as defined below), or publishing further unlawful and defamatory statements about Anson and its current and past personnel;

- (h) pre-judgment interest in accordance with section 128 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- post-judgment interest in accordance with section 129 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- (j) the costs of this proceeding on the highest allowable basis, plus all applicable taxes; and
- (k) such further and other relief as to this Honourable Court may seem just.

2. Since at least the summer of 2019 and intensifying to the present, the Defendants James Stafford, Andrew Rudensky, Robert Lee Doxtator and Jacob Doxtator have engaged in a scheme with each other and other unknown persons to damage the business and reputations of a successful securities business, Anson, and its founder, Moez Kassam. Specifically, the Defendants conspired to falsely and repeatedly claim that Kassam is a criminal and that he and his businesses are engaged in conduct that is illegal, unethical, and contrary to Canadian and United States securities regulations. The Defendants have, for example, published or encouraged the publication of the following false and defamatory statements:

- (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) Kassam is a "corrupted and criminal CIO [Chief Investment Officer] at Anson funds";
- (d) "If you r [sic] an Anson Fund investor ... be prepared to have your funds locked up b/c there is a lot information floating out there that paints a picture of scams to benefit none other then Moez Kassam";
- (e) "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";
- (f) 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";
- (g) "Moez Kassam & Sunny Puri of Anson . . . put out the report to manipulate the market so they could cover an already short position";

- (h) "... dirty moez [sic] hurt his business parnter [sic] and lied to the founders of \$apha [Aphria Inc.]";
- (i) Kassam and Anson "just use people and don't pay anyone but themselves";
- (j) "Moez has even threatened all Anson employees with lawsuits and installed draconian measures in the office to stop leaks from employees. The fear level is rising—fast. At this point, it is becoming clearer that employees will either sink with this ship or be fired, and now the latter is starting to look more attractive than the former"; and
- (k) the OSC and SEC have "[begun] a full investigation into Anson Funds business practices (according to sources inside Anson)".

3. Statements accusing the Plaintiffs of illegal and unethical conduct, including market manipulation, fraud, insider trading, breaches of applicable securities law and regulations, and cyber crimes, are false and defamatory. This lawsuit seeks to hold the Defendants accountable for the economic, reputational, and emotional harm their lies have caused.

A. THE PLAINTIFFS

4. AAI is a corporation incorporated under the laws of Ontario. It is a private asset management firm that serves as the co-investment adviser, exempt market dealer, and portfolio manager to several investment funds in which private investors may invest their capital (collectively, the "**Anson Funds**"). It is regulated by the United States Securities

and Exchange Commission ("**SEC**") and the Ontario Securities Commission ("**OSC**"), among other regulatory bodies.

5. AFM is a Texas limited partnership that serves as the investment fund manager for the Anson Funds. It is regulated by the SEC and the OSC.

6. AIMF is a Cayman Islands exempted limited partnership. It is Anson Funds' flagship investment fund. The Anson investments that are the subject of the Unlawful Statements (as defined below) were undertaken by AIMF.

7. Anson uses multiple strategies to execute its investment program, including both long and short investment strategies and opportunistic investments. One subset of Anson's short investment strategies includes short selling securities that have been overvalued by the public markets. One way in which securities can become overvalued is through fraudulent "pump and dump" schemes. In a pump and dump scheme, the perpetrators attempt to inflate the value of a stock that they own by making and/or publicizing false or misleading positive statements about the company whose stock is being traded, and then enrich themselves at the cost of other shareholders, including but not limited to by way of selling stock, paying inflated salaries, or paying parties related to the perpetrators inflated amounts without proper disclosure.

8. Short selling is a legitimate investment strategy that involves borrowing shares from a dealer and selling them in anticipation that the share price will decline. The borrower must later repurchase the shares in order to return them to the lender. If the share price has fallen by the time the borrower repurchases the shares for return, the borrower will earn a profit. By contrast, if the shares increase in value while the borrower

holds a short position, the borrower will be required to repurchase the shares at the increased price, causing a loss.

9. Short selling, as a trading activity, is subject to a well-developed regulatory regime in Canada.

10. Anson conducts and reviews research and due diligence on the market and relevant companies to inform its trades, all based on publicly available information. When Anson determines that the stock of a public company may be overvalued and/or conducts short sales, its scrutiny may threaten individuals who perpetrate pump-and-dump and other fraudulent securities schemes, or who otherwise benefit from inflated securities. Anson complies with all applicable investment rules and regulations in all trading transactions it undertakes.

11. A "naked" short sale is a colloquial term that is generally understood to refer to when an investor sells shares in anticipation that their price will decline without first having a reasonable belief that it can borrow the shares that it sold. Anson does not engage in naked short selling, and as described above complies with all applicable investment rules and regulations.

12. The capital markets rely on the free flow of public information about publicly traded companies. Further, publication of analyses of public companies is a routine feature of the capital markets, including where the entity publishing the analysis has made an investment (either short or long) in the securities of the company in question. In the ordinary course of its business, Anson from time to time discusses its research and investment analyses and theses with others in the industry. This is done to conduct

research, stress test due diligence and investment theories, learn potentially variant points of view and solicit other independent analyses. To the extent analyses that are published by others align with Anson's – or other investment funds' – views, this is simply the result of various individuals involved in the capital markets independently reaching the same conclusions based on the same publicly available information.

13. Moez Kassam is a founder of Anson, and a director and the principal, Chief Executive Officer and Chief Investment Officer of AAI. Kassam is 41 years old. He founded Saunders Capital Master Fund LP, the predecessor to AIMF, in July 2007 at the age of 26, and has since built Anson into a billion-dollar investment firm. In 2018, Kassam was named to Canada's Top 40 Under 40 for extraordinary achievement in business and philanthropy. He is an executive member of the Young Presidents Organization's Maple Leaf Chapter, and previously served on its board as Education Officer. He sits on the boards of directors of the Canadian Olympic Foundation, Toronto Public Library Foundation, Friends of Aseema, and Kids Cook to Care. He also serves as a line of credit guarantor for Windmill Microlending, which supports immigrants and refugees who come to Canada with education, skills and experience but struggle to resume their careers here.

14. Through the Moez & Marissa Kassam Foundation, Kassam has donated millions of dollars to Canadian charitable causes, including the Sunnybrook Foundation, the SickKids Foundation, Community Food Centres Canada, the Michael Garron Hospital Foundation, the Canadian Foundation for AIDS Research (CANFAR), Together We Stand Foundation, the Institute for Canadian Citizenship, the South Asian Legal Clinic of Ontario and many others. In fiscal year 2021 alone, the Moez & Marissa Kassam Foundation donated over one million dollars to various Canadian charitable entities.

15. Kassam provides advice with respect to AIMF and all of Anson's other funds under management and is ultimately responsible for Anson's investment strategy, trading, and overall investment performance. Kassam is the face of Anson and is well known in the industry as such.

B. THE DEFENDANTS

16. The Defendant James Stafford ("Stafford") is the principal of A Media Solutions Limited, a private company that was incorporated in 2012 and is registered in England and Wales, which operates the website www.OilPrice.com. He is also the principal of Advanced Media Solutions, a company incorporated in the British Virgin Islands, which owns www.OilPrice.com. Although Stafford styles himself as a "journalist", "publisher" and "editor" of www.OilPrice.com, he is, in fact, a stock promoter. Stafford has made millions of dollars as a stock promoter by writing sensationalist yet glowing articles about companies that advertise with him. Despite extensive efforts to attempt to identify Stafford's residential address, the Plaintiffs do not know Stafford's address and do not know where he resides. Stafford appears to have connections to numerous jurisdictions and it is unknown to the Plaintiffs whether Stafford's residential address is in Mexico, England, the Bahamas, or elsewhere. He maintains operations in Mexico and has a business registered there; at least four employees of www.OilPrice.com are based in Mexico; several of the Unlawful Statements (as defined below) were published from Mexico on the website Stockhouse (which provides market news and analysis regarding companies with small market capitalizations, as well as message boards for users to discuss securities issuers) as discussed in paragraphs 53 to 61 below and in Appendix "C" at section C; and Stafford himself, using the Stockhouse account "ToffRaffles" (which

is linked to one of his email addresses) published Unlawful Statements on Stockhouse from an IP address originating in Mexico (as discussed in paragraph 106 below). For further information on Stafford's background, companies and possible location, see **Appendix "C"** at sections A and C.

17. The Defendant Andrew Rudensky ("**Rudensky**") resides in Toronto, Ontario. Rudensky is a partner of The Delavaco Group, a small merchant bank with a historical working relationship with Stafford. Rudensky previously worked as an advisor at Richardson GMP Limited from November 2009 until September 2015.

18. In July 2018, the Investment Industry Regulatory Organization of Canada ("**IIROC**") found that Rudensky had violated IIROC Dealer Member Rules by engaging in personal financial dealings with one of his clients and by making false and misleading representations to his firm. Rudensky had borrowed \$3 million from a client to finance a trade and misrepresented the source of the funds to Richardson GMP Limited. IIROC found that Rudensky's "misconduct and lack of honesty harmed market integrity and the reputation of the marketplace. He breached the fundamental principle of trust in the business." IIROC ultimately suspended Rudensky from his IIROC registration for two years, ordered him to pay fines and disgorgement totalling \$55,923, and ordered him to pay IIROC's costs of \$24,500. The Ontario Securities Commission upheld that decision upon review.

19. The Defendant Robert Lee Doxtator ("**Robert**") resides in Belleville, Ontario. He is a founder of Harvest Moon Cannabis Company (a company providing research and due diligence services) and is a business development consultant in the cannabis industry. In the past, Robert has shared due diligence with Anson. Robert operates a Twitter account under the username @BettingBruiser. It has over 14,000 followers. The "Betting Bruiser" Twitter profile states: "@HarvestMoon420 Founder -#Potstocks Legal & Business Development Consultant Inquiries: HarvestMoonCannabisCo@gmail.com." It is well known in the Canadian investment industry that "Betting Bruiser" is Robert.

20. Robert, as "Betting Bruiser", is a prolific Twitter user and has repeatedly used his Twitter account to publish offensive content, including content disparaging of immigrants, women and members of the LGBT community.

21. While Robert holds himself out to be a lawyer, including in posts on the "Betting Bruiser" Twitter account, there is no record of his being admitted to practice law in any province or territory of Canada.

22. The Defendant Jacob Doxtator ("**Jacob**") is the cousin of Robert. He also resides in Belleville, Ontario. He operates, in coordination with Robert, a Twitter account through an alter-ego named "John Murphy" under the username @JohnMur67039142. Unlike with "Betting Bruiser", it is not commonly known that Jacob operates the "John Murphy" Twitter account. The Defendants went out of their way to use this account to conceal their identities as part of their scheme against Anson. Although Jacob lives in Belleville, the Twitter account states that "John Murphy" lives in the state of Georgia in the United States. The John Murphy account was removed from Twitter in or around March 2021, after this claim was brought and Jacob was served.

23. The Defendants John Doe 1, John Doe 2, John Doe 3, John Doe 4 and other persons unknown (the "**Unknown Defendants**") are individuals whose identities are

presently unknown, but who are believed to have the means and business motivation to seek to harm the Plaintiffs. The Unknown Defendants may reside in the United States or elsewhere outside of Canada. The Plaintiffs will substitute the actual names of these Defendants after they have been discovered.

24. More generally, the Plaintiffs reserve their right to make, or seek to make, amendments to this pleading to incorporate additional material facts and information that they discover.

C. OVERVIEW OF CLAIM

25. Stafford, Rudensky, Robert, Jacob (Robert and Jacob together are referred to as the "**Doxtators**") and the Unknown Defendants are parties to a sophisticated, coordinated scheme to damage the Plaintiffs' business and reputations (the "**Conspiracy**").

26. In particular, and as described further below, in furtherance of this Conspiracy, the Defendants maliciously and intentionally entered into an agreement to conspire with one another and committed acts with the predominant purpose of injuring the Plaintiffs by damaging their business and reputations. In addition, or in the alternative, in furtherance of this Conspiracy, the Defendants have acted in a concerted and coordinated effort while using unlawful means aimed at the Plaintiffs, including but not limited to acts that amount to defamation at law, when they knew, or ought to have known, that significant harm to the Plaintiffs would result. In fact, the Defendants have caused significant damage to the Plaintiffs' business and reputations through their unlawful, improper conduct. Furthermore, the Defendants took sophisticated steps to conceal their identities and advance the Conspiracy anonymously (using, among other things and as described

further below, offshore web developers based in Bosnia and Herzegovina, temporary "burner" email addresses, virtual private networks ("VPNs"), fake identities, anonymous Twitter profiles, and more) because they knew that they were engaged in unlawful conduct. The Defendants are savvy about capital markets and deliberately fabricated allegations about the Plaintiffs – or at best were reckless as to whether the allegations were false – in order to sabotage their business. In addition, some or all of the Defendants are routinely engaged in pump and dump schemes and publicly blame the Plaintiffs when the artificially inflated share prices of the companies at issue ultimately return to their lower, intrinsic levels.

27. In the Conspiracy, Stafford, Rudensky and the Doxtators coordinated and agreed with one another and with the Unknown Defendants to harm the Plaintiffs through a carefully planned and executed plot. This plot has included fabricating, spreading and publicizing a series of unlawful, abusive, false, malicious, harassing and defamatory statements about Anson, Kassam and other individuals connected with Anson (the "**Unlawful Statements**"), including by first publishing defamatory comments on the website Stockhouse, and then on a series of websites generated by the Defendants, as set out below, in an attempt to manufacture a narrative to harm Anson and Kassam; hiring freelance web developers based in Bosnia and Herzegovina to register the websites on which Unlawful Statements were posted, for the purpose of concealing the Defendants' identities; taking other sophisticated steps to obscure their identities while disseminating Unlawful Statements, including hiring Bosnian developers, using VPNs, burner email addresses and false identities; sending targeted communications containing the Unlawful Statements via email, including to reporters, as well as disseminating the Unlawful

Statements on Twitter, Reddit and other platforms; and attempting to improperly attract media attention to the Unlawful Statements. Moreover, the Defendants have sought to disseminate the Unlawful Statements internationally to individuals in (at least) the United States (where the Plaintiffs do business) as well as in Canada, with the intention of causing maximum, widespread harm to the Plaintiffs.

- 28. Steps taken by the Defendants pursuant to the Conspiracy include the following:
 - (a) in summer 2019, some or all of the Defendants, and in particular Robert,
 began a campaign to spread Unlawful Statements about the Plaintiffs on
 Twitter through Robert's "Betting Bruiser" Twitter account;
 - (b) in July and August 2020, in a further concerted and coordinated effort, the Defendants increased their efforts and conspired to post Unlawful Statements on message boards on the website Stockhouse. These Unlawful Statements were viewed by many thousands;
 - (c) beginning on or around September 27, 2020, after the Plaintiffs took steps to have the Unlawful Statements on Stockhouse removed, the Defendants conspired to anonymously write, publish and disseminate a lengthy Internet post containing Unlawful Statements about the Plaintiffs (the "Defamatory Manifesto") on a series of websites. The Plaintiffs believe that Stafford led the effort to draft and publish the Defamatory Manifesto, including because Stafford styles himself a "journalist" and is often hired as a promoter of stocks – including those mentioned in the Defamatory Manifesto – in pump and dump schemes, with the aim of creating publicity in order to artificially

and often temporarily inflate the share price of companies in which his clients have a financial interest. The Defamatory Manifesto also mimics Stafford's sensationalist writing style. The Plaintiffs further believe that Robert and Rudensky directly participated in the preparation and/or drafting of the Defamatory Manifesto, including (but not limited to) supplying Stafford with many of the false and defamatory allegations against the Plaintiffs, which Stafford then incorporated into the Defamatory Manifesto. However, the precise roles of the Defendants in crafting and disseminating the Defamatory Manifesto are known to them alone, and not yet known to the Plaintiffs;

- (d) The Defendants knew that the allegations in the Defamatory Manifesto were false and defamatory, and intended to make and widely distribute these false, defamatory and misleading allegations. They sought to imbue the Defamatory Manifesto with credibility by falsely calling it an "investigation". It was viewed by tens of thousands of people, and counting;
- (e) as part of the Defamatory Manifesto, the Defendants set up a "tipline" operated by Stafford to collect further false and defamatory allegations against the Plaintiffs;
- (f) the Defendants hired freelance web developers based in Bosnia and Herzegovina to register the websites on which they published the Defamatory Manifesto, to obscure the websites' origins and conceal the

Defendants' involvement in the publication, something that would only be part of a sophisticated plot;

- (g) after the Plaintiffs were forced to take steps to have websites publishing the Defamatory Manifesto taken down, the Defendants again re-published it on new websites, which were once again created in a manner to conceal the Defendants' involvement. A version of the Defamatory Manifesto remains available on the Internet;
- (h) the Defendants used alter-ego Twitter accounts, and/or hired or otherwise procured or involved additional conspirators, to further disseminate and publish links to the Defamatory Manifesto;
- (i) the Defendants, similarly concealing their identities through alter-egos, using fake email addresses and Twitter accounts and VPNs, and/or by hiring or otherwise procuring or involving additional conspirators for this purpose, publicized and provided links to the Defamatory Manifesto on various Internet message boards and chat rooms. These message boards and chat rooms related to the Canadian and U.S. securities markets and are frequented by investors;
- (j) the Defendants also used alter-ego Twitter accounts to publish further false, defamatory, harassing, and malicious Unlawful Statements against the Plaintiffs, including wishing harm to come to Kassam, and inciting or encouraging others to harm him;

- (k) the Defendants published further false, defamatory, harassing, and malicious Unlawful Statements against the Plaintiffs through targeted emails sent from an anonymized email address;
- (I) the Defendants generated an Excel spreadsheet titled "Journalists.xlsx" that was made up of a list of journalists, news editors and others in the business community to whom the Defamatory Manifesto would be sent, with the goal of maximizing its distribution (the file was created on September 30, 2020 and listed 2,854 names). In the metadata, James Stafford (who purports to be a "journalist" with access to such contacts) is indicated as the "author" of this spreadsheet. The Defendants sent the Defamatory Manifesto to the media in a concerted but unsuccessful attempt to use the media to further publicize the Unlawful Statements and lend them a false and unwarranted air of credibility;
- (m) from fall 2020 through at least spring 2021, the Defendants continued their coordinated defamation campaign by publishing false and defamatory Unlawful Statements in over 1,000 posts on the website Stockhouse. The Defendants took steps to conceal their identities and obscure the origin of these additional Stockhouse posts by using VPNs, and temporary email addresses;
- (n) on June 28, 2021, after the initial Statement of Claim in this matter was issued, the Defendants published a sequel to the Defamatory Manifesto on the website www.marketfrauds.to, titled "Moez Kassam & Anson Funds Part

II: Rotten to the Core" (the "Second Defamatory Manifesto"). The Defendants published several other false and defamatory posts about the Plaintiffs on this website, including audio recordings provided by Robert, demonstrating his involvement in the preparation and/or drafting of the Second Defamatory Manifesto, as described further below. The Second Defamatory Manifesto was released on June 28, 2021, days after critical commentary regarding Reconnaissance Energy Africa Ltd. ("RECO"), a stock that Stafford was hired to promote, as set out below, was published: *The Globe and Mail* published an article questioning the legitimacy of RECO on June 20, 2021. Viceroy Research, another forensic research firm, published analysis also questioning the quality of RECO assets and stock value on June 24, 2021. Stafford used the Plaintiffs as a scapegoat to distract attention from adverse developments involving companies in which he had an interest.

29. As a result of the Defendants' conduct, the Unlawful Statements have been publicized broadly on the Internet, on various websites and online message boards, including Reddit and Stockhouse, and on Twitter. They have been disseminated widely, causing unwarranted adverse publicity for Anson that has significantly disrupted and damaged its business. In fact, as of the date of this Fresh as Amended Statement of Claim, the Secondary Defamatory Manifesto is on the "first page" of Google search results for Moez Kassam.

30. The Defendants have the means to attack the Plaintiffs through the Conspiracy and are motivated by an animus against Anson because of its scrutiny of overvalued stocks and pump-and-dump schemes, some of which Stafford or the other Defendants stood to benefit from. Stafford is paid significant sums of money (millions of dollars) as a stock promoter and has been involved in several pump and dump schemes. In particular, the Plaintiffs believe that the Defendants have targeted them in their malicious and illicit Conspiracy because part of Anson's investment strategy involves scrutinizing overvalued companies, including, in the past, those in the cannabis industry, and including overvalued companies which Stafford promoted and/or invested in.

31. As was the case with other investment firms in 2018, one of Anson's investment strategies involved short-selling securities of several Canadian-operated publicly listed cannabis companies that it believed to be overvalued. Many investment firms, in the ordinary course of business, established short positions against Canadian cannabis companies whose stock prices they believed to be overvalued based on their business fundamentals. Some of these cannabis companies were referred to in the Unlawful Statements.

32. The Unlawful Statements falsely attribute to the Plaintiffs an almost preternatural power to choose securities where they can cause the share price of a company to decline. The Plaintiffs did not cause the share prices of the companies mentioned in the Unlawful Statements to decline. Market fundamentals – alongside overall waning investor sentiment and the actual performance of these companies, among other factors – did. In most cases, the valuations of such companies had at one point fallen 70% or more from their peak price.

33. The Defendant Rudensky has an animus against Anson and Kassam tracing back to at least December 2018, when an independent forensic financial research firm, Hindenburg Research, posted critical findings about Aphria Inc. ("**Aphria**"), a publicly traded cannabis start-up. During this period, Aphria's stock price fell over 40%. The critical research findings related to a key promoter of Aphria who is one of its founders, Andy DeFrancesco. DeFrancesco is the CEO of The Delavaco Group, a merchant bank of which Rudensky is a partner. Rudensky wrongfully blamed the Plaintiffs for Hindenberg's critical research findings regarding Aphria.

34. The Defendant Stafford has an animus against Anson and Kassam tracing back to at least mid-2020, including but not limited to in connection with the companies Facedrive Inc. ("**Facedrive**") and RECO. Stafford has a significant financial interest and exposure to Facedrive and RECO, which gave him an incentive to diminish and disparage critical commentary about those companies. As a result, Stafford publicly and wrongfully used the Plaintiffs as scapegoats to blame for Facedrive and RECO's share prices declining, and in particular he blamed the Plaintiffs for the critical research findings about Facedrive and RECO published by Hindenburg Research and Viceroy Research respectively. In fact, the share prices of overvalued companies like FaceDrive and RECO decline not because of the Plaintiffs' influence, but rather because of market fundamentals.

35. Stafford is a stock promoter and was hired, directly and/or indirectly, to promote, and artificially inflate the volume and/or price of, Facedrive shares using his website, www.OilPrice.com. The public disclosure on www.OilPrice.com stated in part that the purported articles about Facedrive "**should be viewed as a commercial advertisement**

only. We have not investigated the background of the featured company. Frequently companies profiled in our alerts experience a large increase in volume and share price during the course of investor awareness marketing, which often end as soon as the investor awareness marketing ceases" (emphasis added).

36. In total, Stafford directly and indirectly, at one point in time, owned up to approximately 1.5 million shares in Facedrive (worth roughly \$8 million at the time the agreement was press released by Facedrive), some of which he received as compensation for stock promotion, and some of which he purchased on the open market. As a result, Stafford had a significant incentive to inflate Facedrive's share price.

37. These incentives gave Stafford the impetus to engage in the Conspiracy and spread Unlawful Statements about the Plaintiffs. Given Stafford's financial interest in Facedrive, he has an incentive to undermine and disparage critical commentary about Facedrive, published by market participants or other observers, which questions its intrinsic value. On July 23, 2020, Hindenburg Research published research findings that were critical about Facedrive. That same night, the first Unlawful Statements about the Plaintiffs were published on Stockhouse.

38. Stafford was also hired to promote, and artificially inflate the volume and/or price of, RECO's shares. Since January 2020, Stafford and/or his companies have published over twenty false and misleading articles promoting RECO on www.OilPrice.com. The disclosure on these articles indicates that Stafford was paid US\$280,000 for a series of four articles in January 2021. All of the articles consistently disclosed that Stafford and/or his companies own shares in RECO and accordingly have a substantial incentive to see the share price perform well.

39. Stafford's financial interest in RECO once again motivated him to spread Unlawful Statements about the Plaintiffs as part of the Conspiracy. On June 20, 2021, *The Globe and Mail* published a critical article about RECO. On June 24, 2021, Viceroy Research, another forensic research firm, expanded on *The Globe and Mail*'s reporting and posted further critical findings about RECO. The critical findings included allegations that RECO had engaged in stock promotion and had other fundamental issues. The Second Defamatory Manifesto was published on June 28, 2021, a few days after Viceroy Research released its first report regarding RECO.

40. For further information on Facedrive, RECO and Stafford's animus towards the Plaintiffs, see **Appendix "C"** at section B.

41. With respect to the Defendant Robert, he has an animus against Anson and Kassam, which is in part based on his claims that he has not been paid for due diligence that he shared with Anson. In October 2020, he aggressively attempted to obtain a significant and unwarranted amount of money from Anson, plus an indemnity and immunity, in exchange for certain due diligence he shared with Anson, and for information on the identity of the Unknown Defendants, which he confirmed he knew. Robert utilized the circumstances – the publication of the Defamatory Manifesto and other Unlawful Statements – to attempt to pressure Kassam and Anson to pay him significant amounts, giving his demands the air of extortion. While not all aspects of Robert's animus against Anson and Kassam are known to the Plaintiffs, the animus is consistent with past racist

tweets by Doxtator, and in light of the fact that Kassam, other senior employees at Anson, and their spouses are not Caucasian.

42. Though all of the parties behind the Conspiracy to damage the Plaintiffs' business and reputation are not known at this time, the damage wrought by their illegal conduct is clear.

D. THE DEFENDANTS' CONSPIRACY AGAINST THE PLAINTIFFS

(i) Beginning in late 2018, Robert develops animus towards Plaintiffs

43. Beginning in late 2018, Robert developed a malevolent animus towards the Plaintiffs, and in particular towards Sunny Puri ("**Puri**"), a Principal and Portfolio Manager at Anson. Indeed, as set out below, Robert's animosity towards Puri has included threatening violence.

44. Anson and Kassam first met Robert in late August 2018, when they discussed the prospect of him providing consulting services to Anson via the company he had founded, Harvest Moon Cannabis Company. Over a series of messages exchanged between Kassam, on behalf of Anson, and Robert, Anson and Robert agreed that Robert would provide Anson with due diligence, and that if Anson chose to trade on any due diligence provided by Robert, it would pay Robert 15% of any profits it made on the trade. Anson could and did independently decide, based on its own process, if it would trade any securities discussed with Robert.

45. In the months after August 2018, Robert shared limited due diligence with Anson regarding certain public companies, but Anson did not trade on any of that information at that time. Robert became irrationally angry with Anson, and with Puri in particular,

because Robert thought – incorrectly – that Anson had traded profitably on the limited due diligence he had provided and that Anson had shared this information with others. In November 2018, Robert told Allen Spektor (the person who introduced Robert to Anson) that he wanted Puri fired. On November 8, 2018, Robert wrote to Spektor via a messaging app that "I'm never moving on…And if I see sunny [sic] I might kick him in the teeth[.] Straight up[.] Your friend is a SHYSTER".

46. In or around August 2019, Robert provided Anson with diligence concerning General Electric (the "**GE Diligence**"), which Anson did use in respect of a trade. Specifically, on or around August 15, 2019, Anson purchased approximately 5,000 put options in GE, which allow for the right to short sell the equivalent of 500,000 shares. Anson also sold short approximately 430,000 common shares of GE. Anson subsequently closed both positions. Kassam informed Robert about Anson's trades in GE in real time in order to be completely transparent about how Anson was using the GE Diligence. In the aggregate, Anson's GE trade yielded a profit of US\$121,073.70. Anson was prepared to pay Robert 15% of its profit, or US\$18,161.06, for the GE Diligence in accordance with its arrangement with Robert.

47. Despite this transparency, Robert refused to accept the amount he was owed for the GE Diligence because he falsely claimed, without any basis, that Anson had "made millions" using it. Instead, Robert began to threaten legal action, as well as physical violence and other retribution. 48. On August 21 and 22, 2019, Robert sent Kassam the following messages

(emphasis added):

I'm working on a report

It's called the biggest predatory fund in Potstocks...

I'm going to talk to my lawyer also cause I'm sick [of] people like trying [to] fuck me over...

I'm going to talk to my lawyer sorry Moez sick of this...

So tomorrow I reveal your friendly bear

Just getting started

Reports ready to go...

You fucked over wrong person for last time Moez

Tweets pretty popular

Media already texting me for the story

49. In September 2019, while Puri was in a meeting at a professional conference at the Shangri-La Hotel in Toronto, Robert threatened to physically assault him in front of other conference attendees.

50. After August 2019, Anson never again worked with Robert.

(ii) In Summer 2019, Robert launches a Campaign to spread Unlawful Statements about the Plaintiffs

51. In late August 2019 – a few days after threatening to begin to publicly "reveal" purported content about Anson – Robert unleashed a series of tweets through his Betting Bruiser account making false and defamatory Unlawful Statements about the Plaintiffs. Just as Robert had threatened Kassam, "Betting Bruiser" tweeted false allegations that

Anson and Kassam had commissioned a report that the Friendly Bear, an independent research outfit, had published regarding Hexo Corp., a cannabis company. In particular:

(a) on August 25, 2019, "Betting Bruiser" tweeted false allegations about Anson's purported involvement in the Friendly Bear report. He falsely alleged that Anson "controls" the Friendly Bear – which allegations also appeared in the Defamatory Manifesto over a year later. He included in the tweet a screen shot of text messages from Kassam, which he presented out of context and in a misleading manner (emphasis added below):



Month ago the market listened to the 'Friendly Bear' put out a bullshit short report on \$HEXO.

The Bear is controlled and ran by Moez Kassam & Sunny Puri of Anson.

They put out the report to manipulate the market so they could cover an already short position. #Potstocks

Moez	
It's not a fund 11:05 AM	Friendly Bear short-
It's me 11:05 AM	
Just the guy we use to write 11:05 AM	
If the bar is high enough 11:0	
He doesn't want to get sued 11:06 AM	Kristine Owram, Bloomberg News
10:54 AM · Aug 25, 2019 · Twitter for iPhon	ie

9 Retweets 2 Quote Tweets 49 Likes

To be clear, neither Anson nor Kassam owns or controls (or owned or controlled at the time) the Friendly Bear. As described above, publication of

public company analysis is a routine feature of the capital markets. Anson and other market participants routinely share investment theses (based on publicly available information) with others in the industry for the purpose of stress testing such theses. To the extent individuals publish reports on public companies, these may or may not accord with the views of Anson and other investment firms. Anson does not "control" such analysts, who independently form their own views regarding companies and independently choose if and when to publish reports;

(b) later the same day, he tweeted about his plan to "expose" Anson. This tweet falsely stated that Anson had connections to market manipulators, and that the Anson funds had "created" a "death spiral" in public companies in order to "cash out their short positions":



their short positions.

Betting Bruiser @BettingBruiser · Aug 25, 2019 Replying to @BettingBruiser I'm going spend the next week exposing the Anson fund connections to other short sellers and market manipulators. Which #Potstocks has the fund has historically invested and the death spiral the fund created to cash out

(c) on August 26, 2019, "Betting Bruiser" published several tweets falsely alleging that Anson used a representative, Adam Spears, on the Board of Directors of a cannabis company named Zenabis Inc. ("Zenabis" or "\$ZENA") to intentionally and negatively influence the company's business decisions and artificially reduce its share price:



A lot DM's about \$ZENA & Anson Funds.

Anson Funds holds a boatload of converts in \$ZENA that they are using to cover their short position.

They've had a direct hand creating chaos within management decisions. Including the listing price. How so? Anson representative! #Potstocks



Independent Director

(d) later that same day, he tweeted false allegations that Spears was recording conversations among Zenabis management so that Anson could blackmail the company or use the information to its detriment (emphasis added below):



Betting Bruiser @BettingBruiser - Aug 26, 2019 As in the case with SHEXO ... I wouldn't doubt that Adam is recording conversations of SZENA management and executives in hopes of Anson blackmailing or using the info for the detriment of the company. Adam needs to be removed. #Potstocks

52. On March 11, 2020, "Betting Bruiser" tweeted a photo of Puri, commenting: "The biggest chicken hawk that I've ever met in my life. Every time I see him we have words. Sunny Puri from Anson Funds. If you've ever crossed paths with him then your stock is likely -95% from its high and he holds your [fate] in his hands via convertible debt. #PotStocks". This demonstrates the personal animus that Robert holds towards Puri.

(iii) In Summer 2020, the Conspiracy spreading Unlawful Statements about the Plaintiffs expands

53. In July and August 2020, the Defendants conspired to spread the publication of the Unlawful Statements on the Internet, including via posts published on the website Stockhouse. They published posts on Stockhouse on:

- (a) July 23 (the "July 23 Stockhouse Post"),
- (b) August 14 (the "August 14 Stockhouse Post"),
- (c) August 17 (the "August 17 Stockhouse Post"), and
- (d) August 28, 2020 (the "August 28 Stockhouse Post" and collectively, the "Unlawful Stockhouse Statements").

54. The August 14, 17 and 28 Stockhouse Posts were published from Mexico.

55. The Defendants have also continued to publish further and additional Unlawful Statements on Stockhouse through at least spring 2021 (collectively, the **"Further Unlawful Stockhouse Statements**"). Many of the Unlawful Stockhouse Statements and Further Unlawful Stockhouse Statements were published using IP addresses originating in Mexico, predominantly Mexico City, the surrounding area, and the nearby city of Toluca. At least four employees of www.OilPrice.com are based in Mexico.

56. For example, as set out above, on July 23, 2020, Hindenburg Research published a critical report about Facedrive, a company whose stock Stafford was hired to promote.

57. Stafford and the other Defendants conspired to anonymously publish a post titled "The Real Story on Moez Kassam and Anson Funds – Part 1" on Stockhouse on July 23, 2020, under the pseudonym "JusinTime":

JusinTime (3)	July 23, 2020 - 10:11 AM
User Actions -	1049 Reads
V	Post# 31307009

The Real Story on Moez Kassam and Anson Funds - Part 1

58. The July 23 Stockhouse Post called Kassam a "criminal" and included statements accusing him of engaging in illegal, unethical, and "corrupt" business practices as well as egregious personal attacks, which were intended to damage his reputation and turn investors away from him. The accusations are false and defamatory.

59. The July 23 Stockhouse Post accused Kassam of being "corrupt and criminal" and asserted that his practices included "treading on people, lying and using every trick in the book to bring companies down that he bet against" (emphasis added below):

So here is the beginning part of the tale about the corrupt and criminal CIO at Anson funds? A few short years ago Moez Kassam was a high flying star in the hedge fund space. He had \$1 billion under management (now down to \$250 million and falling) and was the praise of the financial community. But what people don't know is that his media praise was paid for (like when Toronto Life covered his wedding – paid for and made to look like an editorial - shame), But even worse he made his money the dirty way, treading on people, lying and using every trick in the book to bring companies down that he bet against. Whatever it took, whoever he ruined financially or reputation wise he would do it to turn a profit.

60. For more detail on the July 23 Stockhouse Post and information regarding the Unlawful Stockhouse Statements that followed, see **Appendix "D"**.

61. Other posts containing Unlawful Statements against the Plaintiffs, in addition to those described in **Appendix "D"**, were published on Stockhouse throughout July and

August 2020 via Mexican IP addresses. Stockhouse users located in Mexico City and surrounding areas were some of the most active and frequent posters of Unlawful Statements on Stockhouse. Later, as set out further below, a Stockhouse account named "ToffRaffles", which is controlled by Stafford, published several Unlawful Statements on Stockhouse via a Mexican IP address associated with Mexico City.

62. Following communications with Stockhouse and in light of its website terms and conditions of use, which prohibit unlawful or defamatory content, the Plaintiffs were able to have the Unlawful Stockhouse Statements removed from the Stockhouse website.

63. Almost immediately after the removal of the Unlawful Stockhouse Statements, the Defendants conspired to curate a lengthier publication adding to the false and defamatory statements they previously published via the Unlawful Stockhouse Statements. Then they took to other means to broadly disseminate the Unlawful Statements as part of their concerted and coordinated effort to defame the Plaintiffs.

64. On September 10, 2020, "John Murphy" tweeted that Anson and Kassam were engaged in unlawful market manipulation, and that regulators should scrutinize Anson and Kassam, tagging the Twitter accounts of Robert ("Betting Bruiser"); Jeff Kehoe, head of enforcement of the OSC; and Daniel Dale, a reporter with CNN who formerly reported for The Toronto Star:

these reverse pump and dumps must be watched more closely by the regulators. moez and his band fund these trades every week @ClarityToast finds the next fraud that he is paid to profile. @BettingBruiser @ddale8 @JeffKehoeOSC \$apha \$fd \$gfl \$nkla

65. A few days later, on September 12, 2020, "John Murphy" tweeted (emphasis added):

anson is a very corrupt cad fund nake [sic] shorting many small cap co's and when they get in trouble / want to cover **they pay groups like (***O***HindenburgRes to say the co is a fraud and going to zero**. how many zeros have they called, the bottom is normally around when the piece comes out

66. In or around summer or early fall 2020, Stafford, Rudensky and/or Robert met or spoke and agreed to concoct defamatory allegations against the Plaintiffs and coordinate the content of the Defamatory Manifesto. They were motivated by their respective animus against the Plaintiffs, as described herein. Stafford was aware of Robert's animus against the Plaintiffs because he had publicly documented it via Twitter. Stafford and Rudensky had previously met given that Rudensky's employer, the Delavaco Group, worked with Stafford on several occasions to promote stocks through www.OilPrice.com.

67. Stafford, Rudensky and/or Robert met or spoke on at least four occasions to plan the Defamatory Manifesto. At those meetings, some of which were recorded and/or transcribed, Stafford solicited Robert and Rudensky for material to include in the Defamatory Manifesto. Robert and Rudensky – purportedly acting as "sources" for Stafford as a "journalist" – made false and defamatory allegations against the Plaintiffs that they knew and intended that Stafford or others would use in the Defamatory Manifesto. Stafford, Robert and Rudensky planned to publish the Defamatory Manifesto anonymously because they knew the allegations it contained were defamatory. When Robert later spoke to Kassam about the Defamatory Manifesto, he falsely told Kassam that, although he knew about the Defamatory Manifesto, he was not involved in its drafting or publication, and instead blamed only Stafford and Rudensky (as described in paragraphs 98-99 below).

68. Excerpts from transcripts of meetings and/or conversations between Stafford, Rudensky and/or Robert to plan the Defamatory Manifesto are included in **Appendix "E"** at section A. As set out in **Appendix "E"** at section A, the excerpts from the transcripts establish that: Rudensky was involved in preparing the Defamatory Manifesto; Stafford and Robert discussed drafting the Defamatory Manifesto, with Stafford asking Robert to draft false and defamatory allegations against the Plaintiffs; Stafford, Rudensky and Robert intended to harm the Plaintiffs by targeting their relationships with brokers and regulators; Stafford was paid to promote Facedrive; Stafford and Robert discussed Rudensky's employer, Andy DeFrancesco; and Robert was involved in critical research findings published about public companies, including Aphria.

69. Stafford, Rudensky, Robert, Jacob and the other Unknown Defendants then wrote or contributed to the Defamatory Manifesto – using the material provided by Robert and Rudensky as well as material from other Defendants and other sources – and/or published, disseminated or publicized the Defamatory Manifesto, as set out below.

70. On or around September 27, 2020, the Defamatory Manifesto – a 20-page screed titled "Moez Kassam and Anson Funds: A Tale of Corruption, Greed and Failure" – appeared on the website www.MoezKassam.com. It was published anonymously under the pseudonym "The Match Man".

71. <u>www.MoezKassam.com</u> is a website created or established by the Defendants for the principal purpose of publishing the Defamatory Manifesto in furtherance of the conspiracy.

72. In the weeks after the Defamatory Manifesto was published, Anson received two anonymous telephone calls at its offices threatening harm to Anson and physical harm to Kassam personally.

(iv) The Defamatory Manifesto expands on previously published false statements and falsely states and implies that the Plaintiffs' behaviour was illegal, unethical, and/or in violation of securities laws

73. The Defamatory Manifesto contains many serious and inflammatory allegations regarding the Plaintiffs that are entirely false and that the Defendants knew or ought to have known were false. It repeats and expands on the baseless claims made in Robert's August 2019 tweets and the Unlawful Stockhouse Statements. It falsely and maliciously accuses Anson, Kassam, and other Anson personnel, including Puri, of dishonest and illegal activities that included the following: short-selling schemes, which the Defamatory Manifesto alleges were illegal, even though short selling is a legal trading strategy; insider trading; fraud; and other breaches of securities laws and regulatory rules and policies, among other things.

74. Although the Defamatory Manifesto was published anonymously, it references many precise topics that the Doxtators had previously tweeted false claims about. Robert provided this material to Stafford in their meetings to plan the Defamatory Manifesto.

75. By way of example, from its first paragraph, the Defamatory Manifesto accuses the Plaintiffs of engaging in criminal and unethical conduct (emphasis added):

Never has there been a bigger scourge of the Canadian capital markets. 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. 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. Now, the other shoe is about to drop as Kassam's funds run out and a string of failed attempts at illegal destruction leave this naked short seller truly naked.

76. The Defamatory Manifesto labels Kassam the "Toad of Bay Street", with a large photograph of a toad, and advises readers to "steer clear" from Kassam's "*illegal activities*."

77. A detailed summary of the entire Defamatory Manifesto can be found in **Appendix"E**" at section B.

78. The Defamatory Manifesto encourages readers to share and re-publish it. It also solicits readers to provide additional defamatory material regarding Anson and Kassam for future posts, including by use of the email "hotline" accounts, such as info@moezkassam.com.

79. The earliest published version of the Defamatory Manifesto purported to be a standalone document. The Defamatory Manifesto was later amended to allege that it was the first of a three-part series (similar to the "Part 1" concept used in the title of the July 23 Stockhouse Post). "Part 2", the Second Defamatory Manifesto, has been published, as set out below. To Anson's knowledge, the third part has not yet been published. If it is, and it contains false, malicious and defamatory content similar to the Unlawful Statements

already contained in the Defamatory Manifesto and the Second Defamatory Manifesto, it will cause further, irreparable damage to the Plaintiffs' business and reputations.

(v) The Defendants procured at least eight internet domains to facilitate widespread publication of their Defamatory Manifesto

80. Following communications with the third party host of the www.MoezKassam.com domain, the Plaintiffs were able to have Defamatory Manifesto removed from that website.

81. Since that time, the Defendants acquired multiple Internet domain names to republish the Defamatory Manifesto online. To date, the websites acquired and used by the Defendants to publish the Defamatory Manifesto include the following:

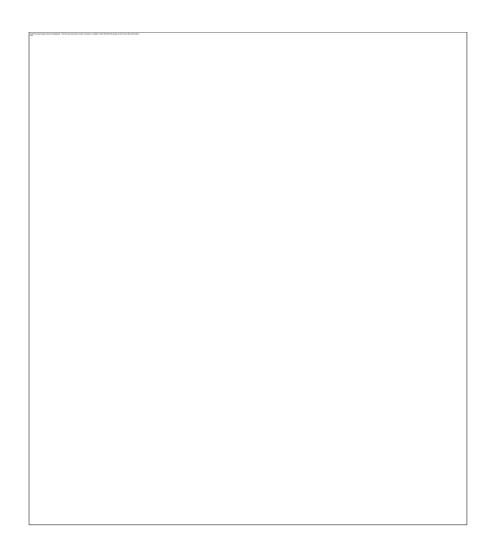
- (a) www.MoezKassam.com;
- (b) www.StockManipulators.com;
- (c) www.CapitalMarketCrimes.com;
- (d) www.StockManipulators.org;
- (e) www.CapitalMarketCrimes.org;
- (f) www.MarketCrimes.ws;
- (g) www.MarketCrimes.to;
- (h) www.CapitalMarketCrimes.to; and
- (i) www.MarketFrauds.to.

82. Whenever the Plaintiffs have taken steps to have a website containing the Defamatory Manifesto taken down, the Defendants have republished the Defamatory

Manifesto on a new website, forcing the Plaintiffs to seek to have that new post of the Defamatory Manifesto taken down. Each time the Defamatory Manifesto is republished online, it increases the harm and damage to the Plaintiffs. The Plaintiffs' claim against the Defendants is in relation to all versions of the Defamatory Manifesto that any of the Defendants published on the Internet, regardless of any differences between published versions of the Defamatory Manifesto.

83. The Defendants did not acquire the domain names directly. Rather, in order to cover their tracks and frustrate the Plaintiffs' efforts to determine who was behind the Defamatory Manifesto, the Defendants hired freelance web developers based in Sarajevo, Bosnia and Herzegovina, and potentially other developers based in other jurisdictions, to create the websites and register the websites on their behalf. This was a sophisticated attempt to obfuscate who was behind the Defamatory Manifesto and shield members of the Conspiracy from liability for their misconduct.

84. The Defendants or their proxies communicated with the Bosnian developers using anonymous email addresses to conceal their identities, including from the developers themselves. The email addresses used by the Defendants were editormarketinvestigations@protonmail.ch and anesalic@protonmail.com. "Anes Alic", the name used in one of these email addresses, is a "journalist" for Stafford's website www.OilPrice.com (as shown below), and the emails sent by anesalic@protonmail.com to the developers were sent either by Stafford or at his behest:



85. Stafford and the other Defendants compiled a spreadsheet containing the names and email addresses of 2,854 journalists, news editors, and others in the business community to whom they planned to disseminate the Defamatory Manifesto. Stafford had many of these names and contact information in his purported capacity as a "journalist". He and the other Defendants – seeking to imbue the Defamatory Manifesto with a false sense of credibility – intended that these journalists and news editors would re-publish the allegations against the Plaintiffs in their respective news outlets. The spreadsheet's metadata (pictured below) indicates that the spreadsheet's author was "James Stafford", and that the spreadsheet was created on September 30, 2020 and last edited October 1, 2020 — just days after the Defamatory Manifesto was first published. Further details of the Defendants' actions in regard to anonymously hiring the Bosnian web developers, and anonymously disseminating the Defamatory Manifesto, can be found in **Appendix** "**E**" at section C.

Related Dates	
Last Modified	10/1/2020 4:29 PM
Created	9/30/2020 6:36 PM
Last Printed	
Related People	
Manager	None
Author	JS James Stafford
Last Modified By	JS James Stafford

86. Stafford and/or the other Defendants, using the email address "anesalic@protonmail.com", sent this spreadsheet to the developers hired to assist with disseminating the Defamatory Manifesto:

Journalists.xlsx 104 KB	
Sent from ProtonMail mobile	
Original Message On 4. okt 2020. 23:17, <mark>anes</mark> ali	< anesalic@protonmail.com > wrote:
Sent with <u>ProtonMail</u>	Secure Email.
Original Messag On Sunday, October 4	2 , 2020 10:44 AM, editormarketinvestigations < <u>editormarketinvestigations@protonmail.ch</u> > wrote:
Sent with <u>Pro</u>	onMail Secure Email.

87. Despite Anson's requests, the current web host of the Defamatory Manifesto on www.MarketFrauds.to has refused to remove it. This website remains accessible on the Internet as of the date of this Amended Statement of Claim.

88. The Plaintiffs expended considerable resources in response to the Defendants' online attack, including but not limited to hiring investigators in North America and overseas, and contacting web registrars, hosts, message boards to mitigate the harm.

89. After the Plaintiffs worked with website registrars to have the Defamatory Manifesto removed from the websites described in paragraphs 81(a) through 81(i), the Defendants falsely alleged that Anson had undertaken a "Distributed Denial-of-Service" or "DDoS" attack – a type of illegal cyber attack – in order to have the Defamatory Manifesto removed, further defaming Anson. This is false: the websites were voluntarily taken down by the website hosts or registrars after Anson and/or its legal advisors advised

99

that the content was false and defamatory and in breach of these hosts/registrar's policies.

(vi) The Defendants conspire to lead widespread dissemination of the Defamatory Manifesto

90. **On the day the Defamatory Manifesto was initially published,** September 27, 2020, "John Murphy" tweeted the first link to the Defamatory Manifesto on www.MoezKassam.com – again demonstrating the involvement of the Doxtators in the Defamatory Manifesto and its proliferation. He included in his tweet the Twitter accounts of *The Globe and Mail* newspaper and BNN Bloomberg, with the aim of drawing the Unlawful Statements in the Defamatory Manifesto to their attention. From that initial tweet, the Defamatory Manifesto was reposted, shared and publicized widely around the Internet, including through social media.

91. On the same day, the Defendants anonymously sent an unsolicited email containing a link to the Defamatory Manifesto to a reporter at *The Globe and Mail* in an attempt to have the Unlawful Statements further publicized in the media. The Defendants used the email address "capitalmarketsinvestigation@protonmail.com". To further defame the Plaintiffs and in furtherance of the Conspiracy, the Defendants anonymously sent links to the Defamatory Manifesto to other journalists, news editors, and others in the business community as well.

92. The Defendants also anonymously sent unsolicited emails containing a link to the Defamatory Manifesto (along with the false and defamatory content set out below) to individuals in the financial industry (the **"Unsolicited Emails**"). One version of the Unsolicited Emails was sent from the address "info@stockmanipulators.org" with the

subject line "Hedge Fund Scandal in Canada and the U.S.: Moez Kassam and Anson Funds accused of Stealing Billions." Another version of the Unsolicited Emails had the title "Urgent News Tip – Huge Hedge Fund Fraud in America and Canada's Stock Markets". These Unsolicited Emails were designed and intended to further harm the Plaintiffs and damage their reputation in the financial industry.

93. On September 28, 2020 – the day after the Defamatory Manifesto was first published – Robert texted Spektor (the contact who introduced him to Anson) the following in reference to the Defamatory Manifesto (emphasis added):

I knew it was coming...

I know who wrote ...

Moez likely going [to] sue

94. On September 29, 2020, "Betting Bruiser" tweeted a link to the Defamatory Manifesto, supporting the content of the post as follows:



I have been a early voice of concern re: Moez Kassam, Sunni Puri & Anson Funds. Their tactics are simply sleight of hand with the gift of gab. I know their strategies very well this article shed some light on them. #PotStocks



95. Further examples of the Unsolicited Emails sharing the Defamatory Manifesto and the Defendants' concerted effort to disseminate the Defamatory Manifesto and publish it on Twitter can be found in **Appendix "E"** at sections D and E.

(vii) Shortly after its publication, Robert attempts to leverage the Defamatory Manifesto to extract money from the Plaintiffs and magnify his attacks

96. In early October 2020, Kassam approached Robert for information about who was behind the Defamatory Manifesto. In those conversations, Robert sought \$75,000 from Anson in relation to the due diligence he had provided, referenced in his September 30 tweet, and aggressively suggested that far more would be needed for information regarding the Unknown Defendants. He also sought blanket immunity, indemnification and a release from Anson before he would provide assistance, clearly attempting to use purported leverage against Kassam and Anson. In particular, Robert alleged that the Unknown Defendants had promised to pay him \$250,000 to assist them, insinuating that a similar or greater amount would be needed from Anson in order for Robert to forego assisting the conspirators and/or to provide assistance to Anson.

97. In a Whatsapp chat on October 1, 2020, Robert, using the username "Betting Bruiser", sent Kassam the following messages (emphasis added):

I sent invoice for what I think you owe me ... if you don't pay it

I can make 250k going to the other side

And that's not owed to me ... *that's just to help bury you. Choice is yours.*

Again ... I sent invoice for \$75k [which] I think is fair for what you owe me ... I wanna sign indemnification... then we go from there. I'll try my best to get you what you need. That's all.

98. In their Whatsapp chat on October 1, 2020, Robert also told Kassam that Stafford had procured the drafting of the Defamatory Manifesto and was paying individuals for their involvement, including Rudensky. Robert also stated that Stafford was involved in running the "hotline" or tipline to which readers of the Defamatory Manifesto could send information. Robert texted Kassam the following:

[Attachment]

That's what Stafford sent me today

That's the general game plan for part 2 [of the Defamatory Manifesto]

Rudensky for sure wrote part 1 ... Stafford was paying him to do it ... he tried to get me to talk to him ... I assume he's one running the hotline

99. By telling Kassam that Stafford "tried to get me to talk to him" for the Defamatory Manifesto, Robert falsely implied that he was not a source of the defamatory allegations, which he was. He placed blame solely on Rudensky and Stafford.

100. On October 9, 2020, Kassam informed Robert via Whatsapp chat that Anson would no longer negotiate with him given his involvement in the Conspiracy. Anson was not prepared to provide Robert with payments or a release/indemnity. In response, Robert told Kassam that he had recorded a telephone conversation between them.

101. Shortly after the message exchange on October 9, "Betting Bruiser" published a series of tweets making false, defamatory, malicious and harassing allegations against

Anson, Kassam and other individuals associated with Anson. Among other things, these tweets were in retaliation for Anson and Kassam refusing to accede to Robert's aggressive demands. "Betting Bruiser" also threatened to release the recordings that Robert purportedly made of his private conversations with Kassam. These tweets included "Betting Bruiser" wishing death on Kassam on October 9, 2020 – the Friday before Thanksgiving weekend:



102. Further examples of these tweets can be found in **Appendix "E"** at section F.

(viii) The Defamatory Manifesto was disseminated widely online in fall 2020 and beyond

103. The Defendants have discussed, shared and published links to the Defamatory Manifesto, and/or hired others to discuss, share and publish links to the Defamatory Manifesto on their behalf, on several other websites and Internet message boards, including but not limited to Reddit, Stockhouse, Yahoo Finance and on social media. The Defendants or their proxies shared the Defamatory Manifesto in these industry forums using anonymous accounts, many of which were created using VPNs and "burner" email accounts, for the purpose of concealing the Defendants' identities. The Defendants also made further Unlawful Statements against the Plaintiffs while publicizing links to the Defamatory Manifesto on these specialized message boards – all designed to cause the Plaintiffs maximum harm.

104. The messages publicizing the Defamatory Manifesto on blogs or chat forums often used similar or the exact same wording as one another (but were published by different usernames), reflecting the Defendants' sophisticated and coordinated effort to anonymously disseminate the Defamatory Manifesto as widely as possible to maximize the damage caused to the Plaintiffs. Examples of messages publicizing the Defamatory Manifesto can be found in **Appendix "E"** at section G.

105. The Defendants published the Further Unlawful Stockhouse Statements – a litany of posts on Stockhouse from September 2020 and onwards – to disseminate the Defamatory Manifesto and other Unlawful Statements against the Plaintiffs. In total, over 1,000 such posts appeared on Stockhouse after September 27, 2020 (and the number of posts continues to increase as the Defendants perpetuate the Conspiracy). Many of the Further Unlawful Stockhouse Statements were published using single-purpose Stockhouse accounts, created and used predominantly or exclusively for the purpose of disseminating Unlawful Statements. To register these accounts, the Defendants often used email addresses created using www.SharkLasers.com, a website that provides temporary and untraceable email addresses. The Defendants also used VPNs to publish these Stockhouse posts. All of this covert behaviour was for the purpose of concealing the Defendants' identities and obscuring the scope of the Conspiracy. Further details on the Further Unlawful Stockhouse Statements can be found in **Appendix "E"** at section G.

106. Between November 2020 and March 2021, Stafford also personally published Unlawful Statements on Stockhouse using the username "ToffRaffles", a Stockhouse account registered to james@floatingmix.com, an email address Stafford owned and uses (the "**Stafford Unlawful Stockhouse Statements**"). The Stafford Unlawful Stockhouse Statements were published in a series of Stockhouse posts via a Mexican IP address. Stafford's website, www.OilPrice.com, has offices and/or employees in or around Mexico City. Many of the Stafford Unlawful Stockhouse Statements referred to Facedrive, one of the companies that Stafford was hired to promote and of which he owned a significant number of shares. The Stafford Unlawful Stockhouse Statements can be found in **Appendix "E"** at section H.

107. The Defendants continued to publish Further Unlawful Stockhouse Statements in March and April 2021 and beyond. Many of these were published using the "Tor" browser (which conceals a user's Internet activity) and Stockhouse accounts registered to temporary email addresses. Since March 2021, Stockhouse accounts using the Tor browser have published nearly 600 defamatory posts about the Plaintiffs, showing the continuing effort to defame the Plaintiffs and the sophistication of the Conspiracy. Further Unlawful Stockhouse Statements published in spring 2021 had headline tags including the following:

- (a) "How Embarrassing: Another Scandal For This Hedge Fund?";
- (b) "Looks Like These Guys Are In Trouble Again";
- (c) "Notorious Short Selling Fund In Trouble";

- (d) "Sunny Puri wants to know the truth here it is Sunny Puri";
- (e) "Canadian Hedge Fund under SEC Investigation";
- (f) "Anson Funds under SEC Investigation Do Unitholders know"; and
- (g) "100K Reward for info leading to conviction of Anson Funds".

(ix) The Second Defamatory Manifesto and other defamatory articles

108. On or around June 28, 2021, Stafford, Robert, Jacob and the other Unknown Defendants published the Second Defamatory Manifesto, titled "Moez Kassam & Anson Funds Part II: Rotten To The Core", on the website www.marketfrauds.to. The Second Defamatory Manifesto continued the malicious attack against the Plaintiffs contained in the Defamatory Manifesto and the other Unlawful Statements, using many of the same themes. By way of example, the Second Defamatory Manifesto:

- (a) falsely alleged that the Plaintiffs were being investigated by the OSC and SEC and solicited readers to send "tips" to regulators;
- (b) claimed that Anson's "bumper year in 2020" was due to its "destroying a fair number of companies and causing thousands of regular shareholders to lose their savings";
- (c) called Kassam "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 that companies fail";

- (d) 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; and
- (e) falsely claimed that the Plaintiffs commissioned and paid for critical media articles and critical analysis from industry analysts regarding, among other things, RECO (Reconnaissance Energy Africa Ltd.) and Facedrive.

109. As set out in **Appendix "C"**, Stafford was hired to promote and increase RECO's stock price. *The Globe and Mail* published an article questioning the stock promotion activities and public disclosure of RECO on June 20, 2021. Viceroy Research, another investment firm, published analysis also questioning the quality of RECO assets and stock value on June 24, 2021. The Second Defamatory Manifesto was released on June 28, 2021, days after *The Globe and Mail* reporting and Viceroy Research analysis. As set out above, it is in the normal course that market participants and media look at facts and objective sources to analyse and report on different companies. Where those companies turn out to be grossly overvalued, market participants and media may publish their findings in that regard. This is part of properly functioning capital markets.

110. The Second Defamatory Manifesto included snippets of audio recordings of conversations Kassam had with Robert several years ago, which only included one side of the conversation when Kassam was speaking. Robert took these recordings without Kassam's consent and gave them to Stafford and/or the other Defendants. The recordings were presented in the Second Defamatory Manifesto without context and in a

deliberately misleading manner in order to promote the defamatory meanings pleaded above.

111. The Second Defamatory Manifesto made numerous other defamatory allegations against the Plaintiffs, including that they manipulated stocks through social media, engaged in bribery and insider trading, commissioned DDOS attacks, filed false financial reporting, and "utilize Water boarding style trading tactics". The Second Defamatory Manifesto accused Anson of "attacking" several companies, including Zoom, Facedrive, GSX Techedu, Genius Brands International, Gamestop, Valorem Resources, Starr Peak Mining, Whole Earth Brands, United Lithium, Mountain Valley MD Holdings, SOL Global, Clean Power Capital Corp, Red White & Bloom, Moderna, Medivolve, AMM Power, Value Line, Champignon Brands, "and many others."

112. Several other defamatory posts were published on www.marketfrauds.to in addition to the Second Defamatory Manifesto (the "Additional Unlawful Posts"), including posts with the following titles:

- (a) "Moez Kassam has moved over \$20 million into offshore accounts in UAE and Dubai", on May 15 and reposted on May 19, 2021.
- (b) "Reconnaissance Energy Africa is Anson Funds next target Illegal tactics being employed by Anson", on May 23, 2021;
- (c) "Anson Funds short and distort campaign against Recon Africa (and Globe & Mail corruption)", on May 31, 2021;

- (d) "Corruption at Globe and Mail Mail sent to their staff and regulators", on June 18, 2021; and
- (e) "Hurt by Anson Funds the SEC wants to hear from you ASAP", on July 21, 2021.

E. THE DEFENDANTS ARE LIABLE

113. The Defendants are liable to the Plaintiffs for conspiracy, publicity that inaccurately places the plaintiff in a false light, intentional interference with economic relations, misappropriation of personality, internet harassment, and defamation.

(i) The Defendants' Tortious Conspiracy Against Anson

114. Robert, Jacob and the Unknown Defendants conspired with one another to make and publicize the Unlawful Statements against the Plaintiffs. They formed an agreement with one another to injure the Plaintiffs, and in making the Unlawful Statements, their predominant purpose was to injure the Plaintiffs – namely, by damaging their business and reputation.

115. Moreover, the Defendants carried out the conspiracy by the unlawful means of defamation and other tortious misconduct pleaded herein.

116. The Defendants knew, or should have known, that the Unlawful Statements about the Plaintiffs and the publicity attached to them would be extremely harmful to the Plaintiffs, damaging their reputation and business. 117. The Defendants acted in furtherance of the Conspiracy by making, assisting with, participating in, and/or publicizing the Unlawful Statements, causing damage to the Plaintiffs.

(ii) False light

118. In addition, the Defendants are liable for placing Anson and Kassam in a false light.

119. By making, assisting with, participating in and/or publicizing the Unlawful Statements, the Defendants gave publicity to very serious false allegations against Anson and Kassam that placed them in a false light. The Defendants have publicly, falsely accused Anson and Kassam of serious crimes – including fraud, insider trading and other significant breaches of applicable securities laws and regulations, as well as cyber crimes. These allegations would be highly offensive to a reasonable person.

120. In making, assisting with, participating in and/or publicizing the Unlawful Statements, the Defendants knew or recklessly disregarded the falsity of the Unlawful Statements against Anson and Kassam and the false light in which they would thereby be placed.

(iii) Intentional interference with economic relations

121. By making, assisting with, contributing to and/or publicizing the Unlawful Statements, including through the Unlawful Stockhouse Statements, the Further Unlawful Stockhouse Statements, the Defamatory Manifesto, the Second Defamatory Manifesto, and the Additional Unlawful Posts, Robert and Jacob's Twitter accounts, and other websites, the Defendants are liable for intentional interference with Anson's economic relations.

122. The Defendants, with the intention of harming Anson's business and damaging its reputation, made a series of false, malicious, defamatory and unlawful public statements about Anson's principal, Kassam, as well as other Anson personnel, including Puri and Anson's General Counsel, Laura Salvatori. The Unlawful Statements falsely accused Kassam, and by extension Anson, of unlawful, dishonest and criminal conduct. The Unlawful Statements were published to countless market participants, including current and potential Anson investors. As a result of the Unlawful Statements, these third parties were deceived about the subject matter of the Unlawful Statements. The purpose and result of the Defendants' deceit was to harm Anson and Kassam.

(iv) Appropriation of personality

123. The Defendants are liable for wrongfully appropriating Kassam's personality by purchasing the domain name "www.MoezKassam.com" and using it to publicize the Unlawful Statements regarding Anson and Kassam. The Defendants also acquired the email address "info@moezkassam.com" in furtherance of the Conspiracy.

124. By using the domain name in this manner, they violated Kassam's exclusive right to use his own identity, particularly his name, causing damage.

(v) Internet harassment

125. The Defendants are liable for internet harassment of the Plaintiffs by writing, publishing, disseminating, and publicizing all of the Unlawful Statements – including the Unlawful Stockhouse Statements, the Further Unlawful Stockhouse Statements, the Unsolicited Emails, the Defamatory Manifesto, the Second Defamatory Manifesto, the Additional Unlawful Posts, and countless communications via social media. The

Defendants' defamation campaign against the Plaintiffs has lasted over a year to date and is ongoing, with no end in sight. They have publicized the Unlawful Statements in a wide range of Internet forums with the intent of maximizing the spread of their false and defamatory allegations.

126. In writing, publishing, disseminating and publicizing the Unlawful Statements, the Defendants maliciously or recklessly engaged in outrageous, extreme conduct that is beyond all possible bounds of decency or tolerance, causing the Plaintiffs damage. The Defendants intended to impugn the Plaintiffs' dignity and cause fear, anxiety or emotional upset in the Plaintiffs.

(vi) Defamation

127. Finally, the Defendants are liable for defamation for the false and highly defamatory statements made in the Unlawful Statements, including the Unlawful Stockhouse Statements, the Further Unlawful Stockhouse Statements, the Unsolicited Emails, and, ultimately, the Defamatory Manifesto (which was published multiple times, using various domain names), the Second Defamatory Manifesto, the Stafford Unlawful Stockhouse Statements and the Additional Unlawful Posts. The Doxtators are further liable for the false and defamatory statements they published about the Plaintiffs on Twitter.

The Unlawful Stockhouse Statements are Defamatory

128. The Unlawful Stockhouse Statements (discussed above at paragraphs 53 to 60 and in **Appendix "D"**) in their entirety, in their natural and ordinary meaning, including their express and implied meaning in their full context, and/or by innuendo, are false and

defamatory of the Plaintiffs. In addition to the natural and ordinary meanings of the Unlawful Statements contained in the Unlawful Stockhouse Statements, and without limiting the generality of the foregoing, the Unlawful Stockhouse Statements would lead a reasonable reader to conclude, or would mean or would be understood to mean, the following regarding Anson and its principals:

- (a) they are corrupt, dishonest, deceptive, duplicitous and cannot be trusted;
- (b) they destroy and/or devalue companies and their shareholders through nefarious means in order to benefit financially;
- (c) they get in over their heads and are unable to control their investments/trading strategies, and/or are inept, incompetent and reckless in their investment/trading practices;
- (d) they engage in unlawful and illegal activities, including market manipulation,
 abusive trading practices, and securities law and/or criminal law violations;
- they published or participated in the creation of false research reports for the purpose of manipulating the market; and
- (f) they ought to be investigated, including by regulators.

129. In addition to the meanings set out in paragraph 128, and in addition to its plain and ordinary meaning, the July 23 Stockhouse Post would lead a reasonable reader to conclude, or would mean or would be understood to mean, the following regarding Anson and its principals:

- (a) they are criminals;
- (b) they bribe and/or induce regulators through other means to ignore their unlawful and/or illegal activities;
- (c) they do not exercise proper judgment and they make poor business decisions;
- (d) they cannot be trusted with investors' funds;
- (e) they have not legitimately earned their success and goodwill;
- (f) the Anson Funds lost millions of dollars due to their reckless conduct; and
- (g) they were humiliated and desperate as a result of the losses they incurred.

130. In addition to the meanings set out in paragraph 128, and in addition to its plain and ordinary meaning, the August 14 Stockhouse Post would lead a reasonable reader to conclude, or would mean or would be understood to mean, the following regarding Anson and its principals:

- they caused Anson Funds to lose hundreds of millions of dollars due to their reckless conduct or ineptitude;
- (b) they were humiliated and desperate as a result of their business losses;
- (c) they ought to be avoided, as associating with them will result in harm;
- (d) they encourage or induce others to become corrupt;

- (e) they caused or contributed to the publication of misleading, false, and/or fraudulent information regarding a legitimate company;
- (f) they will be investigated and punished by regulators; and
- (g) with respect to Kassam, in particular, that he is unscrupulous, immoral and unethical.

131. In addition to the meanings set out in paragraph 128, and in addition to its plain and ordinary meaning, the August 17 Stockhouse Post would lead a reasonable reader to conclude, or would mean or would be understood to mean, the following regarding Anson and its principals:

- (a) they have significantly harmed the capital markets through their unethical, unlawful, duplicitous and/or illegal conduct;
- (b) they engaged in malicious, unlawful, and targeted attacks and/or trading and other conduct to harm Aphria and its shareholders in order to increase their own wealth;
- (c) they engage in predatory, opportunistic, dishonest and unethical conduct for financial gain;
- (d) they corrupt and/or induce others to engage in or assist in improper conduct;
- (e) they unlawfully and/or improperly obtained and misused confidential/insider/material non-public information;

- (f) they provided false, fraudulent, or misleading information about Aphria for publication and dissemination to harm Aphria, and for their own gain;
- (g) they profit off the hardship and damage they cause to others;
- (h) they will be investigated and punished; and
- (i) with respect to Kassam in particular, that:
 - i. he is two-faced, a fake and a fraud; and
 - ii. he is amoral, lacks a conscience, and engages in reprehensible and antisocial conduct.

132. In addition to the meanings set out in paragraph 128, and in addition to its plain and ordinary meaning, the August 28 Stockhouse Post would lead a reasonable reader to conclude, or would mean or would be understood to mean, the following regarding Anson and its principals:

- (a) they used illegal, unethical, and/or nefarious means to destroy and/or devalue the Canadian company, Zenabis, for financial gain;
- (b) they covertly or otherwise inserted a "stooge" to influence Zenabis' decisions and/or cause the company to act against its own interests for Anson's gain;
- (c) they exploit, induce and/or corrupt others to engage in dishonest, illegal, unlawful, and/or unethical activities on their behalf;

- (d) they coerce, deceive, or trick companies into acting against those companies own interests and/or into making poor decisions for the Plaintiffs' financial gain;
- they knowingly, intentionally or recklessly encourage and/or engage in conflicts of interests for ulterior purposes;
- (f) the Anson Funds lost millions of dollars due to the reckless conduct of its principals;
- (g) they engaged in illegal and unlawful activity including securities law violations, such as insider trading and failing to disclose information as required by law; and
- (h) they will target, attack, harm and/or destroy more companies.

The Defamatory Manifesto

133. The Defamatory Manifesto (discussed above at paragraphs 62 to 79 and in **Appendix "E"** at paragraphs 42 to 65) in its entirety, in its natural and ordinary meaning, including its express and implied meaning in its full context, and/or by innuendo, including in conjunction with the images contained in the Defamatory Manifesto, is false and defamatory of the Plaintiffs. In addition to the natural and ordinary meanings of the statements contained in the Defamatory Manifesto, and without limiting the generality of the foregoing, the Defamatory Manifesto would lead a reasonable reader to conclude, or would mean or would be understood to mean, that Anson and its principals, including Kassam, repeatedly, intentionally and maliciously engaged in unlawful and illegal

business practices to destroy, and did destroy or cause harm to, legitimate companies and businesses, including Aphria, Zenabis and Genius Brands International (as defined in **Appendix "E"**), to increase their financial wealth. In addition, and more particularly, the Defamatory Manifesto means or would be understood to mean that Anson and its principals:

- (a) are deceptive, dishonest, deceitful, sneaky, duplicitous, immoral, unscrupulous and cannot be trusted;
- (b) lack integrity, are unethical, predatory, and corrupt;
- (c) are liars, cheats, thieves and crooks;
- (d) have not legitimately earned their success and goodwill;
- (e) are incompetent and/or inept in business;
- (f) they attempted to harm and/or destroy legitimate companies, including Tilray (as defined in Appendix "D") and Facedrive, but failed due to their incompetence and/or ineptitude;
- (g) are desperate, and engage in rash, reckless and/or extreme behaviour;
- (h) engage in predatory, surreptitious and unethical business practices;
- engaged in, and continue to engage in, unlawful and/or illegal activities, including securities law and/or criminal law violations, and including fraud, illegal short-selling schemes, market manipulation, abusive trading practices and insider trading;

- (j) involved other entities in their unlawful, illegal, and/or fraudulent activities;
- (k) engaged in conspiracies with other entities, including by paying for short reports and long/buy reports, in order to benefit financially;
- (I) committed, and continue to commit, crimes and/or are criminals;
- (m) are part of a criminal enterprise and/or criminal alliance;
- (n) operate their business in a manner that is contrary to applicable law and regulations;
- breached, and continue to breach, securities laws and regulatory rules and policies;
- (p) unlawfully and/or illegally obtained and misused confidential/insider/material non-public information;
- (q) exploit information or resources that they have been trusted to protect;
- published or participated in the creation of false research reports for the purpose of manipulating the market;
- use unlawful and/or illegal means to silence critics because they have something nefarious to hide;
- (t) robbed and/or defrauded North American shareholders of millions of dollars;
- (u) harmed investors in Canada and the United States;

- (v) targeted and destroyed legitimate companies through nefarious means to increase their wealth;
- (w) made false reports to regulators and engaged in fraudulent social media campaigns to manipulate the capital markets;
- (x) inflict serious harm on the Canadian capital markets and on investors;
- (y) are involved in fraudulent activity of the kind that ought to concern authorities and regulators;
- (z) ought to be investigated, including by regulators in Canada and the United States;
- (aa) are being, have been, and/or will be investigated by regulators;
- (bb) ought to be and/or will be penalized and/or imprisoned;
- (cc) have caused, are causing, and will cause financial ruin to their partners, investors, and other capital market participants; and
- (dd) with respect to Kassam, in particular:
 - that he is a sociopath, engages in reprehensible and repulsive conduct, is amoral, lacks a conscience, and engages in antisocial behaviour; and
 - ii. does not exercise judgment and cannot be trusted with investors' funds.

The Second Defamatory Manifesto

134. The Second Defamatory Manifesto (discussed above at paragraphs 108 to 112) in its entirety, in its natural and ordinary meaning, including its express and implied meaning in its full context, and/or by innuendo, including in conjunction with the images contained in the Second Defamatory Manifesto, is false and defamatory of the Plaintiffs. In addition to the natural and ordinary meanings of the statements contained in the Second Defamatory Manifesto, and without limiting the generality of the foregoing, the Second Defamatory Manifesto would lead a reasonable reader to conclude, or would mean or would be understood to mean, that Anson and its principals, including Kassam, repeatedly, intentionally and maliciously engaged in unlawful and illegal business practices to destroy, and did destroy or cause harm to, legitimate companies and businesses in order to increase their financial wealth, including Zoom, Facedrive, GSX Techedu, Genius Brands International, Gamestop, RECO, Valorem Resources, Starr Peak Mining, Whole Earth Brands, United Lithium, Mountain Valley MD Holdings, SOL Global, Clean Power Capital Corp, Red White & Bloom, Moderna, Medivolve, AMM Power, Value Line, Champignon Brands, Madmen, and Zenabis. In addition, and more particularly, the Defamatory Manifesto means or would be understood to mean that Anson and its principals:

 engaged in, and continue to engage in, unlawful and/or illegal activities, including securities law and/or criminal law violations, and including fraud, illegal short-selling schemes, market manipulation, abusive trading practices, insider trading, filing false financial reporting, and bribery;

- (b) manipulate the stock market, including through social media;
- (c) deliberately try to destroy, and in fact destroy, legitimate companies;
- (d) deliberately cause harm to ordinary shareholders, including loss of savings or investments;
- (e) conspired with media outlets to disseminate false reporting regarding legitimate companies;
- (f) ought to be investigated, including by regulators in Canada and the United States;
- (g) are being, have been, and/or will be investigated by regulators; and
- (h) ought to be and/or will be penalized and/or imprisoned.

Stafford Unlawful Stockhouse Statements

135. The Stafford Unlawful Stockhouse Statements (discussed above at paragraph 106 and in **Appendix "E"** at paragraph 93) in their entirety, in their natural and ordinary meaning, including their express and implied meaning in their full context, and/or by innuendo, are false and defamatory of the Plaintiffs. In addition to the natural and ordinary meanings of the Unlawful Statements contained in the Stafford Unlawful Stockhouse Statements, and without limiting the generality of the foregoing, the Stafford Unlawful Stockhouse Statements would lead a reasonable reader to conclude, or would mean or would be understood to mean, the following regarding Anson and its principals:

(a) they are corrupt, dishonest, deceptive, duplicitous and cannot be trusted;

- (b) they destroy and/or devalue companies and their shareholders through nefarious means in order to benefit financially;
- (c) they engage in unlawful and illegal activities, including market manipulation, abusive trading practices, and securities law and/or criminal law violations, and conspire with others, including financial institutions, in these unlawful and illegal activities;
- (d) their unlawful and illegal conduct has ruined the market;
- they published or participated in the creation of false research reports for the purpose of manipulating the market;
- (f) they are unable to control their investments/trading strategies, and/or are inept, incompetent and reckless in their investment/trading practices; and
- (g) they should be investigated, including by regulators.

Robert Lee Doxtator's Defamatory Tweets

136. In addition to the foregoing and as set out below, the Defendant Robert is liable to the Plaintiffs for defamation in relation to a number of tweets he published under the username "Betting Bruiser". The defamatory tweets of which the Plaintiffs are currently aware are included as **Appendix "A"**. They include, but are not limited to, the following:

(a) as discussed above at paragraph 51(a) an August 25, 2019 tweet from
 "Betting Bruiser" falsely alleged that the Plaintiffs put out a false report "to
 manipulate the market so they could cover an already short position";

- (b) as discussed above at paragraph 51(b) another August 25, 2019 tweet from "Betting Bruiser" falsely alleged that the Plaintiffs had "connections to other short sellers and market manipulators" and "historically invested [in] and the death spiral the fund created to cash out their short positions";
- (c) as discussed above at paragraph 51(c) on August 26, 2019, "Betting Bruiser" published several tweets falsely alleging that the Plaintiffs used a representative on Zenabis' Board of Directors, Adam Spears, to negatively influence the company's business decisions, reduce its share price and provide them with inside information/material non-public information;
- (d) as discussed above at paragraph 51(d), a subsequent tweet on August 26,
 2019 alleged that Spears was "recording conversations of [Zenabis]
 management and executives in hopes of Anson blackmailing or using the
 info for the detriment of the company";
- (e) as discussed above at paragraph 94, a September 29, 2020 tweet from "Betting Bruiser" falsely alleged that the Plaintiffs use "tactics" that "are simply sleight of hand with the gift of gab";
- (f) as discussed in Appendix "E" at paragraph 80, in a subsequent tweet on September 30, Robert alleged that the Plaintiffs "use people and don't pay anyone but themselves";
- (g) as discussed above at paragraph 101 and in Appendix "E" at paragraph
 83, on October 9 Robert published a series of tweets, falsely alleging a

"toxic financing deal" involving Anson's legal counsel, that Anson Funds investors ought to "be prepared to have [their] funds locked up" given the information indicating "scams to benefit...Kassam" and allegations "he broke the law", threatening to "speak to regulators about Anson Funds" to collect a reward, and falsely alleging that the Plaintiffs pay Ben Axler;

(h) as discussed in Appendix "E" at paragraph 87, on October 30, Robert published tweets alleging that Kassam is "running scared from recent reports about his tactics" and "the scum of the earth", and that he has others do "his dirty work for him".

137. These tweets, in their natural and ordinary meaning, including their express and implied meaning, and/or by innuendo, are false and defamatory of the Plaintiffs. In addition to the plain and ordinary meaning of each of the tweets, they would lead a reasonable reader to conclude, or would mean or would be understood to mean, that Anson and its principals, including Kassam:

- (a) are liars, are dishonest, duplicitous, immoral, deceptive, unscrupulous, unethical, sneaky, and cannot be trusted;
- (b) engage in unlawful and illegal conduct, including securities law and/or criminal law violations, and including insider trading, market manipulation, abusive trading practices and fraud; and
- (c) destroy legitimate businesses through nefarious means for their financial gain.

138. Additionally, the October 9 series of Tweets, in addition to their plain and ordinary meaning, would lead readers to conclude, or would mean or would be understood to mean, that Anson and its principals, including Kassam:

- (a) ought to be and will be investigated, including by regulators; and
- (b) will cause harm to their investors.

Jacob Doxtator's Defamatory Tweets

139. In addition to the foregoing and as set out below, the Defendant Jacob is liable to the Plaintiffs for defamation in relation to a number of tweets he published using the alterego named "John Murphy" with the username @JohnMur67039142, which are, in their natural and ordinary meaning, including their express and implied meaning, and/or by innuendo, are false and defamatory of the Plaintiffs. The defamatory tweets of which the Plaintiffs are currently aware are included as **Appendix "B**", and include, but are not limited to, the following:

(a) as discussed in Appendix "E" at paragraph 28, an August 14, 2020 retweet falsely claimed that Anson was behind the Hindenburg Research report regarding Aphria, included a picture of Kassam, and stated "how dirty moez hurt his business partner [sic] and lied to the founders of \$apha [Aphria]. On the same day Jacob also tweeted that Kassam had "paid for negative promotions" regarding Facedrve, Aphria, Tilray "and many more". In addition to the plain and ordinary meaning of these tweets, the tweets would lead a reasonable reader to conclude that Anson and its principals, including Kassam:

- are corrupt, dishonest, deceitful, deceptive, duplicitous, and cannot be trusted;
- ii. engaged in malicious, unlawful, and targeted attacks to harm legitimate companies and their shareholders; and
- iii. provided false, fraudulent, or misleading information about legitimate companies (including Aphria, Facedrive and Tilray) for publication and dissemination to harm them;
- (b) as discussed above at paragraph 64, a September 10, 2020 tweet stated that regulators should scrutinize Anson and Kassam: "these reverse pump and dumps must be watched more closely by the regulators. moez [sic] and his band fund these trades every week..." In addition to the plain and ordinary meaning of the tweet, the tweet would lead a reasonable reader to conclude that Anson and its principals, including Kassam:
 - engage in unlawful and illegal activities, including securities law violations; and
 - ii. ought to be investigated, including by regulators;
- (c) as discussed above at paragraph 65 and in **Appendix "E"** at paragraph 79, a September 12, 2020 tweet alleged "anson [sic] is a very corrupt cad fund

nake [sic] shorting many small cap co's and when they get in trouble / want to cover they pay groups like @HindenburgRes to say the co is a fraud and going to zero. how many zeros have they called. the bottom is normally around when the piece comes out". On September 29, he added, "big difference from shorting a fraud and paying for a short report calling a company a fraud to try and fix your trade. bad companies need to be taken down. big difference between the two. anson does both! [sic]". In addition to the plain and ordinary meaning of these tweets, the tweets would lead a reasonable reader to conclude that Anson and its principals, including Kassam:

- i. are corrupt, reckless and dishonest; and
- ii. provide false, fraudulent, or misleading information about legitimate companies to harm those companies and benefit themselves; and
- (d) as discussed in Appendix "E" at paragraphs 78 and 82, two September 29, 2020 tweets included a link to the Defamatory Manifesto, and stated: "stockmanipulators.com. Cyber crimes added to the list of wrongdoings by @AnsonGroupFunds ? who funded this defense? Unit holders?", and "sounds like #moez attacked the site where the @AnsonGroupFunds report was profiled. a very expensive DDOS attack to prevent the public from seeing the piece. Investors in the fund probably have plenty of questions for @MunchingMoez @davidmilstead \$apha \$fd \$shrm many more"." In addition to the plain and ordinary meaning of these tweets, these tweets

would lead a reasonable reader to conclude that Anson and its principals, including Kassam:

- engage in illegal and unlawful activities, including criminal law violations and are criminals;
- ii. are dishonest and deceptive; and
- iii. misuse investor funds, including for their personal benefit.

140. Jacob is also liable for using the "John Murphy" Twitter account to re-tweet other Twitter users' false and defamatory statements about the Plaintiffs.

The Unsolicited Emails are Defamatory

141. As discussed above at paragraph 92 and in **Appendix** "E" at paragraphs 73 to 75, the Defendants anonymously sent Unsolicited Emails regarding the Plaintiffs. The Unsolicited Emails, in their entirety, in their natural and ordinary meaning, including their express and implied meaning in their full context, and/or by innuendo, are false and defamatory of the Plaintiffs. In addition to the natural and ordinary meanings of the Unlawful Statements contained in the Unsolicited Emails, and without limiting the generality of the foregoing, the Unsolicited Emails would lead a reasonable reader to conclude, or would mean or would be understood to mean, the following regarding Anson and its principals, including Kassam:

 they engage in wrongdoing, unlawful, illegal, and unethical conduct, including securities law and/or criminal law violations, insider trading, market manipulation, abusive trading practices, fraud and cybercrimes;

- (b) they destroy legitimate businesses through nefarious means;
- (c) they have robbed shareholders of billions of dollars;
- (d) they are dishonest and cannot be trusted; and
- (e) they are criminals.

142. The Plaintiffs have not seen all of the Unsolicited Emails or any of the emails in their entirety and reserve their right to amend this pleading to add additional meanings and/or claims once they are discovered.

The Defendants were Malicious

143. The Defendants acted with malice: they made, assisted with, participated in and/or publicized the Unlawful Statements, knowing that the Unlawful Statements were false or misleading and/or while intentionally, recklessly or callously disregarding their falsity and the harm that the allegations would do to the Plaintiffs. They acted for the predominant purposes of harming the Plaintiffs, including in pursuit of their animus and vendetta against the Plaintiffs. Examples of the Defendants' malicious conduct include the following:

- (a) the Defamatory Manifesto, the Second Defamatory Manifesto, the Additional Unlawful Posts and other Unlawful Statements solicited readers to confidentially provide additional material for future Defamatory Manifestos;
- (b) the Second Defamatory Manifesto is nearly 10,000 words even longer
 than the original Defamatory Manifesto and repeated and/or amplified

many false and defamatory allegations contained in the Defamatory Manifesto and other Unlawful Statements, and/or elaborated on those allegations and made new and additional false and defamatory allegations against the Plaintiffs;

- (c) Stafford, Rudensky and Robert specifically targeted and maliciously intended to cause harm to the Plaintiffs by writing, publishing, disseminating, and/or procuring the writing, publishing and dissemination of the Defamatory Manifesto and the Second Defamatory Manifesto, including, for Stafford, because of his financial interest in Facedrive and/or RECO. Stafford was directly or indirectly hired to promote these companies and owned a significant number of their shares, and he publicly falsely accused Anson of hiring market participants and media to publish critical commentary on these companies using fabricated material. In fact, market participants and media analysed these companies, using publicly available information, because the companies' inflated share prices were grossly disproportionate to their fundamental value. In well functioning capital markets, it is in the normal course for market participants to comment critically on overvalued companies, and to discuss, share and comment on research, due diligence and investment theses with one another;
- (d) the Defendants' continuous and ongoing efforts to draw the Unlawful Statements to the attention of regulators and the media; and

(e) in addition to publishing the Unlawful Stockhouse Statements in summer 2020, from fall 2020 and continuing to at least spring 2021, the Defendants published, hired others to publish or otherwise procured the publishing of, over 1,000 Further Unlawful Stockhouse Statements, which repeated, amplified and/or elaborated on the false and defamatory allegations contained in the Unlawful Stockhouse Statements, the Defamatory Manifesto, and other Unlawful Statements, and significantly increased the likelihood that such allegations would be re-published by others, as set out below. Stafford also published the Stafford Unlawful Stockhouse Statements using the username "ToffRaffles" between November 2020 and March 2021.

144. The Defendants repeatedly published the Unlawful Statements on various websites and through various means, including through the Unlawful Stockhouse Statements, the Further Unlawful Stockhouse Statements, the Unsolicited Emails, the Defamatory Manifesto, the Second Defamatory Manifesto, the Additional Unlawful Posts, and the tweets described above, in an attempt to publish them to the widest audience possible and cause the greatest possible commercial and emotional harm to the Plaintiffs.

The Defendants are liable for republication of the Unlawful Statements

145. The Defendants are also liable for republication of all of the Unlawful Statements, which was a natural and probable result of the Unlawful Statements given, among other things, the volume of Unlawful Statements published and publicized by the Defendants. In fact, the Defendants actively encouraged republication of the Defamatory Manifesto and Second Defamatory Manifesto, both in the text of the Defamatory Manifesto and Second Defamatory Manifesto themselves, and in Robert's and Jacob's tweets sharing the Defamatory Manifesto. Many of the nearly 1,000 Further Unlawful Stockhouse Statements also actively encouraged the republication of the Defamatory Manifesto and/or other Unlawful Statements. Republications of the Defamatory Manifesto and Second Defamatory Manifesto currently remain online.

F. DAMAGES

146. The Defendants' conduct has caused substantial damage to the Plaintiffs' business and reputations. The Unlawful Statements have been widely distributed and publicized and have been viewed by thousands of people to date. Versions of the Defamatory Manifesto and the Second Defamatory Manifesto remains widely available on the Internet. The Unlawful Statements have significantly interfered with and disrupted the Plaintiffs' business and affairs and their relationship with clients, counterparties, and potential investors, leading to a loss of business opportunities.

147. Moreover, the Plaintiffs have incurred significant costs and spent a significant amount of time investigating who is behind the Conspiracy and in seeking to have the Unlawful Statements removed from various websites.

148. As mentioned above, Anson has also received threatening telephone calls to its offices because of the Unlawful Statements.

149. Particulars regarding damages will be provided in advance of trial.

150. The Plaintiffs also seek an interim, interlocutory and permanent injunction restraining the Defendants from publishing further unlawful and defamatory statements about the Plaintiffs. As noted above, despite Anson's diligent attempts to have the Defamatory Manifesto and Unlawful Stockhouse Statements removed from the Internet. the Defendants persist in acquiring new websites to publish and disseminate the Defamatory Manifesto, the Second Defamatory Manifesto and Additional Unlawful Posts; in repeating the Unlawful Statements and publicizing the Defamatory Manifesto and Second Defamatory Manifesto through social media, including Twitter; and in publishing the Further Unlawful Stockhouse Statements, which publicized and disseminated the Defamatory Manifesto, Second Defamatory Manifesto and other Unlawful Statements. In addition, the Defendants threatened the release of two additional "Parts" to the Defamatory Manifesto. They have released one additional "Part", the Second Defamatory Manifesto, as well as the Additional Unlawful Posts about the Plaintiffs. This conduct has caused, is causing, and will continue to cause irreparable harm to the Plaintiffs' business and their reputations. This nonstop game of "whack-a-mole" cries out for a remedy.

151. Finally, the Defendants are liable for aggravated and punitive or exemplary damages. The Defendants maliciously and intentionally caused harm to the Plaintiffs through the repeated and coordinated and continuing publication, and broad online dissemination, of the Unlawful Statements. Further, Robert attempted to obtain significant payments and other benefits to purportedly assist Anson, which Anson refused. The Defendants knew, and in fact intended, that serious harm would result from their unlawful conduct.

152. The Defendants executed a coordinated, malicious campaign to spread lies about the Plaintiffs and damage their business, including attempting to reach the attention of securities regulators such as the OSC, the SEC, and IIROC. 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. The Defendants also took steps to attract media attention to the Unlawful Statements in an attempt to further publicize them. The Defendants acted in a high-handed, malicious, arbitrary and/or highly reprehensible manner, as set above, which constitutes a marked departure from ordinary standards of decent behaviour. The Defendants' conduct requires the sanction of the Court.

153. The Plaintiffs propose that this action be tried at Toronto.

154. The Plaintiffs rely on the *Libel and Slander Act*, R.S.O. 1990, c. L.12 and the *Courts of Justice Act*, R.S.O. 1990, c. C.43, s. 101.

155. This pleading may be served outside of Ontario without a court order pursuant to Rules 17.02(g), (i) and (p) of the *Rules of Civil Procedure* because this proceeding relates to a claim or claims in respect of one or more torts committed in Ontario, seeks an injunction ordering a party to do or refrain from doing anything in Ontario, and is against one or more persons ordinarily resident or carrying on business in Ontario.

December 17, 2020

Amended on November 22, 2021

Davies Ward Phillips & Vineberg LLP 155 Wellington Street West Toronto, ON M5V 3J7

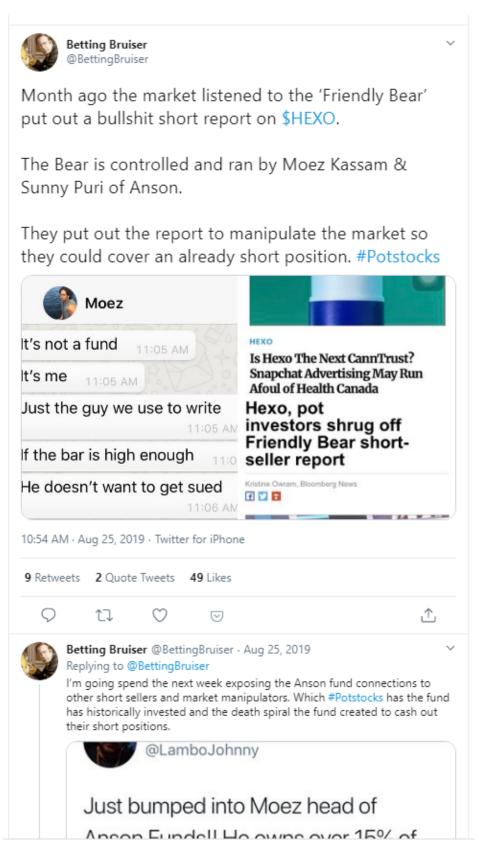
Matthew Milne-Smith Tel: 416.863.5595 mmilne-smith@dwpv.com

Andrew Carlson Tel: 416.367.7437 acarlson@dwpv.com

Maura O'Sullivan Tel: 416.367.7481 mosullivan@dwpv.com

Lawyers for the Plaintiffs

APPENDIX "A" – "Betting Bruiser" Tweets









Replying to @LamboJohnny and @LaurenceJeuness

Right about what? That's Anson doesn't appear on Sedi as insider. No they don't and that's part of the problem. In cases were they have former managers as "independent" directors how are they not insiders?

4:52 PM · Aug 25, 2019 · Twitter for iPhone

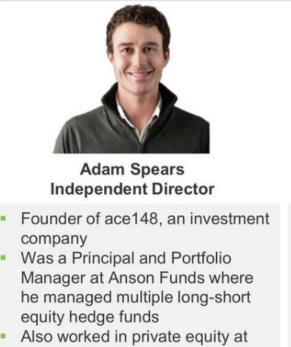
٩	Hey @La come up Moez na #Potstoo	ambolohnn as being e me either .	y if this is true ascrowed on Se _ Anson not or com/LamboJoh	di for owning m any SEDI filing	see Anson Funds name nore than 10%? I don't see since 2016 for \$SOL
	Q 6	IJ	♡ 14		<u>ث</u>





Anson Funds holds a boatload of converts in \$ZENA that they are using to cover their short position.

They've had a direct hand creating chaos within management decisions. Including the listing price. How so? Anson representative! **#Potstocks**



ONCAP Management Partners, and in the investment banking group of Citigroup Global Markets





Journalist Virtue Signalling about **#PotStocks** while journalist are the worse Bay Street litter bugs... all they do is put trash on the street they receive directly from Anson, MMCap, K2 & Scamaccord.



All dried up: How Bay Street cashed in on the cannabis frenzy before the carnage The smart money got out before the cannabis bubble burst. Now, retail investors are suffering and pot companies face a financing drought \mathscr{S} theglobeandmail.com

11:35 AM · Nov 2, 2019 · Twitter for iPhone



Betting Bruiser @BettingBruiser

Replying to @WolfOfWeedST @ChrisParry and @issatraprunhide

Before Chris' article ... before your tweet ... at a cannabis conference when the \$MMEN executives revealed their evaluation I called it "the most overvalued cannabis stock to come to market to date"... they were being advised by Anson Funds long ago ...

2:59 PM · Nov 28, 2019 · Twitter for iPhone



Betting Bruiser @BettingBruiser - Dec 19, 2019 Replying to @BCobblaw

30%+ seems like they got that position from shorting it down & not from buying it ... rather not have Anson as shareholder? ... we all know Moez was renting Andy's house over the summer months ... they are besties!

Q1 12,1 ♡3 ♡ ☆



@BettingBruiser

Looks like the day before the big layoffs at \$ACRG.U \$ACRG CEO Kevin Murphy is breaking bread with short sellers from Anson Funds. Only if the @OSC_News was privy to them to the conversation. #PotStocks





Betting Bruiser @BettingBruiser

The biggest chicken hawk that I've ever met in my life. Every time I see him we have words.

Sunny Puri from Anson Funds.

If you've ever crossed paths with him then your stock is likely -95% from its high and he holds your faint in his hands via convertible debt. **#PotStocks**



11:11 AM · Mar 11, 2020 · Twitter for iPhone

4 Retweets 39 Likes



Watch "Moez Kassam" from Anson Funds on #Vimeo give short sellers a bad name. Cringe worthy. I think that's filmed at @DeFrancesco_A house in the Muskoka? vimeo.com/140274640 #PotStocks



Moez Kassam

This is "Moez Kassam" by Charles Chan on Vimeo, the home for high quality videos and the people who love them. & vimeo.com

1:54 PM · Jul 2, 2020 · Twitter for iPhone



Betting Bruiser @BettingBruiser

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Replying to @BettingBruiser

Director: Rick Brar former CEO & Co-Founder of @Zenabis \$ZENA

Secretly gave Anson Funds a share loan agreemnt so they could short \$ZENA to the dismay of retail investors. Upon finalizing that he aggressively dumped all his shares. \$ZENA -98%. \$2.25 to \$0.08 #PotStocks 2/9

9:50 AM · Jul 6, 2020 · Twitter for iPhone



Betting Bruiser @BettingBruiser

Replying to @BettingBruiser

Director, President and Co-Chief Executive Officer, Chief Financial Officer: Eli Dusenbury

A rent a CFO whoms main gig was a CFO of #PotStocks Company \$ISOL @isodiol. Ankther company directly involving Anson Funds. Another company which has seen a 98% fall in share price. 8/9

9:50 AM · Jul 6, 2020 · Twitter for iPhone



I have been a early voice of concern re: Moez Kassam, Sunni Puri & Anson Funds. Their tactics are simply sleight of hand with the gift of gab. I know their strategies very well this article shed some light on them. **#PotStocks**

Moez Kassam and Anson Funds: A Tale of Corruption, Greed, and Failure & moezkassam.com

9:43 AM · Sep 29, 2020 · Twitter for iPhone

8 Retweets 2 Quote Tweets 63 Likes



Something that was wrong about the Anson and Moez article circulating was the allegation that Moez/Anson compensates people to write reports. They just use people and don't pay anyone but themselves. \$ZENA \$APHA #PotStocks

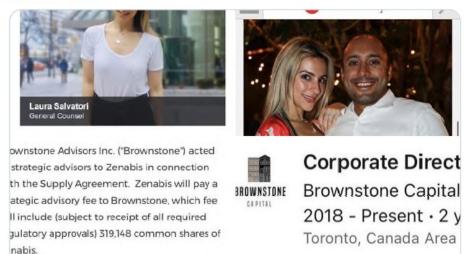
```
11:08 AM · Sep 30, 2020 · Twitter for iPhone
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2 Retweets 28 Likes



Betting Bruiser @BettingBruiser

One thing that was left out of the \$ZENA and Anson Funds report was fact that Anson's funds legal counsel (Laura Salvatori) husband (Muneeb Yusuf) via Brownstone Advisors facilitated the toxic financing deal between \$ZENA & \$TLRY ... conflict of interest much? #Potstocks



1:50 PM · Oct 9, 2020 · Twitter for iPhone





Maybe I should speak to regulators about Anson Funds and collect the reward in 50 years

Or should I just leak snippets of recorded conversations with Moez Kassam?

Thoughts? **#PotStocks**



2:17 PM · Oct 9, 2020 · Twitter for iPhone

6 Retweets 1 Quote Tweet 83 Likes



I think I'm going release some of the recordings about Moez Kassam ... just interested how much money Anson pays Ben Axler from @sprucepointcap ... you care to comment Ben?

"You know what's gonna happen" 14:47 "A lot of times if I'm working with Ben (Axler) or doing this kind of stuff (shorts) than we can create our own catalysts right because we're putting out a report" "So I know when stuffs gonna go down and I'll buy puts"

3:19 PM · Oct 9, 2020 · Twitter for iPhone

3 Retweets 2 Quote Tweets 64 Likes



Everyone have a good long weekend expect for Anson Funds Moez Kassam he can choke on a wishbone! #PotStocks

4:55 PM · Oct 9, 2020 · Twitter for iPhone

4 Retweets 1 Quote Tweet 105 Likes



Betting Bruiser
@BettingBruiser

Has Anson Funds and/or MMCAP name all over it \$VIVO #PotStocks

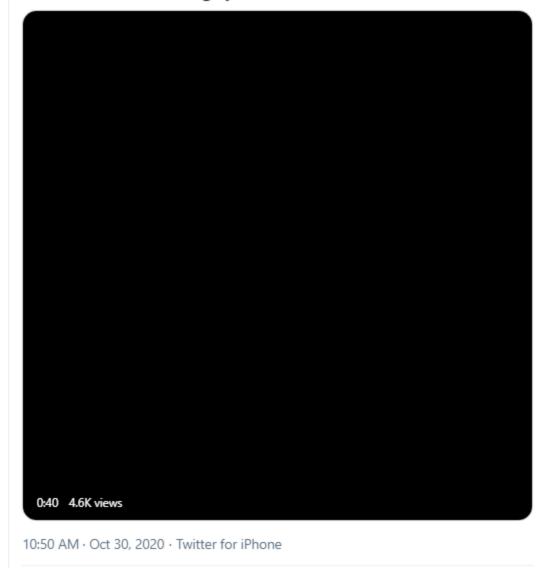


8:33 AM · Oct 16, 2020 · Twitter for iPhone



Betting Bruiser @BettingBruiser

This is Moez Kassam from Anson Funds in the flesh running scared from recent reports about his tactics. Worth a listen. This guy is scum of the earth.





Betting Bruiser @BettingBruiser

Replying to @BettingBruiser

He doesn't have anyone but the scum Sunny Puri, the Globe & Mail and other short sellers doing his dirty work for him. Including paying @sprucepointcap @CitronResearch @FriendlyBearSA and others ... why did you block me Ben Axler ... is it the fact your Moez Kassam lapdog?



10:55 AM · Oct 30, 2020 · Twitter for iPhone



Betting Bruiser @BettingBruiser

Happy Halloween to the #PotStocks community!

Trick or Treat:

Who is going to toilet paper Moez Kassams house tonight? \$ZENA executives should just throw stock as it's cheaper then toilet paper!



12:48 PM · Oct 31, 2020 · Twitter for iPhone

APPENDIX "B" – "John Murphy" Tweets

John Mur @JohnMu	r phy r67039142	~
Stockhouse	7.FD Stock Message Board & Forum @business @davidmilstead Moez @GlobeSmallBiz	
Stockhouse.	The Real Story on Moez Kassam and Anson Funds – Part The Real Story on Moez Kassam and Anson Funds – Part Sostockhouse.com	
10:37 AM · Jul 23, 2	2020 · Twitter for iPhone	
1 Quote Tweet	2 Likes	
9 U	\heartsuit \boxdot	≏



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John Murphy @JohnMur67039142 · Jul 24 @MunchingMoez #ansonfunds. paid for the report as they were caught offside. rumours off 900k in the single digits. called in a favor and doubled down @HindenburgRes moez was telling ppl it was going to 6.00. even called prop desks wanting them to short

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John Murphy @JohnMur67039142

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it seems moez and sunny from @AnsonGroupFunds @MunchingMoez @HindenburgRes @globeandmail @davidmilstead quickly blocked me by suggesting they were short 1mm \$FD. i think much more will come out on this trade. @business @BNNBloomberg

John Murphy @JohnMur67039142 · Jul 28 Looks like @facedrivecanada \$FD is going higher @HindenburgRes @AnsonGroupFunds finance.yahoo.com/news/400-tesla...

7:41 PM · Jul 30, 2020 · Twitter for iPhone



Just read this on Yahoo: short seller Moez Kassam go... Just read this on Yahoo: short seller Moez Kassam got BURNED & stockhouse.com

Stockhouse.

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	-	No.
- 4	20	-
- 68	124	190
- 63		<u>e</u>
- 10	100	20
	20	10

John Murphy @JohnMur67039142 · Aug 18 deja vu \$apha orchestrated by @AnsonGroupFunds and used poor grego @QCMFunds as a cover. moez and ben axler are tight. his interview seemed to question valuation; not a zero. #moezgame is getting old @ddale8 @MDeCicco_@weedstreet420 @LamboJohnny @BettingBruiser @thomasg_grizzle Q 1 0 3 1



Replying to @QTRResearch
these reverse pump and dumps must be watched more closely by the
regulators. moez and his band fund these trades every week @ClarityToast
finds the next fraud that he is paid to profile. @BettingBruiser @ddale8
@JeffKehoeOSC \$apha \$fd \$gfl \$nkla

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ς		ц (U I	<u> </u>





John Murphy @JohnMur67039142 · Sep 12 anson is a very corrupt cad fund nake shorting many small cap co's and when they get in trouble / want to cover they pay groups like @HindenburgRes to say the co is a fraud and going to zero. how many zeros have they called. the bottom is normally around when the piece comes out

Q 1	tl	\odot	\triangle



John Murphy @JohnMur67039142 · Sep 26 He uses people for information; andy was just another person in the way. but clearly, something larger was the issue. his report did real damage to andy and his businesses. **Moez** seems to be picking fights with the wrong people these days

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Capital Market Crimes – Moez Kassam and Anson Funds: A Tale of Corruption, Greed, and Failure. @LamboJohnny @BettingBruiser @globeandmail @weedstreet420 @BNNBloomberg @amberkanwar



Home



3:47 PM · Sep 27, 2020 · Twitter for iPhone

4 Retweets 15 Likes





John Murphy @JohnMur67039142 · Sep 29 sounds like #moez attacked the site where the @AnsonGroupFunds report was profiled. a very expensive DDOS attack to prevent the public from seeing the piece. Investors in the fund probably have plenty of questions for @MunchingMoez @davidmilstead \$apha \$fd \$gfl \$shrm many more \$\overline{3}\$ \$\overline{2}\$\$ \$\overline{2}\$\$ 1 \$\overline{2}\$\$



John Murphy @JohnMur67039142 · 15m spicy. stinks something awful !!! #handsomefunds #dirtymoez #moezkassam @AnsonGroupFunds @LamboJohnny @QTRResearch @weedstreet420 @ddale8



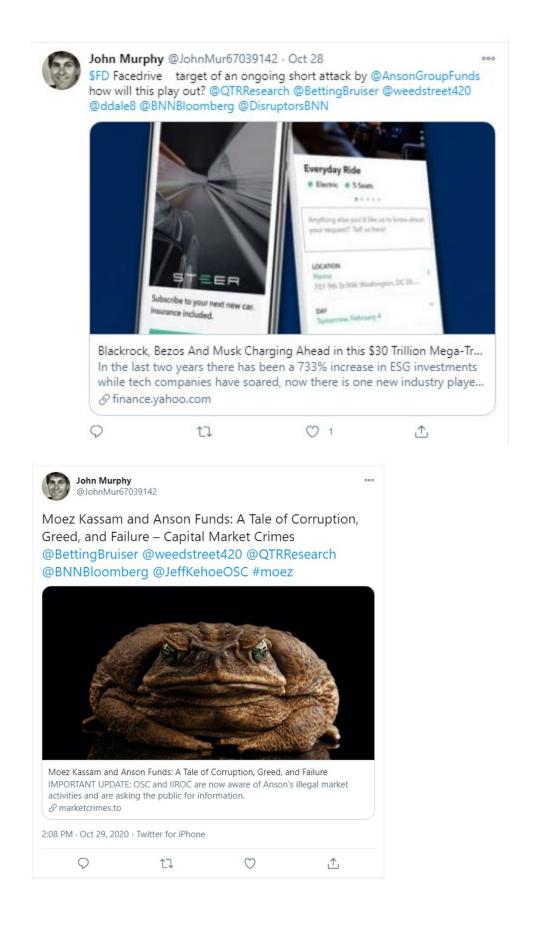
John Murphy @JohnMur67039142 · Sep 27 i wonder if this slows down his extravagant dinners that he posts every night. sean kallir from HGC seems to be in attendance often. **moez**'s new member. special shout out to #tradertony from 8capital. love the pics

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APPENDIX "C" – James Stafford

A. Stafford's Background

1. In his capacity as a stock promoter, Stafford has been involved in numerous pump and dump securities schemes, including several of the companies mentioned in the Unlawful Statements. Stafford's role in such schemes is to disseminate via the Internet sensationalist and misleading information regarding his clients (usually publicly traded issuers) with the intention of increasing – artificially and often temporarily – the trading volume and price of securities of the company. Those who sell shares in the company while the stock price is inflated – including proponents of the pump and dump scheme – enjoy significant profits, whereas unsophisticated investors (often retail investors) are habitually faced with significant losses when the share price declines back to its intrinsic value. This is also known as the "pump and dump".

2. While Stafford's articles on www.OilPrice.com purport to be – and are intentionally designed to appear as – objective news reports, they are promotional materials. Stafford is often directly paid for his articles on www.OilPrice.com in cash or shares by the companies whose securities he is promoting. As such, he often owns securities in the company at issue and is incentivized to increase both their trading price and volume. The disclaimers attached to the bottom of Stafford's articles on www.OilPrice.com acknowledge this and specifically acknowledge the temporary effects of his pump and dump scheme.

3. The following is a typical example of the disclaimers attached to Stafford's articles. It appeared at the bottom of an article titled "Is This The Hottest Oil Play Of The Year", published January 14, 2021 regarding RECO. It acknowledges that Stafford and/or his

companies were paid \$70,000 to write a single article, and that they own shares in RECO:

ADVERTISEMENT: This communication is not a recommendation to buy or sell securities. OilPrice.com, Advanced Media Solutions Ltd., and their owners, managers, employees, and assigns (collectively the "Company") have been paid by [RECO] seventy thousand U.S. dollars to write and disseminate this article. As the Company has been paid for this article, there is a major conflict with our ability to be unbiased, more specifically:

This communication is for entertainment purposes only. Never invest purely based on our communication. We have not been compensated but may in the future be compensated to conduct investor awareness advertising and marketing for [RECO]. Therefore, this communication should be viewed as a commercial advertisement only. We have not investigated the background of the company. Frequently companies profiled in our alerts experience a large increase in volume and share price during the course of investor awareness marketing, which often end as soon as the investor awareness marketing ceases. The information in our communications and on our website has not been independently verified and is not guaranteed to be correct.

SHARE OWNERSHIP: The owner of Oilprice.com owns shares of this featured company and therefore has an additional incentive to see the featured company's stock perform well. The owner of Oilprice.com will not notify the market when it decides to buy more or sell shares of the issuer in the market. The owner of Oilprice.com will be buying and selling shares of the issuer for its own profit. This is why we stress that you conduct extensive due diligence as well as seek the advice of your financial advisor or a registered broker-dealer before investing in any securities. [Bolded emphasis added.]

B. Stafford's Animus Towards the Plaintiffs

4. Stafford was hired, directly and/or indirectly, to promote, and artificially inflate the volume and/or price of, Facedrive shares using his website, www.OilPrice.com. Since March 2020, Stafford and/or his companies have published over seventy sensationalist posts about Facedrive (a full list is set out in Section D of this Appendix), with titles including "Could This Be One Of The Best Ways To Play The EV Boom This Summer?"

and "The \$110 Trillion Trend That Bezos, Buffett And Musk Are Betting On". The public disclosure on www.OilPrice.com stated that:

- (a) Stafford and/or his companies "signed an agreement [with Facedrive] to be paid in shares to provide services to expand ridership and attract drivers in certain jurisdictions outside Canada and the United States" – although, in fact, Stafford and/or his companies was hired for stock promotion purposes;
- (b) Stafford "has acquired additional shares of FaceDrive...for personal investment" and that, as a result, Stafford and/or his companies have "a substantial incentive to see the featured company's stock perform well"; and
- (c) www.OilPrice.com's purported articles about Facedrive "should be viewed as a commercial advertisement only. We have not investigated the background of the featured company. Frequently companies profiled in our alerts experience a large increase in volume and share price during the course of investor awareness marketing, which often end as soon as the investor awareness marketing ceases" (emphasis added).

5. The www.OilPrice.com disclosure does not, on its own, identify how much Stafford was paid. Many readers of www.OilPrice.com, particularly unsophisticated ones, would not have realized that the website was hired to promote Facedrive stock, and was not providing objective news and analysis about the company.

6. In total, Stafford directly and indirectly, at one point in time, owned up to approximately 1.5 million shares in Facedrive, some of which he received as compensation for stock promotion, and some of which he purchased on the open market. As a result, Stafford had a significant incentive to ensure that Facedrive's share price appreciated and remained artificially inflated. One and a half million shares of Facedrive would have been worth approximately \$90 million at Facedrive's all-time high share price of \$60 and are worth approximately \$3 million at the current share price of approximately \$2 (assuming Stafford held his shares).

7. These incentives gave Stafford the impetus to engage in the Conspiracy and spread Unlawful Statements about the Plaintiffs. Given Stafford's financial interest in Facedrive, he has an incentive to diminish and disparage critical commentary about Facedrive, published by market participants or other observers, which questions the intrinsic value of the company. On July 23, 2020, Hindenburg Research published critical research findings about Facedrive. Later that evening, the first Unlawful Statements about the Plaintiffs were published on Stockhouse.

8. Part of Hindenburg Research's critical findings about Facedrive related to a firm named Medtronics Online Solutions Ltd. ("**Medtronics**"). Facedrive, a ride-share start-up, publicly claimed that it had hired Medtronics for the purpose of broadening its ridership. Hindenburg Research's critical findings included that Medtronics was controlled by Stafford; that Medtronics was in fact a shell company that obfuscated its true purpose; and that Stafford, via Medtronics, had actually been hired to promote Facedrive's stock, not broaden ridership. Pursuant to a consulting services agreement, Facedrive was to pay Medtronics 800,000 in shares for the alleged services through a monthly fee (worth

roughly \$8 million at the time the agreement was press released by Facedrive; see also **Appendix "E**", paragraph 45 below, where Robert indicated that Stafford was paid \$8 million to promote Facedrive). On September 9, 2020, Facedrive terminated the consulting services agreement and was of the opinion that the obligations under the agreement had been fulfilled. On November 27, 2020, the company disclosed a signed settlement agreement deeming its obligations fulfilled as of October 19, 2020. This all occurred a few months after the release of Hindenburg Research's report regarding Facedrive, when a disagreement ended the relationship between Facedrive and Medtronics, although Medtronics still received all of its shares under the agreement. Had the consulting engagement continued, Stafford may have stood to receive more shares in Facedrive, increasing his compensation.

9. Stafford was also hired to promote, and artificially inflate the volume and/or price of, RECO's shares. Since January 2020, Stafford and/or his companies have published over twenty sensationalist articles promoting RECO on www.OilPrice.com (a full list is set out in Section E of this Appendix), with titles including "Is This The Most Exciting Oil Stock For 2021?" and "Recon Africa: The Truth About The World's Most Exciting Oil Play". The disclosure on these articles indicates that Stafford was paid US\$280,000 for a series of four articles in January 2021. All of the articles consistently disclosed that Stafford and/or his companies own shares in RECO and accordingly have a substantial incentive to see the share price perform well.

10. Stafford's financial interest in RECO once again motivated him to spread Unlawful Statements about the Plaintiffs through the Conspiracy. On June 20, 2021, The Globe and Mail published a critical article about RECO. On June 24, 2021, Viceroy Research,

another forensic research firm, expanded on The Globe and Mail's reporting and posted further critical findings about RECO. The critical findings included allegations that RECO had engaged in stock promotion and had other fundamental issues. The Second Defamatory Manifesto was published on June 28, 2021, a few days after Viceroy Research released its first report regarding RECO.

11. Given Stafford's significant financial interest and exposure to Facedrive and RECO, he publicly wrongfully used the Plaintiffs as scapegoats for their share prices declining, and in particular he blamed the Plaintiffs for the critical research findings about Facedrive and RECO. In fact, the share prices of overvalued companies decline not because of the Plaintiffs' influence, but rather because of market fundamentals, including poor performance, failures to meet the business plan, shareholder infighting, and/or corporate governance issues. Consistent with Stafford's incentives, the Unlawful Statements allege, among other things, that the Plaintiffs commissioned and paid for critical analyst and/or news reports about Facedrive and RECO based on fabricated information – both stocks that Stafford has a significant interest in inflating the value of and/or was hired to promote.

C. Stafford's Possible Location

12. Stafford's company, A Media Solutions Limited is connected with the address 4TA Priv Piedra Del Comal 21, Casa 2 col. Valle De Tepepan Tlalpan Distrito Federal Mexico, 14 646, which is near Mexico City. Stafford appears to have connections to numerous jurisdictions and it is unknown to the Plaintiffs whether Stafford's residential address is in Mexico, England, the Bahamas, or elsewhere. Some of the Unlawful Statements described in the statement of claim were published from the area surrounding Mexico City (many from the city of Toluca) and multiple employees of www.OilPrice.com appear to be

based in Mexico City or the surrounding areas.

D. List of www.OilPrice.com articles regarding Facedrive

- 1- Mar 19, 2020- The Most Exciting Green Startups To Watch In 2020
- 2- April 14, 2020- Coronavirus And The Coming Financial Revolution
- 3- May 5, 2020- The \$30 Trillion Trend That's Bigger Than The Entire U.S. Stock Market
- 4- May 28, 2020- Buffett, Bezos And Blackrock Are Betting Big On This \$30 Trillion Mega-Trend
- 5- June 8, 2020- Tech Giants Battle It Out In Billion Dollar Food Delivery War
- 6- June 15, 2020- World's Largest Hedge Fund Goes All In On This \$30 Trillion Mega-Trend
- 7- July 22, 2020- How COVID Transformed The \$70 Trillion Stock Market
- 8- July 23, 2020- Google, Apple And Amazon Are Leading A \$30 Trillion Assault On Wall Street
- 9- August 5, 2020- 1 Million Downloads In 5 Weeks The Tech Company Fighting COVID In Canada
- 10- August 17, 2020- Bezos And Blackrock Are Pouring Billions Into This \$30.7 Trillion Trend
- 11- October 28, 2020- Blackrock, Bezos And Musk Charging Ahead in this \$30 Trillion Mega-Trend
- 12- November 4, 2020- The \$110 Trillion Trend That Bezos, Buffet And Musk Are Betting On
- 13- November 4, 2020- The Biggest Ever Transfer Of Wealth Is Happening Right Now
- 14- November 9, 2020- The Death Of Car Ownership: How Tech Is Killing The \$3 Trillion Auto Industry
- 15- November 11, 2020- The 6 Hottest Energy Tech Stocks For 2021
- 16- November 17, 2020- Blackrock and Fidelity Are Betting Big On This \$130 Trillion Mega-Trendy
- 17- November 20, 2020- The 3 Hottest Electric Vehicle Stocks Of The Year
- 18- November 24, 2020- The Investment Trend That Could Send Tesla To \$2 Trillion
- 19- November 26, 2020- Here's Why Electric Vehicle Stocks Have Exploded This Year

- 20- December 3, 2020- The Real Reason Why Tesla Is Heading Towards A Trillion-Dollar Valuation
- 21- December 6, 2020- The 3 Hottest Electric Car Stocks For 2021
- 22- December 8, 2020- How To Profit From The Death Of Car Ownership
- 23- December 9, 2020- The Electric Car Boom Is About To Get Even Hotter
- 24- December 13, 2020- Do Not Buy An Electric Car For Christmas Until You Have Read This
- 25- December 15, 2020- How An Obscure 400 Year Old Law Sparked A \$5 Trillion Transportation Revolution
- 26- December 16, 2020- 2 Electric Car Stocks To Watch In 2021
- 27- December 17, 2020- Tesla's 1,000% Stock Price Explosion Isn't About Electric Cars
- 28- December 22, 2020- How Electric Vehicle Hype Created A Brand New Trillion Dollar Market
- 29- December 22, 2020- Why DoorDash Was The Hottest IPO Of The Year
- 30- December 28, 2020- 3 Ways to Play the \$30 Trillion ESG Boom in 2021
- 31- December 28, 2020- The Great Reset: BlackRock Is Fueling A \$120 Trillion Transformation On Wall St.
- 32- December 29, 2020- The Real Reason Big Tech Dominated The Market In 2020
- 33- January 4, 2021- How 400 Year Old Blood Taxis Created A \$5.7 Trillion Industry
- 34- January 12, 2021- BlackRock Is Leading A \$120 Trillion Investment Boom That Is Upending Wall St
- 35- 06 January 2021- BlackRock Is Leading A \$120 Trillion Investment Boom That Is Upending Wall St.
- 36- 08 January 2021-3 Electric Vehicle Stocks That Could Boom In 2021
- 37- 13 January 2021-Biden's Boom: The \$30 Trillion ESG Sector Is Set To Explode In 2021
- 38- 18 January 2021-Is This The Most Exciting ESG Play Of 2021?
- 39- 20 January 2021-The Biden Boom Is Coming And These Stocks Could Soar

- 40- 22 January 2021-Biden's Green Energy Boom Could Send These Electric Vehicle Stocks Soaring
- 41- 28 January 2021-The Real Reason Tesla's Stock Exploded In 2020
- 42- 29 January 2021-Biden's Green Energy Boom Could Send The Electric Car Sector Into Overdrive
- 43- 03 February 2021-These Stocks Could Soar As The U.S.-China Electric Vehicle War Heats Up
- 44- 05 February 2021-Green Tech Could Create The First Trillionaire
- 45- 09 February 2021-2 Under The Radar Electric Vehicle Stocks That Could Soar In 2021
- 46- 11 February 2021-Biden's Clean Energy Revolution Could Send These Stocks Soaring
- 47- 15 February 2021-The Single Biggest Threat To The Electric Vehicle Boom
- 48- 17 February 2021-Biden's \$2 Trillion Green Plan Could Send This Stock Soaring
- 49- 23 February 2021-Biden Is About To Send The Electric Vehicle Revolution Into Overdrive
- 50- 26 February 2021-The Real Reason Elon Musk Could Become The World's First Trillionaire
- 51- 03 March 2021-The \$1 Trillion Electric Vehicle Boom Is Just Getting Started
- 52- 05 March 2021-The Single Biggest Threat To The Electric Vehicle Revolution
- 53- 15 March 2021-Two Tech Stocks To Watch As Biden Pours Trillions Into The Green Economy
- 54- 04 April 2021-The Future is Electric: Why EV Stocks Could Continue To Soar In 2021
- 55- 14 April 2021-Could This Be One Of The Best Ways To Play The Electric Vehicle Boom?
- 56- 16 April 2021-How To Play The \$2.6 Trillion Clean Energy Investment Boom
- 57- 11 May 2021-3 Stocks That Could Win Big From Biden's \$2 Trillion Infrastructure Plan
- 58- 13 May 2021-Biden's \$2.5 Trillion Infrastructure Plan Could Send These EV Stocks Soaring

- 59- 14 May 2021-Is This One Of The Best Ways To Play The Electric Vehicle Boom?
- 60- 17 May 2021-2 Under The Radar EV Stocks Set To Explode This Summer
- 61- 19 May 2021-One Company To Watch As Electric Vehicle Stocks Get Ready To Fly This Summer
- 62- 24 May 2021-America's Gas Crisis Could Send These EV Stocks Even Higher
- 63- 27 May 2021-Could This Be The No.1 EV Stock Of 2021?
- 64- 01 June 2021-Why EV Stocks Are Poised To Explode This Summer
- 65- 09 June 2021-These EV Stocks Could Explode Higher This Summer
- 66- 11 June 2021-America's \$2 Trillion Infrastructure Boom Could Send ESG Stocks Soaring
- 67- 20 June 2021-The Death Of Car Ownership: This \$30 Trillion Trend Could Kill The Auto Industry
- 68- 24 June 2021-The 3 Hottest Electric Vehicle Stocks For 2021
- 69- 28 June 2021-Could This Be One Of The Best Ways To Play The EV Boom This Summer?
- 70- 06 July 2021-Is This The Hottest ESG Stock Of 2021?
- 71- 09 July 2021-Biden's \$2.5 Trillion Plan Could Send These 3 EV Stocks Soaring
- 72- 14 July 2021-The Future Of Transportation: EV Stocks Could Fly This Summer
- 73- 16 July 2021-One Man Just Sent The \$30 Trillion ESG Revolution Into Overdrive

E. List of www.OilPrice.com articles regarding RECO

- 1. 5 Things You Need To Know About The World's Hottest Oil Play 16 August, 2021
- 2. Update On The World's Most Exciting Oil Play: Interview With Scot Evans 09 August 2021
- 3. Recon Africa De-Risks The World's Most Exciting Oil Find-05 August 2021
- 4. Is The World's Hottest Oil Play About To Surprise Markets Again?-02 August 2021
- 5. Why Short Sellers Are Desperately Trying (And Failing) To Sink Recon Africa-25 July 2021
- 6. Could This Be The Most Promising Oil Play Of The Decade?-20 July 2021
- 7. The Best 2 Stocks To Hold As Oil Prices Explode-15 July 2021
- 8. The Small Exploration Company That Shocked The Oil Industry-08 July 2021
- 9. Recon Africa: The Truth About The World's Most Exciting Oil Play-29 June 2021
- 10. Why Namibia Could Become The Biggest Oil Story of the Decade-25 June 2021
- 11. Is This The Most Exciting Oil Play Of The Last 20 Years?-10 June 2021
- 12. Is There A Huge Undisclosed Short In Oil Explorer Reconnaissance Energy Africa?-27 May 2021
- 13. The Best Is Yet To Come For The World's Hottest Oil Play-19 April 2021
- 14. Two Oil Stocks To Watch In 2021-29 January 2021
- 15. Could This Be The Best Way To Play The Oil Rebound?-21 January 2021
- 16. Is This The Hottest Oil Play Of The Year?-14 January 2021
- 17. The Most Important Oil Find Of The Next Decade Could Be Here-13 January 2021
- 18. Is This The Most Exciting Oil Play Of The Decade?-08 January 2021
- 19. How To Play The Oil Price Rebound In 2021-05 January 2021
- 20. Could This Be The Top Oil Play For 2021?-21 December 2020
- 21. 2 Ways To Win Big On The Oil Price Rebound-16 December 2020
- 22. Is This The Most Exciting Oil Stock For 2021?-18 November 2020

- 23. The World's Last Major Onshore Oil Play?-06 October 2020
- 24. Two Ways To Win Big On The Oil Price Rebound-23 September 2020
- 25. The Biggest Oil Discovery Of The Year Could Happen Here-24 August 2020
- 26. 3 Ways To Play The Coming Oil Boom-18 August 2020
- 27. Supermajors Are Flocking To This Booming Oil Frontier-30 June 2020

APPENDIX "D" – Unlawful Stockhouse Statements

A. The July 23, 2020 Stockhouse Post

13. On July 23, 2020, Hindenburg Research published a critical report about Facedrive, a company whose stock Stafford was hired to promote.

14. Later that evening, Stafford and the other Defendants conspired to anonymously publish a post titled "The Real Story on Moez Kassam and Anson Funds – Part 1" on Stockhouse on July 23, 2020, under the pseudonym "JusinTime":



15. The July 23 Stockhouse Post called Kassam a "criminal" and included statements accusing him of engaging in illegal, unethical, and "corrupt" business practices as well as egregious personal attacks, which were intended to damage his reputation and turn investors away from him. The accusations are false and defamatory.

16. The July 23 Stockhouse Post accused Kassam of being "corrupt and criminal" and asserted that his practices included "treading on people, lying and using every trick in the book to bring companies down that he bet against" (emphasis added below):

So here is the beginning part of the tale about the <u>corrupt and criminal CIO at Anson funds?</u> A few short years ago Moez Kassam was a high flying star in the hedge fund space. He had \$1 billion under management (now down to \$250 million and falling) and was the praise of the financial community. But what people don't know is that his media praise was paid for (like when Toronto Life covered his wedding – paid for and made to look like an editorial - shame), But even worse he made his money the dirty way, treading on people, lying and using every trick in the book to bring companies down that he bet against. Whatever it took, whoever he ruined financially or reputation wise he would do it to turn a profit. 17. In particular, the July 23 Stockhouse Post discussed Anson's investment in the cannabis company Tilray Inc. ("**Tilray**"). The post falsely asserted that, during this period, Anson had "a large naked short position" which posed a "significant credit risk" to its creditors, and that Anson committed "numerous securit[ies] violations [in] ever f[l]avour imaginable" in order to protect its solvency.

18. The July 23 Stockhouse Post also falsely stated that Anson was "again caught naked" in relation to Facedrive, falsely implying that Anson's conduct was abusive or illegal and asking IIROC if it would be investigating "how Moez creates paper". Anson does not engage in naked short selling.

19. The July 23 Stockhouse Post stated that the Plaintiffs were "bad actors" who are "getting away with" "huge regulatory infringements", and that there were "zero repercussions for their illegal behaviour."

20. The July 23 Stockhouse Post claimed that further allegations of "corruption, lies and foul play" against the Plaintiffs were forthcoming, and concluded with, "Stay tuned especially IIROC, juicy bits coming for you folks."

21. Jacob, who maintains a Twitter account through an alter-ego named "John Murphy" with the username @JohnMur67039142, tweeted a link to the Stockhouse July Post *on the day it was published*:



The timing demonstrates insider knowledge that the July 23 Stockhouse Post was being published.

22. Shortly after the publication of the July 23 Stockhouse Post, "John Murphy" issued tweets alleging that the Plaintiffs had a short position in Facedrive and predicting that "much more will come out on this trade". For example:



^{7:41} PM · Jul 30, 2020 · Twitter for iPhone

23. "John Murphy" included the Twitter accounts of The Globe and Mail and its reporter David Milstead, as well as BNN Bloomberg, in this tweet in order to draw these allegations to the media's attention.

B. The August 14, 2020 Stockhouse Post

24. The Defendants conspired to publish a further defamatory and anonymous post on Stockhouse on August 14, 2020 titled "Moez Kassam and Anson Funds – Short \$500 M and Lose It All" under the pseudonym "evtrader":



August 14, 2020 - 01:55 PM 201 Reads Post# 31409659

Moez Kassam and Anson Funds - Short \$500 M And Lose It All

25. This post was published using an IP address originating in Mexico City, where multiple www.OilPrice.com employees are located. It made similar allegations to the July 23 Stockhouse Post.

26. The August 14 Stockhouse Post continued the egregious and baseless personal attacks against Kassam, referring to him disparagingly as an "awful little grot" and falsely stating that the Plaintiffs "lost \$500 million on a Tilray short".

27. The August 14 Stockhouse Post also stated that "regulatory fire...will be coming [Kassam's] way soon." This was one of several attempts to draw regulatory attention to Anson, and falsely imply that the Plaintiffs were engaged in behavior that violated securities regulations.

28. Also on August 14, 2020, "John Murphy" retweeted the false claim that Anson was behind the report produced by Hindenburg Research ("**Aphria Hindenburg Report**") regarding Aphria, a cannabis company, and predicted that the "story will be all over the streets within months". This tweet included a photo of Kassam that later appeared in the

Defamatory Manifesto, and also included the Twitter account of BNN Bloomberg to draw

the allegations to its attention. The tweet read as follows:



29. The same day, "John Murphy" tweeted additional allegations that Kassam paid for

critical reports regarding Facedrive, Aphria, Tilray and other stocks:

\$FD #moezkassam paid for negative promotions on \$FD [Facedrive Inc.] \$apha [Aphria] \$tlry [Tilray] and many more. Was this disclosed by publisher? @AnsonGroupFunds @HindenburgRes @BNN Bloomberg @BettingBruiser \$tlry \$apha \$shortsellers @IIROCinfo

C. The August 17, 2020 Stockhouse Post

30. The Defendants conspired to continue their scheme to harm the Plaintiffs by anonymously publishing a post on Stockhouse on August 17, 2020 titled "The Real Story on what happened with Moez Kassam and Aphria", under the pseudonym "Bundyi". This

post was published using an IP address originating in Toluca, a suburb of Mexico City,

where www.OilPrice.com has multiple employees:

Bundyj (/members/bundyj) (13)	August 17, 2020 - 04:19 PM
User Actions	1509 Reads
<u> </u>	Post# 31419651

The Real story on what happened with Moez Kassam and Aphria

31. The August 17 Stockhouse Post alleged that Kassam is "a *corporate sociopath* of the worst kind...He talks the talk and *worms his way into friendships that he fully plans to betray* for a dollar at the first opportunity."

32. The August 17 Stockhouse Post alleged that Anson had invested in Aphria, but that following Anson's "failed short campaign against Tilray", the Plaintiffs "became desperate" and "*decided to betray [Kassam's] friends and colleagues at Aphria*."

33. The August 17 Stockhouse Post falsely stated that the Plaintiffs commissioned the <u>Aphria</u> Hindenburg Report to publish negative material regarding Aphria, and that the Plaintiffs provided Anderson with "sensitive, insider information that [Kassam] obtained from his friendships with Aphria management and founders".

34. The August 17 Stockhouse Post also falsely claimed that, shortly before the <u>Aphria</u> Hindenburg Report was released, the Plaintiffs took a short position in Aphria so that they could profit from the diminution of its stock price. Aphria's stock fell following the release of the report, and the post claimed that, "to the outside world Kassam feigned shock...to avoid suspicion even though he had orchestrated the entire scheme and illegally fed Nate insider information." 35. The August 17 Stockhouse Post implied Anson's conduct violated securities regulations by encouraging regulators to investigate the allegations it contained. It concluded by encouraging readers to "[c]opy and share as I'm sure Moez will try to have this post removed."

36. Shortly after the August 17 Stockhouse Post was published, Anson received an anonymous telephone call at its offices threatening harm to Anson and Kassam.

37. On August 21, 2020, Robert texted Spektor about Puri, commenting: "When I see Sunny…I'm punching his ticket…I've chased sunny now twice now…Ran like a bitch". In the same conversation, he implied that he could have physical harm done to Kassam: "I'm well connected also … *if I wanted someone to visit Moez I could [have] had it done already* but just moved past it and it's his loss now".

D. The August 28, 2020 Stockhouse Post

38. The Defendants conspired to anonymously publish a post on Stockhouse on August 28, 2020 titled "Moez Kassam and Anson at it again – you guys got off lightly", under the pseudonym "stocknsyrup". This post was published using an IP address originating in Mexico City, where www.OilPrice.com has multiple employees (and in fact, the IP address that published this post is the same as the one that published the August 14 Stockhouse Post):

Moez Kassam and Anson at it again – you guys got off lightly (/companies/bullboard/v.fd/facedrive-inc?postid=31470222)



stocknsyrup (/members/stocknsyrup) (1) | August 28, 2020 12:43 pm

39. The August 28 Stockhouse Post alleged that Anson invested in Zenabis and appointed a "*stooge*", Adam Spears, to Zenabis' board. Among other things, it falsely and maliciously asserted that Anson used Spears to "convince...Zenabis to do all sorts of things that were hugely detrimental to the company and geared towards its destruction".

40. The August 28 Stockhouse Post falsely stated that Spears was "feeding Kassam insider information so Kassam could better time the short sells and make even more money. YES, THIS IS ILLEGAL!".

41. The August 28 Stockhouse Post asserted that the "coup de grace" for Zenabis was Kassam and Spears convincing it to pursue an initial public offering at an overvalued valuation so that, due to Anson's short position, Kassam would have "a massive win" when Zenabis' share price fell. It claimed that the Plaintiffs "made a fortune on this" scheme. The post falsely asserted that the Plaintiffs' conduct "*completely destroyed Zenabis and its shareholders, and it was illegal every step of the way*", and encouraged regulators to investigate.

APPENDIX "E" - The Defamatory Manifesto

A. Planning the Defamatory Manifesto

42. During meetings and/or conversations to plan the Defamatory Manifesto,

Rudensky told Stafford and Robert the following, among other things, establishing that he

was involved with the Defamatory Manifesto:

- [Rudensky, Transcript #3]: ...But I've been on the street for 15 years and Moez seems like a guy who would have dinner with you and shake your hand and then screw you over and I don't get how he survives...
 - [...]
- [Rudensky, Transcript #3]: ...I was a broker and G&P [i.e. Richardson GMP] for over 10 years [Rudensky worked at Richardson GMP from November 2009 until September 2015 when he left, as described in the statement of claim at paragraphs 17-18]...
 - [...]
- [Rudensky, Transcript #3]: ...In 2018? I left in 2015 and he [Adam Spears] had come in and said his goodbyes a year earlier [Rudensky left Richardson GMP in 2015] ...

[...]

- [Rudensky, Transcript #3]: ...Nothing else from me right now. I think we are on the same page, this is reinforcing some of the stuff I've heard.
- 43. During other meetings and/or conversations to plan the Defamatory Manifesto,

Robert and Stafford had, among other things, the following discussions as Stafford asked

Robert to draft false and defamatory allegations against the Plaintiffs:

[Stafford, Transcript #4]: OK – so do you have any paper or anything? Everything you've given me is great for a story but it won't take [Kassam] down. So I need something... [...]

[Stafford, Transcript #4]: ...Interesting, I like that, it's interesting. You know this better than me? Can you write out that whole process start to finish?

[Robert replies, Transcript #4]: Sure – I'll do that example. I can do it on Sunday but that is just one case in the US. ...

[...]

[Stafford, Transcript #4]:Ok – can you write something out....

44. During other meetings and/or conversations to plan the Defamatory Manifesto,

including several of the meetings described herein, Stafford, Rudensky and/or Robert

made, among others, the following statements as they sought to conspire against the

Plaintiffs:

[Robert, Transcript #1]:The regulators are on to [Kassam] and I know the dirt but you'd have to offer something substantial for me to start digging into Moez. I hate the guy, but I'd have to go out of my way....

- [...]
- [Robert, Transcript #1]:We can hurt him [Kassam] with the regulators and definitely find more info on his funds and who he works with? I ran into Sunny Puri twice and nearly punched him out...
 - [...]

[Robert, Transcript #2]: ...I'll go through all of this with your investigator...

[...]

[Stafford, Transcript #3]:What if we were to put pressure on the banks and brokerages? Credit compliance etc. Then they would take a closer look at their [Anson's] operations... [Stafford, Transcript #3]: ... If you were to do surveillance on him [Kassam], where would you look?...

[...]

[Stafford, Transcript #3]:We need to make him [Kassam] toxic to force the regulators...

[...]

[Rudensky, Transcript #3]: ...What we need to do is up the pressure on the brokers...

[...]

- [Robert, Transcript #3:]'m going to keep talking, but with COVID it's hard to bump into people. But the way we hurt this guy [Kassam] is by doing a report and getting the regulators to look at it...
- 45. During other meetings and/or conversations to plan the Defamatory Manifesto,

including several of the meetings described herein, Robert implied that Stafford was paid

by Facedrive and that Stafford had an animus against the Plaintiffs:

[Robert, Transcript #1]:So Moez was panicking and bringing up your name [Stafford] and oilprice and the fact you got \$8 million to promote [Facedrive]. Which is a number I heard a long time ago...

[...]

[Robert, Transcript #2]: ...You're [Stafford] not the first person he's [Moez] pissed off...

[...]

[Robert, Transcript #3]:You have that with Facedrive, it hit 500 million and [Kassam] shorted it and you guys [Stafford and www.OilPrice.com] ran it to 1-2 billion...

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46. During other meetings and/or conversations to plan the Defamatory Manifesto,

including several of the meetings described herein, Robert and Stafford made, among

other things, the following statements about Rudensky's employer Andy Defrancesco:

[Stafford, Transcript #2]: ...Has [Kassam] screwed other people over apart from Andy?...

[...]

[Stafford, Transcript #3]: ...Is there anything we can do to help Andy or is he just screwed?...

[...]

[Robert, Transcript #3]:Everybody got mad and nobody wanted to touch Andy and it was all Moez...

47. During other meetings and/or conversations to plan the Defamatory Manifesto,

including several of the meetings described herein, Robert claimed to have involvement

behind critical research findings that were published about publicly traded companies:

[Robert, Transcript #1]: So here's my conundrum here. I do hate Moez but I am friends with Nate [Hindenburg Research] and I gave feedback on his [Facedrive] report and helped with it. I didn't know you at this time or who was on the other side of this trade...And I've helped Nate [Nathan Anderson of Hindenburg Research] on these reports before. So Andy called me last night and I couldn't say much because I didn't want to burn my relationship with Nate either...

[...]

[Robert, Transcript #1]: ...We [referring to Robert and Nathan Anderson of Hindenburg Research] did a short called Aphria with Andy...

B. Summary of the Defamatory Manifesto

48. From its first paragraph, the Defamatory Manifesto accuses the Plaintiffs of

engaging in criminal and unethical conduct (emphasis added):

Never has there been a bigger scourge of the Canadian capital markets. 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. 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. Now, the other shoe is about to drop as Kassam's funds run out and a string of failed attempts at illegal destruction leave this naked short seller truly naked.

49. The Defamatory Manifesto labels Kassam the "Toad of Bay Street", with a large photograph of a toad, and advises readers to "steer clear" from Kassam's "*illegal activities*."

50. The Defamatory Manifesto makes clear that its purpose is to paint Kassam as "the symbol of everything that is wrong with capital markets" and that with the "help" of "Kassam's acquaintances [who] have flipped amid all the betrayal," a "team of investigators is following all the threads of the *questionable and illegal activities Kassam has pursued 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."

51. The Defamatory Manifesto falsely implies that the Plaintiffs have violated securities regulations. It improperly and maliciously encourages regulators, such as the OSC, SEC and IIROC, to investigate the Plaintiffs and implores them to "Pay Close Attention" to "*high-functioning sociopath*" Kassam. 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 razorsharp teeth."

52. The Defamatory Manifesto gives the false impression that the Plaintiffs were already under regulatory investigation. 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. The regulators need your help. If you have information for them or have been hurt because of their actions please get in touch... Do not be silent – help them clean up the capital markets". This part of the Defamatory Manifesto includes a link to an OSC media release that has no known connection to Anson, in an attempt to lend further credibility to the false notion that the Plaintiffs are under investigation.

53. The Defamatory Manifesto implies falsely that the Plaintiffs engaged in "naked short selling" by stating that they were the "primary inspiration" of a forthcoming bill to prohibit "naked short selling in Canada."

54. The Defamatory Manifesto calls the Plaintiffs' fully legal short-selling strategy *"illegal*" and claims that Kassam has *"lost friends...almost all of whom he betrayed in underhanded and illegal short-selling schemes*, including the best man at his wedding whom he threw under a speeding short-selling bus".

55. While this allegation is false, Robert is one of the few individuals who has information about the relationship between Kassam and his best man, Allen Spektor, who introduced Kassam to Robert. During meetings and/or conversations to plan the

Defamatory Manifesto, Robert told Stafford and Rudensky the following, among other

things:

[Robert, transcript #3]: [Kassam] is a piece of shit. He befriends people, uses people. I just spoke to the best man [Allen Spektor] at his wedding and they don't talk about shorting anymore because he just feeds everyone shit. This is his best friend. They don't talk about short selling because it ruins the friendship...

[...]

[Robert, transcript #3]: He's a big guy, he [Allen Spektor] was his best man. And he [Spektor] introduced me to Moez a long time ago and promised me the world if I helped this guy, and none of them came true. This Alan [Spektor] guy has recommended so many people that Moez fucked over that he doesn't involve himself in the circle anymore. I gave him a hard time.

56. The Defamatory Manifesto claims that "Moez Kassam's MO" and the Plaintiffs' general investment strategy is to invest in small companies in need of cash to "buy influence"; purposefully place the company "into a vulnerable position" in order to drive down its share price; and then short-sell the company's shares "by a far greater amount" than their initial investment. It falsely asserts that "[p]rivate placement money coming from Moez Kassam is toxic money that comes with self-destructing strings attached."

57. Under the heading "*How Moez Kassam Cheated Zenabis*", the Defamatory Manifesto falsely accuses Kassam of engaging 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. It falsely states that 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. The Defamatory Manifesto also alleges

falsely that Spears "fed" Kassam material non-public information that the Plaintiffs then leaked to the public, and which the Plaintiffs also used to time short sales advantageously. The Defamatory Manifesto claims that the Plaintiffs replaced Zenabis' CEO after he discovered the "scheme", and installed a new CEO whom they convinced "to dig his own grave" because they "were in control" of Zenabis "through their *stooge, Adam Spears*". The Defamatory Manifesto asserts that the Plaintiffs' "dirty short selling strategies" had "completely destroyed Zenabis, taking it from a \$950-million market cap company all the way down to around \$50 million over dinner and drinks."

58. These are false allegations that Robert had previously made using the "Betting Bruiser" Twitter account, prior to the Defamatory Manifesto being published. These allegations were also included in the Unlawful Stockhouse Statements.

59. The Defamatory Manifesto continues with respect to Aphria. It falsely accuses Kassam of being "the mastermind" behind the <u>Aphria</u> Hindenburg Report by using Puri – who it says "makes bottom feeders look appealing" and did all the "dirty legwork"– to "illegally feed" its author Nate Anderson "sensitive, insider information that he obtained from his friendships with Aphria management and founders – sprinkled with exaggerated lies". The Defamatory Manifesto asserts that the Plaintiffs were "a large holder of Aphria stock" and short sold shares immediately before release of the <u>Aphria</u> Hindenburg Report, which "irreparably damaged" and "crashed Aphria stock". The Defamatory Manifesto claims that Kassam "*betrayed*" his "friends" and then "feigned shock...to avoid suspicion even though he had orchestrated the entire scheme and illegally fed Nate [Anderson of Hindenburg Research] insider information."

60. The Unlawful Stockhouse Statements contained the same allegations regarding the Plaintiffs and Aphria, as did the "John Murphy" tweets from before the Defamatory Manifesto was published.

61. The Defamatory Manifesto falsely alleges that the Plaintiffs engaged in a similar scheme with Genius Brands International, Inc. ("Genius"), a children's entertainment company. It falsely states that Plaintiffs engineered a "pump and dump" scheme whereby they raised Genius' 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. The Defamatory Manifesto also falsely claims that Kassam had provided vetted "insider" information to Anderson to assist with writing that report. The Defamatory Manifesto's allegations regarding Genius maliciously conclude by implying the Plaintiffs violated securities regulations: "The Toad of Bay Street—dipping his webbed feet precariously into SEC waters—rode [Genius] all the way up and then shorted it all the way down—disgusting."

62. The Defamatory Manifesto falsely accuses the Plaintiffs of engaging in a similar illegal scheme with Facedrive, a company Stafford was paid to promote and of which he owned a significant number of shares. It falsely states that Plaintiffs took "a huge naked short" position in Facedrive, "panicked," and in order to drive down its share price, commissioned Anderson of Hindenburg Research to publish a negative report regarding Facedrive. The Defamatory Manifesto claims, falsely, that Kassam told others about the report "days before it went out", which it characterized as "insider trading". The Defamatory Manifesto claims that the report "failed to generate the negative action

[Kassam] needed to avoid losing what remains of his fund" and that he "lied to the banks" regarding his Facedrive investment. It warns that Facedrive should "be prepared for another assault out of desperation" because the Plaintiffs are "desperately trying to drive this stock lower". It states that Plaintiffs would publish a further negative report from researcher "The Friendly Bear", which the Defamatory Manifesto falsely states was a pseudonym for Kassam and Puri. It also alleges that the Plaintiffs' banks were helping them with this "illegal" scheme. The Defamatory Manifesto alleges that Anson and Kassam were behind "The Friendly Bear" research report regarding Facedrive – an allegation that is clearly false since no such report exists.

63. As referenced herein, "John Murphy" had previously made similar false assertions about the Plaintiffs and Facedrive. "Betting Bruiser" had also previously tweeted the allegation that the Planitiffs controlled the Friendly Bear, before the Defamatory Manifesto was published.

64. The Defamatory Manifesto falsely alleges that Tilray had "been the victim of an Anson Funds scheme (which failed)", and that Anson's "disastrous attempt to short much larger Tilray" caused "a liquidity crisis" for Anson, which lost hundreds of millions of dollars "in the scheme". The Defamatory Manifesto further alleges that, having "lost around \$80 million on this dodgy short strategy", Kassam "nearly lost everything" and had to "grovel" to raise capital for Anson.

65. The Defamatory Manifesto falsely alleges that Anson underpays or "stiffs" people. Robert has made similar allegations that he was not compensated for past due diligence he shared with Anson using the "Betting Bruiser" Twitter account.

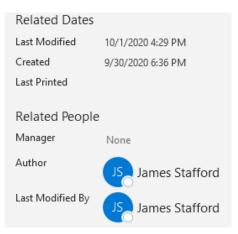
C. The Defendants' Attempt to Conceal their Identities and Disseminate the Defamatory Manifesto

66. The Defendants or their proxies communicated with the Bosnian developers using anonymous email addresses to conceal their identities, including from the developers themselves. The email addresses used by the Defendants were editormarketinvestigations@protonmail.ch and anesalic@protonmail.com. "Anes Alic", the name used in one of these email addresses, is a "journalist" for Stafford's website www.OilPrice.com, and the emails sent by anesalic@protonmail.com to the developers were sent either by Stafford or at his behest:

5	https://oilprice.com/Energy/Energy-General/The-3-Hottest-Inverse-Energy	0	τõ	₹ <u>`</u> ≣	Ē
	GASX is designed to take advantage of both event-driven news as well as long-term trends in the natural gas industry.				
	With a juicy nearly 220% return over the first two months of the year alone, natural gas bears have been really killing it with this ETF. By the same token, they could find themselves in trouble if gas prices suddenly reverse course.				
	That said, investors should bear in mind that Direxion Shares ETFs tend to be more volatile than other more broadly diversified funds. The use of leverage further increases their volatility and risk.				
	There is obviously no way of foretelling whether the current geo-economic/political picture will remain consistent enough for these bear ETFs to continue delivering healthy returns. However, odds are that the energy sector will remain bear bait in the near-term making these inverse funds a fair bet.				
	By Anes Alic for Oilprice.com				
	More Top Reads From Oilprice.com:				
	 Oil Price Forecasts Take A Turn For The Worst 5 Top Alt-Energy Stocks Storming Wall Street Russia: Coronavirus Impact On Oil Is Worse Than Expected 				

67. The Defendants provided the developers with the text of the Defamatory Manifesto, and the developers created the websites on which it was posted using WordPress. The Defendants paid the developers US\$100 for this work. The Defendants instructed the developers to delete all of their email correspondence following the completion of this work in an attempt to conceal their identities (although the developers did not, in fact, delete all such emails).

68. Stafford and the other Defendants compiled a spreadsheet containing the names and email addresses of 2,854 journalists, news editors, and others in the business community to whom they planned to disseminate the Defamatory Manifesto. Stafford had these names and contact information in his purported capacity as a "journalist". He and the other Defendants – seeking to imbue the Defamatory Manifesto with a false sense of credibility – intended that these journalists and news editors would re-publish the allegations against the Plaintiffs in their respective news outlets. The spreadsheet's metadata indicates that the spreadsheet's author was "James Stafford", and that the spreadsheet was created on September 30, 2020 and last edited October 1, 2020 — just days after the Defamatory Manifesto was first published:



69. The first four entries on the spreadsheet are pictured below. The first entry is for "James", with the email "admin@oilprice.com". Stafford operates the stock promotion website www.OilPrice.com. The second entry is for "Jim", with the email address "james@floatingmix.com", another email address associated with Stafford (and the domain "floatingmix.com" is registered to Advanced Media Solutions, the parent of www.OilPrice.com). The third and fourth entries are for "Jimbo" and "JS" at "capitalmarketsinvestigation@protomail.com" and "info@stockmanipulators.com". Both email addresses were used as "tiplines" for different versions of the Defamatory Manifesto:

	A	В	
1	James	admin@oilprice.com	
2	Jim	james@floatingmix.com	
3	Jimbo	capitalmarketsinvestigation@protonmail.com	
4	JS	info@stockmanipulators.com	

70. Stafford and/or the other Defendants, using the email address

"anesalic@protonmail.com", sent this spreadsheet to the developers hired to assist with

disseminating the Defamatory Manifesto:

Journalists.xlsx 104 KB
Sent from ProtonMail mobile
Original Message On 4. okt 2020. 23:17, anesalic < anesalic@protonmail.com> wrote:
Sent with <u>ProtonMail</u> Secure Email.
Original Message On Sunday, October 4, 2020 10:44 AM, editormarketinvestigations < <u>editormarketinvestigations@protonmail.ch</u> > wrote:
Sent with ProtonMail Secure Email.

71. One version of the Defamatory Manifesto used the email address cokiga@protonmail.com as the "tipline":

72. One of the "journalists" at www.OilPrice.com is named "Cokiga" Damke:

D. The Unsolicited Emails

73. The Unsolicited Emails sharing the Defamatory Manifesto contained further Unlawful Statements against the Plaintiffs. One version of the email included the following (emphasis added):

This is a huge developing story on insider trading, market manipulation and fraud within America and Canada's capital markets that I thought you might be interested in.

Anson Funds and Moez Kassam have been destroying companies through illegal means and their partners are some of the largest banks in the world.

The below investigative report looks at which banks are involved and how the fraud has taken place. A lot of very powerful people are going to find themselves under fire....

From what I have been led to believe Anson Funds have sponsored a huge DDOS attack against the various sites that hosted the article and they have all gone down now.

The report obviously has these crooks very concerned and they are desperate no one reads the report. So we can now add cyber crimes to Anson's list of wrongs as well.

74. Another version of the Unsolicited Emails stated the following:

We have a new tip for you that involves the almost unbelievable activities of a hedge fund based in the U.S. and Canada that has broken countless laws and because of their actions have taken billions from ordinary investors and destroyed a huge number of companies.

Please take a moment to read this piece: [link to "MarketCrimes.to".]

You might have heard rumours about it – but it has been going up and down due to huge DDOS attacks from the hedge fund in question who do not want this information getting out.

A second part will be coming soon but this really is a story that needs to see the light of day and I'm hoping you can share this piece with as many people as possible.

75. These Unsolicited Emails were designed and intended to further harm the Plaintiffs

and damage their reputation in the financial industry.

E. Further Attempts to Disseminate the Defamatory Manifesto on Twitter

76. On September 28, 2020 – the day after the Defamatory Manifesto was first published – Robert texted Spektor (the contact who introduced him to Anson) the following in reference to the Defamatory Manifesto (emphasis added):

I knew it was coming....

I know who wrote ...

Moez likely going [to] sue

77. On September 29, 2020, "Betting Bruiser" tweeted a link to the Defamatory Manifesto, commenting:



| have been a early voice of concern re: Moez Kassam, Sunni Puri & Anson Funds. Their tactics are simply sleight of hand with the gift of gab. | know their strategies very well this article shed some light on them. #PotStocks



78. On September 29, 2020, shortly after Anson was able to have the Defamatory Manifesto taken down from www.MoezKassam.com, Jacob quickly tweeted a new link to the Defamatory Manifesto on a different website, www.StockManipulators.com – again showing the Doxtators' involvement in the Defamatory Manifesto. He again included the Twitter accounts of the Globe and Mail, and reporter David Milstead, in his tweet:



Home stockmanipulators.com. Cyber crimes added to the list of wrongdoings by @AnsonGroupFunds ? who funded this defense? unit holders? @davidmilstead @globeandmail @thomasg_grizzle

7:52 AM · Sep 29, 2020 · Twitter for iPhone

79. On September 29, 2020 "John Murphy" also tweeted:

big difference from shorting a fraud and paying for a short report calling a company a fraud to try and fix your trade. bad companies need to be taken down. big difference between the two. anson does both! [sic]

80. On September 30, 2020, Robert referenced the Defamatory Manifesto in a "Betting"

Bruiser" tweet to advance his allegation that he was unpaid for certain due diligence:

Something that was wrong about the Anson and Moez article circulating was the allegation that Moez/Anson compensates people to write reports. They just use people and don't pay anyone but themselves. \$ZENA \$APHA #PotStocks

81. On September 30, 2020, in response to an Anson press release denouncing the

Unlawful Statements, "John Murphy" commented:

Anson and Moez put out this response. it fails to address the allegations outlined. when they question a company they ask for a line by line response. we are waiting @MunchingMoez ansonfunds.com/wp-content/upl... @QTRResearch @BettingBruiser @LamboJohnny @weedstreet420 @davidmilstead

82. During this time, "John Murphy" re-tweeted several tweets publishing links to the

Defamatory Manifesto. He also re-tweeted several of Robert's tweets about the Plaintiffs,

as well as those of other Twitter users sharing and discussing the Defamatory Manifesto,

reflecting the Defendants' concerted and coordinated effort to defame the Plaintiffs. He also repeated false allegations of a DDOS attack by Anson, in replying to a tweet by "Betting Bruiser" that contained a link to the Defamatory Manifesto with the following false allegation:

sounds like #moez attacked the site where the @AnsonGroupFunds report was profiled. a very expensive DDOS attack to prevent the public from seeing the piece. Investors in the fund probably have plenty of questions for @MunchingMoez @davidmilstead \$apha \$fd \$gfl \$shrm many more

F. "Betting Bruiser" Tweets

83. The tweets published by "Betting Bruiser" shortly after the Whatsapp exchange between Kassam and Robert included the following:

- (a) "One thing that was left out of the \$ZENA [Zenabis] and Anson Funds report was [the] fact that Anson's funds legal counsel (Laura Salvatori) husband (Muneeb Yusuf) via Brownstone Advisors facilitated the toxic financing deal between \$ZENA & \$TLRY [Tilray] ... conflict of interest much? #Potstocks";
- (b) "Hi Laura [Salvatori, Anson's legal counsel] [Hand waving emoji] ... cause I know you follow every tweet I speak about Anson ... I thought I'd give you a shoutout! \$ZENA \$TLRY #PotStocks";
- (c) "If you r an Anson Funds investor ... be prepared to have your funds locked up b/c there is a lot [of] information floating out there that paints a picture of scams to benefit none other then [sic] Moez Kassam. \$ZENA story is just one of hundreds were its [sic] alleged he broke the law. #PotStocks";

- (d) "Maybe I should speak to regulators about Anson Funds and collect the reward in 50 years Or should I just leak snippets of recorded conversations with Moez Kassam? Thoughts? #PotStocks"; and
- (e) "I think I'm going [to] release some of the recordings about Moez Kassam
 ... just interested how much money Anson pays Ben Axler from
 @sprucepointcap ... you care to comment Ben?"

84. The tweet described immediately above was accompanied by a purported transcript of a recent conversation between Kassam and Robert. In fact, the conversation that was transcribed occurred several years ago and the tweet was misleading. This was another attempt by Robert to deceive his Twitter followers and defame the Plaintiffs.

85. On October 9, 2020 — the Friday before Thanksgiving weekend — "Betting Bruiser" wished death on Kassam:



86. On October 29, 2020, shortly after the Defamatory Manifesto was republished on www.MarketCrimes.to, "John Murphy" tweeted a link to the new website, and included in the tweet the Twitter accounts of BNN Bloomberg and Jeff Kehoe, the Director of

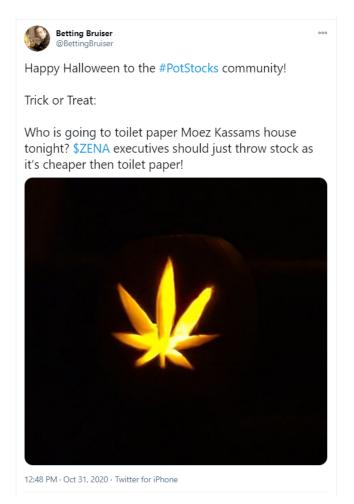
Enforcement for the OSC, to bring the Defamatory Manifesto to their attention and attempt to cause the maximum harm to the Plaintiffs.

87. On October 30, 2020, "Betting Bruiser" posted further Unlawful Statements regarding Anson and Kassam:

- (a) he posted a recording of part of a recent conversation between Robert and Kassam regarding the Conspiracy, with the following comment: "This is Moez Kassam from Anson Funds in the flesh running scared from recent reports about his tactics. Worth a listen. This guy is the scum of the earth"; and
- (b) "He doesn't have anyone but the scum Sunny Puri, the Globe & Mail and other short sellers doing his dirty work for him. Including paying @sprucepointcap @CitronResearch @FriendlyBearSA and others ... why did you block me Ben Adler ... is it the fact your Moez Kassam lapdog?"

88. On October 31, 2020, "Betting Bruiser" posted a tweet encouraging vandalism of

Kassam's house:



G. Messages Publicizing the Defamatory Manifesto

89. The Defendants and/or their proxies shared links to the Defamatory Manifesto on Yahoo Finance with the comments including the following:

 (a) a user named "America" commented, "Will the Canadian regulators do something? I cannot believe someone has been able to get away with this for so long";

- (b) a user named "Antti" commented, "Canadian hedge fund under fire for illegal practices[.] Looks like Anson have managed to take those sites down

 they don't want the world to know about their crimes";
- (c) a user named "Alissa" published several messages sharing the Defamatory Manifesto, commenting, "This is everything that's wrong with the stock market... Looks like a big scandal might be unfolding", "Have anyone else seen this??? Bomb report on Moez Kassam and Anson Funds. About time ... Clean up what's truly dirty and rotten to the core" and "Interesting investigative piece looking at a short selling group that have scammed investors out of billions. It's a must read"; and
- (d) a user named "Daniela" commented, "Seems like a scandal might be starting in the Canadian markets[.] Take a look at this article I found on another community about this hedge fund guy that has been running amok in the Canadian markets – crazy...".

90. Posts published on Stockhouse in September and October 2020 included the following:

(a) on September 29, 2020, a user named "KhalidZ" shared a link to the Defamatory Manifesto with comments almost identical to those of "Daniela", described above: "A scandal might be starting to unfold in the Canadian market[.] Take a look at this article I found on another community about this hedge fund guy that has been running amok in the Canadian markets – crazy...". This post published using the VPN "Digital Ocean", a provider of personal VPN services; and

(b) on October 1, 2020, a user named "HannaJensen" shared a link to the Defamatory Manifesto with comments identical to those published by "Alissa", described above: "Interesting investigative piece looking at short selling group that have scammed investors out of billions".

91. The Defendants or their proxies published Further Unlawful Stockhouse Statements in fall 2020, with headline tags including the following:

- (a) "Time's Up";
- (b) "Expose on Moez Kassam";
- (c) "Tale of Corruption";
- (d) "These short sellers soured the entire cannabis market";
- (e) "Check out this piece on short selling bandits in Canada"; and
- (f) "A big scandal might be unfolding in Canadian markets."

92. Many of these posts included links to the Defamatory Manifesto, and many of the Further Unlawful Stockhouse Statements posted in fall 2020 were published using the Digital Ocean VPN.

H. The Stafford Unlawful Stockhouse Statements

93. The Stafford Unlawful Stockhouse Statements, all published under the username

"toffraffles", were as follows. Many of them referred to Facedrive, one of the companies

that Stafford was hired to promote and of which he owned a significant number of shares,

as set out herein:

Date	Subject	Post
November 18, 2020	Edward is Upset Because Moez Kassam is Losing Money on FD	Poor Edwardoboo – he gets paid per post from Anson Funds and now his paymaster is losing money hand over fist with his Facedrive short. You referenced the Hindenberg report. This as everyone online knows was a paid for hit piece by Anson. Why don't you look at the report on Moez Kassam and Anson Funds that is going around the internet. Find out just who you are working for. Pure scum. Here's the link just in case you haven't read it: [link to Defamatory Manifesto]
November 19, 2020	RE: Watch the basher rhetoric increase	Edwardoboo will be coming in hard with the bashing. Probably just got off the phone with Sunny and Moez. They will be upping his salary to \$15 per post if he can create multiple bashing profiles. No sweeter taste than short sellers tears.
November 19, 2020	RE:RE:RE: Watch the basher rhetoric increase	Here he is – Edward's back – yay. More half witted twaddle from the man who couldn't even get a job in a convenience store and instead has to try and pull down companies for the pennies Moez and Anson tosses him. This company is going places my old mucker. Does Microsoft partner with anyone on the street? No – they know what's happening here and so does the market. Your boss is on the wrong side of this one and is going to lose BIG

Date	Subject	Post
February 25, 2021	What an investigation into Facedrive and Shorts would find	Good post on Yahoo Finance – must read for all Facedrive investors: [link] As someone who has been in since the \$10 range I love the shorts here saying they hope for an investigation. What they do not want is an investigation and neither do their partners in crime, TD Bank, CIBC, RBC. They have been facilitating Anson Funds illegal behaviour with spoofing, downticking and wash trading. They have been miss-marking tickets and hiding the true extent of the naked short position Anson Funds has in Facedrive. They have ruined the market through their illegal actions and any investigation WILL expose this. The banks will sweep this under the rug, cut Anson Funds off and try to get the regulators to move on to mask their continuous illegal behavior. Should the stock be here on fundamentals? No of course not – but Anson and the banks have broken the market and this is why we are seeing the big jumps in share price and I imagine we will see even bigger ones in future when they are forced to cover the bulk of their naked short. This will end very badly for the shorts and I for one welcome an investigation into this whole drama. the banks who will be exposed as Anson Funds are just a grubby little predator who spotted an opportunity and got caught. Now they can't get out of it and when the real buy ins happen this could be a textbook case for making naked short selling in Canada illegal with severe penalties

Date	Subject	Post
February 25, 2021	RE:RE:What an investigation into Facedrive and Shorts would find	you have probably it the right way and gotten the borrow. Anson absolutely have not. TD alone are north of 2 million shares naked short and RCB, TD Bank and others aren't far behind. If you play the game fairly like you have then that's all good – but these guys don't plair [sic] fairly which is the real problem. The real naked short is rumoured to be around 8 million shares which is utterly insane and proves the market or regulatory regime in Canada is utterly broken. I can see this being in textbooks in the future for what can happen when hedge funds are allowed to go naked short and it all goes horribly wrong. Another poster on here said that Anson are waiting for a huge lockup to come free trading in March and that insiders will be dumping their stock. What happens if insiders don't dump and instead hold their shares? Anson have been promising the banks they will. We will see but if Anson are wrong this could explode as the banks will not put up with their lies and stalling any longer as the numbers no longer make sense and force them to cover
February 25, 2021	RE:RE:RE:RE: What an investigation into Facedrive and Shorts would find	you are cleay [sic] a paid Anson Funds stooge. Moez only courts press and comes out when he is desperate and he is VERY desperate. Anson had a diabolical January and i have heard Frbruary [sic] is atrocious as well. He needs funds so Bloomberg put out that puff piece. They are going down
March 10, 2021	RE:RE:RE:RE:RE: Medtronics locking up Facedrive stock for another year	Very little short interest. Don't try and play us for mugs. Everyone on the street knows about the HUGE naked short Anson Funds and their syndicate have against Facedrive. It's the talk of Baystreet [sic]. This trade is going to go very badly for the naked shorts.

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) Proceeding commenced at Toronto FRESH AS AMENDED STATEMENT OF CLAIM	ANSON ADVISORS INC., ANSON FUNDS MANAGEMENT LP, ANSON INVESTMENTS MASTER FUND LP AND MOEZ KASSAM Plaintiffs	JOHN DOE 1, JOHN DOE 2, JOHN DOE 3, JOHN DOE 4 AND OTHER PERSONS UNKNOWN
		SUPERIOR COURT OF JUSTICE
FRESH AS AMENDED STATEMENT OF CLAIM		Proceeding commenced at Toronto
		FRESH AS AMENDED STATEMENT OF CLAIM
DAVIES WARD PHILLIPS & VINEBERG LLP 155 Wellington Street West Toronto ON M5V 3J7		155 Wellington Street West
Matthew Milne-Smith (LSO# 44266P) Email: mmilne-smith@dwpv.com Tel: 416.863.5595		Email: mmilne-smith@dwpv.com
Andrew Carlson (LSO# 58850N) Email: acarlson@dwpv.com Tel: 416.367.7437		Email: acarlson@dwpv.com
Maura O'Sullivan (LSO# 77098R) Email: mosullivan@dwpv.com Tel: 416.367.7481		Email: mosullivan@dwpv.com
Lawyers for the Plaintiffs (Defendants to the Counterclaim), Anson Advisors Inc., Anson Funds Management LP, Anson Investments Master Fund LP and Moez Kassam		Anson Advisors Inc., Anson Funds Management LP, Anson

This is Exhibit "B" referred to in the Affidavit of Sunny Puri sworn by Sunny Puri at the City of Toronto, in the Province of Ontario, before me on September 12, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

ACula

Commissioner for Taking Affidavits (or as may be)

ANDREW CARLSON

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

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

BETWEEN:

(Court Seal)

ANSON ADVISORS INC., ANSON FUNDS MANAGEMENT LP, ANSON INVESTMENTS MASTER FUND LP AND MOEZ KASSAM Plaintiffs/Moving Parties

- and -

STOCKHOUSE PUBLISHING LTD.

Responding Party

- and -

ROBERT DOXTATOR, JACOB DOXTATOR AND JOHN DOE 1, JOHN DOE 2, JOHN DOE 3, JOHN DOE 4 AND OTHER PERSONS UNKNOWN

Defendants

NOTICE OF MOTION

The Plaintiffs, Anson Advisors Inc., Anson Funds Management LP, Anson Investments Master Fund LP (together, "**Anson**") and Moez Kassam ("**Kassam**"), will make a Motion to a Judge presiding over the Commercial List on June 11, 2021 at 9:30 am, or as soon after that time as the Motion can be heard, by judicial videoconference via Zoom at Toronto, Ontario.

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PROPOSED METHOD OF HEARING: The Motion is to be heard orally by videoconference.

THIS MOTION IS FOR:

- (a) an order that the Responding Party, Stockhouse Publishing Ltd. ("Stockhouse"), disclose to counsel for the Plaintiffs, within 15 days of receipt of a copy of the Order, the following information regarding the Stockhouse member accounts listed in Schedule "A" to this Notice of Motion:
 - (i) the name(s) of the person(s) who registered each member account,if such name(s) were provided to Stockhouse;
 - (ii) all identifying and contact information provided by such person(s), including email addresses and/or telephone numbers;
 - (iii) if the member account is a paid account, which third party financial services provider would have payment information related to the member account;
 - (iv) all Internet Protocol ("IP") addresses associated with the account and any IP history/user logs associated with the account; and
 - (v) any other documentation or information in Stockhouse's possession,
 power or control that could identify the person(s) who created and/or
 accessed and/or is otherwise associated with each member account;

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- (b) the costs of this motion, plus all applicable taxes, against any party that opposes the relief sought; and
- (c) such further and other relief as to this Honourable Court may seem just.

THE GROUNDS FOR THE MOTION ARE:

A. OVERVIEW OF THIS MOTION

- (a) The Plaintiffs, Anson and Kassam, are the targets of a sophisticated and coordinated conspiracy to damage their business and reputations (the "Conspiracy"). In this action, the Defendants Robert and Jacob Doxtator and other individuals whose identity is not known to the Plaintiffs are alleged to have maliciously published and broadly disseminated false, defamatory, abusive and harassing material about Anson, Kassam and other Anson employees in several forums, including on the Internet and through social media.
- (b) As part of the Conspiracy, individuals whose identities are unknown to the Plaintiffs (the "Abusive Posters") have systematically and repeatedly abused the Stockhouse online platform – a message board website popular in the investor community – to anonymously publish defamatory and harassing material about the Plaintiffs, beginning in summer 2020 and continuing to the present (the "Abusive Posts"). The Abusive Posters often used "burner" Stockhouse member accounts that have public-facing monikers that do not reflect the true identity of the user or users and were

created specifically for the purpose of concealing their true identities and facilitating their defamation campaign against the Plaintiffs.

- (c) The Abusive Posts falsely and maliciously assert, among other things, that Kassam is a criminal and that he and Anson engage in a wide range of illegal and unethical conduct, including market manipulation, fraud, insider trading, cyber crimes, and other breaches of securities laws and regulations. These allegations have harmed and continue to harm Anson and Kassam's business and reputations in the investment industry. As an investment firm and its principal, Anson and Kassam's success depends on investors' willingness to trust them with their capital. The Abusive Posts – which falsely allege that Anson and Kassam are dishonest, untrustworthy, immoral, unethical and unscrupulous criminals – strike at the root of that trust and threaten to undermine their goodwill and good reputations.
- (d) Due to the steps taken by the Abusive Posters to conceal their identities, Anson and Kassam do not know, and have no way to determine on their own, the identities of the person(s) who published the Abusive Posts on Stockhouse. Anson and Kassam seek an order compelling Stockhouse to disclose to the Plaintiffs' counsel any identifying information in its possession, power and control regarding Stockhouse member accounts used to publish the Abusive Posts.
- (e) The relief sought in this motion should be granted on an urgent basis. The Abusive Posters have been publishing Abusive Posts on Stockhouse since

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summer 2020. There is a significant risk that they will continue to do so with impunity. Moreover, Anson and Kassam bring this motion within the underlying action that they commenced in the Ontario Superior Court of Justice (Commercial List), which seeks damages and other relief including with respect to the Abusive Posts (the "**Claim**"). Anson and Kassam require the identities of the Abusive Posters so that they can identify and prosecute the Claim against all proper Defendants; attempt to address the damage that has already occurred; and prevent further unlawful statements and Abusive Posts from being published in the future.

B. THE PARTIES AND BACKGROUND

- (f) Anson Advisors Inc., a corporation incorporated under the laws of Ontario, is a private asset management firm that serves as the co-investment advisor, exempt market dealer and portfolio manager for the Anson Funds.
- (g) Anson Funds Management LP is a Dallas limited partnership that serves as the investment fund manger for Anson Funds.
- (h) Anson Investments Master Fund LP is Anson Funds' flagship investment fund.
- (i) Moez Kassam is a principal and a founder of Anson, as well as a director, the Chief Executive Officer, and the Chief Investment Officer of Anson Advisors Inc. He founded Anson Investments Master Fund LP's predecessor fund in July 2007 at the age of 26 and has since built Anson

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into a billion-dollar investment firm. Kassam is the face of Anson and is well known in the industry in that role.

- (j) Stockhouse is a corporation incorporated under the laws of British Columbia. It operates a popular website in the investment community that provides market news and analysis regarding companies with small market capitalizations and message boards for users to discuss securities issuers.
- (k) On December 18, 2020, Anson and Kassam issued the Claim, which seeks damages of \$100,000,000 jointly and severally against the Defendants, plus aggravated and punitive damages, for defamation, conspiracy, false light, intentional interference with economic relations, and appropriation of personality.
- (I) In addition to the Defendants Robert Doxtator and Jacob Doxtator, the Defendants include the unknown "John Doe" Defendants. These are individuals whose identities are presently unknown to Anson and Kassam but who are believed to have the means and business motivation to seek to harm them. They are believed to be involved in publishing the Abusive Posts and/or are themselves the Abusive Posters or are working with the Abusive Posters.

C. THE ABUSIVE POSTS AND THE CONSPIRACY AGAINST ANSON AND KASSAM

(m) From July 2020 and continuing through to the present, the Abusive Posters have anonymously published a litany of Abusive Posts on the Stockhouse



website, which serve no purpose other than to bully, harass and defame Anson and its employees. Over one thousand such posts have been published. The Abusive Posts violate the Stockhouse website's terms and conditions of use.

- (n) The Abusive Posters published the Abusive Posts on message boards dedicated to well-known publicly traded companies, including General Electric, Wells Fargo, Coca Cola, Morgan Stanley, Mastercard, Aphria, Tilray, Paypal, Bank of Montreal and Toronto Dominion Bank, and broadly disseminated the Abusive Posts through social media. The Abusive Posters took this approach as part of a specific scheme and design to draw maximum attention to the Abusive Posts and cause maximum harm to Anson and Kassam.
- (o) The Stockhouse member accounts that, to Anson's knowledge, have been used to publish Abusive Posts are listed in Schedule "A" to this Notice of Motion. There are 109 such accounts that Anson is aware of, many of which published multiple Abusive Posts. Other Stockhouse member accounts aside from those listed in Schedule "A" have also been used to publish Abusive Posts. Only those accounts currently known to Anson are listed in Schedule "A".
- (p) The Abusive Posts are a significant component of the Conspiracy to defame, harass and abuse Anson and Kassam. The Abusive Posts and the broader Conspiracy are described in greater detail below.

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(i) Summer 2020 Stockhouse posts

- (q) As set out in the Claim, in July and August 2020 and in furtherance of the Conspiracy, the Abusive Posters began to anonymously publish the Abusive Posts on Stockhouse message boards, which were viewed by many thousands of individuals. The Abusive Posts published in summer 2020 included the following:
 - (i) on July 23, 2020, Stockhouse user "JustinTime" published a post titled "The Real Story on Moez Kassam and Anson Funds – Part 1";
 - (ii) on August 14, 2020, Stockhouse user "evtrader" published a post titled "Moez Kassam and Anson Funds – Short \$500 M And Lose It All";
 - (iii) on August 17, 2020, Stockhouse user "Bundyj" published a post titled
 "The Real Story on what happened with Moez Kassam and Aphria";
 and
 - (iv) on August 28, 2020, Stockhouse user "stocknysyrup" published a post titled "Moez Kassam and Anson at it again – you guys got off lightly".
- (r) Following communications between the Plaintiffs and Stockhouse, and in light of its website terms and conditions of use (which prohibit unlawful and defamatory content), Stockhouse agreed to remove the Abusive Posts described above from its website.

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(ii) Defamatory Manifesto and other unlawful allegations against Anson and Kassam

- (s) Despite the removal of the Summer 2020 Abusive Posts, the Conspiracy continued to target Anson and Kassam through other means, including false, malicious and defamatory Tweets and social media posts.
- (t) On or around September 27, 2020, a lengthy Internet post a 20-page false and defamatory rant titled "Moez Kassam and Anson Funds: A Tale of Corruption, Greed and Failure" – was anonymously published on the website www.MoezKassam.com (the "Defamatory Manifesto") under the pseudonym "The Match Man". The Defamatory Manifesto includes baseless and defamatory allegations such as the following:

Never has there been a bigger scourge of the Canadian capital markets. 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. 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. Now, the other shoe is about to drop as Kassam's funds run out and a string of failed attempts at illegal destruction leave this naked short seller truly naked.

(u) While Anson and Kassam were able to have the Defamatory Manifesto removed from the website on which it was originally published, it was quickly re-published on other websites. In fall 2020, links to the Defamatory Manifesto were broadly shared on social media, particularly on Twitter, along with further abusive and false allegations against Anson and Kassam.

(v) The Defamatory Manifesto remains accessible online as of the date of this motion.

(iii) Fall 2020 Stockhouse posts

- (w) Throughout September, October and November 2020, the Abusive Posters anonymously published a series of additional Abusive Posts on Stockhouse. The headline tags for these Posts included:
 - (i) "Time's Up";
 - (ii) "Expose Moez Kassam";
 - (iii) "Tale of Corruption";
 - (iv) "These short sellers soured the entire cannabis market";
 - (v) "Check out this piece on short selling bandits in Canada"; and
 - (vi) "A big scandal might be unfolding in Canadian markets".
- (x) Several of the Abusive Posts published in fall 2020 included links to the Defamatory Manifesto.
- (y) The Abusive Posters used different Stockhouse member accounts to publish Abusive Posts in fall 2020, including accounts with the usernames "penismighter", "cool888", "thorgb1", "Findingmoney", "SandraZ", "ErikaGross", "Shooter300", "DrinkDrank1", "Bossman24", "Hardy4" and "DeRoon".

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(z) For example, Stockhouse user "DrinkDrank1" anonymously published the following Abusive Post on October 29, 2020 on a message board dedicated to ExxonMobil. This Post includes a link to the Defamatory Manifesto and encourages readers to send "tips" and other information regarding Anson and Kassam to the authors of the Defamatory Manifesto:

Looks like the Moez Kassam Report is back up

Investigative report looks at the almost unbelievable activities of a hedge fund based in the U.S. and Canada that has broken countless laws and because of their actions have taken billions from ordinary investors and destroyed a huge number of companies.

Report is here: [link to the Defamatory Manifesto]

The rumours are a second report is coming soon that is even more explosive. They have a tip line as well, so anyone with information might want to send something in.

(aa) Following communications between the Plaintiffs and Stockhouse, and in light of its website terms and conditions of use, Stockhouse has removed

all of the Abusive Posts that were brought to its attention.

(iv) March 2021 Abusive Posts

- (bb) The Abusive Posters published a further litany of Abusive Posts on Stockhouse in March 2021, targeting Anson, Kassam, and Anson employee Sunny Puri. The headline tags associated with these Abusive Posts included the following:
 - (i) "How embarrassing: Another scandal for this hedge fund";
 - (ii) "Looks like these guys are in trouble again";

- (iii) "Notorious short selling fund in trouble";
- (iv) "Sunny Puri wants to know the truth here it is Sunny Puri";
- (v) "Canadian Hedge Fund Under SEC Investigation";
- (vi) "Anson Funds under SEC Investigation Do Unitholders know"; and
- (vii) "100K Reward for info leading to conviction of Anson Funds".
- (cc) Many of the Abusive Posts published during this period contained identical or very similar text and included serious false and defamatory personal allegations against Anson, Kassam and Puri, including that Kassam and Puri have engaged in "multiple blackmail operations"; that Anson and its employees are under regulatory investigation and commit crimes; and that Kassam had Puri's telephone and workstation tapped and logged.
- (dd) The Abusive Posters used many different Stockhouse accounts to publish Abusive Posts anonymously in March 2021, including accounts with the usernames: "Halfordjackson", "FlowerDejeune", "KarimKa", "VonFurstenberg", "Benjaminefraim", "GordonGatsby", "RodPirate", "FabbyDebbie", "Implications", "Antid0te", "Aladdinn", "KingJohn97", "Frankmasterson", "JohannaJenni", "TheGrapeOne" and "SlapTheAskUni".
- (ee) For example, on March 7, 2021, Stockhouse user "FabbyDebbie" published an Abusive Post that included the following false and defamatory allegations:

Canadian Hedge Fund Under SEC Investigation

We all know Anson Funds – the group run by criminal Moez Kassam [link to Defamatory Manifesto].

Well something we have just found out from a number of senior members within Anson itself is that they are under SEC investigation. They have been for some time as they received their first letter some time ago. But what has got them really spooked is the second letter that came from the SEC. This is apparently a BAD one. Wire Fraud, Insider Trading, possible money laundering – a host of issues the regulator has with them. And this is the SEC!

(ff) Stockhouse has voluntarily removed from its website the Abusive Posts that were brought to its attention on the grounds that such posts violate its website terms and conditions, which prohibit content that is "false, misleading, unlawful...harmful, threatening, defamatory, libelous, abusive, inflammatory, harassing, vulgar, obscene, fraudulent, [or] invasive of privacy or publicity rights".

D. THE COURT SHOULD GRANT THE ORDER REQUESTED

(gg) The Plaintiffs seek an order requiring Stockhouse to disclose all identifying information in its possession, power and control regarding the member accounts used to publish Abusive Posts. This information is not privileged. It is necessary to identify the proper parties to this action and hold them to account for their unlawful conduct, and to cease the ongoing abuse against Anson. It would be unfair to require the Plaintiffs to proceed without this information.

- (hh) The Plaintiffs have a *bona fide* claim against the Abusive Posters. They are alleged to be parties to a sophisticated, coordinated Conspiracy to target Anson and Kassam and damage their business and reputations by making and disseminating defamatory and harassing allegations.
- (ii) Stockhouse is more than a mere witness to the defamation against the Plaintiffs and is involved in the acts complained of. Stockhouse's website has been used by the Abusive Posters, contrary to its intended purpose, as a platform for defamatory and harassing allegations against the Plaintiffs. Stockhouse has cooperated with the Plaintiffs in the past to remove Abusive Posts from its platform.
- (jj) Stockhouse is the only practical source for the information sought. The Abusive Posts were published anonymously using Stockhouse member accounts whose usernames do not identify the individuals who published the Posts. Many of these user accounts were created shortly before the Abusive Posts at issue were published, and specifically for the purpose of concealing the Abusive Posters' identities and enabling them to target the Plaintiffs anonymously. The ordinary discovery process is not an adequate substitute because the Plaintiffs do not know the identities of all proper Defendants to the Claim.
- (kk) The Plaintiffs will compensate Stockhouse for costs incurred in complying with the order requested.
- (II) Stockhouse does not oppose the relief sought.

- (mm) The Plaintiffs' interest in holding the Abusive Posters to account for publishing the Abusive Posts outweighs any potential contrary interest of the Abusive Posters. The Abusive Posters maliciously abused the Stockhouse platform in order to publish illegal, harassing, bullying and defamatory material about the Plaintiffs. The Abusive Posts were published in contravention of the Stockhouse website terms and conditions and, on that basis, Stockhouse has removed Abusive Posts brought to its attention. The Abusive Posters have no reasonable expectation of anonymity in the circumstances.
- (nn) The interests of justice and the public interest favour disclosure. Obtaining information about the Abusive Posters at this stage is proportionate, will increase the efficiency of this litigation, and will not cause undue delay. The Abusive Posts contain the most serious and egregious kind of defamatory allegations. They have been disseminated widely on the Internet, have caused damage to the Plaintiffs, and were published in order to damage the Plaintiffs' business and reputations. The Plaintiffs are entitled to prosecute their claims against the Abusive Posters. To do so, they need this information from Stockhouse.

This motion should be heard urgently

(ii) This motion should be heard on an expedited basis. If the Plaintiffs and this Court do not know the Abusive Posters' identities, the Plaintiffs cannot prosecute their action against them, and any remedies obtained by the



Plaintiffs in this action will be futile. These remedies must be ordered against every person involved in the Conspiracy, or else the Conspirators may continue their defamation campaign against the Plaintiffs through new proxies.

- (jj) It is important that this litigation proceed quickly. The Conspiracy has caused, and continues to cause, serious harm to the Plaintiffs' business and reputations, which is still unfolding and growing daily. Additional Abusive Posts could be published at any time, as hundreds have been published at various times in the last nine months.
- (oo) Rules 1.04(1), 2.03, 3.02, 30 (including 30.01) 31 (including 31.10), 37, 39 and 57 of the *Rules of Civil Procedure*, as amended.
- (pp) Such further and other grounds as the lawyers may advise.
- (qq) The following documentary evidence will be used at the hearing of the motion:
 - (i) Affidavit of Sunny Puri, to be affirmed; and
 - such further and other evidence as the lawyers may advise and this
 Honourable Court may permit.

June 2, 2021

BLAKE, CASSELS & GRAYDON LLP

Barristers & Solicitors 199 Bay Street Suite 4000, Commerce Court West Toronto ON M5L 1A9

Michael Barrack LSO #21941W Tel: 416-863-5280

michael.barrack@blakes.com

Iris Fischer LSO #52762M Tel: 416-863-2408 iris.fischer@blakes.com

Kaley Pulfer LSO #58413T Tel: 416-863-2756 kaley.pulfer@blakes.com

Christopher DiMatteo LSO #68711E

Tel: 416-863-3342 Fax: 416-863-2653 christopher.dimatteo@blakes.com

Lawyers for the Plaintiffs (Moving Parties), Anson Advisors Inc., Anson Funds Management LP, Anson Investments Master Fund LP and Moez Kassam

TO: STOCKHOUSE PUBLISHING LTD. 1185 West Georgia Street, Suite 1625 Vancouver, BC V6E 4E6

Canada

AND TO: **GROIA & COMPANY** Professional Corporation Lawyers Wildeboer Dellelce Place 365 Bay St., 11th Floor Toronto ON M5H 2V1

Joseph Groia LSO # 20612J Tel: 416-203-4472 Fax: 416-203-9231

Fax. 410-203-9231

Lawyer for the Defendants, Robert Lee Doxtator and Jacob Doxtator

AND TO: ALLEN SPEKTOR

allenspektor@gmail.com

-19-SCHEDULE "A"

List of Stockhouse Member Accounts that, to Anson's knowledge, have published Abusive Posts

No.	Member Account User Name	Link to Account Member Page
1.	PatientDawg2016	https://stockhouse.com/members/patientdawg2016
2.	DeepakSh	https://stockhouse.com/members/deepaksh
3.	evtrader	https://stockhouse.com/members/evtrader
4.	paulys	https://stockhouse.com/members/paulys
5.	Takingarisk	https://stockhouse.com/members/takingarisk
6.	Vanillagorilla	https://stockhouse.com/members/vanillagorilla
7.	Bundyj	https://stockhouse.com/members/bundyj
8.	FunGuy88	https://stockhouse.com/members/funguy88
9.	gghalmer	https://stockhouse.com/members/gghalmer
10.	JerryBo	https://stockhouse.com/members/jerrybo
11.	Froggy1	https://stockhouse.com/members/Froggy1
12.	maplestock	https://stockhouse.com/members/maplestock
13.	stocksnsyrup	https://stockhouse.com/members/stocknsyrup
14.	RodneySeid	https://stockhouse.com/members/rodneyseid
15.	thorgb1	https://stockhouse.com/members/thorgb1
16.	Silentbull	https://stockhouse.com/members/silentbull
17.	cool888	https://stockhouse.com/members/cool888
18.	wembley	https://stockhouse.com/members/wembley
19.	AllBeefNoFiller	https://stockhouse.com/members/allbeefnofiller
20.	Zimmee1	https://stockhouse.com/members/zimmee1
21.	penismightier	https://stockhouse.com/members/penismightier
22.	HubbardBlvdTO	https://stockhouse.com/members/hubbardblvdto
23.	stocktracker	https://stockhouse.com/members/stocktracker
24.	Steven1964	https://stockhouse.com/members/steven1964
25.	gottahunch	https://stockhouse.com/members/gottahunch
26.	Lisa1234	https://stockhouse.com/members/lisa1234

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		20
No.	Member Account User Name	Link to Account Member Page
27.	OldSchool	https://stockhouse.com/members/oldschool
28.	jupitercanada01	https://stockhouse.com/members/jupitercanada01
29.	Findingmoney	https://stockhouse.com/members/findingmoney
30.	truthseeker1	https://stockhouse.com/members/truthseeker1
31.	TOP3STOCKS	https://stockhouse.com/members/top3stocks
32.	Imelda	https://stockhouse.com/members/imelda
33.	Jamestango	https://stockhouse.com/members/jamestango
34.	KhalidZ	https://stockhouse.com/members/khalidz
35.	DiegoHuerta	https://stockhouse.com/members/diegohuerta
36.	MariaS	https://stockhouse.com/members/marias
37.	EnriqueL	https://stockhouse.com/members/enriquel
38.	Goldcross	https://stockhouse.com/members/goldcross
39.	RainbowRunner	https://stockhouse.com/members/RainbowRunner
40.	greendaze	https://stockhouse.com/members/greendaze
41.	HopefulJuan	https://stockhouse.com/members/hopefuljuan
42.	mydogchach	https://stockhouse.com/members/mydogchach
43.	CannabisExpert	https://stockhouse.com/members/cannabisexpert
44.	SandraZ	https://stockhouse.com/members/sandraz
45.	AlbertoN	https://stockhouse.com/members/alberton
46.	zoe18	https://stockhouse.com/members/zoe18
47.	JimmyH	https://stockhouse.com/members/jimmyh
48.	MichaW	https://stockhouse.com/members/michaw
49.	Steve0123	https://stockhouse.com/members/steve0123
50.	BCBigBud	https://stockhouse.com/members/bcbigbud
51.	Schocor	https://stockhouse.com/members/schocor
52.	GregorStauffer	https://stockhouse.com/members/gregorstauffer
53.	BelenOli	https://stockhouse.com/members/belenoli
54.	HannaJensen	https://stockhouse.com/members/hannajensen
55.	ErikaGross	https://stockhouse.com/members/erikagross
56.	ArmandDu	https://stockhouse.com/members/armanddu

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nt Member Page		Ľ
mbers/sollmg		
mbers/edithfay		
mbers/oilspecs		

No.	Member Account User Name	Link to Account Member Page
57.	sollmg	https://stockhouse.com/members/sollmg
58.	EdithFay	https://stockhouse.com/members/edithfay
59.	Oilspecs	https://stockhouse.com/members/oilspecs
60.	dotslashcompile	https://stockhouse.com/members/dotslashcompile
61.	shooter300	https://stockhouse.com/members/shooter300
62.	Randumbtasks	https://stockhouse.com/members/Randumbtasks
63.	JordiKal	https://stockhouse.com/members/jordikal
64.	Hardy4	https://stockhouse.com/members/hardy4
65.	DrinkDrank	https://stockhouse.com/members/DrinkDrank
66.	Bossman24	https://stockhouse.com/members/bossman24
67.	MoeMoney	https://stockhouse.com/members/moemoney
68.	fellowship	https://stockhouse.com/members/fellowship
69.	UniqueKitty	https://stockhouse.com/members/uniquekitty
70.	MorganMorgan12	https://stockhouse.com/members/morganmorgan12
71.	ToffRaffles	https://stockhouse.com/members/toffraffles
72.	edwardoboo79	https://stockhouse.com/members/edwardoboo79
73.	newcoin	https://stockhouse.com/members/newcoin
74.	superstockpick	https://stockhouse.com/members/superstockpick
75.	Jackeden	https://stockhouse.com/members/jackeden
76.	TruthBeTold7	https://stockhouse.com/members/truthbetold7
77.	DeRoon	https://stockhouse.com/members/deroon
78.	Halfordjackson	https://stockhouse.com/members/halfordjackson
79.	FlowerDejeune	https://stockhouse.com/members/flowerdejeune
80.	VonFurstenberg	https://stockhouse.com/members/vonfurstenberg
81.	KarimKa	https://stockhouse.com/members/karimka
82.	Benjaminefraim	https://stockhouse.com/members/benjaminefraim
83.	GordonGatsby	https://stockhouse.com/members/gordongatsby
84.	RodPirate	https://stockhouse.com/members/rodpirate
85.	FabbyDebbie	https://stockhouse.com/members/fabbydebbie
86.	Implications	https://stockhouse.com/members/implications

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		-22-
No.	Member Account User Name	Link to Account Member Page
87.	Antid0te	https://stockhouse.com/members/antid0te
88.	Aladdinn	https://stockhouse.com/members/aladdinn
89.	KingJohn97	https://stockhouse.com/members/kingjohn97
90.	Frankmasterson	https://stockhouse.com/members/frankmasterson
91.	JohannaJenni	https://stockhouse.com/members/johannajenni
92.	TheGrapeOne	https://stockhouse.com/members/thegrapeone
93.	NorthOntKid	https://stockhouse.com/members/northontkid
94.	TheMoneyMaker1	https://stockhouse.com/members/themoneymaker1
95.	SlapTheAskUni	https://stockhouse.com/members/slaptheaskuni
96.	3DThree	https://stockhouse.com/members/3dthree
97.	quinlash	https://stockhouse.com/members/quinlash
98.	Burdensome4	https://stockhouse.com/members/burdensome4
99.	DodgeCharger68	https://stockhouse.com/members/DodgeCharger68
100.	Smatteson	https://stockhouse.com/members/smatteson
101.	westsidetrader	https://stockhouse.com/members/westsidetrader
102.	juniorbullalive	https://stockhouse.com/members/juniorbullalive
103.	StewartOregon	https://stockhouse.com/members/stewartoregon
104.	DrehMann	https://stockhouse.com/members/drehmann
105.	RuslanP	https://stockhouse.com/members/ruslanp
106.	PrivJan9	https://stockhouse.com/members/privjan9
107.	J46738	https://stockhouse.com/members/j46738
108.	knowszero	https://stockhouse.com/members/knowszero

109. maplesyrupcan

https://stockhouse.com/members/maplesyrupcan

ANSON ADVISORS INC. et al. Plaintiffs / Moving Parties	-and-	STOCKHOUSE PUBLISHING LTD. Responding Party	-and-	ROE	BERT DOXTATOR and JACOB Court File No. CV-20- DOXTATOR et al. 00653410-00CL Defendants
					ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST
					Proceeding commenced at Toronto
					NOTICE OF MOTION
					BLAKE, CASSELS & GRAYDON LLP Barristers & Solicitors 199 Bay Street Suite 4000, Commerce Court West Toronto ON M5L 1A9 Michael Barrack LSO #21941W Tel: 416-863-5280 michael.barrack@blakes.com Iris Fischer LSO #52762M Tel: 416-863-2408 iris.fischer@blakes.com Kaley Pulfer LSO #58413T Tel: 416-863-2756 kaley.pulfer@blakes.com Christopher DiMatteo LSO #68711E Tel: 416-863-3342 Fax: 416-863-2653 christopher.dimatteo@blakes.com Lawyers for the Plaintiffs/ Moving Parties

This is Exhibit "C" referred to in the Affidavit of Sunny Puri sworn by Sunny Puri at the City of Toronto, in the Province of Ontario, before me on September 12, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

ACubs

Commissioner for Taking Affidavits (or as may be)

ANDREW CARLSON

Superior Court of Justice Commercial List

Court File Number: <u>CV-20-0065340-000</u>

239

FILE/DIRECTION/ORDER

Plaintiff(s

AND

Doxtator et al Defendant(s)

Case Management Yes No by Judge: _

Counsel	Telephone No:	Facsimile No:
T Explan IV	PIC	
L. LISCHERTE	IUTEL	

Order Direction for Registrar (No formal order need be taken out) Above action transferred to the Commercial List at Toronto (No formal order need be taken out)

0. Judge's Signature Date Additional Pages

Court File Number: _____

Superior Court of Justice Commercial List

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Court File Number: _____

Superior Court of Justice Commercial List

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Court File Number: _____

Superior Court of Justice Commercial List

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This is Exhibit "D" referred to in the Affidavit of Sunny Puri sworn by Sunny Puri at the City of Toronto, in the Province of Ontario, before me on September 12, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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Commissioner for Taking Affidavits (or as may be)

ANDREW CARLSON

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

ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

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)

THE HONOURABLE

MR. JUSTICE MCEWEN

FRIDAY, THE 11th

DAY OF JUNE, 2021

BETWEEN:

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

Plaintiffs

- and -

ROBERT DOXTATOR, JACOB DOXTATOR AND JOHN DOE 1, JOHN DOE 2, JOHN DOE 3, JOHN DOE 4 AND OTHER PERSONS UNKNOWN

Defendants

AND 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 by Counterclaim

ORDER

-2-

THIS MOTION, made by the Plaintiffs, Anson Advisors Inc., Anson Funds Management LP, Anson Investments Master Fund LP and Moez Kassam, against Stockhouse Publishing Ltd. ("Stockhouse") for disclosure of certain documents and/or information was heard by videoconference on June 11, 2021.

ON READING the Motion Record, Factum and Book of Authorities of the Plaintiffs, filed, and the Supplementary Affidavit of Sunny Puri affirmed June 8, 2021, filed;

AND UPON HEARING the submissions of the lawyers for the Plaintiffs;

AND UPON NOTING that no one appeared for Stockhouse or any other party to this action, although they were duly served;

1. **THIS COURT ORDERS** that Stockhouse disclose to counsel for the Plaintiffs, within 15 days of receipt of a copy of this Order, the following information regarding the Stockhouse member accounts listed in **Schedule "A"** to this Order:

- (a) the name(s) of the person(s) who registered each member account, if such name(s) were provided to Stockhouse;
- (b) all identifying and contact information provided to Stockhouse by such person(s), including email addresses and/or telephone numbers;
- (c) if the Stockhouse member account is a paid account, the third party financial services provider that has payment information related to the member account;

- (d) all Internet Protocol ("IP") addresses associated with the member account and any IP history/user logs associated with the account; and
- (e) any other documents in Stockhouse possession, power or control or information in Stockhouse's knowledge that could identify the person(s) who created and/or accessed and/or is/are otherwise associated with each member account.

2. **THIS COURT ORDERS** that the Plaintiffs shall reimburse Stockhouse for reasonable costs to produce the foregoing documents and/or information.

3. THIS COURT ORDERS that there shall be no costs of this Motion as against Stockhouse.

-4-<u>SCHEDULE "A"</u>

No.	Member Account User Name	Link to Account Member Page		
1.	PatientDawg2016	https://stockhouse.com/members/patientdawg2016		
2.	DeepakSh	https://stockhouse.com/members/deepaksh		
3.	evtrader	https://stockhouse.com/members/evtrader		
4.	paulys	https://stockhouse.com/members/paulys		
5.	Takingarisk	https://stockhouse.com/members/takingarisk		
6.	Vanillagorilla	https://stockhouse.com/members/vanillagorilla		
7.	Bundyj	https://stockhouse.com/members/bundyj		
8.	FunGuy88	https://stockhouse.com/members/funguy88		
9.	gghalmer	https://stockhouse.com/members/gghalmer		
10.	JerryBo	https://stockhouse.com/members/jerrybo		
11.	Froggy1	https://stockhouse.com/members/Froggy1		
12.	maplestock	https://stockhouse.com/members/maplestock		
13.	stocksnsyrup	https://stockhouse.com/members/stocknsyrup		
14.	RodneySeid	https://stockhouse.com/members/rodneyseid		
15.	thorgb1	https://stockhouse.com/members/thorgb1		
16.	Silentbull	https://stockhouse.com/members/silentbull		
17.	cool888	https://stockhouse.com/members/cool888		
18.	wembley	https://stockhouse.com/members/wembley		
19.	AllBeefNoFiller	https://stockhouse.com/members/allbeefnofiller		
20.	Zimmee1	https://stockhouse.com/members/zimmee1		
21.	penismightier	https://stockhouse.com/members/penismightier		
22.	HubbardBlvdTO	https://stockhouse.com/members/hubbardblvdto		
23.	stocktracker	https://stockhouse.com/members/stocktracker		
24.	Steven1964	https://stockhouse.com/members/steven1964		
25.	gottahunch	https://stockhouse.com/members/gottahunch		
26.	Lisa1234	https://stockhouse.com/members/lisa1234		
27.	OldSchool	https://stockhouse.com/members/oldschool		
28.	jupitercanada01	https://stockhouse.com/members/jupitercanada01		

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No.	Member Account User Name	Link to Account Member Page
29.	Findingmoney	https://stockhouse.com/members/findingmoney
30.	truthseeker1	https://stockhouse.com/members/truthseeker1
31.	TOP3STOCKS	https://stockhouse.com/members/top3stocks
32.	Imelda	https://stockhouse.com/members/imelda
33.	Jamestango	https://stockhouse.com/members/jamestango
34.	KhalidZ	https://stockhouse.com/members/khalidz
35.	DiegoHuerta	https://stockhouse.com/members/diegohuerta
36.	MariaS	https://stockhouse.com/members/marias
37.	EnriqueL	https://stockhouse.com/members/enriquel
38.	Goldcross	https://stockhouse.com/members/goldcross
39.	RainbowRunner	https://stockhouse.com/members/RainbowRunner
40.	greendaze	https://stockhouse.com/members/greendaze
41.	HopefulJuan	https://stockhouse.com/members/hopefuljuan
42.	mydogchach	https://stockhouse.com/members/mydogchach
43.	CannabisExpert	https://stockhouse.com/members/cannabisexpert
44.	SandraZ	https://stockhouse.com/members/sandraz
45.	AlbertoN	https://stockhouse.com/members/alberton
46.	zoe18	https://stockhouse.com/members/zoe18
47.	JimmyH	https://stockhouse.com/members/jimmyh
48.	MichaW	https://stockhouse.com/members/michaw
49.	Steve0123	https://stockhouse.com/members/steve0123
50.	BCBigBud	https://stockhouse.com/members/bcbigbud
51.	Schocor	https://stockhouse.com/members/schocor
52.	GregorStauffer	https://stockhouse.com/members/gregorstauffer
53.	BelenOli	https://stockhouse.com/members/belenoli
54.	HannaJensen	https://stockhouse.com/members/hannajensen
55.	ErikaGross	https://stockhouse.com/members/erikagross
56.	ArmandDu	https://stockhouse.com/members/armanddu
57.	sollmg	https://stockhouse.com/members/sollmg
58.	EdithFay	https://stockhouse.com/members/edithfay

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No.	Member Account User Name	Link to Account Member Page
59.	Oilspecs	https://stockhouse.com/members/oilspecs
60.	dotslashcompile	https://stockhouse.com/members/dotslashcompile
61.	shooter300	https://stockhouse.com/members/shooter300
62.	Randumbtasks	https://stockhouse.com/members/Randumbtasks
63.	JordiKal	https://stockhouse.com/members/jordikal
64.	Hardy4	https://stockhouse.com/members/hardy4
65.	DrinkDrank	https://stockhouse.com/members/DrinkDrank
66.	Bossman24	https://stockhouse.com/members/bossman24
67.	MoeMoney	https://stockhouse.com/members/moemoney
68.	fellowship	https://stockhouse.com/members/fellowship
69.	UniqueKitty	https://stockhouse.com/members/uniquekitty
70.	MorganMorgan12	https://stockhouse.com/members/morganmorgan12
71.	ToffRaffles	https://stockhouse.com/members/toffraffles
72.	edwardoboo79	https://stockhouse.com/members/edwardoboo79
73.	newcoin	https://stockhouse.com/members/newcoin
74.	superstockpick	https://stockhouse.com/members/superstockpick
75.	Jackeden	https://stockhouse.com/members/jackeden
76.	TruthBeTold7	https://stockhouse.com/members/truthbetold7
77.	DeRoon	https://stockhouse.com/members/deroon
78.	Halfordjackson	https://stockhouse.com/members/halfordjackson
79.	FlowerDejeune	https://stockhouse.com/members/flowerdejeune
80.	VonFurstenberg	https://stockhouse.com/members/vonfurstenberg
81.	KarimKa	https://stockhouse.com/members/karimka
82.	Benjaminefraim	https://stockhouse.com/members/benjaminefraim
83.	GordonGatsby	https://stockhouse.com/members/gordongatsby
84.	RodPirate	https://stockhouse.com/members/rodpirate
85.	FabbyDebbie	https://stockhouse.com/members/fabbydebbie
86.	Implications	https://stockhouse.com/members/implications
87.	Antid0te	https://stockhouse.com/members/antid0te
88.	Aladdinn	https://stockhouse.com/members/aladdinn

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No.	Member Account User Name	Link to Account Member Page
89.	KingJohn97	https://stockhouse.com/members/kingjohn97
90.	Frankmasterson	https://stockhouse.com/members/frankmasterson
91.	JohannaJenni	https://stockhouse.com/members/johannajenni
92.	TheGrapeOne	https://stockhouse.com/members/thegrapeone
93.	NorthOntKid	https://stockhouse.com/members/northontkid
94.	TheMoneyMaker1	https://stockhouse.com/members/themoneymaker1
95.	SlapTheAskUni	https://stockhouse.com/members/slaptheaskuni
96.	3DThree	https://stockhouse.com/members/3dthree
97.	quinlash	https://stockhouse.com/members/quinlash
98.	Burdensome4	https://stockhouse.com/members/burdensome4
99.	DodgeCharger68	https://stockhouse.com/members/DodgeCharger68
100.	Smatteson	https://stockhouse.com/members/smatteson
101.	westsidetrader	https://stockhouse.com/members/westsidetrader
102.	juniorbullalive	https://stockhouse.com/members/juniorbullalive
103.	StewartOregon	https://stockhouse.com/members/stewartoregon
104.	DrehMann	https://stockhouse.com/members/drehmann
105.	RuslanP	https://stockhouse.com/members/ruslanp
106.	PrivJan9	https://stockhouse.com/members/privjan9
107.	J46738	https://stockhouse.com/members/j46738
108.	knowszero	https://stockhouse.com/members/knowszero
109.	maplesyrupcan	https://stockhouse.com/members/maplesyrupcan
110.	Mikek69	https://stockhouse.com/members/mikek69
111.	Hiddensecrets	https://stockhouse.com/members/hiddensecrets
112.	elvishasnotleft	https://stockhouse.com/members/eivishasnotieft
113.	blaggers	https://stockhouse.com/members/biaggers
114.	StewyOregon	https://stockhouse.com/members/stewyoregon
115.	AngelaL	https://stockhouse.com/members/angelal
116.	JomKart	https://stockhouse.com/members/jomkart
117.	DoraDrucker	https://stockhouse.com/members/doradrucker

No.	Member Account User Name	Link to Account Member Page
118.	NemeCan	https://stockhouse.com/members/nemecan
119.	teheran10	https://stockhouse.com/members/teheran10
120.	keithvictoria4	https://stockhouse.com/members/keithvictoria41
121.	willyk3	https://stockhouse.com/members/willyk3
122.	Jasper66	https://stockhouse.com/members/jasper66
123.	knowsbest	https://stockhouse.com/members/knowsbest
124.	vitalina2233	https://stockhouse.com/members/vitalina2233
125.	Chrisvaughan	https://stockhouse.com/members/chrisvaughan
126.	EmmaCarp	https://stockhouse.com/members/emmacarp
127.	GVJohnny	https://stockhouse.com/members/gvjohnny
128.	Cgbuddy	https://stockhouse.com/members/cgbuddy
129.	Huntermichal2	https://stockhouse.com/members/huntermichal2
130.	wmstock	https://stockhouse.com/members/wmstock
131.	Matteo1234	https://stockhouse.com/members/matteo1234
132.	Carlofisher	https://stockhouse.com/members/carlofisher
133.	bobus99	https://stockhouse.com/members/bobus99
134.	cyrustg	https://stockhouse.com/members/cyrustg
135.	Salvadorbelen	https://stockhouse.com/members/salvadorbelen
136.	Ryjo1980	https://stockhouse.com/members/ryjo1980
137.	Bpultra	https://stockhouse.com/members/bpultra
138.	Marlinfisher	https://stockhouse.com/members/marlinfisher
139.	bud13	https://stockhouse.com/members/bud13
140.	Moezkass	https://stockhouse.com/members/moezkass
141.	Seraphim1	https://stockhouse.com/members/seraphim1
142.	Scumraiff	https://stockhouse.com/members/scumraiff
143.	Moon333	https://stockhouse.com/members/moon333

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Court File No. CV-20-00653410-00CL	ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST	Proceeding commenced at Toronto	ORDER	BLAKE, CASSELS & GRAYDON LLP Barristers & Solicitors 199 Bay Street Suite 4000, Commerce Court West Toronto ON M5L 1A9	Michael Barrack LSO #21941W Tel: 416-863-5280 michael.barrack@blakes.com	Iris Fischer LSO #52762M Tel: 416-863-2408 iris.fischer@blakes.com	Kaley Pulfer LSO #58413T Tel: 416-863-2756 kaley.pulfer@blakes.com	Christopher DiMatteo LSO #68711E Tel: 416-863-3342 Fax: 416-863-2653 christopher.dimatteo@blakes.com	Lawyers for the Plaintiffs / Moving Parties	
ANSON ADVISORS INC. et aland- ROBERT LEE DOXTATOR et al. Defendants										

This is Exhibit "E" referred to in the Affidavit of Sunny Puri sworn by Sunny Puri at the City of Toronto, in the Province of Ontario, before me on September 12, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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Commissioner for Taking Affidavits (or as may be)

ANDREW CARLSON



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP

COURT FILE NO.: CV-20-00653410-00CL DATE: 3 May 2022

NO. ON LIST: 02

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

BEFORE JUSTICE: CONWAY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Matthew Milne-Smith	Anson Advisors	mmilne-smith@dwpv.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info	
Won Kim	Stafford	wjk@complexlaw.ca	
Aris Gyamfi	Stafford	ag@complexlaw.ca	
Evan Walman	Doxtator	ewalman@groiaco.com	

ENDORSEMENT OF JUSTICE CONWAY:

The plaintiffs ("**Anson**") bring a motion for leave to amend their statement of claim and to add James Stafford and Andrew Rudensky as newly identified defendants in the place of "John Doe" designations. Mr. Rudensky does not oppose the motion. Mr. Stafford does. At the conclusion of argument, I granted the motion for leave, with reasons to follow. These are those reasons.

This is a \$100 million claim (the "**Anson Claim**") by Anson with respect to an alleged conspiracy to damage their business and reputations. It originally listed the Doxtator defendants and other unidentified individuals as parties to the conspiracy.

After the Anson Claim was brought in December 2020, Anson's evidence (in the affidavit of Mr. Piri) is that through Anson's own investigations and from information obtained through a *Norwich* order, Anson discovered by July 2021 that Mr. Stafford was part of the alleged conspiracy and the author of certain alleged defamatory statements.

Anson was represented by the Blakes law firm at the time. It sought to add Mr. Stafford as a defendant. However, Mr. Stafford was also a client of the Blakes firm in connection with his claim against Mr. Imran Khan relating to Mr. Stafford's investment in a company called Facedrive (the "**Facedrive Claim**"). Mr. Stafford alleges that Mr. Khan induced him to invest in Facedrive based on certain misrepresentations. In the Anson Claim, Anson alleges that Mr. Stafford's investment in Facedrive was the incentive for publishing the alleged defamatory statements about Anson.

When Anson told Blakes that it planned to include Mr. Stafford in the Anson Claim, Blakes advised of a potential conflict. It set up a firewall and told Anson that none of their information had been shared with Mr. Stafford's lawyers and *vice versa*. Mr. Smith of Blakes' IT department says in his affidavit that the firewall was established on July 30, 2021 and that no information has been accessed by the Anson team from the Stafford team at Blakes, either before or after the firewall was established.

Anson, through Blakes, prepared the amended claim to add Mr. Stafford as a defendant (the "**Amended Claim**"). Mr. Stafford's counsel responded that they would be bringing a motion to disqualify the Blakes firm from acting for Anson. Anson then retained the Davies firm to act on the file instead of Blakes, to resolve any potential issue of conflict. The Amended Claim is basically the same as the one prepared by Blakes, with some minor amendments.

Anson seeks leave under Rules 26.01 and 5.04(2) of the *Rules of Civil Procedure* to issue the Amended Claim and add Mr. Stafford as a party. It submits that the rules are mandatory, unless non-compensable prejudice is established.

Mr. Stafford argues that leave should not be granted. He submits that he is irrevocably prejudiced because of Blakes' conflict in acting for both him and Anson. He says that the establishment of the firewall did not cure the "taint" of both Blakes and Anson and that the Amended Claim is based on confidential information that Blakes learned in representing him in the Facedrive Claim.

Mr. Stafford's counsel made several arguments today. Initially, it was that Mr. Stafford should not be added as a defendant to the Anson Claim. He then said that if Mr. Stafford is added to the litigation, it should not be on the Amended Claim as that is Blakes' tainted work product. It should be an originally drafted claim. He also said that if Mr. Stafford is added, Davies should not act for Anson going forward. I pointed out that there is no motion before me to disqualify Davies, so I would not consider that latter argument.

I am granting leave to amend to issue the Amended Claim and add Mr. Stafford as a party, for the following reasons:

- As noted, the Rules are mandatory the amendments and addition of a defendant are permitted unless there is non-compensable prejudice;
- At this stage, I am not persuaded (regardless of where the burden lies) that there is non-compensable prejudice to Mr. Stafford. The record before me is that:
 - Blakes is no longer acting for Anson
 - even when Blakes acted for both parties a firewall was established and no member of the Anson or Stafford team accessed records of the other
 - the information underlying the Amended Claim comes from Anson's own investigations and information obtained through the *Norwich* order
 - the only confidential information that Mr. Stafford points to is the language in the Amended Claim that Mr. Stafford was incentivized to make the alleged defamatory statements because of his investment in Facedrive. The publicly available Facedrive Claim sets out the information

about his investment in Facedrive. I have not been made aware of any specific confidential information that may have been imparted to Blakes by Mr. Stafford that is reflected in the Amended Claim.

- Mr. Stafford relies on caselaw in which <u>counsel has been disqualified</u> from acting for a party when a conflict has arisen: *MacDonald Estate v. Martin*, [1990] 3 SCR 1235, *Celanese Canada Inc. v. Murray Demolition Corp.* 2006 SCC 36. He points to no cases in which a court has effectively granted immunity to a defendant because counsel had an alleged conflict. That is what he is seeking to do here. Even if there was a conflict at the Blakes firm, I cannot see how Anson's substantive rights to bring a claim against Mr. Stafford should be foreclosed.
- Mr. Stafford relies on the case of *Winnipeg (City of) v. The Neighbourhood Bookstore and Café Ltd.*, 2019 MBCA 3 for the proposition that the Amended Claim is the work product of the Blakes firm and therefore cannot be used in the litigation because of the alleged conflict: paras. 55-60. I cannot accept that argument. As noted above, based on the record before me, I cannot say that the Amended Claim reflects any confidential information imparted by Mr. Stafford to Blakes such that a new, organic claim has to be prepared (as suggested by Mr. Stafford's counsel).

I am granting leave to issue the Amended Claim and add Mr. Stafford (and Mr. Rudensky) as a party, as sought in the Notice of Motion. However, I wish to make it clear that my conclusion that no non-compensable prejudice has been established at this stage of the proceedings is <u>without prejudice</u> to Mr. Stafford raising any of these issues with the Amended Claim or bringing any other motions at a subsequent stage in the proceedings.

Anson seeks costs of this motion in the amount of \$30,000. Mr. Stafford submits that this is excessive and that the costs should be no more than \$10,000. While this is a motion to amend, the stakes were high. Mr. Stafford was resisting being added to a \$100 million claim for an alleged conspiracy. The allegations of Blakes' alleged conflict were serious. There was no caselaw on point and both sides had to conduct research on whether a defendant could resist being added to a claim based on an alleged conflict of interest by previous counsel.

Under the circumstances, I consider a fair and reasonable cost award for this motion to be \$20,000, all-inclusive. Mr. Stafford shall pay this amount to Anson within 30 days.

Convot

This is Exhibit "F" referred to in the Affidavit of Sunny Puri sworn by Sunny Puri at the City of Toronto, in the Province of Ontario, before me on September 12, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

ACuls

Commissioner for Taking Affidavits (or as may be)

ANDREW CARLSON

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

ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

THE HONOURABLE

JUSTICE CONWAY

TUESDAY, THE 3RD

DAY OF MAY, 2022

BETWEEN:

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

)

)

Plaintiffs

and

ROBERT LEE DOXTATOR, JACOB DOXTATOR, JOHN DOE 1, JOHN DOE 2, JOHN DOE 3, JOHN DOE 4 and PERSONS UNKNOWN Defendants

ORDER

THIS MOTION, made by the Plaintiffs, Anson Advisors Inc., Anson Funds Management LP, Anson Investments Master Fund LP and Moez Kassam (the "**Anson Parties**"), for leave to amend their Statement of Claim in this proceeding in the form appended hereto as **Schedule A** (the "**Amended Claim**"), including by adding James Stafford ("**Stafford**") and Andrew Rudensky ("**Rudensky**") as Defendants to the action, was heard this day by videoconference.

ON READING the Motion Record of the Anson Parties dated January 18, 2022, the Factum of the Anson Parties dated April 19, 2022, the Book of Authorities of the Anson Parties dated April 19, 2022, the Responding Motion Record of Stafford dated March 30,

2022, the Factum of Stafford dated April 26, 2022, and the Book of Authorities of Stafford dated April 26, 2022, and on being advised that no party or proposed Defendant other than Stafford opposes the motion, despite being properly served, and on hearing the submissions of the lawyers for the Anson Parties and Stafford,

1. THIS COURT ORDERS that leave to issue the Amended Claim and add Stafford and Rudensky as Defendants to this action is granted.

2. THIS COURT ORDERS that such leave is granted without prejudice to the ability of Stafford to raise any of the issues argued at the hearing or bring any other motions at a subsequent stage in these proceedings.

3. THIS COURT ORDERS that partial indemnity costs on the motion are awarded to the Anson Parties in the amount of \$20,000 against Stafford. Stafford shall pay the Anson Parties these costs within 30 days of the date of this Order.

Defendants

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

ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST PROCEEDING COMMENCED AT TORONTO ORDER **DAVIES WARD PHILLIPS & VINEBERG LLP** 155 Wellington Street West Toronto ON M5V 3J7 Matthew Milne-Smith (LSO# 44266P) Email: mmilne-smith@dwpv.com Tel: 416.863.5595 Andrew Carlson (LSO# 58850N) Email: acarlson@dwpv.com 416.367.7437 Tel: Maura O'Sullivan (LSO# 77098R) Email: mosullivan@dwpv.com 416.367.7481 Tel: Tel: 416.863.0900 Lawyers for the Plaintiffs,

Anson Advisors Inc., Anson Funds Management LP, Anson Investments Master Fund LP and Moez Kassam This is Exhibit "G" referred to in the Affidavit of Sunny Puri sworn by Sunny Puri at the City of Toronto, in the Province of Ontario, before me on September 12, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

als

Commissioner for Taking Affidavits (or as may be)

ANDREW CARLSON

DeepakSh Posts

Post 1- June 26, 2020

PostSubject: What's behind today's plunge

PostText: <div> So one of the reasons for the big drop according to the word on the street is that this slime ball hedge fund manager called Moez Kassam is well offside with a huge short and is doing what he can to drive it down. This is the guy: https://ca.linkedin.com/in/moez-kassam-a576631 - wouldn’t put it past him to try more dirty tricks next week – probably put out a short report or something – typical for these guys. The rules seem to exist to protect these dirtbags – hopefully the regulators will do something about folks like him soon.</div> <div> </div>

Post 2- June 30, 2020

PostSubject: newest release on FD.V

PostText:<div> Most important part of the release was at the end: Further details on Facedrive's new partners and programs will be disclosed in the company's upcoming quarterly filings.</div> <div> Who are these partners? Wish they could have told us more</div>

Post 3- July 20, 2020

PostSubject: Facedrive now partnered with Amazon and Telus

PostText: <div style="text-align: justify;"> <div> Has anyone actually bothered to read their quarterly report? It’s on their website under investor relations and then scroll down to Financials.</div> <div> If you go to the very end of the report – page 25 – you will see the following:</div> <div> </div> <div> “The Company has secured corporate arrangement with Amazon.com, Inc. (“Amazon”) and Telus Corporation (“Telus”) as customers. The Company’s corporate customers generally receive preferred pricing on the Company’s services and, as the Company launches into new geographic locations, the employees of the Company’s corporate customers in those cities will also be entitled to receive these benefits. Amazon and Telus have also offered their services to help the Company expand its technology infrastructure which is important to its global expansion plans.”</div> <div> </div> <div> So Amazon and Telus are working with them on their global expansion plans – this is great news.</div> </div>

Post 4- August 12, 2020

PostSubject: Who is the deal with?

PostText: I wonder who their deal is with. Seeing how this has moved in the past could it hit the 30's.

Post 5- August 13, 2020

PostSubject: Hearing rumors about another even bigger deal

PostText: Word on the street is that they are in the middle of a game changing deal with a major energy company. Hopefully something will be coming out soon.

Post 6- August 14, 2020- He made this post 6 times on August 14, 2020

PostSubject: Moez Kassam Anson Funds The guy who lost his shirt on Tilray

PostText: I thought it would be fun to share about this fund manager in Canada – some awful little grot called Moez Kassam who lost \$500 million on a Tilray short. 2018. Moez and Anson funds got into the private rounds of Tilray when it was \$3 a share. The problem was he got greedy and when the stock flew he started shorting in July/August around the \$40-\$50 range.

 But then Tilray ran to \$120 and people on the street became aware that Moez was dangerously short, possibly to the tune of 1.5-3 million shares.

 And it got worse: Tilray kept and Anson punched way above their weight with Tilray and the scheme nearly ended the fund as their shares were restricted until early 2019. By September 2019, rumor had it that Anson was desperately entering into private stock sales to raise capital while the stock was well over \$100.

 In the fall of 2018, Anson/Moez had several meetings with their prime broker to discuss their liquidity crisis: In other words, to grovel. The grovelling bought Moez time to raise capital to hold his short position and hope for a decline. The real question is this: How did Moez stop TD from pulling his lines and enforcing the large capital calls against a position that should have ended his business?

 Buying time can't be free, and TD may have been playing with regulatory fire here. Anson's huge naked short position, after all, represented a massive credit risk to TD Bank, yet Moez continued to leverage his relationships there to avoid any major buy-ins. Furthermore, the bank managers of this naked short position and margin calls would have certainly seen numerous securities violations as every favor imaginable would have been utilized to protect the fund's solvency. If regulators catch up to the brokers and banks involved in this episode, the scrutiny could be dangerous for a lot of people--and Moez certainly wasn’t worth it. Especially with the regulatory fire that will be coming his way soon.

 Rumours are Moez lost around \$500 million on this dodgy short strategy. Interesting story for all you cannabis investors and there are more as he also attacked a lot of other cannabis companies breaking a lot of laws in the process. More on that in the future. Especially how he was the man behind the Aphria - Hindenburg report and how much he made from it.

Post 7- August 15, 2020

PostSubject: RE:RE:Moez Kassam Anson Funds The guy who lost his shirt on Tilray

PostText: yea... ridiculous, he must pay for what he's done

Post 8- September 2, 2020- Last Post

PostSubject: RE:Lockdown strategy for a social company

PostText: this is just the beginning of the ESG trend, and that's why I think that Facedrive is doing a good job in positioning itself the way they do.

This is Exhibit "H" referred to in the Affidavit of Sunny Puri sworn by Sunny Puri at the City of Toronto, in the Province of Ontario, before me on September 12, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

ACula

Commissioner for Taking Affidavits (or as may be)

ANDREW CARLSON

ArmandDu Posts

Post 1- September 30, 2020- Made this post 11 times on September 30, 2020

PostSubject: Big hedge fund apparently scammed billions from investorsg

PostText: Interesting investigative piece looking at a short selling group that have scammed investors out of billions. It's a must read: https://stockmanipulators.com/moezkassam-and-anson-funds-a-tale-of-corruption-greed-andfailure/

Post 2- September 30, 2020

PostSubject: Huge Scandal unfolding in the Canadian and American markets

PostText: It looks like the hedge fund mentioned is attacking their site so if it's down you can use these links from the internet archives (they are a bit slow but will show): https://archive.st/v3ix and https://web.archive.org/web/20200928200023/https:/stockmanipulators.com/moez-kassamand-anson-funds-a-tale-of-corruption-greed-and-failure/" rel="nofollow noindex ugc noopener" target="_blank">https://web.archive.org/web/20200928200023/https:/stockmanipulators.com/moez-kassamand-anson-funds-a-tale-of-corruption-greed-and-failure/" rel="nofollow noindex ugc noopener" target="_blank">https://web.archive.org/web/20200928200023/https:/stockmanipulators.com/moez-kassamand-anson-funds-a-tale-of-corruption-greed-and-failure/" rel="nofollow noindex ugc noopener"

Post 3- October 1, 2020- Made this post 7 times on October 1, 2020

PostSubject: Looks Like Anson funds really doesn't want this story out

PostText: <div> Looks like Anson have managed to take those sites down – they don’t want the world to know about their crimes.</div> <div> But they have been archived which you can find here:

https://archive.st/archive/2020/9/stockmanipulators.com/v3ix/stockmanipulators.com/moez-kassamand-anson-funds-a-tale-of-corruption-greed-and-failure/index.html</div> <div> And here (this one is a bit slow but it does load):

https://web.archive.org/web/20200928200023/https:/stockmanipulators.com/moez-kassam-andanson-funds-a-tale-of-corruption-greed-and-failure/ </div> <div> </div> <div> Looks like they REALLY don't want this story getting out.</div> <div> </div> This is Exhibit "I" referred to in the Affidavit of Sunny Puri sworn by Sunny Puri at the City of Toronto, in the Province of Ontario, before me on September 12, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

ACals

Commissioner for Taking Affidavits (or as may be)

ANDREW CARLSON

EdithFay Posts

Post 1- October 2, 2020 - made these posts 28 times on October 2, 2020

PostSubject: Do you have any information you can send to the regulators?

PostText: Have you seen the new release out from the OSC? <a

href="https://mailchi.mp/9a41aacc1332/osc-news-release-osc-and-iiroc-appeal-for-tips-on-abusive-trading?e=446a5f8930" rel="nofollow noindex ugc noopener"

target="_blank">https://mailchi.mp/9a41aacc1332/osc-news-release-osc-and-iiroc-appeal-for-tips-onabusive-trading?e=446a5f8930
 They are basically asking for information on Anson Funds and the carnage they have created in the markets over the last few years.
 I believe they are investigating them after this report came out: <a

href="http://stockmanipulators.org/2020/10/02/moez-kassam-and-anson-funds-a-tale-of-corruptiongreed-and-failure/" rel="nofollow noindex ugc noopener"

target="_blank">http://stockmanipulators.org/2020/10/02/moez-kassam-and-anson-funds-a-tale-ofcorruption-greed-and-failure/
 Oh yes and their sites keep on getting DDOS attacked, so if it's removed you can read the backup here: <a

href="https://archive.st/archive/2020/10/stockmanipulators.org/7slr/stockmanipulators.org/2020/10/0 2/moez-kassam-and-anson-funds-a-tale-of-corruption-greed-and-failure/index.html" rel="nofollow noindex ugc noopener"

target="_blank">https://archive.st/archive/2020/10/stockmanipulators.org/7slr/stockmanipulators.org/ 2020/10/02/moez-kassam-and-anson-funds-a-tale-of-corruption-greed-and-failure/index.html

Post 2- October 7, 2020

PostSubject: Who's got the goods on this hedge fund accused of scamming

PostText: <a data-auth="NotApplicable"

href="https://archive.st/archive/2020/10/marketcrimes.ws/s6yi/marketcrimes.ws/2020/10/02/moez-kassam-and-anson-funds-a-tale-of-corruption-greed-and-failure/index.html" target="_blank" rel="nofollow noindex ugc

noopener"><u>https://archive.st/archive/2020/10/marketcrimes.ws/s6yi/marketcrimes.ws/2020/10/02/m</u> <u>oez-kassam-and-anson-funds-a-tale-of-corruption-greed-and-failure/index.html
br></u>

Post 3- October 7, 2020

PostSubject: Have anyone else seen this???

PostText: Bomb report on Moez Kassam and Anson Funds. About time … Clean up what's truly dirty and rotten to the core. <a data-auth="NotApplicable"

href="http://marketcrimes.ws/2020/10/02/moez-kassam-and-anson-funds-a-tale-of-corruption-greedand-failure/" target="_blank" rel="nofollow noindex ugc

noopener">http://marketcrimes.ws/2020/10/02/moez-kassam-and-anson-funds-a-tale-of-corruptiongreed-and-failure/ (get it while it’s hot because this story’s been bouncing around domains and URLs. Must be under attack.
 PostSubject: So this is what happened to Zenabis ... and apparently Aphria

PostText: <a data-auth="NotApplicable" href="http://marketcrimes.ws/2020/10/02/moez-kassam-andanson-funds-a-tale-of-corruption-greed-and-failure/" target="_blank" rel="nofollow noindex ugc noopener">http://marketcrimes.ws/2020/10/02/moez-kassam-and-anson-funds-a-tale-of-corruptiongreed-and-failure/

 If the main link isn’t working there is an archived version here: <a data-auth="NotApplicable"

href="https://archive.st/archive/2020/10/marketcrimes.ws/p7uh/marketcrimes.ws/2020/10/02/moezkassam-and-anson-funds-a-tale-of-corruption-greed-and-failure/index.html" target="__blank" rel="nofollow noindex ugc

noopener">https://archive.st/archive/2020/10/marketcrimes.ws/p7uh/marketcrimes.ws/2020/10/02/moez-kassam-and-anson-funds-a-tale-of-corruption-greed-and-failure/index.html

Post 5- October 7, 2020

PostSubject: So this is what happened to Zenabis ... and apparently Aphria

PostText: <h3 style="box-sizing: inherit; outline: 0px; margin: 0px; padding: 0px; font-family: "Helvetica Neue", Helvetica, Roboto, Arial, sans-serif; color: rgb(68, 105, 125); textrendering: optimizelegibility; font-size: 16px; line-height: 22px;"> <a data-auth="NotApplicable" href="http://marketcrimes.ws/2020/10/02/moez-kassam-and-anson-funds-a-tale-of-corruption-greedand-failure/" rel="nofollow noindex ugc noopener" style="font-family: Arial, Helvetica, sans-serif; fontsize: 13.2px; background-color: transparent; box-sizing: inherit; outline: 0px; line-height: inherit; color: rgb(68, 105, 125); cursor: pointer; text-decoration-line: none !important;"

href="https://archive.st/archive/2020/10/marketcrimes.ws/p7uh/marketcrimes.ws/2020/10/02/moezkassam-and-anson-funds-a-tale-of-corruption-greed-and-failure/index.html" rel="nofollow noindex ugc noopener" style="box-sizing: inherit; outline: 0px; background-color: transparent; line-height: inherit; color: rgb(68, 105, 125); cursor: pointer; font-weight: 700; text-decoration-line: none !important;" target="_blank">https://archive.st/archive/2020/10/marketcrimes.ws/p7uh/marketcrimes.ws/2020/10 /02/moez-kassam-and-anson-funds-a-tale-of-corruption-greed-and-failure/index.html

Post 6- October 7, 2020- Made this post 3 times

PostSubject: So this is what happened to Zenabis ... and apparently Aphria

PostText: <a data-auth="NotApplicable" href="http://marketcrimes.ws/2020/10/02/moez-kassam-and-anson-funds-a-tale-of-corruption-greed-and-failure/" target="__blank" rel="nofollow noindex ugc"

noopener">http://marketcrimes.ws/2020/10/02/moez-kassam-and-anson-funds-a-tale-of-corruptiongreed-and-failure/

 If the main link isn’t working there is an archived version here: <a data-auth="NotApplicable"

href="https://archive.st/archive/2020/10/marketcrimes.ws/p7uh/marketcrimes.ws/2020/10/02/moezkassam-and-anson-funds-a-tale-of-corruption-greed-and-failure/index.html" target="__blank" rel="nofollow noindex ugc

noopener">https://archive.st/archive/2020/10/marketcrimes.ws/p7uh/marketcrimes.ws/2020/10/02/moez-kassam-and-anson-funds-a-tale-of-corruption-greed-and-failure/index.html

This is Exhibit "J" referred to in the Affidavit of Sunny Puri sworn by Sunny Puri at the City of Toronto, in the Province of Ontario, before me on September 12, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

ACarls

Commissioner for Taking Affidavits (or as may be)

ANDREW CARLSON

Terms

Privacy Center

Topics

Products

Third Parties

California Privacy Rights

Dashboard & Controls

Relevant Advertising

Intellectual Property

Permissions

Closed Captioning

Community Guidelines (New) Last updated: April 2022

1. About Yahoo

- a. Yahoo, previously known as Verizon Media, is a technology and media company that provides a range of services. We serve our consumers, partners, advertisers and talent through our portfolio of digital platforms, products and services offered under our AOL, Yahoo and other <u>brands</u>.
- b. We provide control tools to help you manage your experience with us. If you have an existing Yahoo or AOL account, you will need to agree to this Privacy Policy. If you have not yet agreed to this Privacy Policy, the legacy Yahoo Privacy Policy or legacy Oath Privacy Policy (for AOL) still apply to your account. For Yahoo products or services that are accessed without signing in to an account, this Privacy Policy applies to those products and services as of May 25, 2018. If you are creating a new account, the terms below apply starting today.
- c. Except as set out elsewhere in this Privacy Policy, when we refer to 'Yahoo', it means Yahoo Inc., the US-established company that supplies the Services to you (and acts as data controller of the personal data Yahoo collects when you use those Services).

2. Our Privacy Pledge

- a. Our commitment is to put users first. We strive to be transparent about how we collect and use your information, to keep your information secure and to provide you meaningful choices.
- b. This Privacy Policy is meant to help you understand what information Yahoo, its affiliates and its house of global <u>brands</u> ("Yahoo," "us," "our" or "we") collect, why we collect it and what we do with it. This policy applies to Yahoo <u>brands</u>, websites, apps, advertising services, products, services or technologies (we'll collectively refer to these as "Services"). Additional privacy practices for certain Services can be found in <u>Details for Specific Products and Services</u>.

3. Your Controls

- a. We believe you should have tools to control your information. You can find controls to manage or review your account information, marketing preferences, location data, and search history at <u>Privacy Controls</u>. Some of our Services provide additional controls and privacy practices. (See, <u>Details for Specific Products and Services</u>)
- 4. Information Collection and Use General
- a. Certain categories of information collected by Yahoo are necessary to use our Services, such as the information you must provide when registering for some Services. We may collect and combine information when you interact with Yahoo Services information outlined below:
- b. **Information You Provide to Us.** We may collect the information that you provide to us, such as:
 - i. When you create an account with a Yahoo Service or brand. (Please note, when you use our Services, we may recognize you or your devices even if you are not signed in to our Services.) Yahoo may use device IDs, cookies, and other signals, including information obtained from third parties, to associate accounts and/or devices with you.
- ii. When you use our Services to communicate with others or post, upload or store content (such as comments, photos, voice inputs, videos, emails, messaging services and attachments).
- iii. Yahoo analyzes and stores all communications content. including email content from

- iv. When you otherwise use our Services, such as title queries, watch history, page views, search queries, view the content we make available or install any Yahoo software such as plugins.
- v. When you sign up for paid Services, use Services that require your financial information or complete transactions with us or our business partners, we may collect your payment and billing information.
- c. **Device Information**. We collect information from your devices (computers, mobile phones, tablets, etc.), including information about how you interact with our Services and those of our third-party partners and information that allows us to recognize and associate your activity across devices and Services. This information includes device specific identifiers and information such as <u>IP address</u>, <u>cookie information</u>, mobile device and advertising identifiers, browser version, operating system type and version, mobile network information, device settings, and software data. We may recognize your devices to provide you with personalized experiences and advertising across the devices you use.
- d. Location Information. We collect location information from a variety of sources. You can learn more about and manage your location permissions on our <u>Locations page</u> and by visiting the location settings tool on your devices.
- e. Information from Cookies and Other Technologies.
- i. We collect information when you access content, <u>advertising</u>, sites, interactive widgets, applications, and other products (both on and off of our Services) where Yahoo data collection technologies (such as <u>web beacons</u>, development tools, <u>cookies and other</u> <u>technologies</u>, etc.) are present. These data collection technologies allow us to understand your activity on and off our Services and to collect and store information when you interact with Services we offer to partners.
- ii. This information also includes the kind of content or ads served, viewed or clicked on; the frequency and duration of your activities; the sites or apps you used before accessing our Services and where you went next; whether you engaged with specific content or ads; and whether you went on to visit an advertiser's website, downloaded an advertiser's app, purchased a product or service advertised, or took other actions.
- f. **Information from Others.** We collect information about you when we receive it from other users, third-parties, and affiliates, such as:
- i. When you connect your account to third-party services or sign in using a third-party partner (like Facebook or Twitter).
- ii. From publicly-available sources.
- iii. From advertisers about your experiences or interactions with their offerings.
- iv. When we obtain information from third-parties or <u>other companies</u>, such as those that use our Services. This may include your activity on other sites and apps as well as information those third-parties provide to you or us.

5. How We Use This Information

- a. We are able to deliver, personalize, and improve our Services by combining and using the information we have about you (including information we receive on and off our Services) to understand how you use and interact with our Services and the people or things you're connected to and interested in. We also may use the information we have about you for the following purposes:
- i. Provide, maintain, improve, and develop relevant features, content, and Services.
- ii. Analyze your content and other information (including emails, instant messages, posts <u>photos, attachments, and other communications</u>). You can review and control certain types of information tied to your Yahoo account by using <u>Privacy Controls</u>.

iii. Fulfill your requests and when authorized by you.

yahoo!

- iv. Help advertisers and publishers connect to offer relevant advertising in their apps and websites.
- v. Match and serve targeted advertising (across devices and both on and off of our Services) and provide <u>targeted advertising</u> based on your device activity, inferred interests and location information.
- vi. Contact you with information about your account or with marketing messages, which you can also control.
- vii. Associate your activity across our Services and your different devices as well as associate any accounts you may use across Yahoo Services together. We may associate activity and accounts under a single user ID.
- viii. Carry out or support promotions.
- ix. Conduct research and support innovation.
- x. Create analytics and reports for external parties, including partners, publishers, advertisers, apps, <u>third-parties</u> and the public regarding the use of and trends within our Services and ads, including showing trends to partners regarding general preferences, the effectiveness of ads and information on user experiences. These analytics and reports may include aggregate or pseudonymized information.
- xi. Provide location-based Services, advertising, search results, and other content consistent with your <u>location settings</u>.
- xii. Combine information we have about you with information we obtain from business partners or <u>other companies</u>, such as your activities on other sites and apps.
- xiii. Detect and defend against fraudulent, abusive, or unlawful activity.
- b. We provide you with controls to manage your experience with us. For example, you can review or edit your <u>account information</u>, manage your <u>marketing preferences</u>, or <u>opt out</u> <u>of targeted ads</u>. If you opt out, you will continue to see ads, but they may not be as relevant or useful to you.
- c. If you are located in the European Union or European Economic Area or in the UK (EU/EEA/UK), please see Section 10 "Our Legal Bases for Processing Information" for more information that applies to your use of our Services.

6. How We Share This Information

- a. Yahoo shares information within its affiliated brands and companies. We also share information we have about you for the purposes described in this Privacy Policy, including to provide Services that you have requested (including when you connect with <u>third-party</u> <u>apps and widgets</u>). We do not sell, license or share information that individually identifies our customers with companies, organizations or individuals outside of Yahoo unless one of the following circumstances applies:
 - With Your Consent. We will share information with companies, organizations or individuals outside of Yahoo when we have your consent.
- ii. Within Yahoo. Information may also be shared within Yahoo, including with other Yahoo Services and affiliates. Yahoo affiliates may use the information in a manner consistent with their privacy policies.
- iii. With Partners. We may share your information with nonaffiliated companies who are:
 - Trusted Partners. We provide user information to trusted partners who work on behalf of or with Yahoo based on our directions and in compliance with appropriate confidentiality measures. <u>Learn more</u>.
 - Advertising, Analytics and Business Partners (Limited to Non-Personally Identifiable Information). We may share aggregated or pseudonymous information (including

- When you use third-party apps, websites or other products integrated with our Services, they may collect information about your activities subject to their own terms and privacy policies.
- We allow <u>other companies</u> that show advertisements on our webpages or apps to collect information from your browsers or devices. Other companies' use of cookies and other data collection technologies are subject to their own privacy policies, not this one. Like many companies, we may allow cookie matching with select partners. But, these parties are not authorized to access Yahoo cookies.
- iv. For Legal and Other Purposes. We may access, preserve and disclose information to investigate, prevent, or take action in connection with: (i) legal process and legal requests; (ii) enforcement of the <u>Terms</u>; (iii) claims that any content violates the rights of third-parties; (iv) requests for customer service; (v) technical issues; (vi) protecting the rights, property or personal safety of Yahoo, its users or the public; (vii) establishing or exercising our legal rights or defending against legal claims; or (viii) as otherwise required by law.
 - This may include responding to lawful governmental requests. Learn more about how we evaluate and respond to these requests.
- v. **New Ownership.** If the ownership or control of all or part of Yahoo or a specific Services changes as a result of a merger, acquisition or sale of assets, we may transfer your information to the new owner.

7. Details for Specific Products and Services

a. Additional privacy practices for certain Yahoo Services are included here.

8. Information Security and Data Retention

- a. Yahoo has technical, administrative and physical safeguards in place to help protect against unauthorized access, use or disclosure of customer information we collect or store.
- b. Yahoo will retain your personal information for as long as necessary to provide the applicable Yahoo Services to you. In some cases, Yahoo has certain business or legal requirements that result in an obligation to retain your personal information for an extended period of time. These obligations may include financial record keeping, ensuring continuity of our products or services, security, fraud, and abuse prevention, or compliance with our legal obligations. In some limited cases, we may keep data for longer than needed for the purposes set out in the Yahoo Privacy Dashboard, such as: (i) replicating or backing up certain data to "offline" storage for disaster recovery purposes; (ii) truncating, redacting or summarizing raw data, log files and database records into statistical aggregate data or probabilistic data structures to understand long term trends; (iii) maintaining de-identified data for varying periods for research, reporting and product testing or development (in these cases, unique identifiers and linkages to existing data about you are broken or removed so that this data is no longer associated with you, your browser, or device); or (iv) keeping and using certain data to comply with our legal obligations, resolve disputes or enforce our agreements (for example, we might keep data associated with an account subject to litigation or a request from law enforcement). For specific information about your personal information or how your personal information is processed by a particular Yahoo product or service you may interact with, please log into the Yahoo Privacy Dashboard.

9. Protecting Children's Privacy

a. Our Services are for a general audience. We do not knowingly collect, use, or share information that could reasonably be used to identify children under age 13 without prior parental consent or consistent with applicable law. With parental permission, a child under 10. **Our Legal Bases for Processing Information.** We mainly rely on three separate bases to lawfully process your information. First, we need to process your information in certain ways to provide our services to you, in accordance with our Terms of Service. This processing is necessary to perform the contract between you and us. Second, where you have given us consent to use your information in certain ways, we will rely on your consent. Third, in certain cases, we may process your information where necessary for the purposes of our legitimate interests or the legitimate interests of third parties, where those legitimate interests are not overridden by your rights or interests. Occasionally, Yahoo may rely on other legal bases to process your information, such as to protect a user's vital interests (such as where there is a risk of imminent harm) or to comply with a legal obligation. Please see our Legal bases page for more information.

11. Data Processing and Transfers

- a. When you use or interact with any of our Services, you consent to the data processing, sharing, transferring and uses of your information as outlined in this Privacy
 Policy. Regardless of the country where you reside, you authorize us to transfer, process, store and use your information in countries other than your own in accordance with this Privacy Policy and to provide you with Services. Some of these countries may not have the same data protection safeguards as the country where you reside.
- b. Yahoo processes information related to individuals in the EU/EEA/UK and transfers that information from the EU/EEA/UK through various compliance mechanisms, including data processing agreements based on the European Commission's A Standard Contractual Clauses. By using our Services, you consent to us transferring information about you to these countries. For more information, please visit our <u>Data Transfer</u> page.
- c. The United States and other non-EU/EEA/UK countries have different laws on data protection and rules in relation to government access to information. If you are based in the EU/EEA/UK, when your data is moved from your home country to a third country outside the EU/EEA/UK, some of these countries may not have the same data protection safeguards as your home country.

12. Other Important Information

a. This Privacy Policy Applies Only to Yahoo. This Privacy Policy does not apply to the practices of companies that Yahoo does not own or control, or to people that Yahoo does not employ or manage. In addition, some affiliated products may have different privacy policies and practices that are not subject to this Privacy Policy.

13. Changes

 a. We may update this Privacy Policy from time to time, so you should check it periodically.
 If we make changes that are material we will provide you with appropriate notice before such changes take effect.

14. Questions & Suggestions

a. If you have questions, suggestions, or wish to make a complaint, please complete a <u>feedback form</u> or you can contact us at:

Yahoo Customer Care - Privacy Policy Issues 1199 Coleman Ave, San Jose, CA 95110

- b. If you wish to contact our Data Protection Officer, you can do so by post to: Attn: Data Protection Officer, Yahoo EMEA, 5-7 Point Square, North Wall Quay, Dublin 1, Ireland.
- c. Our Article 27 Representative can be contacted by email at <u>YahooGDPRrepresentative@mhc.ie</u>, or by post at:

MHC GDPR Representative Mason Hayes and Curran Professional Services Limited Barrow Street Dublin 4 Ireland

15. Recent Versions

a. May 2018 - update to privacy notice;

- b. October 2019 Oath to Verizon Media name change;
- c. October 2020 updates to data transfers and legal bases; and
- d. September 2021 updates to reflect name change; additional information added regarding data retention.

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Terms

Privacy Center

Topics

Products

Third Parties

California Privacy Rights

Dashboard & Controls

Relevant Advertising

Intellectual Property

Permissions

Closed Captioning

Community Guidelines (New)

yahoo!

Communication Products

This policy describes our current privacy practices for the Yahoo Communications brands, websites, features, products, apps, software and other services ("Communications Services"). All information collected, provided to Yahoo or stored in your Yahoo Account will be treated, used and protected in accordance with the <u>Yahoo Privacy Policy</u>. This information may change as Yahoo revises these Communications Services by adding or removing features or using different service providers. Some Communications Service features are only available if you are a registered user.

This page describes specific privacy practices with respect to Yahoo Address Book, Yahoo Calendar, Yahoo Groups, Yahoo Mail, Yahoo Messenger or other instant messaging services and Yahoo Notepad.

Information Collection and Use Practices - General

- Yahoo's systems may analyze and store all communications content, including email content from incoming and outgoing mail, as well as incoming and outgoing messages to messaging apps.
- We also may analyze and store all other content and other information you provide when you use our Communications Services. This can include information within or about the content you provide, such as photos, attachments and other <u>communications</u>.
- Our systems may analyze all communications content (such as Mail, Groups, Calendar, Address and Messenger content including instant messages and SMS messages) for the purposes outlined in our main Privacy Policy page. If you provide Yahoo access to your Gmail data, please click <u>here</u> for more information on how we treat your Gmail data.
- This analysis may occur on all communications content as it is sent, received, and when it is stored, including content from services synced with your account. For example, in certain use cases, we run automated algorithms on commercial communications to create generic templates of such documents (e.g., using common language to identify the elements of an airline receipt). These templates do not include the recipient's personal data. Yahoo employees may review the templates to improve our services and our personalization of your experience. We may also manually review certain communications to improve our masking template capabilities, develop tools to assist the automated scanning process, improve segmentation and other automated functions and create generic templates of such documents (e.g., using common language to identify the elements of an airline receipt). Our anti-spam team may review messages flagged as "spam" or "not spam" to improve our anti-spam defenses.
- Our Communications Service may include interactive features from third-parties as well.
 We do not share information that personally identifies you (such as information like your first and last name or email address) with the third-parties without your consent.
- This information may also be used for interest-based advertising. To learn more, you can visit Yahoo's <u>control tool</u> for interest-based advertising.
- Please read the FAQ to learn more about our Communications Services.

Communication Features

- Users with whom you communicate with may opt to save your conversations even if you delete them.
- If you have SMS message forwarding enabled, these messages may be stored in your conversation history on that device.
- We may store the contacts and calendar details from Communications Services like Mail, Address Book, Messenger Contacts, Groups, and when you synchronize data from your devices (for example your phone contacts)

Sharing and Disclosure to Third-Parties

- Connecting your account to a third-party service may require that you share information with that third party (for example, your email address). You can view and disable third-party account links by visiting the accounts section in the Communications Service(s) you may use.
- Certain information from your account may be visible to others such as your name, nickname, avatar, image, gender, city, online status, contact information associated with your Yahoo account or other information that you have chosen to make public.
- If you post information online that is accessible to the public, you may receive unsolicited messages from other parties in return.
- Your messages are shared only with the people you want. Yahoo may anonymously share specific objects from a message (such as keywords, package tracking and product price, name, identification and other data) with third-parties in order to enhance your user experience, develop new services and features and provide targeted ads.

Yahoo Mail

Premium Services

- Premium services, such as Mail Plus, are available for a fee.
- When you sign up for premium services, you will be asked to enter your credit card information. Yahoo takes your security seriously. We use industry-standard SSL (Secure Socket Layer) to encrypt the transmission of your credit card and other information used when ordering premium services.

Information Collection and Use Practices

- Yahoo Mail includes IP addresses in outgoing mail message headers, as specified by standard Internet protocol.
- Yahoo may share certain analyzed elements of your communications, such as keywords, package tracking and product identification numbers, with third-parties in order to enhance your user experience and personalize your ads and content.

yahoo!

 Our automated systems analyze content in part, to provide personally relevant, enriched experiences within mail. Enriched experiences show easy-to-read cards or similar formats within your inbox.

Some of these enriched experiences may include links, partnerships, or revenue sharing agreements where Yahoo receives compensation when you complete a purchase or take an action.

 When users click on the Spam and Not Spam buttons, information is sent to our antispam team or other spam compliance service providers for manual review, and aspects of these messages may be shared with the sender to reduce spam.

Practices Regarding Your Ability to Update or Delete Information

• You can modify your settings and preferences in your Yahoo Mail account by accessing "Account Information".

Yahoo Calendar

Information Collection and Use Practices

 When you store appointments on Yahoo Calendar, you can enter information about the appointment, including a description, date, time, or whether the event is recurring or one-time only.

- You can elect to make your Yahoo Calendar publicly viewable, viewable to a selected set of other users, or private (non-viewable).
- If you allow others to view your calendar, you can choose whether each appointment is hidden, appears as "Busy," or appears with all details. You can modify the default event permission setting from the "Options" page of Yahoo Calendar. Your event permission setting change will apply to any events that you add after you have made the setting change, but will not change the setting of events that you have added previous to the change. You can also modify the permission of each event individually from the edit page for that event.

Yahoo Messenger

Versions of Yahoo Messenger released prior to December 3, 2015 are no longer supported, however you may review the privacy module <u>here</u>. Please upgrade to the new <u>Yahoo</u> <u>Messenger</u>.

Information Collection & Use Practices

- We may collect information about you when you use Yahoo Messenger. We may collect
 information from you directly, such as your phone number, email address, photos, and,
 with your consent, contacts stored on your device. We may also collect information
 from you automatically when you use Yahoo Messenger, such as your IP address,
 location, analytics on app usage, device ID and type, and mobile carrier.
- When using Yahoo Messenger, your communications content is stored on our servers and may be made searchable for you through our platforms.

Information Sharing & Disclosure Practices

- Certain products may include features that notify other users that you are present or active in a channel, team or group.
- When you communicate using Yahoo Messenger, we facilitate sharing communications
 with your friends. To make it easier for you to locate and communicate with other
 Yahoo Messenger users, we may, with your consent, synchronize data from your devices.
 Other users who have your phone number or email address may be able to discover you
 on Yahoo Messenger and see your certain information from such as your name,
 nickname, avatar, image, online status, contact information associated with your Yahoo
 account or other information that you have chosen to make public.

yahoo!

 You can invite your friends to join Yahoo Messenger, and 1-on-1 and group conversations. Invitations may include message content, such as your name and photos.

Unsending Messages, Photos & GIFs

- In some cases you can unsend communications content (however, we may retain copies and logs for audit and record purposes or as required by law).
- There are some exceptions to the unsend feature, for example:
 - Users who receive your messages, or any other content, can save or copy them, including taking a screenshot or by using some other image-capturing methods or technology. Also, if users save or copy content (including photos) before it is unsent, they may be able to access and share that content later;
 - Push notifications of new messages aren't taken back, so users may be able to read notification snippets of unsent messages;
 - A message cannot be unsent if a friend is still using a prior version of Yahoo Messenger or goes offline before you can unsend;
 - Please review the interoperability and unsend <u>Help pages</u> to learn more.
- Think before you share! Messages are sent immediately. There's no guarantee the recipients won't see the message before you unsend it.

- By using Yahoo Messenger, you acknowledge that other users of Yahoo Messenger may elect to receive a notification from Yahoo Messenger when you sign on and may send you instant messages and other information or call you via Yahoo Messenger. If you wish to block the notification feature or if you don't want to receive messages from such users, you may have the option to enable the "Ignore" or similar feature separately. Your ability to send and receive instant messages and other information may be blocked by Yahoo and other users, which may partially or wholly limit your ability to use Yahoo Messenger. Yahoo has no responsibility for assessing or resolving any disputes arising from your or any other user's ability (or otherwise) to ignore, send messages or other information, or otherwise use Yahoo Messenger.
- Some features available in Yahoo Messenger, such as the "like" and unsend features, may not function when communicating with friends using prior versions of Yahoo Messenger (versions released prior to December 3, 2015).

Yahoo Groups

Information Sharing and Disclosure Practices

- Messages you email to the group or that you post through the web site for a Group will always include your email address.
 - Full headers of all email postings can be seen by anyone accessing the messages through the web site.
- Your full email address will be visible to the owner and moderator(s) of any Group to which you belong.
 - Some Group owners, though, may choose to give members the option to not allow their email addresses to be visible to owner and moderators. Choosing this option may limit your ability to post and take advantage of other features of the Group.
- In using Yahoo Groups and its various tools, you may make some of your information public. You may also choose to share some of your information with other Group members.
- When you share files, post messages, create polls, or add bookmarks to a Group to which you belong, certain information such as your name, nickname, avatar, image, online status, contact information associated with your Yahoo account or other information that you have chosen to make public may appear next to the file, message, poll or bookmark on the Groups website.

yahoo!

- The personal email address of Group owners and moderators who invite members to join the Group via the "invite" tool are visible to the recipients of an invitation.
- Certain information from your Profile may be visible to others such as your name, gender, city, online status and other information that you have chosen to make public.
- If you post information online that is accessible to the public, you may receive unsolicited messages from other parties in return.

Practices Regarding Your Ability to Update or Delete Information

- If you are a Group owner, you can edit or delete any posting or member in your Group.
 You can also completely delete your Group at any time. Group owners can also grant moderators the ability to edit or delete postings and members from the Group.
- As a Group member, you can edit your Group memberships and preferences at any time. You can also delete your own messages from a Group.

This is Exhibit "K" referred to in the Affidavit of Sunny Puri sworn by Sunny Puri at the City of Toronto, in the Province of Ontario, before me on September 12, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

ACuls

Commissioner for Taking Affidavits (or as may be)

ANDREW CARLSON



Frequently asked questions

Why are certain countries represented in Yahoo's Transparency Report while others are not?

Under what circumstances will Yahoo disclose information about a user to a government agency?

Globally, Yahoo may disclose user data in response to valid legal process (such as a subpoena, court order, or search warrant) from a government agency. We carefully review all government requests to determine the appropriate scope of data to be provided and interpret the requests narrowly in an effort to produce the least amount of data necessary to comply with the request. We have previously objected, and will continue to object, to process that is overbroad or inconsistent with applicable law. We may voluntarily disclose user data in the rare instance where we conclude that disclosure without delay is necessary to prevent imminent danger of death or serious physical injury to any person, as permitted by law.

In addition to requiring that all requests for user data comply with applicable laws, we also require that:

- The legal process specifically identifies the user account that is subject to the request by user ID, email address, screen name or other appropriate identifier. This will help us identify the particular Yahoo account subject to the request. Requests to identify users based on real names or IP addresses may be declined.
- All process must be submitted in writing, unless applicable law specifically allows for an oral request. In such cases, we may ask for a written request after the fact.
- All process must be on official letterhead and contain sufficient information to verify that the request has originated with an entity or individual authorized to make such request.

In the United States:

- The Electronic Communications Privacy Act ("ECPA") regulates how U.S. government agencies can use legal process to request user data from companies like Yahoo. We comply with ECPA when responding to requests for our users' data that come from U.S. government agencies or foreign governments that obtain a U.S. legal process through diplomatic processes. We require adherence to the requirements of 18 U.S.C. § 2703 relating to the disclosure of basic subscriber information, content, and other customer records. All legal process submitted to us must be valid and comply with applicable substantive and procedural requirements for the issuance of that type of process.
- A Mutual Legal Assistance Treaty request or letter rogatory may be required to compel the disclosure of user data if a non-U.S. government agency is seeking the data.
- Subpoenas are limited to non-content data such as basic subscriber information (including information captured at the time of registration, such as an alternate e-mail address, name, location,



- Search warrants may be used to get content that users create, communicate, and store on or through our services. This could include, for example, words in an email or instant message, Yahoo Address Book or Calendar entries and similar kinds of information).
- Our policy is to explicitly notify our users about third-party requests for their information prior to disclosure, and thereby provide them with an opportunity to challenge requests for their data. In some cases, we may be prohibited by law from doing so, such as when we receive a non-disclosure order pursuant to 18 U.S.C. § 2705(b). Additionally, in exceptional circumstances, such as imminent threats of physical harm to a person, we may elect to provide delayed notice. When the circumstance that prevented us from providing notice prior to disclosure is removed, e.g., the non-disclosure order expired or the threat has passed, we take steps to inform the affected user(s) that data was disclosed.

Under what circumstances will Yahoo disclose information about a user under a non-legal or judicial process? +

Does this Transparency Report include statistics regarding data requests received by Yahoo from non-government entities?

I received a notice from Yahoo that someone is requesting information related to my account. What does this mean?

What properties does this report cover?

Does this report include Government Removal Requests relating to content that violates Yahoo's Terms of Service and Community Guidelines? +

My content was removed, and I disagree with Yahoo's decision. How can I appeal this decision?

What type of requests are included in the Government Removal Requests report? +

Glossary

+

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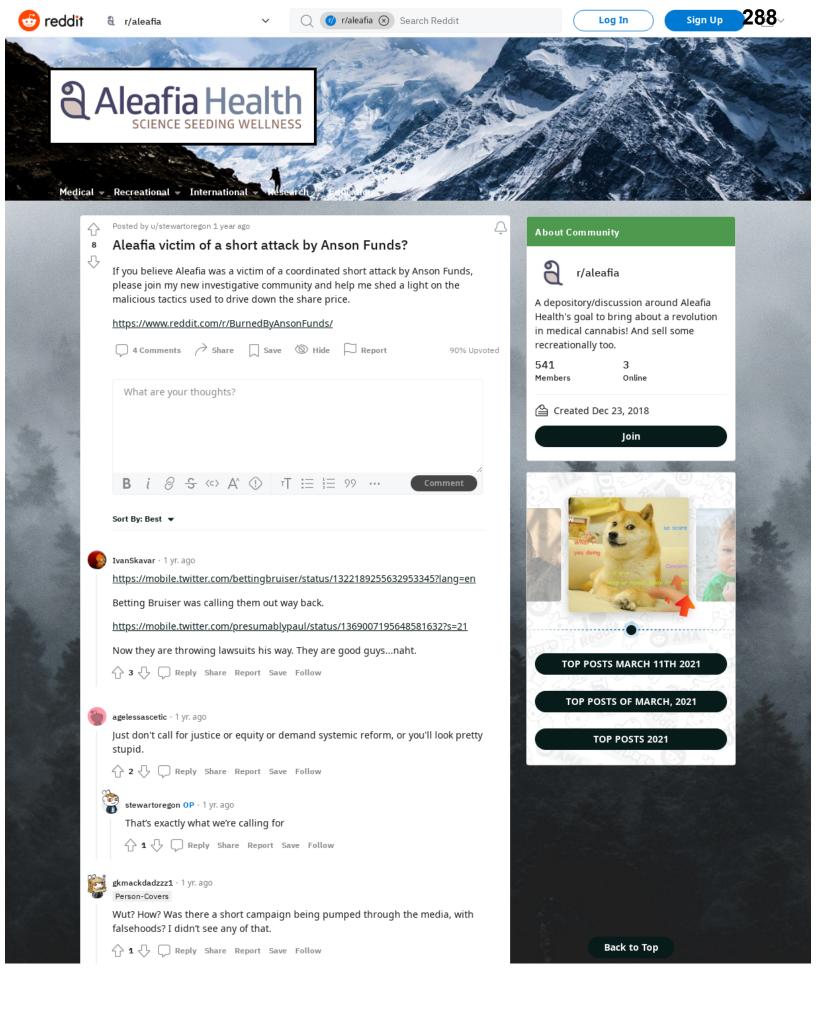
Court order (18 U.S.C. 2703(d))	+
Government Data Request	+
Government Removal Request	+
Government Specified Accounts	+
No Data Found	+
Non-Content Data	+
Pen register/Trap and Trace	+
Rejected	+
Search warrant	+
Subpoena	+
Title III	+

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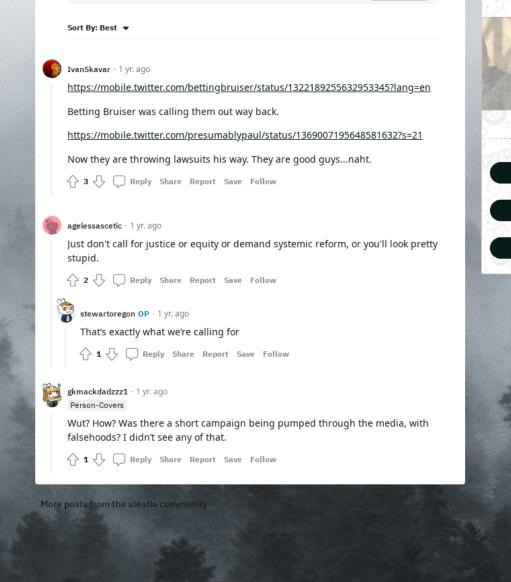
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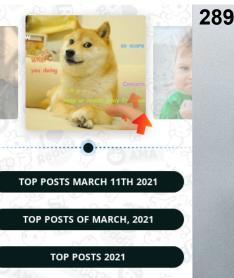
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ANDREW CARLSON



Document title: Aleafia victim of a short attack by Anson Funds? : aleafia Capture URL: https://www.reddit.com/r/aleafia/comments/m2sn0i/aleafia_victim_of_a_short_attack_by_anson_funds/ Capture timestamp (UTC): Tue, 09 Aug 2022 15:17:43 GMT





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🖒 🛛 Posted by u/stewartoregon 1 year ago 🔞 🔗

Demanding Action

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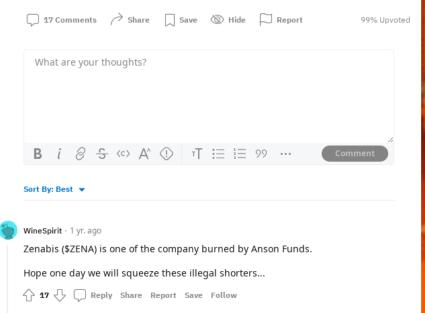
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To Whom It May Concern,

I am a former employee of a small Canadian company, listed on the Toronto stock exchange that was the target of a severe short attack by Anson Funds. This attack drove our company into the ground, made it effectively impossible to raise capital in the public markets, and eventually cost me my job and rendered all of the compensation I received in the form of options and warrants completely worthless.

I have not created this community to recover my losses, or sling personal attacks at the people who I believe are responsible for the demise of my former employer, and many other small hard working startup companies. But rather, I want answers. How come the Ontario Securities Commission does not limit the amount of shares that can be short sold to 100% of the outstanding float? Does allowing short sellers to sell a company's entire outstanding float 2 or 3 times over really help with price discovery? How is it not manipulative to short sell in excess? Wouldn't short selling in excess to drive share prices down be in effect the same as running a buy promo to pump share prices up? How is raising money from multiple people to take on one massive short position not a coordinated short attack? How come a hedge fund that takes a short position in the public markets is allowed to approach a publicly listed company and negotiate a purchase of off-market shares behind closed doors, completely unbeknown to current shareholders?

In my opinion, the system is rigged. I believe the only way we will ever get answers to these questions is to organize a movement of grass roots shareholders who have been burned by short selling hedge funds and demand change. We must help expose the malicious tactics used by the Bay St elites. If you have any information that will aid the appropriate authorities in their investigations of Anson Funds, please share.



About Community



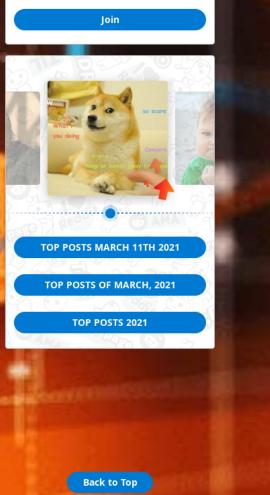
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r/BurnedByAnsonFunds

This community is a group of concerned shareholders and current/former employees of companies that have been victims of Anson Funds market manipulation tactics. The purpose of this community is to aid the SEC, OSC and all other relevant regulatory bodies in their ongoing investigations of Anson Funds.

374	0
Members	Online

🖕 Created Mar 11, 2021



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Zenabis (\$ZENA) is one of the company burned by Anson Funds.

Hope one day we will squeeze these illegal shorters...

↑ 17 ↓ □ Reply Share Report Save Follow

GME2TheMoonAndBeyond · 8 mo. ago

Did this company get bought by HEXO? I'm certain I bought shares in Zenabis

介 1 ⊕ □ Reply Share Report Save Follow

Bleakerde · 1 yr. ago

Wow this is kinda crazy. These short sellers ruin companies with no regard for the employees. I did some research and you are not the only person who they have negatively affected. Instead of squeezing Melvin we should should squeeze Anson. Also how can you go about involving Ontario Securities Commission?

介 14 ⊕ □ Reply Share Report Save Follow

stewartoregon OP · 1 yr. ago

I have posted a link in the right side menu to the OSC Tip submission page but I will happily submit any supporting evidence from anyone who wishes to remain anonymous. Also, I have contacted them to lodge a complaint but I was informed they will need supporting evidence in order to take any enforcement action

Continue this thread \rightarrow

Archibaldy3 · 1 yr. ago

I really feel for you. I've seen several of my investments completely devastated by short attack "reports", that were later on found to be unfounded. The people who did this must have made millions - as stock prices generally plummet after these things come out, whether they've been verified true or not - the money is made regardless. It's usually many months later before any given company can even gather the necessary information to clear their name, and by that time the damage is long since done. In a lot of cases shareholders have sold and long since moved on. It can take years for the share price to bounce back [if it ever does], and trust among shareholders is often irreparably damaged in the process. It's criminal, and absurd that it's not thoroughly investigated by the sec, which seems quick to punish companies, and slow to non-existent when it comes scrutinizing to these bad actors.

介 12 ↔ □ Reply Share Report Save Follow

stewartoregon OP · 1 yr. ago

This is an incredibly accurate commentary of the fallout from abusive short selling

Continue this thread \rightarrow

sandwhench · 1 yr. ago

I am really happy you are bringing light to this. The ongoing occurrence of abusive short attacks such as this are becoming way too common. Many companies are essentially putting their employees as "sacrifice" for the bigger picture.

Actions like yours continue to bring light and noise to these issues, hopefully resulting in more common deserved scrutiny and even legal repercussion.



🔘 🕡 r/BurnedByAnsonFunds 🛞 Search Reddit r/BurnedByAnsonFunds \sim -- -- -----picture. Actions like yours continue to bring light and noise to these issues, hopefully resulting in more common deserved scrutiny and even legal repercussion. sacoxbvg · 1 yr. ago Sorry to hear about your experience here. Thank you for taking the time and making the effort to help fix the problem for everyone else. I do not have access to Canadian legal filings, but I would like to delve into the Nobilis lawsuit against Anson et al. Could someone please upload any filings/docs to https://gofile.io/ and I will analyze and summarize for the benefit of all. The case is Nobilis Health Corp. v. Sunny Puri, M5V Advisors, Inc (c.o.b. as Anson Group Canada), Admiralty Advisors, LLC, Frigate Ventures, LP, Anson Investments LP, Anson Capital, LC, Anson Investments Master Fund, LP, AIMF, GP, Anson Catalyst Master Fund, LP, ACF GP, and John Does 1 through 20, Court File No. CV-15-11162-0000, Ontario Superior Court of Justice. Also, does anyone know if this was ever filed in the US also ? or was it just Canada ? A 4 ↓ □ Reply Share Report Save Follow
 Compared to the state of the st slapyomomma13 · 1 yr. ago Keep up the effort exposing these crooks, sorry you had to go through that shit. EternalEight · 8 mo. ago Short sellers had GME in excess of 220% SI and still have no exited their positions. They hide the SI in swaps, OTM options and ETFs. I am disgusted at this behavior and there seems to be great upheaval by retail investors now to make a stand with all of this manipulations peterdrilling · 1 yr. ago Canopy also burned ↑ 1
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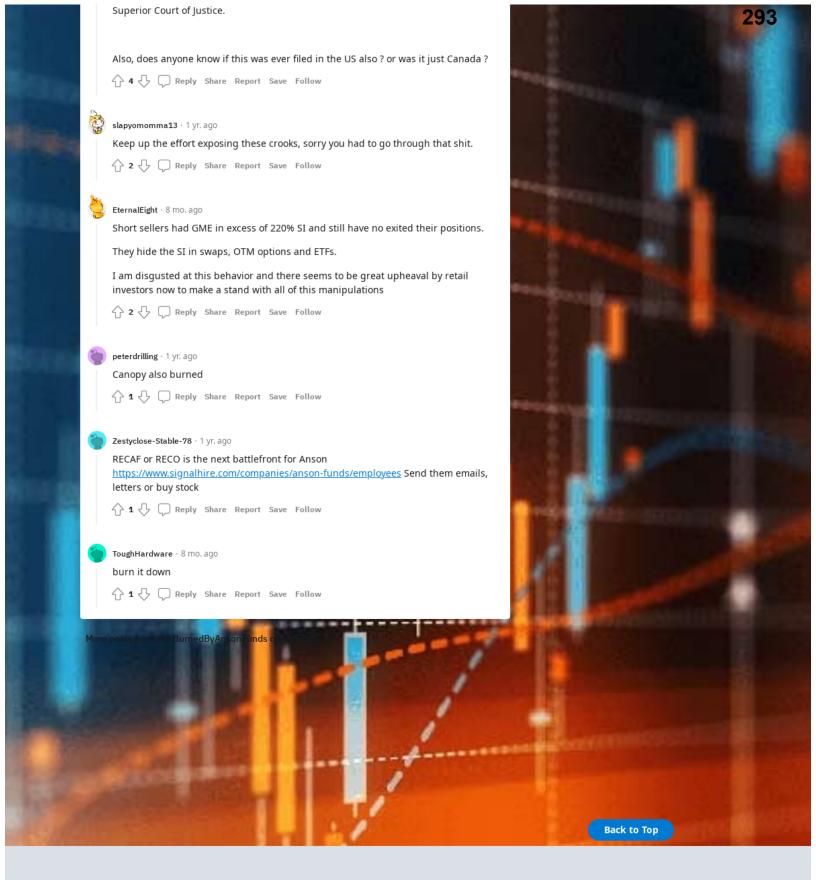
Zestyclose-Stable-78 · 1 yr. ago RECAF or RECO is the next battlefront for Anson https://www.signalhire.com/companies/anson-funds/employees Send them emails, letters or buy stock 介 1 ⊕ □ Reply Share Report Save Follow ToughHardware · 8 mo. ago

burn it down

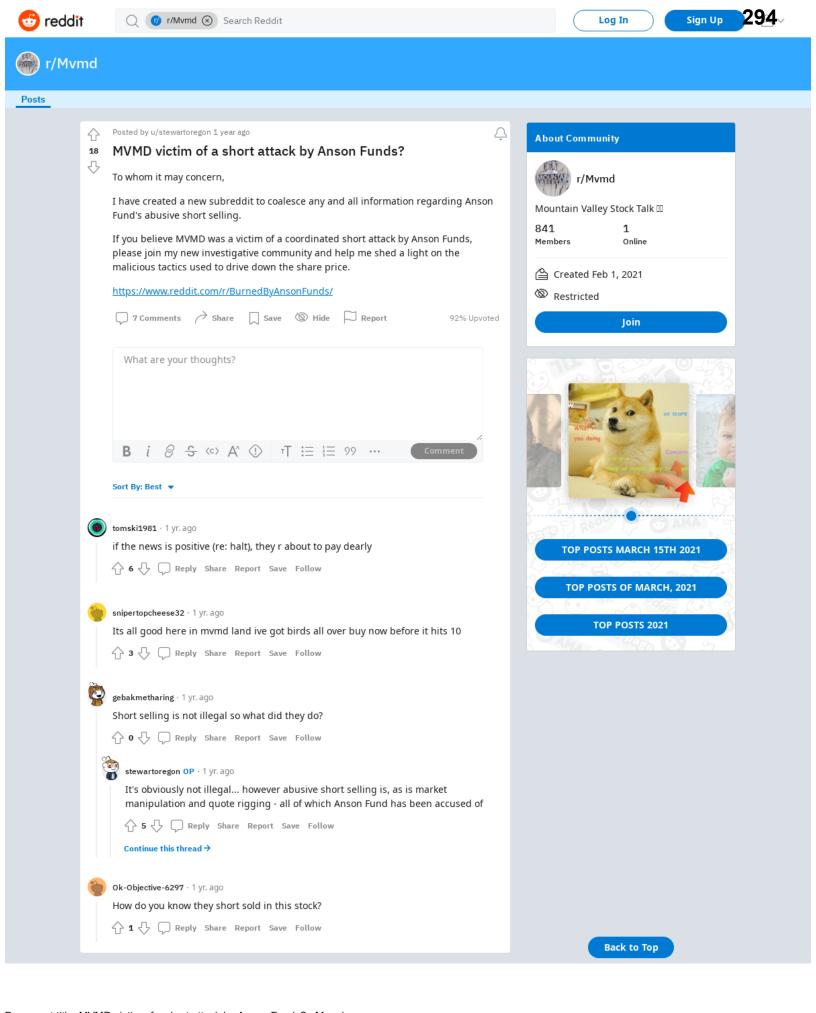


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🖒 🛛 Posted by u/Bleakerde 1 year ago 🧟 🔇

- 16 The Crooked Partnership Between Hindenburg And Anson
- ↓ Funds. (Recent Target- Facedrive)

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aystreetbe

Hindenburg Research is one of the most popular financial forensics and market research sites online. Unlike other sites which focus on a wide array of financial research, Hindenburg focuses particularly on short-selling targets. At first glance they seem like a credible agency that does in depth analysis on companies. Although market veterans understand that something sinister is going on in the background. Hindenburg in partnership with hedge funds posts hit pieces which portray companies in an extremely negative and biased way. The purpose of these hit pieces is to destroy the reputation of companies in order to decrease the stock value.

On their site they also boast a "track record" which lists multiple companies that significantly depreciated in value and many who have gone under. What they conveniently ignore is their influence which largely contributed to the downfall of these companies.

Victims of Hindenburg include Apollo Med (AMEH), Genius Brands (GNUS), Aphria (APHA), Facedrive (FD.V), and the list goes on. The biggest trend with these companies is that they are also heavily shorted by major hedge funds. One such being Anson Funds, who in the past has been exposed on many occasions of pulling illegal shorts, endorsing insider trading, sponsoring negative PR, and doing about everything in their power to ensure the failure of these businesses.

The link between Anson's shorted companies and negative articles written about said companies by Hindenburg is very clear. Nate Anderson, the founder of Hindenburg, has a long history of collusion with Moez Kassam (CIO at Anson). They team up together and bring down companies by having Anderson spread misinformation to retail investors while Kassam continues to short in extreme amounts for his own financial gain.

This blatant manipulation comes at the cost of retail investors who feed into the hype of IPOs only for them to be shorted by hedge funds. The companies they short also face major losses when Kassam leaks insider information to Hindenburg. Kassam and Anderson together have proved to be a deadly combination for well meaning companies. Action needs to be taken by regulatory bodies on short selling funds to review their malpractice and make concrete changes to laws surrounding securities.

https://hindenburgresearch.com/apollo-medical-look-out-below-russells-latest-floatcalculation-screw-up/

https://hindenburgresearch.com/genius-bagholder-guide/

https://hindenburgresearch.com/aphria-a-shell-game-with-a-cannabis-business-onthe-side/

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"You will get rich quick. We all will!" ~ Michael Scott

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🖕 Created Sep 4, 2015



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O PlowedHerAnyway - 1 yr. ago	
 Are you seriously using a scam, facedrive, as an example of predatory short selling tactics? Have you been to their website or read their financials? They are valued at 1700x revenue(~1m) and spent 15m on "general selling and administration". They don't even have a business. Also, everything you've said in your post is legal and common practice among short sellers. If you have evidence of them spreading misinformation feel free to report them. 	
barsaryan · 1 yr. ago MM and tuts control everything.	
 tearsaresweat · 1 yr. ago The whole market is manipulated. The whole meme stock movement brought all of this to light. Hopefully there is proactive change in the markets soon, or I will be moving to trading crypto exclusively. 4 4 1 Reply Share Report Save Follow 	

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🏠 🛛 Posted by u/Rubarbarbara 1 year ago 🍪

A long list of Anson short positions.Good post on Stockhouse here

🕀 here

38

https://stockhouse.com/companies/bullboard?symbol=v.fvan&postid=32808934

I have the full post below:We all know how the dirty rats at Anson Funds work. Wash trading, down ticking, spoofing among a host of other dirty tricks the banks let them get away with.

Then we have their army of social media bashers, their relationships with Nate Anderson at Hindenburg Research, Ben Axler at Sprucepoint Capital Management and Andrew Left at Citron Research, amongst many others.All of them in the pay of Moez and Anson Funds.

All working together to destroy companies and profit off their illegal deals.

Here is a list of some of the companies they are currently short and attacking:

Largest shorts:

GSX Techedu (GSX) – huge amount of paid for hit pieces and trolls Facedrive (FD.v) – hit pieces and constant social media bashing SOL Global Investments (<u>SOL.cn</u>) – huge naked short and behind some really dirty stuff going on. Paid for hit pieces, constant social media trolls Tilray (TLRY) Zoom (ZM) Nikola (NKLA)

Other shorts:

Gamestop (GME) – Anson getting punished

Clean Power Capital (<u>MOVE.cn</u>) – big naked short position. Attacking hard Mountain Valley MD Holdings (<u>MVMD.cn</u>) - big naked short position. Attacking hard Star Peak Exploration (STE.v)

Whole Earth Brands (FREE)

iShares iBoxx \$ High Yield Corporate Bond ETF (HYG) – This is really a stealth play so he can tell regulators he doesn't only prey on small companies and doesn't manipulate markets

Aphria (APHA)

United Lithium (ULTH.v) - big naked short position. Attacking hard Moderna (MRNA) Medivolve (MEDV.ne) - big naked short position. Attacking hard Bragg Gaming Group (<u>BRAG.to</u>)

Genius Brands (GNUS)And there are more......

All of the positions in Canada are NAKED SHORTS – that the big banks let him get away with.Hat tip, RBC, CIBD, TD and Scotia – great job in destroying the Canadian capital markets.Here is more info on these crooks: <u>http://marketfrauds.to/moezkassam-and-anson-funds-a-tale-of-corruption-greed-and-failure/</u>

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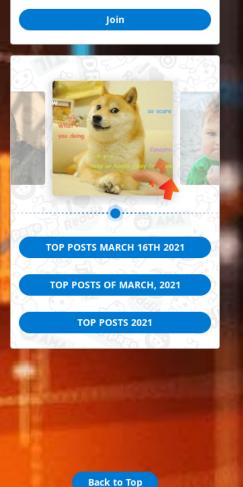
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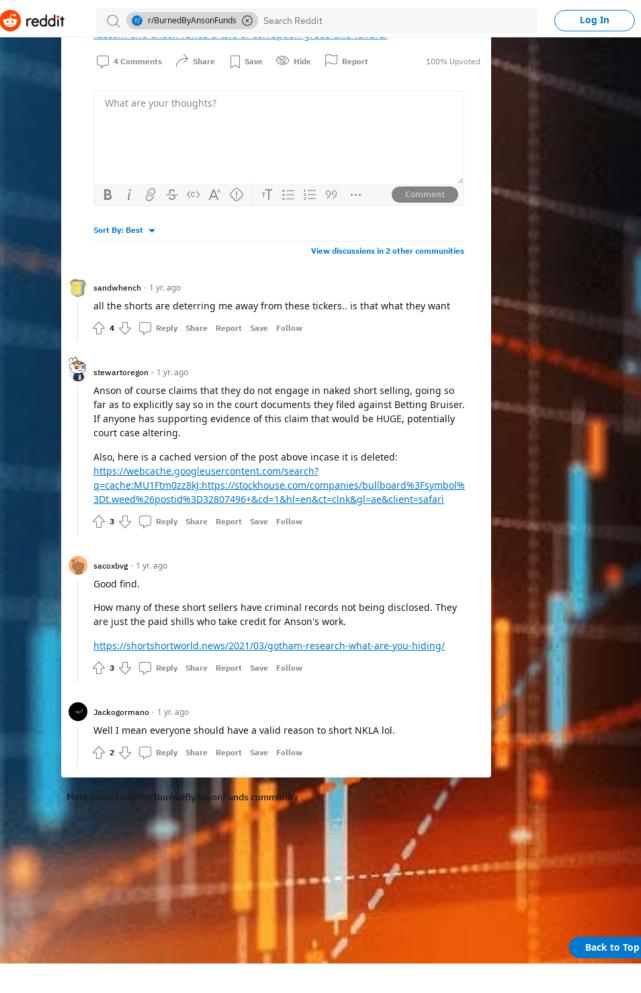
This community is a group of concerned shareholders and current/former employees of companies that have been victims of Anson Funds market manipulation tactics. The purpose of this community is to aid the SEC, OSC and all other relevant regulatory bodies in their ongoing investigations of Anson Funds.

374	0
Members	Online

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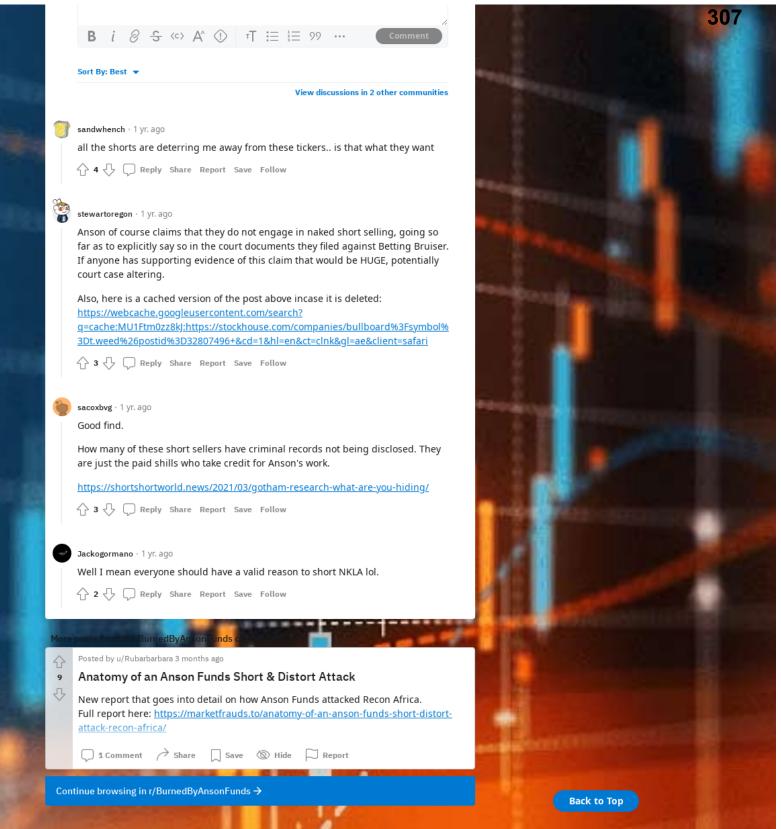


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1259.65

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Posted by u/Rambazaloo 1 year ago

Corruption at Globe and mail – Mail sent to their staff and regulators

Following on from the events of the last few days where the Globe was outed for having a relationship with Anson Funds. I sent the below letter to the regulators and senior people at the Globe and Mail to see how they would respond to the serious allegation of corruption within the newspaper. The letter has also been sent to the Canadian and US regulators and a number of business and financial publications within Canada. I have listed below the contact addresses for the regulators and suggest you send similar letters. Only if there is action by the regulators will this illegal behavior end. Please make your voice heard.

Letter to regulators (the lower part was also sent to Globe and Mail staff as well.)

Dear Sir/Madam,

I am looking to report a serious case of corruption at a major national Canadian Newspaper – The Globe & Mail.

We believe a number of their editors and journalists are working with the notorious short selling fund, Anson Funds, who you can learn more about here: <u>http://marketfrauds.to/moez-kassam-and-anson-funds-a-tale-of-corruption-greed-and-failure/</u> and here: <u>https://www.reddit.com/r/BurnedByAnsonFunds/</u>

I sent the below letter to The Globe and Mail a few days ago expressing great concern about numerous cases of corruption within their ranks, where their journalists are paid with pre-paid debit cards to write hit pieces on companies Anson Funds has a large naked short position in.

Please read the letter below and especially look at the links and when they were dated. It appears this insider at Anson Funds knows every move the fund is making and is intending to make against these various companies.

This hedge fund is "creating" their own illegal catalysts to destabilize companies and manipulate the financial markets and this illegal behavior is being facilitated by a number of high level editors and journalists in the Globe.

I am aware that this is a serious allegation and would not be sending you this mail if it wasn't of great consequence not only to the companies mentioned but to peoples faith in the Canadian capital markets.

The actions of these hedge funds have hurt hundreds of thousands of investors and everyone on the street knows Anson Funds are behind the worst of it. We need help and protection from you – the regulators, otherwise the playing field is not level and these bad actors will always win.

This has been going on in Canada and America for years and I believe Anson Funds have been in trouble for this before. We need a real investigation and for the regulators to step and actually do something to protect us investors against the aggressive naked shorts who act with impunity as they destroy companies and investors money for profit.

Please at least acknowledge this mail and let me know you will look into the matter.

Best wishes, Shawn Wilson

About Community



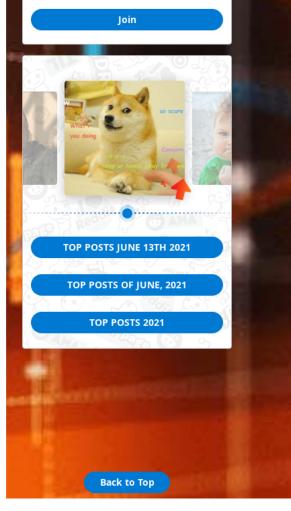
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Members	Online

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investors money for profit.

Please at least acknowledge this mail and let me know you will look into the matter.

Best wishes, Shawn Wilson

Please do something here.

This is the letter:

Dear David (Editor in Chief)

I have been a reader of the Globe & Mail for over 20 years and have noticed more and more people in the investment community are talking about the corruption which has spread it's tentacles through your once great and trusted paper.

Almost everyone on the street says that a number of your editors and journalists have a paid relationship with the notorious short selling group Anson Funds – which you can learn all about here: <u>http://marketfrauds.to/moez-kassam-and-anson-funds-a-tale-of-corruption-greed-and-failure/</u>

And now I find out that a number of your journalists are being bribed with pre-paid debit cards by this hedge funds to write hit pieces they carry large naked short positions on.

Here are a number of posts made on Friday your senior management and legal department should be made aware of:

Post 1:

https://www.reddit.com/r/BurnedByAnsonFunds/comments/nxm8tw/corrupt_globe_m_ail_writer_niall_mcgee_about_to_do/

Post 2:

https://www.reddit.com/r/BurnedByAnsonFunds/comments/nxnprb/anson_funds_dis gusting_plans_for_recon_africa/

I have gone through all the posts on this sub-Reddit and what they say rings true and they have been pretty spot on to date. There are hundreds of threads all across the internet talking about a number of your journalists relationship with Anson Funds.

Hundreds of thousands of investors have been hurt and many destroyed because of these pieces. Dozens of companies have seen billions of Dollars wiped off their valuations and Anson have made hundreds of millions of Dollars on the back of your hit pieces.

Briefly looking at the numbers this relationship with Anson Funds has caused tens of billions of losses for investors and your publication should be held liable.

A number of friends and I are going through every hit piece that has appeared on the Globe and will be linking them to the known naked short positions of Anson funds and other short sellers, and we now know them all, both current and historical.

This information will be sent to the RCMP, BCSC, OSC, IIROC and the SEC - as American investors have also been hurt by your actions. We will also be sending this to all the national and international business publications and a copy of this letter has gone to all the regulators.

We are also considering bringing a class action lawsuit against the Globe – for every hit piece and every company your journalists colluded with Anson Funds on. I can tell you for a fact that dozens of companies and thousands of investors would join. How much liability is the Globe insured against?

With the global uproar against the illegal tactics of naked short sellers – especially their short and distort campaigns, which a number of your people are helping them with. For example: Mark Rendell, Greg McArthur, Emma Graney, Geoffrey York, Niall Mcgee and many others. You need to be looking at who these people report into at the Globe as well as they are not all working alone.

It appears that your writer Niall Mcgee is directly in Anson's pocket and helps them





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their short and distort campaigns, which a number of your people are helping them with. For example: Mark Rendell, Greg McArthur, Emma Graney, Geoffrey York, Niall Mcgee and many others. You need to be looking at who these people report into at the Globe as well as they are not all working alone.

It appears that your writer Niall Mcgee is directly in Anson's pocket and helps them out whenever they have a large short position against a company. I know nothing of the company Valorem – but we know for a fact that Anson had a huge naked short against the company. Look what happens below – Niall Mcgee to the rescue. Regulators, stock frozen and a big dropoff. Niall did what he was paid for.

https://www.theglobeandmail.com/business/article-shady-promotion-campaignscausing-mayhem-in-cse-mining-stocks/

https://www.theglobeandmail.com/business/article-burned-investors-pump-anddump-experience-raises-questions-about-iiroc/

https://www.theglobeandmail.com/business/industry-news/energy-andresources/article-bcsc-halts-trading-in-valorem-one-of-four-miners-targeted-inapparent/

Here is Globe writing about Facedrive - a Canadian tech company who Anson Funds are known to have a huge naked short in. The funds largest position: https://www.theglobeandmail.com/business/article-ride-sharing-company-facedrivefaces-questions-as-its-shares-whipsaw/ - Mark Rendell (Mark has been working with Anson Funds for years - he used to get most of his cannabis story leads from Moez Kassam and Sunny Puri.)

https://www.theglobeandmail.com/business/article-how-did-facedrive-a-tinycanadian-tech-startup-become-a-multibillion/ - Greg McArthur

Here is their latest hit piece on Reconnaissance Energy Africa who they are known to have a huge naked short on as well:

https://www.theglobeandmail.com/business/article-as-calgarys-reconafrica-drills-fornamibian-oil-a-global-outcry-over/ - Emma Graney & Geoffrey York

Apparently Niall is working on a new hit piece against another company where he has been fed the information by Anson Funds. He will then publish this information and the hedge fund will use what is in this article (that they gave him) to bring a lawsuit against the company.

They want this information in the public domain on a major newspaper site so they can then follow their nasty plans. And your publication is facilitating their illegal action and Niall is the reporter that will help them get this information in the public sphere. This is something they have done many times in the past and unless the senior staff at the Globe act and stop this corruption within your ranks - it will continue and more people will get hurt.

Will the Globe conduct an internal investigation of the business and finance units? As it's obvious for everyone in the outside world there is a problem!

Here are other links discussing the relationship a number of your staff have with Anson Funds.

https://www.reddit.com/r/BurnedByAnsonFunds/comments/mk1nkf/globe and mail publishes extremely biased article/

https://www.reddit.com/r/BurnedByAnsonFunds/comments/mk8es3/just_cancelled_m y subscription/

https://www.reddit.com/r/BurnedByAnsonFunds/comments/mk7ku9/never_going_to_t rust the globe again/

https://www.reddit.com/r/BurnedByAnsonFunds/comments/no09er/anson_funds_sho rt and distort campaign against/ (You need to read this link which was put out weeks ago exposing Nialls relationship with Anson Funds)

A one time reader of yours.

Shawn Wilson

P.S. Here are just a few links I picked up on Twitter discussing the corruption within the Globe - there are many many more.



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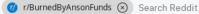
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A one time reader of yours.

Shawn Wilson

P.S. Here are just a few links I picked up on Twitter discussing the corruption within the Globe – there are many many more.

https://publish.twitter.com/?

query=https%3A%2F%2Ftwitter.com%2FTheAndyWittmann%2Fstatus%2F14034510632
90712072&widget=Tweet

https://publish.twitter.com/?

<u>query=https%3A%2F%2Ftwitter.com%2FWarren84165284%2Fstatus%2F139903449302</u> <u>1802499&widget=Tweet</u>

https://publish.twitter.com/?

query=https%3A%2F%2Ftwitter.com%2FChrisVafeiadis%2Fstatus%2F13984024889156
11650&widget=Tweet

https://publish.twitter.com/?

query=https%3A%2F%2Ftwitter.com%2Fmqicapital%2Fstatus%2F13998356124468551
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2476422&widget=Tweet

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guery=https%3A%2F%2Ftwitter.com%2FNDBLAUG4%2Fstatus%2F13990332331325112
41&widget=Tweet

https://publish.twitter.com/?

query=https%3A%2F%2Ftwitter.com%2FTherealaldous h%2Fstatus%2F139882500537
1183107&widget=Tweet

This has gone to a large number of their senior staff at the Globe and the regulators. We want a response and we want action taken at the Globe.

We demand an investigation take place to see which editors and journalists have a relationship with Anson Funds.

My friends and I are now running through a huge number of The Globes articles and seeing which of these are related to Anson Funds short positions.

We could use your help as well. If you have seen any negative reports on companies on The Globe that you believe are linked to Anson Funds please put them in this thread.

Mails have also been sent to the regulators at the below addresses and if you have any information on the Globe & Mail or Anson Funds please send it to them:

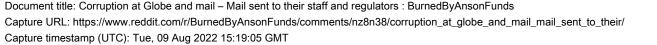
OSC - inquiries@osc.gov.on.ca

BCSC - <u>inquiries@bcsc.bc.ca</u> IIROC - <u>whistleblower@iiroc.ca</u> IIROC - <u>businessconduct@iiroc.ca</u> SEC - <u>https://www.sec.gov/tcr Help@sec.gov</u> Dallas SEC - <u>dfw@sec.gov</u> (Anson Funds have an office here)

Here are other Globe and Mail pieces where Anson Funds is known to have a short position:

Acasta Enterpricss

This article on Acasta Enterprise's new co-CEO's converting debt for shares, quotes an Anson Funds press release, suggesting there was a "potential sale" of assets that would have satisfied the debt. Also, the article goes on to say Anson Funds is unhappy with the qualifications and experience of the newly appointed co-CEO's – This is hardly national news worthy, and the Globe and Mail does not provide comment from the newly appointed co-CEO's or confirmation from the board of directors that there truly was a negotiated sale of assets prior to the new co-CEO's taking the helm



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https://www.theglobeandmail.com/business/article-anson-fund-urges-tsx-toscrutinize-planned-acasta-enterprises-debt-for/

Sol Global Investments

https://www.theglobeandmail.com/business/article-andy-defrancescos-investmentfirm-sol-faces-legal-battle-with-lender/

- This article labels Andy DeFranceso as a controversial deal-maker, but neglects to label MMCap as controversial themselves, despite one of MMCap's executive's having faced cocaine charges (https://www.theglobeandmail.com/report-onbusiness/hedge-fund-manager-faces-cocaine-charge/article1351787/). Nor does the article mention the absolute waste of Canadian tax payer money, and valuable court time being used for an offshore fund to sue a US based company in Ontario courts.

Aphria

https://www.theglobeandmail.com/business/article-aphrias-dealmaker-how-a-selfdescribed-outsider-found-himself-in-the/

- There are honestly too many critical articles of Aphria to list off here, but nearly every article written about this company in the Globe and Mail is done so in a negative, disparaging and often derogatory tone.

GSX Techedu

https://www.theglobeandmail.com/investing/investment-ideas/article-citronsandrew-left-digs-in-heels-on-gsx-short-after-200-rally/

This article is basically a personal publicity piece for infamous short seller Andrew Left and his beliefs on GSX Techdu. The Globe article fails to provide any research from Andrew Left's newsletter, or any evidence or research of their own. Rather they finish the article with some free advertisement for Left's short selling fund, stating that Citron Capital returned 43% after fees in 2019

Clean Power Capital Corp. (Big short for Anson)

https://www.theglobeandmail.com/featured-reports/article-why-the-hydrogen-hypemay-be-overblown/

https://www.theglobeandmail.com/investing/investment-ideas/article-a-lot-of-hot-airinvestors-snap-up-hydrogen-stocks-in-green-frenzy/

Neither of these articles specifically mention MOVE but when I searched for Clean Power Capital Corp. on the Globe's website I noticed a number of negative articles about hydrogen came up... clearly the Globe is pushing a sentiment that hydrogen companies are overvalued

The people at the Globe I sent the mail to are:

David Walmsley - Editor in Chief

Niall Mcgee - corrupt journalist Sylvia Stead – Public Editor

Phillip Crawley - Publisher and CEO

Sinclair Stewart – Deputy Editor Angela Pacienza – Executive Editor Gary Salewicz – Editor, Business Christine Brousseau -Assistant Managing Editor

Dennis Choquette - Managing Editor, ROB Tony Keller – Editorial Page Editor Natasha Hassan – Opinion Editor Renata Daliesio – Head of Investigations Nicole Macintyre - Deputy National Editor Mark Stevenson - Deputy National Editor

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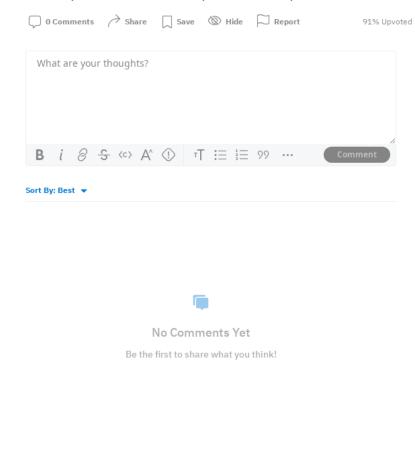
Niall Mcgee - corrupt journalist Sylvia Stead – Public Editor

Phillip Crawley – Publisher and CEO

Sinclair Stewart – Deputy Editor Angela Pacienza – Executive Editor Gary Salewicz – Editor, Business Christine Brousseau -Assistant Managing Editor

Dennis Choquette – Managing Editor, ROB Tony Keller – Editorial Page Editor Natasha Hassan – Opinion Editor Renata Daliesio – Head of Investigations Nicole Macintyre - Deputy National Editor Mark Stevenson – Deputy National Editor Angela Murphy – Foreign Editor Affan Chowdhry - Deputy Foreign Editor Robert Fife - Ottawa Bureau Chief Wendy Cox - British Columbia Editor James Keller – Alberta Editor Mark Heinzl – Investing and Corporate news Claire Neary – Senior Editor Ryan Macdonald – Resources and Environment Sarah – Tech and Consumer News And others

This corruption and destruction of companies needs to stop.





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Posted by u/SadMud7428 1 year ago 📸 $\hat{\mathbf{G}}$

- The Wrath Of Short Sellers. An Expose On Anson Funds. 38
- Ŷ (Latest Victim- Facedrive)

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Anson Funds is a Canadian asset management company and hedge fund that specializes in short selling. At first glance they seem like any other hedge fund operating in the markets, although upon closer inspection lies a tale of greed, corruption, and criminal activities.

Their preferred operating method is to wave a wad of cash in the faces of small scale businesses, only to severely short the company post IPO (Zenabis). They use insider information to launch smear campaigns and spread misinformation on various social media platforms and financial boards.

They participate in insider trading with a motive to rob money from hard-working retail investors, and when they get caught, they send out paid positive articles to cover their ass. They have lucrative relationships with major Canadian banks and media companies that allow them to operate their illegal business without backlash.

They are notorious for fabricating rumours and bad PR of the following companies many of which no longer exist.

- Zenabis (ZENA.TO)
- Tilray (TLRY)
- Aphria (APHA)
- Facedrive (FD.V)
- Genius Brands (GNUS)

Zenabis

Zenabis (ZENA.TO) was founded in 2014 as a Canadian medical and recreational marijuana provider. Kassam approached Zenabis in the early fundraising rounds, promising them large loans to launch operations in exchange for a promise that Zenabis would be listed publicly on the TSX. Kassam provided them with loans and convinced Zenabis CEO to IPO at a high valuation of \$6/ share. This allowed Kassam to very easily short the company at IPO and bring the price to \$0.04. He was successful in this short and managed to destroy the company.

Stock Chart (ZENA.TO)- https://imgur.com/a/SyBqu7P

Tilray

Tilray (TLRY) is a Canadian pharmaceutical and cannabis company which fell prey to Anson Funds. In 2018, Kassam convinced all his friends and family to short TLRY immediately after it's IPO in hopes that the company would underperform. This did not go as planned as TLRY caught the eye of many American investors and the share price rose rapidly from \$23 to upwards of \$145. Unfortunately in the end things didn't go as planned and Kassam ended up losing in the sounds of \$80 million.

Stock Chart (TLRY)- https://imgur.com/a/XPOMdnd

Aphria

Aphria (APHA) also operates in the cannabis sector. Unlike Moez's failure with TLRY, he made large profits from undercutting the management at APHA. He leaked insider information to the public and announced that his Anson Funds would be shorting APHA. This took everyone by surprise and crashed the APHA stock. Once he was

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"You will get rich quick. We all will!" ~ Michael Scott

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Aphria

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Stock Chart (APHA)- https://imgur.com/a/ZMXCkvI

Positive research piece by Citron- <u>https://citronresearch.com/wp-</u> <u>content/uploads/2018/12/Everything-Has-Changed-The-Big-5-Canadian-Cannabis-</u> <u>Companies-Have-Achieved-Platform-Status.pdf</u>

Facedrive

Facedrive (FD.V) is a Canadian based company operating in multiple sectors like ridesharing, food delivery, and most recently, COVID-19 contact tracing. In the summer of 2020, Kassam had found his next target to be FD.V. But just like TLRY, he failed. Kassam shorted the stock in the quantity of millions, up to 75% of the float. When he realized his tactic wasn't working, he created negative reports via The Globe and Mail in hopes of creating a negative name for FD.V. Just like his previous victims, he pleaded to his friends at various hedge funds to short the stock and drive the share price lower. Of course in the end he lost his battle as FD.V continued to rise.

Update- Globe and Mail recently (2021-04-03) published a hit piece dragging the company and its founders through the mud. Currently the article is also being promoted on Twitter via bots and paid stock bashers.

Stock Chart (FD.V)- https://imgur.com/a/rVUylEY

Genius Brands

Genius Brands (GNUS) is an entertainment company, specializing in kid-friendly content. In 2020, GNUS brands shot up to \$11 a share, from \$0.65 per share. This was purely due to Kassam's tactic of long shorting. He very carefully made company announcements to drive the stock price up, so he could short it and make profits. Kassam stooped to levels lower than anyone could have predicted. Not only did he facilitate a classic pump and dump, he participated in insider trading, and even went as far as to create a fake website to entice investors to hold their positions and avoid a sell-off while on the come up of the stock price.

Stock Chart (GNUS)- https://imgur.com/a/THi39Gx

Conclusion

Despite the overwhelming amounts of evidence Anson Funds continues to operate alongside a corrupt pose of Hedge Funds and news reporters. They represent everything that is broken about the markets and remain a glaring example of the shortcomings of regulatory bodies. Although it may seem that all is lost there is still light at the end of the tunnel. It is rumored that Moez Kassam the founder of Anson Funds who is primarily responsible for all the illicit activities has left the country to prevent his likely arrest. Given the current culture of millennial investors the animosity towards corrupt short sellers is at an all time high and Anson Funds alongside other hedge funds such as Melvin Capital remain prime targets of this new zeitgeist.

Sources-

https://www.reddit.com/r/BurnedByAnsonFunds/comments/m8feao/is there a correl ation between negative articles/

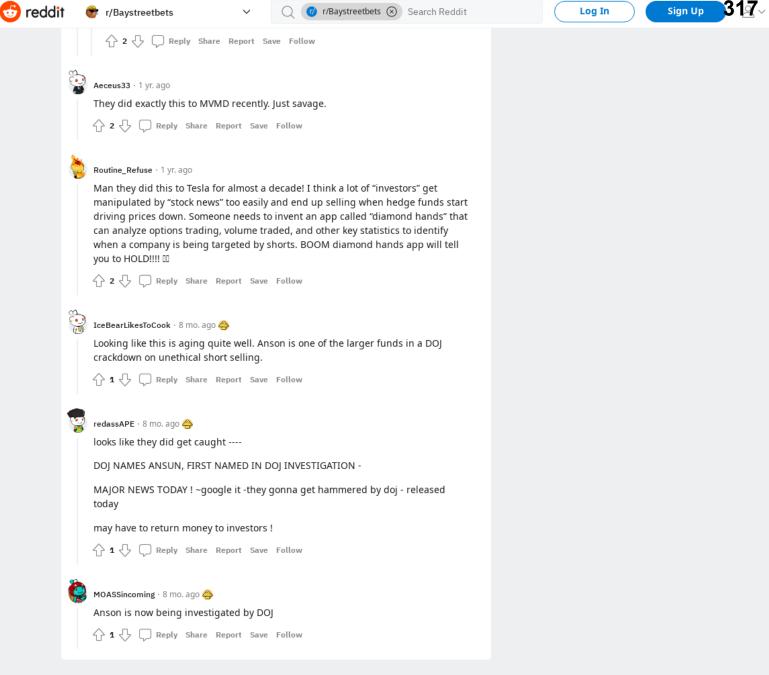
http://marketfrauds.to/moez-kassam-and-anson-funds-a-tale-of-corruption-greedand-failure/

https://www.theglobeandmail.com/cannabis/article-all-dried-up-how-bay-streetcashed-in-on-the-cannabis-frenzy-before/

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	http://marketfrauds.to/moez-kassam-and-anson-funds-a-tale-of-corruption-greed- and-failure/		
	https://www.theglobeandmail.com/cannabis/article-all-dried-up-how-bay-street- cashed-in-on-the-cannabis-frenzy-before/		
	https://www.reddit.com/r/weedstocks/comments/a2t9fw/aphria_my_rebuttal/eb1k51q /?utm_source=reddit&utm_medium=web2x&context=3		
	Several undisclosed whistleblowers within various relevant organizations.		
	☐ 14 Comments → Share ☐ Save Hide ☐ Report 87% Upvoted		
	What are your thoughts?		
	B $i \ \partial \ \Im \ (c) A^{\circ} \ T \coloneqq \Xi 99 \cdots$ Comment		
	Sort By: Best 👻		
9	cheaptissueburlap - 1 yr. ago 🖄 Identify as not broke		
	Facedrive deserve to burn in hell for being a POS company. This valuation is just sickening		
	10 ↓ □ Reply Share Report Save Follow		
	SadMud7428 OP · 1 yr. ago 👙		
	Did you read any part of this post? This isn't just about Facedrive there are several other companies that have been negatively affected by Anson Funds. If you don't like FD as an investor go for it I have no problem but the purpose of this post was to highlight the corrupt behavior by Anson Funds.		
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	Continue this thread →		
ò	Angercrank · 1 yr. ago		
	Anson Funds are criminals and they should all be in prison		
	A ↓ □ Reply Share Report Save Follow Save Follow		
Õ	ladypups21 · 1 yr. ago		
	Blockchain on shares to prevent synthetic shares being manufactured and shorted. Next, tighten regulatory oversight of hedgefunds. Won't stop it, but can slow down the predatory behaviour.		
	🗘 2 🖓 💭 Reply Share Report Save Follow		
(SadMud7428 OP - 1 yr. ago		
	I agree the regulators need to step up their game utilize new forms of technology (blockchain) to prevent predatory behavior by the hedge funds.		
	🗘 2 🖓 💭 Reply Share Report Save Follow		
õ	Aeceus33 · 1 yr. ago		
~	They did exactly this to MVMD recently. Just savage.	Back to Top	



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Posts

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Posted by u/GorskyPavelSerg 1 year ago

- 16 Corruption at Globe and mail Mail sent to their staff and
- 🖓 regulators

♤

The below message is a must read for anyone that has been hurt by Anson Funds and their partnership with The Globe & mail. It was sent to be by another Reddit reader to post here:

Following on from the events of the last few days where the Globe was outed for having a relationship with Anson Funds. I sent the below letter to senior people at the Globe and Mail to see how they would respond to the serious allegation of corruption within the newspaper. The letter has also been sent to the Canadian and US regulators and a number of business and financial publications within Canada. I have listed below the contact addresses for the regulators and suggest you send similar letters. Only if there is action by the regulators will this illegal behavior end. Please make your voice heard.

Letter to regulators (the lower part was also sent to Globe and Mail staff)

Dear Sir/Madam (regulator)

I am looking to report a serious case of corruption at a major national Canadian Newspaper – The Globe & Mail.

We believe a number of their editors and journalists are working with the notorious short selling fund, Anson Funds, who you can learn more about here: <u>http://marketfrauds.to/moez-kassam-and-anson-funds-a-tale-of-corruption-greed-and-failure/</u> and here: <u>https://www.reddit.com/r/BurnedByAnsonFunds/</u>

I sent the below letter to The Globe and Mail a few days ago expressing great concern about numerous cases of corruption within their ranks, where their journalists are paid with pre-paid debit cards to write hit pieces on companies Anson Funds has a large naked short position in.

Please read the letter below and especially look at the links and when they were dated. It appears this insider at Anson Funds knows every move the fund is making and is intending to make against these various companies.

This hedge fund is "creating" their own illegal catalysts to destabilize companies and manipulate the financial markets and this illegal behavior is being facilitated by a number of high level editors and journalists in the Globe.

I am aware that this is a serious allegation and would not be sending you this mail if it wasn't of great consequence not only to the companies mentioned but to peoples faith in the Canadian capital markets.

The actions of these hedge funds have hurt hundreds of thousands of investors and everyone on the street knows Anson Funds are behind the worst of it. We need help and protection from you – the regulators, otherwise the playing field is not level and these bad actors will always win.

This has been going on in Canada and America for years and I believe Anson Funds have been in trouble for this before. We need a real investigation and for the regulators to step and actually do something to protect us investors against the aggressive naked shorts who act with impunity as they destroy companies and investors money for profit.

About Community



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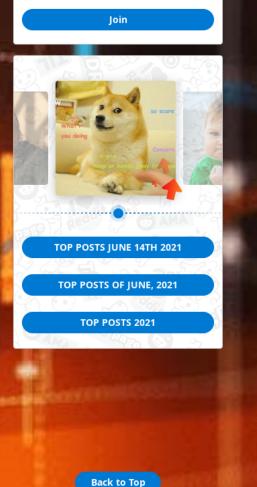
r/BurnedByAnsonFunds

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This community is a group of concerned shareholders and current/former employees of companies that have been victims of Anson Funds market manipulation tactics. The purpose of this community is to aid the SEC, OSC and all other relevant regulatory bodies in their ongoing investigations of Anson Funds.

374	0
Members	Online

🖕 Created Mar 11, 2021





נוופגב טמע מכנטרג אווו מואימצג אווו.

This has been going on in Canada and America for years and I believe Anson Funds have been in trouble for this before. We need a real investigation and for the regulators to step and actually do something to protect us investors against the aggressive naked shorts who act with impunity as they destroy companies and investors money for profit.

Please at least acknowledge this mail and let me know you will look into the matter.

Best wishes, Shawn Wilson

LETTER TO THE GLOBE AND MAIL

Dear David (Editor in Chief),

I have been a reader of the Globe & Mail for over 20 years and have noticed more and more people in the investment community are talking about the corruption which has spread its tentacles through your once great and trusted paper.

Almost everyone on the street says that a number of your editors and journalists have a paid relationship with the notorious short selling group Anson Funds – which you can learn all about here: <u>http://marketfrauds.to/moez-kassam-and-anson-funds-a-tale-of-corruption-greed-and-failure/</u>

And now I find out that a number of your journalists are being bribed with pre-paid debit cards by this hedge funds to write hit pieces they carry large naked short positions on.

Here are a number of posts made on Friday your senior management and legal department should be made aware of:

Post 1:

https://www.reddit.com/r/BurnedByAnsonFunds/comments/nxm8tw/corrupt_globe_m_ail_writer_niall_mcgee_about_to_do/

Post 2:

https://www.reddit.com/r/BurnedByAnsonFunds/comments/nxnprb/anson_funds_dis gusting_plans_for_recon_africa/

I have gone through all the posts on this sub-Reddit and what they say rings true and they have been pretty spot on to date. There are hundreds of threads all across the internet talking about a number of your journalists relationship with Anson Funds.

Hundreds of thousands of investors have been hurt and many destroyed because of these pieces. Dozens of companies have seen billions of Dollars wiped off their valuations and Anson have made hundreds of millions of Dollars on the back of your hit pieces.

Briefly looking at the numbers this relationship with Anson Funds has caused tens of billions of losses for investors and your publication should be held liable.

A number of friends and I are going through every hit piece that has appeared on the Globe and will be linking them to the known naked short positions of Anson funds and other short sellers, and we now know them all, both current and historical. This information will be sent to the RCMP, BCSC, OSC, IIROC and the SEC - as American investors have also been hurt by your actions. We will also be sending this to all the national and international business publications and a copy of this letter has gone to all the regulators.

We are also considering bringing a class action lawsuit against the Globe – for every hit piece and every company your journalists colluded with Anson Funds on. I can tell you for a fact that dozens of companies and thousands of investors would join. How much liability is the Globe insured against?

With the global uproar against the illegal tactics of naked short sellers – especially their short and distort campaigns, which a number of your people are helping them with. For example: Mark Rendell, Greg McArthur, Emma Graney, Geoffrey York, Niall Mcgee and many others. You need to be looking at who these people report into at the Globe as well as they are not all working alone.

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With the global uproar against the illegal tactics of naked short sellers – especially their short and distort campaigns, which a number of your people are helping them with. For example: Mark Rendell, Greg McArthur, Emma Graney, Geoffrey York, Niall Mcgee and many others. You need to be looking at who these people report into at the Globe as well as they are not all working alone.

It appears that your writer Niall Mcgee is directly in Anson's pocket and helps them out whenever they have a large short position against a company. I know nothing of the company Valorem – but we know for a fact that Anson had a huge naked short against the company. Look what happens below – Niall Mcgee to the rescue. Regulators, stock frozen and a big dropoff. Niall did what he was paid for. https://www.theglobeandmail.com/business/article-shady-promotion-campaigne-

<u>https://www.theglobeandmail.com/business/article-shady-promotion-campaigns-</u> <u>causing-mayhem-in-cse-mining-stocks/</u>

https://www.theglobeandmail.com/business/article-burned-investors-pump-anddump-experience-raises-questions-about-iiroc/

<u>https://www.theglobeandmail.com/business/industry-news/energy-and-</u> <u>resources/article-bcsc-halts-trading-in-valorem-one-of-four-miners-targeted-in-</u> <u>apparent/</u>

Here is Globe writing about Facedrive – a Canadian tech company who Anson Funds are known to have a huge naked short in. The funds largest position:

https://www.theglobeandmail.com/business/article-ride-sharing-company-facedrivefaces-questions-as-its-shares-whipsaw/ - Mark Rendell (Mark has been working with Anson Funds for years – he used to get most of his cannabis story leads from Moez Kassam and Sunny Puri.)

https://www.theglobeandmail.com/business/article-how-did-facedrive-a-tinycanadian-tech-startup-become-a-multibillion/ - Greg McArthur

Here is their latest hit piece on Reconnaissance Energy Africa who they are known to have a huge naked short on as well:

https://www.theglobeandmail.com/business/article-as-calgarys-reconafrica-drills-fornamibian-oil-a-global-outcry-over/ - Emma Graney & Geoffrey York

Apparently Niall is working on a new hit piece against another company where he has been fed the information by Anson Funds. He will then publish this information and the hedge fund will use what is in this article (that they gave him) to bring a lawsuit against the company.

They want this information in the public domain on a major newspaper site so they can then follow their nasty plans. And your publication is facilitating their illegal action and Niall is the reporter that will help them get this information in the public sphere. This is something they have done many times in the past and unless the senior staff at the Globe act and stop this corruption within your ranks – it will continue and more people will get hurt.

Will the Globe conduct an internal investigation of the business and finance units? As it's obvious for everyone in the outside world there is a problem!

Here are other links discussing the relationship a number of your staff have with Anson Funds.

https://www.reddit.com/r/BurnedByAnsonFunds/comments/mk1nkf/globe and mail_publishes_extremely_biased_article/

https://www.reddit.com/r/BurnedByAnsonFunds/comments/mk8es3/just_cancelled_m y_subscription/

https://www.reddit.com/r/BurnedByAnsonFunds/comments/mk7ku9/never_going_to_t rust_the_globe_again/

https://www.reddit.com/r/BurnedByAnsonFunds/comments/no09er/anson_funds_sho rt_and_distort_campaign_against/ (You need to read this link which was put out weeks ago exposing Nialls relationship with Anson Funds)

A one time reader of yours.

Shawn Wilson

P.S. Here are other Globe and Mail pieces where Anson Funds is known to have a short position:

Acasta Enterprises

This article on Acasta Enterprise's new co-CEO's converting debt for shares, quotes



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P.S. Here are other Globe and Mail pieces where Anson Funds is known to have a short position:

Acasta Enterprises

This article on Acasta Enterprise's new co-CEO's converting debt for shares, quotes an Anson Funds press release, suggesting there was a "potential sale" of assets that would have satisfied the debt. Also, the article goes on to say Anson Funds is unhappy with the qualifications and experience of the newly appointed co-CEO's – This is hardly national news worthy, and the Globe and Mail does not provide comment from the newly appointed co-CEO's or confirmation from the board of directors that there truly was a negotiated sale of assets prior to the new co-CEO's taking the helm.

https://www.theglobeandmail.com/business/article-anson-fund-urges-tsx-toscrutinize-planned-acasta-enterprises-debt-for/

Sol Global Investments

https://www.theglobeandmail.com/business/article-andy-defrancescos-investmentfirm-sol-faces-legal-battle-with-lender/

This article labels Andy DeFranceso as a controversial deal-maker, but neglects to label MMCap as controversial themselves, despite one of MMCap's executive's having faced cocaine charges (<u>https://www.theglobeandmail.com/report-on-</u>

<u>business/hedge-fund-manager-faces-cocaine-charge/article1351787/</u>). Nor does the article mention the absolute waste of Canadian tax payer money, and valuable court time being used for an offshore fund to sue a US based company in Ontario courts.

Aphria

https://www.theglobeandmail.com/business/article-aphrias-dealmaker-how-a-self-described-outsider-found-himself-in-the/

There are honestly too many critical articles of Aphria to list off here, but nearly every article written about this company in the Globe and Mail is done so in a negative, disparaging and often derogatory tone.

GSX Techedu

https://www.theglobeandmail.com/investing/investment-ideas/article-citronsandrew-left-digs-in-heels-on-gsx-short-after-200-rally/

This article is basically a personal publicity piece for infamous short seller Andrew Left and his beliefs on GSX Techdu. The Globe article fails to provide any research from Andrew Left's newsletter, or any evidence or research of their own. Rather they finish the article with some free advertisement for Left's short selling fund, stating that Citron Capital returned 43% after fees in 2019

Clean Power Capital Corp. (Big short for Anson)

https://www.theglobeandmail.com/featured-reports/article-why-the-hydrogen-hypemay-be-overblown/

https://www.theglobeandmail.com/investing/investment-ideas/article-a-lot-of-hot-airinvestors-snap-up-hydrogen-stocks-in-green-frenzy/

Neither of these articles specifically mention MOVE but when I searched for Clean Power Capital Corp. on the Globe's website I noticed a number of negative articles about hydrogen came up... clearly the Globe is pushing a sentiment that hydrogen companies are overvalued.

And many other articles that we are finding now.

Also here are just a few links I picked up on Twitter discussing the corruption within the Globe – there are many many more.

https://publish.twitter.com/? query=https%3A%2F%2Ftwitter.com%2FTheAndyWittmann%2Fstatus%2F14034510632 90712072&widget=Tweet https://publish.twitter.com/? query=https%3A%2F%2Ftwitter.com%2FWarren84165284%2Fstatus%2F139903449302 1802499&widget=Tweet https://publish.twitter.com/? query=https%3A%2F%2Ftwitter.com%2FChrisVafeiadis%2Fstatus%2F13984024889156 11650&widget=Tweet https://publish.twitter.com/?

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1183107&widget=Tweet

This has gone to a large number of their senior staff so they cannot claim they haven't received the mails. We want a response and we want action taken at the Globe.

We demand an investigation take place to see which editors and journalists have a relationship with Anson Funds.

My friends and I are now running through a huge number of The Globes articles and seeing which of these related to Anson Funds short positions.

We could use your help as well. If you have seen any negative reports on companies on The Globe that you believe are linked to Anson Funds please put them in this thread.

Mails have also been sent to the regulators at the below addresses and if you have any information on the Globe & Mail or Anson Funds please send it to them:

OSC - inquiries@osc.gov.on.ca

BCSC - <u>inquiries@bcsc.bc.ca</u> IIROC - <u>whistleblower@iiroc.ca</u> IIROC - <u>businessconduct@iiroc.ca</u> SEC - <u>https://www.sec.gov/tcr Help@sec.gov</u> Dallas SEC - <u>dfw@sec.gov</u> (Anson Funds have an office here)

The people at the Globe I sent the mail to are:

David Walmsley - Editor in Chief

Niall Mcgee - corrupt journalist Sylvia Stead – Public Editor

Phillip Crawley - Publisher and CEO

Sinclair Stewart – Deputy Editor Angela Pacienza – Executive Editor Gary Salewicz – Editor, Business Christine Brousseau -Assistant Managing Editor

Dennis Choquette – Managing Editor, ROB Tony Keller – Editorial Page Editor Natasha Hassan – Opinion Editor Renata Daliesio – Head of Investigations Nicole Macintyre – Deputy National Editor Mark Stevenson – Deputy National Editor Angela Murphy – Foreign Editor Affan Chowdhry – Deputy Foreign Editor Robert Fife – Ottawa Bureau Chief Wendy Cox – British Columbia Editor James Keller – Alberta Editor Mark Heinzl – Investing and Corporate news Claire Neary – Senior Editor





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Gary Salewicz – Editor, Business Christine Brousseau -Assistant Managing Editor

Dennis Choquette – Managing Editor, ROB Tony Keller – Editorial Page Editor Natasha Hassan – Opinion Editor Renata Daliesio – Head of Investigations Nicole Macintyre - Deputy National Editor Mark Stevenson - Deputy National Editor Angela Murphy – Foreign Editor Affan Chowdhry - Deputy Foreign Editor Robert Fife - Ottawa Bureau Chief Wendy Cox - British Columbia Editor James Keller – Alberta Editor Mark Heinzl – Investing and Corporate news Claire Neary – Senior Editor Ryan Macdonald – Resources and Environment Sarah – Tech and Consumer News And others

This corruption and destruction of companies needs to stop.

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cat-playing-poker · 1 yr. ago

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Looks like the Globe and Mail was right about Facedrive. I'm sure they saved a lot of unaware investors a lot of money. Thank you Globe and Mail staff for deep dive into Facedrive.

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This is Exhibit "N" referred to in the Affidavit of Sunny Puri sworn by Sunny Puri at the City of Toronto, in the Province of Ontario, before me on September 12, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

ACalo

Commissioner for Taking Affidavits (or as may be)

ANDREW CARLSON

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🖒 🛛 Posted by u/Bleakerde 1 year ago 🧟 🔇

- 16 The Crooked Partnership Between Hindenburg And Anson
- ↓ Funds. (Recent Target- Facedrive)

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aystreetbe

Hindenburg Research is one of the most popular financial forensics and market research sites online. Unlike other sites which focus on a wide array of financial research, Hindenburg focuses particularly on short-selling targets. At first glance they seem like a credible agency that does in depth analysis on companies. Although market veterans understand that something sinister is going on in the background. Hindenburg in partnership with hedge funds posts hit pieces which portray companies in an extremely negative and biased way. The purpose of these hit pieces is to destroy the reputation of companies in order to decrease the stock value.

On their site they also boast a "track record" which lists multiple companies that significantly depreciated in value and many who have gone under. What they conveniently ignore is their influence which largely contributed to the downfall of these companies.

Victims of Hindenburg include Apollo Med (AMEH), Genius Brands (GNUS), Aphria (APHA), Facedrive (FD.V), and the list goes on. The biggest trend with these companies is that they are also heavily shorted by major hedge funds. One such being Anson Funds, who in the past has been exposed on many occasions of pulling illegal shorts, endorsing insider trading, sponsoring negative PR, and doing about everything in their power to ensure the failure of these businesses.

The link between Anson's shorted companies and negative articles written about said companies by Hindenburg is very clear. Nate Anderson, the founder of Hindenburg, has a long history of collusion with Moez Kassam (CIO at Anson). They team up together and bring down companies by having Anderson spread misinformation to retail investors while Kassam continues to short in extreme amounts for his own financial gain.

This blatant manipulation comes at the cost of retail investors who feed into the hype of IPOs only for them to be shorted by hedge funds. The companies they short also face major losses when Kassam leaks insider information to Hindenburg. Kassam and Anderson together have proved to be a deadly combination for well meaning companies. Action needs to be taken by regulatory bodies on short selling funds to review their malpractice and make concrete changes to laws surrounding securities.

https://hindenburgresearch.com/apollo-medical-look-out-below-russells-latest-floatcalculation-screw-up/

https://hindenburgresearch.com/genius-bagholder-guide/

https://hindenburgresearch.com/aphria-a-shell-game-with-a-cannabis-business-onthe-side/

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¢	 PlowedHerAnyway · 1 yr. ago Are you seriously using a scam, facedrive, as an example of predatory short selling tactics? Have you been to their website or read their financials? They are valued at 1700x revenue(~1m) and spent 15m on "general selling and administration". They don't even have a business. Also, everything you've said in your post is legal and common practice among short sellers. If you have evidence of them spreading misinformation feel free to report them. ² 6 ¹ ¹ ¹ ¹ ² ¹ ¹ ² ¹ ¹ ¹ ¹ ¹ ¹ ¹ ¹ ¹ ¹		
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ę	 tearsaresweat · 1 yr. ago The whole market is manipulated. The whole meme stock movement brought all of this to light. Hopefully there is proactive change in the markets soon, or I will be moving to trading crypto exclusively. 4 4 0 Reply Share Report Save Follow 		
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5 1 2 3 3

Posted by u/SadMud7428 1 year ago 📸 $\hat{\mathbf{G}}$

- The Wrath Of Short Sellers. An Expose On Anson Funds. 38
- Ŷ (Latest Victim- Facedrive)

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Anson Funds is a Canadian asset management company and hedge fund that specializes in short selling. At first glance they seem like any other hedge fund operating in the markets, although upon closer inspection lies a tale of greed, corruption, and criminal activities.

Their preferred operating method is to wave a wad of cash in the faces of small scale businesses, only to severely short the company post IPO (Zenabis). They use insider information to launch smear campaigns and spread misinformation on various social media platforms and financial boards.

They participate in insider trading with a motive to rob money from hard-working retail investors, and when they get caught, they send out paid positive articles to cover their ass. They have lucrative relationships with major Canadian banks and media companies that allow them to operate their illegal business without backlash.

They are notorious for fabricating rumours and bad PR of the following companies many of which no longer exist.

- Zenabis (ZENA.TO)
- Tilray (TLRY)
- Aphria (APHA)
- Facedrive (FD.V)
- Genius Brands (GNUS)

Zenabis

Zenabis (ZENA.TO) was founded in 2014 as a Canadian medical and recreational marijuana provider. Kassam approached Zenabis in the early fundraising rounds, promising them large loans to launch operations in exchange for a promise that Zenabis would be listed publicly on the TSX. Kassam provided them with loans and convinced Zenabis CEO to IPO at a high valuation of \$6/ share. This allowed Kassam to very easily short the company at IPO and bring the price to \$0.04. He was successful in this short and managed to destroy the company.

Stock Chart (ZENA.TO)- https://imgur.com/a/SyBqu7P

Tilray

Tilray (TLRY) is a Canadian pharmaceutical and cannabis company which fell prey to Anson Funds. In 2018, Kassam convinced all his friends and family to short TLRY immediately after it's IPO in hopes that the company would underperform. This did not go as planned as TLRY caught the eye of many American investors and the share price rose rapidly from \$23 to upwards of \$145. Unfortunately in the end things didn't go as planned and Kassam ended up losing in the sounds of \$80 million.

Stock Chart (TLRY)- https://imgur.com/a/XPOMdnd

Aphria

Aphria (APHA) also operates in the cannabis sector. Unlike Moez's failure with TLRY, he made large profits from undercutting the management at APHA. He leaked insider information to the public and announced that his Anson Funds would be shorting APHA. This took everyone by surprise and crashed the APHA stock. Once he was

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"You will get rich quick. We all will!" ~ Michael Scott

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🕒 Created Sep 4, 2015







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Aphria

Aphria (APHA) also operates in the cannabis sector. Unlike Moez's failure with TLRY, he made large profits from undercutting the management at APHA. He leaked insider information to the public and announced that his Anson Funds would be shorting APHA. This took everyone by surprise and crashed the APHA stock. Once he was exposed, he contacted his good friend Andrew Left at Citron Research to put out a positive research piece on Aphria. The stock price jumped once again after the research was put out and not only did Kassam make another large sum of money, but gained back the trust of Aphria management.

Stock Chart (APHA)- https://imgur.com/a/ZMXCkvI

Positive research piece by Citron- <u>https://citronresearch.com/wp-</u> <u>content/uploads/2018/12/Everything-Has-Changed-The-Big-5-Canadian-Cannabis-</u> <u>Companies-Have-Achieved-Platform-Status.pdf</u>

Facedrive

Facedrive (FD.V) is a Canadian based company operating in multiple sectors like ridesharing, food delivery, and most recently, COVID-19 contact tracing. In the summer of 2020, Kassam had found his next target to be FD.V. But just like TLRY, he failed. Kassam shorted the stock in the quantity of millions, up to 75% of the float. When he realized his tactic wasn't working, he created negative reports via The Globe and Mail in hopes of creating a negative name for FD.V. Just like his previous victims, he pleaded to his friends at various hedge funds to short the stock and drive the share price lower. Of course in the end he lost his battle as FD.V continued to rise.

Update- Globe and Mail recently (2021-04-03) published a hit piece dragging the company and its founders through the mud. Currently the article is also being promoted on Twitter via bots and paid stock bashers.

Stock Chart (FD.V)- https://imgur.com/a/rVUylEY

Genius Brands

Genius Brands (GNUS) is an entertainment company, specializing in kid-friendly content. In 2020, GNUS brands shot up to \$11 a share, from \$0.65 per share. This was purely due to Kassam's tactic of long shorting. He very carefully made company announcements to drive the stock price up, so he could short it and make profits. Kassam stooped to levels lower than anyone could have predicted. Not only did he facilitate a classic pump and dump, he participated in insider trading, and even went as far as to create a fake website to entice investors to hold their positions and avoid a sell-off while on the come up of the stock price.

Stock Chart (GNUS)- https://imgur.com/a/THi39Gx

Conclusion

Despite the overwhelming amounts of evidence Anson Funds continues to operate alongside a corrupt pose of Hedge Funds and news reporters. They represent everything that is broken about the markets and remain a glaring example of the shortcomings of regulatory bodies. Although it may seem that all is lost there is still light at the end of the tunnel. It is rumored that Moez Kassam the founder of Anson Funds who is primarily responsible for all the illicit activities has left the country to prevent his likely arrest. Given the current culture of millennial investors the animosity towards corrupt short sellers is at an all time high and Anson Funds alongside other hedge funds such as Melvin Capital remain prime targets of this new zeitgeist.

Sources-

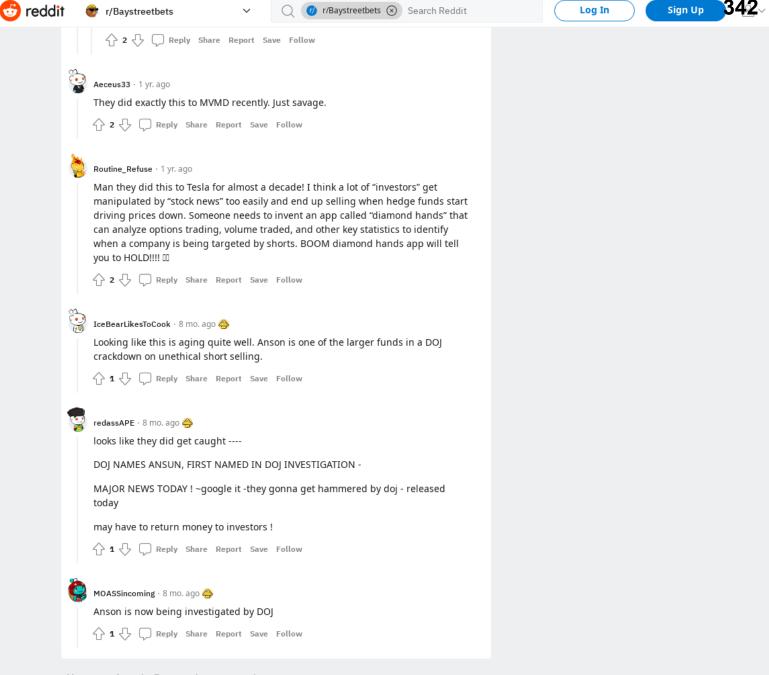
https://www.reddit.com/r/BurnedByAnsonFunds/comments/m8feao/is there a correl ation between negative articles/

http://marketfrauds.to/moez-kassam-and-anson-funds-a-tale-of-corruption-greedand-failure/

https://www.theglobeandmail.com/cannabis/article-all-dried-up-how-bay-streetcashed-in-on-the-cannabis-frenzy-before/

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	Several undisclosed whistleblowers within various relevant organizations.		
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•	 SadMud7428 OP - 1 yr. ago Did you read any part of this post? This isn't just about Facedrive there are several other companies that have been negatively affected by Anson Funds. If you don't like FD as an investor go for it I have no problem but the purpose of this post was to highlight the corrupt behavior by Anson Funds. 		
	Continue this thread →		
Ő	Angercrank · 1 yr. ago		
	Anson Funds are criminals and they should all be in prison		
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	Blockchain on shares to prevent synthetic shares being manufactured and shorted. Next, tighten regulatory oversight of hedgefunds. Won't stop it, but can slow down the predatory behaviour.		
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	SadMud7428 OP - 1 yr. ago		
	I agree the regulators need to step up their game utilize new forms of technology (blockchain) to prevent predatory behavior by the hedge funds.		
0	Aeceus33 · 1 yr. ago		
	They did exactly this to MVMD recently. Just savage.	Back to Top	

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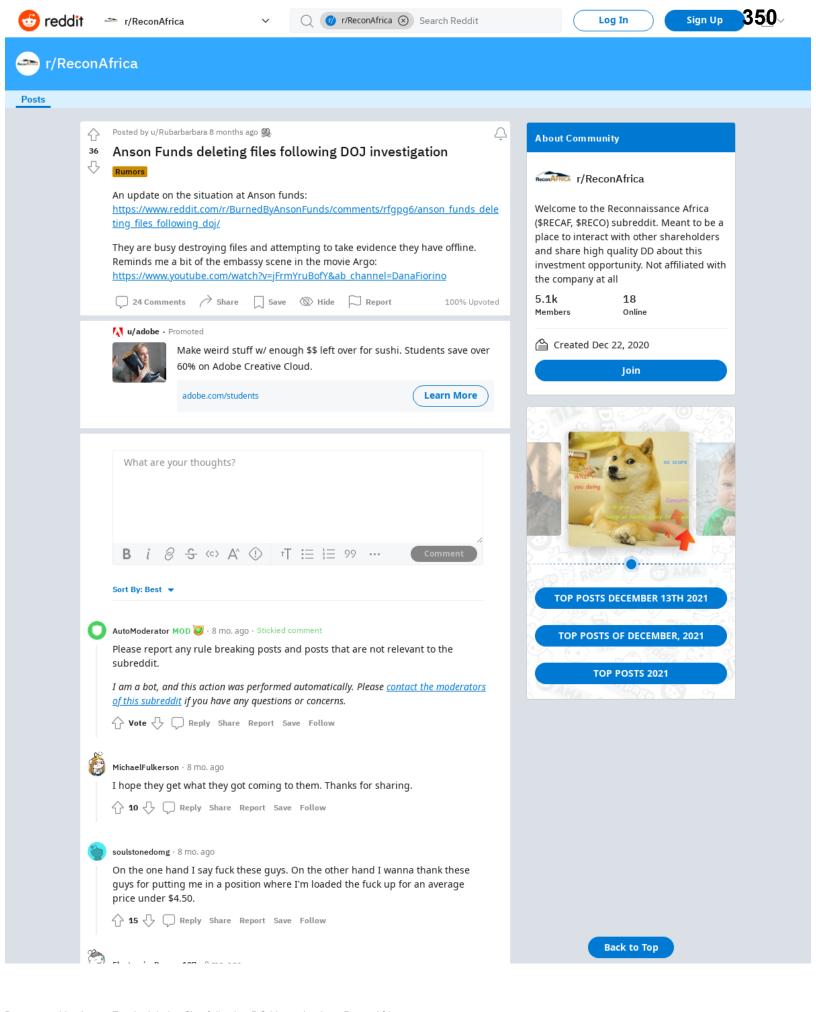
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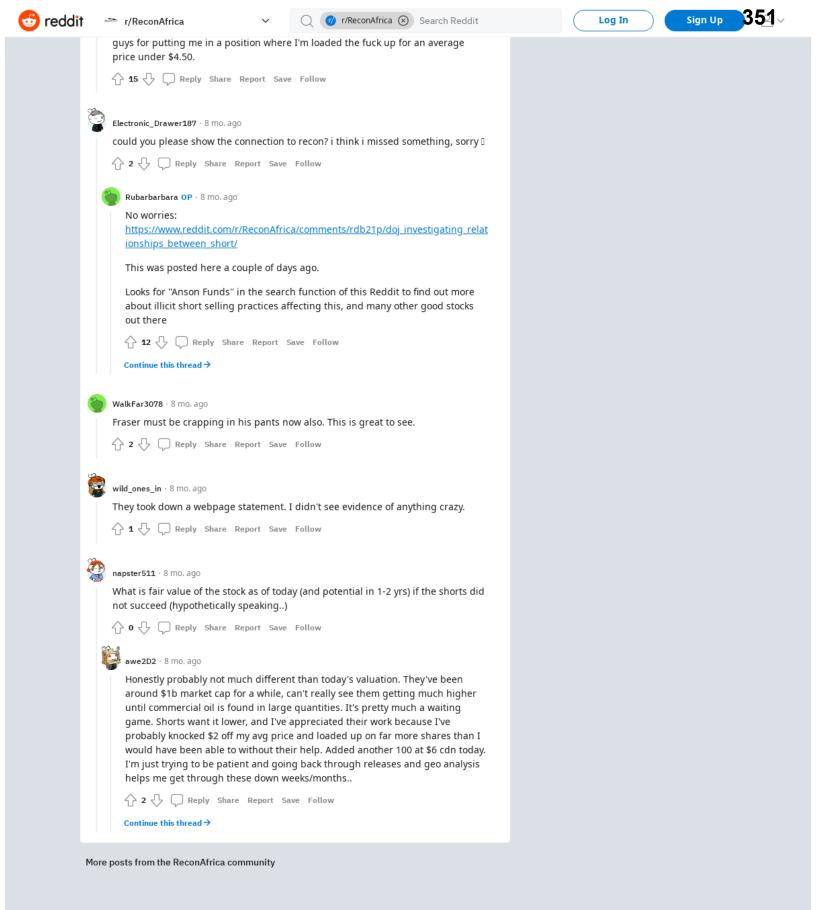
Document title: The Wrath Of Short Sellers. An Expose On Anson Funds. (Latest Victim- Facedrive) : Baystreetbets Capture URL: https://www.reddit.com/r/Baystreetbets/comments/mlk9ko/the_wrath_of_short_sellers_an_expose_on_anson/ Capture timestamp (UTC): Tue, 09 Aug 2022 15:17:28 GMT This is Exhibit "O" referred to in the Affidavit of Sunny Puri sworn by Sunny Puri at the City of Toronto, in the Province of Ontario, before me on September 12, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

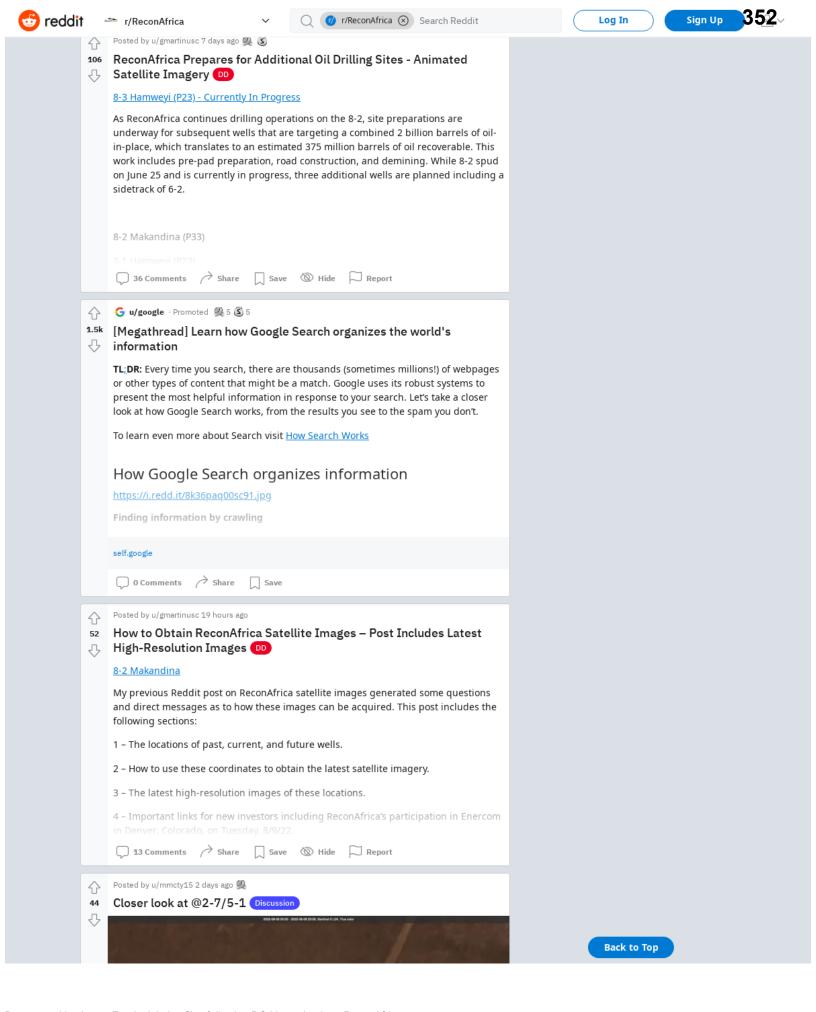
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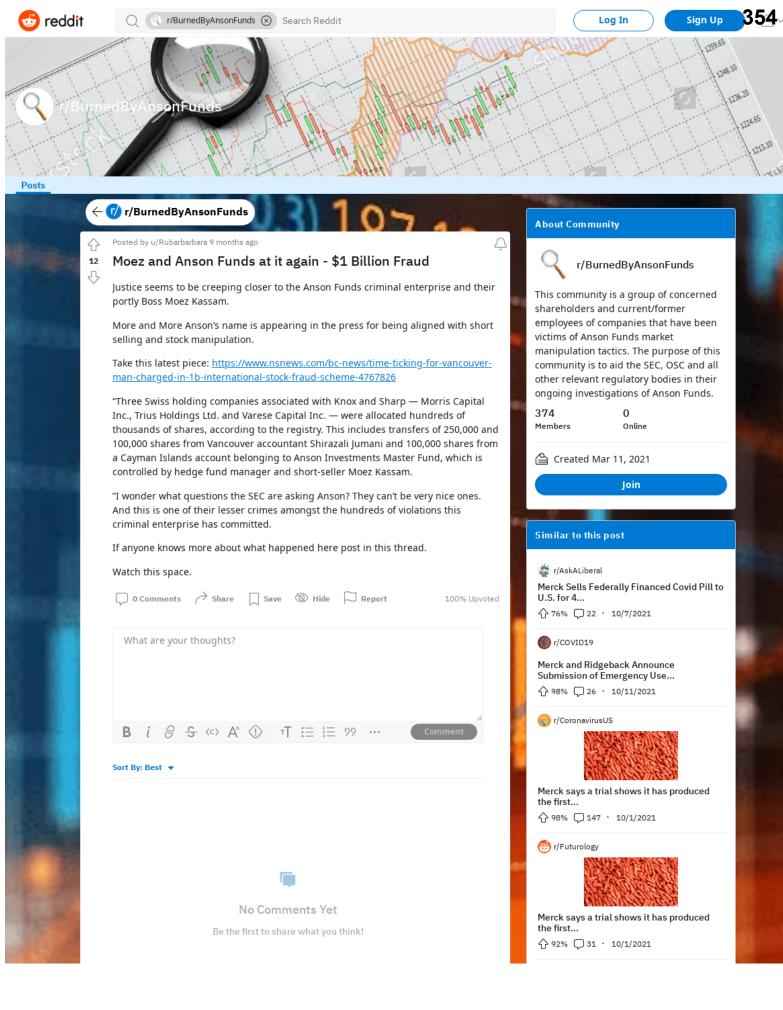
Commissioner for Taking Affidavits (or as may be)

ANDREW CARLSON

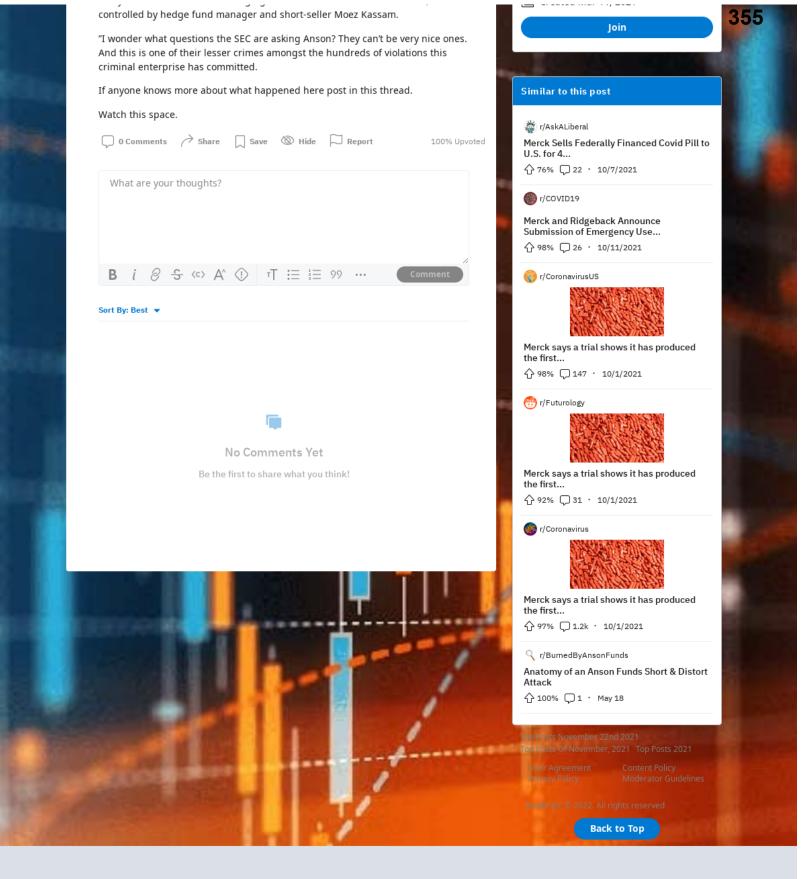








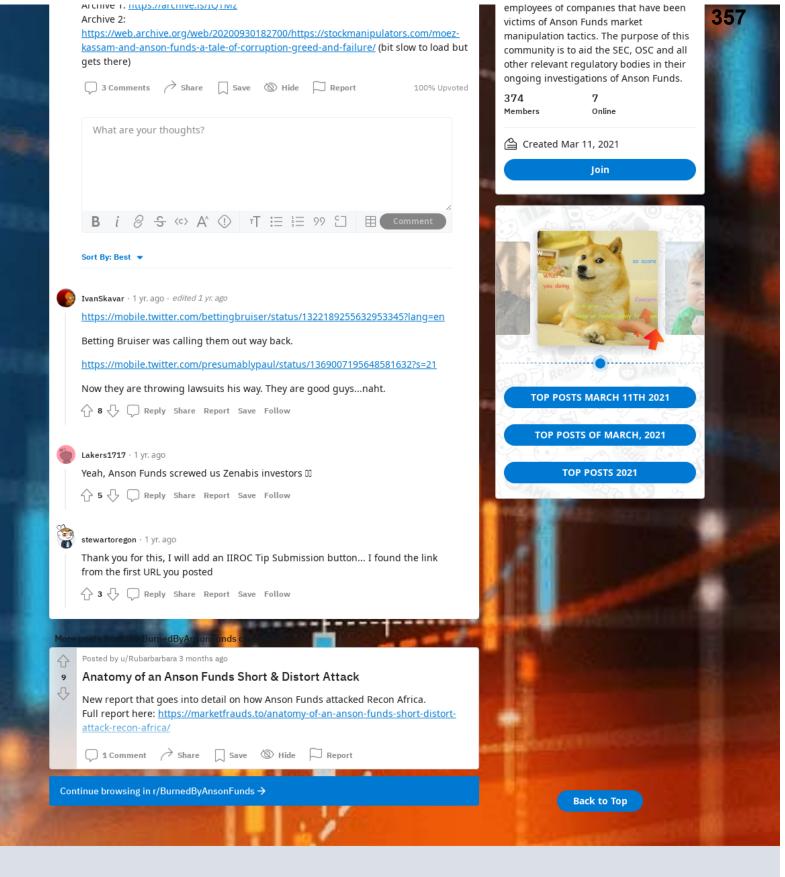
Document title: Moez and Anson Funds at it again - \$1 Billion Fraud : BurnedByAnsonFunds Capture URL: https://www.reddit.com/r/BurnedByAnsonFunds/comments/qzo5tg/moez_and_anson_funds_at_it_again_1_billion_fraud/ Capture timestamp (UTC): Tue, 09 Aug 2022 15:17:43 GMT



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Posted by u/Rambazaloo 1 year ago

Corruption at Globe and mail – Mail sent to their staff and regulators

Following on from the events of the last few days where the Globe was outed for having a relationship with Anson Funds. I sent the below letter to the regulators and senior people at the Globe and Mail to see how they would respond to the serious allegation of corruption within the newspaper. The letter has also been sent to the Canadian and US regulators and a number of business and financial publications within Canada. I have listed below the contact addresses for the regulators and suggest you send similar letters. Only if there is action by the regulators will this illegal behavior end. Please make your voice heard.

Letter to regulators (the lower part was also sent to Globe and Mail staff as well.)

Dear Sir/Madam,

I am looking to report a serious case of corruption at a major national Canadian Newspaper – The Globe & Mail.

We believe a number of their editors and journalists are working with the notorious short selling fund, Anson Funds, who you can learn more about here: <u>http://marketfrauds.to/moez-kassam-and-anson-funds-a-tale-of-corruption-greed-and-failure/</u> and here: <u>https://www.reddit.com/r/BurnedByAnsonFunds/</u>

I sent the below letter to The Globe and Mail a few days ago expressing great concern about numerous cases of corruption within their ranks, where their journalists are paid with pre-paid debit cards to write hit pieces on companies Anson Funds has a large naked short position in.

Please read the letter below and especially look at the links and when they were dated. It appears this insider at Anson Funds knows every move the fund is making and is intending to make against these various companies.

This hedge fund is "creating" their own illegal catalysts to destabilize companies and manipulate the financial markets and this illegal behavior is being facilitated by a number of high level editors and journalists in the Globe.

I am aware that this is a serious allegation and would not be sending you this mail if it wasn't of great consequence not only to the companies mentioned but to peoples faith in the Canadian capital markets.

The actions of these hedge funds have hurt hundreds of thousands of investors and everyone on the street knows Anson Funds are behind the worst of it. We need help and protection from you – the regulators, otherwise the playing field is not level and these bad actors will always win.

This has been going on in Canada and America for years and I believe Anson Funds have been in trouble for this before. We need a real investigation and for the regulators to step and actually do something to protect us investors against the aggressive naked shorts who act with impunity as they destroy companies and investors money for profit.

Please at least acknowledge this mail and let me know you will look into the matter.

Best wishes, Shawn Wilson

About Community



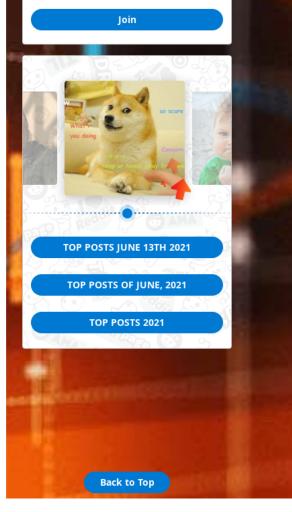
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r/BurnedByAnsonFunds

This community is a group of concerned shareholders and current/former employees of companies that have been victims of Anson Funds market manipulation tactics. The purpose of this community is to aid the SEC, OSC and all other relevant regulatory bodies in their ongoing investigations of Anson Funds.

374	7
Members	Online

🖕 Created Mar 11, 2021



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investors money for profit.

Please at least acknowledge this mail and let me know you will look into the matter.

Best wishes, Shawn Wilson

Please do something here.

This is the letter:

Dear David (Editor in Chief)

I have been a reader of the Globe & Mail for over 20 years and have noticed more and more people in the investment community are talking about the corruption which has spread it's tentacles through your once great and trusted paper.

Almost everyone on the street says that a number of your editors and journalists have a paid relationship with the notorious short selling group Anson Funds – which you can learn all about here: <u>http://marketfrauds.to/moez-kassam-and-anson-funds-a-tale-of-corruption-greed-and-failure/</u>

And now I find out that a number of your journalists are being bribed with pre-paid debit cards by this hedge funds to write hit pieces they carry large naked short positions on.

Here are a number of posts made on Friday your senior management and legal department should be made aware of:

Post 1:

https://www.reddit.com/r/BurnedByAnsonFunds/comments/nxm8tw/corrupt_globe_m_ail_writer_niall_mcgee_about_to_do/

Post 2:

https://www.reddit.com/r/BurnedByAnsonFunds/comments/nxnprb/anson_funds_dis gusting_plans_for_recon_africa/

I have gone through all the posts on this sub-Reddit and what they say rings true and they have been pretty spot on to date. There are hundreds of threads all across the internet talking about a number of your journalists relationship with Anson Funds.

Hundreds of thousands of investors have been hurt and many destroyed because of these pieces. Dozens of companies have seen billions of Dollars wiped off their valuations and Anson have made hundreds of millions of Dollars on the back of your hit pieces.

Briefly looking at the numbers this relationship with Anson Funds has caused tens of billions of losses for investors and your publication should be held liable.

A number of friends and I are going through every hit piece that has appeared on the Globe and will be linking them to the known naked short positions of Anson funds and other short sellers, and we now know them all, both current and historical.

This information will be sent to the RCMP, BCSC, OSC, IIROC and the SEC - as American investors have also been hurt by your actions. We will also be sending this to all the national and international business publications and a copy of this letter has gone to all the regulators.

We are also considering bringing a class action lawsuit against the Globe – for every hit piece and every company your journalists colluded with Anson Funds on. I can tell you for a fact that dozens of companies and thousands of investors would join. How much liability is the Globe insured against?

With the global uproar against the illegal tactics of naked short sellers – especially their short and distort campaigns, which a number of your people are helping them with. For example: Mark Rendell, Greg McArthur, Emma Graney, Geoffrey York, Niall Mcgee and many others. You need to be looking at who these people report into at the Globe as well as they are not all working alone.

It appears that your writer Niall Mcgee is directly in Anson's pocket and helps them



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their short and distort campaigns, which a number of your people are helping them with. For example: Mark Rendell, Greg McArthur, Emma Graney, Geoffrey York, Niall Mcgee and many others. You need to be looking at who these people report into at the Globe as well as they are not all working alone.

It appears that your writer Niall Mcgee is directly in Anson's pocket and helps them out whenever they have a large short position against a company. I know nothing of the company Valorem – but we know for a fact that Anson had a huge naked short against the company. Look what happens below – Niall Mcgee to the rescue. Regulators, stock frozen and a big dropoff. Niall did what he was paid for.

https://www.theglobeandmail.com/business/article-shady-promotion-campaignscausing-mayhem-in-cse-mining-stocks/

https://www.theglobeandmail.com/business/article-burned-investors-pump-anddump-experience-raises-questions-about-iiroc/

https://www.theglobeandmail.com/business/industry-news/energy-andresources/article-bcsc-halts-trading-in-valorem-one-of-four-miners-targeted-inapparent/

Here is Globe writing about Facedrive - a Canadian tech company who Anson Funds are known to have a huge naked short in. The funds largest position: https://www.theglobeandmail.com/business/article-ride-sharing-company-facedrivefaces-questions-as-its-shares-whipsaw/ - Mark Rendell (Mark has been working with Anson Funds for years - he used to get most of his cannabis story leads from Moez Kassam and Sunny Puri.)

https://www.theglobeandmail.com/business/article-how-did-facedrive-a-tinycanadian-tech-startup-become-a-multibillion/ - Greg McArthur

Here is their latest hit piece on Reconnaissance Energy Africa who they are known to have a huge naked short on as well:

https://www.theglobeandmail.com/business/article-as-calgarys-reconafrica-drills-fornamibian-oil-a-global-outcry-over/ - Emma Graney & Geoffrey York

Apparently Niall is working on a new hit piece against another company where he has been fed the information by Anson Funds. He will then publish this information and the hedge fund will use what is in this article (that they gave him) to bring a lawsuit against the company.

They want this information in the public domain on a major newspaper site so they can then follow their nasty plans. And your publication is facilitating their illegal action and Niall is the reporter that will help them get this information in the public sphere. This is something they have done many times in the past and unless the senior staff at the Globe act and stop this corruption within your ranks - it will continue and more people will get hurt.

Will the Globe conduct an internal investigation of the business and finance units? As it's obvious for everyone in the outside world there is a problem!

Here are other links discussing the relationship a number of your staff have with Anson Funds.

https://www.reddit.com/r/BurnedByAnsonFunds/comments/mk1nkf/globe and mail publishes extremely biased article/

https://www.reddit.com/r/BurnedByAnsonFunds/comments/mk8es3/just_cancelled_m y subscription/

https://www.reddit.com/r/BurnedByAnsonFunds/comments/mk7ku9/never_going_to_t rust the globe again/

https://www.reddit.com/r/BurnedByAnsonFunds/comments/no09er/anson_funds_sho rt and distort campaign against/ (You need to read this link which was put out weeks ago exposing Nialls relationship with Anson Funds)

A one time reader of yours.

Shawn Wilson

P.S. Here are just a few links I picked up on Twitter discussing the corruption within the Globe - there are many many more.



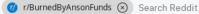
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A one time reader of yours.

Shawn Wilson

P.S. Here are just a few links I picked up on Twitter discussing the corruption within the Globe – there are many many more.

https://publish.twitter.com/?

query=https%3A%2F%2Ftwitter.com%2FTheAndyWittmann%2Fstatus%2F14034510632
90712072&widget=Tweet

https://publish.twitter.com/?

<u>query=https%3A%2F%2Ftwitter.com%2FWarren84165284%2Fstatus%2F139903449302</u> <u>1802499&widget=Tweet</u>

https://publish.twitter.com/?

query=https%3A%2F%2Ftwitter.com%2FChrisVafeiadis%2Fstatus%2F13984024889156
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https://publish.twitter.com/?

query=https%3A%2F%2Ftwitter.com%2FNDBLAUG4%2Fstatus%2F13990332331325112
41&widget=Tweet

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query=https%3A%2F%2Ftwitter.com%2FTherealaldous h%2Fstatus%2F139882500537
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This has gone to a large number of their senior staff at the Globe and the regulators. We want a response and we want action taken at the Globe.

We demand an investigation take place to see which editors and journalists have a relationship with Anson Funds.

My friends and I are now running through a huge number of The Globes articles and seeing which of these are related to Anson Funds short positions.

We could use your help as well. If you have seen any negative reports on companies on The Globe that you believe are linked to Anson Funds please put them in this thread.

Mails have also been sent to the regulators at the below addresses and if you have any information on the Globe & Mail or Anson Funds please send it to them:

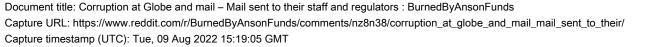
OSC - inquiries@osc.gov.on.ca

BCSC - <u>inquiries@bcsc.bc.ca</u> IIROC - <u>whistleblower@iiroc.ca</u> IIROC - <u>businessconduct@iiroc.ca</u> SEC - <u>https://www.sec.gov/tcr Help@sec.gov</u> Dallas SEC - <u>dfw@sec.gov</u> (Anson Funds have an office here)

Here are other Globe and Mail pieces where Anson Funds is known to have a short position:

Acasta Enterpricss

This article on Acasta Enterprise's new co-CEO's converting debt for shares, quotes an Anson Funds press release, suggesting there was a "potential sale" of assets that would have satisfied the debt. Also, the article goes on to say Anson Funds is unhappy with the qualifications and experience of the newly appointed co-CEO's – This is hardly national news worthy, and the Globe and Mail does not provide comment from the newly appointed co-CEO's or confirmation from the board of directors that there truly was a negotiated sale of assets prior to the new co-CEO's taking the helm



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an Anson runus press release, suggesting there was a potential sale of assets that would have satisfied the debt. Also, the article goes on to say Anson Funds is unhappy with the qualifications and experience of the newly appointed co-CEO's – This is hardly national news worthy, and the Globe and Mail does not provide comment from the newly appointed co-CEO's or confirmation from the board of directors that there truly was a negotiated sale of assets prior to the new co-CEO's taking the helm.

https://www.theglobeandmail.com/business/article-anson-fund-urges-tsx-toscrutinize-planned-acasta-enterprises-debt-for/

Sol Global Investments

https://www.theglobeandmail.com/business/article-andy-defrancescos-investmentfirm-sol-faces-legal-battle-with-lender/

- This article labels Andy DeFranceso as a controversial deal-maker, but neglects to label MMCap as controversial themselves, despite one of MMCap's executive's having faced cocaine charges (<u>https://www.theglobeandmail.com/report-on-</u> <u>business/hedge-fund-manager-faces-cocaine-charge/article1351787/</u>). Nor does the article mention the absolute waste of Canadian tax payer money, and valuable court time being used for an offshore fund to sue a US based company in Ontario courts.

Aphria

https://www.theglobeandmail.com/business/article-aphrias-dealmaker-how-a-selfdescribed-outsider-found-himself-in-the/

- There are honestly too many critical articles of Aphria to list off here, but nearly every article written about this company in the Globe and Mail is done so in a negative, disparaging and often derogatory tone.

GSX Techedu

https://www.theglobeandmail.com/investing/investment-ideas/article-citronsandrew-left-digs-in-heels-on-gsx-short-after-200-rally/

This article is basically a personal publicity piece for infamous short seller Andrew Left and his beliefs on GSX Techdu. The Globe article fails to provide any research from Andrew Left's newsletter, or any evidence or research of their own. Rather they finish the article with some free advertisement for Left's short selling fund, stating that Citron Capital returned 43% after fees in 2019

Clean Power Capital Corp. (Big short for Anson)

https://www.theglobeandmail.com/featured-reports/article-why-the-hydrogen-hypemay-be-overblown/

https://www.theglobeandmail.com/investing/investment-ideas/article-a-lot-of-hot-airinvestors-snap-up-hydrogen-stocks-in-green-frenzy/

Neither of these articles specifically mention MOVE but when I searched for Clean Power Capital Corp. on the Globe's website I noticed a number of negative articles about hydrogen came up... clearly the Globe is pushing a sentiment that hydrogen companies are overvalued

The people at the Globe I sent the mail to are:

David Walmsley - Editor in Chief

Niall Mcgee - corrupt journalist Sylvia Stead – Public Editor

Phillip Crawley - Publisher and CEO

Sinclair Stewart – Deputy Editor Angela Pacienza – Executive Editor Gary Salewicz – Editor, Business Christine Brousseau -Assistant Managing Editor

Dennis Choquette – Managing Editor, ROB Tony Keller – Editorial Page Editor Natasha Hassan – Opinion Editor Renata Daliesio – Head of Investigations Nicole Macintyre – Deputy National Editor Mark Stevenson – Deputy National Editor

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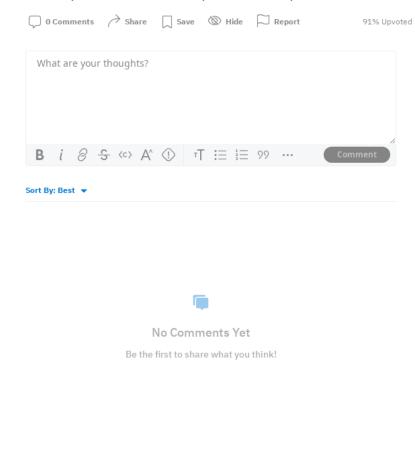
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This corruption and destruction of companies needs to stop.





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Posted by u/SadMud7428 1 year ago 📸 $\hat{\mathbf{G}}$

- The Wrath Of Short Sellers. An Expose On Anson Funds. 38
- Ŷ (Latest Victim- Facedrive)

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vstreethe

Anson Funds is a Canadian asset management company and hedge fund that specializes in short selling. At first glance they seem like any other hedge fund operating in the markets, although upon closer inspection lies a tale of greed, corruption, and criminal activities.

Their preferred operating method is to wave a wad of cash in the faces of small scale businesses, only to severely short the company post IPO (Zenabis). They use insider information to launch smear campaigns and spread misinformation on various social media platforms and financial boards.

They participate in insider trading with a motive to rob money from hard-working retail investors, and when they get caught, they send out paid positive articles to cover their ass. They have lucrative relationships with major Canadian banks and media companies that allow them to operate their illegal business without backlash.

They are notorious for fabricating rumours and bad PR of the following companies many of which no longer exist.

- Zenabis (ZENA.TO)
- Tilray (TLRY)
- Aphria (APHA)
- Facedrive (FD.V)
- Genius Brands (GNUS)

Zenabis

Zenabis (ZENA.TO) was founded in 2014 as a Canadian medical and recreational marijuana provider. Kassam approached Zenabis in the early fundraising rounds, promising them large loans to launch operations in exchange for a promise that Zenabis would be listed publicly on the TSX. Kassam provided them with loans and convinced Zenabis CEO to IPO at a high valuation of \$6/ share. This allowed Kassam to very easily short the company at IPO and bring the price to \$0.04. He was successful in this short and managed to destroy the company.

Stock Chart (ZENA.TO)- https://imgur.com/a/SyBqu7P

Tilray

Tilray (TLRY) is a Canadian pharmaceutical and cannabis company which fell prey to Anson Funds. In 2018, Kassam convinced all his friends and family to short TLRY immediately after it's IPO in hopes that the company would underperform. This did not go as planned as TLRY caught the eye of many American investors and the share price rose rapidly from \$23 to upwards of \$145. Unfortunately in the end things didn't go as planned and Kassam ended up losing in the sounds of \$80 million.

Stock Chart (TLRY)- https://imgur.com/a/XPOMdnd

Aphria

Aphria (APHA) also operates in the cannabis sector. Unlike Moez's failure with TLRY, he made large profits from undercutting the management at APHA. He leaked insider information to the public and announced that his Anson Funds would be shorting APHA. This took everyone by surprise and crashed the APHA stock. Once he was

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"You will get rich quick. We all will!" ~ Michael Scott

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42.7k 40 Ouitards Stacking Loonies

🕒 Created Sep 4, 2015







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Aphria

Aphria (APHA) also operates in the cannabis sector. Unlike Moez's failure with TLRY, he made large profits from undercutting the management at APHA. He leaked insider information to the public and announced that his Anson Funds would be shorting APHA. This took everyone by surprise and crashed the APHA stock. Once he was exposed, he contacted his good friend Andrew Left at Citron Research to put out a positive research piece on Aphria. The stock price jumped once again after the research was put out and not only did Kassam make another large sum of money, but gained back the trust of Aphria management.

Stock Chart (APHA)- https://imgur.com/a/ZMXCkvI

Positive research piece by Citron- <u>https://citronresearch.com/wp-</u> <u>content/uploads/2018/12/Everything-Has-Changed-The-Big-5-Canadian-Cannabis-</u> <u>Companies-Have-Achieved-Platform-Status.pdf</u>

Facedrive

Facedrive (FD.V) is a Canadian based company operating in multiple sectors like ridesharing, food delivery, and most recently, COVID-19 contact tracing. In the summer of 2020, Kassam had found his next target to be FD.V. But just like TLRY, he failed. Kassam shorted the stock in the quantity of millions, up to 75% of the float. When he realized his tactic wasn't working, he created negative reports via The Globe and Mail in hopes of creating a negative name for FD.V. Just like his previous victims, he pleaded to his friends at various hedge funds to short the stock and drive the share price lower. Of course in the end he lost his battle as FD.V continued to rise.

Update- Globe and Mail recently (2021-04-03) published a hit piece dragging the company and its founders through the mud. Currently the article is also being promoted on Twitter via bots and paid stock bashers.

Stock Chart (FD.V)- https://imgur.com/a/rVUylEY

Genius Brands

Genius Brands (GNUS) is an entertainment company, specializing in kid-friendly content. In 2020, GNUS brands shot up to \$11 a share, from \$0.65 per share. This was purely due to Kassam's tactic of long shorting. He very carefully made company announcements to drive the stock price up, so he could short it and make profits. Kassam stooped to levels lower than anyone could have predicted. Not only did he facilitate a classic pump and dump, he participated in insider trading, and even went as far as to create a fake website to entice investors to hold their positions and avoid a sell-off while on the come up of the stock price.

Stock Chart (GNUS)- https://imgur.com/a/THi39Gx

Conclusion

Despite the overwhelming amounts of evidence Anson Funds continues to operate alongside a corrupt pose of Hedge Funds and news reporters. They represent everything that is broken about the markets and remain a glaring example of the shortcomings of regulatory bodies. Although it may seem that all is lost there is still light at the end of the tunnel. It is rumored that Moez Kassam the founder of Anson Funds who is primarily responsible for all the illicit activities has left the country to prevent his likely arrest. Given the current culture of millennial investors the animosity towards corrupt short sellers is at an all time high and Anson Funds alongside other hedge funds such as Melvin Capital remain prime targets of this new zeitgeist.

Sources-

https://www.reddit.com/r/BurnedByAnsonFunds/comments/m8feao/is there a correl ation between negative articles/

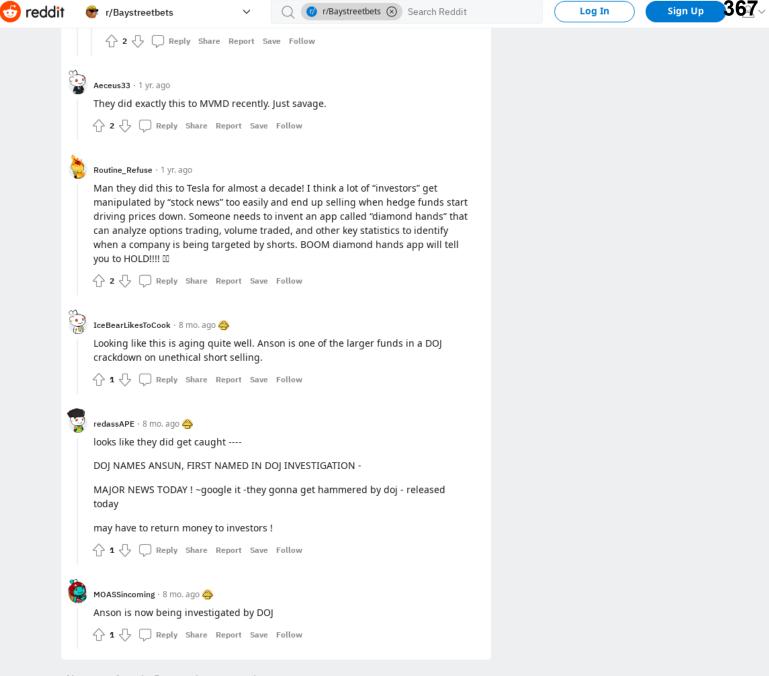
http://marketfrauds.to/moez-kassam-and-anson-funds-a-tale-of-corruption-greedand-failure/

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	Several undisclosed whistleblowers within various relevant organizations.		
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	Facedrive deserve to burn in hell for being a POS company. This valuation is just sickening		
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(SadMud7428 OP • 1 yr. ago 🐣		
	Did you read any part of this post? This isn't just about Facedrive there are several other companies that have been negatively affected by Anson Funds. If you don't like FD as an investor go for it I have no problem but the purpose of this post was to highlight the corrupt behavior by Anson Funds.		
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	Anson Funds are criminals and they should all be in prison		
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Ö	ladypups21 · 1 yr. ago		
	Blockchain on shares to prevent synthetic shares being manufactured and shorted. Next, tighten regulatory oversight of hedgefunds. Won't stop it, but can slow down the predatory behaviour.		
	SadMud7428 OP • 1 yr. ago		
	I agree the regulators need to step up their game utilize new forms of technology (blockchain) to prevent predatory behavior by the hedge funds.		
	1 2 🖓 💭 Reply Share Report Save Follow		
3	Aeceus33 · 1 yr. ago		
	They did exactly this to MVMD recently. Just savage.	Back to Top	



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Posted by u/stewartoregon 1 year ago

Searching for Supporting Evidence

Tips & Leads

The following post has been published on and removed from numerous Stockhouse Bullboards multiple times.

The post is completely hearsay, however it may have some value for us if we dissect it properly. Furthermore, if anyone has supporting evidence towards any of the claims outlined below, please share - I will personally submit the information to the OSC, SEC or IIROC so that you may remain entirely anonymous.

Canadian Hedge Fund Under SEC Investigation

We all know Anson Funds – the group run by the criminal Moez Kassam

Well something we have just found out from a number of senior members within Anson itself is that they are under SEC investigation. They have been for some time as they received their first letter some time ago. But what has got them really spooked is the second letter that came from the SEC. This is apparently a BAD one. Wire Fraud, Insider Trading, possible money laundering – a host of issues the regulator has with them. And this is the SEC!

It was so scary that one of their senior employees in Anson Dallas, Ali Zamani – resigned. He knows a lot about their illegal activities in the United States and thought the risk of staying with Anson was just too high.

Now what I'm wondering is have their current unitholders been made aware of this? Have new investors been made aware of this investigation?

Anson Funds is falling apart with staff morale at an all time low. Moez Kassam hasn't been in the office in 4 months now as he is afraid that he will be arrested on return to Canada, and the rest of the staff led by the escort lover Sunny Puri just aren't up to the task and are berated daily by Moez (or whenever he can be bothered to call in). Now who runs a hedge fund during a volatile period in the markets and doesn't show up to work?

No one. It might have something to do with the funds 20% realized loss they took in January. I don't know but if I was a unitholder I would have a lot of questions for Moez and Anson, especially around the SEC. Moez has a leak problem within Anson. He has employees phones monitored and all of their activities checked and they all have the threat of \$100 million lawsuits against them.

But Moez people do not thrive in an atmosphere of fear and threats. Resentment and anger builds and now many of your people have broken ranks – they are spilling the beans on your criminal enterprise. The SEC info was supposed to be only known by a tight group, but your people can't help talking Moez. It's because deep in their souls they know you for what you are, and they want the truth to get out. People are no longer scared of you. You have hurt hundreds of companies and thousands of people with your bullying, hit pieces, social media bashing and outright lies. You have cost thousands of jobs and stolen billions of Dollars from retail investors. The bill for your multitude of crimes is coming due very soon. And a light will be shone on the banks

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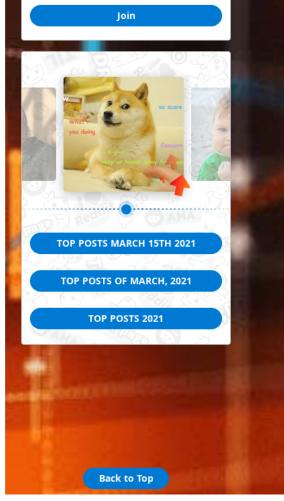
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This community is a group of concerned shareholders and current/former employees of companies that have been victims of Anson Funds market manipulation tactics. The purpose of this community is to aid the SEC, OSC and all other relevant regulatory bodies in their ongoing investigations of Anson Funds.

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Members	Online

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they know you for what you are, and they want the truth to get out. People are no longer scared of you. You have hurt hundreds of companies and thousands of people with your bullying, hit pieces, social media bashing and outright lies. You have cost thousands of jobs and stolen billions of Dollars from retail investors. The bill for your multitude of crimes is coming due very soon. And a light will be shone on the banks who have facilitated your criminal behavior (TD, RBC, CIBC and Scotia) – Scotia why do you never learn.

I think the next few months will be very revealing as the veil around Anson Funds is drawn back. Much more on this to come. I also wanted to add a note to Anson employees. This is the beginning of the end for criminal employers. You have a small window to go the authorities with what you know.

Forget the lawsuits Anson have threatened you with - they are nonsense. You have whistleblower protection. Use this.

If you won't do it because it's the right thing. Then do it to protect your asses. This is a govt agency with will and real political juice. It will not be swept under the carpet like Moez is claiming and just because you aren't running the show doesn't mean the authorities won't come after you with the full power of the law.

https://webcache.googleusercontent.com/search?q=cache:LG93AohEY-0J:https://stockhouse.com/companies/bullboard/t.cliq/%3Fpostid%3D32738789+&cd= 1&hl=en&ct=clnk&gl=ca&client=safari

Are there any clues in this Bullboards post into where I can search for supporting evidence? Does anyone reading this know of someone I should reach out to who might have supporting evidence?

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sacoxbvg · 1 yr.ago

Anson is behind so many of these public "research" experts but many of them have undisclosed criminal records. After getting busted for theft or fraud they end up with no options. so they throw up a website and pretend to be some fraud expert and super hero. Truth always comes out, the bagman fraud buster gets shut down and anson finds a new one. Obviously their new fav is Hindenburg Nate Anderson. How do we find more on him ?

Also loking at this Dan Yu Gotham shorter/pumper. Remember Anson plays both directions no just shorting !

https://shortshortworld.news/2021/03/gotham-research-what-are-you-hiding/

More posts from the BurnedByAnsonFunds community Posted by u/Rubarbarbara 3 months ago





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mean the authorities won't come after you with the full power of the law.

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https://shortshortworld.news/2021/03/gotham-research-what-are-you-hiding/

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Anatomy of an Anson Funds Short & Distort Attack

New report that goes into detail on how Anson Funds attacked Recon Africa. Full report here: <u>https://marketfrauds.to/anatomy-of-an-anson-funds-short-distort-attack-recon-africa/</u>

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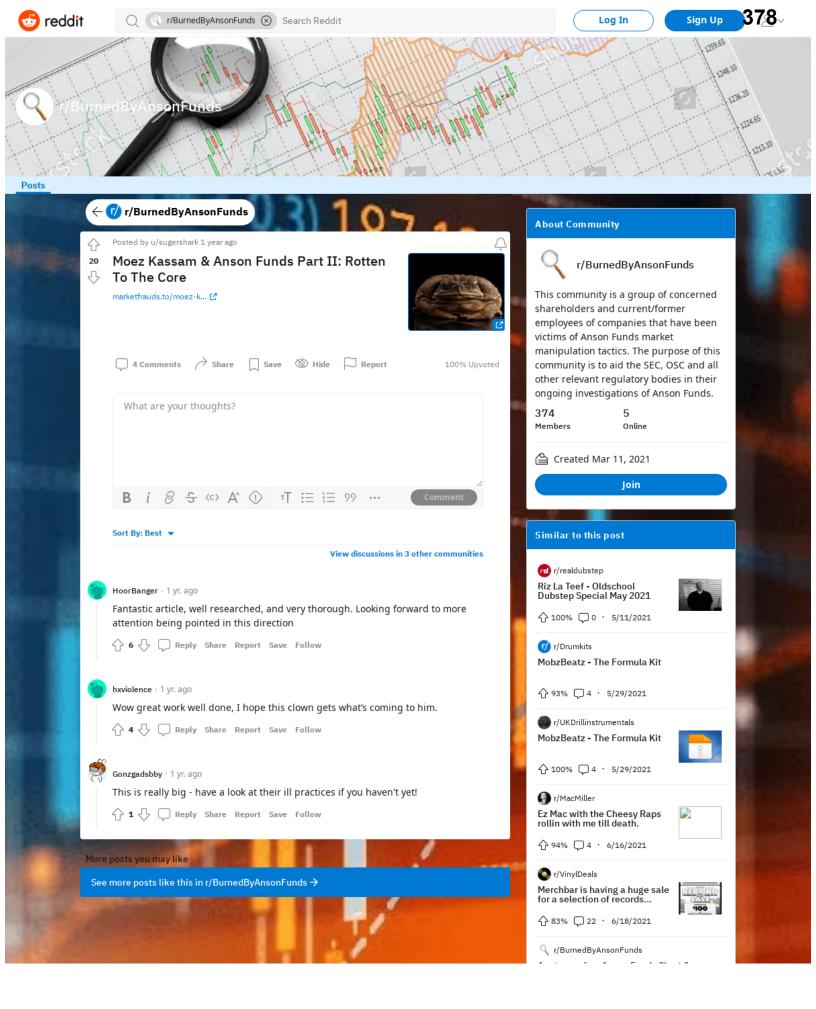


This is Exhibit "P" referred to in the Affidavit of Sunny Puri sworn by Sunny Puri at the City of Toronto, in the Province of Ontario, before me on September 12, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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Commissioner for Taking Affidavits (or as may be)

ANDREW CARLSON



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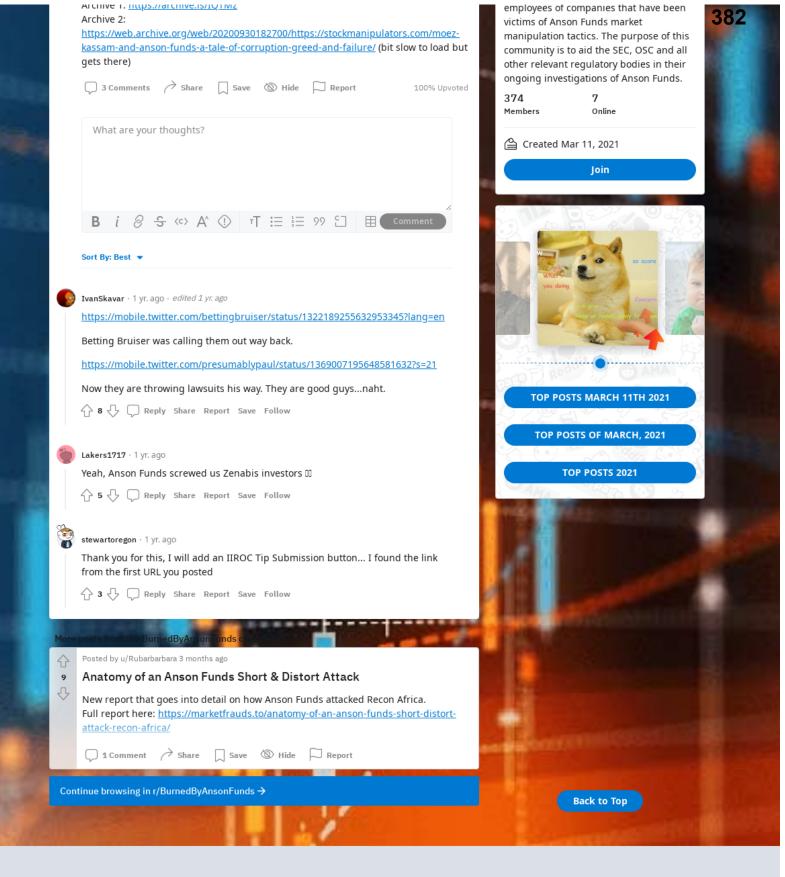
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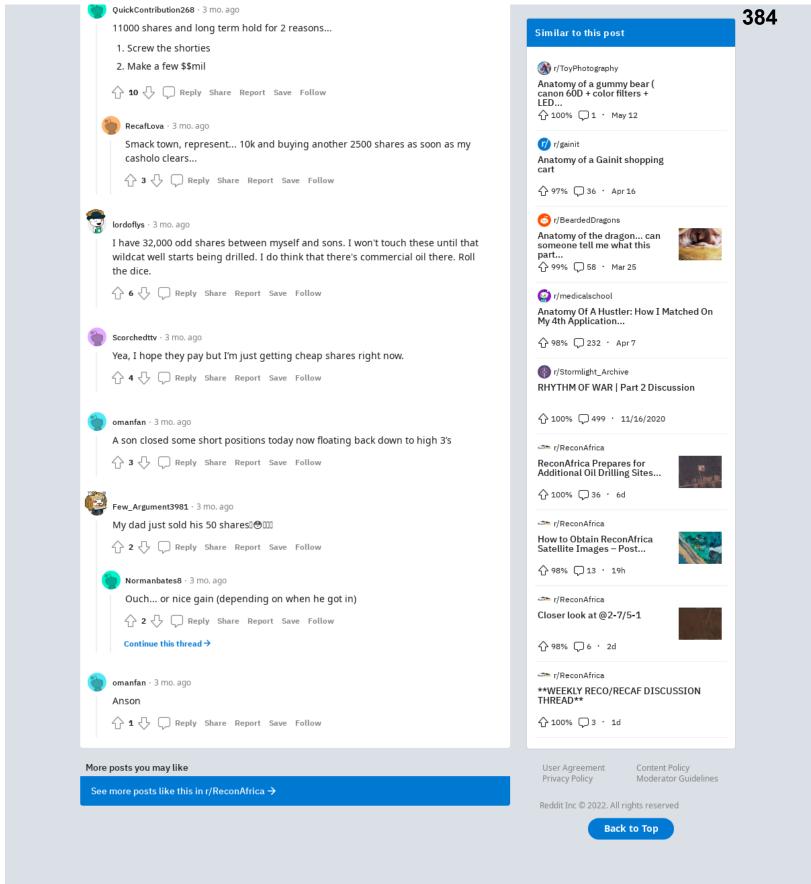
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	The results of an independent due diligence investigation into what is described as Anson Funds, relentless "campaign of terror" against oil explorer Reconnaissance Energy Africa details, play-by-play, how this criminal operation manipulated a very interesting resource story.	place to interact with other shareholders and share high quality DD about this investment opportunity. Not affiliated with the company at all
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	subreddit. I am a bot, and this action was performed automatically. Please <u>contact the moderators</u> <u>of this subreddit</u> if you have any questions or concerns.	Anatomy Of A Hustler: How I Matched On My 4th Application 介 98% (,, 232 ・ Apr 7
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This is Exhibit "R" referred to in the Affidavit of Sunny Puri sworn by Sunny Puri at the City of Toronto, in the Province of Ontario, before me on September 12, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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Posts

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386

1259.65

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1224.65

1213.10

Posted by u/Mevlidax 7 months ago ♤

Corrupt Sunny Puri added to the board of Canadian Journalism 10 \mathcal{D}

Foundation

Sunny Puri, the corrupt right-hand man of Moez Kassam at Anson Funds, has recently been added to the board of the Canadian Journalism Foundation, alongside four other candidates with actual journalism backgrounds.

https://www.newswire.ca/news-releases/canadian-journalism-foundation-announcesfive-new-board-members-803288273.html

That a corrupt hedge fund manager with no journalism background could be appointed to the Canadian Journalism Foundation is both a sign of the disastrous state of journalism and the growing power of short-sellers such as Anson Funds to buy their way into tools for spreading misinformation.

The only piece of journalism Sunny Puri has ever produced was a hit piece on Seeking Alpha designed to manipulate the price of a stock (Nobilis) down. Anson Funds was immediately sued by Nobilis for libel, and Anson Funds settled the case as Nobilis had them over a barrel.

https://www.globenewswire.com/news-release/2015/11/05/1003403/0/en/Nobilis-Sues-Anson-Funds-and-Anson-Analyst-Sunny-Puri-for-300-Million.html

(The full lawsuit can be found here: https://marketfrauds.to/lawsuits-against-ansonfunds/)

The only other suggestion of a journalism background is Sunny Puri's authorship of The Friendly Bear Twitter handle: https://twitter.com/friendlybearsa (Yet, he denies this authorship because this Twitter channel engages in libel and attacks on companies targeted by Anson Funds.)

This new position on the board of the Canadian Journalism Foundation provides Sunny Puri with two opportunities: First, it is a stage upon which Sunny can find and recruit journalists who are "for hire" to write stories on companies targeted by Anson Funds. Second, it provides some sort of reputational cover for the right-hand man that conducts much of Moez Kassam's dirty work.

There are multiple instances of Anson Funds and Sunny Puri using corrupt journalists to attack their target companies:

https://www.reddit.com/r/BurnedByAnsonFunds/comments/m8feao/is_there_a_correl ation between negative articles/

https://www.reddit.com/r/BurnedByAnsonFunds/comments/nzo90p/corruption_at_glo be and mail mail sent to their/

https://www.reddit.com/r/BurnedByAnsonFunds/comments/mk1nkf/globe and mail publishes extremely biased article/

https://marketfrauds.to/anson-funds-short-and-distort-campaign-against-reconafrica-and-globe-mail-corruption/

Corrupt journalists of note include Greg Macarthur, Mark Rendell and Niall McGee all of the Globe & Mail.

The key questions everyone should be asking right now is whether The Canadian Journalism Foundation has received any donations from any Anson-related entities in return for this board position? The Foundation should also be questioned in general as to why Sunny Puri was "chosen" over qualified candidates.

With this development, we are likely to see more of Anson's enemies come under

About Community



r/BurnedByAnsonFunds

This community is a group of concerned shareholders and current/former employees of companies that have been victims of Anson Funds market manipulation tactics. The purpose of this community is to aid the SEC, OSC and all other relevant regulatory bodies in their ongoing investigations of Anson Funds.

374	9
Members	Online

🕒 Created Mar 11, 2021

Join



Document title: Corrupt Sunny Puri added to the board of Canadian Journalism Foundation : BurnedByAnsonFunds Capture URL: https://www.reddit.com/r/BurnedByAnsonFunds/comments/sbyhcl/corrupt_sunny_puri_added_to_the_board_of_canadian/ Capture timestamp (UTC): Tue, 09 Aug 2022 15:19:35 GMT

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https://www.reddit.com/r/BurnedByAnsonFunds/comments/m8feao/is_there_a_correl_ation_between_negative_articles/

https://www.reddit.com/r/BurnedByAnsonFunds/comments/nzo90p/corruption_at_glo be_and_mail_mail_sent_to_their/

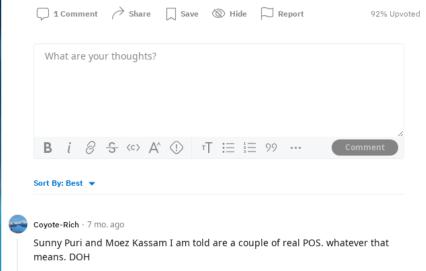
https://www.reddit.com/r/BurnedByAnsonFunds/comments/mk1nkf/globe_and_mail_publishes_extremely_biased_article/

https://marketfrauds.to/anson-funds-short-and-distort-campaign-against-reconafrica-and-globe-mail-corruption/

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With this development, we are likely to see more of Anson's enemies come under attack by journalism outlets beyond Anson's official mouthpiece, The Globe & Mail.



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This is Exhibit "S" referred to in the Affidavit of Sunny Puri sworn by Sunny Puri at the City of Toronto, in the Province of Ontario, before me on September 12, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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Reddit Privacy Policy English (US)

Jump to

- What We Collect (and How it is Used and Shared)
- How We Protect Your
 Information
- Your Choices
- Your Rights
- Contact Us

Revisions

- September 12, 2021
- October 15, 2020
- January 10, 2020
- June 8, 2018
- December 12, 2017

Reddit Privacy Policy

Effective September 12, 2021. Last Revised August 12, 2021

We want you to understand how and why Reddit, Inc. ("**Reddit**," "**we**" or "**us**") collects, uses, and shares information about you when you use our sites, mobile apps, widgets, and other online products and services (collectively, the "**Services**") or when you otherwise interact with us or receive a communication from us. This Privacy Policy applies to all of our Services including Reddit Gifts, which maintains a separate privacy notice that incorporates this Privacy Policy by reference.

What We Collect (and How it is Used and Shared)

Information You Provide to Us

We collect information you provide to us directly when you use the Services. This includes:

AccountIf you create a Reddit account, we may require you to provide a username andinformationpassword. Your username is public, and it doesn't have to be related to your real

Content you submit	We collect the content you submit to the Services. This includes your posts and comments including saved drafts, videos you broadcast via RPAN, your messages with other users (e.g., private messages, chats, and modmail), and your reports and other communications with moderators and with us. Your content may include text, links, images, gifs, and videos.
Actions you take	We collect information about the actions you take when using the Services. This includes your interactions with content, like voting, saving, hiding, and reporting. It also includes your interactions with other users, such as following, friending, and blocking. We collect your interactions with communities, like your subscriptions or moderator status.
Transactional information	If you purchase products or services from us (e.g., Reddit Premium or Reddit Coins), we will collect certain information from you, including your name, address, email address, and information about the product or service you are purchasing. Reddit uses industry-standard payment processor services (for example, Stripe) to handle payment information.
Other information	You may choose to provide other information directly to us. For example, we may collect information when you fill out a form, participate in Reddit-sponsored activities or promotions, apply for a job, request customer support, or otherwise communicate with us.

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Information We Collect Automatically

When you access or use our Services, we may also automatically collect information about you. This includes:

Log and We may log information when you access and use the Services. This may include usage data your IP address, user-agent string, browser type, operating system, referral URLs, device information (e.g., device IDs), device settings, mobile carrier name, pages visited, links clicked, the requested URL, and search terms. Except for the IP address used to create your account, Reddit will delete any IP addresses collected after 100 days.

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	collected from cookies and similar technologies	stores and sends back to us when making requests, and similar technologies. We use this information to improve your experience, understand user activity, personalize content and advertisements, and improve the quality of our Services. For example, we store and retrieve information about your preferred language and other settings. See our Cookie Notice for more information about how Reddit uses cookies. For more information on how you can disable cookies, please see Your Choices below.
	Location information	We may receive and process information about your location. For example, with your consent, we may collect information about the specific location of your mobile device (for example, by using GPS or Bluetooth). We may also receive location information from you when you choose to share such information on our Services, including by associating your content with a location, or we may derive your approximate location from other information about you, including your IP address.
	Other Information	We may also use information from Apple's TrueDepth camera to provide enhanced functionality in the Reddit app camera if you choose to use it. Information from the TrueDepth camera is used in real time — we don't store this information on our servers or share it with third parties.

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Information Collected from Other Sources

We may receive information about you from other sources, including from other users and third parties, and combine that information with the other information we have about you. For example, we may receive demographic or interest information about you from third parties, including advertisers (such as the fact that an advertiser is interested in showing you an ad), and combine it with our own data using a common account identifier such as a hash of an email address or a mobile-device ID. You can control how we use this information to personalize the Services for you as described in Your Choices - Controlling Advertising and Analytics below.

Linked services

If you authorize or link a third-party service (e.g., an unofficial mobile app client) to access your Reddit account, Reddit receives information about your use of that service when it uses that authorization. Linking services may also cause the other service to send us information about your account with that service. For example, if you sign in to Reddit with a third-party identity provider, that provider may share an email address with us. Information sharing with linked services is described later in this section. collected from integrations

cookie information, from third-party sites that integrate our Services, including our embeds and advertising technology. For example, when you visit a site that uses Reddit embeds, we may receive information about the web page you visited. Similarly, if an advertiser incorporates Reddit's ad technology, Reddit may receive limited information about your activity on the advertiser's site or app, such as whether you bought something from the advertiser. You can control how we use this information to personalize the Services for you as described in Your Choices -Controlling Advertising and Analytics below.

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Information Collected by Third Parties

EmbeddedReddit displays some linked content in-line on the Reddit services via "embeds."contentFor example, Reddit posts that link to YouTube or Twitter may load the linked
video or tweet within Reddit directly from those services to your device so you
don't have to leave Reddit to see it. In general, Reddit does not control how third-
party services collect data when they serve you their content directly via these
embeds. As a result, embedded content is not covered by this privacy policy but
by the policies of the service from which the content is embedded.

AudienceWe partner with audience measurement companies (including Quantcast and
measurementmeasurementNielsen) to learn demographic information about the population that uses Reddit.
To provide this demographic information, these companies collect cookie
information to recognize your device.

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Information Collected from Advertisers and Potential Advertisers

If you use Reddit Ads (Reddit's self-serve ads platform at ads.reddit.com) we collect some additional information. To sign up for Reddit Ads, you must provide your name, email address, and information about your company. If you purchase advertising services, you will need to provide transactional information as described above, and we may also require additional documentation to verify your identity. When using Reddit Ads, we may record a session replay of your visit for customer service,



We use information about you to:

- Provide, maintain, and improve the Services;
- Research and develop new services;
- Help protect the safety of Reddit and our users, which includes blocking suspected spammers, addressing abuse, and enforcing the Reddit User Agreement and our other policies;
- Send you technical notices, updates, security alerts, invoices, and other support and administrative messages;
- Provide customer service;
- Communicate with you about products, services, offers, promotions, and events, and provide other news and information we think will be of interest to you (for information about how to opt out of these communications, see Your Choices below);
- Monitor and analyze trends, usage, and activities in connection with our Services;
- Measure the effectiveness of ads shown on our Services; and
- Personalize the Services, and provide and optimize advertisements, content, and features that match user profiles or interests.

Much of the information on the Services is public and accessible to everyone, even without an account. By using the Services, you are directing us to share this information publicly and freely.

When you submit content (including a post, comment, chat message, or RPAN broadcast) to a public part of the Services, any visitors to and users of our Services will be able to see that content, the username associated with the content, and the date and time you originally submitted the content. Reddit allows other sites to embed public Reddit content via our embed tools. Reddit also allows third parties to access public Reddit content via the Reddit API and other similar technologies. Although some parts of the Services may be private or quarantined, they may become public (e.g., at the moderator's option in the case of private communities) and you should take that into consideration before posting to the Services.

Your Reddit account has a profile page that is public. Your profile contains information about your activities on the Services, such as your username, prior posts and comments, karma, awards received, trophies, moderator status, Reddit Premium status, and how long you have been a member of the Services. You can also choose for your profile to include the content you upvote and downvote.

We offer social sharing features that let you share content or actions you take on our Services with other media. Your use of these features enables the sharing of certain information with your friends or the public, depending on the settings you establish with the third party that provides the social sharing feature. For more information about the purpose and scope of data collection and processing in connection with social sharing features, please visit the privacy policies of the third parties that provide these social sharing features (e.g., Tumblr, Facebook, and Twitter).

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- With your consent. We may share information about you with your consent or at your direction.
- *With linked services.* If you link your Reddit account with a third-party service, Reddit will share the information you authorize with that third-party service. You can control this sharing as described in Your Choices below.
- With our service providers. We may share information with vendors, consultants, and other service providers
 who need access to such information to carry out work for us. Their use of personal data will be subject to
 appropriate confidentiality and security measures. A few examples: (i) payment processors who process
 transactions on our behalf, (ii) cloud providers who host our data and our services, (iii) third-party ads
 measurement providers who help us and advertisers measure the performance of ads shown on our Services.
- *To comply with the law.* We may share information in response to a request for information if we believe disclosure is in accordance with, or required by, any applicable law, regulation, legal process, or governmental request, including, but not limited to, meeting national security or law enforcement requirements. To the extent the law allows it, we will attempt to provide you with prior notice before disclosing your information in response to such a request. Our Transparency Report has additional information about how we respond to government requests.
- *In an emergency.* We may share information if we believe it's necessary to prevent imminent and serious bodily harm to a person.
- To enforce our policies and rights. We may share information if we believe your actions are inconsistent with our User Agreement, rules, or other Reddit policies, or to protect the rights, property, and safety of ourselves and others.
- *With our affiliates.* We may share information between and among Reddit, and any of our parents, affiliates, subsidiaries, and other companies under common control and ownership.
- Aggregated or de-identified information. We may share information about you that has been aggregated or anonymized such that it cannot reasonably be used to identify you. For example, we may show the total number of times a post has been upvoted without identifying who the visitors were, or we may tell an advertiser how many people saw their ad.

How We Protect Your Information

We take measures to help protect information about you from loss, theft, misuse and unauthorized access, disclosure, alteration, and destruction. For example, we use HTTPS while information is being transmitted. We also enforce technical and administrative access controls to limit which of our employees have access to nonpublic personal information.

You can help maintain the security of your account by configuring two-factor authentication.

We store the information we collect for as long as it is necessary for the purpose(s) for which we originally collected it. We may retain certain information for legitimate business purposes or as required by law.

Your Choices



Accessing and Changing Your Information	You can access and change certain information through the Services. See our Help Center page for more information. You can also request a copy of the personal information Reddit maintains about you by following the process described here.
Deleting Your Account	You may delete your account information at any time from the user preferences page. You can also submit a request to delete the personal information Reddit maintains about you by following the process described in the Your Rights - Data Subject and Consumer Information Requests section below. When you delete your account, your profile is no longer visible to other users and disassociated from content you posted under that account. Please note, however, that the posts, comments, and messages you submitted prior to deleting your account will still be visible to others unless you first delete the specific content. We may also retain certain information about you as required by law or for legitimate business purposes after you delete your account.
Controlling Linked Services' Access to Your Account	You can review the services you have permitted to access your account and revoke access to individual services by visiting your account's Apps page (for third-party app authorizations) and the Connected Accounts section of your Account Settings (for Google Sign-In, Sign in with Apple, and connected Twitter accounts).
Controlling the Use of Cookies	Most web browsers are set to accept cookies by default. If you prefer, you can usually choose to set your browser to remove or reject first- and third-party cookies. Please note that if you choose to remove or reject cookies, this could affect the availability and functionality of our Services. For more information on controlling how cookies and similar technologies are used on Reddit, see our Cookie Notice.
Controlling Advertising and Analytics	Some analytics providers we partner with may provide specific opt-out mechanisms and we may provide, as needed and as available, additional tools and third-party services that allow you to better understand cookies and how you can opt out. For example, you may manage the use and collection of certain information by Google Analytics via the Google Analytics Opt-out Browser Add-on. You can opt out of the Audience Measurement services provided by Nielsen and Quantcast.

We also offer you choices about receiving personalized advertisements. You

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		in a web browser. You can also use device-level settings to control personalized advertisements on Android ("Reset advertising ID" and "Opt out of Ads Personalization") and iOS ("Limit Ad Tracking") devices. You may also generally opt out of receiving personalized advertisements from certain third-party advertisers and ad networks. To learn more about these advertisements or to opt out, please visit the sites of the Digital Advertising Alliance and the Network Advertising Initiative, or if you are a user in the European Economic Area, Your Online Choices.
	Do Not Track	Most modern web browsers give you the option to send a Do Not Track signal to the sites you visit, indicating that you do not wish to be tracked. However, there is no accepted standard for how a site should respond to this signal, and we do not take any action in response to this signal. Instead, in addition to publicly available third-party tools, we offer you the choices described in this policy to manage the collection and use of information about you.
	Controlling Promotional Communications	You may opt out of receiving some or all categories of promotional communications from us by following the instructions in those communications or by updating your email options in your account preferences here. If you opt out of promotional communications, we may still send you non-promotional communications, such as information about your account or your use of the Services.
	Controlling Mobile Notifications	With your consent, we may send promotional and non-promotional push notifications or alerts to your mobile device. You can deactivate these messages at any time by changing the notification settings on your mobile device.
	Controlling Location Information	You can control how we use location information inferred from your IP address for content recommendation purposes via the Safety and Privacy settings on your account. If you initially consent to our collection of more precise location information from your device, you can subsequently stop the collection of this information at any time by changing the preferences on your mobile device.

4

Your Rights

Data Subject and Consumer Information Requests

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information requests-can be submitted following the process described here.

All other data subject and consumer requests under data protection laws should be sent via email to redditdatarequests@reddit.com from the email address that you have verified with your Reddit account. Other inquiries related to your privacy rights can be submitted here.

Before we process a request from you about your personal information, we need to verify the request via your access to your Reddit account or to a verified email address associated with your Reddit account. You may also designate an authorized agent to exercise these rights on your behalf. Reddit does not discriminate against users for exercising their rights under data protection laws to make requests regarding their personal information.

International Data Transfers

Reddit, Inc. is based in the United States and we process and store information on servers located in the United States. We may store information on servers and equipment in other countries depending on a variety of factors, including the locations of our users and service providers. By accessing or using the Services or otherwise providing information to us, you consent to the processing, transfer, and storage of information in and to the U.S. and other countries, where you may not have the same rights as you do under local law.

When we transfer the personal data of users in the EEA, UK and/or Switzerland, to Reddit, Inc., we rely on the Standard Contractual Clauses approved by the European Commission for such transfers or other transfer mechanisms deemed 'adequate' under applicable laws. In addition, Reddit adheres to the EU-U.S. and Swiss-U.S. Privacy Shield Program ("**Privacy Shield**") and complies with its framework and principles.

Please direct any inquiries or complaints regarding our compliance with the Privacy Shield principles to the point of contact listed in the Contact Us section below. If we do not resolve your complaint, you may submit your complaint free of charge to JAMS. Under certain conditions specified by the Privacy Shield principles, you may also be able to invoke binding arbitration to resolve your complaint. We are subject to the investigatory and enforcement powers of the Federal Trade Commission. In certain circumstances, we may be liable for the transfer of personal data from the EU, Switzerland, or the UK to a third party outside those countries.

For more information about the Privacy Shield principles and to view our certification, please visit the U.S. Department of Commerce's Privacy Shield site.

Additional Information for EEA Users

Users in the European Economic Area have the right to request access to, rectification of, or erasure of their personal data; to data portability in certain circumstances; to request restriction of processing; to object to processing; and to withdraw consent for processing where they have previously provided consent. These rights can be exercised using the information provided under Your Choices above or as described in the Your Rights - Data Subject and Consumer Information Requests section above. EEA users also have the right to lodge a complaint with their local supervisory authority.

As required by applicable law, we collect and process information about individuals in the EEA only where we have



- You have consented for us to do so for a specific purpose;
- We need to process the information to provide you the Services, including to operate the Services, provide customer support and personalized features and to protect the safety and security of the Services;
- It satisfies a legitimate interest (which is not overridden by your data protection interests), such as preventing
 fraud, ensuring network and information security, enforcing our rules and policies, protecting our legal rights
 and interests, research and development, personalizing the Services, and marketing and promoting the
 Services; or
- We need to process your information to comply with our legal obligations.

Additional Information for California Users

The California Consumer Privacy Act (CCPA) requires us to provide California residents with some additional information about the categories of personal information we collect and share, where we get that personal information, and how and why we use it.

In the last 12 months, we collected the following categories of personal information from California residents, depending on the Services used:

- Identifiers, like your Reddit username, email address, IP address, and cookie information.
- Commercial information, including information about transactions you undertake with us.
- Internet or other electronic network activity information, such as information about your activity on our Services and limited information about your activity on the services of advertisers who use our advertising technology.
- Geolocation information based on your IP address, or more specific location information if you authorize your device to provide it to us.
- Audiovisual information in pictures, audio, or video content submitted to Reddit.
- Professional or employment-related information or demographic information, but only if you explicitly provide it to us, such as by applying for a job or filling out a survey.
- Inferences we make based on other collected data, for purposes such as recommending content, advertising, and analytics.

You can find more information about (a) what we collect and sources of that information, (b) the business and commercial purposes for collecting that information, and (c) the categories of third parties with whom we share that information in the What We Collect (and How it is Used and Shared) section above.

If you are a California resident, you have additional rights under the CCPA, including the right to request access to or deletion of your personal information, and information about our data practices, as well as the right not to be discriminated against for exercising your privacy rights. These rights can be exercised as described in the Data Subject and Consumer Information Requests section above.

Children



otherwise use the Services, or we need to have obtained verifiable consent from your parent or legal guardian.

Changes to This Policy

We may change this Privacy Policy from time to time. If we do, we will let you know by revising the date at the top of the policy. If the changes, in our sole discretion, are material, we may also notify you by sending an email to the address associated with your account (if you have chosen to provide an email address) or by otherwise providing notice through our Services. We encourage you to review the Privacy Policy whenever you access or use our Services or otherwise interact with us to stay informed about our information practices and the ways you can help protect your privacy. By continuing to use our Services after Privacy Policy changes go into effect, you agree to be bound by the revised policy.

Contact Us

To send a GDPR data subject request or CCPA consumer request, or if you have other inquiries about your privacy rights, follow the steps in the Your Rights - Data Subject and Consumer Information Requests section above.

If you have other questions about this Privacy Policy, please contact us at:

Reddit, Inc. 548 Market St. #16093 San Francisco, California 94104

Or:

Reddit Ireland Limited Attn: Reddit EU Data Inquiries Fitzwilliam Hall, Fitzwilliam Place Dublin 2, D02 T292 Ireland

Or:

eurepresentative@reddit.com

This is Exhibit "T" referred to in the Affidavit of Sunny Puri sworn by Sunny Puri at the City of Toronto, in the Province of Ontario, before me on September 12, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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Introduction
Our Approach to Content Moderation
Rule Violation Removals
Account Sanctions
User Reports
Appeals
Other Admin Actions
Legal Removals
Requests for User Information
Data available for download

Transparency Report 2020

Transparency Report 2020

Introduction

The mission of Reddit is to bring community and belonging to everyone in the world. An important part of this mission is ensuring users' safety, security, and privacy.

We publish this annual report to provide transparency about content that was removed from Reddit, accounts that were suspended, and legal requests we received from third parties to remove content or disclose private user data. This year, as we continue to incorporate guidance from The Santa Clara Principles on Transparency and Accountability in Content Moderation, we offer more insight into what we do about illegal or unwelcome content on Reddit (Content Removals), how we handle prohibited efforts to artificially promote content (Content Manipulation), and what we do with bad actors (Account Sanctions). We also spotlight a few changes we made to our Content Policy and our effort to understand the prevalence of hateful content on Reddit. Reports for previous years can be found here.

Our Approach to Content Moderation

Content moderation on Reddit happens through a layered, community-driven approach. This approach is akin to a democracy, wherein everyone has the ability to vote and self-organize, follow a set of common rules, establish community-specific norms, and ultimately share some responsibility for how the platform works.

Reddit's Content Policy serves as a set of principles-based rules that apply to all users and content on Reddit. Users then create their own communities (known as "subreddits") and establish additional rules that are tailored to a community's unique and often highly specific needs.

Users who write and enforce these community-specific rules are volunteer moderators (known as "mods"), and they perform the majority of community moderation actions without involvement from Reddit, Inc. This self-moderation effort at the community level continues to be the most scalable solution we've seen to the challenges of moderating content online. Reddit employees (known as "admins") are responsible for the Content Policy and enforce it across Reddit with the help of mods, who apply the Content Policy to their communities in addition to their own specific rules.

Content Policy Update

In 2020, we updated our Content Policy as part of our continuing effort to empower mods and their communities when dealing with issues like hate on Reddit. The announcement discussing these updates expressed our direct stance against hate and racism, which formed the basis for our update to Rule 1.

Rule 1:

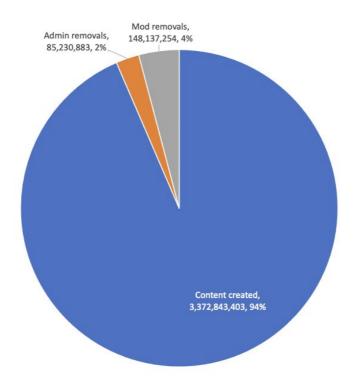
"Remember the human. Reddit is a place for creating community and belonging, not for attacking marginalized or vulnerable groups of people. Everyone has a right to use Reddit free of harassment, bullying, and threats of violence. Communities and users that incite violence or that promote hate based on identity or vulnerability will be banned."

In practice, the update provides a clearer position against hate and racism, and fundamentally supports efforts to make Reddit better, daily. The effects of this change are described in more detail in a post that discusses its impact, and are seen throughout the data reported below.

Rule Violation Removals

Every day, millions of people around the world submit posts, comments, and other content to Reddit, and Reddit regularly receives reports and requests to remove some of this content from the platform. The section below covers content that mods and admins removed from Reddit during 2020. This includes removals performed by a scaled community moderation tool known as AutoMod.

Chart 1: Total amount of content created vs. content removed from Reddit in 2020



(LPT: click charts to expand in a new tab)

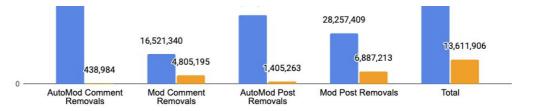
Content Removed by Moderators

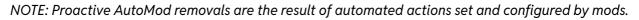
The numbers for 2020 once again highlight the importance of moderators and their tireless efforts to make Reddit a place where everyone can create community and belonging. The volume of content that was removed by moderators is broken down below by whether a removal was performed proactively by a mod or Automod, or whether it was done in response to a report from a user. Removals performed by modes can be for any reason specific to the rules for a given community, and are not necessarily an indication of content being in violation of the Content Policy.

The total number of removals by moderators rose notably in 2020, by nearly 61%. The increase has a few likely causes, one being more frequent use of automated actions to remove content from subreddits (primarily Automod), and another is that the overall number of pieces of content submitted to Reddit rose by 49% as well in 2020.

Chart 2. Pieces of content removed by moderators in 2020

150 000 000		Proactive E Reported	
150,000,000			131,132,344
100,000,000 —			
	47,575,660		
50,000,000 —		38,163,396	





Content Removed by Reddit Admins

Admins also regularly remove content from Reddit to enforce the Content Policy and protect the integrity of the site. They do this through both manual review and action, as well as with the help of automated tools and user reports.

This section distinguishes between Content Policy removals and Content Manipulation removals. "Content Manipulation" describes things like spam, community interference (i.e., "brigading"), vote manipulation (attempts to interfere with Reddit's upvote/downvote tallies), and other attempts to artificially promote content. In 2020, 99.2% of admin policy removals were for Content Manipulation, while the remaining 0.8% were for violations of our Content Policy. Numbers for both of these categories are broken out separately by subreddits, posts, comments, and private messages (PMs). The removal reasons listed reflect our current Content Policy.

Content Policy Removals

In 2020, Reddit admins removed 202,749 pieces of content for Content Policy violations (excluding spam and other types of Content Manipulation removals). The graph below represents removals carried out by our teams, broken out by reason.

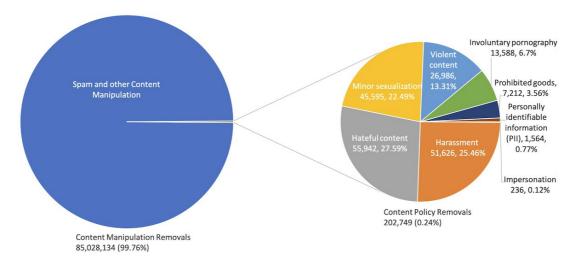


Chart 3. Total pieces of content removed by admins

NOTE: Violent content (26,986) includes 557 pieces of US-designated foreign terrorist organization content.

NOTE: This section does not adjust for reversals or reinstatement of content. For example, if a post is removed but reinstated later after an appeal, the initial removal is still included in the numbers in this section, and the successful appeal is indicated in the appeals section below.

Reddit admins may remove entire communities that are found to be in violation of our Content Policy. Communities may also be removed if they lack active moderation, in accordance with our moderator guidelines. The removal of an entire community is always carried out by Reddit admins. In 2020, Reddit admins removed 82,858 communities.

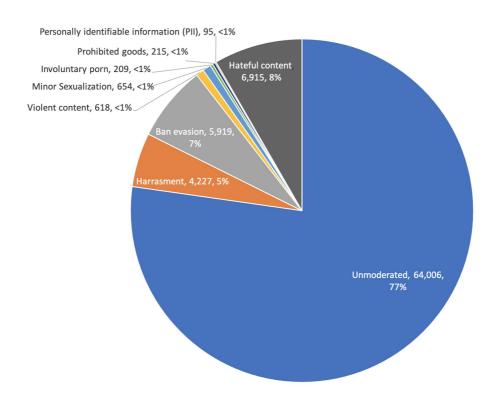


Chart 4. Subreddit removal reasons (including unmoderated)

NOTE: This section of the report does not include community removals for repeated violations of copyright. Please refer to the Copyright Removals section of the report for more on this. It also does not include community removals for Content Manipulation (see below).

Posts

Reddit admins may remove posts that are found to be in violation of our Content Policy. There are different types of posts that can be created, including images, links, text, and video. The numbers below represent posts removed by our teams over the course of the year, broken out by reason for removal, and type of post removed. 378,796,540 posts were created on Reddit in 2020. Admins removed 65,359, or 0.017% of that total, due to Content Policy violations.

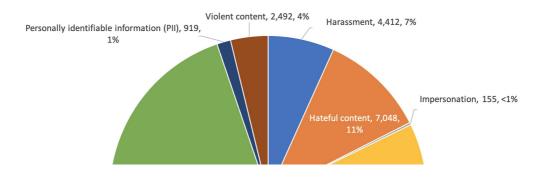


Chart 5. Posts removed by Content Policy violation

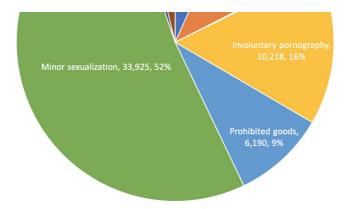
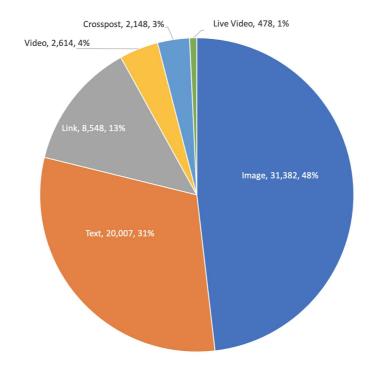


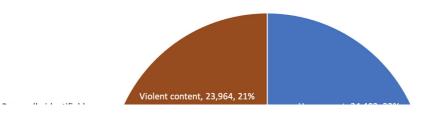
Chart 6. Posts removed by format

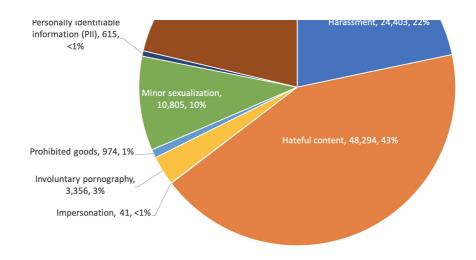


Comments

These numbers represent comments that were removed by Reddit admins for violations of our Content Policy, similar to posts above. In 2020, 2,473,610,855 comments were created on Reddit. Admins removed 112,452, or 0.045% of that total, due to Content Policy violations, which are broken out by reason for removal below.

Chart 7. Comments removed by Content Policy violation





Private Messages

Private messages (PMs) are direct messages sent between individual users that appear in an account's inbox. Reddit admins may remove messages that violate the Content Policy, mostly for harassment as seen below. In 2020, 753,804,145 PMs were created on Reddit, and 24,938 or 0.0033% were removed by admins.

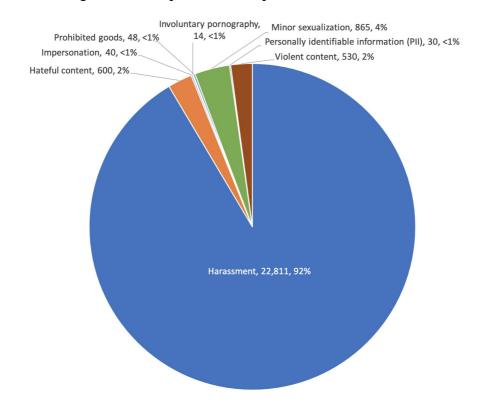


Chart 8. Private messages removed by Content Policy violation

Content Manipulation Removals

As mentioned above, 99.2% of admin removals were for Content Manipulation in 2020. This included 36,803,812 posts, 40,029,664 comments, and 8,194,658 private messages. Subreddits, or communities, may also be removed if they are found to be engaging in Content Manipulation (e.g.,

spam or vote/subscription cheating). 47,686 communities were removed for Content Manipulation in 2020. Vote or subscription cheating is when fake accounts are created and used to inorganically boost community subscriber volume. 12,417 communities were removed specifically for vote or subscription cheating and 35,269 were removed for spam.

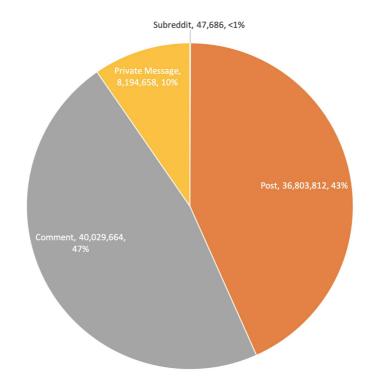


Chart 9. Content Manipulation removals (subreddits, posts, comments, private messages)

Account Sanctions

Reddit admins are responsible for ensuring that users adhere to the Content Policy. Different types of account sanctions are applied for behavior that violates a given policy. These include warnings, temporary bans of either 3 or 7 days, and permanent bans, depending on the severity of the violation or abuse as well as previous violations. The section below covers the number of account sanctions applied by Reddit admins in 2020, organized by the policy that was violated. Note that multiple sanctions can be applied to a single account over the course of time.

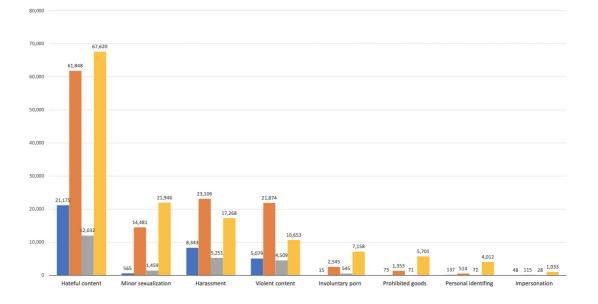
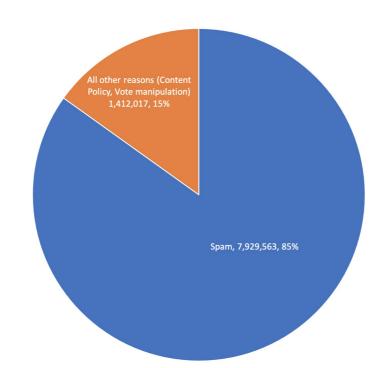
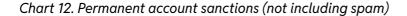


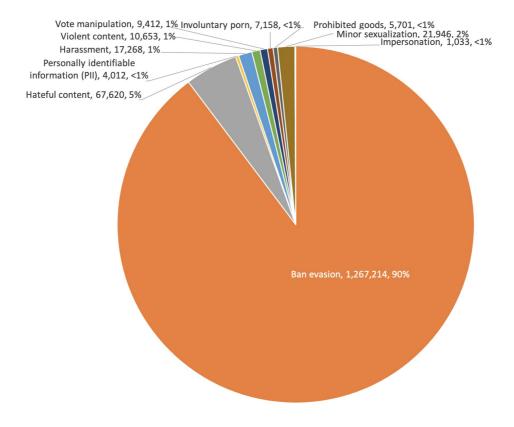
Chart 10. Account sanctions for Content Policy violation, by type (not including spam or ban evasion)











User Reports

Users may report content on Reddit via our Reddit Help Center or by using the report button directly on a post or comment. By sending a report, users can alert a community's team of

moderators (anonymously) and/or Reddit administrators to something that violates either community rules or Reddit's Content Policy.

Reddit received 28,243,095 user reports for potential Content Policy violations in 2020. 3.59% of reports resulted in action being taken by admins. The remaining 96.41% of reports were either duplicates, already actioned, or the reported content didn't violate our rules.

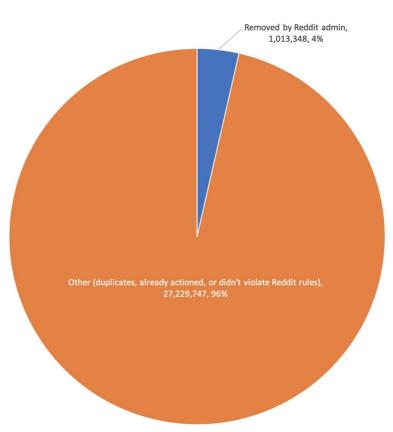


Chart 13. User reports in 2020

Appeals

Whether applied against an individual piece of content, an account, or an entire community, actions taken by Reddit in response to Content Policy violations may be appealed. Appeals are evaluated by Reddit admins, and are either granted (resulting in the reinstatement of the content/account/community), or denied. In 2020, Reddit admins received 42,517 appeals. 16,134 (37.95%) were granted, and the remaining 26,383 (62.05%) were denied.

Other Admin Actions

Account Securing Transactions

If we have reason to believe that an account's credentials have been compromised, we may force the user to reset their password. Affected accounts receive notices of the reset request through private messages, emails, and onscreen banners. Those accounts are locked until the password reset process is completed. In 2020, 6,701,894 accounts with matching historical third-party breaches were put through the forced password reset process.

Quarantined Subreddits

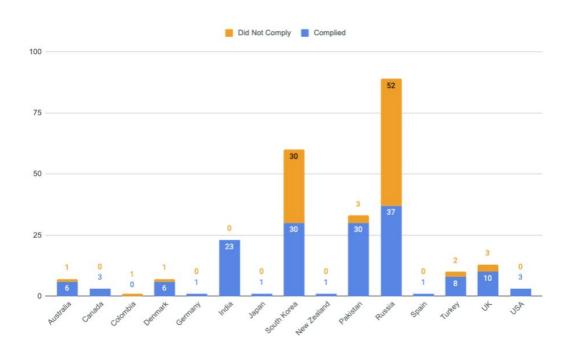
Under certain circumstances, Reddit admins may apply a quarantine to a community. In 2020, 72 communities were quarantined, which is notably fewer than the 256 quarantines in 2019. This is an effect of the updates to our content policies in 2020. Specifically, the change to Rule 1 resulted in more subreddits being banned in 2020 as opposed to being quarantined.

Legal Removals

This section reflects legal removal requests received by Reddit in 2020 from governments, law enforcement, and private parties. One legal removal request may identify several pieces of content (URLs), so in this section we report both the number of requests and the total number of pieces of content removed in response to these requests.

Law Enforcement/Government Requests to Remove Content

This section includes both court orders to remove content and requests submitted on behalf of governments to remove content. Governments may request the removal of content for a variety of reasons, including alleged violations of local law. Reddit scrutinizes each request and may reject it for a variety of reasons, including that the request is overbroad or inconsistent with international law. All reported content is reviewed under our Content Policy and any violations are actioned by the appropriate team. In situations where there are no underlying Content Policy violations, Reddit may restrict access to the post in the reporter country.



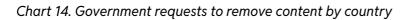
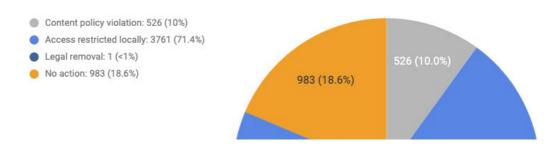
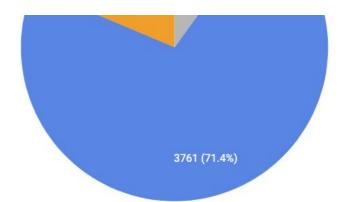


Chart 15. Reddit removals in response to Government requests (pieces of content)





NOTE: In one instance during 2020, the Pakistani Telecommunications Authority (PTA) alleged that 812 communities contained obscenity and nudity in violation of Section 37 of the Prevention of Electronic Crime Act (PECA) and Section 292 and 294 of Pakistan Penal Code. Out of the 812 subreddits reported to Reddit, 33 had already been removed. Following an assessment of the relevant local laws, we restricted access to 753 subreddits in Pakistan and took no action on the remaining 26. These local restrictions account for a large portion of the chart above.

Child Sexual Abuse Material

We have zero tolerance for content that sexually exploits and puts children at risk. When we find child sexual abuse imagery material ("CSAM") on the platform, we purge it and permanently ban the user from accessing Reddit. We also take the steps required under law to report the relevant users to the National Center for Missing and Exploited Children (NCMEC) and preserve any necessary user data.

Reports regarding CSAM are received in a number of ways:

- PhotoDNA technology for images;
- YouTube CSAI technology for videos; and
- User reports.

In 2020, we made 2,233 CyberTipline reports to NCMEC.

Legal Requests Submitted by Private Parties to Remove Content

Reddit also receives legal requests to remove content from private parties. Examples include requests from lawyers/solicitors, private individuals, corporations, and social organizations to remove content they believe is defamatory or otherwise violates private legal rights.

In 2020, Reddit received 173 legal demands for the removal of content citing local laws (not including requests under the General Data Protection Regulation, California Consumer Privacy Act, or Network Enforcement Act).

If we determine that the content at issue in a legal request violates our Content Policy, it is removed on account of the policy violation. As described above, when Reddit receives a removal request for content that violates local law but does not violate our Content Policy, Reddit may restrict the availability of that content in the country where it is alleged to be illegal.

Reddit complied in whole or in part with 46 private party legal removal requests in 2020. This resulted in 40 pieces of content being geoblocked in the reporter country and 25 pieces of

Pieces of Pieces of content Removed by Country Requests No action content geoblocked user removed Australia Belgium Brazil Canada France Germany* Greece Hong Kong India Ireland Israel Italy Japan

content being removed entirely for violations of our Content Policy.

*Includes 595 requests received from private parties under the Network Enforcement Act (NetzDG). For more on these requests, please refer to our bi-annual NetzDG report here (under "More information about Reddit's handling of NetzDG reports").

Copyright Removals

South Korea

New Zealand

Malaysia

Portugal

Romania

Singapore

Switzerland

Spain

Turkey

UAE

UK

USA

Uruguay

Reddit respects the intellectual property of others and requires that users of our services do the same. When Reddit receives a complete and valid copyright notice, it complies with the notice and removes the infringing content identified in the request.

This section of the report provides data on the volume of content removed from Reddit in 2020 in response to valid copyright notices, as well as data on the content we declined to remove in response to incomplete or invalid notices. We also include data on content that was reinstated by reason of the original poster submitting a copyright counter notice or the rightsholder retracting its removal request.

In 2020, Reddit received 86,866 copyright notices, reviewed 517,054 pieces of content, and

removed 375,774 pieces of content. In 2019, Reddit received 34,989 copyright notices, which resulted in 124,257 content removals. In 2018, Reddit received 9,534 copyright notices, which resulted in 26,234 content removals.

User and Subreddit Copyright Bans

We have a policy that includes the removal of any infringing material from the Services and for the termination, in appropriate circumstances, of users of our Services who are repeat infringers.

In 2020, Reddit removed 303 users and 514 subreddits for excessive copyright infringement removals.

Incomplete or Invalid DMCA Notices

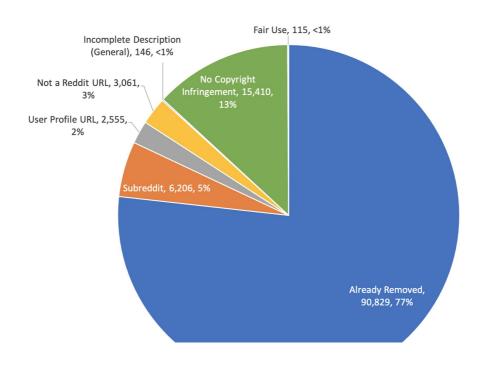
When Reddit receives an incomplete or invalid copyright notice under the Digital Millennium Copyright Act (DMCA), it rejects the notice and declines to remove the content identified in the request.

A request may be incomplete or invalid for many reasons, including:

- Failing to include information required by copyright law, such as the copyright owner's (or their authorized representative's) physical or electronic signature
- Confusing other issues for copyright infringement, such as privacy or harassment
- Failing to include enough information about the copyrighted work that the claimant alleges is being infringed
- Targeting an entire subreddit/community or entire user profile instead of specific infringing content
- Targeting content that makes a "fair use" of the claimant's work as allowed by copyright law
- Targeting content that does not copy the claimant's work
- Targeting content that is not hosted by Reddit
- Targeting content that has already been removed from Reddit at the time of review

In 2020, 120,927 pieces of content did not qualify for removal due to invalid or incomplete copyright notices.

Chart 16. Content identified in copyright notices to Reddit in 2020 that we declined to remove





Counter Notices and Retractions

When Reddit removes content pursuant to a copyright notice, Reddit sends a message to the user who posted the content. This message informs the user of the removal and provides them an opportunity to submit a "counter notice" swearing their belief that the rightsholder's notice is mistaken. Copyright law prescribes the statutory counter notice procedure, which results in Reddit reinstating the content unless the rightsholder files a lawsuit.

Reddit may also restore content that was removed as a result of a copyright infringement notice if the copyright owner who submitted the notice simply retracts their claim of copyright infringement.

Reddit complies with counter notices and retraction requests that are complete and rejects those that are incomplete or invalid.

In 2020, Reddit received 143 counter notices and 9 retraction requests.

Requests for User Information

Reddit discloses specific user information in response to requests from government entities (including law enforcement agencies) and private parties (e.g., potential civil litigants and criminal defendants) only where required by law or to prevent imminent bodily harm. We also attempt to notify our users if and when their personal data is subject to such a request, except when we are specifically prohibited from doing so. Reddit reviews each request and legal process for facial validity and legal sufficiency, and objects when appropriate.

This section of the report provides information on the volume of requests received in 2020 and our rate of compliance.

Private Party Requests for User Information

While law enforcement or other government entities submit most of the requests for user information that Reddit receives, private parties also issue legal process (e.g., subpoenas) for Reddit to disclose information for use in civil litigation and criminal defense proceedings. Reddit only accepts legal requests issued under applicable law.

Under US law, non-governmental entities may not obtain the content of communications with a civil discovery demand. This means that such demands may only require Reddit to disclose basic account information, which includes username/subscriber identity, IP logs (including registration IP), the user's name (if any), email address (if any), and billing information (if any).

Reddit carefully reviews each request it receives. If we determine that a request is invalid, overbroad, or in violation of applicable law (e.g., law regarding unmasking anonymous speakers), Reddit will object to or challenge the request.

As with requests from law enforcement/government entities, Reddit attempts to notify the relevant user(s) whenever we receive a valid legal request from a private party.

In 2020, Reddit received a total of 19 User Information Requests from private parties in the United States, and one (1) User Information Request from private parties in another country (France). This is a decrease from the 32 requests received in 2019.

Law Enforcement/Government Requests for User Information

Reddit receives requests for the disclosure of user information from law enforcement ("LE") or government entities on a regular basis. In 2020, 611 of these requests were standard, non-emergency law enforcement/government requests and 324 were emergency disclosure requests ("EDRs").

Standard Non-Emergency LE/Gov Requests for User Information

Reddit received 611 non-emergency requests for user information from law enforcement and other government entities in 2020. This represents a 50% increase compared to the number of requests received in 2019 (406). Reddit disclosed user information in response to 424 of these requests (69%).

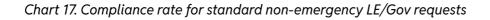
US: 506 requests

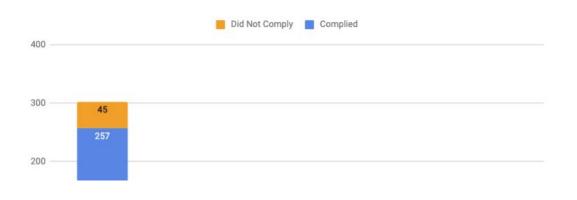
- Subpoenas: 302
- Court Orders: 50
- Search Warrants: 102
- Pen Register / Trap and Trace Orders: 1
- Non-Disclosure Order Extensions: 51

International:

• International law enforcement/government requests: 105

Reddit carefully reviews each request for compliance with applicable laws and regulations. If we determine that a request is not legally valid, Reddit will challenge or reject it. If we consider the request to be overbroad or unclear, we will ask the law enforcement or the government entity to modify or refine the request.





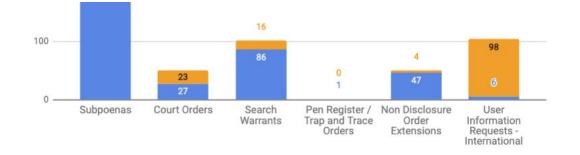
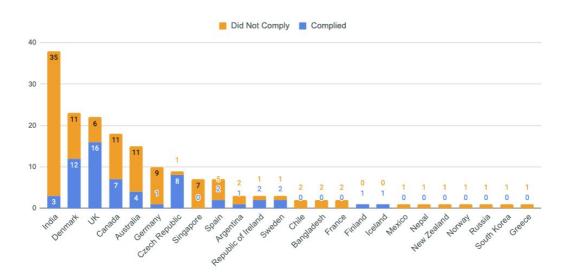


Chart 18. Compliance rate for International User Information Requests, by country



NOTE: In 2020, requests for user information from India often accompanied content removal requests. This trend resulted in the higher volume for India seen above as compared to previous years.

Emergency Disclosure Requests

40

Emergency disclosure requests are law enforcement requests seeking disclosure of limited user information without legal process in emergency situations. Reddit only grants such requests if we have a good faith belief that disclosure is necessary to prevent imminent death or serious bodily harm to a person.

Reddit evaluates these requests on a case-by-case basis.

In 2020, Reddit received a total of 324 emergency disclosure requests worldwide. Of these requests, 254 were from US law enforcement and 70 were from international law enforcement. Reddit disclosed limited user account information in response to 203 (63%) of the requests received. The number of emergency disclosure requests received in 2020 decreased by 11% from the number of requests received in 2019 (366). In a continuing trend from 2019, Canada submitted the highest number of international emergency disclosure requests again in 2020 (38).

Chart 19. Compliance rate for International Emergency Disclosure Requests, by country

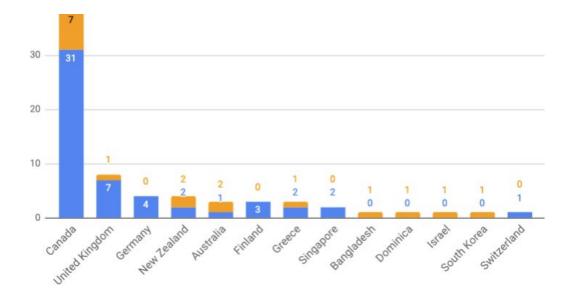
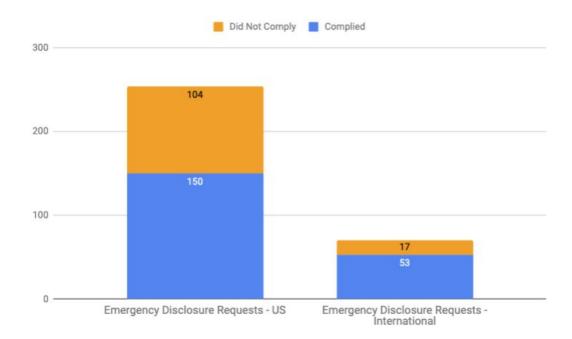


Chart 20. Compliance rate for Emergency Disclosure Requests, US vs. International



Preservation Requests

Government entities also send legal requests directing Reddit to temporarily save certain user account information. These preservation requests can only demand retention of information already in the account when the request is received; they cannot be used to compel Reddit to preserve information preemptively. Government entities send these requests in anticipation of obtaining legal process (e.g., a subpoena, court order, or warrant) to ensure the user's data is not edited, altered, or destroyed in the meantime. A preservation request may result in information being retained beyond its standard retention period.

Reddit will not disclose the preserved information to law enforcement unless and until Reddit receives valid legal process. After the requested preservation period lapses, Reddit purges the preserved data unless it receives a request to extend the preservation.

In 2020, Reddit received 374 preservation requests, a 67% increase over the 224 requests received in 2019. Reddit complied with 79% of these requests. Of these requests, 313 were from US law

enforcement and 61 were from international law enforcement.

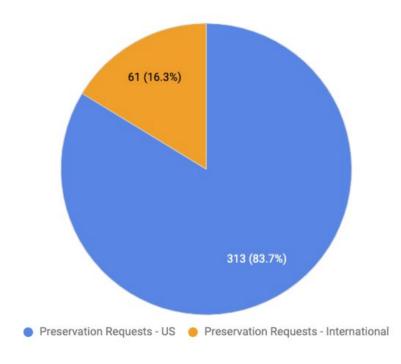


Chart 21. Preservation requests received, US vs. International

Chart 22. Compliance rate for International preservation requests received, by country

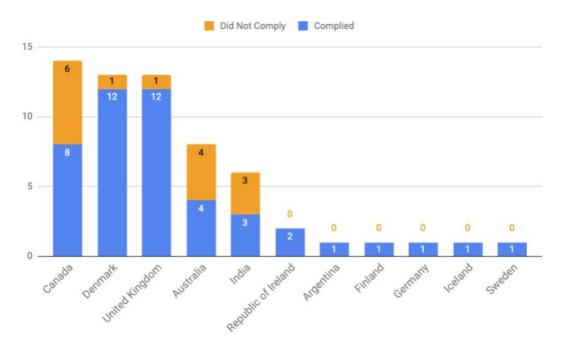
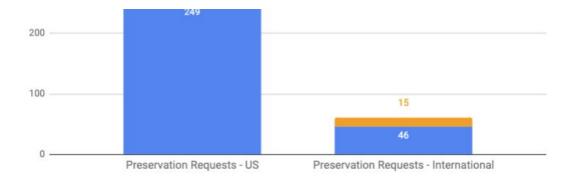


Chart 23. Compliance rate for preservation requests received, US vs International





US National Security Requests

Unfortunately, we are prohibited from reporting exact numbers of National Security Letters or Foreign Intelligence Surveillance Act orders received. The USA FREEDOM ACT of 2015 (50 U.S.C. § 1874) sets forth large bands of numbers that a company must use if it wants to report its receipt of national security legal process (and only by using even larger bands can we differentiate between receipt of NSLs and FISA orders).

We can share, however, that Reddit has never received any national security requests for bulk data.

These reporting rules may work for larger companies that receive large numbers of national security requests, but they do little for smaller companies like Reddit that receive few, if any, national security requests. As others have pointed out, these disclosure rules undermine the effectiveness of this transparency report and diminish the trust our communities are able to place in us.

Report Period	Requests Received	Users Targeted
2020	0-249	0-249
2019	0-249	0-249
2018	None	None
Prior to 2018	None	None

Data available for download

• Data download (.csv)

Company	Community	Privacy & Safety	Social Links
Reddit Inc	Reddit.com	Privacy Policy	Facebook
Careers	Content Policy	User Agreement	Instagram
Press Contact	Help Center	Transparency Report	Twitter
Blog	Moderator Guidelines	r/redditsecurity	YouTube

LinkedIn

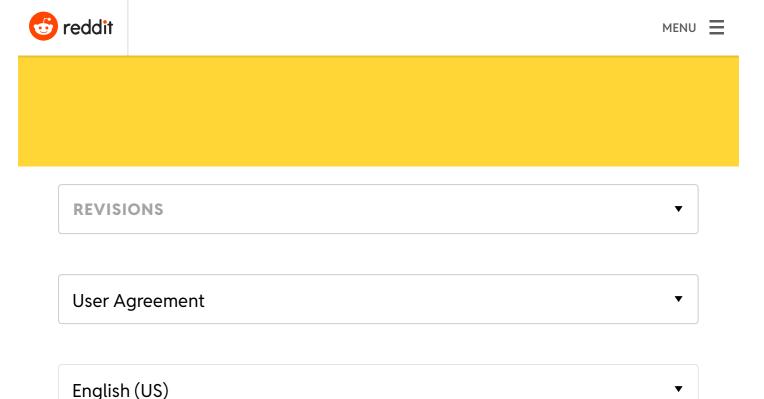
© 2022 <u>Reddit Inc.</u> All rights reserved.

This is Exhibit "U" referred to in the Affidavit of Sunny Puri sworn by Sunny Puri at the City of Toronto, in the Province of Ontario, before me on September 12, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

ACula

Commissioner for Taking Affidavits (or as may be)

ANDREW CARLSON



0 . .

Reddit User Agreement

Effective September 12, 2021. Last Revised August 12, 2021

Reddit powers hundreds of thousands of distinct online communities. This User Agreement and your conduct make that possible.

- If you live outside the European Economic Area ("**EEA**"), the United Kingdom, or Switzerland, your terms are here.
- If you live in the EEA, United Kingdom, or Switzerland, your terms are here.

Reddit User Agreement if you live outside the EEA, United Kingdom, or Switzerland, including if you live in the United States

Hello, redditors and people of the Internet! This Reddit User Agreement ("Terms") applies to your

access to and use of the websites, mobile apps, widgets, APIs, emails, and other online products and services (collectively, the "**Services**") provided by Reddit, Inc. ("**Reddit**," "we," "us," or "our").

Remember Reddit is for fun and is intended to be a place for your entertainment, but we still need some basic rules. By accessing or using our Services, you agree to be bound by these Terms. If you do not agree to these Terms, you may not access or use our Services.

1. Your Access to the Services

No one under 13 is allowed to use or access the Services. We may offer additional Services that require you to be older to use them, so please read all notices and any Additional Terms carefully when you access the Services.

By using the Services, you state that:

- You are at least 13 years old and over the minimum age required by the laws of your country of residence to access and use the Services;
- You can form a binding contract with Reddit, or, if you are over 13 but under the age of majority in your jurisdiction, that your legal guardian has reviewed and agrees to these Terms;
- You are not barred from using the Services under all applicable laws; and
- You have not been permanently suspended or removed from the Services.

If you are accepting these Terms on behalf of another legal entity, including a business or government entity, you represent that you have full legal authority to bind such entity to these Terms.

2. Privacy

Reddit's Privacy Policy explains how and why we collect, use, and share information about you when you access or use our Services. You understand that through your use of the Services, you consent to the collection and use of this information as set forth in the Privacy Policy.

3. Your Use of the Services

Subject to your complete and ongoing compliance with these Terms, Reddit grants you a personal, non-transferable, non-exclusive, revocable, limited license to: (a) install and use a copy of our mobile application associated with the Services that is obtained from a legitimate marketplace on a mobile device owned or controlled by you; and (b) access and use the Services. We reserve all rights not expressly granted to you by these Terms.

Except and solely to the extent such a restriction is impermissible under applicable law, you may not, without our written agreement:

- license, sell, transfer, assign, distribute, host, or otherwise commercially exploit the Services or Content;
- modify, prepare derivative works of, disassemble, decompile, or reverse engineer any part of the Services or Content; or
- access the Services or Content in order to build a similar or competitive website, product, or

service, except as permitted under the Reddit API Terms of Use.

We are always improving our Services. This means we may add or remove features, products, or functionalities; we will try to notify you beforehand, but that won't always be possible. We reserve the right to modify, suspend, or discontinue the Services (in whole or in part) at any time, with or without notice to you. Any future release, update, or other addition to functionality of the Services will be subject to these Terms, which may be updated from time to time. You agree that we will not be liable to you or to any third party for any modification, suspension, or discontinuation of the Services or any part thereof.

4. Your Reddit Account and Account Security

To use certain features of our Services, you may be required to create a Reddit account (an "**Account**") and provide us with a username, password, and certain other information about yourself as set forth in the Privacy Policy.

You are solely responsible for the information associated with your Account and anything that happens related to your Account. You must maintain the security of your Account and immediately notify Reddit if you discover or suspect that someone has accessed your Account without your permission. We recommend that you use a strong password that is used only with your Account and enable two-factor authentication.

You will not license, sell, or transfer your Account without our prior written approval.

5. Your Content

The Services may contain information, text, links, graphics, photos, videos, audio, streams, or other materials ("**Content**"), including Content created with or submitted to the Services by you or through your Account ("**Your Content**"). We take no responsibility for and we do not expressly or implicitly endorse, support, or guarantee the completeness, truthfulness, accuracy, or reliability of any of Your Content.

By submitting Your Content to the Services, you represent and warrant that you have all rights, power, and authority necessary to grant the rights to Your Content contained within these Terms. Because you alone are responsible for Your Content, you may expose yourself to liability if you post or share Content without all necessary rights.

You retain any ownership rights you have in Your Content, but you grant Reddit the following license to use that Content:

When Your Content is created with or submitted to the Services, you grant us a worldwide, royaltyfree, perpetual, irrevocable, non-exclusive, transferable, and sublicensable license to use, copy, modify, adapt, prepare derivative works of, distribute, store, perform, and display Your Content and any name, username, voice, or likeness provided in connection with Your Content in all media formats and channels now known or later developed anywhere in the world. This license includes the right for us to make Your Content available for syndication, broadcast, distribution, or publication by other companies, organizations, or individuals who partner with Reddit. You also agree that we may remove metadata associated with Your Content, and you irrevocably waive any claims and assertions of moral rights or attribution with respect to Your Content. Any ideas, suggestions, and feedback about Reddit or our Services that you provide to us are entirely voluntary, and you agree that Reddit may use such ideas, suggestions, and feedback without compensation or obligation to you.

Although we have no obligation to screen, edit, or monitor Your Content, we may, in our sole discretion, delete or remove Your Content at any time and for any reason, including for violating these Terms, violating our Content Policy, or if you otherwise create or are likely to create liability for us.

6. Third-Party Content, Advertisements, and Promotions

The Services may contain links to third-party websites, products, or services, which may be posted by advertisers, our affiliates, our partners, or other users ("**Third-Party Content**"). Third-Party Content is not under our control, and we are not responsible for any third party's websites, products, or services. Your use of Third-Party Content is at your own risk and you should make any investigation you feel necessary before proceeding with any transaction in connection with such Third-Party Content.

The Services may also contain sponsored Third-Party Content or advertisements. The type, degree, and targeting of advertisements are subject to change, and you acknowledge and agree that we may place advertisements in connection with the display of any Content or information on the Services, including Your Content.

If you choose to use the Services to conduct a promotion, including a contest or sweepstakes ("**Promotion**"), you alone are responsible for conducting the Promotion in compliance with all applicable laws and regulations, including but not limited to creating official rules, offer terms, eligibility requirements, and compliance with applicable laws, rules, and regulations which govern the Promotion (such as licenses, registrations, bonds, and regulatory approval). Your Promotion must state that the Promotion is not sponsored by, endorsed by, or associated with Reddit, and the rules for your Promotion must require each entrant or participant to release Reddit from any liability related to the Promotion. You acknowledge and agree that we will not assist you in any way with your promotion, and you agree to conduct your Promotion at your own risk.

7. Things You Cannot Do

When using or accessing Reddit, you must comply with these Terms and all applicable laws, rules, and regulations. Please review the Content Policy (and, where applicable, the Broadcasting Content Policy), which are incorporated by this reference into, and made a part of, these Terms and contain Reddit's rules about prohibited content and conduct. In addition to what is prohibited in the Content Policy, you may not do any of the following:

- Use the Services in any manner that could interfere with, disable, disrupt, overburden, or otherwise impair the Service;
- Gain access to (or attempt to gain access to) another user's Account or any non-public portions of the Services, including the computer systems or networks connected to or used together with the Services;
- Upload, transmit, or distribute to or through the Services any viruses, worms, malicious code, or other software intended to interfere with the Services, including its security-related features;

- Use the Services to violate applicable law or infringe any person's or entity's intellectual property rights or any other proprietary rights;
- Access, search, or collect data from the Services by any means (automated or otherwise) except as permitted in these Terms or in a separate agreement with Reddit (we conditionally grant permission to crawl the Services in accordance with the parameters set forth in our robots.txt file, but scraping the Services without Reddit's prior consent is prohibited); or
- Use the Services in any manner that we reasonably believe to be an abuse of or fraud on Reddit or any payment system.

We encourage you to report content or conduct that you believe violates these Terms or our Content Policy. We also support the responsible reporting of security vulnerabilities. To report a security issue, please email security@reddit.com.

8. Moderators

Moderating a subreddit is an unofficial, voluntary position that may be available to users of the Services. We are not responsible for actions taken by the moderators. We reserve the right to revoke or limit a user's ability to moderate at any time and for any reason or no reason, including for a breach of these Terms.

If you choose to moderate a subreddit:

- You agree to follow the Moderator Guidelines for Healthy Communities;
- You agree that when you receive reports related to a subreddit you moderate, you will take appropriate action, which may include removing content that violates policy and/or promptly escalating to Reddit for review;
- You are not, and may not represent that you are, authorized to act on behalf of Reddit;
- You may not enter into any agreement with a third party on behalf of Reddit, or any subreddits that you moderate, without our written approval;
- You may not perform moderation actions in return for any form of compensation, consideration, gift, or favor from third parties;
- If you have access to non-public information as a result of moderating a subreddit, you will use such information only in connection with your performance as a moderator; and
- You may create and enforce rules for the subreddits you moderate, provided that such rules do not conflict with these Terms, the Content Policy, or the Moderator Guidelines for Healthy Communities.

Reddit reserves the right, but has no obligation, to overturn any action or decision of a moderator if Reddit, in its sole discretion, believes that such action or decision is not in the interest of Reddit or the Reddit community.

9. Copyright, Trademark, the DMCA, and Takedowns

Reddit respects the intellectual property of others and requires that users of our Services do the same. We have a policy that includes the removal of any infringing material from the Services and for the termination, in appropriate circumstances, of users of our Services who are repeat infringers. If you believe that anything on our Services infringes a copyright or a trademark that you own or control, you may notify Reddit's Designated Agent by filling out our Copyright Report Form or Trademark Report Form, or by contacting:

Copyright Agent Reddit, Inc. 1455 Market Street, Suite 1600 San Francisco, CA 94103 copyright@reddit.com

Also, please note that if you knowingly misrepresent that any activity or material on our Service is infringing, you may be liable to Reddit for certain costs and damages.

If we remove Your Content in response to a copyright or trademark notice, we will notify you via Reddit's private messaging system. If you believe Your Content was wrongly removed due to a mistake or misidentification in a copyright notice, you can send a counter notification via our Copyright Counter Notice Form or to our Copyright Agent (contact information provided above). Please see 17 U.S.C. § 512(g)(3) for the requirements of a proper counter notification.

10. Paid Services and Payment Information

There are no fees for the use of many aspects of the Services. However, some services, including Reddit Premium and Virtual Goods, may be available for purchase ("**Paid Services**"). In addition to these Terms, by purchasing or using Reddit Premium or our Virtual Goods, you further agree to the Reddit Premium and Virtual Goods Agreement.

Reddit may change the fees or benefits associated with the Paid Services from time to time with reasonable advance notice of material changes; provided, however, that no advance notice will be required for temporary promotions, including temporary reductions in the fees associated with the Paid Services. Notwithstanding the foregoing, any price changes or changes to your subscription plans will apply no earlier than 30 days following notice to you.

You may submit your debit card, credit card, or other payment information ("**Payment Information**") via our Services to purchase the Paid Services. We use third-party service providers to process your Payment Information. If you submit your Payment Information, you agree to pay all costs that you incur, and you give us permission to charge you when payment is due for an amount that includes these costs and any applicable taxes and fees. All transactions are final, and we do not refund or credit for partially used billing periods.

11. Intellectual Property

The Services are owned and operated by Reddit. The visual interfaces, graphics, design, compilation, information, data, computer code, products, services, trademarks, and all other elements of the Services ("**Materials**") provided by Reddit are protected by intellectual property and other laws. All Materials included in the Services are the property of Reddit or its third-party licensors. You acknowledge and agree that you shall not acquire any ownership rights whatsoever by downloading Materials or by purchasing Reddit Premium or Virtual Goods. Except as expressly authorized by Reddit, and subject to Reddit's Brand Guidelines, you may not make use of the Materials. Reddit reserves all rights to the Materials not granted expressly in these Terms.

12. Indemnity

Except to the extent prohibited by law, you agree to defend, indemnify, and hold Reddit, its

affiliates, and their respective, directors, officers, employees, affiliates, agents, contractors, thirdparty service providers, and licensors (the "Reddit Entities") harmless from and against any claim or demand made by any third party, and any related liability, damage, loss, and expense (including costs and attorneys' fees) due to, arising out of, or in connection with: (a) your use of the Services, (b) your violation of these Terms, (c) your violation of applicable laws or regulations, or (d) Your Content. We reserve the right to control the defense of any matter for which you are required to indemnify us, and you agree to cooperate with our defense of these claims.

13. Disclaimers and Limitation of Liability

Nothing in these Terms will prejudice the statutory rights that you may have as a user of the Services. Some countries, states, provinces or other jurisdictions do not allow the exclusion of certain warranties or the limitation of liability as stated in this section, so the below terms may not fully apply to you. Instead, in such jurisdictions, the exclusions and limitations below shall apply only to the extent permitted by the laws of such jurisdictions.

THE SERVICES ARE PROVIDED "AS IS" AND "AS AVAILABLE" WITHOUT REPRESENTATIONS, WARRANTIES, OR CONDITIONS OF ANY KIND, WHETHER EXPRESS, IMPLIED, LEGAL, OR STATUTORY, INCLUDING, BUT NOT LIMITED TO, IMPLIED WARRANTIES OF MERCHANTABILITY, TITLE, FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT. THE REDDIT ENTITIES DO NOT WARRANT THAT THE SERVICES ARE ACCURATE, COMPLETE, RELIABLE, CURRENT, OR ERROR FREE. REDDIT DOES NOT CONTROL, ENDORSE, OR TAKE RESPONSIBILITY FOR ANY CONTENT AVAILABLE ON OR LINKED TO THE SERVICES OR THE ACTIONS OF ANY THIRD PARTY OR USER, INCLUDING MODERATORS. WHILE REDDIT ATTEMPTS TO MAKE YOUR ACCESS TO AND USE OF OUR SERVICES SAFE, WE DO NOT REPRESENT OR WARRANT THAT OUR SERVICES OR SERVERS ARE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS.

IN NO EVENT WILL ANY OF THE REDDIT ENTITIES BE LIABLE TO YOU FOR ANY INDIRECT, CONSEQUENTIAL, EXEMPLARY, INCIDENTAL, SPECIAL, OR PUNITIVE DAMAGES, OR LOST PROFITS ARISING FROM OR RELATING TO THESE TERMS OR THE SERVICES, INCLUDING THOSE ARISING FROM OR RELATING TO CONTENT MADE AVAILABLE ON THE SERVICES THAT IS ALLEGED TO BE DEFAMATORY, OFFENSIVE, OR ILLEGAL. ACCESS TO, AND USE OF, THE SERVICES IS AT YOUR OWN DISCRETION AND RISK, AND YOU WILL BE SOLELY RESPONSIBLE FOR ANY DAMAGE TO YOUR DEVICE OR COMPUTER SYSTEM, OR RESULTING LOSS OF DATA. IN NO EVENT WILL THE AGGREGATE LIABILITY OF THE REDDIT ENTITIES EXCEED THE GREATER OF ONE HUNDRED U.S. DOLLARS (\$100) OR ANY AMOUNT YOU PAID REDDIT IN THE PREVIOUS SIX MONTHS FOR THE SERVICES GIVING RISE TO THE CLAIM. THE LIMITATIONS OF THIS SECTION WILL APPLY TO ANY THEORY OF LIABILITY, INCLUDING THOSE BASED ON WARRANTY, CONTRACT, STATUTE, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE, EVEN IF THE REDDIT ENTITIES HAVE BEEN ADVISED OF THE POSSIBILITY OF ANY SUCH DAMAGE, AND EVEN IF ANY REMEDY SET FORTH IN THESE TERMS IS FOUND TO HAVE FAILED ITS ESSENTIAL PURPOSE.

14. Governing Law and Venue

We want you to enjoy Reddit, so if you have an issue or dispute, you agree to raise it and try to resolve it with us informally. You can contact us with feedback and concerns here.

To the fullest extent permitted by applicable law, any claims arising out of or relating to these Terms or the Services will be governed by the laws of the State of California, without regard to its conflict of laws rules; all disputes related to these Terms or the Services will be brought solely in the federal or state courts located in San Francisco, California, and you and Reddit consent to personal jurisdiction in these courts.

If you are a U.S. city, county, or state government entity, then this Section 14 does not apply to you. If you are a U.S. federal government entity, any claims arising out of or relating to these Terms or the Services will be governed by the laws of the United States of America without regard to its conflict of laws rules. To the extent permitted by federal law, the laws of California (other than its conflict of law rules) will apply in the absence of applicable federal law. All disputes related to these Terms or the Services will be brought solely in the federal or state courts located in San Francisco, California.

15. Changes to these Terms

We may make changes to these Terms from time to time. If we make changes, we will post the revised Terms and update the Effective Date above. If the changes, in our sole discretion, are material, we may also notify you by sending an email to the address associated with your Account (if you have chosen to provide an email address) or by otherwise providing you with notice through our Services. By continuing to access or use the Services on or after the Effective Date of the revised Terms, you agree to be bound by the revised Terms. If you do not agree to the revised Terms, you must stop accessing and using our Services before the changes become effective.

16. Additional Terms

Because we offer a variety of Services, you may be asked to agree to additional terms, policies, guidelines, or rules before using a specific product or service offered by Reddit (collectively, "**Additional Terms**"). All Additional Terms are incorporated by this reference into, and made a part of, these Terms, and to the extent any Additional Terms conflict with these Terms, the Additional Terms govern with respect to your use of the corresponding Services.

- If you use Reddit Premium or Virtual Goods, you must also agree to the Reddit Premium and Virtual Goods Agreement.
- If you use the self-service platform for advertising, you must also agree to our Reddit Advertising Platform Terms.
- If you use our public API, you must also agree to our Reddit API Terms of Use.
- If you use Reddit Gifts, you must agree to the Reddit Gifts User Agreement.
- If you use Reddit Embeds, you must agree to the Embeds Terms of Use.

17. Termination

You may terminate these Terms at any time and for any reason by deleting your Account and discontinuing use of all Services. If you stop using the Services without deactivating your Account, your Account may be deactivated due to prolonged inactivity.

To the fullest extent permitted by applicable law, we may suspend or terminate your Account, moderator status, or ability to access or use the Services at any time for any or no reason, including for violating these Terms or our Content Policy.

The following sections will survive any termination of these Terms or of your Account: 5 (Your Content), 7 (Things You Cannot Do), 12 (Indemnity), 13 (Disclaimers and Limitation of Liability), 14 (Governing Law and Venue), 17 (Termination), and 18 (Miscellaneous).

18. Miscellaneous

These Terms, together with the Privacy Policy and any other agreements expressly incorporated by reference into these Terms, constitute the entire agreement between you and us regarding your access to and use of the Services. Our failure to exercise or enforce any right or provision of these Terms will not operate as a waiver of such right or provision. If any part of these Terms is held to be invalid or unenforceable, the unenforceable part will be given effect to the greatest extent possible, and the remaining parts will remain in full force and effect. You may not assign or transfer any of your rights or obligations under these Terms without our consent. We may freely assign any of our rights and obligations under these Terms.

These Terms are a legally-binding agreement between you and Reddit, Inc. If you have any questions about these terms, please contact us.

Reddit, Inc. 1455 Market Street, Suite 1600 San Francisco, CA 94103 United States

Reddit User Agreement if you live in the EEA, United Kingdom, or Switzerland

Hello, redditors and people of the Internet! This Reddit User Agreement ("**Terms**") applies to your access to and use of the websites, mobile apps, widgets, APIs, emails, and other online products and services (collectively, the "**Services**") provided by Reddit, Inc. ("**Reddit**," "**we**," "**us**," or "**our**").

Remember Reddit is for fun and is intended to be a place for your entertainment, but we still need some basic rules. In order to use the Services, you must have accepted these Terms, which are: (a) presented to you when you create an Account; and (b) available at all times when you access the Services. If you don't accept them, you may not access or use our Services.

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- license, sell, transfer, assign, distribute, host, or otherwise commercially exploit the Services or Content;
- modify, prepare derivative works of, disassemble, decompile, or reverse engineer any part of the Services or Content; or
- access the Services or Content in order to build a similar or competitive website, product, or service, except as permitted under the Reddit API Terms of Use.

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When Your Content is created with or submitted to the Services, you grant us a worldwide, royaltyfree, perpetual, irrevocable, non-exclusive, transferable, and sublicensable license to use, copy, modify, adapt, prepare derivative works of, distribute, store, perform, and display Your Content and any name, username, voice, or likeness provided in connection with Your Content in all media formats and channels now known or later developed anywhere in the world. This license includes the right for us to make Your Content available for syndication, broadcast, distribution, or publication by other companies, organizations, or individuals who partner with Reddit. You also agree that we may remove metadata associated with Your Content, and you irrevocably waive any claims and assertions of moral rights or attribution with respect to Your Content.

Any ideas, suggestions, and feedback about Reddit or our Services that you provide to us are entirely voluntary, and you agree that Reddit may use such ideas, suggestions, and feedback without compensation or obligation to you.

Although we reserve the right to review, screen, edit, or monitor Your Content, we do not necessarily review all of it at the time it's submitted to the Services. However, we may, in our sole discretion, delete or remove Your Content at any time and for any reason, including for violating these Terms, violating our Content Policy, or if you otherwise create or are likely to create liability for us.

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- Gain access to (or attempt to gain access to) another user's Account or any non-public portions of the Services, including the computer systems or networks connected to or used together with the Services;
- Upload, transmit, or distribute to or through the Services any viruses, worms, malicious code, or other software intended to interfere with the Services, including its security-related features;
- Use the Services to violate applicable law or infringe any person's or entity's intellectual property rights or any other proprietary rights;
- Access, search, or collect data from the Services by any means (automated or otherwise) except as permitted in these Terms or in a separate agreement with Reddit (we conditionally grant permission to crawl the Services in accordance with the parameters set forth in our robots.txt file, but scraping the Services without Reddit's prior consent is prohibited); or
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- You are not, and may not represent that you are, authorized to act on behalf of Reddit;
- You may not enter into any agreement with a third party on behalf of Reddit, or any subreddits that you moderate, without our written approval;
- You may not perform moderation actions in return for any form of compensation, consideration, gift, or favor from third parties;
- If you have access to non-public information as a result of moderating a subreddit, you will use such information only in connection with your performance as a moderator; and
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Reddit respects the intellectual property of others and requires that users of our Services do the same. We have a policy that includes the removal of any infringing material from the Services and for the termination, in appropriate circumstances, of users of our Services who are repeat infringers. If you believe that anything on our Services infringes a copyright or a trademark that you own or control, you may notify Reddit's Designated Agent by filling out our Copyright Report Form or Trademark Report Form, or by contacting:

Copyright Agent Reddit, Inc. 1455 Market Street, Suite 1600 San Francisco, CA 94103 copyright@reddit.com

Also, please note that if you knowingly misrepresent that any activity or material on our Service is infringing, you may be liable to Reddit for certain costs and damages.

If we remove Your Content in response to a copyright or trademark notice, we will notify you via Reddit's private messaging system. If you believe Your Content was wrongly removed due to a mistake or misidentification in a copyright notice, you can send a counter notification via our Copyright Counter Notice Form or to our Copyright Agent (contact information provided above).

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11. Intellectual Property

The Services are owned and operated by Reddit. The visual interfaces, graphics, design, compilation, information, data, computer code, products, services, trademarks, and all other elements of the Services ("**Materials**") provided by Reddit are protected by intellectual property and other laws. All Materials included in the Services are the property of Reddit or its third-party licensors. You acknowledge and agree that you shall not acquire any ownership rights whatsoever by downloading Materials or by purchasing Reddit Premium or Virtual Goods. Except as expressly authorized by Reddit, and subject to Reddit's Brand Guidelines, you may not make use of the Materials. Reddit reserves all rights to the Materials not granted expressly in these Terms.

12. Indemnity

Except to the extent prohibited by law, you agree to defend, indemnify, and hold Reddit, its affiliates, and their respective directors, officers, employees, affiliates, agents, contractors, third-party service providers, and licensors (the "**Reddit Entities**") harmless from and against any claim or demand made by any third party, and any related liability, damage, loss, and expense (including costs and attorneys' fees) due to, arising out of, or in connection with: (a) your use of the Services, (b) your violation of these Terms, (c) your violation of applicable laws or regulations, or (d) Your Content. We reserve the right to control the defense of any matter for which you are required to indemnify us, and you agree to cooperate with our defense of these claims.

13. Limitation of Liability

By using the Services you agree that the Reddit Entities' liability is limited to the maximum extent permissible in your country of residence. Liability will be limited to foreseeable damages arising due to a breach of material contractual obligations typical for this type of contract. Reddit isn't liable for damages that result from a non-material breach of any other applicable duty of care. This limitation of liability will not apply to any statutory liability that cannot be limited, to liability for death or personal injury caused by our negligence or willful misconduct, or if and to exclude our responsibility for something we have specifically promised to you.

14. Changes to these Terms

We may make changes to these Terms from time to time. If we make changes, we will post the revised Terms and update the Effective Date above. If the changes, in our reasonable discretion, are material, we will notify you by sending an email to the address associated with your Account (if you have chosen to provide an email address) or by otherwise providing you with notice through our Services at least 30 days before the date they become effective. By continuing to access or use the Services on or after the Effective Date of the revised Terms, you agree to be bound by the revised Terms. If you do not agree to the revised Terms, you must stop accessing and using our Services before the changes become effective.

15. Additional Terms

Because we offer a variety of Services, you may be asked to agree to additional terms, policies, guidelines, or rules before using a specific product or service offered by Reddit (collectively, "**Additional Terms**"). All Additional Terms are incorporated by this reference into, and made a part of, these Terms, and to the extent any Additional Terms conflict with these Terms, the Additional Terms govern with respect to your use of the corresponding Services.

- If you use Reddit Premium or Virtual Goods, you must also agree to the Reddit Premium and Virtual Goods Agreement.
- If you use the self-service platform for advertising, you must also agree to our Reddit Advertising Platform Terms.
- If you use our public API, you must also agree to our Reddit API Terms of Use.
- If you use Reddit Gifts, you must agree to the Reddit Gifts User Agreement.
- If you use Reddit Embeds, you must agree to the Embeds Terms of Use.

16. Termination

You may terminate these Terms at any time and for any reason by deleting your Account and discontinuing use of all Services. If you stop using the Services without deactivating your Account, your Account may be deactivated due to prolonged inactivity.

To the fullest extent permitted by applicable law, we may suspend or terminate your Account, moderator status, or ability to access or use the Services at any time for any or no reason, including for violating these Terms or our Content Policy.

The following sections will survive any termination of these Terms or of your Account: 5 (Your Content), 7 (Things You Cannot Do), 12 (Indemnity), 13 (Limitation of Liability), 16 (Termination), and 17 (Miscellaneous).

17. Miscellaneous

These Terms, together with the Privacy Policy and any other agreements expressly incorporated

by reference into these Terms, constitute the entire agreement between you and us regarding your access to and use of the Services. Our failure to exercise or enforce any right or provision of these Terms will not operate as a waiver of such right or provision. If any part of these Terms is held to be invalid or unenforceable, the unenforceable part will be given effect to the greatest extent possible, and the remaining parts will remain in full force and effect. You may not assign or transfer any rights or obligations under these Terms without Reddit's prior written consent. Reddit may, without restriction, assign any of our rights and obligations under these Terms, at its sole discretion, with 30 days' prior notice. Your right to terminate these Terms at any time pursuant to Section 16 remains unaffected.

These Terms are a legally-binding agreement between you and Reddit, Inc. If you have any questions about these terms, please contact us.

18. Contact Details

Reddit, Inc. 1455 Market Street, Suite 1600 San Francisco, CA 94103 United States

The following representative is authorized to receive service in Germany on behalf of Reddit, Inc. for administrative and judicial proceedings within the meaning of Section 5(1) of the Network Enforcement Act:

Taylor Wessing PartG mbB - NetzDG-Zustellungen -Am Sandtorkai 41 20457 Hamburg Germany

This authorization to receive service relates exclusively to service in respect of unlawful content within the meaning of Section 1(3) of the Network Enforcement Act.

Company	Community	Privacy & Safety	Social Links
Reddit Inc	Reddit.com	Privacy Policy	Facebook
Careers	Content Policy	User Agreement	Instagram
Press Contact	Help Center	Transparency Report	Twitter
Blog	Moderator Guidelines	r/redditsecurity	YouTube
			LinkedIn

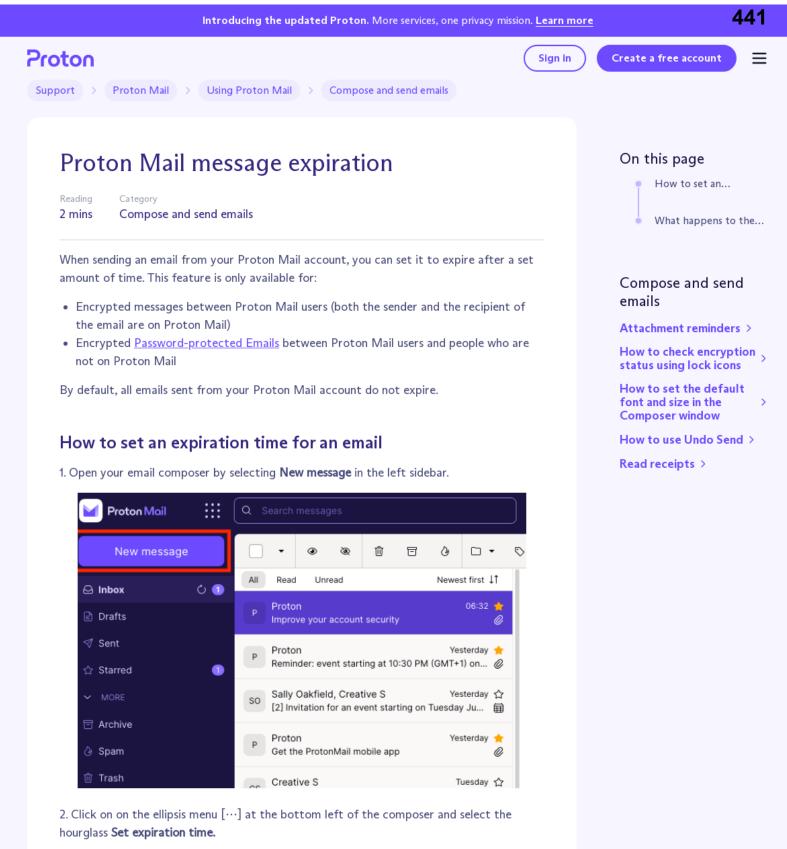
© 2022 <u>Reddit Inc.</u> All rights reserved.

This is Exhibit "V" referred to in the Affidavit of Sunny Puri sworn by Sunny Puri at the City of Toronto, in the Province of Ontario, before me on September 12, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

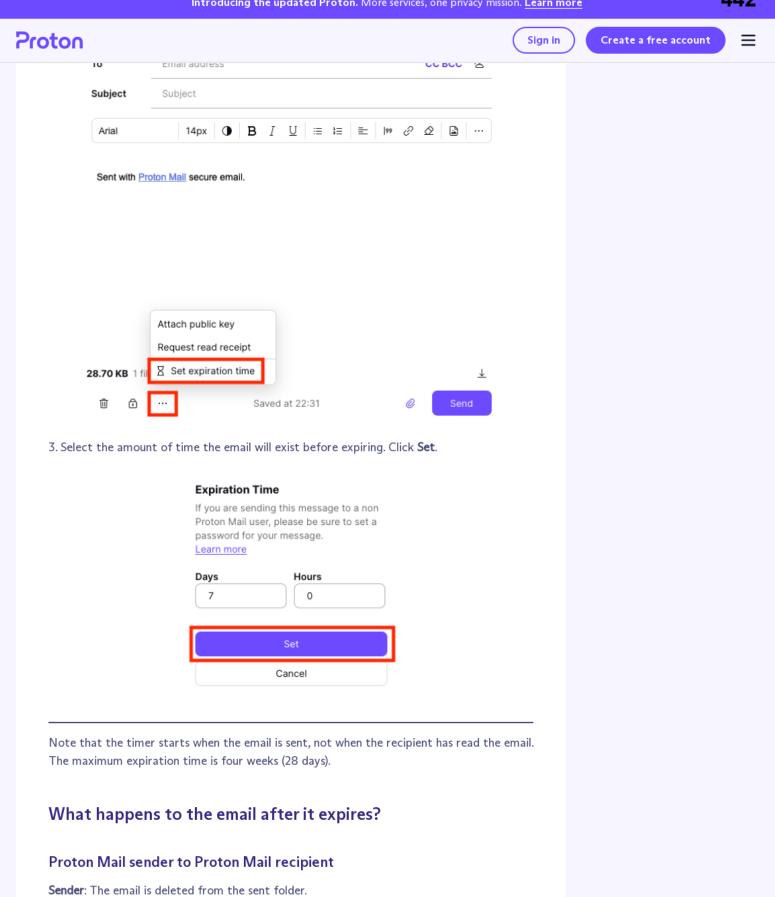
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Commissioner for Taking Affidavits (or as may be)

ANDREW CARLSON



New messa	ge	- •	∠ ×
From	@proton.me ~		
То	Email address	CCBCC	₩
Subject	Subject		



Recipient: The email is deleted from the inbox (or the folder that holds the email at the time of expiration).

Proton

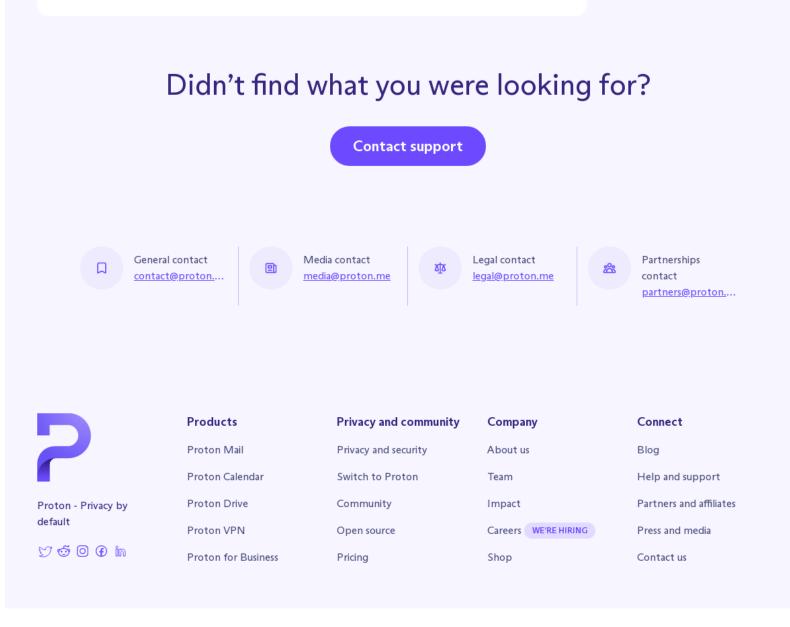
Recipient: The email is deleted from the inbox (or the folder that holds the email at the time of expiration).

Proton Mail sender to non-Proton Mail recipient

Sender: The email is deleted from the sent folder.

Recipient: Recipients of <u>Password-protected Emails</u> are sent a link that contains the contents of the email. The contents of the link are immediately deleted once the message expires.

Note that once the email expires, the encrypted message and attachments within it will be deleted. However, the email containing the link to the encrypted message cannot be deleted as it resides outside of Proton Mail's infrastructure.



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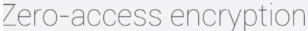
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PRIVACY BASICS

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What is zero-access encryption and why is it important for security?



Most of us would not give our private, personal information to strangers and then trust them not to leak it. But that's essentially what we do every time we store chat histories, email, documents, and pictures on the cloud. When you save a document to Google Drive, a photo album to iCloud, or an intimate conversation to Facebook Messenger, you are trusting that this information will not be breached or misused.

There are ways, however, to encrypt your data so that only you can access it, and zero-access encryption is one of these methods. Zeroaccess encryption is a way of protecting data at rest — that is, while the information is sitting in storage on the cloud. With this type of encryption, even if hackers were to breach the provider's servers and steal your files, they would not be able to decrypt the data. **Zero-access encryption ensures that only you, the data owner, have the technical ability to read your data.**

How does zero-access encryption work?

Zero-access encryption is just what it sounds like: a type of encryption for data at rest that renders digital files inaccessible to the service provider. The files can only be decrypted using the user's private encryption key. Because the server does not have access to the user's private encryption key, once the files are encrypted with

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private encryption key. Because the server does not have access to the user's private encryption key, once the files are encrypted with the user's public encryption key they are no longer accessible to the server or the server's owner. When the data owner wants to view their data, they request the encrypted files from the server and decrypt them locally on their device, not on the server.

How is zero-access encryption different from end-to-end encryption?

At Proton Mail, we use both zero-access encryption and <u>end-to-</u> <u>end encryption</u> to protect your data. To understand the difference, consider two scenarios:

1. Someone using a Gmail account sends an email to a Proton Mail account. When it arrives at Proton Mail, our servers can read that email because Gmail does not support end-to-end encryption. **However, after receiving the email, we encrypt it immediately using the Proton Mail account owner's public encryption key**. Afterwards, we are no longer able to decrypt the message. In fact, the message can now only be decrypted by the Proton Mail account owner. This is zero-access encryption.

2. Someone using a Proton Mail account sends an email to another Proton Mail email address. The email is encrypted on the sender's device using the public encryption key of the recipient before being transferred to the Proton Mail server and to the recipient. Thus, the message is already encrypted before it reaches our server, and only the sender and the recipient have the ability to decrypt the email. This is end-to-end encryption.

As you can see from these examples, end-to-end encryption is the stronger of these two types of encryption because Proton Mail never sees the unencrypted message. Zero-access encryption does prevent the messages in your mailbox from being shared with third parties or leaked in the event of a data breach, but those messages are accessible to Proton Mail servers for a split second before the message is encrypted. For these reasons, we generally recommend that for highly sensitive conversations, both parties use Proton Mail to take advantage of the stronger end-to-end encryption.

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Zero-access encryption solves big security problems

Privacy basics

Most companies do not implement zero-access encryption either because they sell your private information to advertisers (Google, Facebook, etc.) or because the technical challenges of implementing it are too great.

Instead, they might use regular encryption where they retain control over the encryption keys. This is like storing the key to the lock with the lock itself and creates many vulnerabilities. For example, if servers are ever hacked, your private conversations can be leaked (like in the <u>Yahoo! breach</u> of all 3 billion of its accounts).

Furthermore, this approach also leaves data open for misuse, either by rogue employees or unscrupulous third parties, such as in the <u>Cambridge Analytica/Facebook scandal</u>. This data can also be made accessible to government surveillance agencies or sold outright to advertisers.

We drastically reduce these security and privacy vulnerabilities by using zero-access encryption to ensure that we ourselves do not have access to your data. That way, even if somehow Proton Mail servers are breached, the contents of users' emails will still be encrypted. Both zero-access encryption and end-to-end encryption are essential to ensure good protection against data breaches and privacy violations in the digital age, and for this reason, they are highly recommended by experts and important for complying with data protection laws such as the <u>GDPR law</u>.



Related articles

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	Proton for Business	Pricing	Shop	Contact us



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This project is supported by the European Union's Horizon 2020 program (Grant No 848554)

English

System status

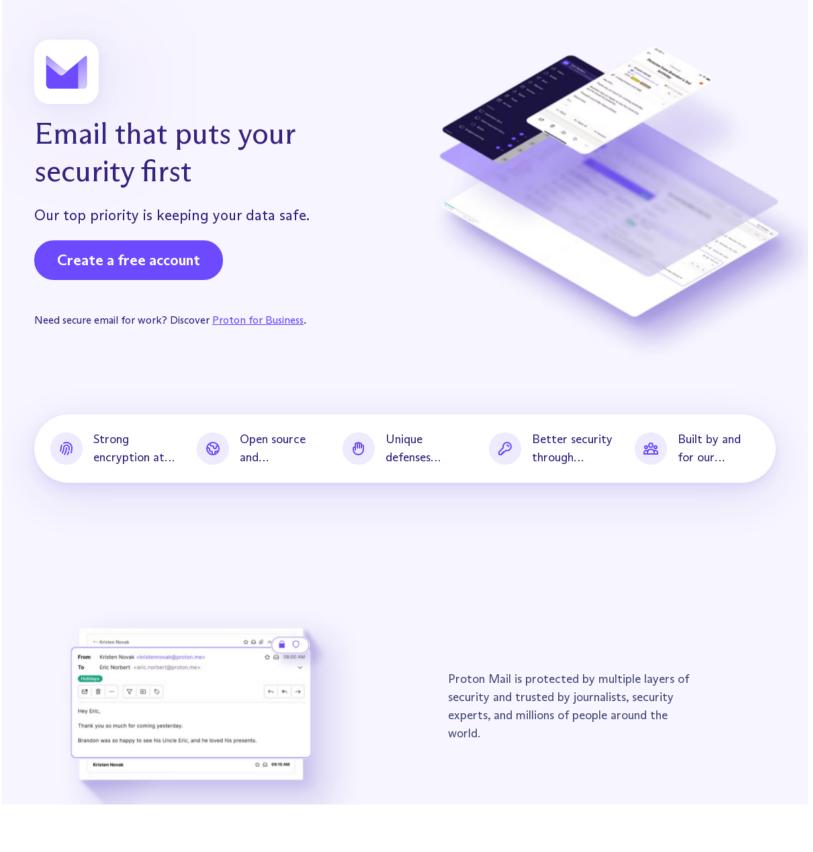
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Strong encryption at all times

Proton believes your data belongs to you. That's why we use end-to-end encryption and zero-access encryption to ensure that only you can read your emails. We cannot read or give anyone else access to your emails. And this encryption happens automatically — no special software or tech skills required.

End-to-end encryption

With Proton Mail, emails are encrypted at all times, so we can never access your messages. The content of your emails is encrypted on your device before being sent to our servers, meaning only you and your intended recipient can decrypt it.

You can also use our Password-protected Emails feature to quickly send end-to-end encrypted emails to any email address, not just Proton Mail accounts.

Learn more >



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Encrypted contacts

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Proton Contacts uses zero-access encryption and digital signatures

Password-protected Emails

The easiest way to send end-to-end encrypted emails is if both the

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	Introducing the	updated Pro	oton. More	services, one	e privacy missior	n. <u>Learn more</u>	450
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Encrypted contacts				Passw	/ora-proτ	ected Emails	
Proton Contacts uses zero-access encryption and digital signatures to ensure no one can tamper with your contacts or see any details you add, including your contact's phone number or address.			The easiest way to send end-to-end encrypted emails is if both the sender and recipient use Proton Mail. However, you can use our Password-protected Emails feature to send secure emails to people who don't use Proton Mail.				
This lets you add and organize a convenient location while knowi can access that information but Learn more >	ng that no one, no				ail will be inac	ord in the composer be cessible to both Protor	fore you click send, and a and your recipient's
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Self-destructing messages

Emails no longer need to be permanent. You can set an optional expiration time on Proton Mail's encrypted emails after which they will automatically delete themselves from your recipient's inbox.

This technology works for emails sent to other Proton Mail accounts and Password-protected Emails sent to non-Proton Mail email addresses.

Learn more >

Elliptic curve cryptography

With Proton Mail, encryption and decryption are fast and efficient thanks to elliptic curve cryptography. Unlike RSA cryptography, which uses extremely large numbers to achieve high security, ECC can provide the same level of security with less computational power, saving you time and battery life.

Learn more >

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Zero-access encryption

Proton Mail's zero-access architecture means we can never access your emails. Emails from other service providers are instantly encrypted on our Overview Features Security Bridge Download Support

Proton Mail's zero-access architecture means we can never access your emails. Emails from other service providers are instantly encrypted on our servers using your public key, meaning we do not have the technical ability to decrypt your messages.

As a result, we cannot hand your emails over to anyone.

Learn more >

It's hard not to be impressed with the lengths Proton's gone to shore up...

CINET CNET

Proton Mail is as easy to use as any webmail service, but it protects yo...



PCMag

Open source and independently audited for transparency

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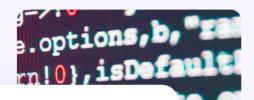
Security

Overview Features

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audited for transparency

Founded by scientists, we believe transparency and peer review lead to better security for our community. All our apps are open source so that anyone can use and improve them. They have also been audited so that anyone can trust them.

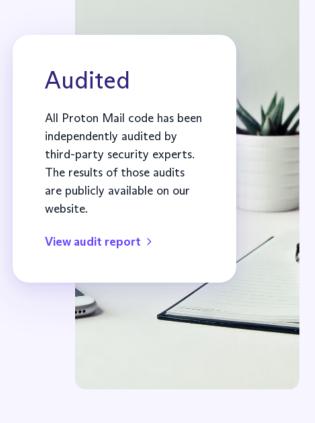


Open source

Every app you use to access your Proton Mail inbox is available for inspection. Open sourcing our code increases the security of our apps because it allows us to leverage the global security community to search for vulnerabilities.

Learn more >

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Enhanced tracking

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Built-in PGP support

Address verification and key

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Enhanced tracking protection

Your emails belong to you, which is why Proton Mail lets you read them without letting advertisers watch you, build a profile on you, or serve you ads based on your mail activity. Our web app automatically blocks tracking pixels and hides your IP address, so you can read your emails without exposing any personal information.

Learn more >

Built-in PGP support

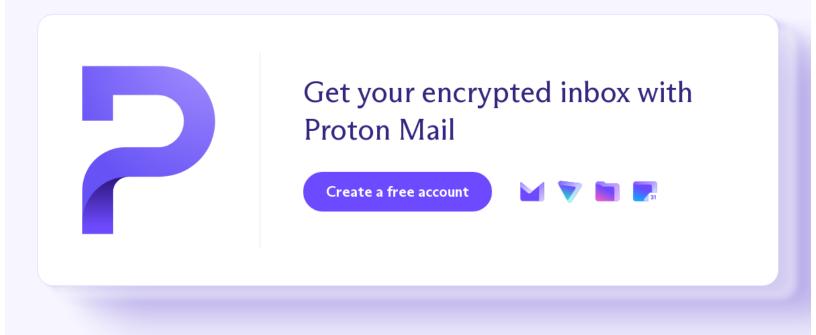
Proton Mail users are more secure when they can use end-to-end encryption to communicate with everyone, not just other Proton Mail users. This is why we offer PGP support, which automatically encrypts messages using the public key of your recipient. In fact, you can use Proton Mail to replace your existing PGP client.

Learn more >

Address verification and key pinning

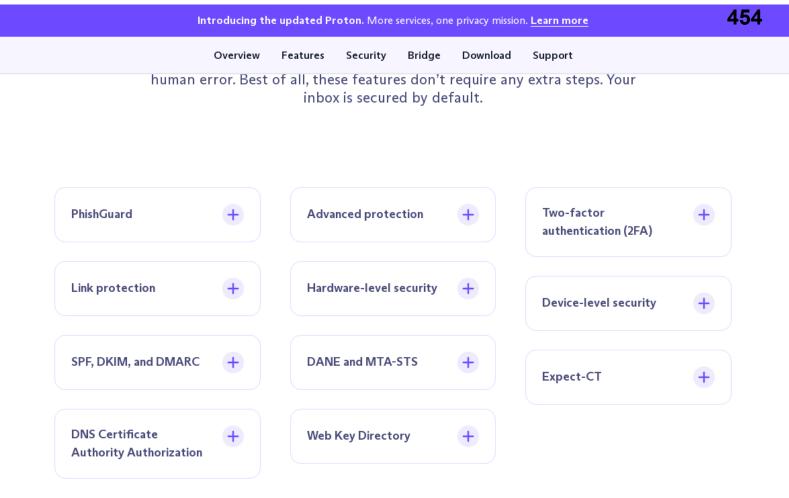
Proton Mail provides a seamless email experience in part because we manage encryption keys behind the scenes. Address verification and key pinning perform independent client-side verification of encryption keys. This optional control over key management protects against man-inthe-middle attacks and makes it so that you don't have to blindly trust us.

Learn more >



Unique defenses against attacks

People are the weakest link in any security system, which is why we have added several layers of defense against social engineering attacks and human error. Best of all, these features don't require any extra steps. Your inbox is secured by default.



Better security through privacy

Better privacy often leads to better security. Proton Mail offers both, empowering you with policies and tools to take control of what information about you is available online.

Based in Switzerland

Proton Mail is based in Switzerland, which means all user data is protected by some of the world's strictest privacy laws.



Overview Features Security Bridge Download Support

means all user data is protected by some of the world's strictest privacy laws.

Switzerland is politically neutral and is not a party to any foreign intelligence-sharing surveillance networks. Due to the encryption we use, we do not have access to your inbox, and we only respond to official requests from Swiss authorities, which are subject to strong Swiss privacy laws.

Learn more >



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Onion address

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Proton Mail offers encrypted email over Tor through our onion site.

Connecting to Proton Mail over Tor helps prevent anyone monitoring your network from knowing you are using Proton Mail and provides access to your encrypted email account even if Proton Mail is blocked by your government.

Learn more >

Alternative routing

Sometimes governments attempt to force their citizens to use less secure forms of communication by blocking access to encrypted services.

Alternative routing is another of our anti-censorship features that help ensure you can always access your email. If your connection is being blocked, Proton Mail apps will automatically seek alternative paths to establish a connection with our servers.

Learn more >

Built by and for our community

Thanks to our user-focused business model, Proton is able to work collaboratively to build products that put privacy and security first. This is reflected in the many ways we participate in the security community. Overview Features Security Bridge Download Support

ways we participate in the security community.

OpenPGP.js

We are the maintainers of the world's most widely used open-source OpenPGP library in JavaScript.

Learn more >

GopenPGP

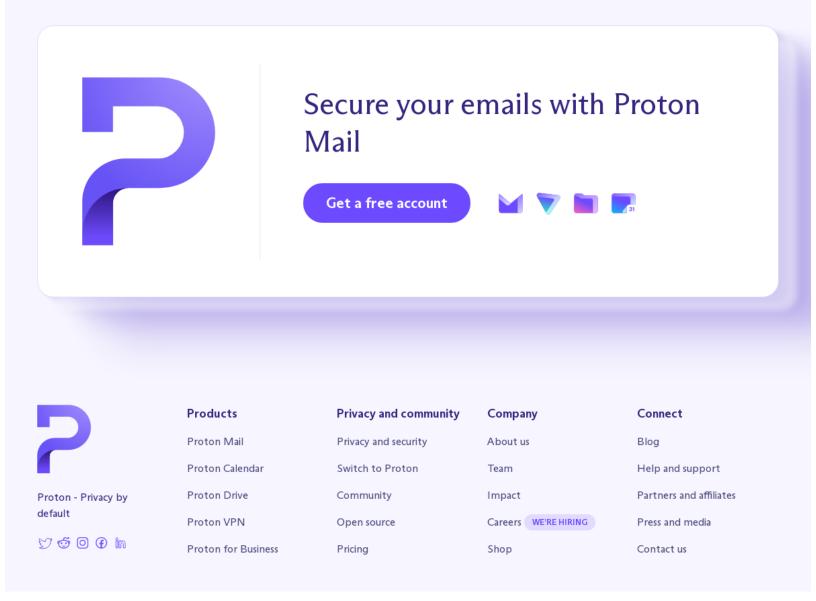
We developed and maintain an easy-to-use wrapper library written in Go as well as a fork of the original golang crypto library.

Learn more >

Bug bounty

Because our code is open source, the Proton community benefits from security researchers around the world who participate in our bug bounty program.

Learn more >



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Sign in

Proton Privacy policy

Last modified: 25 May 2022

By using the proton.me website and making use of a Proton Account (the "Account") and all its related features, including Proton Mail, Proton Contacts, Proton Calendar, and Proton Drive (the "Services"), you understand that your data in relation with your use of our Services is processed according to the following privacy policy. This policy states (i) what data we collect through your access and uses of the Services; (ii) the use we make of such data; and (iii) the safeguards put in place to protect your data. This privacy policy is to be read and understood as being a complement to our terms of service.

Please note, Proton VPN is subject to a different policy, please visit <u>protonvpn.com/privacy-policy</u> for additional details.

1. Legal framework

The Services are operated by Proton AG (the "Company", "We"), domiciled at Route de la Galaise 32, 1228 Plan-les-Ouates, Geneva, Switzerland. It is therefore governed by the laws and regulations of Switzerland. Additional information about the legal framework can be found in our <u>transparency</u> report and on our <u>law enforcement</u> help page.

We are also GDPR compliant. The designated representative of the Company in the European Union (notably for the purpose of art. 27 GDPR) is Proton Europe sàrl, rue de Grünewald 94, L-1912 Luxembourg.

2. Data collection and usage

Our overriding policy is to collect as little user information (personal data included) as possible to ensure a completely private user experience when using the Services. We do not have the technical means to access the content of your encrypted emails, files, and calendar events.

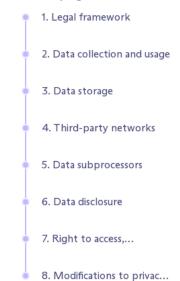
Data collection is limited to the following:

2.1 Visiting our website: We employ a local installation of self-developed analytics tools. Analytics are anonymized whenever possible and stored locally (and not on the cloud). IP addresses are not retained and stored for such analytics.

2.2 Account creation: It is not necessary to provide personal information in order to create an Account, but you may provide an external email address for notification or password recovery purposes. Should you choose to provide it, we do associate this email address with your Account (for password recovery or notification purposes). Such data will only be used to contact you with important notifications about the Services, to send you information related to security, to verify your account or to send you password recovery links if you enable the option. We may also inform you about new Proton products in which you might have an interest. The legal basis for processing is consent and you are free to remove that data in your Account settings panel at any time.

In order to maintain the integrity of the Services, we must take measures to avoid creation of accounts by spammers. This is because if spammers use Proton Mail to send messages, Proton Mail's IP addresses can become blocked by major mail providers such as Gmail, Yahoo, Outlook, etc. In order to pursue our legitimate interest of preventing the creation of accounts by spam bots or human spammers, we use a variety of human verification methods. Verification may also be requested for

On this page



Proton

to pursue our legitimate interest of preventing the creation of accounts by spam bots or human spammers, we use a variety of human verification methods. Verification may also be requested for some sensitive operations besides account creation in order to protect against brute-force attacks. You may be asked to verify using either hCaptcha (or reCAPTCHA in the event that hCaptcha is unavailable), email, or SMS. IP addresses, email addresses, and phone numbers provided are saved temporarily in order to send you a verification code and for anti-spam purposes. The period of temporary data retention is determined by our legitimate interests of protecting the service from spam, and also by any applicable Swiss legal requirements we must comply with. If this data is saved permanently, it is always saved as a cryptographic hash, which ensures that the raw values cannot be deciphered by us. Learn more

2.3 Proton Mail Account activity: Due to limitations of the SMTP protocol, we have access to the following email metadata: sender and recipient email addresses, the IP address incoming messages originated from, message subject, and message sent and received times. We do NOT have access to encrypted message content, but unencrypted messages sent from external providers to your Account, or from Proton Mail to external unencrypted email services, are scanned for spam and viruses to pursue the legitimate interest of protecting the integrity of our Services and users. Such inbound messages are scanned for spam in memory, and then encrypted and written to disk. We do not possess the technical ability to scan the content of the messages after they have been encrypted. We also have access to the following records of Account activity: number of messages sent, amount of storage space used, total number of messages, last login time. User data is never used for advertising purposes.

2.4 Proton Calendar Account activity: The Service needs to be able to access some properties of events in order to retrieve and index them efficiently as well as send required notifications and alarms. In order to do so, we have access to the following metadata: calendar name and description, event unique identifier (UID), start and end date (including time zone), repetition rule (including exclusion dates or times), attendees' participation status, organizer information (only when an invite is issued or received), alarms and notifications, event creation and update times and event status (confirmed or cancelled). We do NOT have access to the description of the events, their summary or title, locations, and the attendees' email addresses.

2.5 Proton Drive Account activity: For operational purposes, the Service must have access to the following metadata unencrypted: file/folder creation and modification timestamps, file/folder permissions, file type, file/folder creator. When sharing a file or folder, we need to record which users own or can access said shared file or folder. When sharing URLs, we have access to the creation and last access time, the number of times the URL was accessed to and its creator. However, we do NOT have access to file contents, file and folder names, and thumbnail previews. Such data is end-to-end encrypted. We only store the size of the encrypted files, not the size of the original unencrypted file. In the case of a report for abuse of a shared URL by a third party, the latter has access to the password used to decrypt the file(s) and transmits it to us. We only can access the content of the file(s) in such cases.

In addition to end-to-end encryption, all content is also cryptographically signed by the user, before sending it to us. This means that you can always check the signature of any content you get back from our servers, which protects you from forgery (e.g. by a malicious actor).

2.6 Communicating with Proton: Your communications with us, such as support requests, bug reports, or feature requests may be saved by our staff. The legal basis for processing is our legitimate interest to troubleshoot more efficiently and improve the quality of our Services.

Sign in Create

or feature requests may be saved by our staff. The legal basis for processing is our legitimate interest to troubleshoot more efficiently and improve the quality of our Services.

2.7 IP logging: By default, we do not keep permanent IP logs in relation with your Account. However, IP logs may be kept temporarily to combat abuse and fraud, and your IP address may be retained permanently if you are engaged in activities that breach our terms and conditions (e.g. spamming, DDoS attacks against our infrastructure, brute force attacks). The legal basis of this processing is our legitimate interest to protect our service against nefarious activities.

If you enable authentication logging for your Account, the record of your login IP addresses is kept for as long as the feature is enabled. This feature is off by default, and all the records are deleted upon deactivation of the feature. The legal basis of this processing is consent, and you are free to opt in or opt out of that processing at any time in the security panel of your Account.

2.8 Payment information: We rely on third parties to process credit card, PayPal, and Bitcoin transactions and must therefore share payment information with them. Anonymous cash or Bitcoin payments and donations are accepted. The legal basis of this processing is the necessity to the execution of the contract to provide the Services.

2.9 Native applications: When you use our native applications, we (or the mobile app platform providers) may collect certain information. We may use mobile analytics software (e.g. fabric.io app statistics and crash reporting, Play Store app statistics, App Store app statistics, or self-hosted Sentry crash reporting) to send crash information to our developers in order to rapidly fix bugs. Some platforms, such as Google's Play Store or Apple's App Store may also collect aggregate, anonymous statistics, which may be governed by their respective privacy policies and terms and conditions. Such statistics can include most commonly used devices and operating systems (e.g. percentage of Android 6.x v. Android 7.x), total number of installs and uninstalls, and the total number of active users.

Our applications do not access or track any location-based information from your device.

2.10 Import Assistant with "Sign in with Google": When you use our Import Assistant tool to import your data from Google and authenticate using the "Sign in with Google" option, our Import Assistant's processing of information received from Google APIs will be performed in accordance with Google API Services User Data Policy, including the Limited Use requirements.

2.11 Import Assistant with a username and password combination: When you use our Import Assistant tool to import your emails from another service provider, the credentials of the email account from which the importation is performed are stored by us for the limited duration of the importation. Once the importation is performed, those credentials are entirely deleted from our systems.

Please note, Proton VPN is subject to a different policy, please visit <u>protonvpn.com/privacy-policy</u> for additional details.

Data storage

All servers used in connection with the provision of the Services are wholly owned and operated by the Company or its subsidiaries. Only employees of the Company have physical or other access to the servers. Data is always stored in encrypted format on our servers. Offline backups, which may be stored periodically, are also encrypted. We do not possess the ability to access any user encrypted content on either the production servers or in the backups.

4. Third-party networks

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Third-party networks

Proton's alternative routing technology allows Proton Services to bypass many censorship blocks, but in doing so your network traffic may go through third-party networks, which we do not control. This could enable a third party to record your IP address or see that you are using Proton apps (the same information that your Internet Service Provider is able to see). These third parties cannot see your actual data, which remains encrypted. By default, alternative routing is not used for Proton apps unless they detect that censorship measures are active on your network. Alternative routing can also be disabled in the Settings panel of our mobile and desktop applications. However, doing so may cause you to be unable to access your Account from a network that is censoring Proton. Learn more

5. Data subprocessors

To provide the Services, we rely on different data subprocessors, which process different categories of data. Processors never store data outside of the scope of their specific purpose. **Notably, they do not store data in relation with the general day-to-day use of your Account and Services**, which is exclusively processed by the Company. Subprocessors are as follow:

5.1 Proton Group subprocessors

ProtonLabs DOOEL Skopje

- Purpose: Process data in relation with customer support requests, or other direct communications with the company (section 2.4)
- Data processing location: Macedonia

ProtonLabs Taiwan Co., Ltd

- Purpose: Process data in relation with customer support requests, or other direct communications with the company (section 2.4)
- Data processing location: Taiwan (R.O.C)

5.2 Third-party subprocessors

Zendesk, Inc.

- Purpose: Provide services in relation with the processing of customer support data (section 2.4)
- Data processing location: United States

Stripe, Inc.

- Purpose: Provide services in relation with the processing of payment data (section 2.6)
- Data processing location: United States

PayPal group

- Purpose: Provide services in relation with the processing of payment data (section 2.6)
- Data processing location: United States, Singapore

Data disclosure

We will only disclose the limited user data we possess if we are legally obligated to do so by a binding request coming from the competent Swiss authorities. We may comply with electronically delivered notices only when they are delivered in full compliance with the requirements of Swiss law. Proton's general policy is to challenge requests whenever possible and where there are doubts as to the

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notices only when they are delivered in full compliance with the requirements of Swiss law. Proton's general policy is to challenge requests whenever possible and where there are doubts as to the validity of the request or if there is a public interest in doing so. In such situations, we will not comply with the request until all legal or other remedies have been exhausted. Under Swiss law, subjects of judicial procedures have to be notified of such procedures, although such notification has to come from the authorities and not from the Company. Under no circumstances can Proton decrypt encrypted message content and disclose decrypted copies. Aggregate statistics about data requests from the competent Swiss authorities can be found in our transparency report.

7. Right to access, rectification, erasure, portability, and right to lodge a complaint

Through your Account interface, you can directly access, edit, delete, or export personal data processed by the Company in your use of the Services.

If your Account has been suspended for a breach of our terms and conditions, and you would like to exercise the rights related to your personal data, you can make a request to our support team.

In case of violation of your rights, you have the right to lodge a complaint to the competent supervisory authority.

Modifications to privacy policy

We reserve the right to periodically review and change this policy from time to time and will notify users who have enabled the notification preference about changes to our privacy policy. Continued use of the Services will be deemed acceptance of such changes.

	Products	Privacy and community	Company	Connect	
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	Proton Calendar		Team	Help and support	
Proton - Privacy by	Proton Drive	Community	Impact	Partners and affiliates	
default	Proton VPN	Open source	Careers WE'RE HIRING	Press and media	
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Document title: Privacy policy | Proton Capture URL: https://proton.me/legal/privacy Capture timestamp (UTC): Mon, 06 Jun 2022 20:40:53 GMT with the request until all legal or other remedies have been exhausted. Under Swiss law, subjects of judicial procedures have to be notified of such procedures, although such notification has to come from the authorities and not from the Company. Under no circumstances can Proton decrypt encrypted message content and disclose decrypted copies. Aggregate statistics about data requests from the competent Swiss authorities can be found in our transparency report.

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Through your Account interface, you can directly access, edit, delete, or export personal data processed by the Company in your use of the Services.

If your Account has been suspended for a breach of our <u>terms and conditions</u>, and you would like to exercise the rights related to your personal data, you can make a request to our support team.

In case of violation of your rights, you have the right to lodge a complaint to the competent supervisory authority.

8. Modifications to privacy policy

We reserve the right to periodically review and change this policy from time to time and will notify users who have enabled the notification preference about changes to our privacy policy. Continued use of the Services will be deemed acceptance of such changes.

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Sign in

Create a free account

Proton is privacy by default Welcome to a better internet where privacy and freedom come first



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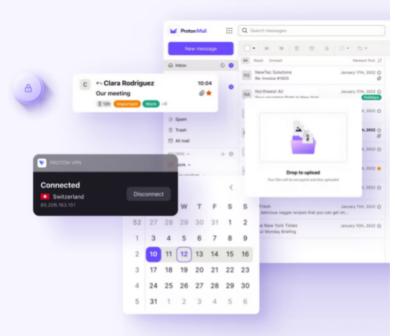
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Create a free account

With Proton, your data belongs to you, not tech companies, governments, or hackers

Our encrypted services help you fight for a better internet that is secure and private by default.

Explore security and privacy



Your data, your rules

Proton provides easy-to-use encrypted email, calendar, file storage, VPN, and much more, built on the principle of your data, your rules.



Protect your communications with encrypted email that is private by default.

Discover Proton Mail >



Your calendar is a record of your life. Keep it safe with our encrypted calendar.

Discover Proton Calendar \rightarrow

Document title: Privacy by default | Proton Capture URL: https://proton.me/ Capture timestamp (UTC): Mon, 06 Jun 2022 20:41:20 GMT Introducing the updated Proton. More services, one privacy mission. Learn more

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Proton Drive

Secure your files with encrypted cloud storage that gives you control of your data.

Discover Proton Drive >



Your gateway to online freedom. Access blocked content and browse privately.

Discover Proton VPN \rightarrow



Reasons why over 50 million people and businesses have signed up for Proton

Your data, your rules

Proton uses zero-access encryption wherever possible. This helps ensure nobody, not even Proton, can decrypt, access, or share any of your personal information. We don't serve ads and can't share your data with advertisers.

Learn more >

Swiss privacy

Proton is based in Switzerland. This means all user data is protected by strict Swiss privacy laws. We are a neutral and safe haven for your personal data, committed to defending your freedom.

Learn more >

Security made easy

Proton services are so easy to use that anyone can use them. Easy Switch lets you instantly import and encrypt your data from Google or other services with a single click.

Learn more >

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snare your data with advertisers.

Learn more >

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Security through transparency

Proton was founded by scientists, and we believe in research, peer review, and transparency. All our apps are open source and independently audited so that anyone can use them, inspect them, and trust them.

Learn more >

People before profits

Proton's core values include integrity and always doing the right thing. Freedom, privacy, and security are deeply held beliefs that we will defend at any cost. That's why we continue to provide free services for a better society.

Learn more >

Strength through community

Proton is more than just a company. It is a movement of millions of volunteers, contributors, and users committed to a better internet that respects and protects individual rights by default.

Learn more >

An alternative to the ad-based revenue model of free services like...



Forbes

ProtonMail hosts its servers in Switzerland... so all user data is...



Wall Street Journal

ProtonVPN staked its reputatior rivacy-fo



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Our story begins at CERN, where the web was born

Proton was founded in 2014 by scientists who met at CERN and united over a shared vision of a more secure and private internet. We are scientists, engineers, and specialists working to protect civil liberties online.

Read our story >



We believe a better world starts with privacy

Proton is building a better internet where privacy is the default and where you are in control. Join the fight for privacy and protect your data with Proton's privacy-first online services.

Learn more about privacy >





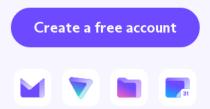
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Proton is privacy Choose a better internet

One account for all Proton services.





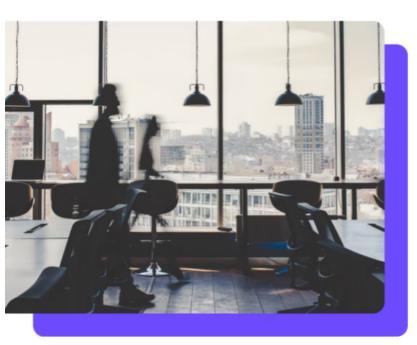
Secure your business

In addition to millions of individuals, Proton also secures over 10,000 enterprises, including many of the world's largest public and private organizations. Learn how our enterprise solutions help organizations prevent data breaches and comply with data protection and privacy laws.

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Secure your business

In addition to millions of individuals, Proton also secures over 10,000 enterprises, including many of the world's largest public and private organizations. Learn how our enterprise solutions help organizations prevent data breaches and comply with data protection and privacy laws.

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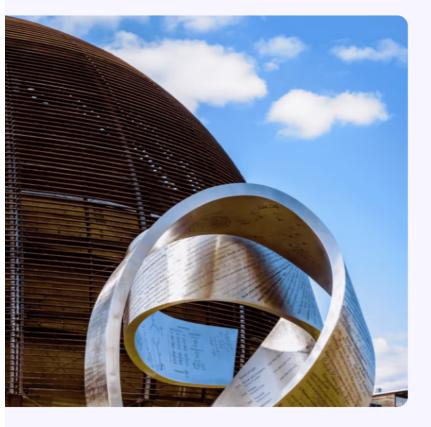
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We believe a better world starts with privacy and digital freedom

Proton was born in Switzerland in 2014 when a team of scientists who met at CERN (the European Organization for Nuclear Research) decided to build a better internet where privacy is the default.



It started with the World Wide Web

Ever since it was created at CERN in 1991, the World Wide Web has revolutionized our lives. However, for many of us, the only way to benefit from the internet today is to hand over vast amounts of personal data to companies that prioritize profits over privacy. In many parts of the world, governments abuse this data to limit the freedom of their citizens.



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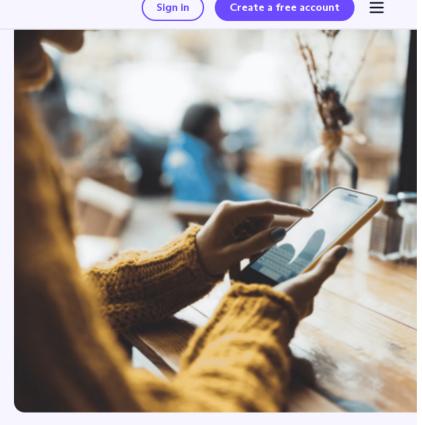
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We created Proton to provide an alternative

Proton was born out of a desire to build an internet that puts people before profits, create a world where everyone is in control of their digital lives, and make digital freedom a reality. In this new world, you can communicate with whomever you want, protect your data and identity, avoid having your data sold, and safeguard against cybercrime.

Learn about our impact >



Internet for the people, by the people



We launched Proton in the summer of 2014 after a successful public crowdfunding campaign in which over 10,000 individuals donated

Proton exists to serve the world. Our first and only obligation is always to the Proton community, not advertisers or other third

Document title: About us and our vision for the internet | Proton Capture URL: https://proton.me/about Capture timestamp (UTC): Mon, 06 Jun 2022 20:40:26 GMT

We launched Proton in the summer of 2014 after a successful public crowdfunding campaign in which over 10,000 individuals donated over \$500,000 to bring our shared vision to life. Since then, Proton has grown to become the world's leading privacy company, used by millions globally, but we have never forgotten our humble beginnings.

Proton exists to serve the world. Our first and only obligation is always to the Proton community, not advertisers or other third parties. We do not compromise your trust by selling your data and never will. We are committed to fighting for privacy and freedom online and will always stand up to defend an internet that serves the interests of all people.

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Meet our team >

Our online data is more than just a collection of ones and zeros. It contains our lives, our stories, our friends, our families, and our hopes and aspirations.

Watch our TED talk >



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TED talk

Our online data is more than just a collection of ones and zeros. It contains our lives, our stories, our friends, our families, and our hopes and aspirations.

Watch our TED talk >

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Proton Mail



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Overview Features

- Security
 - Bridge

Support

Download

Secure email that protects your privacy

Keep your conversations private. Proton Mail is an encrypted email service based in Switzerland.

Create a free account

Need secure email for work? Discover Proton for Business.

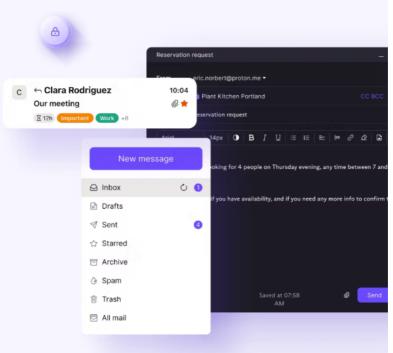
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Proton uses open source, independently audited end-to-end encryption and zeroaccess encryption to secure your emails. This protects against data breaches and ensures no one (not even Proton) can access your inbox. Only you can read your messages.

See all security features >

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Intuitive and free

Our simple, user-friendly design makes it easier to read, organize, and write emails. And our free email means everyone can control what happens to their data.

See all email features >

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Free email

Everyone has the right to privacy, which is why we make Proton Mail available for free. To access more features and support our fight for a better internet, upgrade to a paid account.

Your data, your rules

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Proton Mail is an email that respects privacy and puts people (not advertisers) first. Your data belongs to you, and our encryption ensures that.



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Proton is incorporated and headquartered in Switzerland. This means all your data is protected by strict Swiss privacy laws and Swiss neutrality.



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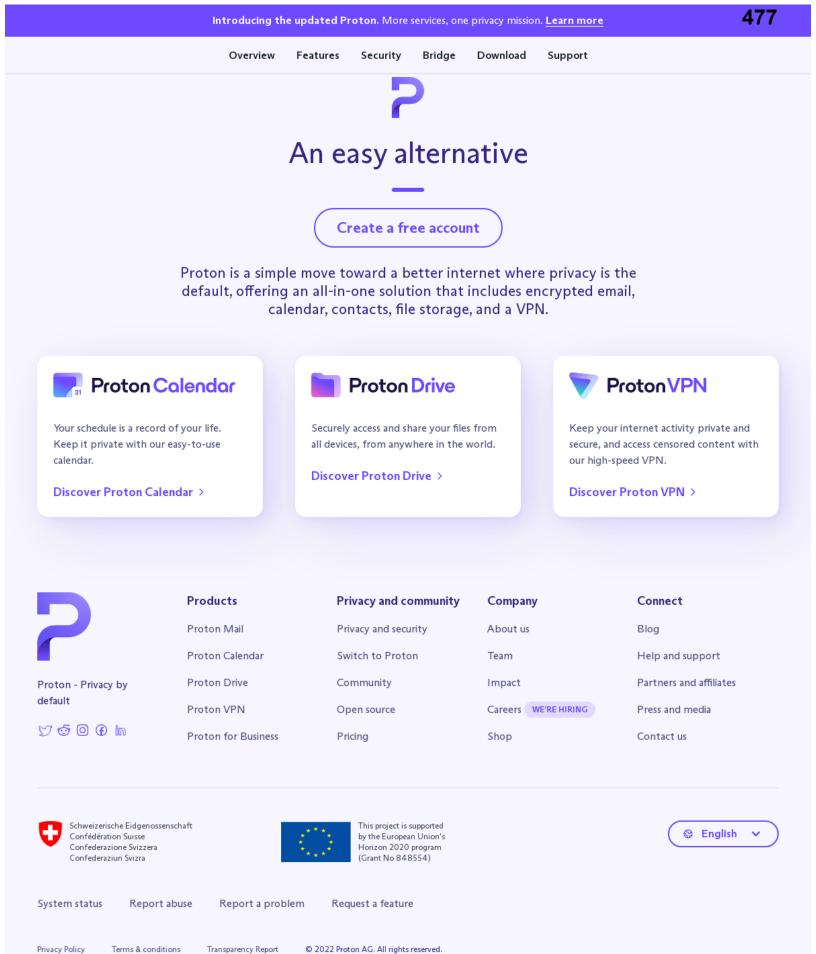
Easily transfer your emails, contacts, and folders to Proton Mail

Easy Switch lets you move existing emails, contacts, and calendars from any provider with one click.

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This is Exhibit "W" referred to in the Affidavit of Sunny Puri sworn by Sunny Puri at the City of Toronto, in the Province of Ontario, before me on September 12, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

ACula

Commissioner for Taking Affidavits (or as may be)

ANDREW CARLSON

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https://oilprice.com/Energy/Energy-General/The-3-Hottest-Inverse-Energy... 10

GASX is designed to take advantage of both event-driven news as well as long-term trends in the natural gas industry.

With a juicy nearly 220% return over the first two months of the year alone, natural gas bears have been really killing it with this ETF. By the same token, they could find themselves in trouble if gas prices suddenly reverse course.

That said, investors should bear in mind that Direxion Shares ETFs tend to be more volatile than other more broadly diversified funds. The use of leverage further increases their volatility and risk.

There is obviously no way of foretelling whether the current geo-economic/political picture will remain consistent enough for these bear ETFs to continue delivering healthy returns. However, odds are that the energy sector will remain bear bait in the near-term making these inverse funds a fair bet.

By Anes Alic for Oilprice.com

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- 5 Top Alt-Energy Stocks Storming Wall Street
- lly Russia: Coronavirus Impact On Oil Is In Worse Than Expected

This is Exhibit "X" referred to in the Affidavit of Sunny Puri sworn by Sunny Puri at the City of Toronto, in the Province of Ontario, before me on September 12, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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ANDREW CARLSON



Journalists.xlsx 104 KB

Sent from ProtonMail mobile

------ Original Message ------On 4. okt 2020. 23:17, anesalic < anesalic@protonmail.com> wrote:

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Sent with ProtonMail Secure Email.

------ Original Message ------On Sunday, October 4, 2020 10:44 AM, editormarketinvestigations <<u>editormarketinvestigations@protonmail.ch</u>> wrote:

Sent with ProtonMail Secure Email.

This is Exhibit "Y" referred to in the Affidavit of Sunny Puri sworn by Sunny Puri at the City of Toronto, in the Province of Ontario, before me on September 12, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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This is Google's cache of https://marketfrauds.to/2021/02/10/moez-kassam-and-anson-funds-a-tale-of-corruption-greed-and-failure/. It is a snapshot of the page as it appeared on 29 Aug 2022 21:33:51 GMT. The current page could have changed in the meantime. Learn more.

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Market Frauds

Moez Kassam and Anson Funds: A Tale of Corruption, Greed, and Failure

Home Forum (soon)

Home News Moez Kassam and Anson Funds: A Tale of Corruption, Greed, and Failure

Moez Kassam and Anson Funds: A Tale of Corruption, Greed, and Failure

News admin February 10, 2021 1 Comment

Originally published 25th September 2020

This is part 1 of a 3 part series.

NOTE TO ALL READERS: The SEC is apparently very interested in Anson Funds according to accounts from ex-Anson employees. If you or anyone you know has been hurt because of any of their illegal actions then please submit a complaint to the SEC: <u>https://www.sec.gov/oiea/Complaint.html</u> – the form is very easy to fill in and they will take your complaint seriously. Please spread the word and make sure to submit yourself. You can make a difference here.

Never has there been a bigger scourge of the Canadian capital markets. 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. 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. Now, the other shoe is about to drop as Kassam's funds run out and a string of failed attempts at illegal destruction leave this naked short seller truly naked.

Moez Kassam used to be an up-and-coming self-proclaimed star in the Canadian hedge fund space. He had \$800 million under management and enough money to pay for extensive media coverage praising himself.

Now, he's lost most of that and has become the "Toad of Bay Street".



He's lost his friends, too—almost all of whom he betrayed in underhanded and illegal short-selling schemes, including the best man at his wedding whom he threw under a speeding short-selling bus. (Blood, it would seem, is not thicker than water).

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Noa on Anatomy of an Anson Short & Distort Attack: Recon

Even Kassam's acquaintances have flipped amid all the betrayal. Now, they're sources against him, with several coming forward to share information. With their help, a team of investigators is following all the threads of the questionable and illegal activities Kassam has pursued 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.

These sources have described at length how Moez Kassam and Anson have profited off the fear they create for their own financial gain and destroyed legitimate businesses.

The overall consensus is this: If you see him slinking around, steer clear as his illegal activities will end up taking down even the brokers and banks who fell for his elaborate schemes. Word on the street is that Canaccord has just dumped him as his business practices have become far too risky for the firm.

Let's take a look at Moez Kassam's recent deals, delving deep inside his criminal enterprise, Anson Funds.

Moez Kassam's MO

Kassam's MO is to create a false sense of loyalty by offering to help small companies in need of cash.

His strategy is to buy influence and then put the company into a vulnerable position. Then he strikes.

While one hand is offering up private placement money, the other hand is shorting the same company by a far greater amount (even in Canada that is illegal).

Private placement money coming from Moez Kassam is toxic money that comes with self-destructing strings attached.

Meanwhile, the trading desks and loan posts are feeding him non-public information and giving him the means to execute these transactions and in exchange for these deals are getting huge fees for it and also skirting regulatory rules.

The SEC, IIROC, OSC, and other regulatory bodies have taken note, and it is now expected that they will start acting on the information they already have.

Insider Trading At Its Worst

It's one thing to pay *Toronto Life* to cover your wedding and pretend you're important enough to make it an "editorial". Ego is a slippery beast that doesn't care if praise is real or not.

But it's quite another thing to weasel your way into a private placement for a junior company, demand in return that one of your own stooges be placed on the board, and then use that mole to drive shares down while you've taken a huge short position on the company on the side.

That's insider trading of the worst kind.



How Moez Kassam Cheated Zenabis

What Kassam likes to do is place a figurehead as the director of a company and that director then feeds him non public information on the company as he shorts it down and then covers on the private placement. That's what he did to Canadian cannabis company **Zenabis Global Inc -ZENA.TO**

Zenabis owned 660,000 square feet of fully licensed, high-quality indoor facility space, as well as 2.1 million square feet of greenhouse space in late-stage construction, with cultivation underway in the licensed areas. To completely develop the assets in question Zenabis had to raise a lot of cash. All while proving themselves as a low-cost producer.

Anson Funds came to the rescue here, dangling cash in front of Zenabis, with some dangerous invisible strings attached. Again, the game was to take a visible long position in Zenabis and a much larger (10x) secret short position. Then attack while Zenabis is busy drooling over the cash and buying into the lie that Moez Kassam is trying to help the company.

According to a source close to the Zenabis deal with Anson Funds, the CEO of Isodiol International, Marco Agramont, most likely introduced Zenabis to Anson Funds. The game plan: to take the share price down from \$6 to \$0.04, just like it did with Isoldiol, by acting as a privately held alternative asset manager and advisor to both companies.

So, Anson Funds served as the lead investor for funding Zenabis in the early rounds, influencing Zenabis by appointing their own director, which in this case was Adam Spears, who was still working with Anson or Kassam in some capacity.



Taking orders from Kassam, Adam Spears convinced Zenabis executives to make their founder shares available to Anson Funds via non-public share loan agreements. Zenabis agreed, including Mark Catroppa, Manoj (Monty) Sikka and CEO Rick Brar.

Rick Brar was easily led on by Kassam and Spears, whom he truly believed were "Long" on the stock and trying to help. Brar didn't catch on to the background game here that intended to short Zenabis stock to the bottom, making Kassam rich.

Kassam's first step was to convince Zenabis to go public, which was part of the deal for Anson Funds money. They had to guarantee a liquidity event, and indeed, 'ZENA' debuted on the TSX.V on January 10th, 2019.

Spears and Kassam somehow managed to convince Brar to go public at the highest possible valuation. In other words, they convinced Zenabis that they needed to go public overvalued. This created a wildly lucrative scenario for Kassam because it set up a massive downside potential for Kassam to make a killing shorting. Zenabis agreed to all of this despite the fact that Canada's cannabis craze was already at the beginning of the end, which of course Kassam and Spears were counting on.

Anson Funds systematically shorted Zenabis to \$0.09 from the all time high shortly after listing at \$6.75/share, which gave it a \$950m+ market cap.

Zenabis Global Inc. (ZENA.TO) Toronto - Toronto Real Time Price. Currency in CAD

🗘 🗘 Add to watchlist

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0.09 -0.005 (-5.2632%)

Summary	Chart Conve	rsations	Statistics	Historical Data	Prof	ile	Finai	ncials	Ana	alysis	C	Options	Holders	s Sustainabilit
Previous Close	0.09	5 0 Ma	irket Cap	58.854M	1D	5D	1M	6M	YTD	1Y	5Y	Max		⊮ [≉] Full screen
Open	0.09		ta (5Y onthly)	N/A									•	0.0960
Bid	0.0900 x N	/A PE	Ratio (TTM)	N/A										0.0937
Ask	0.0950 x N	A EPS	S (TTM)	-0.3700										0.0913
Day's Range	0.0900 - 0.09	50 Ear	rnings Date	Nov 12, 2020 - Nov 16, 2020										0.0913
52 Week Range	0.0500 - 1.09	10	rward vidend & Yield	N/A (N/A)	1									0.0890
Volume	1,124,3	71 Ex-	Dividend Date	N/A		10 A	м	1 1	12 PI	м	1.	100 02 Pl	M	
Avg. Volume	4,348,1	30 1y	Target Est	0.15										

They completely destroyed Zenabis, taking it from a \$950-million market cap company all the way down to around \$50 million over dinner and drinks.

Kassam and Spears used naked shorting techniques, convertible debt and share loan agreements to make this short strategy worked. Spears fed Kassam MNPI (Material Non Public Information) so Kassam could get the timing right. Sometimes they would attack by spreading news of bad managerial decisions leaked from the inside just days before a planned good news event for Zenabis.

"Whenever Adam had news from his director's chair at Zenabis, he would walk over and have dinner with Moez and tell all. Moez would cover and then short it back down again," one source close to Kassam and Anson said.

And half of those bad managerial decisions were advised by Spears himself, trying to direct Zenabis into lucrative shorting territory for Kassam.

The Zenabis CEO, Brar, finally figured out the game, but as we have said before. It was too late.

As soon as Brar called out Spears, Kassam and Anson for their scheme, he was replaced. Then he dumped his shares as fast as he could and started publicly criticizing the company he founded.

So, who did Anson replace Brar with? Certainly, someone sympathetic to their cause. In this case, it was another figure who could easily be made to believe that Kassam was still "Long" Zenabis and had its best intentions in mind. That figure was co-founder Andrew Grieve.



Grieve was a military man in way over his head. What Anson Funds found in Grieve was someone who truly thought that limitless dilution would be the way to grow and fund operations. They easily convinced him to spend, spend,

spend to open a litany of new facilities that had extremely shaky supply agreements.

In other words, they convinced Grieve to dig his own grave.

Grieve might have been the new CEO, but he wasn't in control. Anson Funds and Kassam were in control, though their stooge, Adam Spears.

Then disaster struck, the cat was out of the bag and Zenabis had to seek help or die.

They sought "friendly financing" from giant Tilray, which had also been the victim of an Anson Funds scheme (which failed). They asked Tilray for help in fending off Kassam. At the time, that "friendly financing" was referred to as "non-dilutive financing" (\$30 million) in the form of a supply agreement. In reality, though, that \$30 million was just a cash advance that Zenabis failed to fully disclose to its shareholders.

This was death spiral financing, and it ended up being Grieve's legacy.

Zenabis repaid \$15 million of that "cash advance" with its product. But it couldn't cough up the remaining \$15 million, which Tilray had to write off. Most recently, the situation lead to Tilray suing Zenabis for \$24 million for which they eventually came to an agreement via arbitration. If they hadn't, Zenabis would have been forced to file for bankruptcy because it likely would have lost this lawsuit.

On August 5th, 2020, the Company reached an agreement with an unrelated third party and terminated supply agreements for purchase commitments of \$17,425\$ As part of the agreement reached the Company will not seek reimbursement of an advance deposit the Company had previously provided to the third party supplier of which \$4,934 remained outstanding as of June 30, 2020 (refer to Note 4). The Company included the \$4,934 in inventory valuation adjustments in cost of sales that related to the write off of the advance deposit (refer to Note 5) in its statements of net loss and comprehensive loss. The Company also removed the \$17,425 of purchase commitments (refer to Note 18) from its commitments and contingencies as of June 30, 2020. In addition, the Company paid \$3,683 in cash and \$1,473 in shares of the Company's Class 2 common stock.

As of our most recent reports, Zenabis only had a total of \$6.7 million in cash and Tilray took half of that.

Zenabis Arbitration

On June 19. 2001 High Park Hollings Ltd. ("High Park"), a wholy-somed subsidiary of Flays, June, commerced a conflictual advitation against Zenabis Ltd. ("Zenabis"). The advitation setties to extain payments and obligations under a Propaial Broych Aureement Parkene Zenabis and High Park High Park (See OS approximation of the Sec OS approximated advitation against Zenabis has indicated that is will be defending the claim. The proceeding is at a cardy stage.

With Zenabis fully destroyed, and Kassam covering all his short positions nicely, there was nothing left to do but pull Spears as well. Spears resigned from the board of Zenabis on March 23rd, 2020.

Of course, Anson Funds did not publicly disclose its short position on Zenabis throughout the process as they would have utilized several of their dirty short selling strategies. Sources have outlined that Moez has multiple off book structures (3rd party trading accounts) with friendly nominees that provides the fund additional flexibility to keep these sort of trades onside.

According to a source close to the deals, it was likely through Frigate Ventures, M5V Advisors (Formerly Anson Advisors), Winson Bruce Ross and/or Admiralty Advisors. These other structures would be registered to friendly persons which take instructions from Moez & Associates. Since Moez is seasoned in this space it is unlikely that he would appoint a family member as they need to appear independent.

The real magic here is when the fund gets stuck with a naked short or wants to move liability away from the fund this vehicle would be utilized. Spoofing the market through these accounts is another tactic; and by doing so Moez shelters Anson as much as possible from wrongdoing in the process.

Send us your information and documents on Moez Kassam and Anson Funds. Do not stay silent. If you have something the regulators and authorities can use please come forwards. We promise 100% confidentiality – your name and details will not be used. Email us at: cokiga@protonmail.com

and Failure - Market Frauds . Any sort

He basically has these structures to hide short positions or take the fall in the event something goes wrong. Any sort of investigation would unmask who sourced the capital for these vehicles, but more interesting would be the trading patterns that likely mirror or offset the fund in certain situations. Likely all roads from this would lead back to Anson and associates. It is highly illegal to park naked shorts for a registered fund and the penalties could be quite steep.

This is likely another key part to Anson's web of illegal trading activities and if the Regulators would execute a deep audit of Anson's books and trading blotters they are sure to find material misconduct amongst these structures.

And there was a very specific reason that Moez Kassam targeted Zenabis: He was making up for his disastrous attempt to short much larger Tilray in which he failed to cover his short and lost hundreds of millions in the scheme. He attacked Zenabis out of both desperation and his sociopathic need to play this game in a manner reminiscent of Dostoyevsky's *Crime and Punishment*. Part of the game is to see how far illegal activities can be pushed before the regulators come down hard. That's the exciting challenge.

And it didn't stop with Zenabis, either....

What Moez Kassam Did to Aphria

Moez Kassam was the mastermind behind the Hindenburg short report that irreparably damaged Canadian cannabis stock Aphria – NASDAQ:APHA and also did massive damage to investor confidence across the entire cannabis sector.

Aphria shareholders lost big, and Moez Kassam made a killing.

Kassam was a large holder of Aphria stock. He was "friends" with management, wining and dining them and showing them a good time.

But the folks at Aphria were blindsided by Kassam's friendliness and generosity. Kassam talks the talk and expertly, but he's a sociopath with an agenda. He set Aphria up for a huge fall and betrayed his new "friends" at the first opportunity.

While he was courting his Aphria friends, Kassam nearly lost everything in a failed short campaign against Tilray. He lost \$80 million, and his friends and colleagues at Aphria would pay the price for that. But what made him do this many have asked? The discussion amongst his inner circle is that Moez was upset with the founders as the company failed to execute a large deal with the Altria Group (MO:NYSE). He laid blame on them and was set to make them pay. It was a tsunami of damage for anyone that got in the way of this attack, but Anson made a killing on all fronts.

The betrayal starts with Nate Anderson of The Hindenburg Report. Kassam started feeding him sensitive, insider information that he obtained from his friendships with Aphria management and founders – sprinkled with exaggerated lies to help his story along.

Kassam attempted to cover his tracks and remove any connection between himself as the insider leak and Nate, as the publisher of the Hindenburg Report. That's where another figure that even makes bottom feeders look appealing comes into play: Sunny Puri, who created the distance between the two and did all the dirty legwork.

Right before the Hindenburg report was released, Kassam's Anson Funds went short Aphria (a good investigation of their various funds and off-book structures should root this out). As Kassam anticipated, the report sent shockwaves through the industry and crashed Aphria stock. This caused massive damage to the company and its investors.

Of course, to the outside world, Kassam feigned shock as well to avoid suspicion even though he had orchestrated the entire scheme and illegally fed Nate insider information.

Moez Kassam and Anson Funds: A Tale of Corruption, Greed, and Failure - Market Frauds

According to sources close to Kassam's dealings, the morning the Hindenburg report came out Moez was calling all the banks, brokerages, and everyone with a serious position to tell them the stock would never open again as it was under investigation by the fraud squad and a host of other lies that he knew could cause serious damage.

But this story got out of control, and Kassam realized he had let the stock fall too far. In response, he started buying, with help from Andrew Left of Citron Research, yet another murky player in this very murky short-selling world. Kassam engaged Left to write a positive research report on Aphria this time.

Sources in Kassam's circle directly witnessed him telling people that he had used his relationship with Andrew Left to put out a positive piece of research on Aphria. This was supposed to demonstrate that he had only the best intentions for the company and that he was "one of the crew" doing everything he could to support them.

When Left's report was released, Aphria stock jumped and Kassam made another pile of money and earned major gratitude from the Aphria management.

But he was playing both sides here and Aphria was blind to it.

Aphria clearly needs to get smarter, but there aren't that many corporate sociopaths on this level, so they can be forgiven for being taken for a ride here to some extent. They certainly won't let it happen again, but there are other victims, and regulators are sleeping at the wheel and letting this cancer erode investor confidence in the capital markets.

The Failed Tilray Short – Where It All Started Going Wrong

Kassam tried to short Canadian cannabis darling Tilray in 2018. That was the real beginning of the end for Moez, and everything since then has been an act of desperation.

Kassam's Anson Funds slinked its way into Tilray in the initial funding rounds when the stock was at \$3 a share. But then he got greedy at the height of the first cannabis blitz, and with Tilray being the first to be offered up on the U.S. exchanges for American institutional investors, the stock flew.

When Moez gets greedy, he gets short—and he's usually naked. He started shorting in July/August around the \$40-\$50 range.

According to our sources, all former members of Kassam's circle who have since disowned him, the "Toad of Bay Street" went for a naked short with a small borrow, betraying Tilray without blinking. This is pure greed with absolutely zero sense of loyalty.

But then Tilray ran to \$120 and people on the street became aware that Kassam was dangerously short, possibly to the tune of 1.5-3 million shares.

And it got worse: Tilray kept running into the \$200's and TD bank (usually excited to facilitate Kassam) threatened to pull his lines.

Moez and Anson punched way above their weight with Tilray and the scheme nearly ended the fund as their shares were restricted until early 2019. By September 2019, rumor had it that Anson was desperately entering into private stock sales to raise capital while the stock was well over \$100.

In the fall of 2018, Kassam had several meetings with Anson's prime broker to discuss their liquidity crisis: In other words, to grovel. The groveling bought Kassam time to raise capital to hold his short position and hope for a decline.

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The real question is this: How did Kassam stop TD from pulling his lines and enforcing the large capital calls against a position that should have ended his business?

Buying time can't be free, and TD would have been playing with regulatory fire here. Anson's huge naked short position, after all, represented a massive credit risk to TD Bank, yet Kassam continued to leverage his relationships there to avoid any major buy-ins. (In fact, TD Bank has been helping Moez a lot recently – especially when it comes to spoofing the markets – but more on that soon.)

Furthermore, the bank managers of this naked short position and margin calls would have certainly seen numerous securities violations as every favor imaginable would have been utilized to protect the fund's solvency. If regulators catch up to the brokers and banks involved in this episode, the scrutiny could be dangerous for a lot of people – and Moez certainly wasn't worth it. Especially with the regulatory fire that will be coming his way soon.

Rumors are that Kassam lost around \$80 million on this dodgy short strategy. But he didn't get caught. He got burned, and that's even worse for an ego like his.

The first stop on his desperate road to recovery was Zenabis.

The second stop was Genius Brands

Genius Brands International: Illegal Pump and Dump

Anson Funds was the driving force behind the manipulative long-short campaign for entertainment company Genius Brands – GNUS.

Rumors are Moez made north of \$60 million and has just paid himself a huge bonus (off the back of the GNUS investors he burned) which he is looking to spend on a \$10-million lake house in Muskoka. **Good times.**

As Anson Funds prides itself as being a short fund that preys on unsuspecting companies, GNUS prides itself on creating kid-friendly entertainment content. And in the kid-friendly entertainment world, there is nothing bigger than Disney. The best way that Anson could exemplify an exciting GNUS investment thesis was to associate it to Disney.

A strategic plan was initiated by Anson Funds to make the stock price adhere to their long-short rule of "Elevator up, Stairs down" with the addition of a 'safety net'. They would do all of this while giving GNUS and regulators the impression they were LONG the stock.

Send us your information and documents on Moez Kassam and Anson Funds. Do not stay silent. If you have something the regulators and authorities can use please come forwards. We promise 100% confidentiality – your name and details will not be used. Email us at: cokiga@protonmail.com

In other words, the decline in GNUS stock price needed to be slower than its ascent, giving the impression they weren't involved in the pump and dump via shorting the stock. The reality, however, is that they had a direct hand in both.

In early June 2020, out of the blue, social media pundits start calling Genius Brands the next Disney. But this wasn't your typical short squeeze like everyone thought. This was Kassam setting up his manipulative Long-Short strategy by creating unsubstantiated rumors, according to our sources close to Anson. GNUS turned into the most popular stock added to Robinhood accounts during the first week of June. The move created the liquidity demographic required to cover Anson's and other associated short sellers' massive positions.

When GNUS stock was peaking above \$8+ USD a share, many investors will recall that some anonymous pumpers on social media were speculating that Genius Brands cartoons would become *more popular* than Disney's.

On June 5th, at the peak of the GNUS share price madness, Hindenburg Research (Nate Anderson) entered the picture on cue. Hindenburg is a prominent short seller, and according to a lawsuit filed by Catalyst Capital, it has a direct working relationship with Kassam's Anson Funds. But Nate Anderson does actually have some credibility, not like Moez Kassam and Sunny Puri, so he still has a chance here to save his reputation.

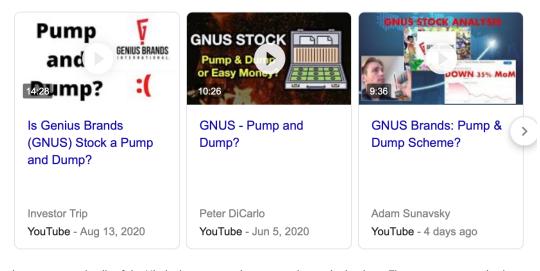
They are all members of a short-selling group that has become known since the <u>Catalyst Capital lawsuit</u> as the "Wolfpack Conspirators".

Nate Anderson, of course, has denied the allegations, but we know from multiple sources that he is directly associated with Anson Funds—even if he's regretting any such association at this point. The pattern is clear to see without source confirmation: The days before the Hindenburg report on GNUS was published, significant short positions were taken by Anson Funds and/or its associates.

And to the outside world there is perfect cover: In his report entitled 'A Bagholder's Guide to Why We Think Genius Brands Will Be a \$1.50 Stock Within a Month', Nate Anderson argues that the GNUS-Disney social media postings included a bunch of falsehoods. He even suggested that investigators dig deeper into a situation that Moez Kassam manufactured in the first place.

The timing of the release of the report was impeccable. It was also put together, complete with an ostensible investigation, in a matter of a few days. That sort of turnaround time, of course, is impossible, so it is clear that Nate Anderson was given vital facts of vetted information by an insider (in this case Moez Kassam).

That marked the beginning of the end of the GNUS pump campaign.



But there are more details of the Hindenburg report that are worth mentioning here. The report was premised on the knowledge that retail investors were completely oblivious to the fact that 131 million shares and share equivalents issued from GNUS' recent financing rounds would become available to trade within an estimated 2-4 weeks. And Anson Funds directly and indirectly participated in these financing rounds or advised GNUS in these rounds.

GNUS has generated losses every quarter for almost 10 straight years. Despite this, the self-proclaimed street savvy Anson Funds was GNUS' biggest institutional investor and supporter for many years.

As large investors and trusted advisors of GNUS, Moez Kassam, Sunny Puri and/or Adam Spears gave management the impression there could actually be a strong value proposition in Genius Brands' stock.

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They managed to convince GNUS (desperate after 10 years of losses) that they were in it for the long haul. Totally dedicated. This got them inside the company and privy to management's most intimate insider details. Those details were likely protected by a Non-Disclosure Agreement, but NDAs have never bothered Moez Kassam.

All the while, GNUS' financials were only shaping up to be even worse in the coming quarter. Anson seemed like a safety net, but it was a trap.

Anson Funds slunk out the back door and communicated to Nate Anderson the tidbits needed to create a comprehensive activist short report.

The first tidbit was that *Llama Llama*, Genius Brands' most popular show, ended up showing that the company doesn't own intellectual property and only has a licensing deal—none of which was disclosed to shareholders.

The second tidbit was the fact that GNUS failed to disclose that its flagship show, *Rainbow Rangers*, was not renewed for a new season on key network Nick Jr.

While some public information backed these assertions in the report, both tidbits were merely supplemental to the key information that was original leaked by Anson Funds itself, with the intention of making money on the short sale.

It didn't help that GNUS insiders, were blinded by greed to Anson's intentions. GNUS management was more interested in filing a prospectus statement that sought to allow holders, including its CEO, to sell almost half the shares from a prior \$11m convertible debt at a \$0.21 strike price before the pump ended and dump was fully completed.

They were purposefully trying to time the release of the statement to coincide with Genius Brands' launch of the Kartoon Network on June 15th. Anson Funds was likely made aware of this plan by insiders prior to the filing.

But GNUS was willfully blind to the fact they had a fox in the henhouse.

While Nate Anderson is unlikely to have been compensated directly by Anson Funds for authoring the report. Many loyal investors will question why Hindenburg Research would risk tarnishing it reputation as an activist short seller by working with Anson Funds. Outside of the promise that Anson Funds will continue working with Hindenburg Research. Nate Anderson is given well timed and gift wrapped material that allows him to publicly bolster his track record. Giving Nate Anderson an inside track to compile impactful short reports that usually take months to compile in just days. As was the case with GNUS.

But then, on July 6th, came the real coup orchestrated by Anson Funds:

To lend a bit more credence (and liquidity) to the fabricated rumors, GNUS announced that it had inked a deal with Stan Lee's POW! Entertainment to create *Stan Lee Universe*, a joint venture that would assume worldwide rights across media to Lee's post-Marvel intellectual property.

Anson took this much further.

Anson even put together a fake Disney Lookalike site so people would think the news was real, as can be seen here: www.DisneyGuide.com.

Then, Anson started claiming that Disney was going to acquire a 5% stake in POW! Entertainment for an undisclosed sum in this report: <u>https://disneyguide.com/f/disney-is-set-to-buy-a-5%25-stake-in-pow-entertainment</u>

That rumor has seen been removed from the blog post, presumably at the request of Disney or Anson covering their tracks.





On July 10th 2020, it was announced that Disney plans to acquire a 5% stake in POW! Entertainment for an undisclosed amount.

Pow! Entertainment and it's library of characters has formed a partnership with Genius Brands International to produce and distribute award winning content. Disney with always having a finger on the pulse of new investment opportunities is showing confidence in this partnership and its up coming revenue producing content.

The result of this fake news was that the stock stopped it's selloff (which was too aggressive for Kassam's liking). And then, strangely enough, the fake report simply disappeared. But nothing truly disappears on the internet... and digital forensics experts are now working to piece the entire fake news fraud trail together.

If pressed with such allegations by regulators, Moez Kassam's defense is straightforward and backed by well-timed filing statements. According to the latest filing, Anson Funds Management LP has an ownership interest of 17,857,143 shares. They remain long and strong and show no public quarter-to-quarter filings of being short GNUS. Anson Funds can argue publicly they are still strong and haven't sold a share. This is unbelievable considering the stock price run up on GNUS and the fact that a street savvy Moez Kassam wouldn't take profits for his investors.

Given all the FUD that transpired around GNUS, it's unfathomable that Anson Funds wasn't short GNUS stock.

As of July 31st, there was short interest on GNUS totaling an estimated 24,380,000 shares. With Anson's long position secured and intimate details of the incoming quarter, Anson Funds had the safety net required to create a win-win situation for Moez Kassam.

The evidence is clear: GNUS latest filings were disastrous. The company reported a \$383-million loss on just \$560,000 in revenue for the quarter ending June 30th.

The Toad of Bay Street—dipping his webbed feet precariously into SEC waters—rode GNUS all the way up and then shorted it all the way down – disgusting.

Moez Kassam's Facedrive Fumble: Another Act of Desperation

In May of this year, Kassam turned his attention to a Canadian start-up called Facedrive—and failed again, just like he did with Tilray.

Moez got caught with a huge naked short again, and this time it's rumored to be in the 2.5 to 3 million share range. (How is this possible when the float is around 4 million shares? TD/CIBC/RBC – any ideas?)

After racking up a huge short position, Moez panicked. Hoping to drive the tightly held stock down, he turned to one of the few friends he has left—Sunny Puri and the always-ready-and-willing Nate Anderson at the Hindenburg Report again.

Moez was desperate and is rumored to have paid top dollar purely out of desperation for a poorly written, poorly researched report that failed to generate the negative action Moez needed to avoid losing what remains of his fund. Of course, the same sources say that Moez failed to disclose to Nate the true size of his short position, leaving Nate out in the cold and promising never to work with Moez Kassam and Anson again.

Not only that: Moez ran to his hedge fund buddies and begged them to short Facedrive, as well, promising them that the Hindenburg report would send the stock down to \$5 (it didn't) and they could all cover and make tons of easy money.

He also called the head of a Canadian Bank trying to get the prop book to take a short position in Facedrive. When does a hedge fund hand out free money to outsiders? Never. That was the story he sold to Nate (Hindenburg), too. (Nate Anderson will keenly remember NTAR. Moez Kassam used him in that scheme, as well. Without Nate's report – Moez/Anson would have had to take on another huge loss.)

What was the story Moez Kassam told his bankers-CIBC, TD, RBC, Fidelity, Canaccord, and others?

(UPDATE: We recently heard that Canaccord have pulled the plug on Moez and Anson Funds and no longer want his business. Hopefully the other banks will wake up soon and realize his fees aren't worth the risk they come with.)

According to sources involved in the Hindenburg report, Moez lied to the banks, telling them that he had a large part of a prior placement at \$9, which would have meant he was illegally selling stock he already owned. Instead, the sources said, he had failed to get his hands on a single share of FD. Rumors on the street suggest the same.

In addition to this Moez was telling people about the short report days before it went out, telling people to short and gloating. Now I'm no expert but this is insider trading. Thankfully we have evidence of this which is winging its way to the regulators.

And Moez is truly desperate now, and most likely just lost another "friend".

Facedrive and its shareholders should now be prepared for another assault out of desperation, as well as comments and "reports" by "The Friendly Bear" (AKA Moez and Sunny) and Andrew Left of Citron Research and their friend on Reddit: u/mnkaTHEkid. He's desperately trying to drive this stock lower as his first swing didn't do the damage he had hoped. So now he has resorted to something just as illegal and is being helped by the banks. Which is one of

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the reasons why their stock has been hit so hard the past 6 weeks – they don't stand a chance and what is taking place makes a mockery of everything the capital markets are supposed to stand for.

According to a source with direct knowledge of Kassam's banking relations, TD, CIBC, RBC and others are playing this game for Anson Funds using ghost bids and offers. They make huge commissions from funds like Kassam's because the risk is extremely high. The system is designed so that only the ordinary shareholders suffer whilst Moez gets away with a wink and a grin, taking advantage of the system and the banks yet again.

Here is an example of how the banks are illegally helping Anson Funds on their Facedrive short: On the morning of July 24th, TD put an offer up of 75,000 shares of Facedrive at \$14.16 (all out in the open). This wasn't a real order, though. It was there with the sole intention of spoofing the market. Then, two minutes before the market opened, it was pulled as a favor to Kassam. Further digging will likely establish a pattern of the same over and over again.

Our advice to Facedrive is simple: Run a 60-day due diligence investigation on trading activity in your stock and you'll get what you need to put a stop to it. The regulators will be more than happy to be handed such evidence. As of the time of writing (Sept 24th, 2020), there is plenty evidence of fraudulent market spoofing. **In fact as mentioned above over the past 6 weeks Anson and their banking partners have manipulated Facedrive stock down to its current level. Even a chimpanzee could figure out what has been going on.**

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This is the type of behavior regulators love to penalize. In fact, K2 & Associates Investment Management was <u>fined</u> for doing this exact same thing.

This is a scheme Anson Funds has often used to manipulate the market into thinking there was a large seller nearby.

Regulators – you just need to look at all market activity in the stock since May and you will spot the pattern very quickly. **Send us your information and documents on Moez Kassam and Anson Funds.** Do not stay silent. If you have something the regulators and authorities can use please come forwards. We promise 100% confidentiality – your name and details will not be used. Email us at: <u>cokiga@protonmail.com</u>

Is Moez really worth it to the Banks – are his commissions worth that much? Surely they know he has absolutely no loyalty and will roll on them in a heartbeat."

Regulators, Pay Close Attention

Regulators should note that while Moez Kassam is usually a high-functioning sociopath, at times of desperation like this, he gets reckless and makes big mistakes, and those mistakes have been mounting since the Tilray debacle.



Canada has had trouble with naked short sellers in the past, but Moez Kassam has not only crossed the line—he has become the very symbol of the murkiest side of illegal, naked short-selling.

According to a source with insider knowledge of Moez Kassam's deals, the illegal activity goes down in three areas.

The first is maintaining and managing the naked short positions, which involves a lot of juggling, multiple entities, and countless trading accounts.

The second is illegally front-funding private placements and paid for short reports which are never disclosed.

The third is the planting of moles or befriending management inside a company they are planning to short. He then offers a partnership via capital or advisory services to place the company in a vulnerable position. Very often he will use the non-public information to his advantage and inflict severe harm to the company whilst profiting handsomely himself.

Naked Short Movements

The math is where it gets fuzzy. When Moez is moving short positions, at times he's getting trading desks to mark them long. According to a source close to Anson Funds, Kassam would, for instance, have 50,000 shares and go short 500,000 but mark it as a net long sale and it would knock it down. This way he does not need to disclose the short position.

He pays such huge commissions to the banks and brokerages that they let him get away with illegal behavior. He gets leeway because of the fees and then when he runs out, he buys a little back and puts it back at another one, ending up with accounts at every desk on the street.

In other words, he's robbing Peter to pay Paul. He shifts the short position from firm A to B to C, etc...

Front-Funding Private Placements

Moez Kassam shorts companies before private placement financings and then covers using the stock he received from the placement. He front-funds the private placements as he gets people to tip him off when the deals are coming.

This is where it gets murky, the banks need Anson's large lead orders on these small financings so they often make him aware of the raise so that they can structure the deal around his order. Many investment bankers and traders are bringing Moez over the wall on a regular basis and it has become common practice for many smaller firms.

This generates large fees for the firms and greed is getting the best of all involved. With this special treatment Moez and Anson take full advantage of these opportunities as there is limited downside. Once tipped off about a financing the fund will start shorting to build a position that will be covered via the offering. By doing so they maintain constant pressure on the stock which inevitably lowers the financing price. It's a win win for them.

Bankers, sales persons and traders all look to bring these opportunities to Moez as they make profits off the large commissions generated from his orders. Moez has all of Bay street desperately trying to feed him information so that he will keep generating fees. This type activity is highly illegal and inflicts serious harm upon the Canadian Capital Markets and its investors. Mom and pop investors are run over by this freight train. If the regulators were to do a detailed audit of the fund and feeder funders as it relates to participation in financings it will be very obvious what is going on.

Insider Placement

Finally, Moez Kassam deals in insider trading. He finds a company that is desperate for money and preferably has a weak CEO. Then he pretends to go long, dangling cash in front of them, and shorts them on the side, according to a source who has had numerous dealings with Kassam.

He only needs to be short 10 days to make money on a private placement because they're all doing private placements at a discount. He gets his free warrants so he can short the stock more because he has a security blanket with those warrants. It's a win-win for Kassam, until he runs up against a company like Tilray. They've never questioned another one of Kassam's tactics, which is to pre-empt an investigation by going straight to the regulators himself. He sends letters and expounds half-truths to them, requesting investigations on his behalf. A good case in point is psychedelics company, SHRM, which was shut down partially on Kassam's insistence and rumor has it with back-up support from VIII Capital and another bottom feeder by the name of <u>Winston Miles</u>. (The regulators can find some interesting things if they dig around Winston's dealings).

Winston Miles and Moez Kassam are good friends and fellow "foodies", but their relationship runs much deeper. Both are driven by the almighty buck and the love of the game. Both will cut any corners necessary to line their pockets. Winston, better known as "Trader Tony", is often found kitchen side at many of Moez's extravagant foodthemed parties. In fact, here is Winston in all his glory at Moez's swanky Muskoka cottage. Gorgeous.



(Important note. This was on Moez's Instagram page and look who is copied in Sean Kallir of HGC funds. This is a young Portfolio Manager whom Moez is grooming for part of the short cartel. Might be something there worth looking at as well regulators.)

Winston is yet another cog in Moez's wheel of capital market crimes and fraudulent trading strategies. Winston is the head of Institutional Equity Sales at VIII Capital, and Moez Kassam and Anson Funds take full advantage of the flexibility that comes with this relationship.

However, @tradertonny and VIII Capital may have crossed a red line here.

Is Winston pumping stocks through the firm's client base to generate higher prices and liquidity in order to allow Anson to build a short position? It seems like this is quite possible; and given their relationship it would not be surprising.

How does this work, exactly? Winston often sends emails and Whatsapp messages both internally and externally to profile small-caps that he considers to be a 'BUY'. But is this done with good intentions? If successful, he moves the price higher and increases liquidity that would allow for his pal to take full advantage and short these very names. It appears that Moez and Winston might have their own mini pump and dump strategy in hand– ripping off investors and enriching themselves.

Now, regulators, PLEASE TAKE NOTE. Winston is currently recommending a small gold company called Tembo Gold -TEM.

He has put together a nice little report and is getting many of his clients to buy into the story. Below is a copy of the messages he has sent out to some poor suckers (sorry, clients of VIII Capital) on the 18th of September.

Click Here to read Winston's mail to his clients

Now as you have read above this is a classic Kassam setup. While Winston's clients are buying, Moez Kassam and Anson Funds are going short all over the street. It looks like Winston's little pump took the stock up to 0.20 and at time of publishing it's sitting at 0.15. A nice 25% loss to date for Winston's clients. Of course they will try and hide all evidence of this and hopefully a few players on the street will help put a little squeeze on these folks and make Winston's clients something in the end.

Finally, Kassam undertakes elaborate social media swindles.

Regulators please take a visit to VIII Capital and look at the phone, email and trading records of Winston and his dealings with Moez Kassam. Interesting things will be <u>revealed here</u>.

The Social Media Swindle

When Kassam goes short on a stock, that is when problems start happening for the company and it usually begins on social media and the various online communities. Kassam and Anson have been in trouble before with authorities for manipulating social media and even having a team of people to spread lies and manipulate stocks. This was shut down and he was apparently fined and promised never to do it again.

Now he's back at it and letting rip with his network on Facedrive.

Before the Hindenburg report came out, Kassam had been attacking the stock for some time via social media. He pays stooges on Yahoo, Stockhouse, Stocktwits, Reddit, Twitter and other platforms to spread his lies. Some of his stooges have been identified, including JT, JDT, Surprise Sun and others.

You can even see JDT/JT on Twitter commenting on Hindenburg's thread. Now for a bystander with no skin in the game as he claims – he definitely goes to great lengths to bring a stock down.

You can find JDT on Stockhouse as well (regulators – we are doing your job for you, again). All of these sites track emails and IP addresses and if you get someone involved who really knows their thing you can get through the cloaking VPN's these guys are surely using.

Then, on Stockhouse, we have *Edwardoboo79* (Probably JDT) and JDT again. Similarly on Stocktwits we have *Edwardoboo79* again promoting various Reddit threads of yet more paid bashers: https://www.reddit.com/user/Skogan89/

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And this is really the tip of the iceberg. On their own it does very little but when combined they can cause significant damage to a stock and its shareholders. So, if your company comes under attack – check these places – you will see the language syntax is the same across the board for all of these people. Again this is something Anson have been punished for in the past but Moez believes himself above others and the law and just carries on.

What Comes Next?

High-level Canadian trading sources say there is a new bill being put forward to stop naked short selling in Canada for anyone involved in broker deals. And more than that, the bottom-feeding tactics of Moez Kassam are the bill's primary inspiration as he and his cronies are giving Canadian capital markets a bad reputation.

That means that Moez Kassam is already pinging regulatory radar quite loudly.

But it won't just be Canadian regulators that Kassam has to worry about. Dirty deals in the U.S. are going to haunt him, as well—and the SEC has razor-sharp teeth. Once this investigation is over, they'll be hovering around Kassam's base of operations in Dallas, Texas. Not least because of the fake news using Disney as bait to pump and dump GNUS (mentioned above). The SEC won't like it at all, and if they weren't paying attention before, they are being made aware now as his actions have hurt tens of thousands of U.S. investors and need to be investigated.

In the meantime, regulators should be looking at Moez Kassam's relationships with Andrew Left of Citron Research, Winston Miles with VIII Capital and Nate Anderson with the Hindenburg Report. They do cover their tracks quite well, but they also have loose lips in public. What is often an open secret on side streets eludes the regulators. They just need to know where to look.

That's the end of part 1 – disgusting stuff. But part 2 is even worse as we look at 3 ongoing short positions Anson are currently running, more illegal behavior and more info on Sunny Puri and Adam Spears. We also look at their partners – the broker-dealers who are facilitating all of this manipulation and how they are breaking the rules and laws to make Moez and themselves money. The capital markets are not free and fair and we will be providing documentation to show this. We will be naming names and believe us there are a lot of them. PI Financial – you have been very sloppy.

P.S. Please do share and re-publish wherever you can – always good to get news out far and wide.

Here is a hotline e-mail for people to come forward with information and documents <u>Cokiga@protonmail.com</u> – Do not stay silent. If you have something the regulators and authorities can use please come forwards.

We promise 100% confidentiality – your name and details will not be used. Just the information you have. Lets clean up the capital markets.



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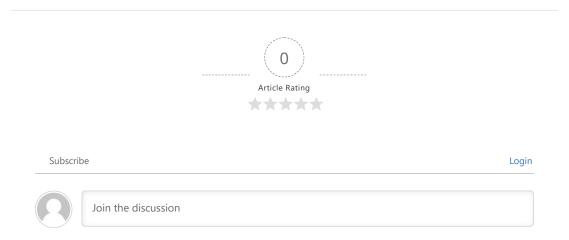
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[...] StoryMoez Kassam's modus operandi in inflicting severe damage upon cannabis company Aphria, with the help of Nate Anderson at Hindenburg Research, is already well-known, and we have published extensive information on this case. [...]

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This is Exhibit "Z" referred to in the Affidavit of Sunny Puri sworn by Sunny Puri at the City of Toronto, in the Province of Ontario, before me on September 12, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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ANDREW CARLSON

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What will happen with Venezuela's oil sector? Privatization needed?

3 YEARS AGO | By Jose Chalhoub, Vlad Kovalenko, Nigerian Price, Cokiga Damke

Oilprice.com — For quite a while I've suspected that China and Russia will "privatize" PDVSA as a National Oil Company "colony" under their respective state controls. Without the long term financial assistance (loans) so far from China and Russia, PDVSA would have like already completely collapsed. The O&G infrastructure inside Venezuela is badly corroded, and who knows exactly how far gone from neglect and corrosion some of the downstream This is Exhibit "AA" referred to in the Affidavit of Sunny Puri sworn by Sunny Puri at the City of Toronto, in the Province of Ontario, before me on September 12, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

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ANDREW CARLSON

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Moez Kassam and Anson Funds: A Tale of Corruption, Greed, and Failure

stockmanipulators.org

October 2, 2020

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IMPORTANT UPDATE: OSC and IIROC are now aware of Anson's illegal market activities and are asking the public for information. The regulators need your help. If you have information for them or have been hurt because of their actions please get in touch. Click here to read their release. Do not be silent – help them clean up the capital markets

Never has there been a bigger scourge of the Canadian capital markets. 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. 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. Now, the other shoe is about to drop as Kassam's funds run out and a string of failed attempts at illegal destruction leave this naked short seller truly naked.

This is part 1 of a 3-part series



Note: Please do copy and share this report. Only if enough people raise their voices will the regulators actually do something about it. If you have any information on **Moez Kassam** and **Anson Funds** please send to zajdi@protonmail.com. We promise 100% confidentiality – your name and details will not be used. Just the information you have.

(Thanks to all of you who have sent in reports, data and evidence a so far. To be honest, we had no idea the response would be so overwhelming. We will ensure it all ends up in the right hands. Please keep on sending – the more we present to the authorities, the quicker we can get this toad out of the markets and into a cell where he belongs.)

Moez Kassam used to be an up-and-coming self-proclaimed star in the Canadian hedge fund space. He had \$800 million under management and enough money to pay for extensive media coverage praising himself.

Now, he's lost most of that and has become the "Toad of Bay Street".



He's lost his friends, too—almost all of whom he betrayed in underhanded and illegal short-selling schemes, including the best man at his wedding whom he threw under a speeding short-selling bus. (Blood, it would seem, is not thicker than water).

His \$800 million is now down to around \$350 million at best-and falling by the day.

In the meantime, Moez Kassam has become the symbol of everything that is wrong with capital markets.

Even Kassam's acquaintances have flipped amid all the betrayal. Now, they're sources against him, with several coming forward to share information. With their help, a team of investigators is following all the threads of the questionable and illegal activities Kassam has pursued 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.

These sources have described at length how Moez Kassam and Anson have profited off the fear they create for their own financial gain and destroyed legitimate businesses.

The overall consensus is this: If you see him slinking around, steer clear as his illegal activities will end up taking down even the brokers and banks who fell for his elaborate schemes. Word on the street is that Canaccord has just dumped him as his business practices have become far too risky for the firm.

Let's take a look at Moez Kassam's recent deals, delving deep inside his criminal enterprise, Anson Funds.

Moez Kassam's MO

Kassam's MO is to create a false sense of loyalty by offering to help small companies in need of cash.

His strategy is to buy influence and then put the company into a vulnerable position. Then he strikes.

While one hand is offering up private placement money, the other hand is shorting the same company by a far greater amount (even in Canada that is illegal).

Private placement money coming from Moez Kassam is toxic money that comes with self-destructing strings attached.

Meanwhile, the trading desks and loan posts are feeding him non-public information and giving him the means to execute these transactions and in exchange for these deals are getting huge fees for it and also skirting regulatory rules.

The SEC, IIROC, OSC, and other regulatory bodies have taken note, and it is now expected that they will start acting on the information they already have.

Insider Trading At Its Worst

It's one thing to pay *Toronto Life* to cover your wedding and pretend you're important enough to make it an "editorial". Ego is a slippery beast that doesn't care if praise is real or not.

But it's quite another thing to weasel your way into a private placement for a junior company, demand in return that one of your own stooges be placed on the board, and then use that mole to drive shares down while you've taken a huge short position on the company on the side.

That's insider trading of the worst kind.



How Moez Kassam Cheated Zenabis

What Kassam likes to do is place a figurehead as the director of a company and that director then feeds him non public information on the company as he shorts it down and then covers on the private placement. That's what he did to Canadian cannabis company **Zenabis Global Inc - ZENA.TO**

Zenabis owned 660,000 square feet of fully licensed, high-quality indoor facility space, as well as 2.1 million square feet of greenhouse space in late-stage construction, with cultivation underway in the licensed areas. To completely develop the assets in question Zenabis had to raise a lot of

cash. All while proving themselves as a low-cost producer.

Anson Funds came to the rescue here, dangling cash in front of Zenabis, with some dangerous invisible strings attached. Again, the game was to take a visible long position in Zenabis and a much larger (10x) secret short position. Then attack while Zenabis is busy drooling over the cash and buying into the lie that Moez Kassam is trying to help the company.

According to a source close to the Zenabis deal with Anson Funds, the CEO of Isodiol International, Marco Agramont, most likely introduced Zenabis to Anson Funds. The game plan: to take the share price down from \$6 to \$0.04, just like it did with Isoldiol, by acting as a privately held alternative asset manager and advisor to both companies.

So, Anson Funds served as the lead investor for funding Zenabis in the early rounds, influencing Zenabis by appointing their own director, which in this case was Adam Spears, who was still working with Anson or Kassam in some capacity.

BOARD OF DIRECTORS



TSX: ZENA

Taking orders from Kassam, Adam Spears convinced Zenabis executives to make their founder shares available to Anson Funds via non-public share loan agreements. Zenabis agreed, including Mark Catroppa, Manoj (Monty) Sikka and CEO Rick Brar.

Rick Brar was easily led on by Kassam and Spears, whom he truly believed were "Long" on the stock and trying to help. Brar didn't catch on to the background game here that intended to short Zenabis stock to the bottom, making Kassam rich.

Kassam's first step was to convince Zenabis to go public, which was part of the deal for Anson Funds money. They had to guarantee a liquidity event, and indeed, 'ZENA' debuted on the TSX.V on January 10th, 2019.

Spears and Kassam somehow managed to convince Brar to go public at the highest possible valuation. In other words, they convinced Zenabis that they needed to go public overvalued. This created a wildly lucrative scenario for Kassam because it set up a massive downside potential for

Kassam to make a killing shorting. Zenabis agreed to all of this despite the fact that Canada's cannabis craze was already at the beginning of the end, which of course Kassam and Spears were counting on.

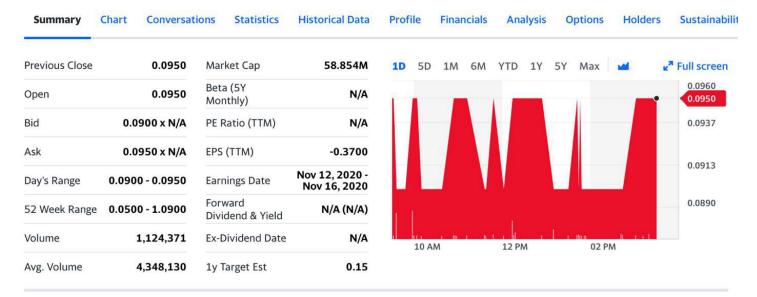
Anson Funds systematically shorted Zenabis to \$0.09 from the all time high shortly after listing at \$6.75/share, which gave it a \$950m+ market cap.

Zenabis Global Inc. (ZENA.TO) Toronto - Toronto Real Time Price. Currency in CAD

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0.09 -0.005 (-5.2632%)

As of 3:59PM EDT. Market open.



They completely destroyed Zenabis, taking it from a \$950-million market cap company all the way down to around \$50 million over dinner and drinks.

Kassam and Spears used naked shorting techniques, convertible debt and share loan agreements to make this short strategy worked. Spears fed Kassam MNPI (Material Non Public Information) so Kassam could get the timing right. Sometimes they would attack by spreading news of bad managerial decisions leaked from the inside just days before a planned good news event for Zenabis.

"Whenever Adam had news from his director's chair at Zenabis, he would walk over and have dinner with Moez and tell all. Moez would cover and then short it back down again," one source close to Kassam and Anson said.

And half of those bad managerial decisions were advised by Spears himself, trying to direct Zenabis into lucrative shorting territory for Kassam.

The Zenabis CEO, Brar, finally figured out the game, but as we have said before. It was too late.

As soon as Brar called out Spears, Kassam and Anson for their scheme, he was replaced. Then he dumped his shares as fast as he could and started publicly criticizing the company he founded.

So, who did Anson replace Brar with? Certainly, someone sympathetic to their cause. In this case, it was another figure who could easily be made to believe that Kassam was still "Long" Zenabis and had its best intentions in mind. That figure was co-founder Andrew Grieve.

Grieve was a military man in way over his head. What Anson Funds found in Grieve was someone who truly thought that limitless dilution would be the way to grow and fund operations. They easily convinced him to spend, spend, spend to open a litany of new facilities that had extremely shaky supply agreements.

In other words, they convinced Grieve to dig his own grave.

Grieve might have been the new CEO, but he wasn't in control. Anson Funds and Kassam were in control, though their stooge, Adam Spears.

Then disaster struck, the cat was out of the bag and Zenabis had to seek help or die.

https://archive.st/archive/2020/10/stockmanipulators.org/7slr/stockmanipulators.org/2020/10/02/moez-kassam-and-anson-funds-a-tale-of-corruption-g... 5/19

Moez Kassam and Anson Funds: A Tale of Corruption, Greed, and Failure - Market Investigations

They sought "friendly financing" from giant Tilray, which had also been the victim of an Anson Funds scheme (which failed). They asked Tilray for help in fending off Kassam. At the time, that "friendly financing" was referred to as "non-dilutive financing" (\$30 million) in the form of a supply agreement. In reality, though, that \$30 million was just a cash advance that Zenabis failed to fully disclose to its shareholders.

This was death spiral financing, and it ended up being Grieve's legacy.

Zenabis repaid \$15 million of that "cash advance" with its product. But it couldn't cough up the remaining \$15 million, which Tilray had to write off. Most recently, the situation lead to Tilray suing Zenabis for \$24 million for which they eventually came to an agreement via arbitration. If they hadn't, Zenabis would have been forced to file for bankruptcy because it likely would have lost this lawsuit.

On August 5th, 2020, the Company reached an agreement with an unrelated third party and terminated supply agreements for purchase commitments of \$17,425. As part of the agreement reached the Company will not seek reimbursement of an advance deposit the Company had previously provided to the third party supplier of which \$4,934 remained outstanding as of June 30, 2020 (refer to Note 4). The Company included the \$4,934 in inventory valuation adjustments in cost of sales that related to the write off of the advance deposit (refer to Note 5) in its statements of net loss and comprehensive loss. The Company also removed the \$17,425 of purchase commitments (refer to Note 18) from its commitments and contingencies as of June 30, 2020. In addition, the Company paid \$3,683 in cash and \$1,473 in shares of the Company's Class 2 common stock.

As of our most recent reports, Zenabis only had a total of \$6.7 million in cash and Tilray took half of that.

Zenabis Arbitration

On June 19, 2020 High Park Holdings Ltd. ("High Park"), a wholly-owned subsidiary of Tilray, Inc., commenced a confidential arbitration against Zenabis Ltd. ("Zenabis"). The arbitration relates to certain payments and obligations under a Prepaid Supply Agreement between Zenabis and High Park. High Park seeks approximately CAD \$24 million, as well additional unquantified damages and related contractual relief. Zenabis has indicated that it will be defending the claim. The proceeding is at an early stage.

With Zenabis fully destroyed, and Kassam covering all his short positions nicely, there was nothing left to do but pull Spears as well. Spears resigned from the board of Zenabis on March 23rd, 2020.

Of course, Anson Funds did not publicly disclose its short position on Zenabis throughout the process as they would have utilized several of their dirty short selling strategies. Sources have outlined that Moez has multiple off book structures (3rd party trading accounts) with friendly nominees that provides the fund additional flexibility to keep these sort of trades onside.

According to a source close to the deals, it was likely through Frigate Ventures, M5V Advisors (Formerly Anson Advisors), Winson Bruce Ross and/or Admiralty Advisors. These other structures would be registered to friendly persons which take instructions from Moez & Associates. Since Moez is seasoned in this space it is unlikely that he would appoint a family member as they need to appear independent.

The real magic here is when the fund gets stuck with a naked short or wants to move liability away from the fund this vehicle would be utilized. Spoofing the market through these accounts is another tactic; and by doing so Moez shelters Anson as much as possible from wrongdoing in the process.

Send us your information and documents on Moez Kassam and Anson Funds. Do not stay silent. If you have something the regulators and authorities can use please come forwards. We promise 100% confidentiality – your name and details will not be used. Email us at: zajdi@protonmail.com

He basically has these structures to hide short positions or take the fall in the event something goes wrong. Any sort of investigation would unmask who sourced the capital for these vehicles, but more



interesting would be the trading patterns that likely mirror or offset the fund in certain situations. Likely all roads from this would lead back to Anson and associates. It is highly illegal to park naked shorts for a registered fund and the penalties could be quite steep.

This is likely another key part to Anson's web of illegal trading activities and if the Regulators would execute a deep audit of Anson's books and trading blotters they are sure to find material misconduct amongst these structures.

And there was a very specific reason that Moez Kassam targeted Zenabis: He was making up for his disastrous attempt to short much larger Tilray in which he failed to cover his short and lost hundreds of millions in the scheme. He attacked Zenabis out of both desperation and his sociopathic need to play this game in a manner reminiscent of Dostoyevsky's *Crime and Punishment*. Part of the game is to see how far illegal activities can be pushed before the regulators come down hard. That's the exciting challenge.

And it didn't stop with Zenabis, either

What Moez Kassam Did to Aphria

Moez Kassam was the mastermind behind the Hindenburg short report that irreparably damaged Canadian cannabis stock Aphria – NASDAQ:APHA and also did massive damage to investor confidence across the entire cannabis sector.

Aphria shareholders lost big, and Moez Kassam made a killing.

Kassam was a large holder of Aphria stock. He was "friends" with management, wining and dining them and showing them a good time.

But the folks at Aphria were blindsided by Kassam's friendliness and generosity. Kassam talks the talk and expertly, but he's a sociopath with an agenda. He set Aphria up for a huge fall and betrayed his new "friends" at the first opportunity.

While he was courting his Aphria friends, Kassam nearly lost everything in a failed short campaign against Tilray. He lost \$80 million, and his friends and colleagues at Aphria would pay the price for that. But what made him do this many have asked? The discussion amongst his inner circle is that Moez was upset with the founders as the company failed to execute a large deal with the Altria Group (MO:NYSE). He laid blame on them and was set to make them pay. It was a tsunami of damage for anyone that got in the way of this attack, but Anson made a killing on all fronts.

The betrayal starts with Nate Anderson of The Hindenburg Report. Kassam started feeding him sensitive, insider information that he obtained from his friendships with Aphria management and founders – sprinkled with exaggerated lies to help his story along.

Kassam attempted to cover his tracks and remove any connection between himself as the insider leak and Nate, as the publisher of the Hindenburg Report. That's where another figure that even makes bottom feeders look appealing comes into play: Sunny Puri, who created the distance between the two and did all the dirty legwork.

Right before the Hindenburg report was released, Kassam's Anson Funds went short Aphria (a good investigation of their various funds and offbook structures should root this out). As Kassam anticipated, the report sent shockwaves through the industry and crashed Aphria stock. This caused massive damage to the company and its investors.

Of course, to the outside world, Kassam feigned shock as well to avoid suspicion even though he had orchestrated the entire scheme and illegally fed Nate insider information.

According to sources close to Kassam's dealings, the morning the Hindenburg report came out Moez was calling all the banks, brokerages, and everyone with a serious position to tell them the stock would never open again as it was under investigation by the fraud squad and a host of other lies that he knew could cause serious damage.

But this story got out of control, and Kassam realized he had let the stock fall too far. In response, he started buying, with help from Andrew Left of Citron Research, yet another murky player in this very murky short-selling world. Kassam engaged Left to write a positive research report on Aphria this time.

Moez Kassam and Anson Funds: A Tale of Corruption, Greed, and Failure – Market Investigations

Sources in Kassam's circle directly witnessed him telling people that he had used his relationship with Andrew Left to put out a positive piece of research on Aphria. This was supposed to demonstrate that he had only the best intentions for the company and that he was "one of the crew" doing everything he could to support them.

When Left's report was released, Aphria stock jumped and Kassam made another pile of money and earned major gratitude from the Aphria management.

But he was playing both sides here and Aphria was blind to it.

Aphria clearly needs to get smarter, but there aren't that many corporate sociopaths on this level, so they can be forgiven for being taken for a ride here to some extent. They certainly won't let it happen again, but there are other victims, and regulators are sleeping at the wheel and letting this cancer erode investor confidence in the capital markets.

The Failed Tilray Short - Where It All Started Going Wrong

Kassam tried to short Canadian cannabis darling Tilray in 2018. That was the real beginning of the end for Moez, and everything since then has been an act of desperation.

Kassam's Anson Funds slinked its way into Tilray in the initial funding rounds when the stock was at \$3 a share. But then he got greedy at the height of the first cannabis blitz, and with Tilray being the first to be offered up on the U.S. exchanges for American institutional investors, the stock flew.

When Moez gets greedy, he gets short-and he's usually naked. He started shorting in July/August around the \$40-\$50 range.

According to our sources, all former members of Kassam's circle who have since disowned him, the "Toad of Bay Street" went for a naked short with a small borrow, betraying Tilray without blinking. This is pure greed with absolutely zero sense of loyalty.

But then Tilray ran to \$120 and people on the street became aware that Kassam was dangerously short, possibly to the tune of 1.5-3 million shares.

And it got worse: Tilray kept running into the \$200's and TD bank (usually excited to facilitate Kassam) threatened to pull his lines.

Moez and Anson punched way above their weight with Tilray and the scheme nearly ended the fund as their shares were restricted until early 2019. By September 2019, rumor had it that Anson was desperately entering into private stock sales to raise capital while the stock was well over \$100.

In the fall of 2018, Kassam had several meetings with Anson's prime broker to discuss their liquidity crisis: In other words, to grovel. The groveling bought Kassam time to raise capital to hold his short position and hope for a decline.

The real question is this: How did Kassam stop TD from pulling his lines and enforcing the large capital calls against a position that should have ended his business?

Buying time can't be free, and TD would have been playing with regulatory fire here. Anson's huge naked short position, after all, represented a massive credit risk to TD Bank, yet Kassam continued to leverage his relationships there to avoid any major buy-ins. (In fact, TD Bank has been helping Moez a lot recently – especially when it comes to spoofing the markets – but more on that soon.)

Furthermore, the bank managers of this naked short position and margin calls would have certainly seen numerous securities violations as every favor imaginable would have been utilized to protect the fund's solvency. If regulators catch up to the brokers and banks involved in this episode, the scrutiny could be dangerous for a lot of people – and Moez certainly wasn't worth it. Especially with the regulatory fire that will be coming his way soon.

Rumors are that Kassam lost around \$80 million on this dodgy short strategy. But he didn't get caught. He got burned, and that's even worse for an ego like his.

The first stop on his desperate road to recovery was Zenabis.

The second stop was Genius Brands

Genius Brands International: Illegal Pump and Dump

Anson Funds was the driving force behind the manipulative long-short campaign for entertainment company Genius Brands - GNUS.

https://archive.st/archive/2020/10/stockmanipulators.org/7slr/stockmanipulators.org/2020/10/02/moez-kassam-and-anson-funds-a-tale-of-corruption-g... 8/19

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Rumors are Moez made north of \$60 million and has just paid himself a huge bonus (off the back of the GNUS investors he burned) which he is looking to spend on a \$10-million lake house in Muskoka. **Good times.**

As Anson Funds prides itself as being a short fund that preys on unsuspecting companies, GNUS prides itself on creating kid-friendly entertainment content. And in the kid-friendly entertainment world, there is nothing bigger than Disney. The best way that Anson could exemplify an exciting GNUS investment thesis was to associate it to Disney.

A strategic plan was initiated by Anson Funds to make the stock price adhere to their long-short rule of "Elevator up, Stairs down" with the addition of a 'safety net'. They would do all of this while giving GNUS and regulators the impression they were LONG the stock.

Send us your information and documents on Moez Kassam and Anson Funds. Do not stay silent. If you have something the regulators and authorities can use please come forwards. We promise 100% confidentiality – your name and details will not be used. Email us at: zajdi@protonmail.com

In other words, the decline in GNUS stock price needed to be slower than its ascent, giving the impression they weren't involved in the pump and dump via shorting the stock. The reality, however, is that they had a direct hand in both.

In early June 2020, out of the blue, social media pundits start calling Genius Brands the next Disney. But this wasn't your typical short squeeze like everyone thought. This was Kassam setting up his manipulative Long-Short strategy by creating unsubstantiated rumors, according to our sources close to Anson. GNUS turned into the most popular stock added to Robinhood accounts during the first week of June. The move created the liquidity demographic required to cover Anson's and other associated short sellers' massive positions.

When GNUS stock was peaking above \$8+ USD a share, many investors will recall that some anonymous pumpers on social media were speculating that Genius Brands cartoons would become *more popular* than Disney's.

On June 5th, at the peak of the GNUS share price madness, Hindenburg Research (Nate Anderson) entered the picture on cue. Hindenburg is a prominent short seller, and according to a lawsuit filed by Catalyst Capital, it has a direct working relationship with Kassam's Anson Funds. But Nate Anderson does actually have some credibility, not like Moez Kassam and Sunny Puri, so he still has a chance here to save his reputation.

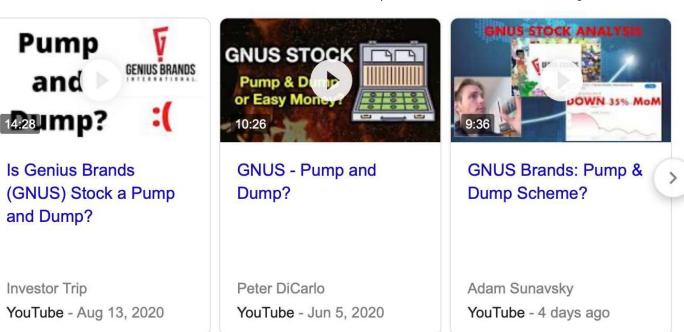
They are all members of a short-selling group that has become known since the Catalyst Capital lawsuit as the "Wolfpack Conspirators".

Nate Anderson, of course, has denied the allegations, but we know from multiple sources that he is directly associated with Anson Funds—even if he's regretting any such association at this point. The pattern is clear to see without source confirmation: The days before the Hindenburg report on GNUS was published, significant short positions were taken by Anson Funds and/or its associates.

And to the outside world there is perfect cover: In his report entitled 'A Bagholder's Guide to Why We Think Genius Brands Will Be a \$1.50 Stock Within a Month', Nate Anderson argues that the GNUS-Disney social media postings included a bunch of falsehoods. He even suggested that investigators dig deeper into a situation that Moez Kassam manufactured in the first place.

The timing of the release of the report was impeccable. It was also put together, complete with an ostensible investigation, in a matter of a few days. That sort of turnaround time, of course, is impossible, so it is clear that Nate Anderson was given vital facts of vetted information by an insider (in this case Moez Kassam).

That marked the beginning of the end of the GNUS pump campaign.



But there are more details of the Hindenburg report that are worth mentioning here. The report was premised on the knowledge that retail investors were completely oblivious to the fact that 131 million shares and share equivalents issued from GNUS' recent financing rounds would become available to trade within an estimated 2-4 weeks. And Anson Funds directly and indirectly participated in these financing rounds or advised GNUS in these rounds.

GNUS has generated losses every quarter for almost 10 straight years. Despite this, the self-proclaimed street savvy Anson Funds was GNUS' biggest institutional investor and supporter for many years.

As large investors and trusted advisors of GNUS, Moez Kassam, Sunny Puri and/or Adam Spears gave management the impression there could actually be a strong value proposition in Genius Brands' stock.

They managed to convince GNUS (desperate after 10 years of losses) that they were in it for the long haul. Totally dedicated. This got them inside the company and privy to management's most intimate insider details. Those details were likely protected by a Non-Disclosure Agreement, but NDAs have never bothered Moez Kassam.

All the while, GNUS' financials were only shaping up to be even worse in the coming quarter. Anson seemed like a safety net, but it was a trap.

Anson Funds slunk out the back door and communicated to Nate Anderson the tidbits needed to create a comprehensive activist short report.

The first tidbit was that *Llama Llama*, Genius Brands' most popular show, ended up showing that the company doesn't own intellectual property and only has a licensing deal—none of which was disclosed to shareholders.

The second tidbit was the fact that GNUS failed to disclose that its flagship show, *Rainbow Rangers*, was not renewed for a new season on key network Nick Jr.

While some public information backed these assertions in the report, both tidbits were merely supplemental to the key information that was original leaked by Anson Funds itself, with the intention of making money on the short sale.

It didn't help that GNUS insiders, were blinded by greed to Anson's intentions. GNUS management was more interested in filing a prospectus statement that sought to allow holders, including its CEO, to sell almost half the shares from a prior \$11m convertible debt at a \$0.21 strike price before the pump ended and dump was fully completed.

They were purposefully trying to time the release of the statement to coincide with Genius Brands' launch of the Kartoon Network on June 15th. Anson Funds was likely made aware of this plan by insiders prior to the filing.

But GNUS was willfully blind to the fact they had a fox in the henhouse.

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https://archive.st/archive/2020/10/stockmanipulators.org/7slr/stockmanipulators.org/2020/10/02/moez-kassam-and-anson-funds-a-tale-of-corruption-... 10/19
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Moez Kassam and Anson Funds: A Tale of Corruption, Greed, and Failure - Market Investigations

While Nate Anderson is unlikely to have been compensated directly by Anson Funds for authoring the report. Many loyal investors will question why Hindenburg Research would risk tarnishing it reputation as an activist short seller by working with Anson Funds. Outside of the promise that Anson Funds will continue working with Hindenburg Research. Nate Anderson is given well timed and gift wrapped material that allows him to publicly bolster his track record. Giving Nate Anderson an inside track to compile impactful short reports that usually take months to compile in just days. As was the case with GNUS.

But then, on July 6th, came the real coup orchestrated by Anson Funds:

To lend a bit more credence (and liquidity) to the fabricated rumors, GNUS announced that it had inked a deal with Stan Lee's POW! Entertainment to create *Stan Lee Universe*, a joint venture that would assume worldwide rights across media to Lee's post-Marvel intellectual property.

Anson took this much further.

Anson even put together a fake Disney Lookalike site so people would think the news was real, as can be seen here: www.DisneyGuide.com.

Then, Anson started claiming that Disney was going to acquire a 5% stake in POW! Entertainment for an undisclosed sum in this report: https://disneyguide.com/f/disney-is-set-to-buy-a-5%25-stake-in-pow-entertainment

That rumor has seen been removed from the blog post, presumably at the request of Disney or Anson covering their tracks.



On July 10th 2020, it was announced that Disney plans to acquire a 5% stake in POW! Entertainment for an undisclosed amount.

Pow! Entertainment and it's library of characters has formed a partnership with Genius Brands International to produce and distribute award winning content. Disney with always having a finger on the pulse of new investment opportunities is showing confidence in this partnership and its up coming revenue producing content.

The result of this fake news was that the stock shot up to \$8 USD. And then, strangely enough, the fake report simply disappeared. But nothing truly disappears on the internet... and digital forensics experts are now working to piece the entire fake news fraud trail together.

If pressed with such allegations by regulators, Moez Kassam's defense is straightforward and backed by well-timed filing statements. According to the latest filing, Anson Funds Management LP has an ownership interest of 17,857,143 shares. They remain long and strong and show no public quarter-to-quarter filings of being short GNUS. Anson Funds can argue publicly they are still strong and haven't sold a share. This is unbelievable considering the stock price run up on GNUS and the fact that a street savvy Moez Kassam wouldn't take profits for his investors.

Given all the FUD that transpired around GNUS, it's unfathomable that Anson Funds wasn't short GNUS stock.

As of July 31st, there was short interest on GNUS totaling an estimated 24,380,000 shares. With Anson's long position secured and intimate details of the incoming quarter, Anson Funds had the safety net required to create a win-win situation for Moez Kassam.

The evidence is clear: GNUS latest filings were disastrous. The company reported a \$383-million loss on just \$560,000 in revenue for the quarter ending June 30th.

The Toad of Bay Street—dipping his webbed feet precariously into SEC waters—rode GNUS all the way up and then shorted it all the way down – disgusting.

Moez Kassam's Facedrive Fumble: Another Act of Desperation

In May of this year, Kassam turned his attention to a Canadian start-up called Facedrive—and failed again, just like he did with Tilray.

Moez got caught with a huge naked short again, and this time it's rumored to be in the 2.5 to 3 million share range. (How is this possible when the float is around 4 million shares? TD/CIBC/RBC – any ideas?)

After racking up a huge short position, Moez panicked. Hoping to drive the tightly held stock down, he turned to one of the few friends he has left— Sunny Puri and the always-ready-and-willing Nate Anderson at the Hindenburg Report again.



Moez was desperate and is rumored to have paid top dollar purely out of desperation for a poorly written, poorly researched report that failed to generate the negative action Moez needed to avoid losing what remains of his fund. Of course, the same sources say that Moez failed to disclose to Nate the true size of his short position, leaving Nate out in the cold and promising never to work with Moez Kassam and Anson again.

Not only that: Moez ran to his hedge fund buddies and begged them to short Facedrive, as well, promising them that the Hindenburg report would send the stock down to \$5 (it didn't) and they could all cover and make tons of easy money.

He also called the head of a Canadian Bank trying to get the prop book to take a short position in Facedrive. When does a hedge fund hand out free money to outsiders? Never. That was the story he sold to Nate (Hindenburg), too. (Nate Anderson will keenly remember NTAR. Moez Kassam used him in that scheme, as well. Without Nate's report – Moez/Anson would have had to take on another huge loss.)

What was the story Moez Kassam told his bankers-CIBC, TD, RBC, Fidelity, Canaccord, and others?

(UPDATE: We recently heard that Canaccord have pulled the plug on Moez and Anson Funds and no longer want his business. Hopefully the other banks will wake up soon and realize his fees aren't worth the risk they come with.)

According to sources involved in the Hindenburg report, Moez lied to the banks, telling them that he had a large part of a prior placement at \$9, which would have meant he was illegally selling stock he already owned. Instead, the sources said, he had failed to get his hands on a single share of FD. Rumors on the street suggest the same.

In addition to this Moez was telling people about the short report days before it went out, telling people to short and gloating. Now I'm no expert but this is insider trading. Thankfully we have evidence of this which is winging its way to the regulators.

And Moez is truly desperate now, and most likely just lost another "friend".

Facedrive and its shareholders should now be prepared for another assault out of desperation, as well as comments and "reports" by "The Friendly Bear" (AKA Moez and Sunny) and Andrew Left of Citron Research and their friend on Reddit: u/mnkaTHEkid. He's desperately trying to drive this stock lower as his first swing didn't do the damage he had hoped. So now he has resorted to something just as illegal and is being helped by the banks. Which is one of the reasons why their stock has been hit so hard the past 6 weeks – they don't stand a chance and what is taking place makes a mockery of everything the capital markets are supposed to stand for.

According to a source with direct knowledge of Kassam's banking relations, TD, CIBC, RBC and others are playing this game for Anson Funds using ghost bids and offers. They make huge commissions from funds like Kassam's because the risk is extremely high. The system is designed so that only the ordinary shareholders suffer whilst Moez gets away with a wink and a grin, taking advantage of the system and the banks yet again.

Here is an example of how the banks are illegally helping Anson Funds on their Facedrive short: On the morning of July 24th, TD put an offer up of 75,000 shares of Facedrive at \$14.16 (all out in the open). This wasn't a real order, though. It was there with the sole intention of spoofing the

market. Then, two minutes before the market opened, it was pulled as a favor to Kassam. Further digging will likely establish a pattern of the same over and over again.

Our advice to Facedrive is simple: Run a 60-day due diligence investigation on trading activity in your stock and you'll get what you need to put a stop to it. The regulators will be more than happy to be handed such evidence. As of the time of writing (Sept 24th, 2020), there is plenty evidence of fraudulent market spoofing. In fact as mentioned above over the past 6 weeks Anson and their banking partners have manipulated Facedrive stock down to its current level. Even a chimpanzee could figure out what has been going on.

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This is the type of behavior regulators love to penalize. In fact, K2 & Associates Investment Management was fined for doing this exact same thing.

This is a scheme Anson Funds has often used to manipulate the market into thinking there was a large seller nearby.

Regulators - you just need to look at all market activity in the stock since May and you will spot the pattern very quickly.

Send us your information and documents on Moez Kassam and Anson Funds. Do not stay silent. If you have something the regulators and authorities can use please come forwards. We promise 100% confidentiality – your name and details will not be used. Email us at: info@capitalmarketcrimes.com

Is Moez really worth it to the Banks – are his commissions worth that much? Surely they know he has absolutely no loyalty and will roll on them in a heartbeat."

Regulators, Pay Close Attention

Regulators should note that while Moez Kassam is usually a high-functioning sociopath, at times of desperation like this, he gets reckless and makes big mistakes, and those mistakes have been mounting since the Tilray debacle.



Canada has had trouble with naked short sellers in the past, but Moez Kassam has not only crossed the line—he has become the very symbol of the murkiest side of illegal, naked short-selling.

According to a source with insider knowledge of Moez Kassam's deals, the illegal activity goes down in three areas.

The first is maintaining and managing the naked short positions, which involves a lot of juggling, multiple entities, and countless trading accounts.

The second is illegally front-funding private placements and paid for short reports which are never disclosed.

The third is the planting of moles or befriending management inside a company they are planning to short. He then offers a partnership via capital or advisory services to place the company in a vulnerable position. Very often he will use the non-public information to his advantage and inflict severe harm to the company whilst profiting handsomely himself.

Naked Short Movements

The math is where it gets fuzzy. When Moez is moving short positions, at times he's getting trading desks to mark them long. According to a source close to Anson Funds, Kassam would, for instance, have 50,000 shares and go short 500,000 but mark it as a net long sale and it would knock it down. This way he does not need to disclose the short position.

He pays such huge commissions to the banks and brokerages that they let him get away with illegal behavior. He gets leeway because of the fees and then when he runs out, he buys a little back and puts it back at another one, ending up with accounts at every desk on the street.

In other words, he's robbing Peter to pay Paul. He shifts the short position from firm A to B to C, etc...

Front-Funding Private Placements

Moez Kassam shorts companies before private placement financings and then covers using the stock he received from the placement. He frontfunds the private placements as he gets people to tip him off when the deals are coming.

This is where it gets murky, the banks need Anson's large lead orders on these small financings so they often make him aware of the raise so that they can structure the deal around his order. Many investment bankers and traders are bringing Moez over the wall on a regular basis and it has become common practice for many smaller firms.

This generates large fees for the firms and greed is getting the best of all involved. With this special treatment Moez and Anson take full advantage of these opportunities as there is limited downside. Once tipped off about a financing the fund will start shorting to build a position that will be covered

via the offering. By doing so they maintain constant pressure on the stock which inevitably lowers the financing price. It's a win win for them.

Bankers, sales persons and traders all look to bring these opportunities to Moez as they make profits off the large commissions generated from his orders. Moez has all of Bay street desperately trying to feed him information so that he will keep generating fees. This type activity is highly illegal and inflicts serious harm upon the Canadian Capital Markets and its investors. Mom and pop investors are run over by this freight train. If the regulators were to do a detailed audit of the fund and feeder funders as it relates to participation in financings it will be very obvious what is going on.

Insider Placement

Finally, Moez Kassam deals in insider trading. He finds a company that is desperate for money and preferably has a weak CEO. Then he pretends to go long, dangling cash in front of them, and shorts them on the side, according to a source who has had numerous dealings with Kassam.

He only needs to be short 10 days to make money on a private placement because they're all doing private placements at a discount. He gets his free warrants so he can short the stock more because he has a security blanket with those warrants. It's a win-win for Kassam, until he runs up against a company like Tilray.

They've never questioned another one of Kassam's tactics, which is to pre-empt an investigation by going straight to the regulators himself. He sends letters and expounds half-truths to them, requesting investigations on his behalf. A good case in point is psychedelics company, SHRM, which was shut down partially on Kassam's insistence and rumor has it with back-up support from VIII Capital and another bottom feeder by the name of Winston Miles. (The regulators can find some interesting things if they dig around Winston's dealings).

Winston Miles and Moez Kassam are good friends and fellow "foodies", but their relationship runs much deeper. Both are driven by the almighty buck and the love of the game. Both will cut any corners necessary to line their pockets. Winston, better known as "Trader Tony", is often found kitchen side at many of Moez's extravagant food-themed parties. In fact, here is Winston in all his glory at Moez's swanky Muskoka cottage. Gorgeous.



(Important note. This was on Moez's Instagram page and look who is copied in Sean Kallir of HGC funds. This is a young Portfolio Manager whom Moez is grooming for part of the short cartel. Might be something there worth looking at as well regulators.)

Winston is yet another cog in Moez's wheel of capital market crimes and fraudulent trading strategies. Winston is the head of Institutional Equity Sales at VIII Capital, and Moez Kassam and Anson Funds take full advantage of the flexibility that comes with this relationship.

However, @tradertonny and VIII Capital may have crossed a red line here.

Is Winston pumping stocks through the firm's client base to generate higher prices and liquidity in order to allow Anson to build a short position? It seems like this is quite possible; and given their relationship it would not be surprising.

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How does this work, exactly? Winston often sends emails and Whatsapp messages both internally and externally to profile small-caps that he considers to be a 'BUY'. But is this done with good intentions? If successful, he moves the price higher and increases liquidity that would allow for his pal to take full advantage and short these very names. It appears that Moez and Winston might have their own mini pump and dump strategy in hand- ripping off investors and enriching themselves.

Now, regulators, PLEASE TAKE NOTE. Winston is currently recommending a small gold company called Tembo Gold -TEM.

He has put together a nice little report and is getting many of his clients to buy into the story. Below is a copy of the messages he has sent out to some poor suckers (sorry, clients of VIII Capital) on the 18th of September.

Click Here to read Winston's mail to his clients

Now as you have read above this is a classic Kassam setup. While Winston's clients are buying, Moez Kassam and Anson Funds are going short all over the street. It looks like Winston's little pump took the stock up to 0.20 and at time of publishing it's sitting at 0.15. A nice 25% loss to date for Winston's clients. Of course they will try and hide all evidence of this and hopefully a few players on the street will help put a little squeeze on these folks and make Winston's clients something in the end.

Regulators please take a visit to VIII Capital and look at the phone, email and trading records of Winston and his dealings with Moez Kassam. Interesting things will be revealed here.

Finally, Kassam undertakes elaborate social media swindles.

Regulators please take a visit to VIII Capital and look at the phone, email and trading records of Winston and his dealings with Moez Kassam. Interesting things will be revealed here.

The Social Media Swindle

When Kassam goes short on a stock, that is when problems start happening for the company and it usually begins on social media and the various online communities. Kassam and Anson have been in trouble before with authorities for manipulating social media and even having a team of people to spread lies and manipulate stocks. This was shut down and he was apparently fined and promised never to do it again.

Now he's back at it and letting rip with his network on Facedrive.

Before the Hindenburg report came out, Kassam had been attacking the stock for some time via social media. He pays stooges on Yahoo, Stockhouse, Stocktwits, Reddit, Twitter and other platforms to spread his lies. Some of his stooges have been identified, including JT, JDT, Surprise Sun and others.

You can even see JDT/JT on Twitter commenting on Hindenburg's thread. Now for a bystander with no skin in the game as he claims – he definitely goes to great lengths to bring a stock down.

You can find JDT on Stockhouse as well (regulators – we are doing your job for you, again). All of these sites track e-mails and IP addresses and if you get someone involved who really knows their thing you can get through the cloaking VPN's these guys are surely using.

Then, on Stockhouse, we have *Edwardoboo79* (Probably JDT) and JDT again. Similarly on Stocktwits we have *Edwardoboo79* again promoting various Reddit threads of yet more paid bashers: https://www.reddit.com/user/Skogan89/

And this is really the tip of the iceberg. On their own it does very little but when combined they can cause significant damage to a stock and its shareholders. So, if your company comes under attack – check these places – you will see the language syntax is the same across the board for all of these people. Again this is something Anson have been punished for in the past but Moez believes himself above others and the law and just carries on.

What Comes Next?

High-level Canadian trading sources say there is a new bill being put forward to stop naked short selling in Canada for anyone involved in broker deals. And more than that, the bottom-feeding tactics of Moez Kassam are the bill's primary inspiration as he and his cronies are giving Canadian capital markets a bad reputation.

That means that Moez Kassam is already pinging regulatory radar quite loudly.

But it won't just be Canadian regulators that Kassam has to worry about. Dirty deals in the U.S. are going to haunt him, as well—and the SEC has razor-sharp teeth. Once this investigation is over, they'll be hovering around Kassam's base of operations in Dallas, Texas. Not least because of the fake news using Disney as bait to pump and dump GNUS (mentioned above). The SEC won't like it at all, and if they weren't paying attention before, they are being made aware now as his actions have hurt tens of thousands of U.S. investors and need to be investigated.

In the meantime, regulators should be looking at Moez Kassam's relationships with Andrew Left of Citron Research, Winston Miles with VIII Capital and Nate Anderson with the Hindenburg Report. They do cover their tracks quite well, but they also have loose lips in public. What is often an open secret on side streets eludes the regulators. They just need to know where to look.

That's the end of part 1 – disgusting stuff. But part 2 is even worse as we look at 3 ongoing short positions Anson are currently running, more illegal behavior and more info on Sunny Puri and Adam Spears. We also look at their partners – the broker-dealers who are facilitating all of this manipulation and how they are breaking the rules and laws to make Moez and themselves money. The capital markets are not free and fair and we will be providing documentation to show this. We will be naming names and believe us there are a lot of them. PI Financial – you have been very sloppy.

The Match Man

P.S. Please do share and re-publish wherever you can - always good to get news out far and wide.

Here is a hotline e-mail for people to come forward with information and documents zajdi@protonmail.com – Do not stay silent. If you have something the regulators and authorities can use please come forwards.

We promise 100% confidentiality - your name and details will not be used. Just the information you have.

Lets clean up the capital markets.

Tags: Moez Kassam stockmanipulators

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This is Exhibit "BB" referred to in the Affidavit of Sunny Puri sworn by Sunny Puri at the City of Toronto, in the Province of Ontario, before me on September 12, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

ACals

Commissioner for Taking Affidavits (or as may be)

ANDREW CARLSON

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Capital Market Crimes

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Moez Kassam and Anson Funds: A Tale of Corruption, Greed, and Failure

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October 3, 2020

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Exposing financial crimes and criminals

IMPORTANT UPDATE: OSC and IIROC are now aware of Anson's illegal market activities and are asking the public for information. The regulators need your help. If you have information for them or have been hurt because of their actions please get in touch. Click here to read their release. Do not be silent – help them clean up the capital markets

Never has there been a bigger scourge of the Canadian capital markets. 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. 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. Now, the other shoe is about to drop as Kassam's funds run out and a string of failed attempts at illegal destruction leave this naked short seller truly naked.

This is part 1 of a 3-part series



Moez Kassam and Anson Funds: A Tale of Corruption, Greed, and Failure

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Note: Please do copy and share this report. We don't know how long this site will be up as Anson Funds keep on bringing them down via DDOS attacks. They are desperate this report isn't read. If you have any information on Moez Kassam and Anson Funds please send to info@capitalmarketcrimes.org We promise 100% confidentiality – your name and details will not be used. Just the information you have.

(Thanks to all of you who have sent in reports, data and evidence a so far. To be honest, we had no idea the response would be so overwhelming. We will ensure it all ends up in the right hands. Please keep on sending – the more we present to the authorities, the quicker we can get this toad out of the markets and into a cell where he belongs.)

Moez Kassam used to be an up-and-coming self-proclaimed star in the Canadian hedge fund space. He had \$800 million under management and enough money to pay for extensive media coverage praising himself.

Now, he's lost most of that and has become the "Toad of Bay Street".



He's lost his friends, too—almost all of whom he betrayed in underhanded and illegal short-selling schemes, including the best man at his wedding whom he threw under a speeding short-selling bus. (Blood, it would seem, is not thicker than water).

His \$800 million is now down to around \$350 million at best-and falling by the day.

In the meantime, Moez Kassam has become the symbol of markets.



Moez Kassam and Anson Funds: A Tale of Corruption, Greed, and Failure

Even Kassam's acquaintances have flipped amid all the betrayar. New, mey resources against time, with several coming forward to share information. With their help, a team of investigators is following all the threads of the questionable and illegal activities Kassam has pursued in an attempt to make

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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.

These sources have described at length how Moez Kassam and Anson have profited off the fear they create for their own financial gain and destroyed legitimate businesses.

The overall consensus is this: If you see him slinking around, steer clear as his illegal activities will end up taking down even the brokers and banks who fell for his elaborate schemes. Word on the street is that Canaccord has just dumped him as his business practices have become far too risky for the firm.

Let's take a look at Moez Kassam's recent deals, delving deep inside his criminal enterprise, Anson Funds.

Moez Kassam's MO

Kassam's MO is to create a false sense of loyalty by offering to help small companies in need of cash.

His strategy is to buy influence and then put the company into a vulnerable position. Then he strikes.

While one hand is offering up private placement money, the other hand is shorting the same company by a far greater amount (even in Canada that is illegal).

Private placement money coming from Moez Kassam is toxic money that comes with self-destructing strings attached.

Meanwhile, the trading desks and loan posts are feeding him non-public information and giving him the means to execute these transactions and in exchange for these deals are getting huge fees for it and also skirting regulatory rules.

The SEC, IIROC, OSC, and other regulatory bodies have taken note, and it is now expected that they will start acting on the information they already have.

Insider Trading At Its Worst

It's one thing to pay *Toronto Life* to cover your wedding and pretend you're important enough to make it an "editorial". Ego is a slippery beast that doesn't care if praise is real or not.

But it's quite another thing to weasel your way into a private placement for a junior company, demand in return that one of your own stooges be placed on the board, and then use that mole to drive shares down while you've taken a huge short position on the company on the side.

That's insider trading of the worst kind.



How Moez Kassam Cheated Zenabis

What Kassam likes to do is place a figurehead as the director of a company and that director then feeds company as he shorts it down and then covers on the private placement. That's what he did to Canadian **ZENA.TO**



Moez Kassam and Anson Funds: A Tale of Corruption, Greed, and Failure

Zenabis owned 660,000 square feet of fully licensed, high-quality indoor facility space, as well as 2.1 million square feet of greenhouse space and late-stage construction, with cultivation underway in the licensed areas. To completely develop the assets in question Zenabis had to raise a lot of

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cash. All while proving themselves as a low-cost producer.

Anson Funds came to the rescue here, dangling cash in front of Zenabis, with some dangerous invisible strings attached. Again, the game was to take a visible long position in Zenabis and a much larger (10x) secret short position. Then attack while Zenabis is busy drooling over the cash and buying into the lie that Moez Kassam is trying to help the company.

According to a source close to the Zenabis deal with Anson Funds, the CEO of Isodiol International, Marco Agramont, most likely introduced Zenabis to Anson Funds. The game plan: to take the share price down from \$6 to \$0.04, just like it did with Isoldiol, by acting as a privately held alternative asset manager and advisor to both companies.

So, Anson Funds served as the lead investor for funding Zenabis in the early rounds, influencing Zenabis by appointing their own director, which in this case was Adam Spears, who was still working with Anson or Kassam in some capacity.

BOARD OF DIRECTORS



TSX: ZENA

Taking orders from Kassam, Adam Spears convinced Zenabis executives to make their founder shares available to Anson Funds via non-public share loan agreements. Zenabis agreed, including Mark Catroppa, Manoj (Monty) Sikka and CEO Rick Brar.

Rick Brar was easily led on by Kassam and Spears, whom he truly believed were "Long" on the stock and trying to help. Brar didn't catch on to the background game here that intended to short Zenabis stock to the bottom, making Kassam rich.



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Kassam's first step was to convince Zenabis to go public, which was part of the deal for Anson Funds me event, and indeed, 'ZENA' debuted on the TSX.V on January 10th, 2019.

Spears and Kassam somehow managed to convince Brar to go public at the highest possible valuation. In other words, they convinced Zerialias that they needed to go public overvalued. This created a wildly lucrative scenario for Kassam because it set up a massive downside potential for

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Kassam to make a killing shorting. Zenabis agreed to all of this despite the fact that Canada's cannabis craze was already at the beginning of the end, which of course Kassam and Spears were counting on.

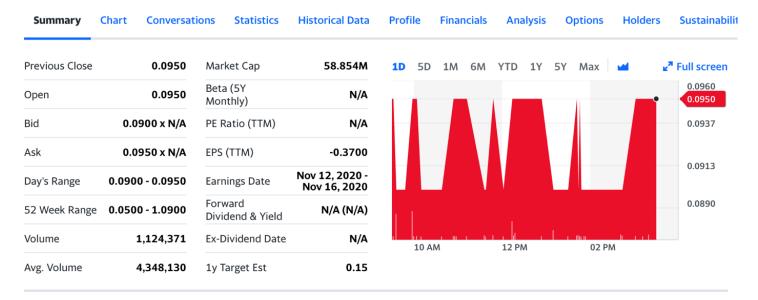
Anson Funds systematically shorted Zenabis to \$0.09 from the all time high shortly after listing at \$6.75/share, which gave it a \$950m+ market cap.

Zenabis Global Inc. (ZENA.TO) Toronto - Toronto Real Time Price. Currency in CAD

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0.09 -0.005 (-5.2632%)

As of 3:59PM EDT. Market open.



They completely destroyed Zenabis, taking it from a \$950-million market cap company all the way down to around \$50 million over dinner and drinks.

Kassam and Spears used naked shorting techniques, convertible debt and share loan agreements to make this short strategy worked. Spears fed Kassam MNPI (Material Non Public Information) so Kassam could get the timing right. Sometimes they would attack by spreading news of bad managerial decisions leaked from the inside just days before a planned good news event for Zenabis.

"Whenever Adam had news from his director's chair at Zenabis, he would walk over and have dinner with Moez and tell all. Moez would cover and then short it back down again," one source close to Kassam and Anson said.

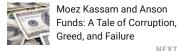
And half of those bad managerial decisions were advised by Spears himself, trying to direct Zenabis into lucrative shorting territory for Kassam.

The Zenabis CEO, Brar, finally figured out the game, but as we have said before. It was too late.

As soon as Brar called out Spears, Kassam and Anson for their scheme, he was replaced. Then he dumped his shares as fast as he could and started publicly criticizing the company he founded.

So, who did Anson replace Brar with? Certainly, someone sympathetic to their cause. In this case, it was another figure who could easily be made to believe that Kassam was still "Long" Zenabis and had its best intentions in mind. That figure was co-founder Andrew Grieve.

Grieve was a military man in way over his head. What Anson Funds found in Grieve was someone who truly thought that limitless dilution would be the way to grow and fund operations. They easily convinced him to spend, spend, spend to open a litar



In other words, they convinced Grieve to dig his own grave.

Grieve might have been the new CEO, but he wasn't in control. Anson Funds and Kassam were in control, though their stooge, Adam Spears

Then disaster struck, the cat was out of the bag and Zenabis had to seek help or die.

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They sought "friendly financing" from giant Tilray, which had also been the victim of an Anson Funds scheme (which failed). They asked Tilray for help in fending off Kassam. At the time, that "friendly financing" was referred to as "non-dilutive financing" (\$30 million) in the form of a supply agreement. In reality, though, that \$30 million was just a cash advance that Zenabis failed to fully disclose to its shareholders.

This was death spiral financing, and it ended up being Grieve's legacy.

Zenabis repaid \$15 million of that "cash advance" with its product. But it couldn't cough up the remaining \$15 million, which Tilray had to write off. Most recently, the situation lead to Tilray suing Zenabis for \$24 million for which they eventually came to an agreement via arbitration. If they hadn't, Zenabis would have been forced to file for bankruptcy because it likely would have lost this lawsuit.

On August 5th, 2020, the Company reached an agreement with an unrelated third party and terminated supply agreements for purchase commitments of \$17,425. As part of the agreement reached the Company will not seek reimbursement of an advance deposit the Company had previously provided to the third party supplier of which \$4,934 remained outstanding as of June 30, 2020 (refer to Note 4). The Company included the \$4,934 in inventory valuation adjustments in cost of sales that related to the write off of the advance deposit (refer to Note 5) in its statements of net loss and comprehensive loss. The Company also removed the \$17,425 of purchase commitments (refer to Note 18) from its commitments and contingencies as of June 30, 2020. In addition, the Company paid \$3,683 in cash and \$1,473 in shares of the Company's Class 2 common stock.

As of our most recent reports, Zenabis only had a total of \$6.7 million in cash and Tilray took half of that.

Zenabis Arbitration

On June 19, 2020 High Park Holdings Ltd. ("High Park"), a wholly-owned subsidiary of Tilray, Inc., commenced a confidential arbitration against Zenabis Ltd. ("Zenabis"). The arbitration relates to certain payments and obligations under a Prepaid Supply Agreement between Zenabis and High Park. High Park seeks approximately CAD \$24 million, as well additional unquantified damages and related contractual relief. Zenabis has indicated that it will be defending the claim. The proceeding is at an early stage.

With Zenabis fully destroyed, and Kassam covering all his short positions nicely, there was nothing left to do but pull Spears as well. Spears resigned from the board of Zenabis on March 23rd, 2020.

Of course, Anson Funds did not publicly disclose its short position on Zenabis throughout the process as they would have utilized several of their dirty short selling strategies. Sources have outlined that Moez has multiple off book structures (3rd party trading accounts) with friendly nominees that provides the fund additional flexibility to keep these sort of trades onside.

According to a source close to the deals, it was likely through Frigate Ventures, M5V Advisors (Formerly Anson Advisors), Winson Bruce Ross and/or Admiralty Advisors. These other structures would be registered to friendly persons which take instructions from Moez & Associates. Since Moez is seasoned in this space it is unlikely that he would appoint a family member as they need to appear independent.

The real magic here is when the fund gets stuck with a naked short or wants to move liability away from the fund this vehicle would be utilized. Spoofing the market through these accounts is another tactic; and by doing so Moez shelters Anson as much as possible from wrongdoing in the process.

Send us your information and documents on Moez Kassam and Anson Funds. Do not stay silent. If you have somethe please come forwards. We promise 100% confidentiality – your name and details will not be used. Email us at: info@



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He basically has these structures to hide short positions or take the fall in the event something goes wrong. Any sort of investigation would unmask who sourced the capital for these vehicles, but more interesting would be the trading patterns that likely mirror or offset the fund in certain situations.

capitalmarketcrimes.org/2020/10/02/moez-kassam-and-anson-funds-a-tale-of-corruption-greed-and-failure-2/



Likely all roads from this would lead back to Anson and associates. It is highly illegal to park naked shorts for a registered fund and the penalties could be quite steep.

This is likely another key part to Anson's web of illegal trading activities and if the Regulators would execute a deep audit of Anson's books and trading blotters they are sure to find material misconduct amongst these structures.

And there was a very specific reason that Moez Kassam targeted Zenabis: He was making up for his disastrous attempt to short much larger Tilray in which he failed to cover his short and lost hundreds of millions in the scheme. He attacked Zenabis out of both desperation and his sociopathic need to play this game in a manner reminiscent of Dostoyevsky's *Crime and Punishment*. Part of the game is to see how far illegal activities can be pushed before the regulators come down hard. That's the exciting challenge.

And it didn't stop with Zenabis, either....

What Moez Kassam Did to Aphria

Moez Kassam was the mastermind behind the Hindenburg short report that irreparably damaged Canadian cannabis stock Aphria – NASDAQ:APHA and also did massive damage to investor confidence across the entire cannabis sector.

Aphria shareholders lost big, and Moez Kassam made a killing.

Kassam was a large holder of Aphria stock. He was "friends" with management, wining and dining them and showing them a good time.

But the folks at Aphria were blindsided by Kassam's friendliness and generosity. Kassam talks the talk and expertly, but he's a sociopath with an agenda. He set Aphria up for a huge fall and betrayed his new "friends" at the first opportunity.

While he was courting his Aphria friends, Kassam nearly lost everything in a failed short campaign against Tilray. He lost \$80 million, and his friends and colleagues at Aphria would pay the price for that. But what made him do this many have asked? The discussion amongst his inner circle is that Moez was upset with the founders as the company failed to execute a large deal with the Altria Group (MO:NYSE). He laid blame on them and was set to make them pay. It was a tsunami of damage for anyone that got in the way of this attack, but Anson made a killing on all fronts.

The betrayal starts with Nate Anderson of The Hindenburg Report. Kassam started feeding him sensitive, insider information that he obtained from his friendships with Aphria management and founders – sprinkled with exaggerated lies to help his story along.

Kassam attempted to cover his tracks and remove any connection between himself as the insider leak and Nate, as the publisher of the Hindenburg Report. That's where another figure that even makes bottom feeders look appealing comes into play: Sunny Puri, who created the distance between the two and did all the dirty legwork.

Right before the Hindenburg report was released, Kassam's Anson Funds went short Aphria (a good investigation of their various funds and offbook structures should root this out). As Kassam anticipated, the report sent shockwaves through the industry and crashed Aphria stock. This caused massive damage to the company and its investors.

Of course, to the outside world, Kassam feigned shock as well to avoid suspicion even though he had orchestrated the entire scheme and illegally fed Nate insider information.

According to sources close to Kassam's dealings, the morning the Hindenburg report came out Moez was calling all the banks, brokerages, and everyone with a serious position to tell them the stock would never open again as it was under investigation by the fraud squad and a host of other lies that he knew could cause serious damage.

But this story got out of control, and Kassam realized he had let the stock fall too far. In response, he sta Citron Research, yet another murky player in this very murky short-selling world. Kassam engaged Left to this time.



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Sources in Kassam's circle directly witnessed him telling people that he had used his relationship with Andrew Left to put out a positive piece research on Aphria. This was supposed to demonstrate that he had only the best intentions for the company and that he was "one of the crew"

doing everything he could to support them.

When Left's report was released, Aphria stock jumped and Kassam made another pile of money and earned major gratitude from the Aphria management.

But he was playing both sides here and Aphria was blind to it.

Aphria clearly needs to get smarter, but there aren't that many corporate sociopaths on this level, so they can be forgiven for being taken for a ride here to some extent. They certainly won't let it happen again, but there are other victims, and regulators are sleeping at the wheel and letting this cancer erode investor confidence in the capital markets.

The Failed Tilray Short - Where It All Started Going Wrong

Kassam tried to short Canadian cannabis darling Tilray in 2018. That was the real beginning of the end for Moez, and everything since then has been an act of desperation.

Kassam's Anson Funds slinked its way into Tilray in the initial funding rounds when the stock was at \$3 a share. But then he got greedy at the height of the first cannabis blitz, and with Tilray being the first to be offered up on the U.S. exchanges for American institutional investors, the stock flew.

When Moez gets greedy, he gets short—and he's usually naked. He started shorting in July/August around the \$40-\$50 range.

According to our sources, all former members of Kassam's circle who have since disowned him, the "Toad of Bay Street" went for a naked short with a small borrow, betraying Tilray without blinking. This is pure greed with absolutely zero sense of loyalty.

But then Tilray ran to \$120 and people on the street became aware that Kassam was dangerously short, possibly to the tune of 1.5-3 million shares.

And it got worse: Tilray kept running into the \$200's and TD bank (usually excited to facilitate Kassam) threatened to pull his lines.

Moez and Anson punched way above their weight with Tilray and the scheme nearly ended the fund as their shares were restricted until early 2019. By September 2019, rumor had it that Anson was desperately entering into private stock sales to raise capital while the stock was well over \$100.

In the fall of 2018, Kassam had several meetings with Anson's prime broker to discuss their liquidity crisis: In other words, to grovel. The groveling bought Kassam time to raise capital to hold his short position and hope for a decline.

The real question is this: How did Kassam stop TD from pulling his lines and enforcing the large capital calls against a position that should have ended his business?

Buying time can't be free, and TD would have been playing with regulatory fire here. Anson's huge naked short position, after all, represented a massive credit risk to TD Bank, yet Kassam continued to leverage his relationships there to avoid any major buy-ins. (In fact, TD Bank has been helping Moez a lot recently – especially when it comes to spoofing the markets – but more on that soon.)

Furthermore, the bank managers of this naked short position and margin calls would have certainly seen numerous securities violations as every favor imaginable would have been utilized to protect the fund's solvency. If regulators catch up to the brokers and banks involved in this episode, the scrutiny could be dangerous for a lot of people – and Moez certainly wasn't worth it. Especially with the regulatory fire that will be coming his way soon.

Rumors are that Kassam lost around \$80 million on this dodgy short strategy. But he didn't get caught. He got burned, and that's even worse for an ego like his.

The first stop on his desperate road to recovery was Zenabis.

The second stop was Genius Brands

Genius Brands International: Illegal Pump and Dump

Anson Funds was the driving force behind the manipulative long-short campaign for entertainment company Genius Brands - GNUS.



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Rumors are Moez made north of \$60 million and has just paid himself a huge bonus (off the back of the GNUS investors he burned) which he is looking to spend on a \$10-million lake house in Muskoka. **Good times**.

As Anson Funds prides itself as being a short fund that preys on unsuspecting companies, GNUS prides itself on creating kid-friendly entertainment content. And in the kid-friendly entertainment world, there is nothing bigger than Disney. The best way that Anson could exemplify an exciting GNUS investment thesis was to associate it to Disney.

A strategic plan was initiated by Anson Funds to make the stock price adhere to their long-short rule of "Elevator up, Stairs down" with the addition of a 'safety net'. They would do all of this while giving GNUS and regulators the impression they were LONG the stock.

Send us your information and documents on Moez Kassam and Anson Funds. Do not stay silent. If you have something the regulators and authorities can use please come forwards. We promise 100% confidentiality – your name and details will not be used. Email us at: info@capitalmarketcrimes.org

In other words, the decline in GNUS stock price needed to be slower than its ascent, giving the impression they weren't involved in the pump and dump via shorting the stock. The reality, however, is that they had a direct hand in both.

In early June 2020, out of the blue, social media pundits start calling Genius Brands the next Disney. But this wasn't your typical short squeeze like everyone thought. This was Kassam setting up his manipulative Long-Short strategy by creating unsubstantiated rumors, according to our sources close to Anson. GNUS turned into the most popular stock added to Robinhood accounts during the first week of June. The move created the liquidity demographic required to cover Anson's and other associated short sellers' massive positions.

When GNUS stock was peaking above \$8+ USD a share, many investors will recall that some anonymous pumpers on social media were speculating that Genius Brands cartoons would become *more popular* than Disney's.

On June 5th, at the peak of the GNUS share price madness, Hindenburg Research (Nate Anderson) entered the picture on cue. Hindenburg is a prominent short seller, and according to a lawsuit filed by Catalyst Capital, it has a direct working relationship with Kassam's Anson Funds. But Nate Anderson does actually have some credibility, not like Moez Kassam and Sunny Puri, so he still has a chance here to save his reputation.

They are all members of a short-selling group that has become known since the Catalyst Capital lawsuit as the "Wolfpack Conspirators".

Nate Anderson, of course, has denied the allegations, but we know from multiple sources that he is directly associated with Anson Funds—even if he's regretting any such association at this point. The pattern is clear to see without source confirmation: The days before the Hindenburg report on GNUS was published, significant short positions were taken by Anson Funds and/or its associates.

And to the outside world there is perfect cover: In his report entitled 'A Bagholder's Guide to Why We Think Genius Brands Will Be a \$1.50 Stock Within a Month', Nate Anderson argues that the GNUS-Disney social media postings included a bunch of falsehoods. He even suggested that investigators dig deeper into a situation that Moez Kassam manufactured in the first place.

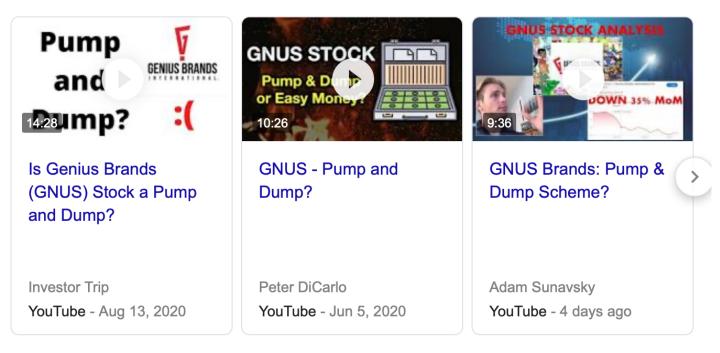
The timing of the release of the report was impeccable. It was also put together, complete with an ostensible investigation, in a matter of a few days. That sort of turnaround time, of course, is impossible, so it is clear that Nate Anderson was given vital facts of vetted information by an insider (in this case Moez Kassam).

That marked the beginning of the end of the GNUS pump campaign.



Moez Kassam and Anson Funds: A Tale of Corruption, Greed, and Failure

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But there are more details of the Hindenburg report that are worth mentioning here. The report was premised on the knowledge that retail investors were completely oblivious to the fact that 131 million shares and share equivalents issued from GNUS' recent financing rounds would become available to trade within an estimated 2-4 weeks. And Anson Funds directly and indirectly participated in these financing rounds or advised GNUS in these rounds.

GNUS has generated losses every guarter for almost 10 straight years. Despite this, the self-proclaimed street savvy Anson Funds was GNUS' biggest institutional investor and supporter for many years.

As large investors and trusted advisors of GNUS, Moez Kassam, Sunny Puri and/or Adam Spears gave management the impression there could actually be a strong value proposition in Genius Brands' stock.

They managed to convince GNUS (desperate after 10 years of losses) that they were in it for the long haul. Totally dedicated. This got them inside the company and privy to management's most intimate insider details. Those details were likely protected by a Non-Disclosure Agreement, but NDAs have never bothered Moez Kassam.

All the while, GNUS' financials were only shaping up to be even worse in the coming guarter. Anson seemed like a safety net, but it was a trap.

Anson Funds slunk out the back door and communicated to Nate Anderson the tidbits needed to create a comprehensive activist short report.

The first tidbit was that Llama, Genius Brands' most popular show, ended up showing that the company doesn't own intellectual property and only has a licensing deal-none of which was disclosed to shareholders.

The second tidbit was the fact that GNUS failed to disclose that its flagship show, Rainbow Rangers, was not renewed for a new season on key network Nick Jr.

While some public information backed these assertions in the report, both tidbits were merely supplemental to the key information that was original leaked by Anson Funds itself, with the intention of making money on the short sale.

It didn't help that GNUS insiders, were blinded by greed to Anson's intentions. GNUS management was more interested in filing a prospectus statement that sought to allow holders, including its CEO, to sell almost half the shares from a prior \$11r Moez Kassam and Anson before the pump ended and dump was fully completed. Funds: A Tale of Corruption,

Greed, and Failure

NEXT POST They were purposefully trying to time the release of the statement to coincide with Genius Brands' launch or the Nation relevant on sume of the statement to coincide with Genius Brands' launch or the Nation relevant on sume relevant of the statement to coincide with Genius Brands' launch or the Nation relevant of the statement to coincide with Genius Brands' launch or the Nation relevant of the statement to coincide with Genius Brands' launch or the Nation relevant of the statement to coincide with Genius Brands' launch or the Nation relevant of the statement to coincide with Genius Brands' launch or the Nation relevant of the statement to coincide with Genius Brands' launch or the Nation relevant of the statement to coincide with Genius Brands' launch or the Nation relevant of the statement to coincide with Genius Brands' launch or the Nation relevant of the statement to coincide with Genius Brands' launch or the Nation relevant of the statement of the stateme Anson Funds was likely made aware of this plan by insiders prior to the filing.

But GNUS was willfully blind to the fact they had a fox in the henhouse.

Moez Kassam and Anson Funds: A Tale of Corruption, Greed, and Failure - Market Investigations

While Nate Anderson is unlikely to have been compensated directly by Anson Funds for authoring the report. Many loyal investors will question why Hindenburg Research would risk tarnishing it reputation as an activist short seller by working with Anson Funds. Outside of the promise that Anson Funds will continue working with Hindenburg Research. Nate Anderson is given well timed and gift wrapped material that allows him to publicly bolster his track record. Giving Nate Anderson an inside track to compile impactful short reports that usually take months to compile in just days. As was the case with GNUS.

But then, on July 6th, came the real coup orchestrated by Anson Funds:

To lend a bit more credence (and liquidity) to the fabricated rumors, GNUS announced that it had inked a deal with Stan Lee's POW! Entertainment to create *Stan Lee Universe*, a joint venture that would assume worldwide rights across media to Lee's post-Marvel intellectual property.

Anson took this much further.

Anson even put together a fake Disney Lookalike site so people would think the news was real, as can be seen here: www.DisneyGuide.com.

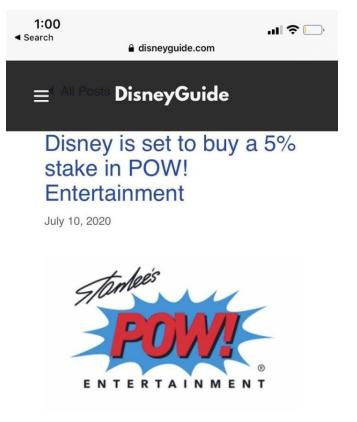
Then, Anson started claiming that Disney was going to acquire a 5% stake in POW! Entertainment for an undisclosed sum in this report: https://disneyguide.com/f/disney-is-set-to-buy-a-5%25-stake-in-pow-entertainment

That rumor has seen been removed from the blog post, presumably at the request of Disney or Anson covering their tracks.



Moez Kassam and Anson Funds: A Tale of Corruption, Greed, and Failure





On July 10th 2020, it was announced that Disney plans to acquire a 5% stake in POW! Entertainment for an undisclosed amount.

Pow! Entertainment and it's library of characters has formed a partnership with Genius Brands International to produce and distribute award winning content. Disney with always having a finger on the pulse of new investment opportunities is showing confidence in this partnership and its up coming revenue producing content.

The result of this fake news was that the stock shot up to \$8 USD. And then, strangely enough, the fake report simply disappeared. But nothing truly disappears on the internet... and digital forensics experts are now working to piece the entire fake news fraud trail together.

If pressed with such allegations by regulators, Moez Kassam's defense is straightforward and backed by well-timed filing statements. According to the latest filing, Anson Funds Management LP has an ownership interest of 17,857,143 shares. They remain long and strong and show no public quarter-to-quarter filings of being short GNUS. Anson Funds can argue publicly they are still strong and haven't sold a share. This is unbelievable considering the stock price run up on GNUS and the fact that a street savvy Moez Kassam wouldn't take Moez Kassam and Anson

Given all the FUD that transpired around GNUS, it's unfathomable that Anson Funds wasn't short GNUS s

Funds: A Tale of Corruption, Greed, and Failure

As of July 31st, there was short interest on GNUS totaling an estimated 24,380,000 shares. With Anson's long position secured and intimate details of the incoming quarter, Anson Funds had the safety net required to create a win-win situation for Moez Kassam.

Moez Kassam and Anson Funds: A Tale of Corruption, Greed, and Failure – Market Investigations

The evidence is clear: GNUS latest filings were disastrous. The company reported a \$383-million loss on just \$560,000 in revenue for the quarter ending June 30th.

The Toad of Bay Street-dipping his webbed feet precariously into SEC waters-rode GNUS all the way up and then shorted it all the way down - disgusting.

Moez Kassam's Facedrive Fumble: Another Act of Desperation

In May of this year, Kassam turned his attention to a Canadian start-up called Facedrive—and failed again, just like he did with Tilray.

Moez got caught with a huge naked short again, and this time it's rumored to be in the 2.5 to 3 million share range. (How is this possible when the float is around 4 million shares? TD/CIBC/RBC – any ideas?)

After racking up a huge short position, Moez panicked. Hoping to drive the tightly held stock down, he turned to one of the few friends he has left— Sunny Puri and the always-ready-and-willing Nate Anderson at the Hindenburg Report again.



Moez was desperate and is rumored to have paid top dollar purely out of desperation for a poorly written, poorly researched report that failed to generate the negative action Moez needed to avoid losing what remains of his fund. Of course, the same sources say that Moez failed to disclose to Nate the true size of his short position, leaving Nate out in the cold and promising never to work with Moez Kassam and Anson again.

Not only that: Moez ran to his hedge fund buddies and begged them to short Facedrive, as well, promising them that the Hindenburg report would send the stock down to \$5 (it didn't) and they could all cover and make tons of easy money.

He also called the head of a Canadian Bank trying to get the prop book to take a short position in Facedrive. When does a hedge fund hand out free money to outsiders? Never. That was the story he sold to Nate (Hindenburg), too. (Nate Anderson will keenly remember NTAR. Moez Kassam used him in that scheme, as well. Without Nate's report – Moez/Anson would have had to take on another huge loss.)

What was the story Moez Kassam told his bankers-CIBC, TD, RBC, Fidelity, Canaccord, and others?

(UPDATE: We recently heard that Canaccord have pulled the plug on Moez and Anson Funds and no longer want his business. Hopefully the other banks will wake up soon and realize his fees aren't worth the risk they come with.)

According to sources involved in the Hindenburg report, Moez lied to the banks, telling them that he had a large part of a prior placement at \$9, which would have meant he was illegally selling stock he already owned. Instead, the sources said, he had failed to get his hands on a single share of FD. Rumors on the street suggest the same.

In addition to this Moez was telling people about the short report days before it went out, telling people to short and gloating. Now I'm no expert but this is insider trading. Thankfully we have evidence of this which is winging its way to the regulators.

And Moez is truly desperate now, and most likely just lost another "friend".

Facedrive and its shareholders should now be prepared for another assault out of desperation, as well as comments and "reports" by "The Friendly Bear" (AKA Moez and Sunny) and Andrew Left of Citron Research and their friend on Reddit: u/mnkaTHEkid. He's desperately trying to drive this stock lower as his first swing didn't do the damage he had hoped. So now he has resorted to something just as illegal and is being helped by the banks. Which is one of the reasons why their stock has been hit so hard the past 6 weeks – they don't stand a chance and what is taking place makes a mockery of everything the capital markets are supposed to stand for.

According to a source with direct knowledge of Kassam's banking relations, TD, CIBC, RBC and others are ghost bids and offers. They make huge commissions from funds like Kassam's because the risk is extremely the ordinary shareholders suffer whilst Moez gets away with a wink and a grin, taking advantage of the statement of the



Moez Kassam and Anson Funds: A Tale of Corruption, Greed, and Failure

Here is an example of how the banks are illegally helping Anson Funds on their Facedrive short: On the morning of July 24th, TD put an offer up of 75,000 shares of Facedrive at \$14.16 (all out in the open). This wasn't a real order, though. It was there with the sole intention of spoofing the

market. Then, two minutes before the market opened, it was pulled as a favor to Kassam. Further digging will likely establish a pattern of the same over and over again.

Our advice to Facedrive is simple: Run a 60-day due diligence investigation on trading activity in your stock and you'll get what you need to put a stop to it. The regulators will be more than happy to be handed such evidence. As of the time of writing (Sept 24th, 2020), there is plenty evidence of fraudulent market spoofing. In fact as mentioned above over the past 6 weeks Anson and their banking partners have manipulated Facedrive stock down to its current level. Even a chimpanzee could figure out what has been going on.

Image: Security Status R Bid Ask Last +/- % Volume Option	Den High Low PrevClose Basis Notes RTP MGF
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This is the type of behavior regulators love to penalize. In fact, K2 & Associates Investment Management was fined for doing this exact same thing.

This is a scheme Anson Funds has often used to manipulate the market into thinking there was a large seller nearby.

Regulators - you just need to look at all market activity in the stock since May and you will spot the pattern very quickly.

Send us your information and documents on Moez Kassam and Anson Funds. Do not stay silent. If you have something the regulators and authorities can use please come forwards. We promise 100% confidentiality – your name and details will not be used. Email us at: marketinvestigations@protonmail.com

Is Moez really worth it to the Banks – are his commissions worth that much? Surely they know he has absolutely no loyalty and will roll on them in a heartbeat."

Regulators, Pay Close Attention

Regulators should note that while Moez Kassam is usually a high-functioning sociopath, at times of desperation like this, he gets reckless and makes big mistakes, and those mistakes have been mounting since the Tilray debacle.



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Canada has had trouble with naked short sellers in the past, but Moez Kassam has not only crossed the line—he has become the very symbol of the murkiest side of illegal, naked short-selling.

According to a source with insider knowledge of Moez Kassam's deals, the illegal activity goes down in three areas.

The first is maintaining and managing the naked short positions, which involves a lot of juggling, multiple entities, and countless trading accounts.

The second is illegally front-funding private placements and paid for short reports which are never disclosed.

The third is the planting of moles or befriending management inside a company they are planning to short. He then offers a partnership via capital or advisory services to place the company in a vulnerable position. Very often he will use the non-public information to his advantage and inflict severe harm to the company whilst profiting handsomely himself.

Naked Short Movements

The math is where it gets fuzzy. When Moez is moving short positions, at times he's getting trading desks to mark them long. According to a source close to Anson Funds, Kassam would, for instance, have 50,000 shares and go short 500,000 but mark it as a net long sale and it would knock it down. This way he does not need to disclose the short position.

He pays such huge commissions to the banks and brokerages that they let him get away with illegal behavior. He gets leeway because of the fees and then when he runs out, he buys a little back and puts it back at another one, ending up with accounts at every desk on the street.

In other words, he's robbing Peter to pay Paul. He shifts the short position from firm A to B to C, etc...

Front-Funding Private Placements

Moez Kassam shorts companies before private placement financings and then covers using the stock he received from the placement. He frontfunds the private placements as he gets people to tip him off when the deals are coming.

This is where it gets murky, the banks need Anson's large lead orders on these small financings so they often make him aware of the raise so that they can structure the deal around his order. Many investment bankers and traders are bringing Moez over the wall on a regular basis and it has become common practice for many smaller firms.



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This generates large fees for the firms and greed is getting the best of ϵ

treatment Moez and Anson take full advantage of these opportunities as there is limited downside. Once tipped off about a financing the fund will start shorting to build a position that will be covered via the offering. By doing so they maintain constant pressure on the stock which inevitably lowers the financing price. It's a win win for them.

Bankers, sales persons and traders all look to bring these opportunities to Moez as they make profits off the large commissions generated from his orders. Moez has all of Bay street desperately trying to feed him information so that he will keep generating fees. This type activity is highly illegal and inflicts serious harm upon the Canadian Capital Markets and its investors. Mom and pop investors are run over by this freight train. If the regulators were to do a detailed audit of the fund and feeder funders as it relates to participation in financings it will be very obvious what is going on.

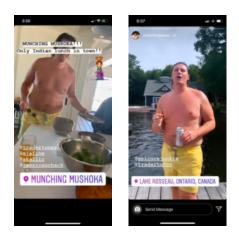
Insider Placement

Finally, Moez Kassam deals in insider trading. He finds a company that is desperate for money and preferably has a weak CEO. Then he pretends to go long, dangling cash in front of them, and shorts them on the side, according to a source who has had numerous dealings with Kassam.

He only needs to be short 10 days to make money on a private placement because they're all doing private placements at a discount. He gets his free warrants so he can short the stock more because he has a security blanket with those warrants. It's a win-win for Kassam, until he runs up against a company like Tilray.

They've never questioned another one of Kassam's tactics, which is to pre-empt an investigation by going straight to the regulators himself. He sends letters and expounds half-truths to them, requesting investigations on his behalf. A good case in point is psychedelics company, SHRM, which was shut down partially on Kassam's insistence and rumor has it with back-up support from VIII Capital and another bottom feeder by the name of Winston Miles. (The regulators can find some interesting things if they dig around Winston's dealings).

Winston Miles and Moez Kassam are good friends and fellow "foodies", but their relationship runs much deeper. Both are driven by the almighty buck and the love of the game. Both will cut any corners necessary to line their pockets. Winston, better known as "Trader Tony", is often found kitchen side at many of Moez's extravagant food-themed parties. In fact, here is Winston in all his glory at Moez's swanky Muskoka cottage. Gorgeous.



(Important note. This was on Moez's Instagram page and look who is copied in Sean Kallir of HGC funds. This is a young Portfolio Manager whom Moez is grooming for part of the short cartel. Might be something there worth looking at as well regulators.)

Winston is yet another cog in Moez's wheel of capital market crimes and fraudulent trading strategies. Winston is the head of Institutional Equity Sales at VIII Capital, and Moez Kassam and Anson Funds take full advantage of the flexibility that comes Moez Kassam and Anson

However, @tradertonny and VIII Capital may have crossed a red line here.



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Is Winston pumping stocks through the firm's client base to generate higher prices and liquidity in order to allow Anson to build a short position? It seems like this is quite possible; and given their relationship it would not be surprising.

Moez Kassam and Anson Funds: A Tale of Corruption, Greed, and Failure - Market Investigations

How does this work, exactly? Winston often sends emails and Whatsapp messages both internally and externally to profile small-caps that he considers to be a 'BUY'. But is this done with good intentions? If successful, he moves the price higher and increases liquidity that would allow for his pal to take full advantage and short these very names. It appears that Moez and Winston might have their own mini pump and dump strategy in hand- ripping off investors and enriching themselves.

Now, regulators, PLEASE TAKE NOTE. Winston is currently recommending a small gold company called Tembo Gold -TEM.

He has put together a nice little report and is getting many of his clients to buy into the story. Below is a copy of the messages he has sent out to some poor suckers (sorry, clients of VIII Capital) on the 18th of September.

Click Here to read Winston's mail to his clients

Now as you have read above this is a classic Kassam setup. While Winston's clients are buying, Moez Kassam and Anson Funds are going short all over the street. It looks like Winston's little pump took the stock up to 0.20 and at time of publishing it's sitting at 0.15. A nice 25% loss to date for Winston's clients. Of course they will try and hide all evidence of this and hopefully a few players on the street will help put a little squeeze on these folks and make Winston's clients something in the end.

Regulators please take a visit to VIII Capital and look at the phone, email and trading records of Winston and his dealings with Moez Kassam. Interesting things will be revealed here.

Finally, Kassam undertakes elaborate social media swindles.

Regulators please take a visit to VIII Capital and look at the phone, email and trading records of Winston and his dealings with Moez Kassam. Interesting things will be revealed here.

The Social Media Swindle

When Kassam goes short on a stock, that is when problems start happening for the company and it usually begins on social media and the various online communities. Kassam and Anson have been in trouble before with authorities for manipulating social media and even having a team of people to spread lies and manipulate stocks. This was shut down and he was apparently fined and promised never to do it again.

Now he's back at it and letting rip with his network on Facedrive.

Before the Hindenburg report came out, Kassam had been attacking the stock for some time via social media. He pays stooges on Yahoo, Stockhouse, Stocktwits, Reddit, Twitter and other platforms to spread his lies. Some of his stooges have been identified, including JT, JDT, Surprise Sun and others.

You can even see JDT/JT on Twitter commenting on Hindenburg's thread. Now for a bystander with no skin in the game as he claims – he definitely goes to great lengths to bring a stock down.

You can find JDT on Stockhouse as well (regulators – we are doing your job for you, again). All of these sites track e-mails and IP addresses and if you get someone involved who really knows their thing you can get through the cloaking VPN's these guys are surely using.

Then, on Stockhouse, we have *Edwardoboo79* (Probably JDT) and JDT again. Similarly on Stocktwits we have *Edwardoboo79* again promoting various Reddit threads of yet more paid bashers: https://www.reddit.com/user/Skogan89/

And this is really the tip of the iceberg. On their own it does very little but when combined they can cause significant damage to a stock and its shareholders. So, if your company comes under attack – check these places – you will see the language syntax is the same across the board for all of these people. Again this is something Anson have been punished for in the past but Moez believes himself above others and the law and just carries on.

What Comes Next?



Moez Kassam and Anson Funds: A Tale of Corruption, Greed, and Failure

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deals. And more than that, the bottom-feeding tactics of Moez Kassam are the bill's primary inspiration as he and his cronies are giving Canadian capital markets a bad reputation.

High-level Canadian trading sources say there is a new bill being put forward to stop naked short selling

That means that Moez Kassam is already pinging regulatory radar quite loudly.

But it won't just be Canadian regulators that Kassam has to worry about. Dirty deals in the U.S. are going to haunt him, as well—and the SEC has razor-sharp teeth. Once this investigation is over, they'll be hovering around Kassam's base of operations in Dallas, Texas. Not least because of the fake news using Disney as bait to pump and dump GNUS (mentioned above). The SEC won't like it at all, and if they weren't paying attention before, they are being made aware now as his actions have hurt tens of thousands of U.S. investors and need to be investigated.

In the meantime, regulators should be looking at Moez Kassam's relationships with Andrew Left of Citron Research, Winston Miles with VIII Capital and Nate Anderson with the Hindenburg Report. They do cover their tracks quite well, but they also have loose lips in public. What is often an open secret on side streets eludes the regulators. They just need to know where to look.

That's the end of part 1 – disgusting stuff. But part 2 is even worse as we look at 3 ongoing short positions Anson are currently running, more illegal behavior and more info on Sunny Puri and Adam Spears. We also look at their partners – the broker-dealers who are facilitating all of this manipulation and how they are breaking the rules and laws to make Moez and themselves money. The capital markets are not free and fair and we will be providing documentation to show this. We will be naming names and believe us there are a lot of them. PI Financial – you have been very sloppy.

The Match Man

P.S. Please do share and re-publish wherever you can - always good to get news out far and wide.

Here is a hotline e-mail for people to come forward with information and documents info@capitalmarketcrimes.org – Do not stay silent. If you have something the regulators and authorities can use please come forwards.

We promise 100% confidentiality - your name and details will not be used. Just the information you have.

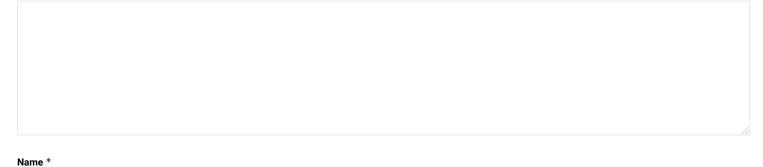
Lets clean up the capital markets.

Tags: Moez Kassam stockmanipulators

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This is Exhibit "CC" referred to in the Affidavit of Sunny Puri sworn by Sunny Puri at the City of Toronto, in the Province of Ontario, before me on September 12, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

ACals

Commissioner for Taking Affidavits (or as may be)

ANDREW CARLSON

Market Frauds

Moez Kassam and Anson Funds: A Tale of Corruption, Greed, and Failure

Forum (soon)

Moez Kassam & Anson Funds: Panic as DOJ Widens Investigation

News admin March 8, 2022 12 Comments

[UPDATE: Moez calling old business partners threatening them if they speak with the press about Anson Funds illegal dealings. If he sees their names in print he will not only sue them, but has guaranteed them bad press with one of their bought off journalists. Rumored to be Greg McArthur of the Globe & Mail.]

Home

This is part 3 of a 4 part investigative series looking into the illegal activities of Anson Funds & Moez Kassam.

Part 1 can be found here: https://marketfrauds.to/moez-kassam-and-anson-funds-a-tale-of-corruption-greed-and-failure/

Part 2 here: https://marketfrauds.to/moez-kassam-anson-funds-part-ii-rotten-to-the-core/

Countless retail investors have lost billions of hard-earned dollars, scores of companies have been destroyed, and the capital markets have faced their biggest threat since their inception.

Now, after years of waiting for the authorities to take action against Anson Funds, the biggest media institutions and the Department of Justice (DoJ) have finally rallied to assess the phenomenal level of damage and met out punishment.

The initial investigation is rumored to have started with the SEC, but the extent of the crime was so great that they went to the DOJ to switch from civil to criminal and to call upon more resources which the DOJ offered.

People should also understand how seriously the DOJ is taking this as their California division is one of the most powerful and accomplished within the body. One of the reasons it is believed this was handed to them is because of the racketeering nature of what Anson Funds and its partners are doing. They behave like a mob, they engage in wire fraud, money laundering, market manipulation and a host of other crimes that potentially fall under RICO (Racketeer Influenced and Corrupt Organizations Act). This is serious and the head of the snake as everyone knows is Anson Funds. Citron Research and Muddy Waters might be the headline names, but it's Anson Funds who we believe are the main target.

People need to understand that the DoJ has a 97% conviction rate, and anyone in their crosshairs (and Anson is) isn't getting away lightly.

Punishment will hopefully ensure that illegal short-selling outfits such as the Moez Kassam-led Anson Funds can no longer operate on the level of a criminal organization with the singular goal of making hundreds of millions by destroying faith in capital markets and robbing retail investors of everything they have.

This 24-page report, the latest in our series, offers readers a lineup of updates based on new information uncovered since the start of a DoJ investigation into this cabal of short-sellers.

Aphria: The Full Shocking Story

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Moez Kassam & Anson Funds: Panic as DOJ Widens Investigation - Market Frauds

Moez Kassam's modus operandi in inflicting severe damage upon cannabis company Aphria, <u>with the help of Nate</u> <u>Anderson at Hindenburg Research</u>, is already well-known, and we have published extensive information on this case. Anson's staff put together the majority of the short report/hit piece on Aphria that Kassam had obtained from his close relationship with Aphria management, passing that information along to Nate Anderson, who claimed credit for the research. Prior to the release of the report, Anson sold its positions and took a large naked short. We believe that a thorough investigation of Anson's various funds, LPs and off-book structures would turn up the necessary hard evidence of this paper trail. Most likely, DoJ investigators are already combing through this as part of their forensic sweep.

But the story of Moez Kassam and Aphria is much bigger than most people know.

For years, Moez had been getting close to Aphria management, trying to insert himself into their inner circle in order to obtain inside information that could be used to his advantage. We believe Aphria management were unwitting pawns in his plan.

This inner relationship burgeoned when he learned, on 10 October 2018, that Altria was close to investing \$1.8 billion into Aphria, valuing the company north of \$26 a share.

The chart below shows the sudden reversal in Aphria's share price and the increase in volume. However, it is also necessary to look at the options markets. Anson always love to leverage up to the max when trading on insider information and they purchased a large amount of call options to maximize their gains from the deal. If you look at Aphria historical option trading there was a big jump in contracts traded on October 10th 2018 – 13,572 contracts traded. The average for the pervious month was around 3,000 contracts.



Then, in mid November, Anson learned that the deal with Altria had fallen apart due to some missteps on the part of Aphria management and Cronos was to win the deal. Kassam was reportedly furious until he saw a great opportunity to make even more money.

Thus, the plan to attack the company was born. Moez started selling the stock that Anson held in Aphria in the market and also going naked as he knew the report was coming soon and there was little risk to him.

Anson also loaded up on out of the money put options. We believe the below contract purchases are Anson Funds alongside other large options trades on the days running up to the publication of the Hindenburg/Anson hit piece:

https://marketfrauds.to/moez-kassam-anson-funds-panic-as-doj-widens-investigation/



APHA CN 12/21/18 P8 – 11/26/2018 – 2,836 contracts APHA CN 12/21/18 P9 – 11/26/2018 – 2,127 contracts

Up until this time there had been very few out of the money put purchases in the options market.

This was how Anson was to maximize their gains on the inside information they had on the Altria deal and combined with the huge short and distort campaign they had planned with Hindenburg and Quintessential they knew that the stock was going to fall hard.

As we have detailed previously, on the morning the <u>Hindenburg report</u> was released, Moez Kassam was calling all the banks, brokerages, and everyone with a serious position to tell them the stock would never open again as it was under investigation by the fraud squad and a host of other lies that he knew could cause serious damage.

The Anson network also hit the forums and chat rooms hard in a coordinated effort with various groups to take Aphria down. This effort also resulted in **Quintessential Capital Management** founder Gabriel Grego, working alongside Anson, calling <u>Aphria stock "worthless</u>". We believe that a DoJ investigation into Grego's communications with representatives of the Anson Funds network would demonstrate this connection.

At the same time, class action lawsuits against Aphria were launched upon Anson's initiation: https://www.businesswire.com/news/home/20181207005457/en/ScottScott-Attorneys-Law-LLP-Files-Securities-Class

Anson and their relationship with Cronos – more insider trading

The Story of Cronos starts with a company called Peace Naturals. Things ended badly for the Peace Natural founders as Moez ended up stealing their cannabis license, which ended up becoming Cronos. So Moez and Anson were very closely tied to Cronos.

The other company in contention for the deal with Altria was Cronos and the moment the deal with Aphria died Cronos were informed that it was pretty much theirs. When the deal with Altria was announced on <u>Friday December</u> Z^{th} , Anson were already very well positioned to take advantage of the deal they knew was coming.



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What this also gave him was intel on when the best time to put out his hit pieces on Aphria would be.

The Andrew Left Con

The next steps in Moez Kassam's operation against Aphria, however, would land Anson Funds directly within the sights of an ongoing RICO investigation in the United States.

When Aphria stock plunged, Moez Kassam saw an additional opportunity to gain from the upside precisely because the stock had dropped lower than planned.

To ensure additional gains on this scheme, Moez Kassam contacted someone close to the company with his own offer. His offer was sinister and posed a lucrative question: "What would happen if the biggest short seller in the world became a long buyer of Aphria?" The answer was just as lucrative: The stock would go up. To make this happen, Moez Kassam PAID Andrew Left of Citron Research to get in touch with Aphria management and initiate positive coverage on the stock.

On 7th December 2018, Left wrote the following Tweet:

Congrats to <u>\$CRON</u>. A floor has been established- time to rethink all valuations. <u>\$APHA</u> is compelling on all metrics. Cdn footprint too large to ignore. Look past the noise – stock should see US\$10. More details to come.

That Tweet sent Aphria stock soaring, as noted by Capital markets follower Benjamin Smith:

Wow, @CitronResearch moved <u>\$APHA</u> up 9.37% in seconds with this tweet.

Following that Tweet, <u>Left released his report</u> just a week later, on December 18th. Over the course of the next month, the stock moved up with the help of the Anson's fine-tuned promotional machine.

During this time Moez sent messages to various people in management and large investors in Aphria the following messages:

"my boy Andrew Left to the rescue".

"See I told you I'm your biggest supporter. I've hired Citron to pump this stock, watch it go."

He was bragging to everyone that Left was working for him and he was saving their asses (his words).

During this time, those who are familiar with Left and his focus on short report writing began to wonder why he suddenly shifted to long reports. That led to initial speculation that he was working directly for Moez Kassam and Anson Funds. That speculation has since been confirmed with a DoJ investigation (and a raid of Left's premises in 2021).

The inclusion of Andrew Left in the Aphria deal led to a falling out between Moez Kassam and Nate Anderson. The money shifted to Left and Moez Kassam failed to fully pay Nate Anderson for his initial work on the short aspect of this scheme.

Naked Short-Selling Aphria

On the 28th of June 2018, Aphria announced the <u>closing of a bought deal financing for \$258,750,794</u>. Our sources believe that Anson wrote a check for \$50 million into this deal. This is a move Anson Funds would not make without downside cover, which was achieved through selling stock they did not own. That is the definition of "naked short-

selling" and is also calling "front-running" a placement (Private placements can be shorted before in Canada but not short form prospectuses or free trading financings) which this falls into.

A thorough examination of Anson's positions and trading up to six weeks prior to this financing and through their long list of structures, would provide the authorities with evidence they need to demonstrate naked short selling and shorting ahead of a bought deal.

Where Investigators Need to Look

There is a clear pattern to Anson's modus operandi, and Aphria is the textbook example, but there are dozens more.

In order to shore up additional evidence of Anson Fund's orchestration of the Aphria manipulation, our sources suggest that the DOJ looks into the trading and holding paper trail left by Andrew Left six weeks prior to the Hindenburg report release. They should also look at Left's companies and offshore structures to examine any short positions at that time. Finally, the DOJ should look at any covering and buying activity that took place four weeks after the Hindenburg report release. This is where investigators will see if he covered and bought more before his own, long report was released.

This same investigative procedure must be followed with all Anson structures: For all, the paper trail should be examined for positions in Aphria prior to the Hindenburg report following the downside and prior to the Andrew Left report following the upside. That will provide clearest evidence of market manipulation.

As a result of the DOJ investigation, which has significantly raised fears and upped the ante in the short-selling world, more people have been willing to come forward to work with the authorities on the Aphria fraud investigation. This is a great start, but it also represents only one of dozens of cases of manipulation by Anson Funds.

Moez Mocking the Authorities and Regulators

Since the DOJ investigation was announced, Moez Kassam has adopted a mocking tone on social media. During one drunken ramble in Toronto, he claimed the DOJ investigation was "*a fake witch hunt and they've got nothing on me. The most I will pay is a few million Dollars. We will be a multi-billion Dollar fund by the end of the year and no one will touch us.*"

The majority of his Instagram posts (on "Munching Moez") now portray him partying, drinking and having the time of his life in what appears to be a message to the DOJ showing his lack of concern with the investigation and his lack of fear over what is to come.

Those social media posts, however, are smoke and mirrors designed to keep unitholders invested in the funds whilst he moves his assets out of North American and into Dubai and UAE. One of the plans he is considering according to our well-placed sources is shutting down Anson Funds and relaunching in Dubai where his illegal activities are not well known and where he believes he would not face the same level of regulatory scrutiny.

Another source has suggested to us that if Anson Funds survives the DOJ investigation, Sunny Puri is angling to take over the kingdom, while Moez Kassam would relocate to Dubai and engage in the same illegal activities from a new venue with less regulatory oversight and no extradition treaty. According to the source Moez told a group of people: *"They are not sophisticated there – it's like Canada 10 years ago."* In the meantime, Moez Kassam, according to the same source, has noted that it would take very little time to raise the funds to get started again in Dubai.

Andrew Left and the Tilray Short – Assisting Anson Funds

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Anson Fund's <u>Tilray short</u> was a disaster that nearly destroyed the fund. Despite that, Citron's Andrew Left remained loyal, continuing to write about Tilray in reports and Tweets to attempt to keep a lid on the price movement and assist Moez Kassam with recovery: <u>https://citronresearch.com/wp-content/uploads/2018/09/Our-Final-Word-on-</u>TLRY-before-50.pdf

Investigators should look very closely at all communications traffic between Anson Funds, most likely in the form of Sunny Puri, and Andrew Left from this timeframe and compare this to Anson Fund's position in Tilray. You can find more information on the Tilray short here: <u>https://marketfrauds.to/moez-kassam-and-anson-funds-a-tale-of-corruption-greed-and-failure/</u>

Front-Running Private Placements in the Cannabis Heyday

During the cannabis heyday, Anson was a huge financier and naked shorter of many of the deals out there. But what many people don't know is that before they wrote the big checks up to \$50 million for the cannabis private placements, they were always naked short. And as we noted earlier, Anson already has downside protection in the form of already having made a profit on the initial trade and then holding the warrants if the stock ran away or having the warrant protection if they shorted the stock.

Not only should regulators investigate transactions six weeks prior to and four weeks after **Aphria** financings in which they participated, but they should look into the same for **Aurora, Canopy** and **Hexo**—all in the cannabis sector.

It is important that the DOJ is now on this investigation. Canada's securities commission does not have the bandwidth to monitor this level of fraud and Anson Fund's operates with a higher level of sophistication among its network than the Canadian authorities can handle effectively.

The big banks are fully complicit in this, unwilling to forego the prime brokerage fees, which far exceed any regulatory fines if they are caught. The banks and brokerages responsible for enabling Anson Fund's illegal naked shorts include TD, RBC, CIBC, National Bank, Canaccord, Cormark and Desjardines, though the latter two no longer work with Anson.

Side Payoffs from MedMen – Defrauding Anson Funds Unitholders

Moez Kassam has a penchant for bragging about how much money he has made outsmarting everyone. Our sources insist that he personally (not Anson Funds) made a fortune on side payments from the Medmen deal, though there have reportedly been many others. This represents a defrauding of Anson Fund's own unitholders.

There is a <u>good explanation here</u> of what happened with Medmen and Anson, but our sources provided additional color: MedMen founder Adam Bierman was short of money on their raise, prompting him to seek help from Kassam who offered, on behalf of Anson Funds, a backstop order of around \$20 million. In return, Kassam demanded a huge chunk of stock in a side deal paid to both him personally and the fund. That deal worked out well for both Moez Kassam and Adam Bierman who had hit the street with Anson's \$20 million backstop. By using Anson's name and Medmen's new fully-funded status, the money came rolling in—as much as \$150 million.

The best thing for Anson, according to Kassam, is that the fund did not have to put up all the money that Kassam committed to because so many more orders came in, off the back of this order. **And the side payoff was another major benefit, which was not disclosed.** That leaves yet another path for DOJ investigators to follow.

Anson Funds and Canaccord: The Fake Fallout

Canaccord made a public showing of no longer working with Anson Funds because of the damage that was being done to their cannabis deals. In a majority of these deals, Anson Funds was directly involved with Canaccord's

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Graham Saunders, who may not have committed any wrongdoing in the process, but a witness whom investigators may be able to tap for significant additional information.

Moez Kassam, according to our sources, is close friends with the CEO of Canaccord, spending a significant amount of time at his Muskoka cottage last summer. Moreover, our sources say that Canaccord only publicly exiled Anson Funds, but the move was a smokescreen: Instead, they simply moved Anson Funds off their normal platform and onto their DMA (Direct Market Access) platform. It was a brilliant move on the part of Canaccord. Letting Anson Funds on the DMA means that Canaccord compliance officers are not able to see Anson's trading and are therefore compliant through ignorance. Anson may simply sign up through one of its many LPs or corporations, obtain an account and continue to use Canaccord, with direct access to its trading terminals. In other words, it all goes through the back door, providing Canaccord with plausible deniability. Not only have our sources informed us about the Canaccord setup; but Moez Kassam himself has been bragging to people about the ruse.

The predictable playbook and the wash-trading fallback

Regulators have been aware of Anson Fund's wash-trading for some time; however, they lack the bandwidth or motivation to fully understand what is happening, how it is unfolding and the extent to which they can prosecute. Canadian regulators are also very concerned about the pushback from large banks complicit in this.

Anson Funds has been short a great number of stocks, and the playbook is almost always similar, if not the same. Typically, when Moez Kassam starts attacking a stock, he accumulates a position the next day, offering it to various brokers through different algorithms to make it appear heavy. Anson Funds creates what appears to be 15 or 20 different people on the offering when in reality it is a single individual. From there, they bid a little bit lower through another broker, trying to force natural selling to hit that bit. If nothing trades, Anson hits its own bid through another broker to get it to trade at a lower price to create volume. That usually persuades other sellers in the market to sell. When Anson fails to get the liquidity it needs, it starts washing trades. From a regulatory standpoint, there will be a beneficial change of ownership, so it never shows up as a wash trade because it appears to be two different people. Moez Kassam uses multiple corporations for this, but it is always Anson Funds on both sides.

For regulators, getting to the bottom of the wash-trading requires going at least two levels deeper in an investigation and convincing the banks to cooperate, which they will not do willingly.

Whilst this illegal trading is going on Anson Funds unleashes their army of trolls on the boards and chatrooms, spreading fear and lies to investors. The next part is to get a friendly journalist like: Greg MaCarthur, Mark Rendell, Niall McGee – all of Globe & Mail to write a scathing piece on the company. This along with Anson's continuous selling pressure creates an opportunity to push the stock down further. At this point a hit piece usually comes out from one of the Groups Anson work with, Hindenburg, Citron, Sprucepoint, etc... Next come the lawsuits from the ambulance chasers coming out – sometimes dozens of firms posting press releases about fictional wrongdoing and class actions, clogging up the company's newsfeed and creating more fear and selling. Whilst all this is going on Anson's algos keep on pushing lower.

Investors and companies don't stand a chance against this sophisticated and illegal assault.

Criminal Intent: Destruction of companies for personal gain

When it comes to the DOJ investigation, "intent" is an important point. Everything Anson Funds does to a stock it is shorting is intended to hurt the quote.

The difference between what Anson Funds is doing and what normal investors do is important to fully understand.

For example, those who shorted META/Facebook had reason to celebrate their win. If you have warrants in a stock



and the stock is trading well above the warrants, you might then short the position to hedge your investment. Likewise, if you think the stock is just going lower perhaps because of missed earnings or weak guidance, competition or even geopolitical reasons, you might then short the position to hedge your investment again.

What Anson Funds is doing, however, is very different. Anson is putting out bad articles, attacking people, spreading lies, and getting stock bashers on various chat rooms to spread fear and uncertainty to unnaturally push the stock down and to intentionally hurt the quote. They then force the quote lower through their illegal trading techniques. That is manipulation.

Anson's evil algos

Anson's algorithms have been written with the intent to damage quotes and the markets of stocks they target. If you break down Anson's algorithms and saw how the codes were written, you see they are designed to damage and manipulate. The intent is there in the coding.

Again, however, the problem the regulators would have to hire programmers to review those algorithms. And by the time that would happen, Anson Funds would change the code, sending regulators on a wild goose chase.

Potential witnesses/informants for investigators:

Adam Spears: Former principal of Anson Funds. Spears was involved in a number of illegal activities for Anson Funds, including wire fraud, insider trading, fraud, market manipulation and more. He got cold feet and wanted out when Moez Kassam and Sunny Puri began to take things much further into the realm of high-level market manipulation. Kassam only paid him around \$5 million for his share of Anson Funds when it was really worth at least \$20 million. Spears could be an extremely useful informant for the DOJ. When he resigned from Anson Funds with his \$5 million payoff, he still allowed himself to be inserted by Kassam as a trojan horse into the Zenabis cannabis company. His role in that scheme was to persuade the company to accept a toxic financing deal with Anson. That deal destroyed the company, which was the intention. This is insider trading at its worst. Investigators would benefit from reviewing all of Spears' conversations during this time, while Salvatori, Anson's Counsel, would have helped arrange things.

Amin Nathoo: A principal of Anson funds who has been running Anson's U.S. operations. Nathoo is a known braggard who likes to talk about how Anson conducts cross-border trades to avoid U.S. penalties, making him one of the key people for the DOJ to tap for information. Everything Anson has done in the U.S. has Nathoo's fingerprints on it.

Laura Salvatori: Anson's in house counsel. Salvatori knows where all of the bodies are buried and is in very deep water over the Zenabis scandal.

Fraser Perring, Victory Research. Perring was employed by Anson Funds to write a continuous stream of libelous material about oil company Reconnaissance Energy Africa. This attack went on for months, and some sources estimate that Perring was personally paid more than \$2 million by Anson Funds for his work. Perrings communications and accounts should be checked for payments from various offshore entities in the form of consulting fees.

Sunny Puri: Moez Kassam's right-hand man.Puri is the mastermind behind the entire illegal operation. He is the one who comes up with the strategies to cause maximum damage. His specialty is not trading, research or the markets, but hit pieces and manipulation. He built out the network of short sellers and "fixers" to be used. He is loyal to Kassam but also has his eyes on the crown.

Greg McArthur - Globe & Mail journalist. Anson Funds go to guy for hit pieces on companies that are giving

Moez problems. Greg has been paid in the past with pre-paid debit cards:

https://www.theglobeandmail.com/authors/greg-mcarthur/

Winston Miles: aka Trader Tony. Investigators should be closely reviewing Miles' emails, phone messages and any other digital communication. He did a lot of dirty work for Anson funds. The BVI structures he set up need to be looked into.

Desjardines and kiting: The bank behind many past Anson trades

Anson used to do a high volume of business through Desjardines; however, that stopped abruptly several years ago when the IIROC fined the bank around \$750,000 for allowing Anson to not declare and kite buyins. On this occasion, Anson moved \$650 million of stock and Desjardines failed to make them put up exchange margin. For some reason, this fine and Anson's involvement was hushed up by the Canadian regulators. They are moving positions from several firms all the time so you can never see the size of the position. When they get bought in or are informed they are about to be, they kite it to another firm and avoid the buy-in.

There is a more detailed description of what kiting is here:

https://www.reddit.com/r/Superstonk/comments/sx2tka/the_shorts_never_covered_or_closed_kiting_a_hot/? utm_medium=android_app&utm_source=share_

When a fund like Anson kites that means it is desperate and willing to pay way over the odds to do it. For example, if Anson paid 0.5% on the \$650 million, the commission would be \$3,250,000, along with other possible deal sweeteners offered by Anson. The firm receives a \$750,000 fine, leaving a nice profit, even if they were not intending to be caught. However, the truth is that all Canadian firms know that if they are caught, the fine will be miniscule in relation to what they stand to make by taking these illegal trades.

Eight Capital: The brokerage that cut Anson off from naked shorting

Early last year, Eight Capital cut off Moez Kassam because doing business with him became too risky. Kassam was told that unless he could show he had a borrow in advance, he was not allowed to trade and not allowed to short with them, though prior to this he had done a significant amount of shorting through Eight Capital. DOJ should be speaking with Eight and all of the Anson related accounts held there and recently closed.

Anson Funds and the big banks

CIBC, RBC, TD, and National are the main banks that Anson uses. Certain employees at these firms allow Anson Funds to get away with the numerous financial crimes because of the huge commission and borrow fees they pay. Our sources have said that Anson is one of the biggest commission payers on Bay Street. The bank employees are knowingly involved in wash trading, naked short selling, mis-marking tickets, kiting and many other regulatory violations. While investigators should look into the Canadian banks, it's important to understand that it is of no use to attempt to go to war with these banks over Anson Funds. The illegal aspect of this is not institutionalized; rather, at each there will be a couple of individuals involved and a compliance officer who is not up to the task.

The origins of Anson Funds profits

Profits and expenditures are key to investigating Anson Funds. Many illegal profits will have been disguised and routed through any number of corporations.

During one of the greatest bull markets the world has seen, and at a time when all other short funds were getting crushed, Anson Funds managed to outperform by 44%. This is not a case of Anson Funds picking better stocks than everyone else—it's a case of not playing by the same rules.

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This outperformance was generated by a few big trades–among them GSX Techedu and Facedrive—through shortand-distort schemes and illegal trading designed to destroy the companies in question. Unconfirmed rumors estimate that Moez Kassam made more than \$80 million on GSX and over \$40 million on Facedrive.

Sinister relations with short research firms

Anson has worked with most of the short report writers out there, including Hindenburg, Citron, Muddy Waters, Friendly Bear, Sprucepoint and many others.

Over the past eight months, those firms have proceeded with much more caution due to the DOJ investigation, which has cast a wide net that includes all of them.

Anson instigated a large number of the reports from these groups and participated with insider trading knowledge in many of those. Again, investigators should be looking at Anson's position 1-2 months prior to the publication of these hit pieces and how they traded the stock through their main funds, LPs and affiliated corporations.

https://citronresearch.com/category/citron_reports/ https://www.sprucepointcap.com/research/ https://hindenburgresearch.com/

Insider trading and Hindenburg Research

Nate Anderson of Hindenburg Research and Moez Kassam have worked together for years, with Kassam even claiming he had given Anderson his entire file and created him.

Below is a prime example of the type of insider trading that has taken place between Anson and Hindenburg:

"The Finale" - We Think SOS is a Pump and Dump Which is Already Unraveling

We think the bedrock of SOS's claims to be a burgeoning cryptocurrency operation is crumbling underneath the Company's feet, and SOS has incessantly raised capital to line its own pockets. We view SOS's capital raises as predatory, as they reward insiders at the expense of minority shareholders. To that end, both major shareholders and insiders have indicated intentions to sell. See from the February 18 prospectus, in which major shareholders could exercise warrants at a deeply discounted price of \$2.00 per ADS:

Culper Research

SOS Ltd. (NYSE:SOS)

February 26, 2021

Information concerning the Selling Securityholders may change over time. Any changed information will be set forth in amendments to the registration statement of which this prospectus forms a part or in supplements to this prospectus, if and when necessary or as otherwise required by law.

Number of ADSs Owned Prior to Offering	Maximum Number of ADSs to be Sold Pursuant to this Prospectus	Number of ADSs Owned After Offering	Percentage Beneficially Owned After Offering
1,608,000	7,440,000	0	\$0/0
1,138,127	4,800,000	0	8
379,375	1,600,000	0	
6,776,748	5,920,000	0	
2,575,000	4,120,000	0	
12,477,250	23,880,000	0	= %
	ADSs Owned Prior to Offering 1,608,000 1,138,127 379,375 6,776,748 2,575,000	Number of ADSs Number of ADSs to be Sold Owned Prior to Pursuant to this Offering Prospectus 1,608,000 7,440,000 1,138,127 4,800,000 379,375 1,600,000 6,776,748 5,920,000 2,575,000 4,120,000	Number of ADSs Number of be Sold Number of ADSs Owned Prior to Offering Forspectus Owned ADSs 1,608,000 7,440,000 0 1,138,127 4,800,000 0 379,375 1,600,000 0 6,776,748 5,920,000 0 2,575,000 4,120,000 0

Yet, the <u>updated prospectus</u> filed on February 23 indicates that the previous large shareholders have almost entirely exited SOS just days later:

Information concerning the Selling Securityholders may change over time. Any changed information will be set forth in amendments to the registration statement of which this prospectus forms a part or in supplements to this prospectus. if and when necessary or as otherwise required by law. Maximum Number of Number of Number of ADSs to Percentage ADSs be Sold ADSs Beneficially Owned Pursuant Owned Owned Prior to to this After After Offering Offering Offering Prospectus Hudson Bay Master Fund Ltd. (1)(2) 7,440,000 0 Anson Investments Master Fund LP (1)(3) 0 4,800,000 0 Anson East Master Fund LP (1)(3) 1,600,000 0 0 Intracoastal Capital LLC (1)(4) 112,480 5,920,000 0 L1 Capital Global Opportunities Master Fund (1)(5) 190.035 4,120,000 0 TOTAL 302,515 23,880,000 0

Just a few days before Nate Anderson put out <u>his short recommendation on SOS</u>, Anson Funds' holdings (in the middle of all the crypto hype) dropped to zero, which is highly unusual and highly unlikely. More likely is that they not only sold the stock but also initiated a large short position. That means Nate Anderson let Anson Funds know ahead of time about the short report. That is insider trading, and it is a hallmark of Anson's relations with Nate Anderson of Hindenburg Research, Ben Axler and Andrew Left of Citron Research.

NexTech AR

Anson Funds also ran into trouble with NexTech AR. Other funds knew that Anson had a huge position that had run away from it so they started squeezing Kassam. Anson Funds' solution to this growing problem was to persuade Nate Anderson to do a hit piece on the company. Anderson was only too happy to help for the compensation. Again, investigations should focus on Anson's positions for up to two months prior to the publication of

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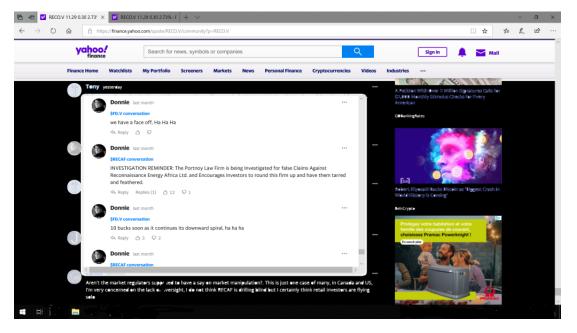
Hindenburg's hit piece. https://hindenburgresearch.com/nextech-ar/

Facedrive – The full story

We have covered Anson's attacks on Facedrive <u>here</u> and <u>here</u>, and more details can be found on <u>Reddit</u>. But here is a full report on what really went down, how it all took place and more details on the illegal activity Anson engaged in.

In May 2020, Moez started shorting Facedrive. Facedrive had a small float and it is believed Anson shorted north of 10 million shares over the next few months. This should have been impossible as at the time the float was a little over 6 million shares. The shorting was done through RBC, CIBC, TD and National Bank. As the stock started to move away from Anson, the fund continued piling the pressure on the quote using counterfeit stock that the above Canadian banks created out of thin air. But this wasn't enough, so they used sophisticated trading techniques such as spoofing, layering, wash trading, and manipulation, among other things. But even this failed to produce the results Anson need, prompting the fund to resort to their paid media bashers, propagating lies across all social media spectrums.

In one example among hundreds, "Donnie" on the Yahoo Finance chat room is show below talking down Facedrive and RECO, another huge short position for Anson:



Another Anson commenter also on Yahoo made thousands of comments on Facedrive. He didn't even try to hide the fact that he was trying to damage the company and stock and admitted on numerous occasions he never owned any shares in the company. <u>Click here to see a small number of his comments</u>. (He made over 1,000 pages of comments)

What's sad here is that they don't even try to disguise their actions. Moez has repeatedly said that he has no respect or fear for the OSC and believes he can do whatever he pleases in Canada with impunity.

But none of the above was working for Anson so Moez turned to Hindenburg's Nate Anderson for a hit piece. Again, Anderson was fed information by Kassam and no real research was conducted by Hindenburg. Kassam paid an undisclosed sum for a rushed report—the trail for which regulators should be looking among offshore structures and various third-party transactions. When a report of this nature is paid for, it is a legal requirement to disclose the details of the transaction, with Anderson did not. Kassam then let the short selling community know he had

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arranged for a Hindenburg hit piece to come out.

Below is a perfect example of insider trading between short sellers. They are discussing Facedrive and the person on the other end of the message is mocking Moez Kassam as Facedrive had moved against him and his short was proving to be very painful. Kassam says to check back with him on Monday. Then on Monday, the share price of Facedrive started falling hard from its high because of the huge amount of paper that was created by short sellers in Anson's syndicate getting ready for a big short report to come out. Shortly afterwards, Kassam asks the person on the other end whether he is "loaded up". He responds in the affirmative, with 10,000 shares and asks if tomorrow is good (for the short report being published). But the conversation does not end there: Moez then asks if he sees anything from the big boys. On July 23rd, Hindenburg putsout a very aggressive and negative report. Kassam knows a hit piece is coming out on Facedrive as he put the whole thing together and is trying to get other traders to short the stock ahead of time. This is insider trading and investigators would gain much information from Kassam's phone records. (You only need to loot at trading volumes the few days before the report came out to see there is insider trading).

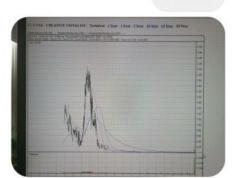






Lol I'm sure u know already

Photo



Jul. 22, 7:10 p.m.



12

https://marketfrauds.to/moez-kassam-anson-funds-panic-as-doj-widens-investigation/



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According to sources involved in the Hindenburg report, Kassam lied to the banks, telling them that he had a large part of a prior placement at \$9, which would have meant he was illegally selling stock he already owned. Instead, the sources said, he had failed to get his hands on a single share of FD. This has been confirmed with discussions with the company. Anson Funds was selling naked short.

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One example below of how the banks illegally helped Anson Funds with the Facedrive short is documented on the morning of July 24th, 2021, when TD put an offer up of 75,000 shares of FD at \$14.16 (all out in the open). However, this was not a real order. The order was placed explicitly to spoof the market. Two minutes before the market opened, it was pulled as a favor to Kassam.

					CNQ CNQ	2 14,0 1 10,0		0.25 0.21	0.68 0.69	500 2,000	1	CNQ CNQ				
	Marke	t By I	Price : FD.TS	XV - Fa	cedrive In	nc.					1					
8	FD.TSXV			18	10	124	0 1	B	S	8						
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is Notes F	FD	Х	🔺 🖪	14.14	14.14 1	4.16 0.03	8 0.21	400		14.16		14.13				0
Х		В	ids (Main)			Asks (N	(Jain)									
	DS		Volume I	Price	Price	Volume		DS		Tim	T Prie	e Volume	Tribuna	B		
TrType Bu	TSXV		15,000	14.14		19,000	11	TSXV		08:25:32	14 1	6 200	птуре	ANON		
	TSXV		10,000	14.13	14.16	75,400	2	TSXV		08:17:54				ANON	ANON	
	TSXV		5,000	14.05	14.30	200	1	TSXV		08:00:00				ANON	INTE	PL
	TSXV		100	14.00	14.50	100	1	TSXV				0 100		ANON	ANON	NL
	TSXV		900	13.80	14.61	100	1	TSXV								
	TSXV		2,100	13.75	14.86	500	2	TSXV								
	TSXV		200	13.73	14.98	500		TSXV								
	TSXV		200	13.58	14.99	300		TSXV								
	TSXV		500	13.54	15.00	500		TSXV								
	TSX		300	13.32	15.28	300		TSXV								
				-												

Spoofing is a scheme Anson Funds has often used to manipulate the market into thinking there was a large seller nearby. This was done multiple times a day for months on Facedrive stock. This evidence is easy to find.

The manipulation of FD stock did not stop there. The *Globe & Mail*, which is known throughout the financial markets as an Anson Fund mouthpiece, published numerous hit pieces on Facedrive. The impact was minimal, but it did manage to create uncertainty and prompt funds to lean on the stock.

https://www.theglobeandmail.com/business/article-ride-sharing-company-facedrive-faces-questions-as-its-shareswhipsaw/

https://www.theglobeandmail.com/business/article-how-did-facedrive-a-tiny-canadian-tech-startup-become-amultibillion/

https://www.theglobeandmail.com/investing/markets/inside-the-market/article-fridays-insider-report-selling_ action-continues-in-this-large-cap/

https://www.theglobeandmail.com/business/article-facedrive-bought-covid-19-devices-from-china-as-ontariogovernment/

https://www.theglobeandmail.com/business/article-facedrive-insiders-sell-holdings-as-companys-share-price-sink/ https://www.theglobeandmail.com/business/article-public-battle-between-facedrive-co-founders-heats-up-as-oneclaims-the/

https://www.theglobeandmail.com/business/article-facedrive-execs-depart-in-shakeup-as-tech-startups-sharesplummet/

https://www.theglobeandmail.com/business/article-burned-investors-pump-and-dump-experience-raisesguestions-about-iiroc/

Globe & Mail journalists Greg Macarthur, Mark Rendell and Niall McGee are known on the street to be corrupt and completely in Anson's pocket and most of their research on these companies is provided by Anson Funds. Additionally, another journalist from the Globe & Mail, has reached out to a number of people promising anonymity if they shared information they had on Anson Funds. This journalist is then believed to have passed all this information to Greg Macarthur and Mark Rendell who forwarded it to Moez Kassam. We don't have this journalists name, but once obtained we will be updating the report.

Brand Hiijacking

On 30 January 2021, Anson Funds are believed to have launched a cyberattack on the Facedrive website. Anson are very capable when it comes to cyber crimes, and willing to spend top dollar for such services. They also engaged in brand hijacking of Facedrive on Google.

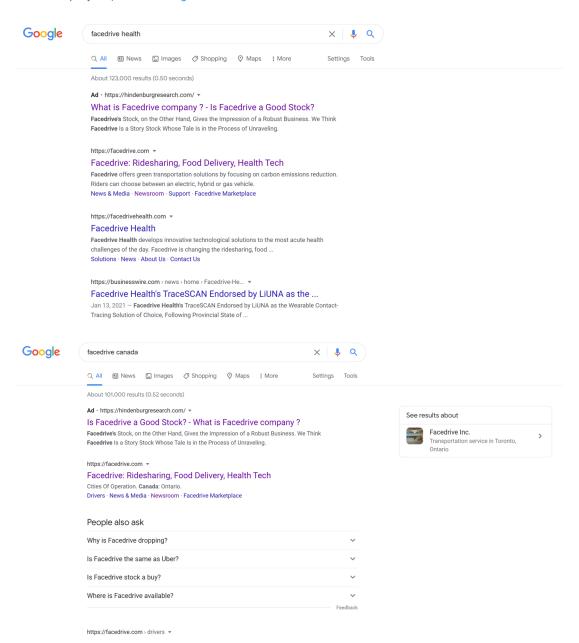
All of Facedrive's major search terms were taken by an anonymous advertiser, effectively hijacking terms such as

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9/1/22, 1:21 PM

Moez Kassam & Anson Funds: Panic as DOJ Widens Investigation - Market Frauds

Facedrive Stock, Facedrive Stock Price, Is Facedrive a good investment, Facedrive news, Facedrive vs Uber, Facedrive Canada, Facedrive Inc News, Facedrive Company, Facedrive Health. These then all pointed to the Hindenburg report on the company. <u>https://hindenburgresearch.com/facedrive/</u>



During this time, a source connected to Facedrive said the company had experienced multiple hacking attempts on their various portals, while their customers and partners were receiving daily phone calls from anonymous people making up lies about the company and their staff in a direct effort to harm the underlying business.

This was a very aggressive campaign that likely cost tens of thousands of dollars to launch. Nate Anderson denied any knowledge of this, but it is likely he was still working with Moez Kassam to damage the company.

Facedrive have more than enough evidence here to start a legal case against Nate Anderson for brand hijacking and intentional damage to their business and reputation.

NAV Manipulation on Facedrive position

Anson Funds has also been involved in NAV manipulation to defraud unitholders and potential investors.



A post on the 30th April 2021 on Reddit, which was removed due to Anson Funds threatening legal action against Reddit, shows the type of manipulation Anson Funds engages in. The post was archived here so you can see it in full: https://web.archive.org/web/20210430151953/https:/www.reddit.com/r/BurnedByAnsonFunds/comments/n1w2al/ill

egal trades in facedrive this morning by anson/

The post draws attention to the bizarre internal pre-market cross at Mackie research (83) Friday morning which involved Facedrive and two institutional accounts. The broker at Mackie who did these trades was Diana Blake. According to one of the traders who spoke with us, an institutional account set up a terms trade for FD at a steep discount before the open. Although this is a feature that the exchange offers, very few investors are even aware of its existence. Given that the terms market allows for a trade to have a customized settlement and price, it opens the gate for tremendous abuse because of its characteristics. When these trades are requested there is little to no vetting by compliance, thereby allowing institutions and sophisticated investors to move stock around the normal market. This is particularly useful for short trades as the seller has the ability to show the house that a pending buy/sell is in the system awaiting settlement. This can help create the needed room or time for these accounts to avoid buyins. This is also a feature that could help create a synthetic loan of stock on a deferred basis.

This particular trade seems interesting as it was more likely utilized for some sort of NAV manipulation for monthend, which means that Anson could have been illegally re-marking positions. This is done to fool potential investors and current unitholders.

Facedrives stock has been destroyed by this constant pressure over years. A small company cannot compete with the endless illegal practices these funds take against companies: the ability to print limitless amounts of stock, spread rumors, engage journalists write non-stop negative pieces, and utilize sophisticated illegal trading techniques.

There is more information on Anson Funds and its manipulation of Facedrive stock here: https://www.reddit.com/r/BurnedByAnsonFunds/

We would like to close with a comment Moez recently made to another fund manager, *"Facedrive put up a good fight and they won a few battles but we won the war"*. The intent was there to always destroy the company.

Popular with press, Globe & Mail and Greg MaCarthur

This whole story is gathering huge press attention with the world's most important publications covering the story: <u>Bloomberg, Reuters, Wall Street Journal, Financial Times, Barrons, Forbes, New York Times</u>, <u>Business Insider</u> and many other major publications. This story is gathering steam and Anson Funds is moving further into the spotlight every day.

One aspect that the media have gotten wrong so far is the focus on Citron's Andrew Left and Muddy Waters. Both were only small players in the criminal syndicate. The mastermind and main beneficiary was always Anson Funds. GSX Techedu is the perfect example of how Anson Funds used the report writers to achieve its goals. Since the DOJ investigation has come to light in mainstream media, Canada's *Globe & Mail* has gone silent. None of the publication's business reporters have covered the fact that a Toronto-based hedge fund is ensnared in this investigation.

The reasons for the Globe & Mail's silence, however, are clear:

1. <u>Greg McArthur</u>, one of the Globe's top sleuth's, is known for taking on public figures. What is less known is that he works for Moez Kassam of Anson Funds. Recently seen at an Anson event, Greg denies having anything to do with the firm; yet, whenever Anson needs a hit piece written on a company, McArthur has helped them out, either

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directly or through one of his trusted colleagues, Mark Rendell or Niall McGee. This corruption has been documented <u>here</u>, <u>here</u> and <u>here</u>.

Greg is currently attacking Ninepoint for Anson as they have a number of short positions in their various funds and like a good employee, Greg is doing as he is told: <u>https://www.theglobeandmail.com/business/streetwise/article-private-debt-manager-ninepoint-freezes-investor-redemptions-on-four/</u>

2. A source close to the publication recently told us that McArthur and his colleagues were working on a piece meant to damage a number of Anson Funds' enemies (people who stand up to them) <u>https://marketfrauds.to/corruption-at-globe-and-mail-mail-sent-to-their-staff-and-regulators/</u>

Abuse of the whistleblower system

Anson Funds abuses the whistleblower system to the fullest extent. The whistleblower system is there to help bring to light fraud and financial crimes; however, Anson and members of its syndicate manipulate the system to their own advantage. This was first brought to light in the Catalyst lawsuit against Anson, and the same playbook has been used for most of the companies they attack. The modus operandi is for Anson to write a list of unsubstantiated complaints and half-truths to regulators in the U.S. and Canada and then leak those complaints to one of the corrupt journalists in their pay and the short report writers. This then finds its way into the press and the shorts cover it. It is also the basis for law firms to get involved and launch baseless class action lawsuits. A <u>perfect example</u> of this was with the oil company RECO.

Anson also manipulates complaints to regulators and exchanges with an entire network of people paid to submit complaints in the U.S. and Canada. These complaints attach people within the targeted companies and other firms. They use employees, relatives, and journalists. An informant within Anson Funds revealed that Globe journalist Greg McArthur has submitted complaints for Anson in the past.

They have been known to submit up to 50 complaints in a day, with the aim of getting regulators to start asking the company questions and spook investors. Nine times out of ten, this will not lead anywhere, but it does put the company on the back foot and somehow news that the regulators are asking questions is always leaked to journalists.

Anson people for regulators to contact

A number of people in Anson Funds back office can help authorities understand more about payments, where they went and who they went to. They know all of the balance sheet partners: Katy Hackett Tony Moore Scott Arbuckle

Marc Cohodes is helping expose funds and short sellers

Marc Cohodes has recently come over to the light and has been exposing his one-time colleagues for the corrupt criminals they are.



The full quote says the following: *The*"*Dirty Little Secret*" that I will address in my letter to the SEC are the "balance sheet arrangements" amongst "the players" which need to be disclosed. I can't wait till one of these "Activists" get popped by the SEC. "Marc we need to put food on the table, how else can we do it?"



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The post can be found here: https://twitter.com/AlderLaneeggs/status/1397638209979355136

9/1/22, 1:21 PM

I don't see any disclosures on Citron, Sprucepoint or Hindenburg reports that they are being rewarded for writing these pieces – maybe they forgot to mention this.

Ongoing hacking by Anson Funds:

Our website has come under sustained attack by Anson Funds and their paid hackers. We have evidence of their cyber crimes listed here and are very happy to send all proof to authorities should they request it: <u>https://marketfrauds.to/intelligence-briefing-anson-funds-active-cyber-crime/</u>

Here is a recent post by one of their people calling for hackers help them to take control of the website:



Here is evidence of their varied attacks coming in that are trying to hijack username and password as was mentioned in the post on the hacking forum:

https://marketfrauds.to/moez-kassam-anson-funds-panic-as-doj-widens-investigation/



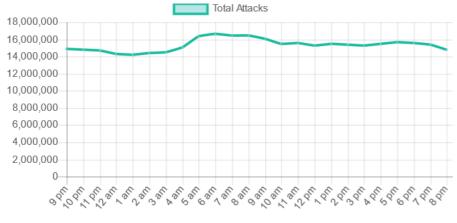
Below is just how many attacks the website is dealing with, chosen from a random day last week:.

16 million bots attacking the site every hour. We are looking at 384 million+ attacks every day. This is enough to take Linkedin down.

567

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Last Updated: 12 minutes ago

Here is a look at the complex attacks coming at the website, which include SYN floods, fragmented packet attacks, Ping of Death, Smurf DDoS and more. This type of attack consumes actual server resources, or those of intermediate communication equipment, such as firewalls and load balancers, and is measured in packets per second (Pps) As you can see in February there are over 41,000 devices attacking at any one time on average and each device can have thousands of slaved bots attacking alongside.



Attacks Blocked for

Regular companies do not stand a chance against these criminals. Their operation is too sophisticated and rooted into the system. They have spent over a decade building this criminal enterprise and alongside corrupt journalists, market manipulation, bullying and fraud they are always one step ahead of authorities.

But time is running out. The world now knows more about Anson Funds crimes and it's only a matter of time before the DOJ help bring this team of career criminals to justice.

Please keep Marketfrauds.to bookmarked as we have a new report coming out next week. One the regulators will be very keen to read.



12

N.L.



Anatomy of an Anson Funds Short & Distort Attack: Recon Africa

admin May 17, 2022 6 Comments

The results of an independent due diligence investigation into what is described as Anson Funds, relentless "campaign of terror" against oil explorer Reconnaissance Energy Africa details, play-by-play,...



News

GENIUS Brands – The Story Anson Funds Doesn't Want You To Read

admin January 19, 2022 1 Comment

Our continuing private investigation has uncovered new information about how this illegal operation involving Genius Brands (GNUS) was conducted by Moez Kassam and Anson Funds. New emails...



Augenbaum v. Anson Investments Master Fund LP et al

admin January 18, 2022 1 Comment

The docket can be found here: Augenbaum v. Anson Investments Master Fund LP et al 1:2022cv00249 | US District Court for the Southern District of New York...



News

News

Moez' Plan for Anson Funds Unitholders – It Is Not Good

admin December 23, 2021 1 Comment

The writing is on the wall for Anson Funds and their CIO Moez Kassam following the Bloomberg announcement of an ongoing DOJ investigation into their criminal practices....

News

Lawsuits against Anson Funds

admin December 17, 2021 0 Comment

9/1/22, 1:21 PM

Moez Kassam & Anson Funds: Panic as DOJ Widens Investigation - Market Frauds



Robert Doxtator – Betting Bruiser counterclaim to Anson Funds lawsuit (attempt to silence

him)https://www.reddit.com/r/BurnedByAnsonFunds/comments/muyfen/bettin...

_bruisers_counterclaim_to_anson_funds/ Catalyst

lawsuitnttps://catalystlitigation.com/ (huge amount of information) Nobilis

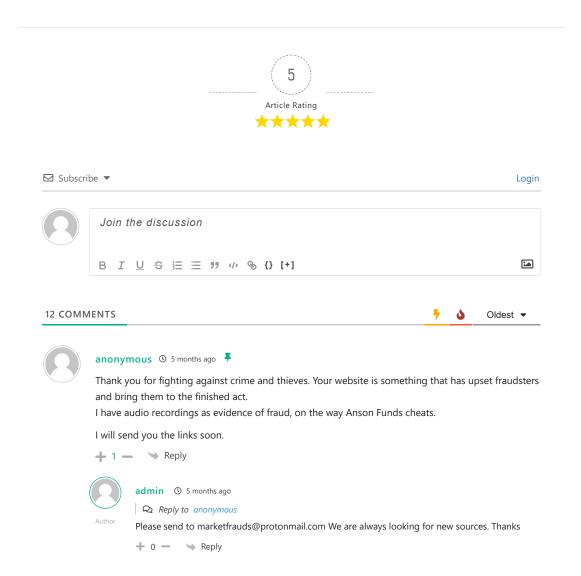


News

DoJ Targets Anson Funds for Illegal Short-Selling, Fraud and Insider Trading

admin December 15, 2021 3 Comments

The U.S. Department of Justice (DoJ) is now targeting Anson Funds in a criminal investigation that centers on market manipulation, insider trading, spoofing and fraud, as illegal...





Nunya ⁽¹⁾ 5 months ago

This is the most impressive DD I've ever seen. Well done.

I hope Moez goes to jail for 20 years and gets passed around like the little b*tch that he is.

+ 2 - → Reply

bobby ⁽¹⁾ 5 months ago

adam spears has already turned informant

+ 1 - → Reply

Tedward ⁽¹⁾ 5 months ago

Could you guys possibly write an exposé on Sabby management, Hudson bay Capital, and intracostal capital too? I think there are other frauds that need to be taken down

+ 2 - → Reply

jaki 🛈 5 months ago

félicitations pour ce site et le courage d'écrire sur les escrocs.

+ 0 - → Reply

Sarah Herz (4 months ago

Sehr mutig von Ihnen, ich hoffe, die Kriminellen landen hinter Gittern.

+ 0 - → Reply

Albert ① 4 months ago

Мне нравится ваша работа, многим не разрешалось говорить об этом преступлении. Пожалуйста, продолжайте, многие с вами.

+ 0 - → Reply

iky90 () 4 months ago

Hello,

My friends and I have a lot of evidence of fraud.

I want to share my files as proof of Anson Funds scams! Where can I send an anonymous email?

+ 0 - → Reply

admin ③ 4 months ago

Q Reply to iky90

Please send to marketfrauds@protonmail.com We are always looking for new sources. Thanks





Bruce Linton: Short Seller Moez Kassam Was Crushed By Constellation's \$5 Billion Investment Into Canopy Growth - The Dales Report

③ 2 months ago

[...] which has not been corroborated in a court of law, claims that Moez Kassam and/or Anson Funds participated in several Canadian cannabis short attacks, including those perpetrated on Zenabis, Tilray and Aphria. Purportedly, this includes direct [...]

+ 0 - → Reply



Jeffery (1) 11 days ago

I have read your articles, it is unbelievable that someone has the courage to stand up to this fraud and liar. Thank you for these news.

+ 0 - → Reply

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DME FORUM (SOON)

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This is Exhibit "DD" referred to in the Affidavit of Sunny Puri sworn by Sunny Puri at the City of Toronto, in the Province of Ontario, before me on September 12, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

ACuls

Commissioner for Taking Affidavits (or as may be)

ANDREW CARLSON

574

----- Forwarded message -----From: <<u>Markets-editor@protonmail.com</u>> Date: Thu, Oct 29, 2020 at 4:36 PM Subject: Re: Our previous communication on Anson Funds report To: RS <<u>birchstreet@gmail.com</u>>

I wanted to let you know that the first report is back up and will not be going down again. Please share as widely as possible: <u>https://marketcrimes.to/2020/09/28/moez-kassam-and-anson-funds-a-tale-of-corruption-greed-and-failure/</u>

Sent with <u>ProtonMail</u> Secure Email.

----- Original Message -----On Wednesday, October 14, 2020 1:26 AM, <<u>Markets-editor@protonmail.com</u>> wrote:

Thanks for coming back to us.

Sadly we only have an e-mail drop. With the pictures wee will rip everything out that can identify the originator of the file. We want our sources to remain anonymous and safe. This absolutely has to end and hopefully you can help us. We are not looking to gain anything here. Just take a very bad actor out of the markets.

If you can send what you have that would help please do – it's only by people stepping up (and remaining anonymous) that we will be able to get the regulators to act.

Sent with **ProtonMail** Secure Email.

----- Original Message ------On Monday, October 12, 2020 10:18 PM, RS <<u>birchstreet@gmail.com</u>> wrote:

I have pictures which I can send but not email. I don't want these things coming back to me. I don't know how involved I should get with this for no gain.

Email or scanned pictures can be tracked to me. I would rather fire off the printed version.

On Mon, Oct 12, 2020 at 11:40 AM <<u>Markets-editor@protonmail.com</u>> wrote:

Hi,

We are currently putting together the 2^{nd} report in the series.

Do you or anyone else you know have information that could be used?

Sent with **ProtonMail** Secure Email.

This is Exhibit "EE" referred to in the Affidavit of Sunny Puri sworn by Sunny Puri at the City of Toronto, in the Province of Ontario, before me on September 12, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Carlos

Commissioner for Taking Affidavits (or as may be)

ANDREW CARLSON

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Privacy policy

Last modified: 25 May 2022

By using the proton.me website and making use of a Proton Account (the "Account") and all its related features, including Proton Mail, Proton Contacts, Proton Calendar, and Proton Drive (the "Services"), you understand that your data in relation with your use of our Services is processed according to the following privacy policy. This policy states (i) what data we collect through your access and uses of the Services; (ii) the use we make of such data; and (iii) the safeguards put in place to protect your data. This privacy policy is to be read and understood as being a complement to our terms of service.

Please note, Proton VPN is subject to a different policy, please visit protonvpn.com/privacy-policy for additional details.

1. Legal framework

The Services are operated by Proton AG (the "Company", "We"), domiciled at Route de la Galaise 32, 1228 Plan-les-Ouates, Geneva, Switzerland. It is therefore governed by the laws and regulations of Switzerland. Additional information about the legal framework can be found in our transparency report and on our law enforcement help page.

We are also GDPR compliant. The designated representative of the Company in the European Union (notably for the purpose of art. 27 GDPR) is Proton Europe sarl, rue de Grünewald 94, L-1912 Luxembourg.

2. Data collection and usage

Our overriding policy is to collect as little user information (personal data included) as possible to ensure a completely private user experience when using the Services. We do not have the technical means to access the content of your encrypted emails, files, and calendar events.

Data collection is limited to the following:

2.1 Visiting our website: We employ a local installation of self-developed analytics tools. Analytics are anonymized whenever possible and stored locally (and not on the cloud). IP addresses are not retained and stored for such analytics.

2.2 Account creation: It is not necessary to provide personal information in order to create an Account, but you may provide an external email address for notification or password recovery purposes. Should you choose to provide it, we do associate this email address with your Account (for password recovery or notification purposes). Such data will only be used to contact you with important notifications about the Services, to send you information related to security, to verify your account or to send you password recovery links if you enable the option. We may also inform you about new Proton products in which you might have an interest. The legal basis for processing is consent and you are free to remove that data in your Account settings panel at any time.

In order to maintain the integrity of the Services, we must take measures to avoid creation of accounts by spammers. This is because if spammers use Proton Mail to send messages, Proton Mail's IP addresses can become blocked by major mail providers such as Gmail, Yahoo, Outlook, etc. In order to pursue our legitimate interest of preventing the creation of accounts by spam bots or human spammers, we use a variety of human verification methods. Verification may also be requested for some sensitive operations besides account creation in order to protect against brute-force attacks. You may be asked to verify using either hCaptcha (or reCAPTCHA in the event that hCaptcha is unavailable), email, or SMS. IP addresses, email addresses, and phone numbers provided are saved temporarily in order to send you a verification code and for anti-spam purposes. The period of temporary data retention is determined by our legitimate interests of protecting the service from spam, and also by any applicable Swiss legal requirements we must comply with. If this data is saved permanently, it is always saved as a cryptographic hash, which ensures that the raw values cannot be deciphered by us. Learn more

2.3 Proton Mail Account activity: Due to limitations of the SMTP protocol, we have access to the following email metadata: sender and recipient email addresses, the IP address incoming messages originated from, message subject, and message sent and received times. We do NOT have access to encrypted message content, but unencrypted messages sent from external providers to your Account, or from Proton Mail to external unencrypted email services, are scanned for spam and viruses to pursue the legitimate interest of protecting the integrity of our Services and users. Such inbound messages are scanned for spam in memory, and then encrypted and written to disk. We do not possess the technical ability to scan the content of the messages after they have been encrypted. We also have access to the following records of Account activity: number of messages sent, amount of storage space used, total number of messages, last login time. User data is never used for advertising purposes.

2.4 Proton Calendar Account activity: The Service needs to be able to access some

properties of events in order to retrieve and index them efficiently as well as send required notifications and alarms. In order to do so, we have access to the following metadata: calendar name and description, event unique identifier (UID), start and end date (including time zone), repetition rule (including exclusion dates or times), attendees' participation status, organizer information (only when an invite is issued or received), alarms and notifications, event creation and update times and event status (confirmed or cancelled). We do NOT have access to the description of the events, their summary or title, locations, and the attendees' email addresses.

2.5 Proton Drive Account activity: For operational purposes, the Service must have access to the following metadata unencrypted: file/folder creation and modification timestamps, file/folder permissions, file type, file/folder creator. When sharing a file or folder, we need to record which users own or can access said shared file or folder. When sharing URLs, we have access to the creation and last access time, the number of times the URL was accessed to and its creator. However, we do NOT have access to file contents, file and folder names, and thumbnail previews. Such data is end-to-end encrypted. We only store the size of the encrypted files, not the size of the original unencrypted file. In the case of a report for abuse of a shared URL by a third party, the latter has access to the password used to decrypt the file(s) and transmits it to us. We only can access the content of the file(s) in such cases.

In addition to end-to-end encryption, all content is also cryptographically signed by the user, before sending it to us. This means that you can always check the signature of any content you get back from our servers, which protects you from forgery (e.g. by a malicious actor).

2.6 Communicating with Proton: Your communications with us, such as support requests, bug reports, or feature requests may be saved by our staff. The legal basis for processing is our legitimate interest to troubleshoot more efficiently and improve the quality of our Services.

2.7 IP logging: By default, we do not keep permanent IP logs in relation with your Account. However, IP logs may be kept temporarily to combat abuse and fraud, and your IP address may be retained permanently if you are engaged in activities that breach our terms and conditions (e.g. spamming, DDoS attacks against our infrastructure, brute force attacks). The legal basis of this processing is our legitimate interest to protect our service against nefarious activities.

If you enable authentication logging for your Account, the record of your login IP addresses is kept for as long as the feature is enabled. This feature is off by default, and all the records are deleted upon deactivation of the feature. The legal basis of this processing is consent, and you are free to opt in or opt out of that processing at any time in the security panel of your Account.

2.8 Payment information: We rely on third parties to process credit card, PayPal, and Bitcoin transactions and must therefore share payment information with them. Anonymous cash or Bitcoin payments and donations are accepted. The legal basis of this processing is the necessity to the execution of the contract to provide the Services.

2.9 Native applications: When you use our native applications, we (or the mobile app platform providers) may collect certain information. We may use mobile analytics software (e.g. fabric.io app statistics and crash reporting, Play Store app statistics, App Store app statistics, or self-hosted Sentry crash reporting) to send crash information to our developers in order to rapidly fix bugs. Some platforms, such as Google's Play Store or Apple's App Store may also collect aggregate, anonymous statistics, which may be governed by their respective privacy policies and terms and conditions. Such statistics can include most commonly used devices and operating systems (e.g. percentage of Android 6.x v. Android 7.x), total number of installs and uninstalls, and the total number of active users.

Our applications do not access or track any location-based information from your device.

2.10 Import Assistant with "Sign in with Google": When you use our Import Assistant tool to import your data from Google and authenticate using the "Sign in with Google" option, our Import Assistant's processing of information received from Google APIs will be performed in accordance with Google API Services User Data Policy, including the Limited Use requirements.

2.11 Import Assistant with a username and password combination: When you use our Import Assistant tool to import your emails from another service provider, the credentials of the email account from which the importation is performed are stored by us for the limited duration of the importation. Once the importation is performed, those credentials are entirely deleted from our systems.

Please note, Proton VPN is subject to a different policy, please visit protonvpn.com/privacy-policy for additional details.

3. Data storage

All servers used in connection with the provision of the Services are wholly owned and operated by the Company or its subsidiaries. Only employees of the Company have physical or other access to the servers. Data is always stored in encrypted format on our servers. Offline backups, which may be stored periodically, are also encrypted. We cannot decrypt any user encrypted content on either the production servers or in the backups. Backups are kept for up to 30 days.

4. Third-party networks

Proton's alternative routing technology allows Proton Services to bypass many censorship blocks, but in doing so your network traffic may go through third-party networks, which we do not control. This could enable a third party to record your IP address or see that you are using Proton apps (the same information that your Internet Service Provider is able to see). These third parties cannot see your actual data, which remains encrypted. By default, alternative routing is not used for Proton apps unless they detect that censorship measures are active on your network. Alternative routing can also be disabled in the Settings panel of our mobile and desktop applications. However, doing so may cause you to be unable to access your Account from a network that is censoring Proton. Learn more

5. Data subprocessors

To provide the Services, we rely on different data subprocessors, which process different categories of data. Processors never store data outside of the scope of their specific purpose. Notably, they do not store data in relation with the general day-to-day use of your Account and Services, which is exclusively processed by the Company. Subprocessors are as follow:

5.1 Proton Group subprocessors

ProtonLabs DOOEL Skopje

- Purpose: Process data in relation with customer support requests, or other direct communications with the company (section 2.4)
- Data processing location: Macedonia

ProtonLabs Taiwan Co., Ltd

- Purpose: Process data in relation with customer support requests, or other direct communications with the company (section 2.4)
- Data processing location: Taiwan (R.O.C)

5.2 Third-party subprocessors

Zendesk, Inc.

• Purpose: Provide services in relation with the processing of customer support data

(section 2.4)

• Data processing location: United States

Stripe, Inc.

- Purpose: Provide services in relation with the processing of payment data (section 2.6)
- Data processing location: United States

PayPal group

- Purpose: Provide services in relation with the processing of payment data (section 2.6)
- Data processing location: United States, Singapore

6. Data disclosure

We will only disclose the limited user data we possess if we are legally obligated to do so by a binding request coming from the competent Swiss authorities. We may comply with electronically delivered notices only when they are delivered in full compliance with the requirements of Swiss law. Proton's general policy is to challenge requests whenever possible and where there are doubts as to the validity of the request or if there is a public interest in doing so. In such situations, we will not comply with the request until all legal or other remedies have been exhausted. Under Swiss law, subjects of judicial procedures have to be notified of such procedures, although such notification has to come from the authorities and not from the Company. Under no circumstances can Proton decrypt encrypted message content and disclose decrypted copies. Aggregate statistics about data requests from the competent Swiss authorities can be found in our transparency report.

7. Right to access, rectification, erasure, portability, and right to lodge a complaint

Through your Account interface, you can directly access, edit, delete, or export personal data processed by the Company in your use of the Services.

If your Account has been suspended for a breach of our terms and conditions, and you would like to exercise the rights related to your personal data, you can make a request to our support team.

In case of violation of your rights, you have the right to lodge a complaint to the competent supervisory authority.

8. Modifications to privacy policy

We reserve the right to periodically review and change this policy from time to time and will notify users who have enabled the notification preference about changes to our privacy policy. Continued use of the Services will be deemed acceptance of such changes.

Proton - Privacy by default	
57 in 🝜 🖸 🕑	
Products	+
Privacy and community	+
Company	+
Connect	+

Proton AG

Route de la Galaise 32 1228 Plan-les-Ouates Geneva, Switzerland

Built with support from



Schweizerische Eidgenossenschaft Confédération Suisse Confederazione Svizzera Confederaziun Svizra Swiss Confederation Innosuisse - Swiss Innovation Agency



This project is supported by the European Union's Horizon 2020 program (Grant No 848554)



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System status Report abuse Report a problem Report a security issue Request a feature

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Privacy Policy Terms & conditions Transparency Report © 2022 Proton AG. All rights reserved. This is Exhibit "FF" referred to in the Affidavit of Sunny Puri sworn by Sunny Puri at the City of Toronto, in the Province of Ontario, before me on September 12, 2022 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

ACula

Commissioner for Taking Affidavits (or as may be)

ANDREW CARLSON

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Proton Transparency report

From time to time, Proton may be legally compelled to disclose certain user information to Swiss authorities, as detailed in our Privacy Policy. This can happen if Swiss law is broken. As stated in our Privacy Policy, all emails, files and invites are encrypted and we have no means to decrypt them.

Under Article 271 of the Swiss Criminal Code, Proton may not transmit any data to foreign authorities directly, and we therefore reject all requests from foreign authorities. Swiss authorities may from time to time assist foreign authorities with requests, provided that they are valid under international legal assistance procedures and determined to be in compliance with Swiss law. In these cases, the standard of legality is again based on Swiss law. In general, Swiss authorities do not assist foreign authorities from countries with a history of human rights abuses.

Aggregate statistics of legal orders that we have received can be found below:

2021

- Number of legal orders: 6,243
- Contested orders: 1,323
- Orders complied with: 4,920

2020

- Number of legal orders: 3,767
- Contested orders: 750
- Orders complied with: 3,017

2019

- Number of legal orders: 1,594
- Contested orders: 110
- Orders complied with: 1,484

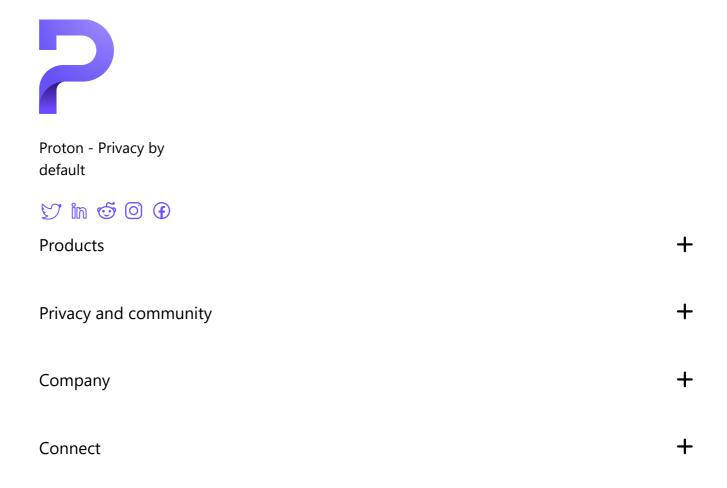
2018

- Number of legal orders: 340
- Contested orders: 4
- Orders complied with: 336

2017

• Number of legal orders: 26

- Contested orders: 3
- Orders complied with: 23



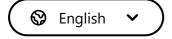
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This project is supported by the European Union's Horizon 2020 program (Grant No 848554) System status Report abuse Report a problem Report a security issue Request a feature

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JAMES STAFFORD et al. -and-

(Defendants)

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

ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST PROCEEDING COMMENCED AT TORONTO **AFFIDAVIT OF SUNNY PURI** (SWORN SEPTEMBER 12, 2022) **DAVIES WARD PHILLIPS & VINEBERG LLP** 155 Wellington Street West Toronto ON M5V 3J7 Matthew Milne-Smith (LSO# 44266P) Email: mmilne-smith@dwpv.com 416.863.5595 Tel: Andrew Carlson (LSO# 58850N) Email: acarlson@dwpv.com Tel: 416.367.7437 Maura O'Sullivan (LSO# 77098R) Email: mosullivan@dwpv.com

Lawyers for the Plaintiffs

Tel: 416.367.7481

ANSON ADVISORS INC. et al. Plaintiffs	-and-	ROBERT LEE DOXTATOR et al. Defendants
		Court File No. CV-20-00653410-00CL
		ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST
		PROCEEDING COMMENCED AT TORONTO
		MOTION RECORD OF THE PLAINTIFFS (Motion for the Issuance of Letters of Request)
		DAVIES WARD PHILLIPS & VINEBERG LLP 155 Wellington Street West Toronto ON M5V 3J7
		Matthew Milne-Smith (LSO# 44266P) Email: mmilne-smith@dwpv.com Tel: 416.863.5595
		Andrew Carlson (LSO# 58850N) Email: acarlson@dwpv.com Tel: 416.367.7437
		Maura O'Sullivan (LSO# 77098R) Email: mosullivan@dwpv.com Tel: 416.367.7481
		Lawyers for the Plaintiffs