

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----x

UNITED STATES OF AMERICA,

Plaintiff,

No.

13 Civ. 6326 (TPG)

- vs -

PREVEZON HOLDINGS LTD., PREVEZON
ALEXANDER, LLC, PREVEZON SOHO USA,
LLC, PREVEZON SEVEN USA, LLC;
PREVEZON PINE USA, LLC, PREVEZON
1711 USA, LLC, PREVEZON 1810, LLC,
PREVEZON 2009 USA, LLC, PREVEZON
2011 USA, LLC, FERENCOI
INVESTMENTS, LTD., KOLEVINS, LTD.,

Defendants.

-----x

- CONFIDENTIAL AND SUBJECT TO PROTECTIVE ORDER -

Videoconference videotaped 30(b)(6)
notice deposition of ALBERT DABBAH, taken by
Plaintiff, pursuant to Notice, at the offices of
Sullivan & Cromwell LLP, 125 Broad Street, New
York, New York, on Saturday, November 14, 2015
commencing at 8:09 a.m., before Linda D.
Danelczyk, a Registered Professional Reporter,
Certified Court Reporter, Certified LiveNote
Reporter, and Notary Public of the States of New
York and New Jersey.

(1) APPEARANCES:
(2)
(3) UNITED STATES DEPARTMENT OF JUSTICE,
(4) UNITED STATES ATTORNEY'S
(5) OFFICE, SOUTHERN DISTRICT OF
(6) NEW YORK
(7) Attorneys for Plaintiff
(8) One St. Andrew's Plaza
(9) New York, New York 10007
(10) (212)637-1085
(11) cristine.phillips@usdoj.gov
(12)
(13) BY: CRISTY IRVIN PHILLIPS, ESQ.
(14)
(15) BAKER HOSTETLER
(16) Attorneys for Defendants and the
(17) Witness
(18) 45 Rockefeller Plaza
(19) New York, New York 10111-0100
(20) (212)589-4200
(21) jmoscow@bakerlaw.com
(22) sranade@bakerlaw.com
(23) BY: JOHN W. MOSCOW, ESQ.
(24) - and -
(25) SAMIR K. RANADE, ESQ.

(1) SULLIVAN & CROMWELL LLP
(2) Attorneys for HSBC Private Bank
(3) (Suisse), SA, and the Witness
(4) 125 Broad Street
(5) New York, New York 10004-2498
(6) (212)558-4104
(7) willschera@sullcrom.com
(8) BY: ALEXANDER J. WILLSCHER, ESQ.
(9)
(10)
(11)
(12)
(13)
(14)
(15)

(1)
(2)
(3) IT IS HEREBY STIPULATED AND
(4) AGREED that the filing and sealing of
(5) the within deposition be, and the
(6) same are hereby waived;
(7) IT IS FURTHER STIPULATED AND
(8) AGREED that all objections, except as
(9) to the form of the question, be and
(10) the same are hereby reserved to the
(11) time of the trial;
(12) IT IS FURTHER STIPULATED AND
(13) AGREED that the within deposition may
(14) be sworn to before any Notary Public
(15) with the same force and effect as if
(16) sworn to before a Judge of this
(17) Court;
(18) IT IS FURTHER STIPULATED that
(19) the transcript is to be certified by
(20) the reporter.
(21)
(22)
(23)
(24)
(25)

(1) ALSO PRESENT:
(2)
(3) JIM BRADY, Video Specialist
(4) Fink & Carney Reporting and Video
(5)
(6) ANATOLI SAMOCHORONOV, Interpreter
(7)
(8) NATALIA VESELNITSKAYA, ESQ.
(9) MICHAEL LAMSON, ESQ., HSBC Bank
(10) (Via videoconference.)
(11)
(12)
(13)
(14)
(15)
(16)
(17)
(18)
(19)
(20)
(21)
(22)
(23)
(24)
(25)

(1)
(2) THE VIDEO OPERATOR: Good morning.
(3) We're now on the record.
(4) The time is 8:09 a.m. The date is
(5) November 14th, 2015.
(6) This is videotaped deposition of
(7) Albert Dabbah in the matter of the United
(8) States of America versus Prevezon Holdings
(9) Ltd., et al., under the jurisdiction of
(10) the U.S. District Court, Southern District
(11) of New York. Case Number 13-CIV-6326
(12) (TPG).
(13) The deposition is being held at
(14) Sullivan & Cromwell, New York City, New
(15) York.
(16) My name is Jim Roberts. I'm the
(17) video specialist. The court reporter is
(18) Linda Danelczyk. We're with Fink & Carney
(19) Reporting, with offices in New York City,
(20) New York.
(21) Counsel please state their
(22) appearance for the record.
(23) MR. WILLSCHER: Alexander Willscher,
(24) Sullivan & Cromwell, LLP. I'm appearing
(25) for HSBC Private Bank (Suisse), SA and for

Page 6	Page 8
<p>(1) Mr. Dabbah.</p> <p>(2) MS. PHILLIPS: Cristy Phillips,</p> <p>(3) Assistant U.S. Attorney, on behalf of the</p> <p>(4) United States.</p> <p>(5) MR. MOSCOW: John W. Moscow, Baker &</p> <p>(6) Hostetler, for the defendants.</p> <p>(7) MR. RANADE: Samir Ranade, Baker &</p> <p>(8) Hostetler, for the defendants.</p> <p>(9) MR. SAMOCHORONOV: Natalie</p> <p>(10) Veselnitskaya, I'm a lawyer for the</p> <p>(11) defendants based in Moscow.</p> <p>(12) And I'm Anatoli Samochoronov, I'm an</p> <p>(13) interpreter for Miss Veselnitskaya.</p> <p>(14) MS. PHILLIPS: John, there's an</p> <p>(15) email --</p> <p>(16) THE COURT REPORTER: I'm sorry, you</p> <p>(17) need to speak up for me.</p> <p>(18) MR. MOSCOW: The question was, is</p> <p>(19) anyone else joining us remotely?</p> <p>(20) The answer is that I am not aware</p> <p>(21) that anyone else is.</p> <p>(22) MR. LAMSON: And here in London,</p> <p>(23) you've got Michael Lamson, on behalf of</p> <p>(24) HSBC Private Credit Bank (Suisse) and</p> <p>(25)</p>	<p>(1) Albert Dabbah - CONFIDENTIAL</p> <p>(2) A. HSBC Private Banking Holdings</p> <p>(3) (Suisse) SA.</p> <p>(4) Q. And would it be all right with you</p> <p>(5) if I refer to that entity as HSBC Private Bank</p> <p>(6) Holdings?</p> <p>(7) A. I'm fine. Thank you.</p> <p>(8) Q. In what city and country is that</p> <p>(9) entity located?</p> <p>(10) A. Switzerland. Geneva, Switzerland.</p> <p>(11) Q. And what is your position at HSBC</p> <p>(12) Private Bank Holdings?</p> <p>(13) A. I'm the chief financial controller,</p> <p>(14) which covers three functions: The chief</p> <p>(15) accounting officer's functions, the asset</p> <p>(16) liability and capital management functions, and</p> <p>(17) stress testing.</p> <p>(18) Q. How long have you held that</p> <p>(19) position?</p> <p>(20) A. I have been in this position -- this</p> <p>(21) position has evolved over time, so this expanded</p> <p>(22) role has been since 2012.</p> <p>(23) Q. Prior to 2012, did you hold other</p> <p>(24) positions at HSBC Private Bank Holdings?</p> <p>(25) A. Yes, I was the chief accounting</p>
Page 7	Page 9
<p>(1) Albert Dabbah - CONFIDENTIAL</p> <p>(2) Mr. Dabbah.</p> <p>(3) THE VIDEO OPERATOR: Will the court</p> <p>(4) reporter, please swear in the witness.</p> <p>(5) ALBERT DABB AH, having</p> <p>(6) been first duly sworn by a Notary Public of</p> <p>(7) the State of New York, (Linda D. Danelczyk),</p> <p>(8) according to law, was examined and testified</p> <p>(9) as follows:</p> <p>(10) EXAMINATION</p> <p>(11) BY MS. PHILLIPS:</p> <p>(12) Q. Good morning, Mr. Dabbah.</p> <p>(13) As I said, my name is Cristy</p> <p>(14) Phillips. I'm representing the United States in</p> <p>(15) this matter, and I'm going to be asking you a</p> <p>(16) series of questions today. Following the</p> <p>(17) conclusion of my questions, counsel for the</p> <p>(18) defense will also be asking you some questions.</p> <p>(19) If at any time you have any trouble</p> <p>(20) hearing or understanding us, please let us know,</p> <p>(21) okay?</p> <p>(22) A. Thank you.</p> <p>(23) Q. Thank you.</p> <p>(24) Can you tell us, who is your</p> <p>(25) employer?</p>	<p>(1) Albert Dabbah - CONFIDENTIAL</p> <p>(2) officer of HSBC Private Bank Holdings.</p> <p>(3) Q. Altogether, how long have you worked</p> <p>(4) at HSBC Private Bank Holdings?</p> <p>(5) A. Since 2000.</p> <p>(6) Q. Have you worked in any other HSBC</p> <p>(7) entities?</p> <p>(8) A. I was in Luxembourg in the -- when</p> <p>(9) the HSBC group -- I was in Luxembourg for a period</p> <p>(10) of time for HSBC Private Bank (Luxembourg).</p> <p>(11) Q. Can you briefly describe your</p> <p>(12) current job responsibilities?</p> <p>(13) A. So effectively, the financial</p> <p>(14) control job involves three core processes: The</p> <p>(15) chief accounting officer, which is effectively</p> <p>(16) being responsible for the consolidated financial</p> <p>(17) statements of the HSBC Private Banking Holdings</p> <p>(18) (Suisse) SA, including the accounting policies, as</p> <p>(19) well as the regulatory reporting.</p> <p>(20) I'm also responsible for the asset</p> <p>(21) liability and capital management, which is</p> <p>(22) oversight over the private management functions,</p> <p>(23) as well as being responsible for the -- chairing</p> <p>(24) the asset liability and capital management</p> <p>(25) process, of which I actually provide oversight</p>

3 (Pages 6 to 9)

Fink & Carney Reporting and Video Services

(1) Albert Dabbah - CONFIDENTIAL
 (2) through the ALCO committee, of which I'm currently
 (3) chairing.
 (4) Q. And is "ALCO" an acronym?
 (5) A. ALCO is asset liability committee.
 (6) Q. I see.
 (7) And I'm sorry, did you have a
 (8) further answer to that?
 (9) A. Yeah, so that covers the utilization
 (10) of the balance sheet, in terms of capital
 (11) utilization, liquidity, and intra-service of the
 (12) banking book.
 (13) And then the third process is stress
 (14) testing, which is as a result of all the
 (15) regulatory assurance, which is required for banks
 (16) now to ensure that they have enough capital
 (17) resources to cover scenarios, which are adverse
 (18) compared to current conditions.
 (19) So that covers those three
 (20) dimensions. So just to summarize: Financial
 (21) reporting, asset liability and capital management
 (22) process, and stress testing.
 (23) Q. In your capacity as chief accounting
 (24) officer, do you have individuals who report to
 (25) you?

(1) Albert Dabbah - CONFIDENTIAL
 (2) A. I do.
 (3) Q. About how many individuals report to
 (4) you, as chief accounting officer?
 (5) A. One individual, this is the direct
 (6) reporting line. If you want to know the total
 (7) size of the teams, I can provide that as well.
 (8) Q. What is the total size of the team?
 (9) A. For the chief accounting officer
 (10) function in Switzerland, I have a team of five --
 (11) four individuals.
 (12) And with the regulatory reporting
 (13) side, I have another four individuals as well.
 (14) Q. Does HSBC Private Bank Holdings have
 (15) any subsidiaries?
 (16) A. Yes, it does.
 (17) Q. Are any of those subsidiaries also
 (18) located in Switzerland?
 (19) A. Yes.
 (20) Q. Can you please tell us the name of
 (21) that subsidiary, or those subsidiaries?
 (22) A. So we, **HSBC Private Bank Holdings**
 (23) **(Suisse), has a subsidiary sister called HSBC**
 (24) **Private Bank (Suisse) SA.**
 (25) Q. And for purposes of today's

(1) Albert Dabbah - CONFIDENTIAL
 (2) deposition, are you appearing as the corporate
 (3) representative for HSBC Private Bank (Suisse) SA?
 (4) A. Correct.
 (5) Q. And would it be all right if I refer
 (6) to that entity as HSBC Private Bank Switzerland?
 (7) A. Correct. I'm fine.
 (8) Q. Does HSBC Private Bank Switzerland
 (9) have more than one branch?
 (10) A. It does.
 (11) Q. Can you please tell us the location
 (12) of the branch or branches of HSBC Private Bank
 (13) Switzerland?
 (14) A. So the Suisse Bank, whose head
 (15) office is banked in Geneva, has a branch in Zurich
 (16) and in Guernsey.
 (17) Q. Mr. Dabbah, I believe that you have
 (18) some exhibits that are available to you in London;
 (19) is that correct?
 (20) (Whereupon, declaration of Albert
 (21) Dabbah, was premarked as Government
 (22) Exhibit 1 for identification, as of this
 (23) date.)
 (24) A. That's correct.
 (25) Q. Can you please take a look at the

(1) Albert Dabbah - CONFIDENTIAL
 (2) document that has been labeled Exhibit 1?
 (3) A. Yes.
 (4) Q. Are you familiar with this document?
 (5) A. Yes, I am.
 (6) Q. What is this document?
 (7) A. The declaration of which I have to
 (8) provide an attestation on the financial
 (9) information relating to the Hermitage Funds.
 (10) Q. To your knowledge, are the
 (11) statements in this document truthful and accurate?
 (12) A. They are truthful and absolutely
 (13) accurate.
 (14) Q. And to your knowledge, are the
 (15) calculations in this document correct?
 (16) Oh, sorry, excuse me --
 (17) A. They are correct.
 (18) Q. Have any of the statements or
 (19) calculations in this document changed since you
 (20) signed it?
 (21) A. They have not.
 (22) Q. You can put that aside. Thank you.
 (23) Mr. Dabbah, what is the Hermitage
 (24) Fund?
 (25) A. The Hermitage Fund is an investment

(1) Albert Dabbah - CONFIDENTIAL
(2) vehicle.
(3) Q. And how are you familiar with the
(4) Hermitage Fund?
(5) A. I'm familiar with the fund because
(6) **PBRS had a proprietary position in the fund.**
(7) Q. And what is a proprietary position?
(8) A. A proprietary position is one where
(9) **the bank is at risk -- it has a direct investment,**
(10) **which means it has paid cash to acquire that**
(11) **position.**
(12) Q. Now, for the purposes of the
(13) questions that I'm going to be asking you today,
(14) I'm going to be focusing on the time period of
(15) 2007 and 2008, and I'm going to refer to that as
(16) the "relevant time period".
(17) Is that okay?
(18) A. That's okay.
(19) Q. Was HSBC Private Bank Switzerland an
(20) investor in the Hermitage Fund during the relevant
(21) time period?
(22) A. It was.
(23) Q. And did HSBC Private Bank
(24) Switzerland hold shares of the Hermitage Fund
(25) during that time period?

(1) Albert Dabbah - CONFIDENTIAL
(2) A. It did.
(3) Q. To your knowledge, did any branches
(4) of HSBC Private Bank Switzerland invest in the
(5) Hermitage Fund?
(6) A. They did.
(7) Q. And which -- what branch or branches
(8) were those?
(9) A. The Guernsey branch.
(10) (Whereupon, annual report on the
(11) consolidated financial statements of the
(12) Hermitage Fund for 12-month period ended
(13) February 29, 2008, was premarked as
(14) Government Exhibit 3 for identification,
(15) as of this date.)
(16) Q. If you could please take a look at
(17) the document that's been marked as Exhibit 3.
(18) What is this document?
(19) A. This is the report on the
(20) consolidated financial statements of the Hermitage
(21) Fund, the annual report.
(22) Q. And what is your understanding of
(23) the time period that this document covers?
(24) A. The 12-month period ended
(25) February 29, 2008.

(1) Albert Dabbah - CONFIDENTIAL
(2) MR. MOSCOW: Sorry. If it's your
(3) intention to offer this into evidence, I
(4) would simply point out that in the
(5) financial statements there are columns and
(6) boxes of numbers that are redacted.
(7) MS. PHILLIPS: Okay.
(8) MR. MOSCOW: So it's not complete,
(9) or correct.
(10) MS. PHILLIPS: Okay.
(11) Do you want to put that in the
(12) record?
(13) MR. MOSCOW: Yes.
(14) Q. Mr. Dabbah, have you seen this
(15) document before?
(16) A. I have seen this document before.
(17) Q. And if I could direct your attention
(18) to -- if you see on the -- in the bottom
(19) right-hand corner of the document are numbers.
(20) If you could please turn to the page
(21) that's numbered 1308.
(22) And --
(23) A. I have.
(24) Q. Thank you.
(25) And focusing on note 17 on that

(1) Albert Dabbah - CONFIDENTIAL
(2) page, are you familiar with note 17?
(3) A. I'm familiar with the note.
(4) Q. Focusing on the first sentence of
(5) note 17, what do you understand this sentence to
(6) be referring to when it states "the manager of the
(7) fund"?
(8) A. The manager of the fund is
(9) responsible for the investment decisions in the
(10) fund.
(11) Q. And are you aware of who or what was
(12) the manager of the fund, as of the date of this
(13) financial statement?
(14) A. To the best of my knowledge, HSBC
(15) Management (Guernsey).
(16) Q. And just focusing on this sentence,
(17) what is a "legal provision"?
(18) **A. I think provision is a liability of**
(19) **a certain in which cash flows going to be --**
(20) **there's uncertainty as to the cash flow settlement**
(21) **as to time and amount. That's a definition of a**
(22) **provision.**
(23) A legal provision is in the context
(24) of expenses incurred based on estimation; i.e.,
(25) uncertainty as to timing of an amount when those

(1) Albert Dabbah - CONFIDENTIAL
 (2) liabilities will be cashed, based on the facts as
 (3) articulated in note 17.
 (4) Q. Okay, thank you. You can put
 (5) Exhibit 3 aside.
 (6) Mr. Dabbah, did there come a time in
 (7) 2007 when HSBC Private Bank Switzerland redeemed
 (8) some of the shares that it owned in the Hermitage
 (9) Fund?
 (10) A. Can you repeat your question,
 (11) please?
 (12) Q. Sure.
 (13) Did there come a time in 2007, when
 (14) HSBC Private Bank Switzerland, redeemed some of
 (15) the shares that it owned in the Hermitage Fund?
 (16) A. Yes.
 (17) (Whereupon, execution of the
 (18) instructions to redeem part of the
 (19) investment in Hermitage Fund, was
 (20) premarked as Government Exhibit 4 for
 (21) identification, as of this date.)
 (22) Q. If you could, please, take a look at
 (23) what's been labeled Exhibit 4.
 (24) What is this document?
 (25) A. This document confirms the execution

(1) Albert Dabbah - CONFIDENTIAL
 (2) of the instructions to redeem part of the
 (3) investment in Hermitage Capital -- in the
 (4) Hermitage Fund, in which HSBC Private Bank
 (5) (Suisse) has a proprietary position.
 (6) Q. Is this document part of what's
 (7) referred to as a "redemption contract"?
 (8) A. This is correct.
 (9) Q. Are you familiar with redemption
 (10) contracts as part of your -- as part of your
 (11) current position?
 (12) A. I am.
 (13) Q. Did you or -- do you or does your
 (14) team use redemption contracts in the work they do?
 (15) A. We do.
 (16) Q. How do you use redemption contracts?
 (17) A. So effectively, HSBC Private Bank
 (18) (Suisse) has a proprietary position in the fund.
 (19) Once the decision is made to exit the position, we
 (20) have a redemption contract, which is executed in
 (21) accordance with the instructions provided.
 (22) Q. And when you use the term "exit the
 (23) position," what do you mean?
 (24) A. Disposal, a decision made to dispose
 (25) part of investment holdings.

(1) Albert Dabbah - CONFIDENTIAL
 (2) Q. And is that accomplished by selling
 (3) the shares that HSBC holds?
 (4) A. Correct. Or redeeming them.
 (5) Q. Focusing on the first page of this
 (6) exhibit, what was the date of the redemption as
 (7) reflected on this document?
 (8) A. 27th of July, 2007.
 (9) Q. And who was redeeming the shares as
 (10) reflected here?
 (11) A. HSBC Private Bank (Suisse).
 (12) Q. How many shares were redeemed?
 (13) A. 30,888.
 (14) Q. Focusing on the middle of the page,
 (15) on the left-hand side, what is "ORD class"?
 (16) A. This is the, to the best of my
 (17) understanding, is in terms of when the fund issues
 (18) the units, it's the ordinary class of shares, it's
 (19) the normal term that I use issuing shares in unit
 (20) trusts.
 (21) Q. I'm sorry, did you --
 (22) MR. MOSCOW: That's correct.
 (23) A. Issuing shares, units of shares,
 (24) that's what I meant.
 (25) Q. And as reflected on this page, what

(1) Albert Dabbah - CONFIDENTIAL
 (2) was the price of the shares at the time of the
 (3) redemption?
 (4) A. U.S. dollar, 1,544.97.
 (5) Q. Mr. Dabbah, what does "net asset
 (6) value" mean?
 (7) A. Net assets is the difference between
 (8) the total assets and liabilities.
 (9) Q. So are you able to tell, in looking
 (10) at this page, what the net asset value of the
 (11) shares was?
 (12) A. Yes.
 (13) Q. And what was it?
 (14) A. 1,544.97.
 (15) Q. And what was the amount that HSBC
 (16) received as a result of this redemption?
 (17) A. \$47,721,033.36.
 (18) Q. Thank you.
 (19) If you could focus now on the second
 (20) page of this document, 1248.
 (21) What was the date of -- what was the
 (22) date of the redemption reflected here?
 (23) MR. MOSCOW: Which page?
 (24) MS. PHILLIPS: Page 1248.
 (25) A. 2nd of August, 2007. That was the

(1) Albert Dabbah - CONFIDENTIAL
(2) settlement date, and the valuation on the 27th of
(3) July, 2007.
(4) Q. And who is redeeming the shares as
(5) reflected on this page?
(6) A. HSBC Private Bank (Suisse) Guernsey
(7) branch.
(8) Q. And how many shares were redeemed?
(9) A. 18,112.38.
(10) Q. And what was the price of the
(11) shares?
(12) A. \$1,544.97, expressed in dollar
(13) terms.
(14) Q. And was that also the asset value
(15) shares at the time?
(16) A. Correct.
(17) Q. And how much did HSBC receive as a
(18) result of the redemption reflected on this page?
(19) A. \$27,903,083.72.
(20) (Whereupon, Summary of the detailed
(21) fund statements Bates-stamped 547 through
(22) 549, was premarked as Government Exhibit 5
(23) for identification, as of this date.)
(24) Q. Thank you. If you could please take
(25) a look at what's been marked as Government

(1) Albert Dabbah - CONFIDENTIAL
(2) Exhibit 5.
(3) For the record, this document has a
(4) Bates range of 547 through 549.
(5) Mr. Dabbah, what is this document?
(6) A. This document provides a summary of
(7) the detailed fund statements.
(8) Q. Are you familiar with detailed fund
(9) statements as part of your job responsibilities?
(10) A. I am.
(11) MR. MOSCOW: Excuse me. Is this a
(12) 30(b)(6) witness or a personal witness?
(13) MS. PHILLIPS: It's a 30(b)(6)
(14) witness.
(15) Q. Is this a document that you or your
(16) team would have used as part of your job
(17) responsibilities?
(18) A. Yes.
(19) Q. In what way would you use this
(20) document?
(21) A. At the time of redemption, on
(22) executing the redemption contract, it provides
(23) evidence as to the composition of the gross assets
(24) and liabilities, the net asset value of the funds.
(25) Q. And what is the date of this

(1) Albert Dabbah - CONFIDENTIAL
(2) document?
(3) A. July 30, 2007.
(4) Q. Mr. Dabbah, if I could ask you to
(5) compare the date on Exhibit 5 with the date on
(6) Exhibit 4 which you just previously looking at.
(7) A. Yes, okay.
(8) Q. Do you have any understanding of the
(9) significance of the difference in these dates?
(10) A. I do.
(11) Q. Can you explain that, please?
(12) A. The settlement date is the date
(13) where the cash flow -- actually, where we have a
(14) settlement of the legal obligations as part of the
(15) terms of the redemption contract notes, whereby
(16) the shares are redeemed against the receipt of
(17) cash, based on the agreed net asset value.
(18) The valuation point is the date on
(19) which the exit price is determined. So this is on
(20) the Government Exhibit 4.
(21) Q. And that date is July 27th, 2007?
(22) A. That's correct.
(23) And also on Exhibit 5, the fund
(24) statements is the month-end position of the fund
(25) at the end of July.

(1) Albert Dabbah - CONFIDENTIAL
(2) Q. So do you understand that the
(3) detailed fund statement, as of July 30th, 2007, to
(4) be relevant to this redemption contract with a
(5) redemption date of July 27th, 2007?
(6) A. I do.
(7) Q. Now, focusing on Government
(8) Exhibit 5, and directing your attention to the
(9) line on the right-hand side of the page, which
(10) reads "ACC trustees IND legal."
(11) What does that line refer to?
(12) A. This line focuses on the liability
(13) section, and it's an accrued amount for legal fees
(14) in connection with the detail provided in the
(15) footnote that we discussed earlier.
(16) Q. Mr. Dabbah, how did that \$7 million
(17) impact the gross liabilities of the fund as listed
(18) here?
(19) A. It would -- the impact of that
(20) amount, of the \$7 million, is to increase the
(21) gross liabilities.
(22) Q. Now, based upon the information in
(23) this fund statement, how would you calculate the
(24) net asset value per share?
(25) A. The net asset value per share is the

(1) Albert Dabbah - CONFIDENTIAL
 (2) difference -- the first step is to compute the
 (3) gross asset less the gross liabilities. Gross
 (4) asset being \$920,452,041, and the gross
 (5) liabilities \$15,521,039.
 (6) The difference between those two
 (7) numbers, in other words, gross assets less gross
 (8) liabilities, is defined as net assets, totaling
 (9) \$992,930,802. That is the value of the fund to
 (10) the investors in the funds.
 (11) The total number of shares of
 (12) standing is 584,430.7 shares. Therefore, the net
 (13) asset value's derived by dividing the net asset
 (14) value of 902,930,802 with the net shares of
 (15) standing 584,430.7, and that gives the net asset
 (16) value per share of 1,544.97.
 (17) Q. Thank you.
 (18) How does the \$7 million in legal
 (19) fees, reflected on this page, impact the net asset
 (20) value per share as listed here?
 (21) And -- sorry, go ahead.
 (22) A. The \$7 million is the component of
 (23) gross liabilities. As it is a component of gross
 (24) liabilities, it has the impact of increasing the
 (25) net asset value per shares.

(1) Albert Dabbah - CONFIDENTIAL
 (2) And the way it would -- so
 (3) effectively, the adverse impact per share will be
 (4) \$7 million divided by the number of shares
 (5) outstanding.
 (6) Q. And just because I want to make sure
 (7) that I understood you correctly, if the \$7 million
 (8) had not been set aside in legal fees as of this
 (9) date, would the net asset value per share be
 (10) higher, or lower, or the same?
 (11) A. The net asset value per share will
 (12) be higher.
 (13) Q. Now, by looking at this page, can
 (14) you tell exactly what the impact of the \$7 million
 (15) legal fee provision is in terms of the exact
 (16) calculations?
 (17) A. No.
 (18) Q. And sitting here today, do you
 (19) recall what the exact impact was?
 (20) A. I explained the approach in which
 (21) the impact will be calculated, which will be
 (22) \$7 million divided by the number of shares
 (23) outstanding, and this is not shown on the page,
 (24) but I'll explain the principles of calculation.
 (25) Q. Now, is there a document that would

(1) Albert Dabbah - CONFIDENTIAL
 (2) refresh your recollection as to the exact
 (3) financial impact of the 7 million-dollar legal fee
 (4) provision on the net asset value of the shares?
 (5) MR. MOSCOW: Objection.
 (6) A. Yes.
 (7) Q. And what document is that?
 (8) A. The document that I signed.
 (9) Q. Could you please take a look at that
 (10) document, Exhibit 1.
 (11) And if you could, when you're ready,
 (12) just direct us to the particular paragraph that
 (13) you're focusing on, or paragraphs.
 (14) (Witness reviewing the document.)
 (15) A. Yes. On page 3, paragraph 10.
 (16) Q. So, Mr. Dabbah, without the legal
 (17) fees having been set aside, as of the date of this
 (18) particular redemption, what would the net asset
 (19) value of the shares have been?
 (20) A. \$909,930,802.
 (21) Q. That would have been the net assets
 (22) of the fund at that time?
 (23) A. In the absence of the legal fee
 (24) provision, yes.
 (25) Q. And what would HSBC Private Bank

(1) Albert Dabbah - CONFIDENTIAL
 (2) Switzerland have received on the date that it
 (3) redeemed its shares --
 (4) MR. MOSCOW: Objection.
 (5) Speculative.
 (6) Q. -- had there been no legal fees?
 (7) And in saying that, I'm referring to
 (8) the redemption that we discussed on Exhibit 4.
 (9) MR. MOSCOW: Objection.
 (10) A. For the redemption on Exhibit 4, I
 (11) would have to refer to page 2, paragraph 5.
 (12) Q. Okay.
 (13) A. Which stated that we redeemed 30,818
 (14) shares. Those are the ones referred on Exhibit 4.
 (15) Q. Okay.
 (16) MR. MOSCOW: Objection to the
 (17) answer.
 (18) Can we have a clarification of "we"?
 (19) MS. PHILLIPS: Let him answer the
 (20) question.
 (21) I'm sorry, go ahead.
 (22) A. By "we," so I meant HSBC Private
 (23) Bank (Suisse).
 (24) MR. MOSCOW: Thank you.
 (25) A. So those are -- so the redemption

(1) Albert Dabbah - CONFIDENTIAL
(2) took place -- the redemption price of 1,544.97.
(3) And on footnote 10, on page 3 --
(4) Q. And I'm sorry, you're referring to
(5) page 3 of?
(6) A. Page 3 of Government Exhibit 1.
(7) Q. Are you referring to paragraph 10?
(8) A. Paragraph 10, correct.
(9) -- the redemption price was 155,695,
(10) therefore, there was no legal provision, there
(11) would have been \$76,291, additional cash received
(12) from the redemption.
(13) Q. And is that \$76 million?
(14) A. Apologies. This is the total
(15) proceeds from the redemptions, and not the
(16) redemption per shares.
(17) So it's the total proceeds from the
(18) redemptions was 76,291,261 in the absence of the
(19) \$7 million legal provision, instead of the
(20) 75,704,117 actually received.
(21) Q. So, Mr. Dabbah, at the time that
(22) HSBC Private Bank Switzerland redeemed its
(23) Hermitage Fund shares in 2007, how much did it
(24) lose as a result of the provision for legal fees?
(25) MR. MOSCOW: Objection to the

(1) Albert Dabbah - CONFIDENTIAL
(2) question.
(3) A. In the absence of the legal fee
(4) provision, HSBC Private Bank (Suisse) would have
(5) had additional income computed at the difference
(6) between 76,291,261 and 75,704,117, the latter
(7) being the amount actually received.
(8) (Whereupon, redemption contract
(9) note, Bates-stamped 1249, was premarked as
(10) Government Exhibit 6 for identification,
(11) as of this date.)
(12) Q. Okay, thank you.
(13) If you could, please, look at what's
(14) been marked as Dabbah -- or excuse me, as
(15) Exhibit 6.
(16) Now, in 2008, did HSBC Private Bank
(17) Switzerland redeem additional shares of the
(18) Hermitage Fund?
(19) A. Yes.
(20) Q. What is Exhibit 6?
(21) A. Exhibit 6 is a redemption contract
(22) note.
(23) MS. PHILLIPS: And I'll just state
(24) for the record that the Bates number on
(25) this document is 1249.

(1) Albert Dabbah - CONFIDENTIAL
(2) Q. Looking at this document,
(3) Mr. Dabbah, what was the date of the redemption?
(4) A. 25 of -- the date of the redemption
(5) was 25 of January, 2008.
(6) Q. And what entity was redeeming shares
(7) on this date?
(8) A. HSBC Private Bank (Suisse) Geneva.
(9) Q. And now focusing on the middle of
(10) the document where it says "number of
(11) shares/units," does that reflect the number of
(12) shares that were redeemed on that date?
(13) A. It does reflect the number of shares
(14) that were redeemed on that date.
(15) Q. And the price listed next to that,
(16) does that reflect the price of the shares as of
(17) that date?
(18) A. It does, yes.
(19) Q. And was that also the net asset
(20) value of those shares?
(21) A. It was, yes.
(22) Q. And under cost, what is reflected
(23) under cost?
(24) A. The cost would be the price
(25) multiplied by the number of units.

(1) Albert Dabbah - CONFIDENTIAL
(2) Q. And was that the amount that HSBC
(3) Private Bank Switzerland received as a result of
(4) this redemption?
(5) A. Yes.
(6) (Whereupon, detailed fund statement
(7) of Hermitage Fund as of January 20, 2008,
(8) Bates-stamped 550 through 552, was
(9) premarked as Government Exhibit 7 for
(10) identification, as of this date.)
(11) Q. Now, if you could, please, look at
(12) what's been marked as Exhibit 7.
(13) What is this document?
(14) A. The detailed fund statement of
(15) Hermitage Fund as of 20th of August, 2008.
(16) Q. And I'm sorry, what is the date on
(17) this document?
(18) A. 28 of August -- sorry, 1st of
(19) August, 2008.
(20) MR. MOSCOW: Excuse me, I object to
(21) that.
(22) Could we have a moment?
(23) MR. WILLSCHER: Albert, it looks
(24) like January 28, 2008 to us.
(25) MR. MOSCOW: Do you have the

(1) Albert Dabbah - CONFIDENTIAL
(2) right-hand side corner?
(3) THE WITNESS: Sorry. 20th of
(4) January, 2008.
(5) MS. PHILLIPS: Thank you.
(6) Q. Mr. Dabbah, what is the next asset
(7) value of the shares as reflected on this page?
(8) A. Net asset value of the shares
(9) 482,764,807.51, expressed in dollars.
(10) MS. PHILLIPS: And I'll just state
(11) again for the record, that the Bates range
(12) of this document is 550 through 552.
(13) Q. So now focusing -- if you could
(14) compare the net asset value of the shares on
(15) Exhibit 7, with the net asset value of the shares
(16) on Exhibit 6.
(17) A. Okay.
(18) Q. Can you explain the slight
(19) difference between those numbers?
(20) A. The slight difference to those
(21) numbers would be explained by rounding
(22) differences.
(23) Q. Thank you.
(24) To the extent that slight
(25) differences exist in other redemption contracts

(1) Albert Dabbah - CONFIDENTIAL
(2) and fund statements that we look at today, can we
(3) assume that the difference is for the same
(4) reasons?
(5) A. We can.
(6) Q. Now, Mr. Dabbah, focusing again on
(7) Government Exhibit 7, are the legal fees discussed
(8) in note 17 of the Hermitage Fund financial
(9) statement that we looked at already reflected
(10) anywhere on this page?
(11) A. It's reflected -- can you repeat the
(12) question, please?
(13) Q. Sure.
(14) Focusing on Government Exhibit 7,
(15) are the legal fees that we previously discussed
(16) for the Hermitage Fund reflected anywhere on this
(17) page?
(18) A. They are, yes.
(19) Q. Can you direct us to that, please?
(20) A. The account number 36092, account
(21) accrual for trustee and legal, 9,811,440.60, so
(22) \$9,811,440.60.
(23) Q. And do you have an understanding of
(24) why this is not a round number as it was in the
(25) prior detailed fund statement that we looked at?

(1) Albert Dabbah - CONFIDENTIAL
(2) A. Can you repeat the question, please?
(3) Q. Sure.
(4) Do you have an understanding as to
(5) why the number you just directed us to, the
(6) \$9,811,440.60 is not a round number as it was in
(7) the prior detailed fund statement?
(8) A. No.
(9) Q. And how does the amount of legal
(10) fees reflected in Government Exhibit 7 impact the
(11) net asset value per share as listed here?
(12) A. It would understate the net asset
(13) value because gross liabilities are deducted from
(14) gross assets, having an adverse impact on the net
(15) asset value for the recorded amount.
(16) Q. And just to be clear, when you use
(17) the term "understate," if the legal fees had not
(18) been set aside as of this date, would the net
(19) asset value per share be higher, lower, or the
(20) same?
(21) A. It would be higher.
(22) MS. PHILLIPS: John, can we agree
(23) for the record that I don't need to
(24) refresh the witness' recollection, or do I
(25) need to attempt to elicit his recollection

(1) Albert Dabbah - CONFIDENTIAL
(2) absent his declaration? Or can I just ask
(3) him whether he has a recollection?
(4) MR. MOSCOW: His recollection is
(5) irrelevant here. It's a statement from
(6) the company. I have no problem with this
(7) witness saying does this document -- does
(8) the company state this? Does the company
(9) state that? He's a 30(b)(6).
(10) MS. PHILLIPS: Yeah, I understand
(11) that, but what I'm asking is: Do you need
(12) to first elicit that he cannot remember --
(13) MR. MOSCOW: We have no problem with
(14) counsel going directly to the documents
(15) rather than testing the witness' memory
(16) about the calculations of each number.
(17) MS. PHILLIPS: Thank you.
(18) Q. Mr. Dabbah, now focusing on
(19) Government Exhibit 1, and specifically with
(20) respect to the redemption that took place, or the
(21) redemption that's dated January 25th, 2008, what
(22) would the net asset value of the shares have been
(23) if there had been no legal fees?
(24) A. I want you to -- on Government
(25) Exhibit 1, paragraph 15, the resulting net asset

(1) Albert Dabbah - CONFIDENTIAL
(2) value per share would have been approximately
(3) \$1,649.47.
(4) Q. So at the time that the HSBC Private
(5) Bank Switzerland redeemed its shares of the
(6) Hermitage Fund in January of 2008, what was the
(7) loss as a result of the legal fees?
(8) MR. MOSCOW: Objection.
(9) A. The loss is the difference between,
(10) again referring to paragraph 15, the difference
(11) between 6 -- cash received being approximately
(12) \$6,390,300.51, and 6,494,291, that number being
(13) the cash that would have been received absent of
(14) the legal fee provision.
(15) Q. And focusing on paragraph 15 of
(16) Exhibit 1, what does the first sentence mean when
(17) it says "accounting only for the performance fee
(18) disclosed in the fund's operative trust
(19) documents"?
(20) A. What this means, the net asset value
(21) of the fund to which we add the legal fees prior
(22) to the computation of the performance fees.
(23) Q. And what were the performance fees?
(24) I mean, what is a performance fee?
(25) A. That what we're saying today is the

(1) Albert Dabbah - CONFIDENTIAL
(2) net asset value of the funds in absence of the
(3) legal fee provision, would have been \$492 million,
(4) based on the performance fees that were calculated
(5) at the redemption date.
(6) Q. And do you have an understanding of
(7) what a performance fee is?
(8) MR. MOSCOW: Objection to the form
(9) A. Yes.
(10) Q. What is a performance fee?
(11) A. It's an incentive to the manager of
(12) the fund, remuneration to the manager of the fund,
(13) for exceeding performance targets.
(14) Q. And factoring in that performance
(15) fee to the numbers reflected here, HSBC Private
(16) Bank Switzerland still suffered a loss, correct?
(17) A. Correct.
(18) MR. MOSCOW: Objection.
(19) Which paragraph is this?
(20) MS. PHILLIPS: Paragraph 15.
(21) (Whereupon, redemption contract
(22) note, dated February 29, 2008, was
(23) premarked as Government Exhibit 8 for
(24) identification, as of this date.)
(25) Q. Now, if you could please take a look

(1) Albert Dabbah - CONFIDENTIAL
(2) at what's been marked as Government Exhibit 8.
(3) What is this document?
(4) A. A redemption contract note.
(5) Q. And what was the date of the
(6) redemption?
(7) A. 6th of March -- 29th of February,
(8) 2008.
(9) Q. And who was redeeming the shares?
(10) A. HSBC Private Bank (Suisse) Geneva.
(11) Q. And are the number of shares
(12) redeemed, and the price of those shares, and the
(13) total number of shares redeemed similarly depicted
(14) as on the prior redemption contract that we looked
(15) at?
(16) A. Yes.
(17) (Whereupon, detailed fund statement
(18) of Hermitage Fund, dated February 29,
(19) 2008, was premarked as Government Exhibit
(20) 9 for identification, as of this date.)
(21) Q. If you could, please, look at what's
(22) been labeled Government Exhibit 9.
(23) What is this document?
(24) A. Detailed fund statement of Hermitage
(25) Fund.

(1) Albert Dabbah - CONFIDENTIAL
(2) Q. What is the date of this document?
(3) A. 29th of February 2008.
(4) Q. Are the legal fees we previously
(5) discussed reflected anywhere on this page?
(6) A. They're reflected under the account
(7) number 306092 labeled trustees IND legal for the
(8) amount of \$9,068,773.53.
(9) Q. And is the impact of a legal fees on
(10) the net asset value per share the same on this
(11) date as it was in the prior month that we looked
(12) at?
(13) A. Yes. The same principle.
(14) Q. And now focusing on Government
(15) Exhibit 1, what was the loss to HSBC Private Bank
(16) Switzerland --
(17) MR. MOSCOW: Objection.
(18) MS. PHILLIPS: John, let me finish
(19) the question, please.
(20) Q. What was the loss to HSBC Private
(21) Bank Switzerland at the time it redeemed these
(22) shares in February of 2008 as a result of the
(23) legal fees?
(24) MR. MOSCOW: Objection. As to the
(25) word "loss".

(1) Albert Dabbah - CONFIDENTIAL
 (2) MS. PHILLIPS: You can answer.
 (3) MR. WILLSCHER: You can, if you
 (4) understand it.
 (5) A. I can answer the question -- just
 (6) please repeat the question.
 (7) Q. Sure.
 (8) What was the loss to HSBC Private
 (9) Bank Switzerland at the time it redeemed its
 (10) Hermitage Fund shares in February 2008 as a result
 (11) of the legal fees?
 (12) MR. MOSCOW: Objection.
 (13) A. The loss is that would be -- please
 (14) refer to paragraph 19 on page 5.
 (15) It's the difference between -- the
 (16) amount -- it's the difference between the amount
 (17) redeemed of \$18,422,160 and \$18,726,902.
 (18) Q. And I'm sorry, the first number you
 (19) said was \$18,422,160?
 (20) A. Yes.
 (21) (Whereupon, redemption contract
 (22) notes, dated March 20, 2008, was premarked
 (23) as Government Exhibit 10 for
 (24) identification, as of this date.)
 (25) Q. Okay. If you could, please, look at

(1) Albert Dabbah - CONFIDENTIAL
 (2) what's been labeled as Government Exhibit 10.
 (3) MR. LAMSON: Alexander and Cristy,
 (4) before we go ahead, we've before going
 (5) about an hour, how much longer do you
 (6) think this will take?
 (7) MS. PHILLIPS: Sure, for any
 (8) questions I have probably, I would say,
 (9) maybe another ten minutes.
 (10) MR. LAMSON: Okay.
 (11) MS. PHILLIPS: I mean, you all are
 (12) certainly welcome to take a break at any
 (13) time.
 (14) MR. WILLSCHER: Are you okay for
 (15) another ten minutes?
 (16) THE WITNESS: I have no problem.
 (17) MR. LAMSON: Let's go for another
 (18) ten minutes, and, you know, if that makes
 (19) sense, take a break.
 (20) MS. PHILLIPS: Sure.
 (21) Q. Okay, Mr. Dabbah, focusing on
 (22) Government Exhibit 10 what is this document?
 (23) A. Redemption contract notes.
 (24) Q. And what is the date of this
 (25) document?

(1) Albert Dabbah - CONFIDENTIAL
 (2) A. 20th of March, 2008.
 (3) Q. And what entity was redeeming
 (4) shares?
 (5) A. HSBC Private Bank (Suisse) Geneva.
 (6) Q. And the information regarding the
 (7) number of shares redeemed, and the price of those
 (8) shares, and the total amount received are the same
 (9) as on redemption contracts?
 (10) A. It is.
 (11) (Whereupon, detailed fund statement
 (12) of Hermitage Fund dated March 31, 2008,
 (13) was premarked as Government Exhibit 11 for
 (14) identification, as of this date.)
 (15) Q. If you could, please, look at
 (16) Government Exhibit 11.
 (17) What is this document?
 (18) A. Detailed fund statement of Hermitage
 (19) Fund dated March 31, 2008.
 (20) Q. And can you point us to what are the
 (21) legal fees that we previously discussed are
 (22) reflected on this page, if anywhere?
 (23) A. They're reflected under the
 (24) liability section, account number 306092, trustees
 (25) IND legal, for an amount of \$9,576,813.

(1) Albert Dabbah - CONFIDENTIAL
 (2) Q. And do these legal fees impact the
 (3) net asset value per share in the same way as the
 (4) previous months we discussed?
 (5) A. They do.
 (6) Q. Now, focusing on Government
 (7) Exhibit 1, what was the loss to HSBC Private Bank
 (8) Switzerland at the time it redeemed its shares in
 (9) March 2008 as a result of legal fees?
 (10) A. Can I point you paragraph 23 page 6
 (11) of Government Exhibit 1.
 (12) Without the legal fee provision, the
 (13) proceeds would have amounted -- for the redemption
 (14) of the shares would have amounted to \$26,761,000
 (15) compared to \$26,177,733. The loss is the
 (16) difference between the two numbers.
 (17) (Whereupon, redemption contract
 (18) note, dated April 25, 2008, was premarked
 (19) as Government Exhibit 12 for
 (20) identification, as of this date.)
 (21) Q. Thank you. If you could please look
 (22) at Government Exhibit 12 now.
 (23) What is this document?
 (24) A. A redemption contract note.
 (25) Q. What is the date of the redemption?

(1) Albert Dabbah - CONFIDENTIAL
(2) A. 25th of April, 2008.
(3) Q. And are the number of shares
(4) redeemed, the price of those shares and the total
(5) amount received, the same as on prior redemption
(6) contracts that we looked at?
(7) I'm sorry, when I say "the same," I
(8) mean depicted the same way on this page?
(9) A. The principles, as depicted on this
(10) page, are the same as on previous redemptions that
(11) we have discussed.
(12) (Whereupon, detailed fund statement
(13) of the Hermitage Fund, dated April 28,
(14) 2008, was premarked as Government Exhibit
(15) 13 for identification, as of this date.)
(16) Q. Thank you.
(17) If you could please look at
(18) Government Exhibit 13.
(19) What is this document?
(20) A. This is the detailed fund statement
(21) of the Hermitage Fund, dated 28th of April 2008.
(22) Q. Are the legal fees that we
(23) previously discussed reflected in the same place
(24) on this document as on prior documents?
(25) A. Yes, they are.

(1) Albert Dabbah - CONFIDENTIAL
(2) Q. And is the impact of the legal fees
(3) on the net asset value per share, the same as it
(4) was in the previous months that we've discussed?
(5) A. The principles indicating the
(6) adverse impact are the same as the previous
(7) documents discussed.
(8) Q. And now focusing on Government
(9) Exhibit 1, what was the loss to HSBC as a result
(10) of the legal fees at the time that it redeemed its
(11) shares in April of 2008?
(12) A. Can I point you on page 6,
(13) paragraph 27. May I ask you to rephrase the
(14) question, please?
(15) Q. Sure.
(16) What was the loss to HSBC Private
(17) Bank Switzerland, as a result of the legal fees
(18) that we've discussed, at the time that it redeemed
(19) its Hermitage Fund shares in April of 2008?
(20) A. The loss -- can I please refer to
(21) you paragraph 27 on page 6. The loss will be
(22) computed as the difference between the proceeds
(23) that would have been received of \$19,791,906, and
(24) the proceeds that were actually received of
(25) \$19,167,867.

(1) Albert Dabbah - CONFIDENTIAL
(2) (Whereupon, redemption contract
(3) note, dated May 30, 2008, was premarked as
(4) Government Exhibit 14 for identification,
(5) as of this date.)
(6) Q. Thank you. If you could please look
(7) at Government Exhibit 14.
(8) And sorry, just before we move to
(9) Government Exhibit 14, just to make sure the
(10) record is clear, the numbers in paragraph 27 are
(11) 19 million; is that correct?
(12) A. \$19,791,960, that's correct.
(13) Q. Thank you.
(14) Now, focusing on Government's
(15) Exhibit 14, what is this document?
(16) A. This document is a redemption
(17) contract note.
(18) Q. And what is the date of the
(19) redemption reflected on this document?
(20) A. The date of redemption reflected on
(21) this exhibit is May 30, 2008.
(22) Q. And what entity was redeeming
(23) shares?
(24) A. HSBC Private Bank (Suisse) Geneva.
(25) Q. And are the number of shares

(1) Albert Dabbah - CONFIDENTIAL
(2) redeemed, the price of those shares and the total
(3) amount received, depicted the same way on this
(4) redemption contract note as on the prior notes
(5) we've looked at?
(6) A. The principle indicating the
(7) redemption contract note are the same as the ones
(8) in the previous contract notes.
(9) (Whereupon, detailed fund statement
(10) dated June 2, 2008, was premarked as
(11) Government Exhibit 15 for identification,
(12) as of this date.)
(13) Q. Thank you.
(14) If you could please look at
(15) Government Exhibit 15.
(16) What is this document?
(17) A. This is the detailed fund statement
(18) dated June 2nd, 2008.
(19) Q. And for what entity is it a detailed
(20) fund statement?
(21) A. Hermitage Fund.
(22) Q. Are the legal fees that we
(23) previously discussed listed in the same place on
(24) this document as on the previous detailed fund
(25) statements that we looked at?

(1) Albert Dabbah - CONFIDENTIAL
 (2) A. They are under account 30692 for an
 (3) amount of \$12,508,779.
 (4) Q. And is the impact of the legal fees
 (5) on the net asset value per share, the same for
 (6) this month as for the previous months we
 (7) discussed?
 (8) A. The principles indicating the
 (9) calculation of the net asset value are the same as
 (10) discussed in the previous redemptions.
 (11) Q. And now focusing your attention on
 (12) Government Exhibit 1, what was the loss to HSBC
 (13) Private Bank Switzerland as a result of the legal
 (14) fees at the time it redeemed its Hermitage Fund
 (15) shares in May of 2008?
 (16) A. Can you please refer to page 7 --
 (17) page 7, paragraph 31. The loss will be computed
 (18) as the difference between \$11,173,232 and
 (19) \$10,886,860. The latter being the proceeds
 (20) received, the actual proceeds received.
 (21) Q. Mr. Dabbah, altogether, between July
 (22) of 2007 and May of 2008, how many redemptions of
 (23) the Hermitage Fund did HSBC Private Bank
 (24) Switzerland complete?
 (25) A. Can you repeat the question once

(1) Albert Dabbah - CONFIDENTIAL
 (2) more?
 (3) Q. Sure.
 (4) Between July of 2007 and May of
 (5) 2008, what was the total number of redemptions
 (6) that HSBC Private Bank Switzerland completed?
 (7) A. The total number of redemptions are
 (8) based on Government Exhibit 1, and we would have
 (9) to add individually each individual amount of the
 (10) redemptions that we discussed.
 (11) Q. Yes, and focusing --
 (12) MR. MOSCOW: Objection.
 (13) I think there's a failure to
 (14) communicate here.
 (15) How many different redemptions did
 (16) the bank engage in, I believe, is the
 (17) question.
 (18) I don't want to speak for counsel,
 (19) but I think that's what I understood.
 (20) Q. I can ask the question again.
 (21) A. Excuse me. Yes.
 (22) MR. WILLSCHER: Yes, I think that
 (23) will be helpful, Cristy.
 (24) Q. Okay.
 (25) So in the time period between July

(1) Albert Dabbah - CONFIDENTIAL
 (2) of 2007 and May of 2008, how many times did HSBC
 (3) Private Bank Switzerland engage in a redemption of
 (4) Hermitage Fund shares?
 (5) And I can just direct your attention
 (6) to paragraph 33 of Government Exhibit 1, to the
 (7) extent that's helpful.
 (8) (Witness reviewing the document.)
 (9) A. In the context of the paragraph, can
 (10) you rephrase your question, please?
 (11) Q. Sure.
 (12) Altogether, between July of 2007 and
 (13) May of 2008, how many redemptions did HSBC Private
 (14) Bank Switzerland complete?
 (15) (Witness reviewing the document.)
 (16) MR. LAMSON: Can I maybe try? I
 (17) think there still might be some confusion,
 (18) and tell me if I've got this right.
 (19) So, Albert --
 (20) THE WITNESS: The number of
 (21) redemptions were the ones that we
 (22) discussed, so I just need to go through
 (23) the documents and count them.
 (24) MR. LAMSON: If you look at
 (25) paragraph 33 --

(1) Albert Dabbah - CONFIDENTIAL
 (2) A. Paragraph 33 does not give me the
 (3) number.
 (4) Or sorry, I was look at the monetary
 (5) amount, so there was seven redemptions.
 (6) Q. Thank you.
 (7) And what was the total loss to HSBC
 (8) Private Bank Switzerland from these seven
 (9) redemptions due to the legal fees spent by the
 (10) Hermitage Fund?
 (11) MR. MOSCOW: Objection.
 (12) A. Total loss was \$2,490,110.
 (13) MS. PHILLIPS: Thank you.
 (14) I have no further questions. But I
 (15) do want to the state for the record
 (16) that -- that this -- the transcript of
 (17) this deposition is confidential and
 (18) subject to the protective order.
 (19) MR. WILLSCHER: Great.
 (20) MS. PHILLIPS: Do you want to take a
 (21) break?
 (22) MR. WILLSCHER: Yes.
 (23) MS. PHILLIPS: Yes, we'll take a
 (24) short break.
 (25) THE VIDEO OPERATOR: Off the record

(1) Albert Dabbah - CONFIDENTIAL
 (2) 9:25 a.m. This is the end of Disc 1 in
 (3) the deposition of Albert Dabbah.
 (4) (Whereupon, a recess was taken from
 (5) 9:26 a.m. to 9:51 a.m.)
 (6) THE VIDEO OPERATOR: Going back on
 (7) the record, 9:51 a.m.
 (8) This is the beginning of Disc 2 in
 (9) the deposition of Albert Dabbah.
 (10) MS. PHILLIPS: So I'll just put on
 (11) the record before Mr. Moscow gets started,
 (12) that we just completed a 25-minute break,
 (13) during which time the defense conferred
 (14) and transmitted its exhibits to London.
 (15) EXAMINATION
 (16) BY MR. MOSCOW:
 (17) Q. Good afternoon.
 (18) A. Good afternoon.
 (19) Q. My name is John Moscow. I represent
 (20) the defendants in this case.
 (21) Do you know them?
 (22) MS. PHILLIPS: Objection to form.
 (23) A. No.
 (24) THE COURT REPORTER: I'm sorry?
 (25) A. I didn't.

(1) Albert Dabbah - CONFIDENTIAL
 (2) MR. LAMSON: Yes. John, I'm not
 (3) sure he got the question.
 (4) MR. MOSCOW: Can you hear me better
 (5) now?
 (6) THE WITNESS: Yes.
 (7) BY MR. MOSCOW:
 (8) Q. For whom do you work?
 (9) A. HSBC Private Bank Holdings (Suisse)
 (10) SA.
 (11) Q. Are you familiar with the corporate
 (12) structure of the HSBC plc?
 (13) MR. WILLSCHER: Objection to the
 (14) form of the question.
 (15) A. Can you define HSBC plc, please?
 (16) Q. What is the ultimate holding company
 (17) for HSBC?
 (18) A. HSBC Holdings SA.
 (19) Q. And what is HSBC plc, Limited?
 (20) A. To the best of my understanding, it
 (21) will be the ultimate holding company of the HSBC
 (22) Group.
 (23) Q. That's what I was attempting to ask.
 (24) So I apologize if I didn't get the right term.
 (25) What are the subsidiaries of HSBC

(1) Albert Dabbah - CONFIDENTIAL
 (2) plc, Limited?
 (3) MR. WILLSCHER: Objection.
 (4) A. HSBC --
 (5) Q. The HSBC Holdings plc, Limited.
 (6) MR. WILLSCHER: Can you -- I mean,
 (7) it's a massive holding company, can you
 (8) get to the point with that?
 (9) Q. Counsel has suggested it's a massive
 (10) holding company; is that right?
 (11) A. It has significant number of
 (12) subsidiaries, that's correct.
 (13) Q. Is the number greater than a
 (14) hundred?
 (15) MR. WILLSCHER: Objection. It's
 (16) beyond the scope of his knowledge here as
 (17) well.
 (18) Q. Does HSBC Suisse Holdings know the
 (19) number of corporations between it and the ultimate
 (20) holding company?
 (21) MR. WILLSCHER: Object to form of
 (22) the question.
 (23) MS. PHILLIPS: Join the objection.
 (24) A. We do understand that HSBC -- can
 (25) you rephrase the question, please.

(1) Albert Dabbah - CONFIDENTIAL
 (2) Q. What are the holding -- what are the
 (3) holding companies between HSBC Private Bank
 (4) (Suisse) and -- Holdings -- sorry, and the
 (5) ultimate parent?
 (6) MS. PHILLIPS: Objection to form.
 (7) MR. WILLSCHER: Same.
 (8) A. The parent company of HSBC Private
 (9) Bank (Suisse) is HSBC Private Banking Holdings
 (10) (Suisse) SA.
 (11) HSBC Private Holding -- Private Bank
 (12) Holdings (Suisse) SA, is a subsidiary of HSBC
 (13) Holdings plc.
 (14) Q. Are there any other parent
 (15) corporations above that?
 (16) A. Above what?
 (17) Q. HSBC Holdings plc.
 (18) A. HSBC Holdings plc, being the holding
 (19) company of all the subsidiaries, being a holding
 (20) company has subsidiaries throughout the world. So
 (21) there could not be anything higher than that, to
 (22) the best of my knowledge.
 (23) Q. Okay. We're trying to get
 (24) information in front of you on to a record, so
 (25) bear with me if I don't ask the question with

(1) Albert Dabbah - CONFIDENTIAL
 (2) adequate precision.
 (3) You and I have never spoken before;
 (4) have we?
 (5) A. No. And no problem with you
 (6) managing the way you suggested.
 (7) Q. Does HSBC Private Bank Holdings
 (8) (Suisse) have subsidiaries?
 (9) A. It does, yes.
 (10) Q. How many subsidiaries does it hold
 (11) directly?
 (12) A. As of when, please?
 (13) Q. As of 2008, if you remember, or as
 (14) of now, just specify which.
 (15) MS. PHILLIPS: Objection.
 (16) A. Do you have a number to answer, or
 (17) do you have a preferable date?
 (18) Q. Now.
 (19) A. So HSBC Private Bank Holdings
 (20) (Suisse) SA has the following banking subsidiaries
 (21) as of today.
 (22) Q. No, the following subsidiaries,
 (23) banking or otherwise, please.
 (24) A. Okay.
 (25) **So we have HSBC Private Bank**

(1) Albert Dabbah - CONFIDENTIAL
 (2) **(Suisse) SA.**
 (3) HSBC Private Bank (Luxembourg) SA.
 (4) HSBC Private Bank (Monaco).
 (5) Those are the banking subsidiaries.
 (6) **HSBC Republic Management Services**
 (7) **SA. This is not a banking subsidiary.**
 (8) In addition, it also has HSBC
 (9) Republic (Monaco). This is not a banking
 (10) subsidiary.
 (11) Q. Does HSBC --
 (12) A. Excuse me, there was another one,
 (13) HSBC Trust Company, which is not a banking
 (14) subsidiary.
 (15) Q. **What is the parent of HSBC Private**
 (16) **Bank (Guernsey)?**
 (17) A. The parent company of HSBC Private
 (18) Bank (Guernsey) as of when, please? Today, or
 (19) 2007, or 2008?
 (20) Q. 2007, 2008.
 (21) A. **The parent company of HSBC Private**
 (22) **Bank (Guernsey) in 2008 was HSBC Private Bank**
 (23) **Holdings (Suisse) SA.**
 (24) Q. When did they separate?
 (25) MS. PHILLIPS: Objection to form.

(1) Albert Dabbah - CONFIDENTIAL
 (2) Q. Is that still the case, or did they
 (3) change?
 (4) A. There was some responsibility of the
 (5) organization. **As of today, HSBC Private Bank**
 (6) **(Guernsey) is not a subsidiary of HSBC Private**
 (7) **Bank Holdings (Suisse) SA.**
 (8) Q. And what is the parent of HSBC
 (9) Management (Guernsey) Limited, or what was it in
 (10) 2007 and 2008?
 (11) MR. WILLSCHEER: Objection.
 (12) MR. LAMSON: Objection.
 (13) MR. WILLSCHEER: Sorry, the question,
 (14) just to clarify the question, who was the
 (15) parent in 2008?
 (16) Q. **Who was the parent in 2007 and 2008**
 (17) **of HSBC Management (Guernsey) Limited?**
 (18) A. **To the best of my knowledge, HSBC**
 (19) **Investment Holdings Limited.**
 (20) Q. And was HSBC Management (Guernsey)
 (21) Limited a bank or otherwise?
 (22) A. Otherwise.
 (23) Q. In 2007 and 2008, you said that HSBC
 (24) Private Bank (Suisse) had branches in Switzerland
 (25) and in Guernsey; is that correct?

(1) Albert Dabbah - CONFIDENTIAL
 (2) A. That is correct.
 (3) Q. Did they invest together or with
 (4) different investments?
 (5) Did different people make investment
 (6) decisions for each?
 (7) MR. WILLSCHEER: Object to the form
 (8) of the question.
 (9) MS. PHILLIPS: Join in the
 (10) objection.
 (11) MR. WILLSCHEER: Do you understand?
 (12) MR. LAMSON: Do you understand the
 (13) question?
 (14) THE WITNESS: I do understand the
 (15) question.
 (16) A. The decision-making would be --
 (17) would not be made by different people.
 (18) Q. As of July 27th, 2007, how much --
 (19) what percentage of the Hermitage Fund did HSBC
 (20) Private Bank (Suisse) own, approximately?
 (21) A. I can assume, with a very high level
 (22) of certainty, that the percentage amount was less
 (23) than 4 percent.
 (24) Q. What is the basis of that certainty?
 (25) A. The basis of that certainty is

(1) Albert Dabbah - CONFIDENTIAL
 (2) driven by the permutation of accounting standards
 (3) at the time where there was significant piece of
 (4) work undertaken to determine how should the
 (5) accounting for interests held in these entities.
 (6) Q. Are you saying that if you held more
 (7) than 4 percent, there would be accounting
 (8) requirements in Switzerland?
 (9) MS. PHILLIPS: Objection to form.
 (10) A. What -- what I'm saying today is
 (11) accounting requirements would have had certain
 (12) implications if the percentage holdings would
 (13) exceed 5 percent.
 (14) But to the best of my knowledge, we
 (15) were in the range between 3 and 5, but for sure
 (16) we're not exceeding 5. So the range was between 3
 (17) and 4, and this is why I stated 4 percent to be on
 (18) the safe side.
 (19) Q. You testified about a number of
 (20) divestitures of shares by HSBC (Suisse) Private
 (21) Bank.
 (22) A. Correct.
 (23) Q. Are those proprietary or were those
 (24) fiduciary?
 (25) MR. WILLSCHER: Object to form of

(1) Albert Dabbah - CONFIDENTIAL
 (2) the question.
 (3) MS. PHILLIPS: Same objection.
 (4) A. These were proprietary positions.
 (5) Q. So that was your money at risk in
 (6) each of those holdings, in each of the
 (7) redemptions --
 (8) A. Correct.
 (9) MR. WILLSCHER: Object to the form
 (10) of the question.
 (11) MS. PHILLIPS: Objection.
 (12) A. Correct.
 (13) Q. Now, you testified that there was a
 (14) trans -- there were two transfers on July 27th of
 (15) '07.
 (16) Do you recall that?
 (17) A. Correct.
 (18) Q. Exhibit 4, there are two pages, one
 (19) for Guernsey and one for Switzerland.
 (20) Do you remember that?
 (21) A. Could you point me to the exhibit?
 (22) Q. Exhibit 4, pages 1 and 2.
 (23) MS. PHILLIPS: Just for the record,
 (24) 1247 and 1248.
 (25) A. 1247 and 1248, it is correct.

(1) Albert Dabbah - CONFIDENTIAL
 (2) Q. Those are the pages, Exhibit 4,
 (3) pages 1 and 2.
 (4) A. Yes.
 (5) Q. So the total of 40,000 shares being
 (6) either sold or redeemed, correct?
 (7) MS. PHILLIPS: Object to the form.
 (8) A. Can you repeat the number, please?
 (9) Q. 40,000.
 (10) MS. PHILLIPS: Same objection.
 (11) A. Of Exhibit 1247, we have 30,000 --
 (12) Q. I'm sorry. I apologize. It should
 (13) be 49,000.
 (14) A. Approximately, I confirm that
 (15) amount, yes.
 (16) Q. And that's from both Geneva and from
 (17) Guernsey?
 (18) A. Correct.
 (19) Q. How did you allocate that?
 (20) MS. PHILLIPS: Object to the form.
 (21) MR. WILLSCHER: Same.
 (22) Q. How did HSBC Private Bank
 (23) Switzerland allocate the shares?
 (24) MS. PHILLIPS: Objection to form.
 (25) A. I think today I have a proprietary

(1) Albert Dabbah - CONFIDENTIAL
 (2) investment, it's a management decision as to how
 (3) which, from a legal perspective, those shares
 (4) belong to the same legal entity, because
 (5) Guernsey's a branch, so the allocation was based
 (6) on -- on the decision that some of it should be
 (7) redeemed from the Guernsey branch, and some from
 (8) Switzerland.
 (9) Q. How was the decision made?
 (10) A. These positions are proprietary
 (11) positions held in funds, and as part of asset
 (12) liability and committee process, recommendations
 (13) are made to exit the positions, returning those or
 (14) rejected by the asset liability committee.
 (15) In these instances, the suggestion
 (16) was approved as the stated contract price.
 (17) THE COURT REPORTER: As the what?
 (18) MR. WILLSCHER: As stated contract
 (19) price.
 (20) Q. But who decided how much should come
 (21) from Geneva, and how much should come from
 (22) Guernsey?
 (23) MR. WILLSCHER: Objection. Asked
 (24) and answered.
 (25) MR. MOSCOW: It wasn't answered.

(1) Albert Dabbah - CONFIDENTIAL
 (2) MR. WILLSCHER: You can answer.
 (3) A. I cannot answer that question
 (4) further, based on the facts I've given you today.
 (5) In addition, I've given you some
 (6) information of which you have to make judgment.
 (7) Q. Thank you.
 (8) What was the price -- first of all,
 (9) were these shares sold in the market, or were they
 (10) redeemed?
 (11) A. These shares were redeemed.
 (12) Q. How can -- how by looking at the
 (13) documents can we tell that?
 (14) A. When you have a redemption, what it
 (15) means is that it has an impact. When you look at
 (16) the fund's financial date statement, it will have
 (17) an impact on the equity side of the balance sheet.
 (18) So those redemptions will be shown as reduction in
 (19) capital.
 (20) Q. Were you permitted to sell your
 (21) interest in the Hermitage Fund on the market?
 (22) MS. PHILLIPS: Object to the form.
 (23) MR. WILLSCHER: Object to the form.
 (24) A. I cannot answer that question.
 (25) Q. Is there a legal prohibition against

(1) Albert Dabbah - CONFIDENTIAL
 (2) your answering it, or do you not know the answer?
 (3) MR. WILLSCHER: Do you understand
 (4) the question?
 (5) A. I can give you the best of my
 (6) knowledge.
 (7) MS. PHILLIPS: I'll object to the
 (8) question.
 (9) Q. You're speaking for the bank and not
 (10) personally.
 (11) Does the bank know the answer to
 (12) that?
 (13) MS. PHILLIPS: Objection to the
 (14) form.
 (15) MR. WILLSCHER: You can answer if
 (16) you know what the question is.
 (17) A. Can you repeat the question once
 (18) more, please.
 (19) MR. MOSCOW: I would ask the
 (20) reporter to read the question.
 (21) (Whereupon, the record was read.)
 (22) MR. LAMSON: I'm sorry, there's a
 (23) lot of different questions. What's the
 (24) question that you would like Mr. Dabbah to
 (25) answer?

(1) Albert Dabbah - CONFIDENTIAL
 (2) Q. Were you permitted to sell your
 (3) shares on the market?
 (4) MS. PHILLIPS: Objection. Form.
 (5) A. I could not have an answer to that
 (6) question.
 (7) Q. Now, you told us that as of
 (8) July 27th, you sold or you redeemed for \$1,544.97
 (9) per share.
 (10) You told us that on January 25th of
 (11) '08, you redeemed for \$1,623.07 per share.
 (12) You told us that a few weeks later,
 (13) on February 29th of '08, you redeemed for
 (14) \$1,646.26.
 (15) You told us that on March 28th, you
 (16) redeemed shares for \$1,600.26. It declined.
 (17) You told us that on April 25th, you
 (18) sold shares for \$1,648.92.
 (19) And then on May 30th of '08, you
 (20) sold shares for \$1,847.25.
 (21) Do you recall that testimony?
 (22) MR. WILLSCHER: Object to the form.
 (23) MS. PHILLIPS: Form.
 (24) MR. WILLSCHER: You can answer.
 (25) A. I recall the testimony. In terms of

(1) Albert Dabbah - CONFIDENTIAL
 (2) the amounts that are you quoting, I would have to
 (3) check them against the list of these documents.
 (4) Q. Other than -- well, from July 27th,
 (5) '07 to January, the price went up per share,
 (6) correct?
 (7) A. Correct.
 (8) Q. From January to February, the price
 (9) went up, correct?
 (10) A. If you can quote me the two prices.
 (11) Q. 1623 in January, I'm rounding it,
 (12) and 1646 at the end of February.
 (13) A. That would represent an increase,
 (14) correct.
 (15) Q. Then as of the end of March, it goes
 (16) down to 1,600.
 (17) On April 25th of '08, the price goes
 (18) to 1,648, the highest price of these series so
 (19) far, correct?
 (20) MS. PHILLIPS: Objection to form.
 (21) A. Correct.
 (22) Q. And then on May 30th, the price goes
 (23) to \$1,847.25; is that correct?
 (24) A. Correct.
 (25) Q. So that's approximately a 300-dollar

Page 70	Page 72
(1) Albert Dabbah - CONFIDENTIAL	(1) Albert Dabbah - CONFIDENTIAL
(2) a share increase between July and the end of May.	(2) A. Not in HSBC Private Bank (Suisse).
(3) How much did HSBC Private Bank	(3) Q. Now, if I could turn your attention
(4) (Suisse) lose by selling early?	(4) for a moment to Exhibit 3 --
(5) MS. PHILLIPS: Objection to form.	(5) MR. LAMSON: John, is this
(6) Q. That would be the difference between	(6) Government Exhibit 3?
(7) all the shares times 1847, and the actual sales	(7) MR. MOSCOW: I'm sorry, this is
(8) price, right?	(8) Government Exhibit 3.
(9) MS. PHILLIPS: Objection. Form.	(9) MR. LAMSON: Okay.
(10) A. That would be -- so you base --	(10) Q. Could you take a look, please, at
(11) you're confirming the opportunity gained that that	(11) note 17.
(12) would have had the discount on, that's what you're	(12) MR. WILLSCHER: What page is that?
(13) confirming?	(13) MS. PHILLIPS: It's page 1308.
(14) Q. Yes.	(14) A. I have a note, page 23, 1308,
(15) A. Correct.	(15) correct, note 17.
(16) Q. Now, was HSBC Private Bank (Suisse)	(16) Q. Okay.
(17) an investor in the Hermitage Fund?	(17) By the way, the copies that we have
(18) A. It was.	(18) been given have much of the information blacked
(19) Q. Did you control the Hermitage Fund?	(19) out.
(20) A. Can you specify what you mean by	(20) Do you have a clean copy?
(21) "you," please?	(21) MS. PHILLIPS: Objection to the
(22) Q. Did HSBC Private Bank (Suisse)	(22) form.
(23) control the Hermitage Fund?	(23) He has the same thing you have,
(24) MR. WILLSCHER: Object to the form.	(24) John, it's the same exhibit.
(25) A. No.	(25) MR. MOSCOW: I am permitted to ask.
Page 71	Page 73
(1) Albert Dabbah - CONFIDENTIAL	(1) Albert Dabbah - CONFIDENTIAL
(2) Q. Did HSBC Private Bank (Suisse) own	(2) MS. PHILLIPS: That would be very
(3) anything other than shares in the fund in	(3) improper for him to have a different form
(4) connection with Hermitage?	(4) of the exhibit than you do.
(5) MR. LAMSON: Is there a time period	(5) MR. LAMSON: John, sorry, could you
(6) on that? Sorry, John.	(6) repeat the question?
(7) MR. MOSCOW: July 1st, '07, or make	(7) Q. Directing your attention to
(8) it January '07 through December 2012.	(8) Exhibit 3, you see at the bottom of page 23
(9) MS. PHILLIPS: Or was that earlier?	(9) "contingent liabilities"?
(10) MR. MOSCOW: December 2012.	(10) A. I do, yes.
(11) MR. LAMSON: So from January	(11) Q. Is it blacked out?
(12) until -- January 2007 'til 2012?	(12) A. Yes.
(13) MR. MOSCOW: Yes.	(13) Q. Did the Private Bank receive a copy
(14) A. So is your question did HSBC Private	(14) of the Hermitage Fund financial statement in the
(15) Bank (Suisse) other than -- can you repeat your	(15) regular course of its business?
(16) question again?	(16) A. Yes.
(17) Q. You held an interest in the fund,	(17) Q. And was that information blacked
(18) correct?	(18) out?
(19) A. Correct.	(19) A. No.
(20) Q. Did you own anything other than an	(20) Q. If you go to the footnote -- to
(21) interest in the fund --	(21) note 17. And if you would also go to your
(22) MS. PHILLIPS: Objection. Form.	(22) declaration. I believe it's Exhibit 1.
(23) Q. -- in connection with the Hermitage	(23) A. Okay.
(24) Fund?	(24) Q. Directing your attention on
(25) Did you own any of its subsidiaries?	(25) Exhibit 1 to paragraph 3, and directing your

19 (Pages 70 to 73)

Fink & Carney Reporting and Video Services

(1) Albert Dabbah - CONFIDENTIAL
 (2) attention to footnote 17, is this the note 17 to
 (3) which you're referring in paragraph 3?
 (4) A. These financial statements on
 (5) footnote -- on Exhibit -- on Government's
 (6) Exhibit 3, is for the year-ended 29th of February,
 (7) 2008.
 (8) Q. And is that -- is that one of the
 (9) years you're referring to?
 (10) A. And this is for the years-ended
 (11) February 29th, 2008 to 20th of February, 2009.
 (12) So the -- for the 12-month financial
 (13) period, the ending balance that you have on the
 (14) 2008 financial statements will be coming forward
 (15) to the financial statements for the year-ended
 (16) February 2009.
 (17) Q. But my question is: Does
 (18) footnote 17 refer to paragraph 3 in Exhibit 1?
 (19) Footnote 17 in Government Exhibit 3.
 (20) MS. PHILLIPS: Objection to form.
 (21) A. The answer is yes.
 (22) Q. What is the date that the provision
 (23) was taken?
 (24) MS. PHILLIPS: Objection to form.
 (25) A. When you say "provision," the very

(1) Albert Dabbah - CONFIDENTIAL
 (2) first provision that was made?
 (3) Q. Yes.
 (4) A. The very first provision that was
 (5) made was for \$7 million.
 (6) Q. When was it taken?
 (7) A. The exact date of that provision, I
 (8) will have to check.
 (9) Q. Had it -- directing your attention
 (10) to paragraph 9 of your statement, had that
 (11) provision been taken by July 27, 2007?
 (12) A. Yes. Correct.
 (13) Q. What did -- have you heard about an
 (14) incident involving a raid on the Hermitage office
 (15) and the office of Firestone Duncan in June 4th of
 (16) 2007, in Russia?
 (17) MS. PHILLIPS: Objection to form.
 (18) A. Yes.
 (19) Q. Did the bank hear of that at any
 (20) time from William Browder or from Hermitage?
 (21) MR. WILLSCHER: Objection.
 (22) MS. PHILLIPS: I join in the
 (23) objection.
 (24) MR. WILLSCHER: You can answer to
 (25) the extent you know.

(1) Albert Dabbah - CONFIDENTIAL
 (2) A. There was some -- based on the dates
 (3) that you mention, I do recall there being some
 (4) publicity in the press on this matter.
 (5) Q. Did William Browder ever tell HSBC
 (6) Private Bank (Suisse), as an investor, that his
 (7) office and that of his lawyers had been raided by
 (8) the tax police?
 (9) A. I do not know.
 (10) Q. Are you aware that William Browder
 (11) and Heritage have put out a story that they did
 (12) not know about any theft of any subsidiary
 (13) companies until October of 2007?
 (14) MS. PHILLIPS: Objection to form.
 (15) A. I'm not aware.
 (16) MR. MOSCOW: Okay. Could we -- bear
 (17) with me for a moment, let's go off the
 (18) record, if we could.
 (19) THE VIDEO OPERATOR: Off the record,
 (20) 10:24 a.m.
 (21) (Whereupon, a recess was taken from
 (22) 10:25 a.m. to 10:27 a.m.)
 (23) THE VIDEO OPERATOR: Back on the
 (24) record 10:27 a.m.
 (25)

(1) Albert Dabbah - CONFIDENTIAL
 (2) BY MR. MOSCOW
 (3) Q. I know you're under time pressure.
 (4) I will try to get this done soon.
 (5) A. No time pressure. I just --
 (6) whatever needs to be done, needs to be done. I
 (7) have no problem.
 (8) Q. Could you read the first paragraph
 (9) of note 17 in the February 28th statement.
 (10) MS. PHILLIPS: Read it to himself.
 (11) MR. MOSCOW: No, read it -- why
 (12) don't I read it, and you tell me if I've
 (13) read it correctly.
 (14) MR. WILLSCHER: Objection.
 (15) MR. LAMSON: And, John, sorry, which
 (16) exhibit is it again?
 (17) MR. MOSCOW: Page 3, this is
 (18) HSBC-PREV-001308.
 (19) MS. PHILLIPS: It's Exhibit 3.
 (20) Q. Page 23.
 (21) A. So page 23.
 (22) Q. Correct.
 (23) And I read it: "The manager of the
 (24) fund," and that would be HSBC (Guernsey), a
 (25) nonbank, correct?

(1) Albert Dabbah - CONFIDENTIAL
 (2) MS. PHILLIPS: Objection.
 (3) Q. HSBC Management (Guernsey).
 (4) A. Correct, a nonbank.
 (5) Q. "The manager of the fund approved
 (6) the establishment of a legal provision in the
 (7) financial statements of U.S. 10 million. This is
 (8) to address costs associated with legal actions
 (9) relating to the recovery of legal ownership and
 (10) directorship over Russian investment entities
 (11) owned by HSBC Private Bank (CI) Limited, as
 (12) trustee for the Hermitage Fund. These entities
 (13) were illegally appropriated by third parties
 (14) within Russia with the intention of creating
 (15) fraudulent liabilities within the entities, and
 (16) then settling those liabilities using the assets
 (17) of those entities or their Cypriot holding
 (18) companies in an effort to fraudulently expropriate
 (19) those assets."
 (20) Did I read that correctly?
 (21) A. You did, yes.
 (22) Q. This statement was written as of
 (23) when?
 (24) A. This statement, as part of this
 (25) report of the audited financial statements of the

(1) Albert Dabbah - CONFIDENTIAL
 (2) Hermitage Fund for the year-ended 2008. It was
 (3) certainly written before February 29th, 2008.
 (4) Q. Well, as of when --
 (5) A. Sorry, I apologize. I apologize.
 (6) It's --
 (7) MS. PHILLIPS: Let him finish.
 (8) A. It would have been written prior to
 (9) the official date of the issuance of this report.
 (10) Q. And directing your attention to
 (11) page 13, Bates-stamped 001298, is this document as
 (12) of the 29th of August 2008?
 (13) MS. PHILLIPS: Objection to form.
 (14) A. Correct. So it would have been
 (15) written before that date.
 (16) Q. As of July 27th, 2007, do you know
 (17) whether the Hermitage Fund was aware that there
 (18) was any theft of those subsidiary companies?
 (19) MS. PHILLIPS: Objection to form.
 (20) A. This report covers the period
 (21) February 29, 2007 to February 28, 2008. The date
 (22) you're referring to would be within that financial
 (23) year. As such, we could make a presumption that
 (24) it was such knowledge.
 (25) Q. Well, as of July 27, William Browder

(1) Albert Dabbah - CONFIDENTIAL
 (2) and others have said that they did not learn until
 (3) October 2007 that the companies were stolen.
 (4) MS. PHILLIPS: Objection to form.
 (5) A. When we redeemed the shares, I think
 (6) we will need to look at the redemption dates.
 (7) Q. The redemption date is July 27th.
 (8) A. Right. And on the redemption date
 (9) there was -- the bank statement showed that it was
 (10) already a legal provision.
 (11) Q. Correct. That's what I wanted to
 (12) ask you about.
 (13) If Browder and Heritage did not know
 (14) that the companies had been taken, but they took a
 (15) reserve for legal expenses, following a raid by
 (16) the police investigating tax, would you be able to
 (17) associate the legal reserves with the raid or with
 (18) the unknown events?
 (19) MR. WILLSCHER: Objection to form.
 (20) MS. PHILLIPS: Objection to form.
 (21) MR. WILLSCHER: You can answer, if
 (22) you understand.
 (23) A. What I'd like to do now is, we said
 (24) there was a legal provision set for \$7 million.
 (25) So if you could just take your question step by

(1) Albert Dabbah - CONFIDENTIAL
 (2) step again.
 (3) Q. The \$7 million -- okay.
 (4) There was a -- assume that there's a
 (5) raid on Hermitage and Firestone Duncan on June 4,
 (6) 2007.
 (7) Police come in, execute search
 (8) warrants, take computers, records, what have you.
 (9) Assume that there's a reserve taken
 (10) prior to July 27 of '07 for legal expenses.
 (11) Would that reserve be appropriate to
 (12) deal with the expenses of an investigation by the
 (13) police due to tax affairs?
 (14) MS. PHILLIPS: Objection to form.
 (15) MR. WILLSCHER: Objection.
 (16) A. You're asking -- you're asking -- if
 (17) I understand the question, you're asking me to
 (18) make certain assumptions?
 (19) Q. Yes.
 (20) A. And to give an answer based on that
 (21) assumptions?
 (22) Q. Yes.
 (23) A. I would need to understand more
 (24) clearly why you're asking me to make an answer
 (25) based on this assumptions.

(1) Albert Dabbah - CONFIDENTIAL
 (2) Q. The reason I'm asking you is because
 (3) you said that there was a loss due to a legal
 (4) reserve, which you say is due to costs associated
 (5) with the recovery of legal ownership.
 (6) And I want to know if the reserve
 (7) was taken before the company knew that there was a
 (8) need to recover legal ownership, whether that
 (9) would have an impact on your testimony. In other
 (10) words, the reserve was taken for a different
 (11) reason?
 (12) MS. PHILLIPS: Objection to form.
 (13) A. These -- these are audited financial
 (14) statements. That means that there's an
 (15) independent audit of the accounts, based on the
 (16) objective evidence that would have been provided
 (17) to the auditors.
 (18) The \$7 million provision, as
 (19) articulated in these financial statements, has to
 (20) be assessed in line of what's described in the
 (21) footnote.
 (22) Q. But that footnote is as of August of
 (23) '08, correct?
 (24) A. That footnote covers the period
 (25) dating -- beginning -- the financial year

(1) Albert Dabbah - CONFIDENTIAL
 (2) beginning 29th of February 2007 and ending 29th of
 (3) February 2008.
 (4) So between February 2008 and
 (5) August 2008, potentially it could have been
 (6) subsequent events that could have impacted the
 (7) amount of the provision that was taken for the
 (8) year-ended 29th of February 2008.
 (9) Given that there was no adjustments
 (10) to those financial statements as a result of
 (11) subsequent events, the provision, as articulated
 (12) in the footnote, has to be set in light of what's
 (13) described by the independent auditors.
 (14) Q. I think I follow.
 (15) If management informed the auditors
 (16) as to the reason for the reserve, and the reserve
 (17) was taken, and events as of October show that
 (18) there is a problem with the ownership of the
 (19) companies, then that would be within the period
 (20) covered, correct?
 (21) MS. PHILLIPS: Object to form.
 (22) MR. WILLSCHER: Same.
 (23) Q. If the knowledge came out during the
 (24) year, but after July 7th.
 (25) A. Can you specify which July 7th you

(1) Albert Dabbah - CONFIDENTIAL
 (2) mean?
 (3) Q. July -- I'm sorry, July 27, 2007. I
 (4) misspoke.
 (5) A. Yeah, okay.
 (6) Q. We've been told that Hermitage did
 (7) not know about the problems with the ownership of
 (8) these companies until October.
 (9) We also have testimony that they
 (10) were sent notices about court cases in July.
 (11) My question to you is: Would it
 (12) matter to your testimony if the reserve was taken
 (13) to deal with the tax investigation, rather than
 (14) the recovery of the three companies?
 (15) MS. PHILLIPS: Objection to form.
 (16) MR. WILLSCHER: Join.
 (17) A. Based on the information that I have
 (18) available to me as reflected in those footnotes, I
 (19) cannot make a presumptions that that provision was
 (20) not made for any reasons, other than the one as
 (21) articulated in that footnote.
 (22) Q. And if that footnote were in error,
 (23) would that change your testimony?
 (24) MS. PHILLIPS: Objection to form.
 (25) MR. WILLSCHER: Same.

(1) Albert Dabbah - CONFIDENTIAL
 (2) A. Can you repeat the question.
 (3) Q. If that footnote was shown to be
 (4) false as to dates, would that change the impact of
 (5) your testimony?
 (6) MS. PHILLIPS: Objection to form.
 (7) A. If I understand the question is --
 (8) is the factual information provided in the
 (9) footnote is incorrect, would that change my
 (10) testimony.
 (11) Can I ask you why are you asking
 (12) that question to me?
 (13) Q. You were called to testify that
 (14) there was a loss based on costs associated with
 (15) legal actions relating to the recovery of legal
 (16) ownership and the directorship, okay?
 (17) MS. PHILLIPS: Objection. Form.
 (18) Q. If, in fact, the costs were related
 (19) to the defense of tax fraud investigation, would
 (20) that have an impact on your testimony?
 (21) MS. PHILLIPS: Objection to form.
 (22) MR. WILLSCHER: Same.
 (23) Q. Not as to the amount -- not as to
 (24) the difference in value, I got that.
 (25) But you're saying that there was

(1) Albert Dabbah - CONFIDENTIAL
 (2) lose due to one thing, and I'm saying if it was
 (3) due to something else, would that affect your
 (4) testimony?
 (5) MS. PHILLIPS: Same objection.
 (6) A. I would need to understand the
 (7) factual information in detail in order to have a
 (8) judgment, because it's a very generic question.
 (9) Q. Assume that the -- assume that
 (10) Hermitage did not know that the companies had been
 (11) taken from them at the time they set up the
 (12) reserve.
 (13) Would that make the footnote false?
 (14) MS. PHILLIPS: Objection to form.
 (15) MR. WILLSCHEER: Join.
 (16) A. To answer your question, in the
 (17) context of the redemption of the shares that took
 (18) place on July 27th, 2007, the fund statement
 (19) reports a provision of \$7 million. That provision
 (20) is a component of the provision reported in the
 (21) financial statements as of February 29, 2008, and
 (22) those financial statements actually explain why
 (23) the provision, what is the source of the
 (24) provision.
 (25) So the source of the provision,

(1) Albert Dabbah - CONFIDENTIAL
 (2) provision was -- the nature of the source of the
 (3) provisions was, as you read earlier, at the
 (4) beginning of footnote 17.
 (5) Q. And for that you assume the accuracy
 (6) of the information given to the auditor, and the
 (7) accuracy of the statement written by the auditor,
 (8) correct?
 (9) A. Auditors have to express the motive
 (10) for their opinion of the financial statements that
 (11) they express their true and fair view of the
 (12) financial positions and related footnote at that
 (13) point in time for that year.
 (14) On such basis, these financial
 (15) statements have to be considered correct on the
 (16) basis of the opinion that's been expressed by the
 (17) auditors.
 (18) Q. What -- withdrawn.
 (19) In 2007, what was your job at HSBC
 (20) Private Bank Holdings (Suisse)?
 (21) A. So in 2007, I was the chief
 (22) accounting officer of HSBC Private Bank Holdings
 (23) (Suisse) SA.
 (24) Q. Did you have responsibility for
 (25) regulatory filings?

(1) Albert Dabbah - CONFIDENTIAL
 (2) based upon the information that has been
 (3) available, cannot be anything other than as
 (4) articulated in the footnote.
 (5) And had there been any other
 (6) reasons, that would have been -- that information
 (7) would have been provided to the auditors, and the
 (8) auditors had all the information.
 (9) MS. PHILLIPS: Sorry, you can
 (10) finish.
 (11) A. So I just -- so I think I finished
 (12) the sentence, saying perhaps I would rearticulate
 (13) the issue.
 (14) HSBC Private Bank (Suisse) redeemed
 (15) some shares on the 27th of July 2007, and as of
 (16) that date, as well as discussed earlier, we went
 (17) through the fund statement and they showed that
 (18) there was a provision for legal fees.
 (19) That provision for legal fees was
 (20) subsequently associated in the annual accounts
 (21) ended 28th of February 2008, and those accounts
 (22) explained what is the source of that legal fee
 (23) provision.
 (24) So based on all the evidence that
 (25) has been made available, the source of that

(1) Albert Dabbah - CONFIDENTIAL
 (2) A. Can you please specify which
 (3) regulatory filings you're referring to.
 (4) Q. No, I can't, I'm sorry.
 (5) You said before that you are now in
 (6) charge of regulatory filings. So I'm wondering
 (7) when that became part of your job.
 (8) MR. WILLSCHEER: Objection.
 (9) MS. PHILLIPS: Form.
 (10) A. Okay, let me explain to you. I
 (11) explained to you that I have those three roles
 (12) today --
 (13) Q. Right.
 (14) A. -- as the financial controller.
 (15) Now at the time I was covering the
 (16) chief accounting officer processes, which include
 (17) the production and -- of consolidated financial
 (18) statements of HSBC Private Bank Holdings (Suisse)
 (19) SA.
 (20) As well as the chief accounting
 (21) officer, I also have responsibility for regulatory
 (22) reporting for that holding company.
 (23) Q. Right.
 (24) A. So when you mention a regulatory
 (25) report, you have to specify which particular one

(1) Albert Dabbah - CONFIDENTIAL
(2) you're referring to for me to give you an answer.
(3) Q. Well, let's go back.
(4) After 2007, did you report to any
(5) regulators that you had been defrauded in
(6) connection with this?
(7) MS. PHILLIPS: By "you," you're
(8) referring to --
(9) MR. MOSCOW: HSBC Private Bank
(10) Holdings.
(11) MR. WILLSCHER: Sorry. Objection
(12) here.
(13) He's here testifying on behalf of
(14) Private Bank (Suisse), the subsidiary, not
(15) the holding company.
(16) If you're asking about Suisse, then
(17) he can go ahead and answer that. He's not
(18) here to talk about Holding.
(19) MR. MOSCOW: He did answer it.
(20) MS. PHILLIPS: I'll object to the
(21) form as well.
(22) Q. Did HSBC Private Bank (Suisse)
(23) report that it had been defrauded in this
(24) connection?
(25) MS. PHILLIPS: Objection to form.

(1) Albert Dabbah - CONFIDENTIAL
(2) A. To whom?
(3) Q. To regulators.
(4) A. No.
(5) Q. When did you find out that you had
(6) suffered what you now say is a loss?
(7) MS. PHILLIPS: Objection. Form.
(8) A. Can you just repeat the question. I
(9) just -- in the middle --
(10) Q. When did you find out that you had
(11) suffered what you now say is a loss?
(12) MS. PHILLIPS: Objection. Form.
(13) A. As part of the due diligence
(14) process --
(15) Q. As part of the --
(16) A. Due diligence process --
(17) MR. LAMSON: Due diligence, John.
(18) Q. Right.
(19) A. -- HSBC Private Bank (Suisse) has
(20) a -- has a proprietary investment in the Hermitage
(21) Fund, and as such, for accounting purposes, needs
(22) to reflect that the net asset value in the
(23) financial in the Hermitage Fund is reflected in
(24) the HSBC Private Bank (Suisse) financial accounts.
(25) On such basis, as part of the duty

(1) Albert Dabbah - CONFIDENTIAL
(2) to this process, we have to ensure that the net
(3) asset value is based on the at best available
(4) evidence available at the point in time when we do
(5) the evaluation.
(6) On a yearly basis, we need to ensure
(7) that the current amount reflects the net asset
(8) value as reported in the audited financial
(9) statements in which there are the related
(10) footnotes. As such, we are aware, at the time,
(11) based on the reading of those financial statements
(12) at the time, that there would have been an adverse
(13) impact on the NAV, as we discussed earlier.
(14) Q. What -- you say that there was an
(15) adverse impact on the NAV because of the
(16) establishment of a legal reserve, correct?
(17) A. Correct.
(18) In other words, that the net asset
(19) value was understated.
(20) Q. You don't mean understated, you mean
(21) that it was reduced by the -- by the amount of the
(22) reserves.
(23) A. Understated would affect the
(24) relation to the NAV without the legal fee
(25) provision.

(1) Albert Dabbah - CONFIDENTIAL
(2) Q. But if that legal fee provision was
(3) to defend against charges involving tax fraud,
(4) that would be just the same thing, right?
(5) MS. PHILLIPS: Objection to form.
(6) MR. WILLSCHER: Same.
(7) Q. With the same amount of money and
(8) the same value.
(9) A. What -- what do you mean by "tax
(10) fraud"?
(11) Q. Violation -- criminal violation of
(12) tax laws of a nation in which you're doing
(13) business.
(14) A. By whom?
(15) Q. Well, you're aware that there was a
(16) raid on the offices of Hermitage and Firestone
(17) Duncan, correct?
(18) MS. PHILLIPS: Objection to form.
(19) MR. WILLSCHER: Same.
(20) A. I was aware that there was some
(21) publicity in the press in connection with the
(22) named individuals that you mentioned earlier.
(23) Q. Were you aware that at least one
(24) person was convicted of fraud on the Russian
(25) treasury in connection with his financial

(1) Albert Dabbah - CONFIDENTIAL
(2) activities in Russia?
(3) MS. PHILLIPS: Objection to form.
(4) A. There was a -- there was -- as I
(5) recall, there was some adverse publicity in the
(6) press in terms of the conviction. At this point
(7) in time, I cannot confirm it unconditionally.
(8) Q. **What is Berkeley Advisers?**
(9) A. I know for certain that there was a
(10) **connection of this advisory entity to the**
(11) **Hermitage Fund.**
(12) Q. What was the connection between HSBC
(13) entities and Berkeley?
(14) MR. WILLSCHER: Objection to form.
(15) Which HSBC entity?
(16) MS. PHILLIPS: I join in the
(17) objection.
(18) MR. LAMSON: John, we've been going
(19) for about -- for about an hour here, you
(20) know, is there a -- can we take a break
(21) soon or?
(22) MR. MOSCOW: Sure.
(23) MR. LAMSON: Okay with you?
(24) MR. MOSCOW: Absolutely.
(25) MR. LAMSON: Okay.

(1) Albert Dabbah - CONFIDENTIAL
(2) MR. MOSCOW: Make it a brief one?
(3) THE WITNESS: Would you like me to
(4) answer that question?
(5) MR. MOSCOW: I would. If you would
(6) before the break, that would be good.
(7) MR. LAMSON: Sure.
(8) A. The connection was such that there
(9) **would have been some cash flow accruing to**
(10) **Berkeley, given the connection with the entity.**
(11) Q. Was an HSBC entity -- and don't
(12) answer this question, we'll break after I pose it
(13) so you can think about it.
(14) **Was an HSBC entity a director of**
(15) **Berkeley --**
(16) MR. WILLSCHER: Okay. Take a break
(17) now.
(18) Q. -- during the period 2002 to the
(19) present?
(20) THE VIDEO OPERATOR: Off the record
(21) at 10:53 a.m.
(22) This is the end of Disc 2 in the
(23) deposition of Albert Dabbah.
(24) (Whereupon, a recess was taken from
(25) 10:54 a.m. to 11:12 a.m.)

(1) Albert Dabbah - CONFIDENTIAL
(2) (Whereupon, verified complaint, was
(3) marked as Defendant's Exhibit 1 for
(4) identification, as of this date.)
(5) (Whereupon, amended verified
(6) complaint, was marked as Defendant's
(7) Exhibit 2 for identification, as of this
(8) date.)
(9) (Whereupon, second amended verified
(10) complaint, was marked as Defendant's
(11) Exhibit 3 for identification, as of this
(12) date.)
(13) (Whereupon, the record was read.)
(14) THE VIDEO OPERATOR: Going back on
(15) the record 11:12 a.m.
(16) This the beginning of Disc 3 in the
(17) deposition of Albert Dabbah.
(18) BY MR. MOSCOW:
(19) Q. Hello again.
(20) A. Hello.
(21) Q. The question that's been phrased now
(22) several times, what's the answer?
(23) MR. WILLSCHER: Object to the form
(24) of the question.
(25) MS. PHILLIPS: Same objection.

(1) Albert Dabbah - CONFIDENTIAL
(2) A. Just reask the question once more.
(3) MR. MOSCOW: Sure.
(4) Can you please reread the question.
(5) (Whereupon, the record was read.)
(6) MR. WILLSCHER: And same objection
(7) here. He's being called to testify as a
(8) 30(b)(6) witness for PBRS, not for other
(9) HSBC entities.
(10) MS. LAMBERT: If you know.
(11) A. I'll give the answer in the context
(12) of PBRS?
(13) MR. WILLSCHER: Yes, go ahead and
(14) answer.
(15) A. If I give you an answer in the
(16) context of PRBS, the answer is no.
(17) Q. Well, do you know or you don't know?
(18) A. It would be no.
(19) Q. And if you would give the answer in
(20) terms of Holdings, that's to say HSBC Private Bank
(21) (Suisse) Holdings, would the answer be the same?
(22) MR. WILLSCHER: You can answer, if
(23) you know.
(24) A. I do not know.
(25) Q. When you say that the answer to the

(1) Albert Dabbah - CONFIDENTIAL
 (2) first question was "no," does that mean that you
 (3) don't know and it could be, or does it mean that
 (4) you have affirmative evidence that it is negative?
 (5) MR. WILLSCHER: Objection.
 (6) MS. PHILLIPS: Objection to the
 (7) form.
 (8) MR. WILLSCHER: Asked and answered.
 (9) Q. I want to ask him the basis of the
 (10) answer.
 (11) MR. LAMSON: Do you understand.
 (12) A. You're asking me on what basis I
 (13) have a "no" answer?
 (14) Q. Yes. In other words, do you have
 (15) affirmative evidence that the answer is no, or are
 (16) you simply unaware of the answer?
 (17) A. The answer was no based on the
 (18) evidence.
 (19) The answer is no.
 (20) Q. What evidence?
 (21) MS. PHILLIPS: Objection to form.
 (22) MR. WILLSCHER: I do think's
 (23) answered this already. There is no
 (24) evidence, and that's the basis for the
 (25) answer.

(1) Albert Dabbah - CONFIDENTIAL
 (2) Q. Let me try the question again
 (3) because I -- what your counsel said I would view
 (4) as one answer, and I hear you giving a different
 (5) answer, and I just want to make sure that we're in
 (6) agreement.
 (7) Is it the case that you do not have
 (8) any reason to believe that an HSBC entity was a
 (9) director, or is it the case that you have positive
 (10) reason to believe that it was not, or otherwise?
 (11) MS. PHILLIPS: Objection to form.
 (12) Are you referring to --
 (13) MR. WILLSCHER: Hold on.
 (14) Object to form again.
 (15) Are we talking about any HSBC
 (16) entity, or just PBRs?
 (17) MR. MOSCOW: Any -- within the
 (18) knowledge of HSBC Private Bank (Suisse)
 (19) for whom he's testifying.
 (20) MS. LAMBERT: So on behalf of PBRs,
 (21) A. So on behalf of PBRs, did not have a
 (22) direct connection with Berkeley.
 (23) Q. Did it have an indirect connection?
 (24) MS. PHILLIPS: Objection. Form.
 (25) A. Berkeley had a connection with HSBC,

(1) Albert Dabbah - CONFIDENTIAL
 (2) and that connection would have had an impact.
 (3) That connection resulted in some benefits accruing
 (4) to Berkeley.
 (5) So indirectly, the performance of
 (6) the fund was impacted by the connection there was
 (7) with Berkeley.
 (8) Q. What was the nature of the
 (9) connection?
 (10) A. The connection was some cash flows
 (11) that were accruing to Berkeley based on the
 (12) relationship we had with the fund.
 (13) Q. Please explain that.
 (14) MS. PHILLIPS: Objection. Form.
 (15) A. The connection that Berkeley had was
 (16) based on financial information reflected in the
 (17) financial statements. As I stated earlier, there
 (18) was some cash flow accruing to Berkeley. That
 (19) that's all the information I have. The knowledge
 (20) I have from what I remember at the time.
 (21) Q. Do you know whether there was a
 (22) contractual relationship between that resulted in
 (23) the accrual of this money?
 (24) A. A connection of related cash flows
 (25) would issue from a contractual agreement. Whether

(1) Albert Dabbah - CONFIDENTIAL
 (2) there was a contractual agreement formally in
 (3) place, I cannot answer that question.
 (4) Q. Did you -- withdrawn.
 (5) Did HSBC Private Bank (Suisse) pay
 (6) money for the benefit of William Browder to
 (7) Berkeley?
 (8) MS. PHILLIPS: Objection. Form.
 (9) A. I do not know.
 (10) Q. Is any such payment reflected in the
 (11) financial statements of the fund?
 (12) MS. PHILLIPS: Objection to form.
 (13) A. I do not know.
 (14) Q. Well, let's step back.
 (15) Just did you have occasion to read
 (16) the verified complaint in this case?
 (17) MS. LAMBERT: Which one, John?
 (18) MR. MOSCOW: There are three.
 (19) We have the verified complaint, the
 (20) amended complaint, and the second amended
 (21) complaint.
 (22) So there are three documents.
 (23) Q. Did you have occasion to look at
 (24) each of the three?
 (25) A. No.

(1) Albert Dabbah - CONFIDENTIAL
 (2) Q. Okay, do you know whether HSBC
 (3) Suisse is mentioned in any one of the three?
 (4) MS. PHILLIPS: Objection to form.
 (5) MR. WILLSCHER: Do you understand
 (6) the question?
 (7) THE WITNESS: I do understand the
 (8) question.
 (9) I will need to go over those reports
 (10) in order to answer that question.
 (11) Q. Okay, we'll get a chance to do that.
 (12) When after July 27th, 2007, did the
 (13) Hermitage Fund reflect any economic loss, other
 (14) than the reserve for legal expenses from the
 (15) change in control of Parfenion, Rilend and
 (16) McClullen --
 (17) MS. PHILLIPS: Objection to form.
 (18) Q. -- the three companies about which
 (19) they vote?
 (20) A. That would have to be subject of
 (21) verification on my side.
 (22) Q. What do you mean?
 (23) A. I cannot answer that question.
 (24) Q. Did anyone ever come to you and tell
 (25) you that you had been defrauded?

(1) Albert Dabbah - CONFIDENTIAL
 (2) MS. PHILLIPS: Objection to form.
 (3) Talking about the bank or him?
 (4) A. Can you perhaps clarify what you
 (5) mean by being "defrauded"?
 (6) Q. Did anyone ever come to you and tell
 (7) you that you had been lied to?
 (8) MS. PHILLIPS: Objection to form.
 (9) MR. WILLSCHER: Objection to form.
 (10) Can you narrow this? I mean, what
 (11) are you talking about?
 (12) Q. I'm sorry, in connection with three
 (13) companies owned by the Hermitage Fund --
 (14) withdrawn.
 (15) Three companies owned by Kohn and
 (16) Brandora, which were owned in trust by HSBC
 (17) currency as trustee for the benefit of the
 (18) Hermitage Fund, in that connection, did anyone
 (19) ever come to you and tell you that you had been
 (20) defrauded?
 (21) MS. PHILLIPS: Objection. Form.
 (22) A. If by anybody you mean an individual
 (23) that come and talked to me about this, the answer
 (24) will be no.
 (25) Q. Did you ever report to the

(1) Albert Dabbah - CONFIDENTIAL
 (2) regulators of HSBC Private Bank (Suisse) that the
 (3) bank had been the victim of a fraud?
 (4) MS. PHILLIPS: Objection. Form.
 (5) You mean mr. Dabbah or?
 (6) MR. MOSCOW: The bank.
 (7) MS. PHILLIPS: So you mean the bank.
 (8) Q. I'm asking -- you are here as a
 (9) representative of the bank. I'm asking you, when
 (10) I use the pronoun "you," I'm attempting to repeat
 (11) each time HSBC Private Bank (Suisse).
 (12) MR. WILLSCHER: Okay, and before you
 (13) answer, Albert, I just want to sort of
 (14) reiterate the objection from earlier this
 (15) week.
 (16) That he's answered to the best of
 (17) his ability based on all the work that's
 (18) been done recently, but you've given us
 (19) four days' notice.
 (20) But with that, you can go ahead and
 (21) answer, Albert.
 (22) A. So there was no reporting to the
 (23) Suisse regulator on that matter.
 (24) Q. Did you write down the value of your
 (25) investment based on the information you heard

(1) Albert Dabbah - CONFIDENTIAL
 (2) after the events of June 4th, 2007 at Hermitage
 (3) and Firestone Duncan?
 (4) MS. PHILLIPS: Objection. Form.
 (5) A. The basis of accounting for the
 (6) investment was the NAV, net asset value, and there
 (7) was no other basis for doing additional adjustment
 (8) based on judgment.
 (9) Q. What was the pretax profit of HSBC
 (10) Private Bank (Suisse) last year? Approximately?
 (11) MS. PHILLIPS: Objection. Form.
 (12) A. When you say "last year," you're
 (13) talking -- you meant December 31, 2014?
 (14) Q. Is that when your fiscal year ends?
 (15) A. Yes.
 (16) Q. Yes.
 (17) A. In the context -- and I understand
 (18) the question, was that the particular question?
 (19) Q. I'm looking for the answer.
 (20) A. Okay, I need to refer to the
 (21) financial statements which should be provided to
 (22) me to give you the exact number.
 (23) Q. What's the approximate number?
 (24) MS. PHILLIPS: Objection to form.
 (25) A. I cannot give you the approximate

(1) Albert Dabbah - CONFIDENTIAL
(2) number right now.
(3) Q. Okay.
(4) Does HSBC Private Bank (Suisse)
(5) publish its financial statements?
(6) A. Is that the question? I apologize.
(7) Did you ask if we publish financial statements?
(8) Q. If the bank, as opposed to the
(9) holding company, does the bank publish its
(10) financial statements?
(11) A. The bank publishes financial
(12) statements, and these are available to the public
(13) upon request.
(14) Q. Now, would I be correct to say that
(15) as to the year 2000 -- in 2008, would it be
(16) approximately correct that you made a billion
(17) forty-six million dollars profit?
(18) MR. WILLSCHEER: Objection.
(19) Do you have a document to show him?
(20) Is this a memory test here?
(21) MR. MOSCOW: No, it's not a memory
(22) test.
(23) Q. Is the order of magnitude a billion
(24) rather than 10 million or a hundred billion?
(25) A. I think the numbers you're quoting,

(1) Albert Dabbah - CONFIDENTIAL
(2) in which you stated I would need to look at those
(3) financial statements.
(4) Q. Okay.
(5) A. Are you referring to the HSBC
(6) Private Bank (Suisse)?
(7) Q. I think so. Because we're talking
(8) about a document produced to us, HSBC-PREV-001702.
(9) It's listed as annual report for HSBC Private Bank
(10) Banking Holding (Suisse) SA for 2008.
(11) I cannot further verify its
(12) authenticity, except to say that it was produced.
(13) MR. WILLSCHEER: And I object.
(14) If you'd like to ask him about this
(15) document, you can give him a copy.
(16) Q. My question is: Without looking at
(17) a document, can you say that the bank made a
(18) profit in the order of a billion dollars?
(19) A. Okay, these financial statements
(20) you're referring to are the consolidated financial
(21) statements of HSBC Private Bank Holdings (Suisse)
(22) SA --
(23) Q. Right.
(24) A. -- which at the time included
(25) several banking subsidiaries, including the Swiss

(1) Albert Dabbah - CONFIDENTIAL
(2) bank.
(3) And there's a footnote actually
(4) stating which was the subsidiary entities of HSBC
(5) Private Bank Holdings.
(6) On the balance sheet asset, in the
(7) footnote on the investment and you can refer to
(8) those.
(9) Q. I apologize for not being on top of
(10) each of these things I'm asking questions, we were
(11) unaware that you were going to be a witness in a
(12) recently complicated case until the Government
(13) decided to share that information with us two
(14) weeks ago.
(15) A. Okay.
(16) MR. WILLSCHEER: Objection.
(17) MS. PHILLIPS: I'll object to that
(18) as well.
(19) And among other things, it's a
(20) misstatement.
(21) MR. MOSCOW: Counsel is correct, it
(22) was October 22, not November 2 we were
(23) told, October 22.
(24) And I'm looking at the note from the
(25) financial statements.

(1) Albert Dabbah - CONFIDENTIAL
(2) Let's hold off on that.
(3) Q. I'd like to go -- you told us that
(4) you did not report any fraud to the regulator --
(5) the bank did not report any fraud to the
(6) regulators?
(7) MR. WILLSCHEER: Objection.
(8) Misstates the testimony.
(9) MS. PHILLIPS: Join in that.
(10) MR. WILLSCHEER: Sorry, Albert, in
(11) case you didn't hear me, I objected. I
(12) said misstates the testimony.
(13) Q. After July 2007 -- withdrawn.
(14) In July 2007, were you aware of the
(15) fact that a legal reserve had been taken?
(16) A. I said earlier, in July 2007, there
(17) was a redemption of the shares, and we went
(18) through the -- some statements whereby there was a
(19) legal provision that had been accrued by the fund.
(20) Q. And so the answer is "yes"?
(21) A. The answer is yes.
(22) Q. Did you speak with anyone at the
(23) Hermitage Fund about the reason for the provision?
(24) That is to say, did the bank speak with anyone at
(25) the fund, not you personally?

- (1) Albert Dabbah - CONFIDENTIAL
- (2) A. I cannot answer that question. To
- (3) the best of my knowledge, no.
- (4) Q. Was the bank aware that William
- (5) Browder had been barred from Russia in 2005?
- (6) MS. PHILLIPS: Objection to form.
- (7) A. Sorry, can you rephrase the
- (8) question, because now we are going to a period,
- (9) alleged period that I need to understand the
- (10) context again. Can you please rephrase it?
- (11) Q. The Hermitage Fund was invested in
- (12) Russia, correct?
- (13) A. Okay.
- (14) Q. Was there a time where William
- (15) Browder was denied access to Russia? And he tried
- (16) to enter the country and he was thrown out?
- (17) Were you aware of that?
- (18) MS. PHILLIPS: Ever?
- (19) A. No.
- (20) Q. Did the bank become aware that
- (21) Browder was not allowed into Russia?
- (22) MS. PHILLIPS: Objection to form.
- (23) A. I do not know.
- (24) Q. Would that be something you would
- (25) think would be importance to know that the man

- (1) Albert Dabbah - CONFIDENTIAL
- (2) giving advice on investments was barred from the
- (3) country where the investments were located?
- (4) MR. WILLSCHER: Objection. Calls
- (5) for speculation.
- (6) MS. PHILLIPS: Form.
- (7) A. You asked me a question? Sorry.
- (8) Q. Yes.
- (9) MR. MOSCOW: Could you read back the
- (10) question.
- (11) (Whereupon, the record was read.)
- (12) A. I think we need to go to the
- (13) question step by step, because I think it's a
- (14) rather complex question.
- (15) Q. Was Browder a key person in the
- (16) investment management -- in the investment
- (17) advisory role for the Hermitage Fund?
- (18) MS. PHILLIPS: Objection. Form.
- (19) A. Yes, to the best of my knowledge.
- (20) Q. Was he identified that way in the
- (21) prospectus?
- (22) A. In relation to that statement, I
- (23) cannot testify whether that's articulated in the
- (24) prospectus.
- (25) Q. Did you believe him to be --

- (1) Albert Dabbah - CONFIDENTIAL
- (2) withdrawn.
- (3) Did the bank believe him to be the
- (4) control person in terms of advice to the fund?
- (5) MS. PHILLIPS: Objection to form.
- (6) A. The control consideration, we'd have
- (7) to get that based on the arrangements that was set
- (8) out with Mr. Browder.
- (9) Q. Do you know what that was?
- (10) A. No.
- (11) Q. Did the bank learn, in 2006, that
- (12) Hermitage was liquidating its investments in
- (13) Russia?
- (14) A. When you say that, are you referring
- (15) to Hermitage Fund?
- (16) Q. Yes.
- (17) A. Given that liquidation would
- (18) effectively mean that there would be some -- when
- (19) you say liquidation, you basically refer to
- (20) disposal of a position in the fund?
- (21) Q. No, I'm talking about the fund
- (22) disposing of assets in Russia.
- (23) A. Disposing -- so the funds had been
- (24) invested in Russia, and then there was a decision
- (25) made by the fund to sell those assets --

- (1) Albert Dabbah - CONFIDENTIAL
- (2) Q. Yes.
- (3) A. -- and after the sale, there would
- (4) be, again, a loss of the assets compared to the
- (5) amount that was initially invested in the fund.
- (6) Is this what you're referring to?
- (7) Q. Not at all.
- (8) A. Okay. So . . .
- (9) Q. In 2006, after Browder was not
- (10) allowed into Russia, are you aware that the fund
- (11) made a decision to sell its shares in cash, bonds
- (12) and other stocks that it held in Russia?
- (13) MR. WILLSCHER: Objection.
- (14) MS. PHILLIPS: Object to form.
- (15) MR. WILLSCHER: Assumes facts not in
- (16) evidence.
- (17) A. The only information that we had
- (18) available is based on the financial statements
- (19) that we received and related NAVs.
- (20) Q. I direct your attention to
- (21) Exhibit 5.
- (22) A. Okay.
- (23) Q. What is the amount of gross assets
- (24) for the Hermitage -- by the way, is that a
- (25) statement of the Hermitage Fund on the books?

(1) Albert Dabbah - CONFIDENTIAL
(2) A. Okay.
(3) Q. What is the gross asset value,
(4) according to this document?
(5) A. \$902 million sheer cash.
(6) Q. How much of that is in a checking
(7) account?
(8) A. I see a cash checking account for
(9) \$157 million.
(10) Q. So then there is a company called or
(11) there's the name Apricus.
(12) What is Apricus?
(13) A. I do not know.
(14) Q. Was that an investment made by the
(15) fund?
(16) MR. WILLSCHER: Objection.
(17) MS. PHILLIPS: Objection to form.
(18) Q. Sorry, is Apricus a company in which
(19) the fund invested?
(20) MR. WILLSCHER: Objection.
(21) MS. PHILLIPS: Object to form.
(22) A. I do not know.
(23) Q. What is Cerasus.
(24) A. I do not know.
(25) Q. What is Rilend?

(1) Albert Dabbah - CONFIDENTIAL
(2) A. I do not know.
(3) Q. What is Saturn? Saturn investments?
(4) A. I can make a presumption, but I do
(5) not know.
(6) Q. Does the bank know, even if you've
(7) not been able to locate the information yet?
(8) A. So the question is does the bank
(9) know about these entities?
(10) Q. Correct.
(11) A. As chief accounting officer, we have
(12) a proprietary position in Hermitage, the process
(13) of the bank, we need to ensure that the current
(14) value of investments reflects the net asset value,
(15) and in that investment there was an item invested
(16) in Hermitage Fund, and more important, without the
(17) consolidated financial statement, so we rely on
(18) attestation from the auditors as to what the
(19) financial -- as to what the net asset value of the
(20) investment should be, so we not apply a
(21) look-forward approach on each of those individual
(22) amounts making up the fund statement.
(23) Q. Let's step back a little, a wider
(24) scope.
(25) Are these account numbers to the

(1) Albert Dabbah - CONFIDENTIAL
(2) left of the names I was reading?
(3) A. Did you ask a question? Are you in
(4) the middle?
(5) Q. On Exhibit 5, the page 547, are the
(6) numbers to the left under accounts number, are
(7) those the numbers of accounts?
(8) A. That's an account number, correct.
(9) Q. And what kind of account?
(10) MS. PHILLIPS: Objection to form.
(11) A. I don't know, but I can make a
(12) presumption.
(13) Q. Who keeps those accounts? The fund
(14) or the bank?
(15) A. Those accounts represent assets, and
(16) Hermitage Fund have credibility of the assets.
(17) The beneficiary of those accounts are not -- is
(18) not the Hermitage Fund, but the beneficial of the
(19) cash are those counterparties that I mentioned
(20) under the account names.
(21) Q. Are these -- is this money that you
(22) are holding for the fund, or is this money the
(23) fund owes to those people?
(24) MR. WILLSCHER: Objection. Asked
(25) and answered.

(1) Albert Dabbah - CONFIDENTIAL
(2) MS. PHILLIPS: Same objection.
(3) A. These amounts, the fund is supposed
(4) to credit this to the account, to the best of the
(5) knowledge, because the asset goes to the
(6) counterparty, to Cerasus to the counterpart to the
(7) fund, meaning that the fund is exposed to those
(8) counterparties, so that that cash belongs to those
(9) counterparties.
(10) Q. Okay. Now, this -- using that
(11) analysis, this cash checking, what is that? Is
(12) that money that belongs to the fund or otherwise?
(13) MS. PHILLIPS: Objection. Form.
(14) A. On the assumption that the fund --
(15) on the presumption that the fund makes investments
(16) in these entities, we could provide -- we would
(17) provide some liquidity to those entities.
(18) Q. I'm sorry, if the fund owns Rilend
(19) and is maintaining 23 million on its behalf, if
(20) the fund owns Dalnaya Step, these would be assets
(21) of the fund, correct?
(22) A. These are assets to the fund,
(23) absolutely, on which the fund would have credit
(24) risk exposure.
(25) Q. Okay. Now, what do you know about

(1) Albert Dabbah - CONFIDENTIAL
 (2) Dalnaya Step?
 (3) A. I do not know anything on this
 (4) company.
 (5) Q. Do you know -- okay.
 (6) Were you aware that there was a
 (7) judgment against Dalnaya Step?
 (8) A. No, I was not aware.
 (9) Q. Were you aware that the Dalnaya
 (10) Step's assets were sold?
 (11) A. No, I was not aware.
 (12) Q. Would it be an off-balance sheet
 (13) liability for the fund if it had engaged in tax
 (14) fraud against the Russian Federation?
 (15) MS. PHILLIPS: Objection to form.
 (16) MR. WILLSCHEER: Same.
 (17) A. These require accounting governance.
 (18) Q. So you're the guy.
 (19) MR. WILLSCHEER: Objection.
 (20) MS. PHILLIPS: Same objection.
 (21) Q. If there was a judgment entered
 (22) against Dalnaya Step that it owes money to the
 (23) Russian Federation, would that be a liability?
 (24) MS. PHILLIPS: Objection. Form.
 (25) A. Can you rephrase the question,

(1) Albert Dabbah - CONFIDENTIAL
 (2) please.
 (3) Q. If there was a judgment entered
 (4) against Dalnaya Step for tax fraud, would that be
 (5) a liability to the fund?
 (6) A. The exposed party is not the fund,
 (7) but Dalnaya.
 (8) Q. What do you know about Kamaea?
 (9) A. I don't have any information on this
 (10) counterparty.
 (11) Q. Did it have an account at HSBC
 (12) Private Bank (Suisse)?
 (13) A. So repeat the question.
 (14) Q. Did Kamaea have an account at HSBC
 (15) Private Bank (Suisse)?
 (16) MR. WILLSCHEER: Objection. Beyond
 (17) the scope.
 (18) MS. PHILLIPS: Join in the
 (19) objection.
 (20) A. I do not know.
 (21) Q. I would ask you, please, to take a
 (22) look at Exhibit 1.
 (23) Defense Exhibit 1, my apologies.
 (24) MR. WILLSCHEER: They don't know what
 (25) that is. Do you want to describe that?

(1) Albert Dabbah - CONFIDENTIAL
 (2) MR. MOSCOW: Okay, for the record,
 (3) this is the verified complaint.
 (4) MS. LAMBERT: John, this is dated
 (5) received September 10th, 2013.
 (6) MR. MOSCOW: Correct.
 (7) MS. LAMBERT: The stamp on the
 (8) front.
 (9) Q. It should be stamped 13CV6326. It
 (10) Defendant's Exhibit 1, the initial complaint.
 (11) MS. LAMBERT: We have it.
 (12) THE WITNESS: We have it. Thank
 (13) you.
 (14) Q. Does HSBC Private Bank (Suisse)
 (15) appear by name in that document?
 (16) MS. PHILLIPS: Objection. Form.
 (17) You want him to read the whole
 (18) document?
 (19) He's already said he's never seen it
 (20) before. Are you asking him to read the
 (21) whole document?
 (22) MR. MOSCOW: This is a document that
 (23) I did give to counsel. I told him I would
 (24) be asking this question, and I would like
 (25) an answer to the question.

(1) Albert Dabbah - CONFIDENTIAL
 (2) MR. WILLSCHEER: Do you represent
 (3) that the name does not appear in this
 (4) document? You can search it as well as he
 (5) can.
 (6) MR. MOSCOW: It is, apparently, a
 (7) matter of controversy because our copies
 (8) don't seem to have the name, but there was
 (9) a disagreement in court as to whether it
 (10) appears.
 (11) MR. WILLSCHEER: Okay. Well, I
 (12) object to this. This has nothing to do
 (13) about Mr. Dabbah and the parties can work
 (14) it out.
 (15) MR. MOSCOW: All right. If counsel
 (16) wants to the offer a stipulation that it
 (17) does not appear, that will be agreeable
 (18) with me.
 (19) MS. PHILLIPS: I'm not stipulating
 (20) to anything, John, I'm asking whether
 (21) you're asking this witness to read
 (22) complaints that are 55 pages long in order
 (23) to answer your question. It doesn't seem
 (24) appropriate otherwise.
 (25) MR. MOSCOW: The reason I had asked

(1) Albert Dabbah - CONFIDENTIAL
 (2) that if he knew that so we wouldn't be
 (3) spending time now doing that.
 (4) It is a matter of controversy,
 (5) apparently.
 (6) MS. PHILLIPS: To be clear, you
 (7) asked him to do that after the start of
 (8) this deposition?
 (9) MR. MOSCOW: No, the request was
 (10) earlier this week. It may have been
 (11) yesterday, it may have been the day
 (12) before.
 (13) MS. LAMBERT: John, maybe I should
 (14) try this:
 (15) Albert, could you review the second
 (16) amended verified complaint?
 (17) MR. MOSCOW: That's fine.
 (18) A. I've reviewed --
 (19) MR. MOSCOW: That would be
 (20) Exhibit 3.
 (21) MS. LAMBERT: Okay.
 (22) MS. PHILLIPS: For the record, this
 (23) is being marked as Defense Exhibit 3?
 (24) MR. MOSCOW: The first complaint is
 (25) Defense Exhibit 1.

(1) Albert Dabbah - CONFIDENTIAL
 (2) The amended complaint is Defense
 (3) Exhibit 2.
 (4) And the second amended complaint is
 (5) Defense Exhibit 3.
 (6) MR. LAMSON: John, do you want to
 (7) ask your question about those?
 (8) Q. Does the name HSBC Private Bank
 (9) (Suisse) appear in either Exhibit 1, or Exhibit 2,
 (10) or Exhibit 3?
 (11) MR. WILLSCHER: Objection.
 (12) There is no Exhibit 2 on the record.
 (13) What Mike has just asked is if you want to
 (14) limit your question to Number 3, then
 (15) maybe Mr. Dabbah can answer it.
 (16) MR. MOSCOW: Okay.
 (17) Q. Mr. Dabbah, does that make life
 (18) simpler? Go to Exhibit 3 only.
 (19) MS. PHILLIPS: Object to the form.
 (20) MR. MOSCOW: If the Government wants
 (21) to stipulate that it's not there, that's
 (22) fine.
 (23) A. I do not see the name of HSBC
 (24) Private Bank (Suisse) in this exhibit.
 (25) Q. When did the Government first get in

(1) Albert Dabbah - CONFIDENTIAL
 (2) touch with HSBC Private Bank, if you know?
 (3) MS. PHILLIPS: Object to the form.
 (4) Q. When did the Government first get in
 (5) touch with HSBC Private Bank in connection with
 (6) this case, if you know?
 (7) A. I don't have the exact date.
 (8) Q. When was it, though?
 (9) MR. WILLSCHER: Objection.
 (10) MS. PHILLIPS: Objection to form.
 (11) A. I assume, to the best of my
 (12) knowledge, in 2015.
 (13) Q. What month?
 (14) A. To the best of my knowledge, after
 (15) June 30th. The period beginning after June 30th.
 (16) Q. You're at the holding company,
 (17) correct?
 (18) A. I'm an employee of the holding
 (19) company, correct.
 (20) Q. Today is Saturday. You're
 (21) testifying from London, correct?
 (22) MR. WILLSCHER: Objection.
 (23) MS. PHILLIPS: What are we doing
 (24) here? We're wasting time. Just cut to
 (25) the chase.

(1) Albert Dabbah - CONFIDENTIAL
 (2) Q. Are you in London?
 (3) A. I'm in London, that's correct.
 (4) Q. At whose request are you testifying
 (5) here today, you're testifying from London today?
 (6) A. I'm representing the Swiss bank upon
 (7) the request I received from London.
 (8) Q. From a higher holding company than
 (9) HSBC Private Bank (Suisse)?
 (10) MS. PHILLIPS: Objection. Form.
 (11) A. I'm here based on a request I have
 (12) received from individuals working for HSBC Group,
 (13) who are not employees of HSBC Private Bank
 (14) (Suisse).
 (15) Q. Is it your understanding that they
 (16) were asked by the United States to have you give
 (17) evidence?
 (18) A. This is correct.
 (19) Q. Is there a reason why you are not
 (20) giving evidence from Switzerland?
 (21) MR. WILLSCHER: Objection.
 (22) A. I was asked to come to London.
 (23) Q. Was it counsel for the bank, or bank
 (24) employees who asked you to come to London? Let's
 (25) say outside counsel or bank employees who asked

(1) Albert Dabbah - CONFIDENTIAL
 (2) you to come to London?
 (3) A. I was requested by the bank
 (4) employees if I was available to come to London,
 (5) that's correct.
 (6) Q. And for what company does that bank
 (7) employee work?
 (8) A. HSBC Private Bank (Suisse).
 (9) Q. The bank, not the holding company?
 (10) A. Correct.
 (11) Q. What reason did he give for asking
 (12) you to come to London.
 (13) He or she?
 (14) MR. WILLSCHER: Objection.
 (15) I just want -- hold on, Albert. I
 (16) just want to make sure that you consult
 (17) with Mike, who's there in London with you,
 (18) before you reveal any privileged
 (19) information. Okay?
 (20) MS. LAMBERT: Yes. So I mean what
 (21) Alex is saying is anything -- John, why
 (22) don't you ask the question again?
 (23) MR. MOSCOW: Could you please reread
 (24) the question.
 (25) (Whereupon, the record was read.)

(1) Albert Dabbah - CONFIDENTIAL
 (2) MS. LAMBERT: I guess outside of --
 (3) well, let me say this another way:
 (4) Was the person that gave you the --
 (5) that requested that you be here in the
 (6) legal function or outside of the legal
 (7) function?
 (8) THE WITNESS: He was in the legal
 (9) function.
 (10) MS. LAMBERT: Okay. And so, John,
 (11) do you have a follow-up question based on
 (12) that.
 (13) MR. MOSCOW: I'd just like to take a
 (14) three-minute break while I talk with
 (15) counsel here.
 (16) MS. LAMBERT: Okay.
 (17) THE VIDEO OPERATOR: Off the record
 (18) 12 p.m.
 (19) (Whereupon, a recess was taken from
 (20) 12:00 p.m. to 12:12 p.m.)
 (21) THE VIDEO OPERATOR: Going back on
 (22) the record, 12:12 p.m.
 (23) BY MR. MOSCOW:
 (24) Q. Okay, what were you asked to do in
 (25) connection with testifying, and by whom?

(1) Albert Dabbah - CONFIDENTIAL
 (2) A. General counsel contacted me and
 (3) asked me if I was prepared to testify on my
 (4) professional duties, and the answer was yes.
 (5) Q. Were you told why you were being
 (6) asked to testify?
 (7) A. Yes.
 (8) Q. What was the reason you were being
 (9) asked to testify?
 (10) A. It's in connection with the
 (11) statements which I've signed that we went over
 (12) this morning.
 (13) Q. And who asked you to do the
 (14) statements?
 (15) A. Employees working for the HSBC
 (16) Group.
 (17) Q. Did you work with the United States
 (18) Attorney's Office for the Southern District of New
 (19) York in preparing the statements?
 (20) A. No.
 (21) Q. Were you aware that this was being
 (22) prepared for a case in which they were counsel?
 (23) A. Can you repeat the question, please.
 (24) Q. Did you know you were preparing this
 (25) for the prosecutor's office in Manhattan?

(1) Albert Dabbah - CONFIDENTIAL
 (2) MS. PHILLIPS: Objection to form.
 (3) A. I was preparing this because I was
 (4) asked to certify information in connection with
 (5) that statement.
 (6) Q. But why were you asked to do that?
 (7) That's what I'm asking you.
 (8) MR. WILLSCHER: To the extent you
 (9) know.
 (10) A. Yes, to the extent that I know,
 (11) based on the request of the U.S. Government to
 (12) provide evidence on the facts.
 (13) Q. And you say you prepared that
 (14) without consulting with anyone from the
 (15) Government?
 (16) MS. PHILLIPS: Objection to form.
 (17) A. I did not prepare the statement, I
 (18) reviewed the statement.
 (19) Q. You did not prepare it.
 (20) A. I not prepare it.
 (21) Q. Do you know who did?
 (22) A. I do not know even who prepared it.
 (23) Q. You testified before that the
 (24) ownership that HSBC Private Bank (Suisse) had in a
 (25) fund was proprietary; is that correct?

(1) Albert Dabbah - CONFIDENTIAL
 (2) A. That is correct.
 (3) Q. It was less than 5 percent you said;
 (4) is that correct?
 (5) A. Less than 4 percent, that is
 (6) correct.
 (7) Q. Fair enough.
 (8) You identified in the statement that
 (9) you signed that you had sales of 49,000 shares,
 (10) 3,900 shares, 11,190 shares, 16,358 shares, 11,624
 (11) shares, and 5,893 shares.
 (12) MS. PHILLIPS: Objection to form.
 (13) A. What is the question?
 (14) MR. WILLSCHER: I don't think there
 (15) is a question.
 (16) MR. MOSCOW: There isn't a question
 (17) yet, but there's an objection to it, but
 (18) it that hasn't been made yet.
 (19) MS. PHILLIPS: I thought that was
 (20) the end of it.
 (21) MR. MOSCOW: No.
 (22) Q. In paragraph 8 of your statement,
 (23) you say that there were 584,430.07 net shares
 (24) outstanding at the time of the July 27 redemption.
 (25) Do you see that?

(1) Albert Dabbah - CONFIDENTIAL
 (2) A. I do.
 (3) Q. If you add up the numbers I read to
 (4) you, you get approximately 95,000 shares that were
 (5) sold. That seems to be more than 10 percent of
 (6) 584,000 shares.
 (7) Could you please explain?
 (8) MS. PHILLIPS: Objection. Form.
 (9) MR. WILLSCHER: Object to the
 (10) testimony. Object to form.
 (11) MS. LAMBERT: Do you understand the
 (12) question?
 (13) THE WITNESS: I understand the
 (14) question.
 (15) A. So I think what should be done, to
 (16) look at the total number of units in each of the
 (17) days that we sold the shares and verify the
 (18) percentage.
 (19) The number I've quoted you, as I
 (20) said, is following a significant change in
 (21) accounting standards. There were accounting
 (22) implications as to the percentage holdings you
 (23) would have with these entities, but was not from
 (24) the context -- and on such basis it was not that
 (25) feasible to HSBC Private Bank (Suisse), because

(1) Albert Dabbah - CONFIDENTIAL
 (2) HSBC Private Bank (Suisse) was a passive investor
 (3) in the fund.
 (4) Q. Okay. But in terms -- I'm glad to
 (5) hear it was a passive investor, I'm not asking
 (6) about the accounting treatment, I'm asking about
 (7) the percentage.
 (8) It appears to me that you owned --
 (9) you sold approximately 95,000 shares out of a
 (10) piece of 584,000 shares. And when you say it was
 (11) less than 5 percent, that's why I said could you
 (12) please explain, because it seems to me that's a
 (13) good deal more than 5.
 (14) MS. PHILLIPS: Objection. Form.
 (15) A. I think that percentage that I
 (16) quoted was based on my best recollection of what I
 (17) thought the right percentage -- approximate
 (18) percent will be at the time, in the context of the
 (19) piece of work that we were undertaking with Grupa
 (20) as a way to account for such investments, which is
 (21) not in the context of HSBC Private Bank (Suisse),
 (22) HSBC Private Bank (Suisse) being a passive
 (23) investor, but in the context of other entities
 (24) that not -- that had such investments.
 (25) So I do apologize for making that

(1) Albert Dabbah - CONFIDENTIAL
 (2) particular conclusion. And from a passive
 (3) investment point of view, there was an accounting
 (4) implication whatever percentage would apply,
 (5) unless it's 50 percent. That is the other context
 (6) where there was other entities having such
 (7) investments, it was a very critical consideration,
 (8) so that percentage that I quoted was for other
 (9) entities.
 (10) Q. Other HSBC entities?
 (11) A. Correct. So that's correct, and I
 (12) do -- I do recognize.
 (13) Q. But this was --
 (14) A. Would you like me to recap again?
 (15) Q. This is a passive investment, there
 (16) were no control implications --
 (17) A. Absolutely.
 (18) Q. -- and, therefore, for accounting
 (19) purposes, it was an error, but it was not a
 (20) relative one for long-term accounting?
 (21) A. Yes. When I quoted that percentage,
 (22) that was in connection with the HSBC Private Bank
 (23) (Suisse) investment, but in connection with other
 (24) holdings.
 (25) MR. MOSCOW: Okay. Subject to the

(1)
 (2) Government having further questions, I
 (3) pass the witness on.
 (4) MS. PHILLIPS: No further questions
 (5) for the Government.
 (6) MR. MOSCOW: Have a good day.
 (7) MR. WILLSCHER: Before we leave, I'd
 (8) just like to put on the record that we've
 (9) been going for, you know, excluding
 (10) breaks, a little under four hours right
 (11) now.
 (12) Mr. Dabbah traveled from Switzerland
 (13) to be here on a weekend to answer all of
 (14) counsel's questions and, so if counsel has
 (15) any questions, now is the time to ask. We
 (16) don't expect or intend to come back for a
 (17) second round.
 (18) THE VIDEO OPERATOR: Going off the
 (19) record, 12:24 p.m.
 (20) This is the end of Disc 3, and
 (21) concludes the deposition of Albert Dabbah.
 (22) (Whereupon, at 12:24 p.m., the
 (23) deposition was concluded.)
 (24)
 (25)

(1)
 (2) CERTIFICATE
 (3)
 (4) STATE OF _____:
 (5) COUNTY/CITY OF _____:
 (6)
 (7) Before me, this day, personally appeared ALBERT
 (8) DABBAH, who, being duly sworn, states that the
 (9) foregoing transcript of his/her deposition, taken
 (10) in the matter, on the date, and at the time and
 (11) place set out on the title page hereof,
 (12) constitutes a true and accurate transcript of said
 (13) deposition.
 (14)
 (15)
 (16) _____
 (17) ALBERT DABBAH
 (18)
 (19) SUBSCRIBED and SWORN to before me this _____
 day of _____, _____, in the
 (20) jurisdiction aforesaid.
 (21)
 (22)
 (23) _____
 (24) My Commission Expires _____ Notary Public
 (25)

(1)
 (2) CAPTION
 (3)
 (4) The deposition of ALBERT DABBAH, taken in the
 (5) matter, on the date, and at the time and place set
 (6) out on the title page hereof.
 (7)
 (8)
 (9) It was requested that the deposition be taken by
 (10) the reporter and that same be reduced to
 (11) typewritten form.
 (12)
 (13)
 (14) It was agreed by and between counsel and the
 (15) parties that the Deponent will read and sign the
 (16) transcript of said deposition.
 (17)
 (18)
 (19)
 (20)
 (21)
 (22)
 (23)
 (24)
 (25)

(1)
 (2) DEPOSITION ERRATA SHEET
 (3) RE:
 FILE NO.
 (4) CASE CAPTION: UNITED STATES OF AMERICA vs.
 (5) PREVEZON HOLDINGS LTD., PREVEZON ALEXANDER, LLC,
 PREVEZON SOHO USA, LLC, PREVEZON SEVEN USA, LLC,
 (6) PREVEZON PINE USA, LLC, PREVEZON 1711 USA, LLC,
 PREVEZON 1810, LLC, PREVEZON 2009 USA, LLC,
 PREVEZON 2011 USA, LLC, FERENCOI INVESTMENTS,
 (7) LTD., KOLEVINS, LTD.
 (8) DEPONENT: ALBERT DABBAH
 DEPOSITION DATE: November 14, 2015
 (9)
 To the Reporter:
 (10) I have read the entire transcript of my Deposition
 taken in the captioned matter or the same has been
 (11) read to me. I request for the following changes
 be entered upon the record for the reasons
 (12) indicated.
 I have signed my name to the Errata Sheet and the
 (13) appropriate Certificate and authorize you to
 attach both to the original transcript.
 (14) _____
 (15) _____
 (16) _____
 (17) _____
 (18) _____
 (19) _____
 (20) _____
 (21) _____
 (22) _____
 (23) _____
 (24) SIGNATURE: _____ DATE: _____
 (25) ALBERT DABBAH

(1)	November 14, 2015	
(2)	INDEX	
(3)		
(4)	WITNESS	PAGE
(5)	ALBERT DABBAH	
(6)	By Ms. Phillips	7
(7)	By Mr. Moscow	54
(8)		
(9)	EXHIBITS	
(10)	Government's	
(11)	FOR IDENT. DESCRIPTION PAGE	
(12)	Exhibit 1 declaration of Albert Dabbah	12
(13)	Exhibit 3 annual report on the consolidated financial statements of the Hermitage Fund for 12-month period ended February 29, 2008	15
(14)		
(15)		
(16)		
(17)	Exhibit 4 execution of the instructions to redeem part of the investment in Hermitage Fund	18
(18)		
(19)	Exhibit 5 Summary of the detailed fund statements Bates-stamped 547 through 549	22
(20)		
(21)		
(22)	Exhibit 6 redemption contract note, Bates-stamped 1249	31
(23)		
(24)		
(25)		

(1)		
(2)	EXHIBITS	
(3)	Defendant's	
(4)	FOR IDENT. DESCRIPTION PAGE	
(5)	Exhibit 1 verified complaint	96
(6)	Exhibit 2 amended verified complaint	96
(7)		
(8)	Exhibit 3 second amended verified complaint	96
(9)		
(10)		
(11)		
(12)		
(13)		
(14)		
(15)		
(16)		
(17)		
(18)		
(19)		
(20)		
(21)		
(22)		
(23)		
(24)		
(25)		

(1)		
(2)	EXHIBITS (Continued)	
(3)	Government's	
(4)	FOR IDENT. DESCRIPTION PAGE	
(5)	Exhibit 7 detailed fund statement of Hermitage Fund as of January 20, 2008, Bates-stamped 550 through 552	33
(6)		
(7)		
(8)	Exhibit 8 redemption contract note, dated February 29, 2008	39
(9)		
(10)	Exhibit 9 detailed fund statement of Hermitage Fund, dated February 29, 2008	40
(11)		
(12)		
(13)	Exhibit 10 redemption contract notes, dated March 20, 2008	42
(14)		
(15)	Exhibit 11 detailed fund statement of Hermitage Fund dated March 31, 2008	44
(16)		
(17)	Exhibit 12 redemption contract note, dated April 25, 2008	45
(18)		
(19)	Exhibit 13 detailed fund statement of the Hermitage Fund, dated April 28, 2008	46
(20)		
(21)		
(22)	Exhibit 14 redemption contract note, dated May 30, 2008	48
(23)		
(24)	Exhibit 15 detailed fund statement dated June 2, 2008	49
(25)		

(1)	
(2)	CERTIFICATE
(3)	STATE OF NEW YORK)
)§.:
(4)	COUNTY OF NEW YORK)
(5)	I, LINDA D. DANIELCZYK, a Registered
(6)	Professional Reporter, Certified Court Reporter,
(7)	Certified LiveNote Reporter, and Notary Public
(8)	within and for the States of New York and New
(9)	Jersey, do hereby certify:
(10)	I reported the proceedings in the
(11)	within entitled matter, and that the within
(12)	transcript is a true record of such proceedings.
(13)	I further certify that I am not
(14)	related, by blood or marriage, to any of the
(15)	parties in this matter and that I am in no way
(16)	interested in the outcome of this matter.
(17)	IN WITNESS WHEREOF, I have hereunto
(18)	set my hand this 15th day of November, 2015.
(19)	
(20)	
(21)	
(22)	LINDA D. DANIELCZYK, RPR, CCR, CLR
	License No. 30X100188700 - N.J.
(23)	My Commission Expires:
	11/24/2018 - No. 2046964
(24)	License No. 001002 - N.Y.
	My Commission Expires:
	9/20/2018 - No. 01DA4952883
(25)	

A				
ability 104:17	31:5,17 105:7	66:1 67:1 68:1	44:8,25 46:5 49:3	appeared 136:7
able 21:9 80:16	address 78:8	69:1 70:1 71:1	50:3 51:9 53:5	appearing 5:24
115:7	adequate 58:2	72:1 73:1 74:1	61:22 64:15 83:7	12:2
absence 28:23	adjustment 105:7	75:1 76:1 77:1	85:23 92:7,21	appears 121:10
30:18 31:3 39:2	adjustments 83:9	78:1 79:1 80:1	93:7 113:5,23	132:8
absent 37:2 38:13	adverse 10:17 27:3	81:1 82:1 83:1	amounted 45:13,14	apply 115:20 133:4
absolutely 13:12	36:14 47:6 92:12	84:1 85:1 86:1	amounts 69:2	approach 27:20
94:24 117:23	92:15 94:5	87:1 88:1 89:1	115:22 117:3	115:21
133:17	advice 111:2 112:4	90:1 91:1 92:1	analysis 117:11	appropriate 81:11
acc 25:10	advisers 94:8	93:1 94:1 95:1,23	anatoli 3:6 6:13	121:24 137:13
access 110:15	advisory 94:10	96:1,17 97:1 98:1	andrews 2:6	appropriated
accomplished 20:2	111:17	99:1 100:1 101:1	annual 15:10,21	78:13
account 35:20,20	affairs 81:13	102:1 103:1 104:1	87:20 107:9	approved 65:16
41:6 44:24 50:2	affect 86:3 92:23	104:13,21 105:1	138:13	78:5
114:7,8 115:25	affirmative 98:4,15	106:1 107:1 108:1	answer 6:21 10:8	approximate
116:8,9,20 117:4	aforsaid 136:20	109:1,10 110:1	29:17,19 42:2,5	105:23,25 132:17
119:11,14 132:20	afternoon 54:17,18	111:1 112:1 113:1	58:16 66:2,3,24	approximately
accounting 8:15,25	ago 108:14	114:1 115:1 116:1	67:2,11,15,25	38:2,11 61:20
9:15,18 10:23	agree 36:22	117:1 118:1 119:1	68:5,24 74:21	64:14 69:25
11:4,9 38:17 62:2	agreeable 121:17	120:1 121:1 122:1	75:24 80:21 81:20	105:10 106:16
62:5,7,11 88:22	agreed 4:4,8,13	122:15 123:1	81:24 86:16 90:2	131:4 132:9
89:16,20 91:21	24:17 135:14	124:1 125:1 126:1	90:17,19 95:4,12	apricus 114:11,12
105:5 115:11	agreement 99:6	126:15 127:1	96:22 97:11,14,15	114:18
118:17 131:21,21	100:25 101:2	128:1 129:1 130:1	97:16,19,21,22,25	april 45:18 46:2,13
132:6 133:3,18,20	ahead 26:21 29:21	131:1 132:1 133:1	98:10,13,15,16,17	46:21 47:11,19
accounts 82:15	43:4 90:17 97:13	134:21 135:4	98:19,25 99:4,5	68:17 69:17
87:20,21 91:24	104:20	136:7,16 137:8,25	101:3 102:10,23	139:17,20
116:6,7,13,15,17	al 5:9	138:5,12	103:23 104:13,21	arrangements
accrual 35:21	albert 1:16 5:7 7:1	alco 10:2,4,5	105:19 109:20,21	112:7
100:23	8:1 9:1 10:1 11:1	alex 126:21	110:2 120:25	articulated 18:3
accrued 25:13	12:1,20 13:1 14:1	alexander 1:7 2:22	121:23 123:15	82:19 83:11 84:21
109:19	15:1 16:1 17:1	5:23 43:3 137:4	128:4 134:13	87:4 111:23
accruing 95:9	18:1 19:1 20:1	alleged 110:9	answered 65:24,25	aside 13:22 18:5
100:3,11,18	21:1 22:1 23:1	allocate 64:19,23	98:8,23 104:16	27:8 28:17 36:18
accuracy 88:5,7	24:1 25:1 26:1	allocation 65:5	116:25	asked 65:23 98:8
accurate 13:11,13	27:1 28:1 29:1	allowed 110:21	answering 67:2	111:7 116:24
136:12	30:1 31:1 32:1	113:10	anybody 103:22	121:25 122:7
acquire 14:10	33:1,23 34:1 35:1	altogether 9:3	apologies 30:14	123:13 125:16,22
acronym 10:4	36:1 37:1 38:1	50:21 52:12	119:23	125:24,25 127:24
actions 78:8 85:15	39:1 40:1 41:1	amended 96:5,9	apologize 55:24	128:3,6,9,13
activities 94:2	42:1 43:1 44:1	101:20,20 122:16	64:12 79:5,5	129:4,6
actual 50:20 70:7	45:1 46:1 47:1	123:2,4 140:6,7	106:6 108:9	asking 7:15,18
add 38:21 51:9	48:1 49:1 50:1	america 1:3 5:8	132:25	14:13 37:11 81:16
131:3	51:1 52:1,19 53:1	137:4	apparently 121:6	81:16,17,24 82:2
addition 59:8 66:5	54:1,3,9 55:1 56:1	amount 17:21,25	122:5	85:11 90:16 98:12
additional 30:11	57:1 58:1 59:1	21:15 25:13,20	appear 120:15	104:8,9 108:10
	60:1 61:1 62:1	31:7 33:2 36:9,15	121:3,17 123:9	120:20,24 121:20
	63:1 64:1 65:1	41:8 42:16,16	appearance 5:22	121:21 126:11

129:7 132:5,6	audit 82:15	57:11 58:7,19,25	88:14,16 91:25	brady 3:4
assessed 82:20	audited 78:25	59:3,4,16,18,22	92:6 98:9,12,24	branch 12:9,12,15
asset 8:15 9:20,24	82:13 92:8	59:22 60:5,7,21	105:5,7 131:24	15:7,9 22:7 65:5,7
10:5,21 21:5,10	auditor 88:6,7	60:24 61:20 62:21	bates 23:4 31:24	branches 12:12
22:14 23:24 24:17	auditors 82:17	64:22 67:9,11	34:11	15:3,7 60:24
25:24,25 26:3,4	83:13,15 87:7,8	70:3,16,22 71:2	batesstamped	brandora 103:16
26:13,13,15,19,25	88:9,17 115:18	71:15 72:2 73:13	22:21 31:9 33:8	break 43:12,19
27:9,11 28:4,18	august 21:25 33:15	75:19 76:6 78:11	79:11 138:21,23	53:21,24 54:12
32:19 34:6,8,14	33:18,19 79:12	80:9 87:14 88:20	139:6	94:20 95:6,12,16
34:15 36:11,12,15	82:22 83:5	88:22 89:18 90:9	bear 57:25 76:16	127:14
36:19 37:22,25	authenticity 107:12	90:14,22 91:19,24	beginning 54:8	breaks 134:10
38:20 39:2 41:10	authorize 137:13	97:20 99:18 101:5	82:25 83:2 88:4	brief 95:2
45:3 47:3 50:5,9	available 12:18	103:3 104:2,3,6,7	96:16 124:15	briefly 9:11
65:11,14 91:22	84:18 87:3,25	104:9,11 105:10	behalf 6:4,24 90:13	broad 1:18 2:19
92:3,7,18 105:6	92:3,4 106:12	106:4,8,9,11	99:20,21 117:19	browder 75:20
108:6 114:3	113:18 126:4	107:6,9,17,21	believe 12:17 51:16	76:5,10 79:25
115:14,19 117:5	aware 6:21 17:11	108:2,5 109:5,24	73:22 99:8,10	80:13 101:6 110:5
assets 21:7,8 23:23	76:10,15 79:17	110:4,20 112:3,11	111:25 112:3	110:15,21 111:15
26:7,8 28:21	92:10 93:15,20,23	115:6,8,13 116:14	belong 65:4	112:8 113:9
36:14 78:16,19	109:14 110:4,17	119:12,15 120:14	belongs 117:8,12	business 73:15
112:22,25 113:4	110:20 113:10	123:8,24 124:2,5	beneficial 116:18	93:13
113:23 116:15,16	118:6,8,9,11	125:6,9,13,23,23	beneficiary 116:17	
117:20,22 118:10	128:21	125:25 126:3,6,8	benefit 101:6	C
assistant 6:4		126:9 129:24	103:17	calculate 25:23
associate 80:17	B	131:25 132:2,21	benefits 100:3	calculated 27:21
associated 78:8	back 54:6 76:23	132:22 133:22	berkeley 94:8,13	39:4
82:4 85:14 87:20	90:3 96:14 101:14	banked 12:15	95:10,15 99:22,25	calculation 27:24
assume 35:3 61:21	111:9 115:23	banking 8:2 9:17	100:4,7,11,15,18	50:9
81:4,9 86:9,9 88:5	127:21 134:16	10:12 57:9 58:20	101:7	calculations 13:15
124:11	baker 2:10 6:6,8	58:23 59:5,7,9,13	best 17:14 20:16	13:19 27:16 37:16
assumes 113:15	bakerlaw 2:13,14	107:10,25	55:20 57:22 60:18	called 11:23 85:13
assumption 117:14	balance 10:10	banks 10:15	62:14 67:5 92:3	97:7 114:10
assumptions 81:18	66:17 74:13 108:6	barred 110:5 111:2	104:16 110:3	calls 111:4
81:21,25	bank 2:18 3:9 5:25	base 70:10	111:19 117:4	cant 89:4
assurance 10:15	6:25 8:5,12,24 9:2	based 6:12 17:24	124:11,14 132:16	capacity 10:23
attach 137:13	9:4,10 11:14,22	18:2 24:17 25:22	better 55:4	capital 8:16 9:21
attempt 36:25	11:24 12:3,6,8,12	39:4 51:8 65:5	beyond 56:16	9:24 10:10,16,21
attempting 55:23	12:14 14:9,19,23	66:4 76:2 81:20	119:16	19:3 66:19
104:10	15:4 18:7,14 19:4	81:25 82:15 84:17	billion 106:16,23	caption 137:4
attention 16:17	19:17 20:11 22:6	85:14 87:2,24	106:24 107:18	captioned 137:10
25:8 50:11 52:5	28:25 29:23 30:22	92:3,11 98:17	blacked 72:18	carney 3:4 5:18
72:3 73:7,24 74:2	31:4,16 32:8 33:3	100:11,16 104:17	73:11,17	case 5:11 54:20
75:9 79:10 113:20	38:5 39:16 40:10	104:25 105:8	blood 141:14	60:2 99:7,9
attestation 13:8	41:15,21 42:9	112:7 113:18	bonds 113:11	101:16 108:12
115:18	44:5 45:7 47:17	125:11 127:11	book 10:12	109:11 124:6
attorney 6:4	48:24 50:13,23	129:11 132:16	books 113:25	128:22 137:4
attorneys 2:4,5,11	51:6,16 52:3,14	basically 112:19	bottom 16:18 73:8	cases 84:10
2:18 128:18	53:8 55:9 57:3,9	basis 61:24,25	boxes 16:6	cash 14:10 17:19

17:20 24:13,17 30:11 38:11,13 95:9 100:10,18,24 113:11 114:5,8 116:19 117:8,11 cached 18:2 ccr 141:21 cerasus 114:23 117:6 certain 17:19 62:11 81:18 94:9 certainly 43:12 79:3 certainty 61:22,24 61:25 certificate 137:13 certified 1:22,22 4:19 141:6,7 certify 129:4 141:9 141:13 chairing 9:23 10:3 chance 102:11 change 60:3 84:23 85:4,9 102:15 131:20 changed 13:19 changes 137:11 charge 89:6 charges 93:3 chase 124:25 check 69:3 75:8 checking 114:6,8 117:11 chief 8:13,14,25 9:15 10:23 11:4,9 88:21 89:16,20 115:11 ci 78:11 city 5:14,19 8:8 136:5 civ 1:4 clarification 29:18 clarify 60:14 103:4 class 20:15,18 clean 72:20 clear 36:16 48:10 122:6 clearly 81:24	clr 141:21 columns 16:5 com 2:13,14,21 come 18:6,13 65:20 65:21 81:7 102:24 103:6,19,23 125:22,24 126:2,4 126:12 134:16 coming 74:14 commencing 1:20 commission 136:24 141:22,24 committee 10:2,5 65:12,14 communicate 51:14 companies 57:3 76:13 78:18 79:18 80:3,14 83:19 84:8,14 86:10 102:18 103:13,15 company 37:6,8,8 55:16,21 56:7,10 56:20 57:8,19,20 59:13,17,21 82:7 89:22 90:15 106:9 114:10,18 118:4 124:16,19 125:8 126:6,9 compare 24:5 34:14 compared 10:18 45:15 113:4 complaint 96:2,6 96:10 101:16,19 101:20,21 120:3 120:10 122:16,24 123:2,4 140:5,6,8 complaints 121:22 complete 16:8 50:24 52:14 completed 51:6 54:12 complex 111:14 complicated 108:12 component 26:22 26:23 86:20	composition 23:23 computation 38:22 compute 26:2 computed 31:5 47:22 50:17 computers 81:8 concluded 134:23 concludes 134:21 conclusion 7:17 133:2 conditions 10:18 conferred 54:13 confidential 1:13 7:1 8:1 9:1 10:1 11:1 12:1 13:1 14:1 15:1 16:1 17:1 18:1 19:1 20:1 21:1 22:1 23:1 24:1 25:1 26:1 27:1 28:1 29:1 30:1 31:1 32:1 33:1 34:1 35:1 36:1 37:1 38:1 39:1 40:1 41:1 42:1 43:1 44:1 45:1 46:1 47:1 48:1 49:1 50:1 51:1 52:1 53:1,17 54:1 55:1 56:1 57:1 58:1 59:1 60:1 61:1 62:1 63:1 64:1 65:1 66:1 67:1 68:1 69:1 70:1 71:1 72:1 73:1 74:1 75:1 76:1 77:1 78:1 79:1 80:1 81:1 82:1 83:1 84:1 85:1 86:1 87:1 88:1 89:1 90:1 91:1 92:1 93:1 94:1 95:1 96:1 97:1 98:1 99:1 100:1 101:1 102:1 103:1 104:1 105:1 106:1 107:1 108:1 109:1 110:1 111:1 112:1	113:1 114:1 115:1 116:1 117:1 118:1 119:1 120:1 121:1 122:1 123:1 124:1 125:1 126:1 127:1 128:1 129:1 130:1 131:1 132:1 133:1 confirm 64:14 94:7 confirming 70:11 70:13 confirms 18:25 confusion 52:17 connection 25:14 71:4,23 90:6,24 93:21,25 94:10,12 95:8,10 99:22,23 99:25 100:2,3,6,9 100:10,15,24 103:12,18 124:5 127:25 128:10 129:4 133:22,23 consideration 112:6 133:7 considered 88:15 consolidated 9:16 15:11,20 89:17 107:20 115:17 138:14 constitutes 136:12 consult 126:16 consulting 129:14 contacted 128:2 context 17:23 52:9 86:17 97:11,16 105:17 110:10 131:24 132:18,21 132:23 133:5 contingent 73:9 continued 139:2 contract 19:7,20 23:22 24:15 25:4 31:8,21 39:21 40:4,14 42:21 43:23 45:17,24 48:2,17 49:4,7,8 65:16,18 138:22 139:8,12,17,21 contracts 19:10,14	19:16 34:25 44:9 46:6 contractual 100:22 100:25 101:2 control 9:14 70:19 70:23 102:15 112:4,6 133:16 controller 8:13 89:14 controversy 121:7 122:4 convicted 93:24 conviction 94:6 copies 72:17 121:7 copy 72:20 73:13 107:15 core 9:14 corner 16:19 34:2 corporate 12:2 55:11 corporations 56:19 57:15 correct 12:4,7,19 12:24 13:15,17 16:9 19:8 20:4,22 22:16 24:22 30:8 39:16,17 48:11,12 56:12 60:25 61:2 62:22 63:8,12,17 63:25 64:6,18 69:6,7,9,14,19,21 69:23,24 70:15 71:18,19 72:15 75:12 77:22,25 78:4 79:14 80:11 82:23 83:20 88:8 88:15 92:16,17 93:17 106:14,16 108:21 110:12 115:10 116:8 117:21 120:6 124:17,19,21 125:3,18 126:5,10 129:25 130:2,4,6 133:11,11 correctly 27:7 77:13 78:20 cost 32:22,23,24
---	--	---	--	---

costs 78:8 82:4 85:14,18	dabbah 1:16 5:7 6:2 7:1,2,12 8:1 9:1 10:1 11:1 12:1,17,21 13:1 13:23 14:1 15:1 16:1,14 17:1 18:1 18:6 19:1 20:1 21:1,5 22:1 23:1,5 24:1,4 25:1,16 26:1 27:1 28:1,16 29:1 30:1,21 31:1 31:14 32:1,3 33:1 34:1,6 35:1,6 36:1 37:1,18 38:1 39:1 40:1 41:1 42:1 43:1,21 44:1 45:1 46:1 47:1 48:1 49:1 50:1,21 51:1 52:1 53:1 54:1,3,9 55:1 56:1 57:1 58:1 59:1 60:1 61:1 62:1 63:1 64:1 65:1 66:1 67:1,24 68:1 69:1 70:1 71:1 72:1 73:1 74:1 75:1 76:1 77:1 78:1 79:1 80:1 81:1 82:1 83:1 84:1 85:1 86:1 87:1 88:1 89:1 90:1 91:1 92:1 93:1 94:1 95:1,23 96:1 96:17 97:1 98:1 99:1 100:1 101:1 102:1 103:1 104:1 104:5 105:1 106:1 107:1 108:1 109:1 110:1 111:1 112:1 113:1 114:1 115:1 116:1 117:1 118:1 119:1 120:1 121:1 121:13 122:1 123:1,15,17 124:1 125:1 126:1 127:1 128:1 129:1 130:1 131:1 132:1 133:1 134:12,21 135:4	136:8,16 137:8,25 138:5,12 dalnaya 117:20 118:2,7,9,22 119:4,7 danelczyk 1:21 5:18 7:7 141:5,21 date 5:4 12:23 15:15 17:12 18:21 20:6 21:21,22 22:2,23 23:25 24:5,5,12,12,18 24:21 25:5 27:9 28:17 29:2 31:11 32:3,4,7,12,14,17 33:10,16 36:18 39:5,24 40:5,20 41:2,11 42:24 43:24 44:14 45:20 45:25 46:15 48:5 48:18,20 49:12 58:17 66:16 74:22 75:7 79:9,15,21 80:7,8 87:16 96:4 96:8,12 124:7 135:5 136:10 137:8,24 dated 37:21 39:22 40:18 42:22 44:12 44:19 45:18 46:13 46:21 48:3 49:10 49:18 120:4 139:8 139:11,13,15,17 139:20,22,24 dates 24:9 76:2 80:6 85:4 dating 82:25 day 122:11 134:6 136:7,19 141:18 days 104:19 131:17 deal 81:12 84:13 132:13 december 71:8,10 105:13 decided 65:20 108:13 decision 19:19,24 65:2,6,9 112:24	113:11 decisionmaking 61:16 decisions 17:9 61:6 declaration 12:20 13:7 37:2 73:22 138:12 declined 68:16 deducted 36:13 defend 93:3 defendants 1:11 2:11 6:7,9,12 54:20 96:3,6,10 120:10 140:3 defense 7:18 54:13 85:19 119:23 122:23,25 123:2,5 define 55:15 defined 26:8 definition 17:21 defrauded 90:5,23 102:25 103:5,20 denied 110:15 department 2:3 depicted 40:13 46:8,9 49:3 deponent 135:15 137:8 deposition 1:16 4:5 4:13 5:6,13 12:2 53:17 54:3,9 95:23 96:17 122:8 134:21,23 135:4,9 135:16 136:9,13 137:2,8,10 derived 26:13 describe 9:11 119:25 described 82:20 83:13 description 138:11 139:4 140:4 detail 25:14 86:7 detailed 22:20 23:7 23:8 25:3 33:6,14 35:25 36:7 40:17 40:24 44:11,18 46:12,20 49:9,17	49:19,24 138:20 139:5,10,14,19,23 determine 62:4 determined 24:19 didnt 54:25 55:24 109:11 difference 21:7 24:9 26:2,6 31:5 34:19,20 35:3 38:9,10 42:15,16 45:16 47:22 50:18 70:6 85:24 differences 34:22 34:25 different 51:15 61:4,5,17 67:23 73:3 82:10 99:4 diligence 91:13,16 91:17 dimensions 10:20 direct 11:5 14:9 16:17 28:12 35:19 52:5 99:22 113:20 directed 36:5 directing 25:8 73:7 73:24,25 75:9 79:10 directly 37:14 58:11 director 95:14 99:9 directorship 78:10 85:16 disagreement 121:9 disc 54:2,8 95:22 96:16 134:20 disclosed 38:18 discount 70:12 discussed 25:15 29:8 35:7,15 41:5 44:21 45:4 46:11 46:23 47:4,7,18 49:23 50:7,10 51:10 52:22 87:16 92:13 disposal 19:24 112:20 dispose 19:24
D				

<p>disposing 112:22 112:23</p> <p>district 1:2,2 2:4 5:10,10 128:18</p> <p>divestures 62:20</p> <p>divided 27:4,22</p> <p>dividing 26:13</p> <p>document 13:2,4,6 13:11,15,19 15:17 15:18,23 16:15,16 16:19 18:24,25 19:6 20:7 21:20 23:3,5,6,15,20 24:2 27:25 28:7,8 28:10,14 31:25 32:2,10 33:13,17 34:12 37:7 40:3 40:23 41:2 43:22 43:25 44:17 45:23 46:19,24 48:15,16 48:19 49:16,24 52:8,15 79:11 106:19 107:8,15 107:17 114:4 120:15,18,21,22 121:4</p> <p>documents 37:14 38:19 46:24 47:7 52:23 66:13 69:3 101:22</p> <p>doesnt 121:23</p> <p>doing 93:12 105:7 122:3 124:23</p> <p>dollar 21:4 22:12</p> <p>dollars 34:9 106:17 107:18</p> <p>dont 36:23 51:18 57:25 77:12 92:20 95:11 97:17 98:3 116:11 119:9,24 121:8 124:7 126:22 130:14 134:16</p> <p>driven 62:2</p> <p>due 53:9 81:13 82:3 82:4 86:2,3 91:13 91:16,17</p> <p>duly 7:6 136:8</p>	<p>duncan 75:15 81:5 93:17 105:3</p> <p>duties 128:4</p> <p>duty 91:25</p> <hr/> <p style="text-align: center;">E</p> <hr/> <p>earlier 25:15 71:9 87:16 88:3 92:13 93:22 100:17 104:14 109:16 122:10</p> <p>early 70:4</p> <p>economic 102:13</p> <p>effect 4:15</p> <p>effectively 9:13,15 19:17 27:3 112:18</p> <p>effort 78:18</p> <p>either 64:6 123:9</p> <p>elicit 36:25 37:12</p> <p>email 6:16</p> <p>employee 124:18 126:7</p> <p>employees 125:13 125:24,25 126:4 128:15</p> <p>employer 7:25</p> <p>ended 15:12,24 87:21 138:15</p> <p>ends 105:14</p> <p>engage 51:16 52:3</p> <p>engaged 118:13</p> <p>ensure 10:16 92:2,6 115:13</p> <p>enter 110:16</p> <p>entered 118:21 119:3 137:11</p> <p>entire 137:10</p> <p>entities 9:7 62:5 78:10,12,15,17 94:13 97:9 108:4 115:9 117:16,17 131:23 132:23 133:6,9,10</p> <p>entitled 141:11</p> <p>entity 8:5,9 12:6 32:6 44:3 48:22 49:19 65:4 94:10 94:15 95:10,11,14</p>	<p>99:8,16</p> <p>equity 66:17</p> <p>errata 137:2,12</p> <p>error 84:22 133:19</p> <p>esq 2:8,15,16,22 3:7,9</p> <p>establishment 78:6 92:16</p> <p>estimation 17:24</p> <p>et 5:9</p> <p>evaluation 92:5</p> <p>events 80:18 83:6 83:11,17 105:2</p> <p>evidence 16:3 23:23 82:16 87:24 92:4 98:4,15,18 98:20,24 113:16 125:17,20 129:12</p> <p>evolved 8:21</p> <p>exact 27:15,19 28:2 75:7 105:22 124:7</p> <p>exactly 27:14</p> <p>examination 7:10 54:15</p> <p>examined 7:8</p> <p>exceed 62:13</p> <p>exceeding 39:13 62:16</p> <p>excluding 134:9</p> <p>excuse 13:16 23:11 31:14 33:20 51:21 59:12</p> <p>execute 81:7</p> <p>executed 19:20</p> <p>executing 23:22</p> <p>execution 18:17,25 138:17</p> <p>exhibit 12:22 13:2 15:14,17 18:5,20 18:23 20:6 22:22 23:2 24:5,6,20,23 25:8 28:10 29:8 29:10,14 30:6 31:10,15,20,21 33:9,12 34:15,16 35:7,14 36:10 37:19,25 38:16 39:23 40:2,19,22</p>	<p>41:15 42:23 43:2 43:22 44:13,16 45:7,11,19,22 46:14,18 47:9 48:4,7,9,15,21 49:11,15 50:12 51:8 52:6 63:18 63:21,22 64:2,11 72:4,6,8,24 73:4,8 73:22,25 74:5,6 74:18,19 77:16,19 96:3,7,11 113:21 116:5 119:22,23 120:10 122:20,23 122:25 123:3,5,9 123:9,10,12,18,24 138:12,13,17,19 138:22 139:5,8,10 139:12,14,17,19 139:21,23 140:5,6 140:7</p> <p>exhibits 12:18 54:14</p> <p>exist 34:25</p> <p>exit 19:19,22 24:19 65:13</p> <p>expanded 8:21</p> <p>expect 134:16</p> <p>expenses 17:24 80:15 81:10,12 102:14</p> <p>expires 136:24 141:22,24</p> <p>explain 24:11 27:24 34:18 86:22 89:10 100:13 131:7 132:12</p> <p>explained 27:20 34:21 87:22 89:11</p> <p>exposed 117:7 119:6</p> <p>exposure 117:24</p> <p>express 88:9,11</p> <p>expressed 22:12 34:9 88:16</p> <p>expropriate 78:18</p> <p>extent 34:24 52:7 75:25 129:8,10</p>	<hr/> <p style="text-align: center;">F</p> <hr/> <p>fact 85:18 109:15</p> <p>factoring 39:14</p> <p>facts 18:2 66:4 113:15 129:12</p> <p>factual 85:8 86:7</p> <p>failure 51:13</p> <p>fair 88:11 130:7</p> <p>false 85:4 86:13</p> <p>familiar 13:4 14:3 14:5 17:2,3 19:9 23:8 55:11</p> <p>far 69:19</p> <p>feasible 131:25</p> <p>february 15:13,25 39:22 40:7,18 41:3,22 42:10 68:13 69:8,12 74:6,11,11,16 77:9 79:3,21,21 83:2,3,4,8 86:21 87:21 138:16 139:9,11</p> <p>federation 118:14 118:23</p> <p>fee 27:15 28:3,23 31:3 38:14,17,24 39:3,7,10,15 45:12 87:22 92:24 93:2</p> <p>fees 25:13 26:19 27:8 28:17 29:6 30:24 35:7,15 36:10,17 37:23 38:7,21,22,23 39:4 41:4,9,23 42:11 44:21 45:2 45:9 46:22 47:2 47:10,17 49:22 50:4,14 53:9 87:18,19</p> <p>ferencoi 1:9 137:6</p> <p>fiduciary 62:24</p> <p>file 137:3</p> <p>filing 4:4</p> <p>filings 88:25 89:3,6</p> <p>financial 8:13 9:13</p>
--	--	--	--	--

9:16 10:20 13:8 15:11,20 16:5 17:13 28:3 35:8 66:16 73:14 74:4 74:12,14,15 78:7 78:25 79:22 82:13 82:19,25 83:10 86:21,22 88:10,12 88:14 89:14,17 91:23,24 92:8,11 93:25 100:16,17 101:11 105:21 106:5,7,10,11 107:3,19,20 108:25 113:18 115:17,19 138:14	58:20,22 80:15 131:20 137:11 follows 7:9 followup 127:11 footnote 25:15 30:3 73:20 74:2,5,18 74:19 82:21,22,24 83:12 84:21,22 85:3,9 86:13 87:4 88:4,12 108:3,7 footnotes 84:18 92:10 force 4:15 foregoing 136:9 form 4:9 39:8 54:22 55:14 56:21 57:6 59:25 61:7 62:9,25 63:9 64:7 64:20,24 66:22,23 67:14 68:4,22,23 69:20 70:5,9,24 71:22 72:22 73:3 74:20,24 75:17 76:14 79:13,19 80:4,19,20 81:14 82:12 83:21 84:15 84:24 85:6,17,21 86:14 89:9 90:21 90:25 91:7,12 93:5,18 94:3,14 96:23 98:7,21 99:11,14,24 100:14 101:8,12 102:4,17 103:2,8 103:9,21 104:4 105:4,11,24 110:6 110:22 111:6,18 112:5 113:14 114:17,21 116:10 117:13 118:15,24 120:16 123:19 124:3,10 125:10 129:2,16 130:12 131:8,10 132:14 135:11 formally 101:2 fortysix 106:17 forward 74:14	four 11:11,13 104:19 134:10 fraud 85:19 93:3 93:10,24 104:3 109:4,5 118:14 119:4 fraudulent 78:15 fraudulently 78:18 front 57:24 120:8 function 11:10 127:6,7,9 functions 8:14,15 8:16 9:22 fund 13:24,25 14:4 14:5,6,20,24 15:5 15:12,21 17:7,8 17:10,12 18:9,15 18:19 19:4,18 20:17 22:21 23:7 23:8 24:23,24 25:3,17,23 26:9 28:22 30:23 31:18 33:6,7,14,15 35:2 35:8,16,25 36:7 38:6,21 39:12,12 40:17,18,24,25 42:10 44:11,12,18 44:19 46:12,13,20 46:21 47:19 49:9 49:17,20,21,24 50:14,23 52:4 53:10 61:19 66:21 70:17,19,23 71:3 71:17,21,24 73:14 77:24 78:5,12 79:2,17 86:18 87:17 91:21,23 94:11 100:6,12 101:11 102:13 103:13,18 109:19 109:23,25 110:11 111:17 112:4,15 112:20,21,25 113:5,10,25 114:15,19 115:16 115:22 116:13,16 116:18,22,23 117:3,7,12,14	117:15,18,20,21 117:22,23 118:13 119:5,6 129:25 132:3 138:15,18 138:20 139:5,6,10 139:11,14,15,19 139:20,23 funds 13:9 23:24 26:10 38:18 39:2 65:11 66:16 112:23 further 4:7,12,18 10:8 53:14 66:4 107:11 134:2,4 141:13	110:8 127:21 134:9,18 good 5:2 7:12 54:17 54:18 95:6 132:13 134:6 gov 2:7 governance 118:17 government 12:21 15:14 18:20 22:22 22:25 24:20 25:7 30:6 31:10 33:9 35:7,14 36:10 37:19,24 39:23 40:2,19,22 41:14 42:23 43:2,22 44:13,16 45:6,11 45:19,22 46:14,18 47:8 48:4,7,9 49:11,15 50:12 51:8 52:6 72:6,8 74:19 108:12 123:20,25 124:4 129:11,15 134:2,5 governments 48:14 74:5 138:10 139:3 great 53:19 greater 56:13 gross 23:23 25:17 25:21 26:3,3,3,4,7 26:7,23,23 36:13 36:14 113:23 114:3 group 9:9 55:22 125:12 128:16 grupa 132:19 guernsey 12:16 15:9 17:15 22:6 59:16,18,22 60:6 60:9,17,20,25 63:19 64:17 65:7 65:22 77:24 78:3 guernseys 65:5 guess 127:2 guy 118:18	
find 91:5,10 fine 8:7 12:7 122:17 123:22 finish 41:18 79:7 87:10 finished 87:11 fink 3:4 5:18 firestone 75:15 81:5 93:16 105:3 first 7:6 17:4 20:5 26:2 37:12 38:16 42:18 66:8 75:2,4 77:8 98:2 122:24 123:25 124:4 fiscal 105:14 five 11:10 flow 17:20 24:13 95:9 100:18 flows 17:19 100:10 100:24 focus 21:19 focuses 25:12 focusing 14:14 16:25 17:4,16 20:5,14 25:7 28:13 32:9 34:13 35:6,14 37:18 38:15 41:14 43:21 45:6 47:8 48:14 50:11 51:11 follow 83:14 following 7:16	formally 101:2 fortysix 106:17 forward 74:14	four 11:11,13 104:19 134:10 fraud 85:19 93:3 93:10,24 104:3 109:4,5 118:14 119:4 fraudulent 78:15 fraudulently 78:18 front 57:24 120:8 function 11:10 127:6,7,9 functions 8:14,15 8:16 9:22 fund 13:24,25 14:4 14:5,6,20,24 15:5 15:12,21 17:7,8 17:10,12 18:9,15 18:19 19:4,18 20:17 22:21 23:7 23:8 24:23,24 25:3,17,23 26:9 28:22 30:23 31:18 33:6,7,14,15 35:2 35:8,16,25 36:7 38:6,21 39:12,12 40:17,18,24,25 42:10 44:11,12,18 44:19 46:12,13,20 46:21 47:19 49:9 49:17,20,21,24 50:14,23 52:4 53:10 61:19 66:21 70:17,19,23 71:3 71:17,21,24 73:14 77:24 78:5,12 79:2,17 86:18 87:17 91:21,23 94:11 100:6,12 101:11 102:13 103:13,18 109:19 109:23,25 110:11 111:17 112:4,15 112:20,21,25 113:5,10,25 114:15,19 115:16 115:22 116:13,16 116:18,22,23 117:3,7,12,14	G gained 70:11 general 128:2 generic 86:8 geneva 8:10 12:15 32:8 40:10 44:5 48:24 64:16 65:21 give 53:2 67:5 81:20 90:2 97:11 97:15,19 105:22 105:25 107:15 120:23 125:16 126:11 given 66:4,5 72:18 83:9 88:6 95:10 104:18 112:17 gives 26:15 giving 99:4 111:2 125:20 glad 132:4 go 26:21 29:21 43:4 43:17 52:22 73:20 73:21 76:17 90:3 90:17 97:13 102:9 104:20 109:3 111:12 123:18 goes 69:15,17,22 117:5 going 7:15 14:13,14 14:15 17:19 37:14 43:4 54:6 94:18 96:14 108:11	gained 70:11 general 128:2 generic 86:8 geneva 8:10 12:15 32:8 40:10 44:5 48:24 64:16 65:21 give 53:2 67:5 81:20 90:2 97:11 97:15,19 105:22 105:25 107:15 120:23 125:16 126:11 given 66:4,5 72:18 83:9 88:6 95:10 104:18 112:17 gives 26:15 giving 99:4 111:2 125:20 glad 132:4 go 26:21 29:21 43:4 43:17 52:22 73:20 73:21 76:17 90:3 90:17 97:13 102:9 104:20 109:3 111:12 123:18 goes 69:15,17,22 117:5 going 7:15 14:13,14 14:15 17:19 37:14 43:4 54:6 94:18 96:14 108:11	110:8 127:21 134:9,18 good 5:2 7:12 54:17 54:18 95:6 132:13 134:6 gov 2:7 governance 118:17 government 12:21 15:14 18:20 22:22 22:25 24:20 25:7 30:6 31:10 33:9 35:7,14 36:10 37:19,24 39:23 40:2,19,22 41:14 42:23 43:2,22 44:13,16 45:6,11 45:19,22 46:14,18 47:8 48:4,7,9 49:11,15 50:12 51:8 52:6 72:6,8 74:19 108:12 123:20,25 124:4 129:11,15 134:2,5 governments 48:14 74:5 138:10 139:3 great 53:19 greater 56:13 gross 23:23 25:17 25:21 26:3,3,3,4,7 26:7,23,23 36:13 36:14 113:23 114:3 group 9:9 55:22 125:12 128:16 grupa 132:19 guernsey 12:16 15:9 17:15 22:6 59:16,18,22 60:6 60:9,17,20,25 63:19 64:17 65:7 65:22 77:24 78:3 guernseys 65:5 guess 127:2 guy 118:18
				H hand 141:18 hasnt 130:18	

head 12:14	hold 8:23 14:24	59:6,8,11,13,15	im 5:16,24 6:11,13	83:13
hear 55:4 75:19	58:10 99:13 109:2	59:17,21,22 60:5	6:13,17 7:14,15	indicated 137:12
99:4 109:11 132:5	126:15	60:6,8,17,18,20	8:7,13 9:20 10:2,7	indicating 47:5
heard 75:13 104:25	holding 55:16,21	60:23 61:19 62:20	12:7 14:5,13,14	49:6 50:8
hearing 7:20	56:7,10,20 57:2,3	64:22 70:3,16,22	14:15 17:3 20:21	indirect 99:23
held 5:13 8:18 62:5	57:11,18,19 78:17	71:2,14 72:2 76:5	29:7,21 30:4	indirectly 100:5
62:6 65:11 71:17	89:22 90:15,18	77:24 78:3,11	33:16 37:11 42:18	individual 11:5
113:12	106:9 107:10	87:14 88:19,22	46:7 54:24 55:2	51:9 103:22
hello 96:19,20	116:22 124:16,18	89:18 90:9,22	62:10 64:12 67:22	115:21
helpful 51:23 52:7	125:8 126:9	91:19,24 94:12,15	69:11 72:7 76:15	individually 51:9
hereof 135:6	holdings 1:6 5:8	95:11,14 97:9,20	82:2 84:3 86:2	individuals 10:24
136:11	8:2,6,12,24 9:2,4	99:8,15,18,25	89:4,6 103:12	11:3,11,13 93:22
hereunto 141:17	9:17 11:14,22	101:5 102:2	104:8,9,10 105:19	125:12
heritage 76:11	19:25 55:9,18	103:16 104:2,11	108:10,24 112:21	information 13:9
80:13	56:5,18 57:4,9,12	105:9 106:4 107:5	117:18 121:19,20	25:22 44:6 57:24
hermitage 13:9,23	57:13,17,18 58:7	107:9,21 108:4	124:18 125:3,6,11	66:6 72:18 73:17
13:25 14:4,20,24	58:19 59:23 60:7	119:11,14 120:14	129:7 132:4,5,6	84:17 85:8 86:7
15:5,12,20 18:8	60:19 62:12 63:6	123:8,23 124:2,5	impact 25:17,19	87:2,6,8 88:6
18:15,19 19:3,4	88:20,22 89:18	125:9,12,13 126:8	26:19,24 27:3,14	100:16,19 104:25
30:23 31:18 33:7	90:10 97:20,21	128:15 129:24	27:19,21 28:3	108:13 113:17
33:15 35:8,16	107:21 108:5	131:25 132:2,21	36:10,14 41:9	115:7 119:9
38:6 40:18,24	131:22 133:24	132:22 133:10,22	45:2 47:2,6 50:4	126:19 129:4
42:10 44:12,18	137:4	hsbcprev001308	66:15,17 82:9	informed 83:15
46:13,21 47:19	holds 20:3	77:18	85:4,20 92:13,15	initial 120:10
49:21 50:14,23	hostetler 2:10 6:7,9	hsbcprev001702	100:2	initially 113:5
52:4 53:10 61:19	hour 43:5 94:19	107:8	impacted 83:6	instances 65:15
66:21 70:17,19,23	hours 134:10	hundred 56:14	100:6	instructions 18:18
71:4,23 73:14	hsbc 2:18 3:9 5:25	106:24	implication 133:4	19:2,21 138:17
75:14,20 78:12	6:25 8:2,5,11,24		implications 62:12	intend 134:16
79:2,17 81:5 84:6	9:2,4,6,9,10,17	I	131:22 133:16	intention 16:3
86:10 91:20,23	11:14,22,23 12:3	id 80:23 109:3	importance 110:25	78:14
93:16 94:11	12:6,8,12 14:19	127:13 134:7	important 115:16	interest 66:21
102:13 103:13,18	14:23 15:4 17:14	ident 138:11 139:4	improper 73:3	71:17,21
105:2 109:23	18:7,14 19:4,17	140:4	incentive 39:11	interested 141:16
110:11 111:17	20:3,11 21:15	identification	incident 75:14	interests 62:5
112:12,15 113:24	22:6,17 28:25	12:22 15:14 18:21	include 89:16	interpreter 3:6
113:25 115:12,16	29:22 30:22 31:4	22:23 31:10 33:10	included 107:24	6:14
116:16,18 138:15	31:16 32:8 33:2	39:24 40:20 42:24	including 9:18	intraservice 10:11
138:18 139:5,10	38:4 39:15 40:10	44:14 45:20 46:15	107:25	invest 15:4 61:3
139:15,20	41:15,20 42:8	48:4 49:11 96:4,7	income 31:5	invested 110:11
hes 37:9 90:13,17	44:5 45:7 47:9,16	96:11	incorrect 85:9	112:24 113:5
97:7 99:19 104:16	48:24 50:12,23	identified 111:20	increase 25:20	114:19 115:15
120:19,19	51:6 52:2,13 53:7	130:8	69:13 70:2	investigating 80:16
high 61:21	55:9,12,15,17,18	ill 27:24 31:23	increasing 26:24	investigation 81:12
higher 27:10,12	55:19,21,25 56:4	34:10 54:10 67:7	incurred 17:24	84:13 85:19
36:19,21 57:21	56:5,18,24 57:3,8	90:20 97:11	ind 25:10 41:7	investment 13:25
125:8	57:9,11,12,17,18	108:17	44:25	14:9 17:9 18:19
highest 69:18	58:7,19,25 59:3,4	illegally 78:13	independent 82:15	19:3,25 60:19

61:5 65:2 78:10 91:20 104:25 105:6 108:7 111:16,16 114:14 115:15,20 133:3 133:15,23 138:18 investments 1:10 61:4 111:2,3 112:12 115:3,14 117:15 132:20,24 133:7 137:6 investor 14:20 70:17 76:6 132:2 132:5,23 investors 26:10 involves 9:14 involving 75:14 93:3 irrelevant 37:5 irvin 2:8 isnt 130:16 issuance 79:9 issue 87:13 100:25 issues 20:17 issuing 20:19,23 item 115:15 ive 52:18 66:4,5 77:12 122:18 128:11 131:19	126:21 127:10 join 56:23 61:9 75:22 84:16 86:15 94:16 109:9 119:18 joining 6:20 judge 4:16 judgment 66:6 86:8 105:8 118:7 118:21 119:3 july 20:8 22:3 24:3 24:21,25 25:3,5 50:21 51:4,25 52:12 61:18 63:14 68:8 69:4 70:2 71:7 75:11 79:16 79:25 80:7 81:10 83:24,25 84:3,3 84:10 86:18 87:15 102:12 109:13,14 109:16 130:24 june 49:10,18 75:15 81:5 105:2 124:15,15 139:24 jurisdiction 5:9 136:20 justice 2:3	119:8,20,24 124:2 124:6 128:24 129:9,10,21,22 134:9 knowledge 13:10 13:14 15:3 17:14 56:16 57:22 60:18 62:14 67:6 79:24 83:23 99:18 100:19 110:3 111:19 117:5 124:12,14 kohn 103:15 kolevins 1:10 137:7	41:4,7,9,23 42:11 44:21,25 45:2,9 45:12 46:22 47:2 47:10,17 49:22 50:4,13 53:9 65:3 65:4 66:25 78:6,8 78:9 80:10,15,17 80:24 81:10 82:3 82:5,8 85:15,15 87:18,19,22 92:16 92:24 93:2 102:14 109:15,19 127:6,6 127:8 level 61:21 liabilities 18:2 21:8 23:24 25:17,21 26:3,5,8,23,24 36:13 73:9 78:15 78:16 liability 8:16 9:21 9:24 10:5,21 17:18 25:12 44:24 65:12,14 118:13 118:23 119:5 license 141:22,23 lied 103:7 life 123:17 light 83:12 limit 123:14 limited 55:19 56:2 56:5 60:9,17,19 60:21 78:11 linda 1:20 5:18 7:7 141:5,21 line 11:6 25:9,11,12 82:20 liquidating 112:12 liquidation 112:17 112:19 liquidity 10:11 117:17 list 69:3 listed 25:17 26:20 32:15 36:11 49:23 107:9 little 115:23 134:10 livenote 1:22 141:7 llc 1:7,7,7,8,8,8,9,9	137:4,5,5,5,5,6,6 137:6 llp 1:18 2:18 5:24 locate 115:7 located 8:9 11:18 111:3 location 12:11 london 6:23 12:18 54:14 124:21 125:2,3,5,7,22,24 126:2,4,12,17 long 8:18 9:3 121:22 longer 43:5 longterm 133:20 look 12:25 15:16 18:22 22:25 28:9 31:13 33:11 35:2 39:25 40:21 42:25 44:15 45:21 46:17 48:6 49:14 52:24 53:4 66:15 72:10 80:6 101:23 107:2 119:22 131:16 looked 35:9,25 40:14 41:11 46:6 49:5,25 lookforward 115:21 looking 21:9 24:6 27:13 32:2 66:12 105:19 107:16 108:24 looks 33:23 lose 30:24 70:4 86:2 loss 38:7,9 39:16 41:15,20,25 42:8 42:13 45:7,15 47:9,16,20,21 50:12,17 53:7,12 82:3 85:14 91:6 91:11 102:13 113:4 lot 67:23 lower 27:10 36:19 luxembourg 9:8,9 9:10 59:3
J	K	L		
january 32:5 33:7 33:24 34:4 37:21 38:6 68:10 69:5,8 69:11 71:8,11,12 139:6 jersey 1:24 141:9 jim 3:4 5:16 jmoscow 2:13 job 9:12,14 23:9,16 88:19 89:7 john 2:15 6:6,15 36:22 41:18 54:19 55:2 71:6 72:5,24 73:5 77:15 91:17 94:18 101:17 120:4 121:20 122:13 123:6	kamaea 119:8,14 keeps 116:13 key 111:15 kind 116:9 knew 82:7 122:2 know 7:20 11:6 43:18 54:21 56:18 67:2,11,16 75:25 76:9,12 77:3 79:16 80:13 82:6 84:7 86:10 94:9 94:20 97:10,17,17 97:23,24 98:3 100:21 101:9,13 102:2 110:23,25 112:9 114:13,22 114:24 115:2,5,6 115:9 116:11 117:25 118:3,5	labeled 13:2 18:23 40:22 41:7 43:2 lambert 97:10 99:20 101:17 120:4,7,11 122:13 122:21 126:20 127:2,10,16 131:11 lamson 3:9 6:23,24 43:3,10,17 52:16 52:24 55:2 60:12 61:12 67:22 71:5 71:11 72:5,9 73:5 77:15 91:17 94:18 94:23,25 95:7 98:11 123:6 law 7:8 laws 93:12 lawyer 6:11 lawyers 76:7 learn 80:2 112:11 leave 134:7 left 116:2,6 lefthand 20:15 legal 17:17,23 24:14 25:10,13 26:18 27:8,15 28:3,16,23 29:6 30:10,19,24 31:3 35:7,15,21 36:9 36:17 37:23 38:7 38:14,21 39:3		

M	105:13	54:11,16,19 55:4	28:4,18,21 32:19	62:19 64:8 105:22
magnitude 106:23	memory 37:15	55:7 65:25 67:19	34:8,14,15 36:11	105:23 106:2
maintaining	106:20,21	71:7,10,13 72:7	36:12,14,18 37:22	116:6,8 123:14
117:19	mention 76:3 89:24	72:25 76:16 77:2	37:25 38:20 39:2	131:16,19
making 115:22	mentioned 93:22	77:11,17 90:9,19	41:10 45:3 47:3	numbered 16:21
132:25	102:3 116:19	94:22,24 95:2,5	50:5,9 91:22 92:2	numbers 16:6,19
man 110:25	michael 3:9 6:24	96:18 97:3 99:17	92:7,18 105:6	26:7 34:19,21
management 8:16	middle 20:14 32:9	101:18 104:6	115:14,19 130:23	39:15 45:16 48:10
9:21,22,24 10:21	91:9 116:4	106:21 108:21	never 58:3 120:19	106:25 115:25
17:15 59:6 60:9	mike 123:13	111:9 120:2,6,22	new 1:2,18,19,23	116:6,7 131:3
60:17,20 65:2	126:17	121:6,15,25 122:9	1:24 2:5,6,6,12,12	
78:3 83:15 111:16	million 25:16,20	122:17,19,24	2:20,20 5:11,14	O
manager 17:6,8,12	26:18,22 27:4,7	123:16,20 126:23	5:14,19,20 7:7	object 33:20 56:21
39:11,12 77:23	27:14,22 30:13,19	127:13,23 130:16	128:18 141:3,4,8	61:7 62:25 63:9
78:5	39:3 48:11 75:5	130:21 133:25	141:8	64:7,20 66:22,23
managing 58:6	78:7 80:24 81:3	134:6 138:7	nonbank 77:25	67:7 68:22 70:24
manhattan 128:25	82:18 86:19	motive 88:9	78:4	83:21 90:20 96:23
march 40:7 42:22	106:17,24 114:5,9	move 48:8	normal 20:19	99:14 107:13
44:2,12,19 45:9	117:19	multiplied 32:25	notary 1:23 4:14	108:17 113:14
68:15 69:15	milliondollar 28:3		7:6 136:24 141:7	114:21 121:12
139:13,15	minutes 43:9,15,18	N	note 16:25 17:2,3,5	123:19 124:3
marked 15:17	misspoke 84:4	name 5:16 7:13	18:3 31:9,22 35:8	131:9,10
22:25 31:14 33:12	misstatement	11:20 54:19	39:22 40:4 45:18	objected 109:11
40:2 96:3,6,10	108:20	114:11 120:15	45:24 48:3,17	objection 28:5 29:4
122:23	misstates 109:8,12	121:3,8 123:8,23	49:4,7 72:11,14	29:9,16 30:25
market 66:9,21	moment 33:22 72:4	137:12	72:15 73:21 74:2	38:8 39:8,18
68:3	76:17	named 93:22	77:9 108:24	41:17,24 42:12
marriage 141:14	monaco 59:4,9	names 116:2,20	138:23 139:8,17	51:12 53:11 54:22
massive 56:7,9	monetary 53:4	narrow 103:10	139:22	55:13 56:3,15,23
matter 5:7 7:15	money 63:5 93:7	natalia 3:7	notes 24:15 42:22	57:6 58:15 59:25
76:4 84:12 104:23	100:23 101:6	natalie 6:10	43:23 49:4,8	60:11,12 61:10
121:7 122:4 135:5	116:21,22 117:12	nation 93:12	139:13	62:9 63:3,11
136:10 137:10	118:22	nature 88:2 100:8	notice 1:16,17	64:10,24 65:23
141:11,15,16	month 41:11 50:6	nav 92:13,15,24	104:19	67:13 68:4 69:20
mcclullen 102:16	124:13	105:6	notices 84:10	70:5,9 71:22
mean 19:23 21:6	monthend 24:24	navs 113:19	november 1:19 5:5	72:21 74:20,24
38:16,24 43:11	months 45:4 47:4	need 6:18 36:23,25	108:22 137:8	75:17,21,23 76:14
46:8 56:6 70:20	50:6	37:11 52:22 80:6	138:2 141:18	77:14 78:2 79:13
84:2 92:20,20	morning 5:2 7:12	81:23 82:8 86:6	number 5:11 26:11	79:19 80:4,19,20
93:9 98:2,3	128:12	92:6 102:9 105:20	27:4,22 31:24	81:14,15 82:12
102:22 103:5,10	moscow 2:15 6:6,6	107:2 110:9	32:10,11,13,25	84:15,24 85:6,17
103:22 104:5,7	6:12,19 16:2,8,13	111:12 115:13	35:20,24 36:5,6	85:21 86:5,14
112:18 126:20	20:22 21:23 23:11	needs 77:6,6 91:21	37:16 38:12 40:11	89:8 90:11,25
meaning 117:7	28:5 29:4,9,16,24	negative 98:4	40:13 41:7 42:18	91:7,12 93:5,18
means 14:10 38:20	30:25 33:20,25	net 21:5,7,10 23:24	44:7,24 46:3	94:3,14,17 96:25
66:15 82:14	37:4,13 38:8 39:8	24:17 25:24,25	48:25 51:5,7	97:6 98:5,6,21
meant 20:24 29:22	39:18 41:17,24	26:8,12,13,14,15	52:20 53:3 56:11	99:11,24 100:14
	42:12 51:12 53:11	26:19,25 27:9,11	56:13,19 58:16	101:8,12 102:4,17

103:2,8,9,21	108:15 110:13	27:13,23 28:15	116:23	76:14 77:10,19
104:4,14 105:4,11	113:8,22 114:2	29:11 30:3,5,6	percent 61:23 62:7	78:2 79:7,13,19
105:24 106:18	117:10,25 118:5	34:7 35:10,17	62:13,17 130:3,5	80:4,20 81:14
108:16 109:7	120:2 121:11	41:5 42:14 44:22	131:5 132:11,18	82:12 83:21 84:15
110:6,22 111:4,18	122:21 123:16	45:10 46:8,10	133:5	84:24 85:6,17,21
112:5 113:13	126:19 127:10,16	47:12,21 50:16,17	percentage 61:19	86:5,14 87:9 89:9
114:16,17,20	127:24 132:4	72:12,13,14 73:8	61:22 62:12	90:7,20,25 91:7
116:10,24 117:2	133:25	77:17,20,21 79:11	131:18,22 132:7	91:12 93:5,18
117:13 118:15,19	once 19:19 50:25	116:5 135:6	132:15,17 133:4,8	94:3,16 96:25
118:20,24 119:16	67:17 97:2	136:11 138:4,11	133:21	98:6,21 99:11,24
119:19 120:16	ones 29:14 49:7	139:4 140:4	performance 38:17	100:14 101:8,12
123:11 124:9,10	52:21	pages 63:18,22	38:22,23,24 39:4	102:4,17 103:2,8
124:22 125:10,21	operative 38:18	64:2,3 121:22	39:7,10,13,14	103:21 104:4,7
126:14 129:2,16	operator 5:2 7:3	paid 14:10	100:5	105:4,11,24
130:12,17 131:8	53:25 54:6 76:19	paragraph 28:12	period 9:9 14:14,16	108:17 109:9
132:14	76:23 95:20 96:14	28:15 29:11 30:7	14:21,25 15:12,23	110:6,18,22 111:6
objections 4:8	127:17,21 134:18	30:8 37:25 38:10	15:24 51:25 71:5	111:18 112:5
objective 82:16	opinion 88:10,16	38:15 39:19,20	74:13 79:20 82:24	113:14 114:17,21
obligations 24:14	opportunity 70:11	42:14 45:10 47:13	83:19 95:18 110:8	116:10 117:2,13
occasion 101:15,23	opposed 106:8	47:21 48:10 50:17	110:9 124:15	118:15,20,24
october 76:13 80:3	ord 20:15	52:6,9,25 53:2	138:15	119:18 120:16
83:17 84:8 108:22	order 1:13 53:18	73:25 74:3,18	permitted 66:20	121:19 122:6,22
108:23	86:7 102:10	75:10 77:8 130:22	68:2 72:25	123:19 124:3,10
offbalance 118:12	106:23 107:18	paragraphs 28:13	permutation 62:2	124:23 125:10
offer 16:3 121:16	121:22	parent 57:5,8,14	person 93:24	129:2,16 130:12
office 2:4 12:15	ordinary 20:18	59:15,17,21 60:8	111:15 112:4	130:19 131:8
75:14,15 76:7	organization 60:5	60:15,16	127:4	132:14 134:4
128:18,25	original 137:13	parfenion 102:15	personal 23:12	138:6
officer 9:2,15 10:24	outcome 141:16	part 18:18 19:2,6	personally 67:10	phrased 96:21
11:4,9 88:22	outside 125:25	19:10,10,25 23:9	109:25 136:7	piece 62:3 132:10
89:16,21 115:11	127:2,6	23:16 24:14 65:11	perspective 65:3	132:19
officers 8:15	outstanding 27:5	78:24 89:7 91:13	phillips 2:7,8 6:3,3	pine 1:8 137:5
offices 1:17 5:19	27:23 130:24	91:15,25 138:18	6:15 7:11,14 16:7	place 30:2 37:20
93:16	oversight 9:22,25	particular 28:12,18	16:10 21:24 23:13	46:23 49:23 101:3
official 79:9	owes 116:23 118:22	89:25 105:18	29:19 31:23 34:5	135:5 136:11
oh 13:16	owned 18:8,15	133:2	34:10 36:22 37:10	placed 86:18
okay 7:21 14:17,18	78:11 103:13,15	parties 78:13	37:17 39:20 41:18	plaintiff 1:4,17 2:5
16:7,10 18:4 24:7	103:16 132:8	121:13 135:15	42:2 43:7,11,20	plaza 2:6,12
29:12,15 31:12	ownership 78:9	141:15	53:13,20,23 54:10	plc 55:12,15,19
34:17 42:25 43:10	82:5,8 83:18 84:7	party 119:6	54:22 56:23 57:6	56:2,5 57:13,17
43:14,21 51:24	85:16 129:24	pass 134:3	58:15 59:25 61:9	57:18
57:23 58:24 72:9	owns 117:18,20	passive 132:2,5,22	62:9 63:3,11,23	please 5:21 7:4,20
72:16 73:23 76:16		133:2,15	64:7,10,20,24	11:20 12:11,25
81:3 84:5 85:16	P	pay 101:5	66:22 67:7,13	15:16 16:20 18:11
89:10 94:23,25	page 16:20 17:2	payment 101:10	68:4,23 69:20	18:22 22:24 24:11
95:16 102:2,11	20:5,14,25 21:10	pbrs 14:6 97:8,12	70:5,9 71:9,22	28:9 31:13 33:11
104:12 105:20	21:20,23,24 22:5	99:16,20,21	72:13,21 73:2	35:12,19 36:2
106:3 107:4,19	22:18 25:9 26:19	people 61:5,17	74:20,24 75:17,22	39:25 40:21 41:19

42:6,13,25 44:15 45:21 46:17 47:14 47:20 48:6 49:14 50:16 52:10 55:15 56:25 58:12,23 59:18 64:8 67:18 70:21 72:10 89:2 97:4 100:13 110:10 119:2,21 126:23 128:23 131:7 132:12 point 16:4 24:18 44:20 45:10 47:12 56:8 63:21 88:13 92:4 94:6 133:3 police 76:8 80:16 81:7,13 policies 9:18 pose 95:12 position 8:11,19,20 8:21 14:6,7,8,11 19:5,11,18,19,23 24:24 112:20 115:12 positions 8:24 63:4 65:10,11,13 88:12 positive 99:9 potentially 83:5 prbs 97:16 precision 58:2 preferable 58:17 premarked 12:21 15:13 18:20 22:22 31:9 33:9 39:23 40:19 42:22 44:13 45:18 46:14 48:3 49:10 prepare 129:17,19 129:20 prepared 128:3,22 129:13,22 preparing 128:19 128:24 129:3 present 3:2 95:19 press 76:4 93:21 94:6 pressure 77:3,5 presumption 79:23	115:4 116:12 117:15 presumptions 84:19 pretax 105:9 prevezon 1:6,6,7,7 1:8,8,8,9,9 5:8 137:4,4,5,5,5,5,6 137:6,6 previous 45:4 46:10 47:4,6 49:8 49:24 50:6,10 previously 24:6 35:15 41:4 44:21 46:23 49:23 price 21:2 22:10 24:19 30:2,9 32:15,16,24 40:12 44:7 46:4 49:2 65:16,19 66:8 69:5,8,17,18,22 70:8 prices 69:10 principle 41:13 49:6 principles 27:24 46:9 47:5 50:8 prior 8:23 35:25 36:7 38:21 40:14 41:11 46:5,24 49:4 79:8 81:10 private 2:18 5:25 6:25 8:2,5,12,24 9:2,4,10,17,22 11:14,22,24 12:3 12:6,8,12 14:19 14:23 15:4 18:7 18:14 19:4,17 20:11 22:6 28:25 29:22 30:22 31:4 31:16 32:8 33:3 38:4 39:15 40:10 41:15,20 42:8 44:5 45:7 47:16 48:24 50:13,23 51:6 52:3,13 53:8 55:9 57:3,8,9,11 57:11 58:7,19,25	59:3,4,15,17,21 59:22 60:5,6,24 61:20 62:20 64:22 70:3,16,22 71:2 71:14 72:2 73:13 76:6 78:11 87:14 88:20,22 89:18 90:9,14,22 91:19 91:24 97:20 99:18 101:5 104:2,11 105:10 106:4 107:6,9,21 108:5 119:12,15 120:14 123:8,24 124:2,5 125:9,13 126:8 129:24 131:25 132:2,21,22 133:22 privileged 126:18 probably 43:8 problem 37:6,13 43:16 58:5 77:7 83:18 problems 84:7 proceedings 141:10 141:12 proceeds 30:15,17 45:13 47:22,24 50:19,20 process 9:25 10:13 10:22 65:12 91:14 91:16 92:2 115:12 processes 9:14 89:16 produced 107:8,12 production 89:17 professional 1:21 128:4 141:6 profit 105:9 106:17 107:18 prohibition 66:25 pronoun 104:10 proprietary 14:6,7 14:8 19:5,18 62:23 63:4 64:25 65:10 91:20 115:12 129:25 prosecutors 128:25	prospectus 111:21 111:24 protective 1:13 53:18 provide 9:25 11:7 13:8 117:16,17 129:12 provided 19:21 25:14 82:16 85:8 87:7 105:21 provides 23:6,22 provision 17:17,18 17:22,23 27:15 28:4,24 30:10,19 30:24 31:4 38:14 39:3 45:12 74:22 74:25 75:2,4,7,11 78:6 80:10,24 82:18 83:7,11 84:19 86:19,19,20 86:23,24,25 87:18 87:19,23 88:2 92:25 93:2 109:19 109:23 provisions 88:3 public 1:23 4:14 7:6 106:12 136:24 141:7 publicity 76:4 93:21 94:5 publish 106:5,7,9 publishes 106:11 purposes 11:25 14:12 91:21 133:19 pursuant 1:17 put 13:22 16:11 18:4 54:10 76:11 134:8	60:13,14 61:8,13 61:15 63:2,10 66:3,24 67:4,8,16 67:17,20,24 68:6 71:14,16 73:6 74:17 80:25 81:17 84:11 85:2,7,12 86:8,16 91:8 95:4 95:12 96:21,24 97:2,4 98:2 99:2 101:3 102:6,8,10 102:23 105:18,18 106:6 107:16 110:2,8 111:7,10 111:13,14 115:8 116:3 118:25 119:13 120:24,25 121:23 123:7,14 126:22,24 127:11 128:23 130:13,15 130:16 131:12,14 questions 7:16,17 7:18 14:13 43:8 53:14 67:23 108:10 134:2,4,14 134:15 quote 69:10 quoted 131:19 132:16 133:8,21 quoting 69:2 106:25
R				
raid 75:14 80:15,17 81:5 93:16 raided 76:7 ranade 2:16 6:8,8 range 23:4 34:11 62:15,16 read 67:20,21 77:8 77:10,11,12,13,23 78:20 88:3 96:13 97:5 101:15 111:9 111:11 120:17,20 121:21 126:25 131:3 135:15 137:10,11 reading 92:11				

116:2	recovery 78:9 82:5	74:18 105:20	rely 115:17	require 118:17
reads 25:10	84:14 85:15	108:7 112:19	remember 37:12	required 10:15
ready 28:11	redacted 16:6	referred 19:7 29:14	58:13 63:20	requirements 62:8
rearticulate 87:12	redeem 18:18 19:2	referring 17:6 29:7	100:20	62:11
reask 97:2	31:17 138:17	30:4,7 38:10 74:3	remotely 6:20	reread 97:4 126:23
reason 82:2,11	redeemed 18:7,14	74:9 79:22 89:3	remuneration	reserve 80:15 81:9
83:16 99:8,10	20:12 22:8 24:16	90:2,8 99:12	39:12	81:11 82:4,6,10
109:23 121:25	29:3,13 30:22	107:5,20 112:14	repeat 18:10 35:11	83:16,16 84:12
125:19 126:11	32:12,14 38:5	113:6	36:2 42:6 50:25	86:12 92:16
128:8	40:12,13 41:21	reflect 32:11,13,16	64:8 67:17 71:15	102:14 109:15
reasons 35:4 84:20	42:9,17 44:7 45:8	91:22 102:13	73:6 85:2 91:8	reserved 4:10
87:6 137:11	46:4 47:10,18	reflected 20:7,10	104:10 119:13	reserves 80:17
recall 27:19 63:16	49:2 50:14 64:6	20:25 21:22 22:5	128:23	92:22
68:21,25 76:3	65:7 66:10,11	22:18 26:19 32:22	rephrase 47:13	resources 10:17
94:5	68:8,11,13,16	34:7 35:9,11,16	52:10 56:25 110:7	respect 37:20
recap 133:14	80:5 87:14	36:10 39:15 41:5	110:10 118:25	responsibilities
receipt 24:16	redeeming 20:4,9	41:6 44:22,23	report 10:24 11:3	9:12 23:9,17
receive 22:17 73:13	22:4 32:6 40:9	46:23 48:19,20	15:10,19,21 78:25	responsibility 60:4
received 21:16 29:2	44:3 48:22	84:18 91:23	79:9,20 89:25	88:24 89:21
30:11,20 31:7	redemption 19:7,9	100:16 101:10	90:4,23 103:25	responsible 9:16,20
33:3 38:11,13	19:14,16,20 20:6	reflects 92:7	107:9 109:4,5	9:23 17:9
44:8 46:5 47:23	21:3,16,22 22:18	115:14	138:13	result 10:14 21:16
47:24 49:3 50:20	23:21,22 24:15	refresh 28:2 36:24	reported 86:20	22:18 30:24 33:3
50:20 113:19	25:4,5 28:18 29:8	regarding 44:6	92:8 141:10	38:7 41:22 42:10
120:5 125:7,12	29:10,25 30:2,9	registered 1:21	reporter 1:21,22,23	45:9 47:9,17
recess 54:4 76:21	30:12,16 31:8,21	141:5	4:20 5:17 6:17	50:13 83:10
95:24 127:19	32:3,4 33:4 34:25	regular 73:15	7:4 54:24 65:17	resulted 100:3,22
recognize 133:12	37:20,21 39:5,21	regulator 104:23	67:20 135:10	resulting 37:25
recollection 28:2	40:4,6,14 42:21	109:4	137:9 141:6,6,7	returning 65:13
36:24,25 37:3,4	43:23 44:9 45:13	regulators 90:5	reporting 3:4 5:19	reveal 126:18
132:16	45:17,24,25 46:5	91:3 104:2 109:6	9:19 10:21 11:6	review 122:15
recommendations	48:2,16,19,20	regulatory 9:19	11:12 89:22	reviewed 122:18
65:12	49:4,7 52:3 66:14	10:15 11:12 88:25	104:22	129:18
record 5:3,22 16:12	80:6,7,8 86:17	89:3,6,21,24	reports 86:19	reviewing 28:14
23:3 31:24 34:11	109:17 130:24	reiterate 104:14	102:9	52:8,15
36:23 48:10 53:15	138:22 139:8,12	rejected 65:14	represent 54:19	right 8:4 12:5
53:25 54:7,11	139:17,21	related 85:18 88:12	69:13 116:15	52:18 55:24 56:10
57:24 63:23 67:21	redemptions 30:15	92:9 100:24	121:2	70:8 80:8 89:13
76:18,19,24 95:20	30:18 46:10 50:10	113:19 141:14	representative 12:3	89:23 91:18 93:4
96:13,15 97:5	50:22 51:5,7,10	relating 13:9 78:9	104:9	106:2 107:23
111:11 120:2	51:15 52:13,21	85:15	representing 7:14	121:15 132:17
122:22 123:12	53:5,9 63:7 66:18	relation 92:24	125:6	134:10
126:25 127:17,22	reduced 92:21	111:22	republic 59:6,9	righthand 16:19
134:8,19 137:11	135:10	relationship 100:12	request 106:13	25:9 34:2
141:12	reduction 66:18	100:22	122:9 125:4,7,11	rile 102:15
recorded 36:15	refer 8:5 12:5	relative 133:20	129:11 137:11	114:25 117:18
records 81:8	14:15 25:11 29:11	relevant 14:16,20	requested 126:3	risk 14:9 63:5
recover 82:8	42:14 47:20 50:16	25:4	127:5 135:9	117:24

roberts 5:16	114:8 123:23	66:11 68:3,16,18	87:9 89:4 90:11	139:15,19,24
rockefeller 2:12	130:25	68:20 70:7 71:3	103:12 109:10	statements 9:17
role 8:22 111:17	seen 16:14,16	80:5 86:17 87:15	110:7 111:7	13:11,18 15:11,20
roles 89:11	120:19	109:17 113:11	114:18 117:18	16:5 22:21 23:7,9
round 35:24 36:6	sell 66:20 68:2	130:9,10,10,10,11	sort 104:13	24:24 35:2 49:25
134:17	112:25 113:11	130:11,23 131:4,6	source 86:23,25	74:4,14,15 78:7
rounding 34:21	selling 20:2 70:4	131:17 132:9,10	87:22,25 88:2	78:25 82:14,19
69:11	sense 43:19	sheer 114:5	southern 1:2 2:4	83:10 86:21,22
rpr 141:21	sent 84:10	sheet 10:10 66:17	5:10 128:18	88:10,15 89:18
russia 75:16 78:14	sentence 17:4,5,16	108:6 118:12	speak 6:18 51:18	92:9,11 100:17
94:2 110:5,12,15	38:16 87:12	137:2,12	109:22,24	101:11 105:21
110:21 112:13,22	separate 59:24	short 53:24	speaking 67:9	106:5,7,10,12
112:24 113:10,12	september 120:5	show 83:17 106:19	specialist 3:4 5:17	107:3,19,21
russian 78:10	series 7:16 69:18	showed 80:9 87:17	specifically 37:19	108:25 109:18
93:24 118:14,23	services 59:6	shown 27:23 66:18	specify 58:14 70:20	113:18 128:11,14
	set 27:8 28:17	85:3	83:25 89:2,25	128:19 138:14,20
	36:18 80:24 83:12	side 11:13 20:15	speculation 111:5	states 1:2,3,23 2:3
	86:11 112:7 135:5	25:9 34:2 62:18	speculative 29:5	2:4 5:8 6:5 7:14
	136:11 141:18	66:17 102:21	spending 122:3	17:6 125:16
S	settlement 17:20	sign 135:15	spent 53:9	128:17 136:8
sa 2:19 5:25 8:3	22:2 24:12,14	signature 137:24	spoken 58:3	137:4 141:8
9:18 11:24 12:3	settling 78:16	signed 13:20 28:8	srnade 2:14	stating 108:4
55:10,18 57:10,12	seven 1:7 53:5,8	128:11 130:9	st 2:6	step 26:2 80:25
58:20 59:2,3,7,23	137:5	137:12	stamp 120:7	81:2 101:14
60:7 88:23 89:19	share 25:24,25	significance 24:9	stamped 120:9	111:13,13 115:23
107:10,22	26:16,20 27:3,9	significant 56:11	standards 62:2	117:20 118:2,7,22
safe 62:18	27:11 36:11,19	62:3 131:20	131:21	119:4
sale 113:3	38:2 41:10 45:3	similarly 40:13	standing 26:12,15	steps 118:10
sales 70:7 130:9	47:3 50:5 68:9,11	simpler 123:18	start 122:7	stipulate 123:21
samir 2:16 6:8	69:5 70:2 108:13	simply 16:4 98:16	started 54:11	stipulated 4:3,7,12
samoehoronov 3:6	shares 14:24 18:8	sister 11:23	state 5:21 7:7 31:23	4:18
6:10,13	18:15 20:3,9,12	sitting 27:18	34:10 37:8,9	stipulating 121:19
saturday 1:19	20:18,19,23,23	size 11:7,8	53:15 136:4 141:3	stipulation 121:16
124:20	21:2,11 22:4,8,11	slight 34:18,20,24	stated 29:13 62:17	stocks 113:12
saturn 115:3,3	22:15 24:16 26:11	soho 1:7 137:5	65:16,18 100:17	stolen 80:3
saying 29:7 37:7	26:12,14,25 27:4	sold 64:6 66:9 68:8	107:2	story 76:11
38:25 62:6,10	27:22 28:4,19	68:18,20 118:10	statement 17:13	street 1:18 2:19
85:25 86:2 87:12	29:3,14 30:16,23	131:5,17 132:9	25:3,23 33:6,14	stress 8:17 10:13
126:21	31:17 32:6,11,12	soon 77:4 94:21	35:9,25 36:7 37:5	10:22
says 32:10 38:17	32:13,16,20 34:7	sorry 6:17 10:7	40:17,24 44:11,18	structure 55:12
scenarios 10:17	34:8,14,15 37:22	13:16 16:2 20:21	46:12,20 49:9,17	subject 1:13 53:18
scope 56:16 115:24	38:5 40:9,11,12	26:21 29:21 30:4	49:20 66:16 73:14	102:20 133:25
119:17	40:13 41:22 42:10	33:16,18 34:3	75:10 77:9 78:22	subscribed 136:19
sealing 4:4	44:4,7,8 45:8,14	42:18 46:7 48:8	78:24 80:9 86:18	subsequent 83:6,11
search 81:7 121:4	46:3,4 47:11,19	53:4 54:24 57:4	87:17 88:7 111:22	subsequently 87:20
second 21:19 96:9	48:23,25 49:2	60:13 64:12 67:22	113:25 115:17,22	subsidiaries 11:15
101:20 122:15	50:15 52:4 62:20	71:6 72:7 73:5	129:5,17,18 130:8	11:17,21 55:25
123:4 134:17	64:5,23 65:3 66:9	77:15 79:5 84:3	130:22 139:5,10	56:12 57:19,20
140:7				
section 25:13 44:24				
see 10:6 16:18 73:8				

58:8,10,20,22 59:5 71:25 107:25 subsidiary 11:21 11:23 57:12 59:7 59:10,14 60:6 76:12 79:18 90:14 108:4 suffered 39:16 91:6 91:11 suggested 56:9 58:6 suggestion 65:15 suisse 2:19 5:25 6:25 8:3 9:18 11:23,24 12:3,14 19:5,18 20:11 22:6 29:23 31:4 32:8 40:10 44:5 48:24 55:9 56:18 57:4,9,10,12 58:8 58:20 59:2,23 60:7,24 61:20 62:20 70:4,16,22 71:2,15 72:2 76:6 87:14 88:20,23 89:18 90:14,16,22 91:19,24 97:21 99:18 101:5 102:3 104:2,11,23 105:10 106:4 107:6,10,21 119:12,15 120:14 123:9,24 125:9,14 126:8 129:24 131:25 132:2,21 132:22 133:23 sullcrom 2:21 sullivan 1:18 2:18 5:14,24 summarize 10:20 summary 22:20 23:6 138:19 supposed 117:3 sure 18:12 27:6 35:13 36:3 42:7 43:7,20 47:15 48:9 51:3 52:11 55:3 62:15 94:22	95:7 97:3 99:5 126:16 swear 7:4 swiss 107:25 125:6 switzerland 8:10 8:10 11:10,18 12:6,8,13 14:19 14:24 15:4 18:7 18:14 29:2 30:22 31:17 33:3 38:5 39:16 41:16,21 42:9 45:8 47:17 50:13,24 51:6 52:3,14 53:8 60:24 62:8 63:19 64:23 65:8 125:20 134:12 sworn 4:14,16 7:6 136:8,19 <hr/> T <hr/> take 12:25 15:16 18:22 22:24 28:9 39:25 43:6,12,19 53:20,23 72:10 80:25 81:8 94:20 95:16 119:21 127:13 taken 1:16 54:4 74:23 75:6,11 76:21 80:14 81:9 82:7,10 83:7,17 84:12 86:11 95:24 109:15 127:19 135:4,9 136:9 137:10 talk 90:18 127:14 talked 103:23 talking 99:15 103:3 103:11 105:13 107:7 112:21 targets 39:13 tax 76:8 80:16 81:13 84:13 85:19 93:3,9,12 118:13 119:4 team 11:8,10 19:14 23:16	teams 11:7 tell 7:24 11:20 12:11 21:9 27:14 52:18 66:13 76:5 77:12 102:24 103:6,19 ten 43:9,15,18 term 19:22 20:19 36:17 55:24 terms 10:10 20:17 22:13 24:15 27:15 68:25 94:6 97:20 112:4 132:4 test 106:20,22 testified 7:8 62:19 63:13 129:23 testify 85:13 97:7 111:23 128:3,6,9 testifying 90:13 99:19 124:21 125:4,5 127:25 testimony 68:21,25 82:9 84:9,12,23 85:5,10,20 86:4 109:8,12 131:10 testing 8:17 10:14 10:22 37:15 thank 7:22,23 8:7 13:22 16:24 18:4 21:18 22:24 26:17 29:24 31:12 34:5 34:23 37:17 45:21 46:16 48:6,13 49:13 53:6,13 66:7 120:12 thats 12:24 14:18 15:17 16:21 17:21 20:22,24 24:22 37:21 48:12 51:19 52:7 55:23 56:12 64:16 69:25 70:12 80:11 88:16 96:21 97:20 98:24 100:19 104:17 111:23 116:8 122:17 123:21 125:3 126:5 129:7 132:11,12 133:11	theft 76:12 79:18 theres 6:15 17:20 51:13 67:22 81:4 81:9 82:14 108:3 114:11 130:17 theyre 41:6 44:23 thing 72:23 86:2 93:4 things 108:10,19 think 17:18 43:6 51:13,19,22 52:17 64:25 80:5 83:14 87:11 95:13 106:25 107:7 110:25 111:12,13 130:14 131:15 132:15 thinks 98:22 third 10:13 78:13 thought 130:19 132:17 three 8:14 9:14 10:19 84:14 89:11 101:18,22,24 102:3,18 103:12 103:15 threeminute 127:14 thrown 110:16 time 4:11 5:4 7:19 8:21 9:10 14:14 14:16,21,25 15:23 17:21 18:6,13 21:2 22:15 23:21 28:22 30:21 38:4 41:21 42:9 43:13 45:8 47:10,18 50:14 51:25 54:13 62:3 71:5 75:20 77:3,5 86:11 88:13 89:15 92:4 92:10,12 94:7 100:20 104:11 107:24 110:14 122:3 124:24 130:24 132:18 134:15 135:5 136:10	times 52:2 70:7 96:22 timing 17:25 title 135:6 136:11 today 7:16 14:13 27:18 35:2 38:25 58:21 59:18 60:5 62:10 64:25 66:4 89:12 124:20 125:5,5 today's 11:25 told 68:7,10,12,15 68:17 84:6 108:23 109:3 120:23 128:5 top 108:9 total 11:6,8 21:8 26:11 30:14,17 40:13 44:8 46:4 49:2 51:5,7 53:7 53:12 64:5 131:16 totaling 26:8 touch 124:2,5 tpg 1:4 5:12 trans 63:14 transcript 4:19 53:16 135:16 136:9,12 137:10 137:13 141:12 transfers 63:14 transmitted 54:14 traveled 134:12 treasury 93:25 treatment 132:6 trial 4:11 tried 110:15 trouble 7:19 true 88:11 136:12 141:12 trust 38:18 59:13 103:16 trustee 35:21 78:12 103:17 trustees 25:10 41:7 44:24 trusts 20:20 truthful 13:11,12 try 52:16 77:4 99:2
--	--	--	--	---

122:14 trying 57:23 turn 16:20 72:3 two 26:6 45:16 63:14,18 69:10 108:13 typewritten 135:11	usdoj 2:7 use 19:14,16,22 20:19 23:19 36:16 104:10 utilization 10:9,11	vs 1:5 137:4	56:6,15,21 57:7 60:11,13 61:7,11 62:25 63:9 64:21 65:18,23 66:2,23 67:3,15 68:22,24 70:24 72:12 75:21 75:24 77:14 80:19 80:21 81:15 83:22 84:16,25 85:22 86:15 89:8 90:11 93:6,19 94:14 95:16 96:23 97:6 97:13,22 98:5,8 98:22 99:13 102:5 103:9 104:12 106:18 107:13 108:16 109:7,10 111:4 113:13,15 114:16,20 116:24 118:16,19 119:16 119:24 121:2,11 123:11 124:9,22 125:21 126:14 129:8 130:14 131:9 134:7	worked 9:3,6 working 125:12 128:15 world 57:20 wouldnt 122:2 write 104:24 written 78:22 79:3 79:8,15 88:7
<hr/> U <hr/>	<hr/> V <hr/>	<hr/> W <hr/>	<hr/> X <hr/>	
ultimate 55:16,21 56:19 57:5 unaware 98:16 108:11 uncertainty 17:20 17:25 unconditionally 94:7 understand 17:5 25:2 37:10 42:4 56:24 61:11,12,14 67:3 80:22 81:17 81:23 85:7 86:6 98:11 102:5,7 105:17 110:9 131:11,13 understanding 7:20 15:22 20:17 24:8 35:23 36:4 39:6 55:20 125:15 understate 36:12 36:17 understated 92:19 92:20,23 understood 27:7 51:19 undertaken 62:4 undertaking 132:19 unit 20:19 united 1:2,3 2:3,4 5:7 6:5 7:14 125:16 128:17 137:4 units 20:18,23 32:11,25 131:16 unknown 80:18 usa 1:7,7,8,8,9,9 137:5,5,5,5,6,6	valuation 22:2 24:18 value 21:6,10 22:14 23:24 24:17 25:24 25:25 26:9,14,16 26:20,25 27:9,11 28:4,19 32:20 34:7,8,14,15 36:11,13,15,19 37:22 38:2,20 39:2 41:10 45:3 47:3 50:5,9 85:24 91:22 92:3,8,19 93:8 104:24 105:6 114:3 115:14,14 115:19 values 26:13 vehicle 14:2 verification 102:21 verified 96:2,5,9 101:16,19 120:3 122:16 140:5,6,8 verify 107:11 131:17 versus 5:8 veselnitskaya 3:7 6:11,14 victim 104:3 video 3:4,4 5:2,17 7:3 53:25 54:6 76:19,23 95:20 96:14 127:17,21 134:18 videoconference 1:15 3:10 videotaped 1:15 5:6 view 88:11 99:3 133:3 violation 93:11,11 vote 102:19	waived 4:6 want 11:6 16:11 27:6 37:24 51:18 53:15,20 82:6 98:9 99:5 104:13 119:25 120:17 123:6,13 126:15 126:16 wanted 80:11 wants 121:16 123:20 warrants 81:8 wasnt 65:25 wasting 124:24 way 23:19 27:2 45:3 46:8 49:3 58:6 72:17 111:20 113:24 127:3 132:20 141:15 wed 112:6 week 104:15 122:10 weekend 134:13 weeks 68:12 108:14 welcome 43:12 went 69:5,9 87:16 109:17 128:11 weve 43:4 47:4,18 49:5 84:6 94:18 134:8 whats 18:23 19:6 22:25 31:13 33:12 40:2,21 43:2 67:23 82:20 83:12 96:22 105:23 whereof 141:17 whos 126:17 wider 115:23 william 75:20 76:5 76:10 79:25 101:6 110:4,14 willscher 2:22 5:23 5:23 33:23 42:3 43:14 51:22 53:19 53:22 55:13 56:3	56:6,15,21 57:7 60:11,13 61:7,11 62:25 63:9 64:21 65:18,23 66:2,23 67:3,15 68:22,24 70:24 72:12 75:21 75:24 77:14 80:19 80:21 81:15 83:22 84:16,25 85:22 86:15 89:8 90:11 93:6,19 94:14 95:16 96:23 97:6 97:13,22 98:5,8 98:22 99:13 102:5 103:9 104:12 106:18 107:13 108:16 109:7,10 111:4 113:13,15 114:16,20 116:24 118:16,19 119:16 119:24 121:2,11 123:11 124:9,22 125:21 126:14 129:8 130:14 131:9 134:7 willschera 2:21 withdrawn 88:18 101:4 103:14 109:13 112:2 witness 2:11,19 7:4 23:12,12,14 28:14 34:3 36:24 37:7 37:15 43:16 52:8 52:15,20 55:6 61:14 95:3 97:8 102:7 108:11 120:12 121:21 127:8 131:13 134:3 138:4 141:17 wondering 89:6 word 41:25 words 26:7 82:10 92:18 98:14 work 19:14 55:8 62:4 104:17 121:13 126:7 128:17 132:19	<hr/> Y <hr/>
			yeah 10:9 37:10 84:5 year 79:23 82:25 83:24 88:13 105:10,12,14 106:15 yearended 74:6,15 79:2 83:8 yearly 92:6 years 74:9 yearsended 74:10 yesterday 122:11 york 1:2,19,19,24 2:5,6,6,12,12,20 2:20 5:11,14,15 5:19,20 7:7 128:19 141:3,4,8 youd 107:14 youre 28:11,13 30:4 67:9 70:11 70:12 74:3,9 77:3 79:22 81:16,16,17 81:24 85:25 89:3 90:2,7,16 93:12 93:15 98:12 105:12 106:25 107:20 113:6 118:18 121:21 124:16,20 125:5 youve 6:24 104:18 115:6	
			<hr/> Z <hr/>	
			zurich 12:15	
			<hr/> 0 <hr/>	

00 127:20	141:23	177 45:15	74:7,11,14 79:2,3	79:21 139:20
000 45:14 64:5,9,11	110 53:12	18 22:9 42:17,17,19	79:12,21 83:3,4,5	28th 46:21 68:15
64:13 130:9 131:4	112 22:9	138:17	83:8 86:21 87:21	77:9 87:21
131:6 132:9,10	117 30:20 31:6	1810 1:8 137:6	106:15 107:10	29 15:13,25 39:22
001002 141:23	12 45:19,22 50:3	1847 70:7	138:16 139:6,9,11	40:18 79:21 86:21
001298 79:11	95:25 96:15	19 42:14 47:23,25	139:13,16,18,20	138:16 139:9,11
01da4952883	127:18,20,20,20	48:11,12	139:22,24	291 30:11,18 31:6
141:24	127:22,22 134:19	190 130:10	2009 1:9 74:11,16	38:12
033 21:17	134:22 138:12	1st 33:18 71:7	137:6	29th 40:7 41:3
039 26:5	139:17		2011 1:9 137:6	68:13 74:6,11
041 26:4	1247 63:24,25	2	2012 8:22,23 71:8	79:3,12 83:2,2,8
068 41:8	64:11	2 29:11 49:10 53:12	71:10,12	2nd 21:25 49:18
07 63:15 68:11 69:5	1248 21:20,24	54:8 63:22 64:3	2013 120:5	
71:7,8 81:10	63:24,25	95:22 96:7 108:22	2014 105:13	3
130:23	1249 31:9,25	123:3,9,12 139:24	2015 1:19 5:5	3 15:14,17 18:5
08 68:11,13,19	138:23	140:6	124:12 137:8	28:15 30:3,5,6
69:17 82:23	125 1:18 2:19	20 33:7 42:22 139:6	138:2 141:18	62:15,16 72:4,6,8
083 22:19	12month 15:12,24	139:13 141:24	2018 141:23,24	73:8,25 74:3,6,18
09 1:20 5:4	74:12 138:15	2000 9:5 106:15	2046964 141:23	74:19 77:17,19
	13 1:4 46:15,18	2002 95:18	20th 33:15 34:3	96:11,16 122:20
1	79:11 139:19	2005 110:5	44:2 74:11	122:23 123:5,10
1 12:22 13:2 21:4	1308 16:21 72:13	2006 112:11 113:9	212 2:7,13,20	123:14,18 130:10
21:14 22:12 26:16	72:14	2007 14:15 18:7,13	22 108:22,23	134:20 138:13
28:10 30:2,6	13civ6326 5:11	20:8 21:25 22:3	138:19	140:7
37:19,25 38:3,16	13civ6326 120:9	24:3,21 25:3,5	23 45:10 72:14 73:8	30 1:15 20:13 23:12
41:15 45:7,11	14 1:19 48:4,7,9,15	30:23 50:22 51:4	77:20,21 117:19	23:13 24:3 29:13
47:9 50:12 51:8	137:8 138:2	52:2,12 59:19,20	232 50:18	37:9 48:3,21
52:6 54:2 63:22	139:21	60:10,16,23 61:18	24 76:20 134:19,22	64:11 97:8 139:22
64:3 68:8,11,14	14th 5:5	71:12 75:11,16	141:23	300 38:12
68:16,18,20 69:16	15 26:5 37:25 38:10	76:13 79:16,21	25 32:4,5 45:18	300dollar 69:25
69:18,23 73:22,25	38:15 39:20 49:11	80:3 81:6 83:2	54:2 68:20 69:23	306092 41:7 44:24
74:18 96:3 119:22	49:15 138:13	84:3 86:18 87:15	76:22 139:17	30692 50:2
119:23 120:10	139:23	88:19,21 90:4	25minute 54:12	30th 25:3 68:19
122:25 123:9	155 30:9	102:12 105:2	25th 37:21 46:2	69:22 124:15,15
138:12 140:5	157 114:9	109:13,14,16	68:10,17 69:17	30x100188700
10 28:15 30:3,7,8	15th 141:18	2008 14:15 15:13	26 45:14,15 54:5	141:22
42:23 43:2,22	16 130:10	15:25 31:16 32:5	68:14,16	31 44:12,19 50:17
50:19 76:20,22,22	160 42:17,19	33:7,15,19,24	261 30:18 31:6	105:13 138:22
76:24 78:7 95:21	1623 69:11	34:4 37:21 38:6	27 22:19 47:13,21	139:15
95:25 106:24	1646 69:12	39:22 40:8,19	48:10 75:11 76:22	33 52:6,25 53:2
131:5 139:12	167 47:25	41:3,22 42:10,22	76:24 79:25 81:10	139:5
100042498 2:20	17 16:25 17:2,5	44:2,12,19 45:9	84:3 130:24	358 130:10
10007 2:6	18:3 35:8 72:11	45:18 46:2,14,21	27th 20:8 22:2	36 21:17
101110100 2:12	72:15 73:21 74:2	47:11,19 48:3,21	24:21 25:5 61:18	36092 35:20
10th 120:5	74:2,18,19 77:9	49:10,18 50:15,22	63:14 68:8 69:4	38 22:9
11 44:13,16 50:18	88:4	51:5 52:2,13	79:16 80:7 86:18	39 139:8
95:25 96:15	1711 1:8 137:5	58:13 59:19,20,22	87:15 102:12	390 38:12
130:10,10 139:14	173 50:18	60:10,15,16,23	28 33:18,24 46:13	

4	550 33:8 34:12 139:7	764 34:9	
4 18:20,23 24:6,20 29:8,10,14 61:23 62:7,17,17 63:18 63:22 64:2 81:5 130:5 138:17	552 33:8 34:12 139:7	773 41:8	
40 64:5,9 139:10	5584104 2:20	779 50:3	
42 139:12	576 44:25	791 47:23 48:12	
422 42:17,19	584 26:12,15 130:23 131:6 132:10	7th 83:24,25	
430 26:12,15 130:23	5894200 2:13	8	
44 139:14	6	8 1:20 5:4 39:23 40:2 130:22 139:8	
440 35:21,22 36:6	6 1:15 23:12,13 31:10,15,20,21 34:16 37:9 38:11 38:12,12 45:10 47:12,21 97:8 138:22	802 26:9,14 28:20	
45 2:12 139:17	60 35:21,22 36:6	807 34:9	
452 26:4	600 68:16 69:16	811 35:21,22 36:6	
46 139:19	623 68:11	813 44:25	
47 21:17 38:3	624 130:10	818 29:13	
48 139:21	6326 1:4	847 68:20 69:23	
482 34:9	6371085 2:7	860 50:19	
49 64:13 130:9 139:23	646 68:14	867 47:25	
490 53:12	648 68:18 69:18	886 50:19	
492 39:3	649 38:3	888 20:13	
494 38:12	695 30:9	893 130:11	
4th 75:15 105:2	6th 40:7	9	
5	7	9 35:21,22 36:6 40:20,22 41:8 44:25 54:2,5,5,7 75:10 139:10 141:24	
5 22:22 23:2 24:5 24:23 25:8 29:11 42:14 62:13,15,16 113:21 116:5 130:3,11 132:11 132:13 138:19	7 25:16,20 26:12,15 26:18,22 27:4,7 27:14,22 28:3 30:19 33:9,12 34:15 35:7,14 36:10 50:16,17 75:5 80:24 81:3 82:18 86:19 138:6 139:5	900 130:10	
50 133:5	704 30:20 31:6	902 26:14 42:17 114:5	
508 50:3	72 22:19	903 22:19	
51 34:9 38:12 54:5 54:7	721 21:17	906 47:23	
521 26:5	726 42:17	909 28:20	
53 41:8 95:21	733 45:15	92 68:18	
54 95:25 138:7	75 30:20 31:6	920 26:4	
544 21:4,14 22:12 26:16 30:2 68:8	76 30:11,13,18 31:6	930 26:9,14 28:20	
547 22:21 23:4 116:5 138:21	761 45:14	95 131:4 132:9	
549 22:22 23:4 138:21		96 140:5,6,7	
55 121:22		960 48:12	
		97 21:4,14 22:12 26:16 30:2 68:8	
		992 26:9	