

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

Medley LLC,¹

Debtor.

Chapter 11

Case No. 21-10526 (KBO)

MEDLEY LLC LIQUIDATING TRUST,

Plaintiff,

v.

EVERSHEDS SUTHERLAND (US) LLP,

Defendant.

Adv. Proc. No. 23-50121 (KBO)

Re: Adv. Docket No. 46

**NOTICE OF FILING OF UNSEALED VERSION OF DECLARATION OF
RANDALL L. MORRISON JR. IN SUPPORT OF THE OPPOSITION OF
PLAINTIFF MEDLEY LIQUIDATING TRUST TO DEFENDANT EVERSHEDS
SUTHERLAND (US) LLP'S MOTION FOR SUMMARY JUDGMENT**

PLEASE TAKE NOTICE that on January 9, 2026, the above-captioned plaintiff filed the sealed version of the *Declaration of Randall L. Morrison Jr. in Support of the Opposition of Plaintiff Medley Liquidating Trust to Defendant Eversheds Sutherland (US) LLP's Motion for Summary Judgment* [Adv. Docket No. 46] (the "Morrison Declaration").

PLEASE TAKE FURTHER NOTICE that following discussions with the Defendant, the Morrison Declaration does not contain any confidential information and attached hereto as **Exhibit A** is the unsealed version of the Morrison Declaration.

[Remainder of Page Intentionally Left Blank]

¹ The Debtor's current mailing address is c/o Medley LLC Liquidating Trust, c/o Saccullo Business Consulting, LLC, 27 Crimson King Drive, Bear, DE 19701.



Dated: January 14, 2026
Wilmington, Delaware

Respectfully submitted,

/s/ Sameen Rizvi

Brett M. Haywood (No. 6166)

Sameen Rizvi (No. 6902)

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Counsel to the Medley LLC Liquidating Trust

EXHIBIT A

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re: Medley LLC, ¹ Debtor.	Chapter 11 Case No. 21-10526 (KBO)
MEDLEY LLC LIQUIDATING TRUST, Plaintiff, v. EVERSHEDS SUTHERLAND (US) LLP, Defendant.	Adv. Proc. No. 23-50121 (KBO)

**DECLARATION OF RANDALL L. MORRISON JR. IN
SUPPORT OF THE OPPOSITION OF PLAINTIFF MEDLEY LLC LIQUIDATING
TRUST TO DEFENDANT EVERSHEDS SUTHERLAND (US) LLP'S
MOTION FOR SUMMARY JUDGMENT**

I, Randall L. Morrison Jr., pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am a partner with the law firm of Kelley Drye & Warren LLP, counsel for plaintiff Medley LLC Liquidating Trust (the "Liquidating Trust"). I am admitted to appear *pro hac vice* in this action.

2. I submit this Declaration in support of the *Opposition of Plaintiff Medley LLC Liquidating Trust to Defendant Eversheds Sutherland (US) LLP's Motion for Summary Judgment*.

I am authorized to execute this declaration on behalf of the Liquidating Trust.

3. I have personal knowledge of the facts set forth herein.

¹ Debtor's current mailing address is c/o Medley LLC Liquidating Trust, c/o Saccullo Business Consulting, LLC, 27 Crimson King Drive, Bear, DE 19701.

4. Attached hereto as **Exhibit 1** is a true and correct copy of relevant excerpts from the Deposition of Bruce Bettigole on September 29, 2025 (the “**Bettigole Deposition**”).

5. Attached hereto as **Exhibit 2** is a true and correct copy of an email thread dated February 1, 2022, from Bruce Bettigole to Anthony Saccullo and copying John H. Walsh and Adam Pollet, which was marked as Exhibit 2 at the Bettigole Deposition.

6. Attached hereto as **Exhibit 3** is a true and correct copy of an email dated February 1, 2022, from Bruce Bettigole to Payam Siadatpour, Steven Boehm, and Nicholas Christakos, and copying John H. Walsh and Adam Pollet, as produced by Defendant Eversheds Sutherland (US) LLP (“**Eversheds**”), and bearing the Bates number ES00200369.

7. Attached hereto as **Exhibit 4** is a true and correct copy of an invoice from Eversheds to Medley LLC c/o Medley LLC Liquidating Trust, dated December 10, 2021, for legal services rendered through November 30, 2021, as produced by Eversheds and bearing the Bates number ES00198966.

8. Attached hereto as **Exhibit 5** is a true and correct copy of an invoice from Eversheds to Medley Management Inc., dated March 22, 2021, for legal services rendered through January 31, 2021.

9. Attached hereto as **Exhibit 6** is a true and correct copy of Notice of Electronic Filing from the Internal CM/ECF Live Database, retrieved on October 23, 2025, for document number 622 in the Medley LLC Bankruptcy, No. 21-10526-KBO, which is the *Motion to Approve Compromise under Rule 9019*.

10. Attached hereto as **Exhibit 7** is a true and correct copy of relevant excerpts from the Deposition of Nicholas Christakos on September 30, 2025.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: New York, New York
January 9, 2025

/s/ Randall L. Morrison Jr.

Randall L. Morrison Jr.

EXHIBIT 1

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
Medley LLC,	
Debtor.	Case No. 21-10526 (KBO)
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MEDLEY LLC LIQUIDATING TRUST,	
Plaintiff,	
v.	Adv. Proc. No. 23-50121 (KBO)
EVERSHEDS SUTHERLAND (US) LLP,	
Defendant.	
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DEPOSITION OF BRUCE BETTIGOLE

September 29, 2025

11:10 A.M.

175 GREENWICH STREET
NEW YORK, NEW YORK 10007

REPORTED BY:
Austin Casillas

1 APPEARANCES:

2
3 For Plaintiff:

4 KELLEY, DRYE & WARREN, LLP
5 RANDALL MORRISON, ESQ.
6 175 GREENWICH STREET
7 NEW YORK, NEW YORK 10007

8 For Defendants:

9 POTTER ANDERSON & CORROON LLP
10 ADAM COLE, ESQ.
11 1313 N. MARKET STREET, 6TH FLOOR
12 WILMINGTON, DELAWARE 19801

13 Also Present:

14 Rich Gage, Plaintiff Co-counsel
15 Nithya Damo Dharan, Plaintiff Associate
16 Nicholas Christakos
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BRUCE BETTIGOLE

MEDLEY LLC LIQUIDATING TRUST

vs.

EVERSHEDS SUTHERLAND (US) LLP

Monday, September 29, 2025

Austin Casillas

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STIPULATIONS

IT IS HEREBY STIPULATED AND AGREED by and between the attorneys for the respective parties herein, and in Compliance with Rule 221 of the Uniform Rules for the Trial Courts:

THAT the parties recognize the provision of Rule 3115 subdivisions (b), (c) and/or (d).

All objections made at a deposition shall be noted by the officer before whom the deposition is taken and the answer shall be given and the deposition shall proceed subject to the objections and to the right of a person to apply for appropriate relief pursuant to Article 31 of the CPLR.

THAT every objection raised during a deposition shall be stated succinctly and frame so as not to suggest an answer to the deponent and, at the request of the questioning attorney, shall include a clear statement as to any defect in form or other basis of error or irregularity. Except to the extent permitted by CPLR Rule 3115 or by this rule, during the course of the examination persons in attendance shall not make statements or comments that interfere with the questioning.

THAT a deponent shall answer all questions at a

1 Deposition, except (i) to preserve a privilege or right
2 of confidentiality, (ii) to enforce a limitation set
3 forth in an order of a court, or (iii) when the question
4 is plainly improper and would, if answered, cause
5 significant prejudice to any person. An attorney shall
6 not direct a deponent not to answer except as provided
7 in CPLR Rule 3115 or this subdivision. Any refusal to
8 answer or direction not to answer shall be accompanied
9 by a succinct and clear statement of the basis
10 therefore. If the deponent does not answer a question,
11 the examining party shall have the right to complete the
12 remainder of the deposition.

13 THAT an attorney shall not interrupt the
14 deposition for the purpose of communicating with the
15 deponent unless all parties consent or the communication
16 is made for the purpose of determining whether the
17 question should not be answered on the grounds set forth
18 in Section 221.2 of these rules and, in such event, the
19 reason for the communication shall be state for the
20 record succinctly and clearly.

21 THAT failure to object to any question or to
22 move to strike any testimony at this examination shall
23 not be a bar or waiver to make such objection or motion
24 at the time of the trial of this action, and is hereby
25 reserved; and

1 THAT this examination may be signed and sworn
2 to by the witness examined herein before any Notary
3 Public, but failure to do so or to return the original
4 of the examination to the attorney on whose behalf the
5 examination is taken shall not be deemed a waiver of the
6 rights provided by Rules 3116 and 3117 of the CPLR, and
7 shall be controlled thereby, and

8 THAT certification and filing of the original
9 of this examination are waived; and

10 THAT the questioning attorney shall provide
11 counsel for the witness examined herein with a copy of
12 this examination at no charge.

1 REMOTE DEPOSITION, NEW YORK;

2 Monday, September 29, 2025, 11:10 A.M.

3
4 BRUCE BETTIGOLE,

5 having been first duly sworn, was examined
6 and testified follows:
7

8 EXAMINATION

9 BY MR. MORRISON:

10 Q. State your full name for the record.

11 A. Bruce Michael Bettigole.

12 Q. And what is your business address?

13 A. Eversheds Sutherland, 1144 Avenue of the
14 Americas, New York, New York. I'm actually not sure
15 what the zip code is.

16 Q. Good morning, Mr. Bettigole.

17 A. Good morning.

18 Q. My name is Randall Morrison. I'm a litigation
19 partner here at Kelley, Drye & Warren. We represent the
20 trustee, in connection with the Medley LLC bankruptcy.
21 We're here today for your deposition.

22 Before we go any further, you're an attorney,
23 correct?

24 A. Correct.

25 Q. Is it safe do assume that you have participated

1 in many depositions over the years?

2 A. Yes.

3 Q. In order to save everyone some time, I'll
4 dispense with the normal ground rules for a deposition.

5 Have you ever sat for a deposition before?

6 A. I don't think so. I testified years ago when I
7 was still at what was then called NASD in a hearing.
8 I'm not a hundred percent sure if there was a deposition
9 before that. I don't think so. Other than that, I have
10 not.

11 Q. How long have you been with the Eversheds firm?

12 A. Well, when it was still Sutherland, I joined in
13 2009. I had actually been there as an associate earlier
14 in the '80's. I came back as a partner in 2009, and
15 have been at Sutherland, Evershed/Sutherland ever since.

16 Q. Did you do anything to prepare for today's
17 deposition?

18 A. I reviewed documents that were provided by
19 counsel.

20 Q. What documents?

21 A. Various emails relating to this matter, Wells
22 submissions and I think there were a couple of
23 agreements that I think that were relevant.

24 Q. Did you have any discussions with anyone to
25 prepare for today's deposition?

1 A. Only counsel.

2 Q. Approximately, how many times did you meet with
3 Mr. Cole?

4 A. We met last week, and then again just coming
5 over on the subway this morning.

6 Q. Last week when you met, were there any other
7 attendees at the meeting other than Mr. Christakos that
8 might have been there?

9 A. He attended via video, but that was it.

10 Q. You understand you're here today testifying in
11 both your personal capacity with respect to what you may
12 remember about the events in question, as well as you've
13 been designated to testify on behalf of Eversheds in
14 connection with certain topics in a 30(b)(6) notice that
15 we've served?

16 A. I guess my understanding was it was a 30 (b)(6)
17 notice that I was appearing for today. I'm fine if it's
18 also personal, but that wasn't my understanding.

19 Q. Are you aware of an entity called Medley
20 Management Inc.?

21 A. Yes.

22 Q. What is Medley Management Inc.?

23 A. Medley Management Inc. was the client of the
24 firm that we represented and was the recipient of the
25 first document request and subpoena in the matter that I

1 think we're here about today. It's the company that
2 Taubes owned and controlled, largely.

3 Q. When you say Taubes, are you referring to
4 Brooke and Seth Taube?

5 A. Yes.

6 Q. When did Eversheds' representation of Medley
7 Management Inc. begin?

8 A. I believe that Eversheds has represented Medley
9 Management Inc. for many years before I had any
10 involvement in the representation. So, I don't know
11 that I could pin down when that started, exactly. That
12 was a matter that Steve Boehm and Payam Siadatpour
13 handled for many years before I was involved.

14 Q. Did you become involvement at one point in time
15 specifically to deal with a specific matter?

16 A. Yes.

17 Q. And what matter was that?

18 A. That was the SEC investigation.

19 Q. Approximately, when did you become involved in
20 connection with the firm's representation of Medley
21 Management Inc., in connection with the SEC
22 investigation?

23 A. I believe that that was approximately September
24 of 2019.

25 Q. And you referenced it a few moments ago, but at

1 the time that you became involved with the firm's
2 representation of Medley Management Inc., I believe you
3 had indicated they already received a document request
4 from the SEC; is that correct?

5 A. Yeah, I'm not sure of the exact timing right
6 now. I know that I was asked to be part of the
7 representation right in that same time period. I don't
8 know if I could be precise about when did Medley
9 Management Inc. first hear from the SEC, how much time
10 passed before I was part of the representation.

11 Q. Is there a specific reason you were asked, as
12 opposed to anyone at Eversheds, to join in that
13 representation with respect to the SEC?

14 A. Well, I was asked because I was one of the
15 partners that handled SEC enforcement matters.

16 Q. Have you worked for the SEC before?

17 A. I have.

18 Q. Approximately, when that was?

19 A. 1991 to 1998.

20 Q. Following that is when you joined the firm then
21 known as Sutherland?

22 A. No, I actually went from the SEC to what was
23 then NASD. I was at NASD for approximately six years.
24 Then I went into private practice with Rich Morvillo and
25 others, at first at Crowell & Moring and then at Mayer

1 Brown. And then in 2009, when that group was fracturing
2 a little bit and going in different directions, I opted
3 to go to what was then Sutherland.

4 Q. Was there an engagement letter that Medley
5 Management Inc., executed in connection with Eversheds'
6 representation of it, related to the SEC investigation?

7 A. I don't know. It was Steve Boehm's client.
8 So, that would have been something that he would have
9 been responsible for.

10 Q. There's a lot of lawyers in this room right
11 now. Is it fair to refer to Steve Boehm as the
12 relationship partner at Eversheds with respect to
13 Medley?

14 A. Yes.

15 Q. Have you ever seen an engagement letter between
16 Eversheds and Medley Management Inc., in connection with
17 the SEC representation?

18 A. I don't recall seeing that.

19 Q. Are you aware of an entity called Medley LLC?

20 A. Yes.

21 Q. What is your understanding of their
22 relationship, if any, between Medley Management Inc. and
23 Medley LLC?

24 A. Well, Medley LLC -- excuse me, I think existed
25 earlier. When there was an IPO that created Medley

1 management, this is out of my area as a litigator, but
2 there were reasons to create that structure that they're
3 corporate partners with now. I believe that Medley
4 Management Inc. became the owner of, I think it was
5 20 percent of Medley LLC, in the way that this structure
6 worked. Medley LLC effectively was basically considered
7 a holding company. The business of Medley Management
8 Inc., as I understood it, just flowed through Medley
9 LLC.

10 Q. That description of the relationship and the
11 operations, is that your understanding of what the
12 relationship was when you joined representation of
13 Medley Management Inc. in back in 2019?

14 A. I believe so.

15 Q. As some point in time, did the SEC
16 investigation proceed beyond a single document request?

17 A. Yes.

18 Q. What did the investigation morph into?

19 A. Wells, the SEC, as it typically does, started
20 with an informal investigation where it sent a request
21 for documents to Medley Management, and had made that
22 request that incorporated in the request Medley LLC and
23 others, because Medley Management was viewed as the
24 entity that had possession of all of the documents. So,
25 the SEC as it often does then issued a subpoena so it

1 had compulsory process that it was using and could
2 theoretically seek relief for enforcing the subpoena.
3 So, it moved to that stage and ultimately to testimony.

4 Q. Do you recall when the SEC served the subpoena
5 you just referenced?

6 A. I believe the subpoena was December of 2019.

7 Q. Which Medley entity was that subpoena served
8 on?

9 A. I believe it was Medley Management. Again,
10 with the caveat that it was referring to these other
11 entities.

12 Q. Did the scope of Eversheds' representation, in
13 connection with the SEC investigation, ever include
14 representation of any entities other than Medley
15 Management Inc.?

16 A. Yes, the representation included Medley LLC.
17 And I'm a little vague on how, at some point, we were
18 specifying Medley Capital LLC, which was one of the
19 investment advisory entities. Of course, there were
20 individuals that we represented as Wells.

21 Q. When did Eversheds begin representing Medley
22 LLC in connection with the SEC investigation?

23 A. Basically, we were representing them throughout
24 the period. I mean, Medley Management owned, as I
25 described already, I think it was 20 percent and the

1 Taubes, Brook and Seth Taube, owned virtually the rest
2 of it. So, it was -- the people we were dealing with
3 and the documents that were being produced basically
4 extended to these other entities, including Medley LLC.

5 Q. Are you aware whether there was a separate
6 engagement letter between Eversheds and Medley LLC, in
7 connection with the SEC investigation?

8 A. I believe there was ultimately a separate
9 engagement letter. I think it was roughly the spring of
10 2021, I think.

11 Q. Have you seen that document that you just
12 referenced before?

13 A. Yes.

14 Q. Were you the Eversheds partner identified in
15 that engagement letter?

16 A. No. I believe that that engagement letter was
17 signed by Steve Boehm, if I'm remembering correctly.

18 Q. A few moments ago you mentioned an entity
19 called Medley Capital LLC, do you recall that?

20 A. Yes.

21 Q. What is your understanding, generally, of the
22 relationship between Medley Management Inc. and Medley
23 Capital LLC?

24 A. Medley Capital LLC was one of the registered
25 investment advisory entities for I guess what I would

1 think of as the Medley complex.

2 Q. Did there come a time when Eversheds started
3 representing Medley Capital LLC, in connection with the
4 SEC investigation?

5 A. Yes, as I think I mentioned, I'm unclear on
6 exactly when and how that came up, other than I know
7 that it had become clear relatively early on in the
8 investigation, that one of the central issues that was
9 on the SEC's mind was the representations that had been
10 made by various people and entities, concerning how
11 assets under management, AUM, and fee-earning assets
12 under management, FEAUM, were being calculated. That
13 extended to the form ADVs that were being filed by the
14 registered investment advisory entities.

15 Q. Are you aware whether there was a separate
16 engagement letter between Eversheds and Medley Capital
17 LLC, in connection with the SEC investigation?

18 A. I'm not aware of it. I don't know.

19 Q. Other than Medley LLC, Medley Capital LLC and
20 Medley Management Inc., did Eversheds ever represent any
21 other individuals or entities associated with those
22 entities in connection with the SEC investigation?

23 A. Yes.

24 Q. Who were those?

25 A. It's a long list of individuals. I'm not sure

1 I could bring every one of them to mind. It certainly
2 included Brook and Seth Taube, Rick Allorto, Sam
3 Anderson, John Fredericks, Jim Feely, Loeffler. It was
4 a lot of different individuals that we represented.

5 Q. We've discussed the Taubes already this
6 morning. Those other names that you just rattled off,
7 did they hold roles, to your knowledge, with Medley LLC,
8 Medley Capital or both?

9 A. I believe they held roles with Medley LLC and
10 Medley Management. They may have also, Rick Allorto,
11 for example, is the chief financial officer of a number
12 of different entities. He may well been one of the
13 officers of Medley Capital. Yeah, I'm not sure that I
14 could do all of that from memory.

15 Q. Is it fair to say that the names that you
16 mentioned were either directors or officers of Medley
17 LLC and/or Medley Management?

18 A. No.

19 Q. They held roles beyond --

20 A. I'm not sure that every one of the people I
21 mentioned was an officer or director. Mr. Loeffler, for
22 example, I don't think was. There may have been one or
23 two others that were not.

24 Q. What was Mr. Loeffler's role?

25 A. He was certainly an employee, he was an

1 executive. I'm not sure whether or not his title would
2 have qualified him for being called an officer.

3 Q. What was Eversheds' role in connection with the
4 individuals, as it related to the SEC investigation?

5 A. We represented these individuals as they were
6 subpoenaed by the SEC or requested for testimony by the
7 SEC. So, we represented them, basically, in that
8 capacity. And then continued to represent a number of
9 them, because their involvement extended beyond just
10 giving the testimony. For some of them, they just gave
11 the testimony and nothing more ever seemed to come up
12 regarding them.

13 Q. For which persons did the testimony lead to
14 additional work?

15 A. Well, what stands out in my mind is the people
16 that were ultimately Wells'd by the SEC. So, John
17 Fredericks, Rick Allorto, Brook Taube, Seth Taube, Sam
18 Anderson. We did not represent -- there's a Jeffrey --
19 last name starts with a T, I'm not recalling exactly,
20 that was ultimately represented separately by Samuel
21 Winer of Foley & Lardner. I'm trying to remember, but I
22 believe we did represent him, actually, at his original
23 testimony, but I'm a little unclear about that one.

24 Q. A few moments ago you used a phrase that I'm
25 sure you've used a hundred of times, or maybe more than

1 that, which is Wells'd by the SEC. Can you tell me what
2 you mean by that?

3 A. Sure. The SEC has a process as to a number of
4 other agencies at this point, of giving people who have
5 been identified as potential defendants in an agency
6 action, an SEC action, an opportunity to tell the SEC
7 why they shouldn't be named. In that process, someone
8 named Wells from a long time ago, but it's generally
9 referred to as the Wells process.

10 Q. Is the Wells process separate and distinct from
11 the interview process we were talking about a few
12 minutes ago?

13 A. Well, the Wells process itself begins with the
14 SEC sending a Wells notice, usually a phone call
15 followed by a written notice of the SEC's intentions.
16 So, in that sense, it is a later stage, typically, of
17 someone giving testimony.

18 Q. You had commented that you represented the
19 individuals that we discussed a few moments ago, Ds&Os
20 and some employees, with respect to their interviews.
21 Those interviews are the same interviews that you're
22 referring to in connection with the Wells process, and
23 they're not separate interviews?

24 A. Well, I think we're talking past each other.
25 The SEC doesn't identify any targets. It conducts its

1 investigation. It takes testimony without having
2 identified anybody as a target in those investigations.
3 Ultimately, it makes a decision on who to -- Wells knows
4 this too. They are circumstances that came up here,
5 where additional testimony is taken after that initial
6 receipt of the Wells notice. That only occurred here
7 with regard to our clients for those who had been
8 Wells'd. I don't think that there was any more
9 testimony from anyone who had testified earlier in the
10 investigation but was not Wells'd.

11 Q. In the structure of an SEC investigation,
12 sometimes people, their testimony is sought, and
13 following that testimony, the SEC makes a determination
14 whether to issue a Wells notice?

15 A. Correct.

16 Q. That's what occurred in this case, with respect
17 to some but not all of the individuals we identified
18 earlier; is that correct?

19 A. Correct.

20 Q. Of those individuals, do you recall who, and
21 you might have been mentioned a partial list a few
22 minutes ago, who were Wells'd out of that list of the
23 employees, directors and officers that we went through?

24 A. Yeah. I think I tried this before, but I'll
25 try again. It was Brook Taube, Seth Taube, John

1 Fredericks, Samuel Anderson, Rick Allorto and then I
2 mentioned this guy Jeff. I can't think of his last
3 name, other than it starts with a T. Jeffrey Tonkel.

4 Q. At any point in time, did any of those six
5 individuals that you just mention obtain their own
6 counsel in connection with the SEC investigation?

7 A. They all had additional counsel, yes.

8 Q. Throughout the entire time that Eversheds was
9 involved in their representation; is that correct?

10 A. We still represented the individuals, but they
11 had additional counsel that came in, I think, in every
12 case, shortly after the Wells notice had been given.

13 Q. And what was the purpose of those additional
14 counsel coming in, after the Wells notice had been
15 issued?

16 A. To make sure that we didn't have to worry about
17 any possible issues of conflicts among these
18 individuals, once the SEC had Wells them.

19 Q. Did Eversheds go about obtaining the additional
20 counsel for the individuals, or did they obtain their
21 representative additional counsel on their own behalf?

22 A. Jeff Tonkel obtained his counsel on his own.
23 The rest of them, we made recommendations, and the
24 lawyers met with them and the individuals made their own
25 decisions.

1 Q. Did Eversheds execute individual engagement
2 letters with each of the six individuals we've just
3 discussed?

4 A. I believe so.

5 Q. Do you recall whether you've seen those
6 engagement letters?

7 A. Yes, I have.

8 Q. Did you review them in connection with today's
9 deposition?

10 A. I don't know that I actually reviewed them for
11 this. I just know that I was in -- I had seen it
12 before.

13 Q. Did there come a point in time when Eversheds
14 representation of these six individuals ceased?

15 A. I would say that it only ceased because the
16 matter ended as to them. I don't think there was ever
17 an end to our representation of them, other than the SEC
18 decided not to sue any of them, other than the Brook and
19 Seth Taube.

20 Q. As a result of the SEC making a determination
21 not to sue any of the individuals, other than the two
22 Taubes, Eversheds' representation of those individuals
23 naturally ended; is that correct?

24 A. I don't think there was anything else. I can't
25 say that I recall any particular discussion about this

1 is the end of the representation of those individuals.
2 But the whole process, I believe, had wrapped up
3 sometime in 2022.

4 Q. Do you recall when in 2022 the SEC made a
5 determination not to proceed against any of the
6 individuals, other than the two Taubes?

7 A. I think it was just that we learned of it when
8 the SEC settlement document was finally shared with us.
9 I want to say that was something like March or April of
10 2022.

11 Q. When you're referring to the SEC settlement
12 document that was shared with you, what are you
13 specifically referring to?

14 A. Wells, the SEC settled its matter, the matter
15 that was the subject of the investigation with Medley
16 Management, Brook Taube and Seth Taube. That was the
17 document I was referring to. It's a public record,
18 ultimately.

19 Q. Have you reviewed Mr. Cole's declaration that
20 he submitted, in connection with Eversheds' motion for
21 summary judgment in this case?

22 A. I have not.

23 Q. We'll get to that in a second. I was going to
24 ask you if that's the same agreement that is attached to
25 Mr. Cole's declaration.

1 MR. COLE: You mean the settlement agreement?

2 MR. MORRISON: Yes, the SEC settlement document
3 that Mr. Bettigole just referred to.

4 MR. COLE: Maybe you can define what the
5 settlement document is? What's the typical title or
6 what's it called?

7 A. The SEC settlements are a standard form they
8 follow, and it just recites what the charges are, and it
9 says without limiting or denying liability, whoever is
10 settling has agreed to and it sets out the terms.

11 MR. COLE: He answered the question, it's the
12 same document.

13 THE WITNESS: I'm sure it is.

14 Q. Did the SEC make a determination as to whether
15 to proceed against Medley LLC?

16 A. We were told by the SEC that they had decided
17 not to charge Medley LLC. Although, the -- I say that
18 because what they said is here's who we're charging, and
19 it didn't include Medley LLC.

20 Q. Did the SEC ever issue any type of no-action
21 letter or other similar document that would specifically
22 indicate, other than by the process of elimination, that
23 they weren't going to take action vis-a-vis Medley LLC?

24 A. The type of document that you're referring to
25 is called a closing letter. And I requested a closing

1 letter from the SEC for Medley LLC, as soon as I heard
2 that they had named these other individuals and the
3 other entity. I can't recall if the SEC actually sent
4 such a letter.

5 Q. Do you recall whether you've ever seen a
6 closing letter, with respect to Medley LLC?

7 A. I don't recall seeing it. The SEC sometimes
8 sends these and sometimes does not. It's not a uniform
9 practice.

10 Q. When you learned that the SEC was not going to
11 pursue charges against Medley LLC, did Eversheds'
12 representation of that entity conclude?

13 A. I believe that the representation ended. I
14 know that we made the -- I had email exchanges with your
15 law firm of Jim Carr, that it appeared to us that this
16 was -- the representation was finished. My best
17 recollection is that that was sort of an agreement at
18 that point. Other than that, remembering that I had
19 posed the question to him, that's really what I recall.

20 Q. Posed what question?

21 A. Are we done, in other words.

22 Q. Do you recall whether Jim ever responded or
23 addressed that inquiry?

24 A. I'm not recalling it off the top of my head.

25 Q. Do you know who Anthony Saccullo is?

1 A. I believe he was the liquidating trustee.

2 Q. Do you recall ever emailing Mr. Saccullo, and
3 informing him that as a result of the SEC not pursuing
4 charges against Medley LLC, that Eversheds'
5 representation of that entity had ended?

6 A. I think that I probably did that. I'm not sure
7 I have a clear recollection.

8 Q. With respect to the SEC settlement that
9 occurred with Medley Management, Seth and Brook Taube,
10 do you recall whether it included any other Medley
11 related affiliates, other than those two individuals and
12 Medley Management Inc.?

13 MR. COLE: Objection to form.

14 A. I believe that it was Medley Management Inc.
15 and those two individuals that the SEC sued.

16 Q. When you say the SEC sued, was that the formal
17 filing of a complaint or something else?

18 A. I believe that the settlement was filed so
19 that -- I don't know there was actually any complaint
20 filed, so much as the settlement document itself.

21 Q. Did Eversheds represent Medley Management, in
22 connection with the negotiation execution of that
23 settlement document?

24 A. We were still in the picture hearing from Doug
25 Koff, who was the lawyer who was separately

1 representing, I believe it to have been the Taubes and
2 the management while we were still in that role, but he
3 was the one that was really negotiating with the SEC.

4 We were informed by him when the agreement was reached.

5 Q. Is there a reason why Mr. Koff took the lead in
6 negotiating with the SEC?

7 A. Just that the Taubes had added him as counsel.
8 My understanding was for that purpose. He was working
9 with Wilmer Cutler as well on that.

10 Q. Who did Wilmer Cutler and Hale represent?

11 A. They represented the Taubes, as I understood.

12 Q. Do you recall when Doug Koff started
13 representing either the Taubes or Medley Management?

14 A. I'm really not that clear on that timing. It
15 was certainly after the Wells process had begun. I
16 think he was sort of in the background, if you will,
17 because we were still handling the Wells process. Bill
18 McLucas from Wilmer Hale and I both participated
19 principally in the presentation to the SEC after the
20 first Wells response. There was discovery that went on
21 in between the first and second response, and then
22 finally the second response. I believe that Doug Koff
23 was around in the mix at that point, but either hadn't
24 surfaced to the SEC and certainly wasn't doing any of
25 the substantive work that I'm talking about in terms of

1 testimony, preparing witnesses, putting together the
2 supplemental Wells submission and meeting with the SEC
3 for the second time, which happened in October of 2021.

4 Q. Do you recall when the first meeting with the
5 SEC occurred?

6 A. The first Wells meeting would have been in, I
7 believe, June of 2021.

8 Q. And you had mentioned Wells submissions to the
9 SEC. Did they occur before the first meeting or after
10 the first meeting of June of 2021?

11 A. The first Wells submission was before the first
12 meeting with the SEC.

13 Q. Was there a subsequent Wells submission at a
14 latter time?

15 A. Yes, that was in October of 2021.

16 Q. Right around the time of the second meeting
17 with the SEC?

18 A. Right. The meeting followed that submission.

19 Q. Were those submissions made on behalf of a
20 particular Medley entity?

21 A. Yes, they were made on behalf of Medley
22 Management and Medley LLC.

23 Q. Were they made on behalf of the individuals
24 that we've been discussing previously?

25 A. The submissions that we wrote were for those

1 entities. There were separate submissions that were
2 made on behalf of each of the individuals that were put
3 together by those other counsel for those individuals.

4 Q. Did Eversheds have input on those individual
5 submissions?

6 A. I know that there were discussions that we were
7 having, but it's hard for me to be too specific about
8 more than that. Our role was really to handle what was
9 being said about the entities and with matters that
10 apply to all, all of the individuals, all of the
11 entities. That was sort of the framework of this. And
12 the other individual counsel were putting together
13 whatever else they thought was important to supplement
14 what we had already said about the issues for all.

15 Q. Even though those other counsel for the
16 individuals submitted their respective Wells notices, it
17 is Eversheds' position that they still continued to
18 represent those individuals in connection with the SEC
19 investigation?

20 MR. COLE: Objection to form.

21 A. Yes. It's my understanding we were still
22 representing individuals. We hadn't withdrawn. But the
23 issue was basically centering around AUM and fee-earning
24 AUM, and advice of counsel defenses that applied to
25 everyone, basically, in the same way.

1 Q. Prior to the SEC investigation occurring, did
2 Eversheds provide advice or counsel to any of the Medley
3 entities, with respect to those two issues that you just
4 identified, the AUM and the fee AUM?

5 A. You said before the SEC investigation?

6 Q. Yes.

7 A. I wouldn't know. I wasn't involved in that
8 representation before the SEC investigation.

9 Q. When you were discussing an advice of counsel
10 defense, based off of advice that Medley may have
11 received from counsel with respect to AUM --

12 A. In that sense, yeah. I was thinking of it like
13 a timing thing. The representation did relate to advice
14 of counsel, which had been received in connection with
15 earlier events, such as the putting together of the IPO
16 and that sort of thing.

17 Q. Those earlier events that we just referenced
18 and the advice that was provided in connection with
19 those earlier events, was that advice provided by a
20 lawyer at Eversheds?

21 A. I think that the group included a number of
22 different firms. I think that to some extent, Eversheds
23 would have been in that mix, but it was really focused
24 on other firms Lowenstein Sandler. I'm trying to
25 remember the other firms. Winston & Strawn, and Simpson

1 Thacher.

2 Q. Are you aware of a lawyer by the name of Adele
3 Hogan?

4 A. Yes.

5 Q. Who understand Ms. Hogan to be?

6 A. I want to say that she was counsel to the
7 liquidating trustee/Medley LLC. I'm not totally sure
8 exactly what the representation was there.

9 Q. Your understanding is that she represented the
10 liquidating trustee?

11 A. I think that's right.

12 Q. Do you have any recollection that at some point
13 in time Ms. Hogan represented Medley Management Inc.?

14 A. I guess I'm unsure. I don't recall it with
15 enough clarity to say.

16 Q. At any point in time, do you recall sending
17 emails to any of the Medley affiliated individuals,
18 letting them know that as a result of the SEC not
19 pursuing them, that Eversheds' representation was
20 therefore concluded, with respect to them?

21 A. I'm just not sure whether I did that.

22 Q. Would that be something that you routinely do
23 in circumstances like this?

24 A. Circumstances are different from investigation
25 to investigation. I just I can't remember now whether

1 or not we did that. Partly, I think that's because they
2 were a separate counsel that were involved, that were
3 very well informed where everything was in the process,
4 that could explain whether there was going to be any
5 next steps. I just feel unclear about whether I did.
6 Probably in a circumstance there was no other lawyer
7 involved, it would have been more likely for me to have
8 that conversation.

9 Q. Do you recall discussing the potential
10 conflicts that may arise? I'm not asking for the
11 substance of your conversation, but do you recall
12 speaking to the individuals about the potential
13 conflicts that may arise and the need therefore for them
14 to obtain an additional counsel, with respect to the SEC
15 investigation?

16 A. Yes.

17 Q. And do you recall having that discussion with
18 the Taubes as well?

19 A. I'm sure that we had that discussion in
20 conjunction with the arranging of separate counsel.

21 Q. Did you arrange for Mr. Koff to be separate
22 counsel the Taubes?

23 A. No.

24 Q. Who arranged for that, if you know?

25 A. I really don't know. We had a role in

1 recommending Bill McLucas and Wilmer to represent the
2 Taubes. They had already been in that position for an
3 extended period of time before I was aware of Koff
4 having any role. Short answer is I don't know anything
5 other than that.

6 Q. How did you first learn that Mr. Koff had a
7 role in the representation of the Taubes, in connection
8 with the SEC investigation?

9 A. I'm really not sure whether I heard first from
10 Doug Koff, from Wilmer or even possibly from Brook
11 Taube. I'm just not sure how I first heard about it.

12 Q. How would you describe your joint
13 representation and relationship with Mr. Koff and
14 Eversheds in connection to the Taubes?

15 A. I don't really know -- I'm at least not
16 recalling a specific conversation with Doug Koff about
17 exactly who would be doing what going forward sort of a
18 thing. Just that he was in the picture, and he was
19 going to be involved in trying to negotiate with the
20 SEC.

21 Q. Do you think the Taubes were aware that, in
22 your view, Eversheds was continuing to represent them in
23 connection with the SEC investigation, even though
24 Mr. Koff had been retained to do that?

25 MR. COLE: Objection to form.

1 A. Yes.

2 Q. Yes, you believe --

3 A. I believe that they were aware that we were
4 still in the picture, that they hadn't discharged us, if
5 you will.

6 Q. What would it take for a client to discharge
7 Eversheds, in connection with that type of
8 representation?

9 A. Well, they would have said you're not
10 representing us anymore.

11 Q. You don't recall the Taubes ever saying that?

12 A. I don't.

13 Q. Do you recall anyone from Medley, anyone
14 connected with Medley Management, giving that connection
15 to Eversheds?

16 A. I do not.

17 Q. At that point in time, who was your point
18 person at Medley Management Inc., in connection with
19 your representation?

20 A. I believe that by the time there was separate
21 counsel, our discussions were to the extent with Rick
22 Allorto. I can't recall exactly what the corporate
23 roles became for Rick Allorto versus the Taubes. I
24 believe there was a period when Rick Allorto was the
25 point of contact. I'm just not a hundred percent sure

1 of that. At that point there was a lot of lawyers
2 involved, and still some level of interactions the
3 Taubes as well, which would have related to Medley
4 Management Inc.

5 Q. Do you recall if Medley Management Inc.
6 specifically ever had, in your view, additional counsel,
7 in connection with the SEC investigation? I'm not
8 referring the Taubes, I'm referring specifically to
9 Medley Management Inc.

10 A. I'm not recalling that.

11 Q. Did Eversheds represent Medley Management Inc.,
12 in connection with the SEC settlement that was
13 ultimately announced?

14 A. We were still counsel, but Doug Koff was
15 certainly handling all of those negotiations, up to and
16 including the drafting of the settlement agreement.
17 Whether he had become counsel for Medley Management as
18 well as the Taubes at that point, I just feel like I'm
19 unclear on that.

20 MR. MORRISON: Can you just read that back.

21 (Whereupon, the requested portion was read back
22 by this reporter.)

23 Q. What makes you believe that Eversheds was still
24 counsel at that point in time for Medley Management
25 Inc.?

1 A. To the best of my recollection, we hadn't
2 withdrawn, and we hadn't been terminated by Medley
3 Management Inc.

4 Q. When you say withdrawn, are you referring to
5 the act of making a filing in a court or something else?

6 A. I don't believe that we had said anything to
7 Medley Management Inc. about having ended our
8 representation of them. I don't believe that they had
9 done the reverse. They hadn't told us that we were no
10 longer representing. In fact, we had been centrally
11 involved, as I would describe, in both of the Wells
12 submissions for Medley Management, and in the meetings
13 of the SEC about those submissions.

14 Q. Would there have been any conflict that
15 presented itself that would have precluded Eversheds
16 from representing Medley Management Inc., in connection
17 with the drafting and the negotiation of the settlement
18 agreement?

19 MR. COLE: Objection to form.

20 A. I wouldn't take a view on that as a matter of
21 law, and certainly all conflict questions I referred to
22 Mr. Christakos.

23 Q. I don't want to know the substance of your
24 conversation, but do you recall around that time having
25 any conversation with Mr. Christakos about any potential

1 conflicts that may have --

2 MR. COLE: Can you say which time period you're
3 talking about? You said that time period.

4 MR. MORRISON: Fair enough.

5 Q. Mr. Bettigole, I'm referring to the SEC's
6 settlement that we've been talking about today. I
7 believe that you indicated that that settlement was made
8 public sometime in March or April of 2023; is that fair?

9 A. 2022.

10 Q. Sorry, 2022. Yes, you are correct.

11 I want to direct you to that time period, and
12 the negotiations and drafting of that settlement
13 agreement, that would have occurred immediately in
14 advance of the announcement of that settlement period.
15 So, I'll ask my question again. To be clear, I don't
16 want to know anything about the discussions.

17 Do you recall, during that time period,
18 discussing with Mr. Christakos any potential conflicts
19 that would prevent Eversheds from being involved in
20 discussions regarding the SEC settlement and/or the
21 drafting and negotiation of the SEC settlement agreement?

22 A. I am unsure whether we had any such discussion.
23 The reason why to me it could easily have not occurred
24 in that specific circumstance was because we had not
25 asked to be a part of the settlement agreements with the

1 SEC. That issue wouldn't have specifically come up, it
2 seems to me, in that connection.

3 Q. In your view, who would have had to ask you to
4 be involved in those discussions with the SEC and
5 Eversheds to have participated in those discussions?

6 A. It would have had to have been a representative
7 of the Medley Management Inc. or the Taubes, and that
8 didn't happen.

9 Q. At that point in time, I believe you indicated
10 that your firm's point person at Medley Management Inc.
11 was Rick Allorto, do I have that correct?

12 A. Yeah.

13 Again, I'm unclear on exactly when corporate
14 responsibilities shifted. I know that Howard Liao, for
15 example, had taken on the role of client contact for
16 Medley LLC, but because in conjunction with the SEC
17 settlement discussions, we weren't playing a role. I
18 don't really remember exactly who was the voice of
19 Medley Management or the voice of Medley LLC at that
20 particular moment. Only that Doug Koff was the lawyer
21 who was handling those matters.

22 Q. Do you recall the last substantive action that
23 Eversheds took on behalf of Medley Management Inc., in
24 connection with the SEC investigation?

25 A. I don't know that I can be sure about that.

1 The last one that I can think of clearly is the meeting
2 with the SEC, but I suspect there was some continuing
3 information. I know that I was in touch with Doug Koff.
4 It was a limited amount of information that I was
5 getting from him, but I was certainly in touch with him.
6 So, I suppose I would include interactions with him as
7 part of the continuing representation of Medley
8 Management, even though we weren't being asked to
9 participate in those negotiations with the SEC.

10 Q. In answering that last question you referred to
11 an SEC meeting. We've talked about two SEC meetings
12 today, one that occurred in, approximately, June of 2021
13 and one that occurred in, approximately, October of
14 2021. Which were you just referring to?

15 A. The later one, because you had asked me what
16 was the last time.

17 Q. That's what I thought, but I just wanted it to
18 be clear on the record.

19 Do you believe that Eversheds' representation of
20 Medley Management Inc. ended, when its representation of
21 Medley LLC concluded?

22 MR. COLE: Objection to form.

23 A. I think that that may well have been the case.
24 Again, because I'm struggling to remember, even in the
25 case of Medley LLC, whether I had gotten a definitive

1 response back from Jim Carr or anybody else on behalf of
2 Medley LLC that the representation had ended, it's a
3 little hard for me to be clear on that.

4 Q. For example, if you had informed Jim Carr or
5 Anthony Saccullo that Eversheds' representation of
6 Medley LLC had concluded, in your view, would you need
7 an affirmative reply from either of those two
8 individuals, in order for that representation for that
9 representation to actually be concluded?

10 A. Well, I think that it's -- the way -- all I can
11 tell you is the events that actually happened, as best
12 as I can recall them. I recall making the inquiry. I
13 don't remember ever saying well, we haven't heard from
14 you, let me just tell you that we're done with you. All
15 I can tell you is, I recall making the inquiry and being
16 unclear about when or if I heard back definitively.

17 MR. MORRISON: Mr. Bettigole, give me one
18 minute. I'm trying to find a document.

19 THE WITNESS: Sure.

20 (Whereupon, a document was marked as
21 Plaintiff's Exhibit No. 1 for identification, as of this
22 date.)

23 Q. Mr. Bettigole, we just marked what will be
24 Exhibit 1 for the purposes of today's deposition. I
25 also gave a copy to your counsel, for the record.

1 Can you take a look at Exhibit 1. Which I'll
2 note is a one-page documents that's Bates ES00200369.
3 Tell me if you recognize that document.

4 A. Yes. This is an email in which I am advising
5 Payam Siadatpour, Steve Boehm, Nick Christakos, John
6 Walsh and Adam Pollet, who are all lawyers at Eversheds
7 Sutherland, about a conversation that I've had with Jim
8 Carr of Kelley Drye.

9 Q. I know who Mr. Christakos is.

10 I believe that Mr. Boehm is the same Mr. Boehm
11 who we talked about earlier today, and who you viewed as
12 the relationship partner with the Medley entities; is
13 that correct?

14 A. Correct.

15 Q. Is Mr. Boehm still at Eversheds?

16 A. Yes.

17 Q. What is his practice, generally speaking?

18 A. Steve is probably the leading practitioner in
19 the area of business development corporations BDCs.

20 Q. And Mr. Boehm was advising the Medley entities
21 in connection with certain corporate matters, before you
22 got involved with respect to the SEC investigation, is
23 that fair to say?

24 A. Yes.

25 Q. I'm going to butcher his last name.

1 Mr. Siadatpour?

2 A. I believe that's the correct pronunciation.

3 Q. What is Mr. Siadatpour's role at Eversheds?

4 A. So, he was also a partner, also in the BDC
5 practice group, who had also been centrally involved in
6 the Medley representation over the years.

7 Q. Mr. Siadatpour works in the corporate space
8 with Mr. Boehm?

9 A. Yes.

10 Q. Mr. Walsh, is he still a partner of yours at
11 Eversheds?

12 A. John is a partner at Eversheds, yes.

13 Q. What is Mr. Walsh's primary practice?

14 A. John is like me, an SEC enforcement defense
15 partner. He also does some work that I think of as
16 broader than enforcement matters. John's been at the
17 SEC for well over 20 years, held a number of senior
18 roles and is quite and is an expert on a lot of
19 different aspect of SEC regulation.

20 Q. Generally, was he brought in to represent the
21 Medley entities in connection with the SEC
22 investigation, at around the same time that you were?

23 A. Yes.

24 Q. Did you guys work closely?

25 A. Yes.

1 Q. And Mr. Pollet?

2 A. Adam Pollet. At this time, he was either an
3 associate or a counsel at Eversheds. Today he's a
4 partner in the Eversheds.

5 Q. Generally speaking, what is Mr. Pollet's
6 practice?

7 A. Also security support and defense.

8 Q. Mr. Pollet, Mr. Walsh and yourself all advised
9 Medley in connection with the SEC investigation?

10 A. Yes.

11 Q. Who among that triumvirate took the lead in
12 terms of that representation, would that be you, Mr.
13 Walsh?

14 A. John Walsh and I were co-leading, if you will.

15 Q. The email, I think, but this question is for
16 you, the email I believe summarizes the conversation
17 that you referred to earlier in your testimony today,
18 about your call with Mr. Carr, who's my partner here at
19 Kelley Drye, about the SEC closing the investigation as
20 to Medley LLC. Is that generally a fair
21 characterization of that email?

22 A. Yes.

23 Q. About three or four lines down, you say, "I
24 then told Carr we understood this meant we had completed
25 our representation of Medley LLC and he agreed."

1 A. Yes, and that refreshes my recollection that
2 apparently he did do that at the time.

3 Q. It email is dated February 1, 2022; is that
4 correct?

5 A. Yes.

6 Q. Fair to say that as of February 1, 2022,
7 Eversheds no longer represented Medley LLC, in
8 connection with the SEC investigation, is that fair to
9 say?

10 A. I think that's probably right. When I look at
11 this email, I see that Jim Carr and I had discussed
12 calling the liquidating trustee. It says that Mr. Carr
13 said to me that we, meaning Eversheds Sutherland, should
14 call the liquidating trustee, and I said in my email we
15 agreed to do that. We left a voicemail for him, left an
16 email and I said that I expected to talk with him today.
17 So, I'm sure that I did those things. Whether or not I
18 ended up actually having that conversation, I just don't
19 recall whether I did that.

20 Q. Do you believe that conversation would have
21 been necessary, in order for Eversheds' representation
22 of Medley LLC to be concluded?

23 A. Well, certainly communication seemed to be
24 necessary, because all I had at the moment of this email
25 was Jim Carr agreeing that it should be the end of our

1 representation, but then Jim Carr saying "talk to the
2 liquidating trustee." To me, it was like, you need to
3 take that step. So, it felt like there needed to be
4 that additional communication to confirm that we were
5 done.

6 (Whereupon, a document was marked as
7 Plaintiff's Exhibit No. 2 for identification, as of this
8 date.)

9 Q. Mr. Bettigole, the court reporter just handed
10 you what we've marked as Exhibit 2 for the purposes of
11 today's deposition. I apologize for this. I would have
12 printed it out on single-sided paper if I was doing, but
13 it is double sided. Take the time to review it.

14 After you've had the opportunity to review it,
15 let me know if you recognize Exhibit 2.

16 A. Yes, I recognize it.

17 Q. What do you recognize it to be?

18 A. Well, it appears to be an email from me to
19 Anthony Saccullo copied to John Walsh and Adam Pollet.
20 The text of it appears to confirm that I did. I wasn't
21 remembering until I just saw this, that I had spoken to
22 him on apparently February 1, 2022. That we did have
23 agreement with him that we were now no longer going to
24 be representing Medley LLC.

25 Q. In Exhibit 1 you say that you left a voicemail

1 for Mr. Saccullo and sent him an email, and that you
2 expect to talk with him today, today being February 1,
3 2022. Once you do that, that should serve to verify
4 that we have completed our representation of Medley LLC.
5 Do you see that in Exhibit 1?

6 A. Yes.

7 Q. If you look at Exhibit 2, that appears to be
8 that email, is it not to Mr. Saccullo, indicating that
9 as of February 1, 2022, Eversheds' representation of
10 Medley LLC has been completed, and Eversheds no longer
11 represents Medley LLC?

12 A. It's a little bit of counting the numbers of
13 angels on the head of a pin, but technically speaking
14 among lawyers, I think the first one is referring -- I
15 say in Exhibit 1 that I've left a voicemail. Exhibit 2
16 reads as if in between these two emails I actually had
17 the phone conversation with him. So, if there is
18 another email, which it seems like there would be, as I
19 say in Exhibit 1 that I've sent an email to him, that we
20 spoke on the phone and then I wrote this confirming
21 email.

22 Q. Irrespective of the chain of events, which I
23 appreciate, as reflected in Exhibit 2, is it fair to say
24 that as of February 1, 2022, Eversheds' representation
25 of Medley LLC had been completed or was completed?

1 A. Yes.

2 Q. Do you believe that Eversheds represented any
3 other Medley affiliated entities after February 1, 2022,
4 in connection with the SEC investigation?

5 A. Again, I'm unclear about how other
6 representations may have actually ended, as I've already
7 testified. The events seem to have been wrapped up
8 around this time with the SEC settlement. I guess
9 actually the SEC settlement was a little bit later than
10 this. The short answer is, I still I can't remember the
11 exact details of the ending of any of the other
12 representations.

13 Q. Have you ever seen an email similar to what
14 we're looking at in Exhibit 2, to any of the other
15 Medley entities, confirming that Eversheds'
16 representation of those entities was completed?

17 A. I just don't recall.

18 Q. You don't recall --

19 A. I don't recall whether there was such a thing.

20 Q. Do you recall ever sending a similar email?

21 A. I don't recall.

22 Q. If you look at Exhibit 2, your email to
23 Mr. Saccullo says, "thank you for your many courtesies
24 and professionalism." Do you see that?

25 A. Yes.

1 Q. "It has been a pleasure working with you."

2 At the time that you wrote this email, what
3 were some of the courtesies and professionalism that
4 Mr. Saccullo had extended to you, that you're thanking
5 him for the in the email?

6 A. I really think I was just being polite. We had
7 had very limited interactions, as I recall. I certainly
8 had explained the position when he was first appointed
9 of what was going on with the SEC to him. He had always
10 been perfectly professional in the way he handled
11 things. So, I think I was just trying to be courteous
12 back.

13 (Whereupon, a document was marked as
14 Plaintiff's Exhibit No. 3 for identification, as of this
15 date.)

16 Q. Mr. Bettigole, I just handed you what has been
17 marked as Exhibit 3 for the purposes of today's
18 deposition.

19 Can you take a moment, review the document and
20 just tell me if you recognize the document.

21 A. Yes, I believe this is the engagement letter
22 between Eversheds and Seth Taube. January 5, 2021.

23 Q. This would be the engagement letter with Seth
24 Taube, between Eversheds and Mr. Taube, concerning the
25 SEC investigation representation; is that correct?

1 A. Correct.

2 Q. If you look at the second sentence of the first
3 paragraph it says, "Medley Management Inc. and you
4 define it in the letter, has retained this firm to
5 provide representation to you"; is that correct?

6 A. Yes.

7 Q. And the next sentence reads "Medley,
8 abbreviated as MDLY, has previously retained Eversheds
9 to represent Medley, MDLY, itself in the same matter, as
10 well as --" and then goes on to list more than a half
11 dozen individuals. Do you see that?

12 A. I do.

13 Q. You've signed this letter, Mr. Bettigole, on
14 behalf of Eversheds; is that correct?

15 A. I did.

16 Q. If you look at Page 4 of 4, that's your
17 signature on the signature block; is that correct?

18 A. Yes.

19 Q. If you look at the copy line, I already know
20 who one of the individuals is, there's another lawyer
21 there named Nathan Bryce. Who is Nathan Bryce?

22 A. Nathan Bryce, I believe, was the general could
23 believe of the various Medley entities. He had been the
24 associate or assistant general counsel under John
25 Fredericks. When John Fredericks left, Nathan Bryce

1 became the general counsel.

2 Q. Is it your understanding that there is an
3 engagement letter that predates January 5, 2021, between
4 Eversheds and Medley Management Inc., in connection with
5 the SEC investigation?

6 A. I don't think that I've seen such an engagement
7 letter. I'm not aware of it.

8 Q. In your view, is it unusual to not have an
9 executing engagement letter with a corporate entity, in
10 connection with representation of that entity relating
11 to an SEC investigation?

12 A. Well, this was, again, Steve Boehm's long-time
13 client. So, I don't think that whatever the engagement
14 letter or letters with the Medley entities were, that
15 was whatever Steve had arranged at that time. I
16 certainly understood that Eversheds represented Medley
17 Management Inc. whether or not there was a formal
18 engagement letter with that entity.

19 Q. In the middle of Paragraph 1, there's a whole
20 bunch of individuals that are collectively defined
21 as "individual clients" in that paragraph. Do you see
22 that?

23 A. I do.

24 Q. Is it your understanding there is an executing
25 engagement letter between Eversheds and each of those

1 individuals identified in Paragraph 1?

2 A. I believe there is.

3 MR. COLE: How are you doing, do you need a
4 break?

5 THE WITNESS: No, I'm fine.

6 MR. MORRISON: If we do this one document, we
7 can take a break.

8 MR. COLE: I'm okay with going forward. It
9 depends on how much more you have. If you have two
10 hours, we'll need to take a break at some point.

11 MR. MORRISON: Well, let me get through this
12 and then we'll --

13 MR. COLE: Sure.

14 (Whereupon, a document was marked as
15 Plaintiff's Exhibit No. 4 for identification, as of this
16 date.)

17 Q. Mr. Bettigole, I'm showing you what has been
18 marked as Exhibit 4 for the purposes of today's
19 deposition. It's a five-page document. I'd ask that
20 you just take a minute to review it, and let me know
21 after you've had the ability to do so.

22 A. I've looked at it.

23 Q. First question: Have you ever seen this
24 document before?

25 A. I don't think I have seen this, other than in

1 preparation for today's testimony.

2 Q. Does that mean this is the first time that
3 you've saw this document was recently?

4 A. That's my best recollection. I can't be sure.

5 Q. Do you have an understanding of what this
6 document is?

7 A. It appears to be an engagement letter between
8 Medley LLC and Eversheds Sutherland.

9 Q. Do you have any reason to believe it is not an
10 engagement letter between Medley LLC and Eversheds?

11 A. No.

12 Q. What do you understand the engagement letter to
13 be in connection with?

14 A. Well, on the face it of it, it appears to be an
15 engagement letter that recites for legal services on the
16 regulatory compliance matter. There's no further
17 described. So, I don't believe that I saw this before.
18 I'm not really sure what that was meant to cover.

19 Q. Do you have an understanding of whether that
20 referenced a regulatory compliance matter refers to the
21 SEC investigation?

22 A. It would logically include that. By this
23 point, we've been representing Medley LLC for quite a
24 while. So, I'm just not really sure what the
25 circumstances were about this.

1 Q. Have you ever discussed Exhibit 4 with
2 Mr. Boehm?

3 A. I don't recall ever discussing it with
4 Mr. Boehm.

5 Q. Do you have recall discussing with anyone other
6 than your attorneys? I don't want to know anything
7 about that discussion.

8 My question is: Have you ever discussed this
9 with anyone other than Mr. Cole?

10 A. Not to my recollection.

11 Q. If you look at the paragraph that begins with
12 the word client on Page 1 --

13 A. Yes.

14 Q. In that paragraph, it refers to Eversheds being
15 retained to represent Medley LLC, defined as the
16 company, as well as Medley Capital LLC and Medley
17 Management Inc., defined as the Medley affiliates. Do
18 you see that?

19 A. I see that.

20 Q. That same sentence goes on to say, "we --"
21 referring to Eversheds, "-- have not been retained to
22 provide legal services to, or on behalf of the
23 companies, shareholders, officers, directors, employees
24 or any other person or affiliate, other than those
25 specifically identified in this engagement letter." Do

1 you see that?

2 A. I see that.

3 Q. That statement is inconsistent with your
4 expressed understanding earlier today that as of
5 April 21, 2021, Eversheds in fact represented certain
6 officers, directors and employees of Medley and its
7 affiliated in connection with the SEC investigation; is
8 that correct?

9 MR. COLE: Objection to form.

10 A. As I said, I don't know what this Exhibit 4
11 representation was referring to by saying regular
12 compliance matter. I do know that Eversheds Sutherland
13 was representing the individuals that we've talked about
14 and the individuals that we've talked about prior to
15 this.

16 Q. As a result of Eversheds representing those
17 entities and individuals, that statement in paragraph
18 that we just read is not accurate; is that correct?

19 MR. COLE: Objection to form.

20 A. I really don't know. Again, it's referring to
21 in this matter, which is the phrase that's used in this
22 first sentence of the second paragraph, seeming to
23 relate back to whatever was intended to be covered by
24 "regulatory compliance matter" in the first paragraph.
25 I really don't know how else to understand that.

1 Q. Do you have any reason to believe that this
2 engagement letter is referring to a regulatory
3 compliance matter, other than the SEC investigation?

4 A. I really don't know.

5 Q. Can we flip to Page 2.

6 I want to focus your attention to the paragraph
7 beginning with scope of engagement. Do you see that?

8 A. Yes. Now I see it. I'm used to seeing this
9 greater description up front on the letter. This does
10 say something about the SEC investigation.

11 MR. COLE: Objection.

12 Q. You're right, it does. It says, "specifically
13 within the context of this representation, we will be
14 responsible for representing the company and the Medley
15 affiliates in front of the US Security Exchange
16 Commission." Do you see that?

17 A. I do. Although, again, since I wasn't involved
18 in this, I can't be sure what it was meant to refer to.
19 Certainly, we were already representing the individuals
20 and entities in the SEC investigation that we've been
21 talking about today.

22 Q. During the scope of that engagement, are you
23 aware of any other intersections between Medley and the
24 Securities and Exchange Commission, other than in
25 connection with that investigation?

1 A. There were discussions that had been going on
2 in terms of the attempted combination of the BDCs with
3 the management company. So, I don't know if this was
4 meant to refer to things more broadly than just
5 literally the investigation itself. I don't recall
6 being involved in the creation of this engagement letter
7 of Exhibit 4.

8 MR. MORRISON: Can you read back the answer.

9 (Whereupon, the requested portion was read back
10 by this reporter.)

11 Q. Do you recall that during the scope of the SEC
12 investigation, they were entertaining discussions about
13 the combination of the BDCs with the management at the
14 same time?

15 A. There were, for a very long time, ongoing
16 discussions. I don't remember the timing of that. That
17 was really being handled more by Steve Boehm and Payam
18 Siadatpour. That combination was something that Brook
19 and Seth Taube were very interested in, finding a way to
20 get through the SEC process. That continued for quite a
21 while. I don't remember the specifics of the timing.

22 Q. What would that process have involved at a high
23 level?

24 A. It's going to have to be a high level, because
25 it's not really my area. Basically, getting the SEC to

1 allow that merger to go forward. That's a whole
2 separate corporate law process.

3 Q. At the time that Rick Allorto was a chief
4 financial officer of Medley LLC, did he hold any roles
5 at Medley Management Inc.?

6 A. I think he did, but I don't recall.

7 Q. What roles do you believe he held at Medley
8 Management Inc.?

9 A. Well, I believe that Rick Allorto was the chief
10 financial officer for a number of different Medley
11 entities. It wouldn't surprise me, but I can't for
12 sure, that he would have been the CFO of Medley
13 Management Inc. And also, there was a period, and I'm
14 feeling vague on this, where he took on additional
15 responsibilities. I just I can't remember if his title
16 changed, and if it changed, with regard to which
17 entities.

18 Q. Did Mr. Boehm or Mr. Siadatpour have any
19 involvement in the SEC investigation, Eversheds
20 representation of Medley, in connection with that
21 investigation?

22 A. They were involved, in the sense that we
23 consulted with them. They were responsible the overall
24 client relationship. So, we certainly -- we being John
25 Walsh, Adam Pollet and I, were certainly interacting

1 with Steve Boehm and Payam Siadatpour during the
2 investigation. They were not actively involved in
3 handling witnesses and whatnot. They're not litigators.

4 Q. Assuming that no formal communication to Medley
5 Management Inc. was ever sent concluding Eversheds's
6 representation of that entity in connection with the SEC
7 investigation, would you conclude that that
8 representation would have ended on February 2, 2022, at
9 the same time that the representation of Medley LLC
10 concluded?

11 MR. COLE: Objection to form.

12 A. I think that at least until the SEC settlement
13 agreement had been reached in March of 2022, that we
14 were still involved. Although, it sounded like we were
15 doing a lot of work. As I've said, Doug Koff was really
16 handling those negotiations.

17 Q. In light of what, what would your involvement
18 have been?

19 A. I just don't think our representation had
20 ended. We hadn't said it had ended, in the sense of
21 resigning. I don't believe we had been told by anyone
22 that our representation had ended. Until the moment
23 that the SEC settlement had actually occurred, it was
24 unclear what might happen going forward in a continuing
25 potential SEC investigation or SEC action.

1 Q. Between February 2, 2022, and the date that the
2 SEC settlement was announced, what work did Eversheds
3 perform for Medley Management Inc., in connection with
4 the SEC investigation?

5 A. I think that it was really limited to hearing
6 from Doug Koff, which was sporadic. But we were, as I
7 said, not involved in the negotiations with the SEC. It
8 was more -- and I don't think that we were billing for
9 time in that time period. But as I've said, if the
10 investigation had gone on, if there had been litigation
11 that was, as my recollection, open-ended as to what, if
12 any, role we might play after that.

13 Q. What role did you understand Eversheds may
14 play, if there was litigation with respect to the SEC?

15 A. Well, it had certainly occurred to me that John
16 Walsh and I, in particular, had a great deal of
17 institutional knowledge about the investigation, about
18 the witnesses. Doug Koff had come into the picture
19 extremely late in the day, and to a very large extent
20 seemed to be reliant on our expertise and the expertise
21 of Bill McLucas and his colleagues at Wilmer Hale.
22 Although, theirs was also after the fact. No one else
23 but John, I and Adam Pollet had prepared any of the
24 witnesses, participated in any of the testimony. There
25 were any number of ways where, at least in theory, our

1 role would still have been significant or of use to Doug
2 Koff, even if he was going to lead any litigation that
3 perhaps could have gone on without a settlement.

4 Q. Did you ever have any discussions with Mr. Koff
5 about what role Eversheds would have, if the SEC
6 investigation did not result in a settlement?

7 A. I don't recall that. I just recall him being
8 focused on trying to get the matter settled.

9 Q. Did you discuss the status of those settlement
10 discussions with him?

11 A. In my recollection, he would say sort of vague
12 things from time to time about how imminent he thought
13 it would be. I can't recall whether he was, or to what
14 extent, he was giving me any of the details of how much
15 money, who, what the shape would be. I feel there was
16 at least a little bit of that. All of that is limited,
17 and I feel less than clear on the detail of it, other
18 than being able to look back at three-plus-year-old
19 emails to try and remember more specific details of it.

20 THE WITNESS: If I may, I just wanted to get an
21 idea of how much longer we're going. At some point
22 lunch would be a good thing.

23 MR. MORRISON: If I can get you out of here by
24 2:00 P.M. --

25 MR. COLE: It's an hour and ten minutes.

1 MR. MORRISON: Do you want to break for lunch?

2 THE WITNESS: I would rather break for lunch
3 then.

4 MR. MORRISON: Why don't we break for lunch. I
5 don't think it'll be more than an hour or hour and a
6 half in the afternoon session. Breaking now for lunch
7 now, and we'll pick back up whenever you're ready.

8 (Whereupon, there was a brief pause in the
9 proceeding.)

10 Q. Mr. Bettigole, prior to the lunch break, we
11 were discussing the date on which Eversheds'
12 representation for Medley LLC, and the other Medley
13 affiliated entities may have concluded. Do you
14 generally recall that testimony?

15 A. Generally, yes.

16 (Whereupon, a document was marked as
17 Plaintiff's Exhibit No. 5 for identification, as of this
18 date.)

19 Q. Mr. Bettigole, please take a moment to review
20 Exhibit 5. When you've had the time to review it, let
21 me know if you recognize it.

22 A. I've looked through it.

23 Q. Exhibit 5 is an email thread dated February 28,
24 2022, between you, Mr. Koff and some of your colleagues
25 at Eversheds; is that correct?

1 A. It looks like it's an email chain. At least I
2 see John Walsh from Eversheds, at one point I see Adam
3 Pollet on at one point.

4 Q. I think I said email thread, but you said email
5 chain.

6 A. I was trying to follow, because it's not clear
7 to me, as I look at the chain, was everybody was on
8 every part of the back and forth. Some people drop on
9 or drop off. All I have to really go on is looking at
10 this particular document.

11 Q. If you go to the first email in the thread or
12 the chain, there's an email from Eric Prather to you,
13 Mr. Pollet and Mr. Walsh; is that correct?

14 A. Right, with a copy to Doug Koff.

15 Q. And Mr. Prather is sending to you a current
16 draft forbearance agreement, which is attached, red line
17 against the prior version; is that correct?

18 A. That's what it looks like. There's no
19 attachment.

20 Q. I was just reading from the body of the email.

21 What is your understanding of what the
22 forbearance agreement referred to in that email is?

23 A. I think, just generally, we were being asked to
24 forebear from collecting on certain insurance money for
25 our fees as part of Doug Koff's efforts to cobble

1 together an overall agreement that was going to make
2 some use of some insurance proceeds as part of the
3 settlement money. I'm trying to remember if there was
4 anything separate from forbearing on the insurance. I
5 want to say it was forbearing, I want to say, in
6 connection with the bankruptcy or the state and
7 preference claims. This isn't a lingo I'm familiar
8 with. But I believe there were aspects of this that
9 dealt with both claims that Eversheds would have in the
10 context of the bankruptcy, and claims that Eversheds
11 would have in the context of the insurance coverage.

12 MR. COLE: To be clear, this was on the line of
13 where Mr. Christakos --

14 MR. MORRISON: Understood. We'll address that
15 tomorrow as appropriate.

16 Q. You referenced, Mr. Bettigole, claims by
17 Eversheds. Those would be claims for Eversheds' fees;
18 is that correct?

19 A. Yes.

20 Q. If you look in this email thread, Mr. Pollet
21 sends Mr. Prather and the group some edits that
22 Eversheds had to the draft forbearance agreement. Is
23 that a fair characterization of Mr. Pollet's email dated
24 February 28, 2022, at 4:28 P.M.

25 A. That's what it looks like.

1 Q. Mr. Koff then responds to that email at 4:49
2 P.M., comments on a proposed edit that was included in
3 Mr. Pollet's draft and also says "I am not sure why you
4 all would be part of the mediation. You wouldn't be
5 representing anyone in it, would you?" Do you see that?

6 A. I do see that.

7 Q. Does that refresh your recollection that as of
8 February 28, 2022, Eversheds was not actively
9 representing any of the Medley entities, in connection
10 with the SEC investigation?

11 A. No, I think what this is referring to was a
12 mediation that was going to be held to sort out the
13 various claims for fees. I believe that the separate
14 counsel for individuals were participating in this. I
15 think Doug Koff was handling it for the entities. So,
16 this was basically Doug Koff indicating that he
17 didn't -- he wasn't planning to allow Eversheds to
18 participate in that discussion, as opposed to whether or
19 not there would be a future continuing role for
20 Eversheds that related to the SEC investigation.

21 Q. The top email in that thread is an email from
22 you to Doug Koff, dated February 28, 2022, at 5:47 P.M.,
23 do you see that?

24 A. Yes.

25 Q. And you say to Mr. Koff, "I thought you agreed

1 that their edits were not our deal and were
2 unacceptable. You were going to talk to them and get
3 back to us."

4 What edits were you referring to in that email?

5 A. I really don't remember. During this time
6 period, while I had some involvement, and to me it was
7 largely as a conduit back and forth with the details of
8 agreements, I wasn't -- I didn't feel like I was having
9 a principle role in the drafting of those agreements.
10 That was something that I was deferring on with
11 Mr. Christakos. I see that that's what I wrote, but
12 without seeing the actual attachments, red lines and
13 trying to figure out well, did I comment on the
14 particular thing, I can't tell whether this is me sort
15 of reiterating something that I've heard from
16 Mr. Christakos or what those edits were about. I just
17 see what I've written here.

18 Q. Is it your testimony that Mr. Christakos was
19 editing the various drafts of these documents behind the
20 scenes? Obviously, Mr. Christakos doesn't appear on
21 this email thread.

22 A. That's my recollection.

23 Q. To your understanding, why was Mr. Christakos
24 involved in the editing of these documents?

25 A. Well, what was being discussed in these

1 documents was bearing directly on whether Eversheds was
2 going to be able to collect its attorneys fees as a
3 firm. The interest of the firm, in that regard, were
4 centrally involved. Mr. Christakos was the general
5 counsel of Eversheds Sutherland. He also had a lot of
6 expertise in insurance coverage, especially through his
7 role as general counsel, in negotiating agreements and
8 so on, and has practiced in that area. That was very
9 much more his area of expertise than it was for me, for
10 John Walsh or for Adam Pollet.

11 Q. When did Mr. Christakos become involved in the
12 editing of these draft documents that were being
13 exchanged?

14 A. I believe that was happening from the beginning
15 of the discussion of these documents.

16 Q. Who asked Mr. Christakos to get involved, was
17 that you or one of your other partners?

18 A. It certainly would have included me. It very
19 well may have included John Walsh as well.

20 Q. In this email thread that we've marked as
21 Exhibit 5, you send an email to the group on
22 February 28, 2022, at 5:01 P.M. It's on Page 2 of
23 Exhibit 5. You say, "any update on the other
24 documents?" Do you see that?

25 A. I see that.

1 Q. What is the other document that you're
2 referring to in this email?

3 A. I know that there was what was referred to as a
4 side letter, as well as a forbearance agreement. I
5 think those were the two documents that were being
6 discussed at this point. There was also some
7 correspondence going on with the insurance companies.
8 I'm just not totally sure, just looking at that, what
9 that's a reference to.

10 Q. Did you have any role in the drafting or the
11 editing of the letter agreement that you just
12 referenced, or was that Mr. Christakos /KOS?

13 A. Again, I think it was the same type of thing.
14 It was primarily something that Mr. Christakos was
15 handling. It may well be that I had commented as well.
16 I certainly viewed it as primarily Mr. Christakos'
17 responsibility.

18 Q. And the same was forbearance agreement; is that
19 correct?

20 A. Correct.

21 Q. Was there anyone else, to your knowledge, at
22 Eversheds involved in the editing involved other than
23 Mr. Christakos?

24 A. Like I said, I'm not positive whether I had any
25 comments at any point, and the same may be true of John

1 Walsh or Adam Pollet. I don't think it would have been
2 Adam, because he was more junior at the time. I just
3 don't really know whether there was anybody else that
4 Nick was working with and Mr. Christakos. That's what I
5 recall.

6 Q. Do you recall ever discussing the scope or the
7 intent of the forbearance agreement with Doug Koff?

8 A. I think that I may have talked to him. But I
9 feel like, again, I was thinking of myself in more of a
10 role of a conduit. So, because Nick as general counsel
11 wasn't during this period directly talking to Doug Koff,
12 I don't think, it was more that I would hear -- I would
13 get the substance from him and Mr. Christakos and then
14 pass that on, I feel like, is basically the way that the
15 communications are going back and forth.

16 Q. Were you communicating with anyone other than
17 Mr. Koff at the same time, regarding these draft
18 documents?

19 A. You mean outside of Mr. Christakos or anybody
20 at Eversheds?

21 Q. Yes.

22 A. I think the associate Eric Prather was in a
23 support role. I think there may have been some
24 communication with counsel for the individuals, but I'm
25 unsure of that. I know that Sandy Winer at Foley had

1 been involved in some of the discussions. So, he could
2 have played a role. I'm just not sure of who else there
3 might have been.

4 Q. Do you recall the names of any of the counsel
5 for any of the individuals, other than Mr. Winer from
6 Foley & Lardner?

7 A. Sure.

8 The counsel for -- let me make sure I'm getting
9 this straight. We've already talked about Bill McLucas
10 and his colleagues at Wilmer for the Taubes. I believe
11 that Rick Allorto was represented by Rory Flynn and Greg
12 Brew at the Brew Law Firm. I think Anderson was
13 represented by Adrian Worst. And I'm not recalling his
14 colleagues' name at their firm. I'm trying to think if
15 I've left anybody else out. That may be the whole group.

16 Q. Who did Mr. Winer at Foley & Lardner represent?

17 A. Jeff Tonkel.

18 Q. What role did Mr. Tonkel have at the Medley
19 entities?

20 A. Mr. Tonkel was a senior executive. I think he
21 may have held the title of president. He was a longtime
22 close friend of Brook Taube and perhaps Seth Taube also.
23 He had been involved from very early on.

24 Q. If I had questions about the scope of the
25 forbearance agreement or the Eversheds letter, are those

1 questions best directed to you or to Mr. Christakos?

2 A. Mr. Christakos.

3 Q. If I have questions about the settlement
4 agreement, as that term is used in Eversheds motion for
5 summary judgment, are those questions best directed to
6 you or Mr. Christakos?

7 A. When you say settlement agreement, I'm not sure
8 if you're talking about the SEC settlement agreement,
9 what I think of as the side letter, or some other
10 document. Perhaps I can help you out simply by saying,
11 unless we're talking about the settlement with the SEC,
12 I think it would be Mr. Christakos who would be the
13 person to talk about.

14 MR. COLE: However, if you ask the witness who
15 received a copy and when it was received, he'd be the
16 person to talk to about that.

17 A. It may well be that the final form of agreement
18 and even drafts were sent to me, and then I would pass
19 them on.

20 MR. COLE: The difference is interpreting and
21 understanding the agreement versus the communication.

22 MR. MORRISON: Understood.

23 (Whereupon, a document was marked as
24 Plaintiff's Exhibit No. 6 for identification, as of this
25 date.)

1 Q. Mr. Bettigole, I've just handed what has been
2 marked as Exhibit 6 for the purposes of today's
3 deposition. I'll give you an opportunity to review it.

4 A. Okay.

5 Q. This is an email thread or chain, as you would
6 refer to it, beginning on March 15, 2022, with an email
7 from Eric Prather to Mr. Pollet, yourself and Mr. Walsh,
8 correct?

9 A. That's what it looks like.

10 Q. Mr. Prather sends along a new version of the
11 forbearance agreement red lined against the prior
12 version, and asks you all to let them know if they have
13 any issues with the new version; is that correct?

14 A. Yeah, it looks like Mr. Pollet is the one
15 that's sending the responses. I'm sure he's reflecting,
16 basically, what Mr. Christakos had decided was or wasn't
17 the position.

18 Q. Go to the first email in that thread. Going
19 back to Page 1.

20 That's an email dated April 25, 2022, from
21 Mr. Prather to Mr. Pollet and you're copied on that
22 email, correct?

23 A. Yes.

24 Q. And Mr. Prather is sending you the executed
25 settlement agreement which is attached, correct?

1 A. Yes.

2 Q. And the settlement agreement is part of
3 Exhibit 6. If you go five pages in, you'll see that
4 there's a document that begins with settlement agreement
5 and release. Do you see that?

6 A. Yeah, it looks like it has a Bates number
7 ending in 9711.

8 Q. That's exactly right.

9 I'll represent to you that is the attachment
10 that Mr. Prather is referring to in his March 25, 2022,
11 email.

12 A. Okay.

13 Q. This is the document that I'll refer to as the
14 settlement agreement for purposes of my next few
15 questions, okay?

16 A. Okay.

17 Q. Did you have any input on the negotiation or
18 drafting of this document?

19 A. Not that I'm recalling. It was sent to me, I'm
20 sure. I'm sure I passed it on to Mr. Christakos, I'm
21 sure others at Eversheds was on the chain. What anybody
22 other than Mr. Christakos may or may not have
23 substantially done, I couldn't tell you. As I sit here
24 today, I don't remember having had my own comments on
25 it, subject to seeing more documents.

1 Q. Do you recall ever discussing the settlement
2 agreement with Doug Koff?

3 A. As I think I've already testified, I can recall
4 having communications with Mr. Koff about the timing of
5 when the settlement agreement might be reached,
6 certainly the transmittal of these types of drafts at
7 some point. But I don't recall substantive discussions
8 with him about particular causes. Again, perhaps there
9 are emails that would refresh my recollection about some
10 comment I may have made, but nothing that comes to mind.

11 Q. Do you recall substantive conversations with
12 Mr. Christakos about this settlement agreement?

13 A. What I recall more about this is being
14 available if Mr. Christakos had any questions for me.
15 Not so much that he needed my input for the best
16 phraseology of this document. I'm not recalling --
17 although, it wouldn't surprise me if there had been some
18 communication between us. I'm not really recalling
19 anything substantive that we had discussed about this.

20 Q. I think you just either intentionally or not
21 limited that response to communications, which I take to
22 mean email. Do you recall any substantive discussions
23 with Mr. Christakos about the settlement agreement?

24 A. It's the same that I meant. Whether I was with
25 him in person, on the phone or there's some email, I'm

1 just not recalling providing what I think of a
2 substantive input on the document.

3 Q. You have no recollection of doing that; is that
4 fair to say?

5 A. Correct.

6 Q. If I had questions about Eversheds' position
7 with respect to various terms and phrases in this
8 settlement agreement, are you the person to talk to or
9 is Mr. Christakos?

10 A. Mr. Christakos.

11 (Whereupon, a document was marked as
12 Plaintiff's Exhibit No. 7 for identification, as of this
13 date.)

14 Q. Mr. Bettigole, please take a moment to review
15 Exhibit 7 and then I'll have some questions about it.

16 A. Okay, I've reviewed it.

17 Q. Have you ever seen this document before?

18 A. I'm sure that I've seen it, because I got my
19 signature on it. I believe that this is what I've been
20 referring to as the side letter.

21 Q. With respect to any edits, comments, revisions
22 or inclusion of any specific language in this that
23 Eversheds may have proposed or requested be inserted,
24 would you be the person to talk to about that or
25 Mr. Christakos?

1 A. Mr. Christakos.

2 Q. When you signed this document, which as you
3 noted does include your signature, did you have any
4 understanding of what this document accomplished or the
5 intent of this document?

6 A. Yes.

7 Q. And what was your understanding?

8 A. Well, as I think is setout on the second page,
9 this had to do with Eversheds waiving its right to
10 receive some of the funds that were going to be in the
11 overall settlement that Doug Koff was negotiating. I
12 think that's Paragraph 1.

13 The second paragraph was about Eversheds
14 agreeing to seek payment from the insurance carriers.
15 It references the forbearance agreement. This all had
16 to do with Eversheds doing what had been requested of
17 Eversheds to facilitate the over all insurance money and
18 bankruptcy claims to facilitate the over all settlement.

19 Q. Who made those specific requests to Eversheds
20 for them to take the action that's reflected in this
21 document?

22 A. I believe that the requests were coming from
23 Doug Koff. There maybe others.

24 Q. Do you recall them coming from anyone else
25 other than Doug Koff?

1 A. No.

2 Q. If you can turn to Page 1 of Exhibit 7, Mr.
3 Bettigole. I'll direct your attention to the whereas
4 clause in the middle of that page, where it
5 says "whereas, the liquidating trustee is negotiating a
6 settlement." Do you see that?

7 A. I see that.

8 Q. It refers to that settlement as "Chapter 5
9 settlement." Do you see that?

10 A. I see that.

11 Q. Back in March of 2022, did you have any
12 understanding of what would be covered or not covered in
13 that Chapter 5 settlement?

14 A. No. That was something I deferred to
15 Mr. Christakos.

16 Q. Back in March of 2022, do you recall discussing
17 with Mr. Christakos what would be covered in Chapter 5
18 settlement?

19 A. I don't recall if --

20 Q. Back in March of 2022, do you recall discussing
21 with any of your colleagues at Eversheds, other than
22 Mr. Christakos, what would be included in that Chapter 5
23 settlement?

24 A. Not that I recall.

25 Q. Back in March of 2022, did you have any

1 understanding that the Chapter 5 settlement would
2 include a release of preference claims against
3 Eversheds?

4 A. I just don't think I was involved.

5 Q. Did you have any understanding if that's what
6 would be included in the Chapter 5 settlement?

7 A. I don't think I had an understanding one way or
8 the other.

9 Q. Did you ever have any discussions with Mr. Koff
10 about what would be included in the Chapter 5
11 settlement?

12 A. Not that I recall.

13 Q. When was the first time you recall discussing
14 the scope of the Chapter 5 settlement with
15 Mr. Christakos?

16 A. I don't even remember that phrase, Chapter 5
17 settlement. So, generically, this type of matter that
18 related to these agreements was just something that I
19 don't remember having a substantive discussion on. I
20 just referred it to Mr. Christakos.

21 Q. Let's go back to Exhibit 6, which you still
22 have in front of you.

23 When you received the executed settlement
24 agreement on March 25, 2022, do you recall having any
25 discussions with Mr. Christakos around that date, with

1 respect to whether the settlement released any claims
2 against Eversheds?

3 A. I don't recall any such discussions.

4 Q. At any time with Mr. Christakos?

5 A. I can't remember that particular subject being
6 discussed.

7 Q. Do you recall that particular subject being
8 discussed at any point in time with anyone at Eversheds?

9 A. I don't believe so. Again, to me, that was
10 just one of the details of this agreement that was being
11 left up to, as far as I was aware of, to Mr. Christakos.

12 Q. Did you ever have any calls with Mr. Koff, in
13 or about February or March of 2022, with Doug Koff, that
14 Mr. Christakos participated in?

15 A. I don't recall that, actually.

16 Q. If you turn to the last page of Exhibit 7, your
17 signature page. Exhibit 7 is countersigned by
18 Mr. Saccullo.

19 In or about February or March of 2022, do you
20 recall having any discussions with Mr. Saccullo about
21 the settlement agreement, or what you would refer to as
22 the side letter agreement of Exhibit 7?

23 A. No.

24 Q. Do you recall at any point in time ever having
25 any discussions with Mr. Saccullo about anything?

1 A. I know I talked to him about when he was first
2 appointed to give him a summary of the SEC investigation
3 and my view of where things stood. I don't really
4 remember -- it could have happened. I don't really
5 remember a subsequent discussion with him.

6 Q. That discussion that you do recall with
7 Mr. Saccullo, was that in person, over the telephone or
8 via Zoom?

9 A. It was either via the cell phone or over Zoom.
10 It wasn't in person.

11 (Whereupon, a document was marked as
12 Plaintiff's Exhibit No. 8 for identification, as of this
13 date.)

14 MR. COLE: Off the record.

15 (Whereupon, a discussion was held off the
16 record.)

17 Q. Mr. Bettigole, please take a moment to review
18 Exhibit 8, and then I'll have some questions about the
19 document.

20 A. Okay. I've reviewed it.

21 Q. Do you have an understanding of what this
22 document is?

23 A. Again, I think this is the forbearance -- an
24 agreement to mediate, excuse me. I'm not sure if this
25 was something that I have seen before at -- sorry, I do

1 show up as a signatory of it. It includes the agreement
2 to mediate. I wasn't remembering that, since we didn't
3 participate in the mediation.

4 Q. You did not participate in the mediation is
5 that --

6 A. Right.

7 Q. Is there a reason why Eversheds did not
8 participate in the mediation?

9 A. This was what Doug Koff had indicated. He did
10 not feel it was necessary. We looked at that email
11 earlier. We were not invited.

12 Q. In that email, and we can pull it back up if
13 you want to, you had indicated in response to Mr. Koff,
14 that if the topic of Eversheds' fees were going to be
15 discussed, that Eversheds would need to be included.

16 A. Right. I remember that being there, but I
17 believe that despite that email from me, we were not
18 ultimately included.

19 Q. Were you invited?

20 A. No.

21 Q. Other than signing this document, do you have
22 any insight as to the editing, drafting and commenting
23 on this document, anything related to that?

24 A. I don't believe so.

25 Q. If I have questions about all of that, would

1 Mr. Christakos be the right person to talk to?

2 A. He would.

3 (Whereupon, a document was marked as
4 Plaintiff's Exhibit No. 9 for identification, as of this
5 date.)

6 A. Okay, I've reviewed it.

7 Q. Do you recognize it?

8 A. I'm sure I received this. I only very, very
9 vaguely recall the document.

10 Q. Do you recall receiving the document?

11 A. I believe I did receive the document.

12 Q. Just for the record, Exhibit 9 is a January 13,
13 2023, letter to you, from Jim Carr at Kelley Drye and
14 Warren; is that correct?

15 A. Correct.

16 Q. And the letter sets forth a settlement offer
17 with respect to certain payments made to Eversheds by
18 the debtor, Medley LLC; is that correct?

19 A. That's what it looks like.

20 Q. Upon receiving this letter in January of 2023,
21 did you have any discussions with anyone about the
22 preference claims against Eversheds having been released
23 in the settlement agreement?

24 A. I don't really recall much of anything about
25 this. I feel like this was certainly something that I

1 would have just passed along to Mr. Christakos, in his
2 role of general counsel with the firm. This had to do
3 with potential claim regarding the firm. And I don't
4 really recall without seeing other documents, any
5 discussion. I believe I turned this over to
6 Mr. Christakos.

7 Q. After turning this over to Mr. Christakos, did
8 you have any discussions with Mr. Christakos about the
9 claims in the letter?

10 A. Not that I'm recalling. It's possible, but I
11 don't recall.

12 Q. After turning it to over to Mr. Christakos, do
13 you recall having a discussion with anyone else at
14 Eversheds about the claims referenced in the letter?

15 A. I don't recall. I mean, I'm sure I transmitted
16 it. Well, I shouldn't say that. I would think I
17 transmitted it to the other people associated with
18 Medley, but I don't even know that for sure. So, I
19 don't recall discussing it with anybody.

20 Q. When you received a letter back on January 13,
21 2023, did you understand that the claims identified in
22 the letter had been waived in the settlement agreement?

23 A. I don't recall, frankly, anything about this
24 whole issue, other than there was going to be some kind
25 of bankruptcy claim that Kelley Drye was advocating. I

1 think I was certainly surprised to see anything, because
2 in my communications with Jim Carr of Kelley Drye, I had
3 certainly come away with the impression that all that
4 remained was to see whether or not Eversheds got its
5 fees from the insurance. Failing that, whether there
6 were ever going to be sufficient assets in the
7 bankruptcy estate to pay Eversheds' fees. I believe
8 that's all that Jim Carr had ever indicated was going to
9 remain live, once we were done with these agreements.
10 That's really all that I substantively remember about
11 this.

12 Q. How many discussions do you recall having with
13 Mr. Carr about that topic?

14 A. I think it's reflected in our emails. It
15 wouldn't surprise me if we had had some limited phone
16 conversation as well. But I think the substance is
17 probably just reflected in the emails.

18 Q. Can we go back to Exhibit 8 for a second. If
19 you can turn to Page 9 of that document, Mr. Bettigole.

20 A. Okay.

21 Q. It should have Page 9 of 16 at the top.

22 A. Sorry, I'm on -- I was looking for the 9 at the
23 bottom. 9 of 16 at the bottom. It's one of the
24 signature pages. It looks like there's multiple
25 Page 6s.

1 Q. Correct. That's why I was referring to the
2 top.

3 If you look at the signature block of counsel
4 for Medley Management Inc., do you see the name Adele
5 Hogan?

6 A. I do.

7 Q. Does that refresh your recollection that at
8 some point in time, Ms. Hogan, who we mentioned this
9 morning, became counsel for Medley Management Inc.?

10 A. I see that that's there. What I really
11 remember about Ms. Hogan was that she was on calls that
12 had basically nothing substantive to say. She was just
13 really listening in when I was summarizing where the
14 investigation was up to and that sort of thing. I don't
15 really remember other communications with her, which is
16 why I felt unclear about who she was representing. I do
17 see she signed here for Medley Management Inc. As far
18 as I was aware, she wasn't playing any substantive role
19 relating to the SEC investigation.

20 Q. That role, with represent to Medley Management,
21 was being handled by Mr. Koff and his colleagues?

22 A. It appears it was being handled by Mr. Koff.
23 As I said, we were still representing Medley Management
24 until the completion of the settlement.

25 Q. But not taking a lead role with respect to

1 Medley Management?

2 MR. COLE: Objection to form.

3 A. As I've described, we were not involved in the
4 negotiations with the SEC. There was continuing
5 communication with Mr. Koff.

6 Q. Do you recall when those negotiations with the
7 SEC, on behalf of Medley Management Inc., began in
8 earnest?

9 A. I really don't recall when that was, other than
10 it was certainly, as best that I would remember being
11 aware, it would have been after October of 2021, when we
12 had our last meeting with the SEC.

13 Q. After the second Wells meeting that we talked
14 about this morning?

15 A. Right, right. How much after that or -- yeah,
16 I'm just unclear on when that started.

17 Q. Do you have a recollection of how Mr. Koff
18 informed you that he was coming in to represent the
19 Taubes and Medley Management Inc., was that a phone
20 call, was that an email or was it an in-person
21 discussion?

22 A. I don't think it was in person. I feel like we
23 were still kind of the throes of COVID at that point and
24 everything was remote. I'm actually not remembering any
25 in-person meetings with Doug Koff.

1 Can you rephrase the question?

2 Q. Do you recall how you learned --

3 A. How I learned that he was involved?

4 Q. Yes.

5 A. I'm not sure. I think I probably got a phone
6 call from him. I'm really unsure whether I somehow
7 heard from the Taubes. I may have been heard it from
8 Bill McLucas. I'm not really sure.

9 Q. Do you have a general understanding of the
10 defenses that Eversheds has asserted in this action?

11 A. Are you talking about the bankruptcy matter?

12 Q. Yes, in which you're being deposed here today.

13 A. I really don't have much of an understanding of
14 any of that. I haven't been involved in that at all.

15 Q. If I have questions about Eversheds' defenses
16 and as referred to the bankruptcy matter, the scopes of
17 those defenses and the validity of those defenses, who
18 would be the best person to talk to about that?

19 A. Mr. Christakos.

20 MR. MORRISON: Can you give me five minutes? I
21 think we may be wrapping up.

22 (Whereupon, there was a brief pause in the
23 proceeding.)

24 MR. MORRISON: I have no further questions, Mr.
25 Bettigole. Thank you for your time today. I very much

1 appreciate it.

2 MR. COLE: No questions.

3 (Deposition concluded at 2:48 P.M.)
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DECLARATION UNDER PENALTY OF PERJURY

I, BRUCE BETTIGOLE, do hereby certify under penalty of perjury that I have read the foregoing transcript of my deposition taken on September 29, 2025; that I have made such corrections as appear noted herein in ink, initialed by me; that my testimony as contained herein, as corrected, is true and correct.

Dated this _____ day of _____, 2025.

BRUCE BETTIGOLE

DEPOSITION ERRATA SHEET

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BRUCE BETTIGOLE

DATED

1 STATE OF NEW YORK)
2)
3 COUNTY OF QUEENS)
4

5 I, Austin Casillas, a Certified Shorthand
6 Reporter, do hereby certify:

7 That prior to being examined, the witness in
8 the foregoing proceedings was by me duly sworn to testify
9 to the truth, the whole truth, and nothing but the truth;
10 That said proceedings were taken before me at the time
11 and place therein set forth and were taken down by me in
12 shorthand and thereafter transcribed into typewriting
13 under my direction and supervision;

14 I further certify that I am neither counsel
15 for, nor related to, any party to said proceedings, not
16 in anywise interested in the outcome thereof.

17 In witness whereof, I have hereunto subscribed
18 my name.

19 Dated: September 29, 2025

20 

21

Austin Casillas
22
23
24
25

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Bruce Bettigole
September 29, 2025

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EXHIBIT 2

From: Bettigole, Bruce[brucebettigole@eversheds-sutherland.com]
Sent: Tue 2/1/2022 5:47:11 PM (UTC-05:00)
To: Anthony Saccullo[ams@saccullolegal.com]
Cc: Walsh, John H.[johnwalsh@eversheds-sutherland.com]; Pollet, Adam[adampollet@eversheds-sutherland.com]
Subject: RE: Medley - SEC update

Anthony, it was good talking to you this afternoon. This email is to confirm that the SEC Staff (Alison Conn) informed us today that the Staff will not recommend that the SEC take any enforcement action against Medley LLC. We asked if the Staff would send a closing letter, and Ms. Conn said that she would look into that. We cannot compel the Staff to issue such a letter, so we have done what we can by making the request. As a result, our representation of Medley LLC has been completed, and we no longer represent Medley LLC. We are glad that this matter has been resolved with no adverse action against Medley LLC. Thank you for your many courtesies and professionalism; it has been a pleasure working with you.

Bruce
Bruce Bettigole | Partner | T: +1.202.383.0165

*Admitted in New Jersey and the District of Columbia. Practicing under the supervision of New York State Bar members.

From: Anthony Saccullo <ams@saccullolegal.com>
Sent: Tuesday, February 1, 2022 3:37 PM
To: Bettigole, Bruce <BruceBettigole@eversheds-sutherland.us>
Cc: Walsh, John H. <JohnWalsh@eversheds-sutherland.us>; Pollet, Adam <AdamPollet@eversheds-sutherland.us>
Subject: Re: Medley - SEC update

302-753-3100

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From: Bettigole, Bruce <brucebettigole@eversheds-sutherland.com>
Sent: Tuesday, February 1, 2022 3:36:25 PM
To: Anthony Saccullo <ams@saccullolegal.com>
Cc: Walsh, John H. <johnwalsh@eversheds-sutherland.com>; Pollet, Adam <adampollet@eversheds-sutherland.com>
Subject: RE: Medley - SEC update

Sounds good. What number should we call?

Bruce Bettigole | Partner | T: +1.202.383.0165

*Admitted in New Jersey and the District of Columbia. Practicing under the supervision of New York State Bar members.

From: Anthony Saccullo <ams@saccullolegal.com>
Sent: Tuesday, February 1, 2022 3:36 PM



To: Bettigole, Bruce <BruceBettigole@eversheds-sutherland.us>
Cc: Walsh, John H. <JohnWalsh@eversheds-sutherland.us>; Pollet, Adam <AdamPollet@eversheds-sutherland.us>
Subject: Re: Medley - SEC update

Sure. How about 4 eastern

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From: Bettigole, Bruce <brucebettigole@eversheds-sutherland.com>
Sent: Tuesday, February 1, 2022 3:16:53 PM
To: Anthony Saccullo <ams@saccullolegal.com>
Cc: Walsh, John H. <johnwalsh@eversheds-sutherland.com>; Pollet, Adam <adampollet@eversheds-sutherland.com>
Subject: Medley - SEC update

Anthony, we just left you an email -- are you available today for a quick update regarding a call we received from the SEC this morning?

Bruce Bettigole | Partner | Eversheds Sutherland (US) LLP

T: +1.202.383.0165
[Biography](#) | [vCard](#)

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EXHIBIT 3

Message

From: Bettigole, Bruce [BruceBettigole@eversheds-sutherland.us]
Sent: 2/1/2022 3:31:21 PM
To: Siadatpour, Payam [PayamSiadatpour@eversheds-sutherland.us]; Boehm, Steven [StevenBoehm@eversheds-sutherland.us]; Christakos, Nicholas [NicholasChristakos@eversheds-sutherland.us]
CC: Walsh, John H. [JohnWalsh@eversheds-sutherland.us]; Pollet, Adam [AdamPollet@eversheds-sutherland.us]
Subject: Medley -- our call to Kelley Drye

We just spoke to Jim Carr of Kelley Drye, and advised him of our call with the SEC this morning. As expected, he said he had spoken to the SEC this morning as well, and was aware of the Staff's decision not to recommend any enforcement action against Medley LLC. I told Carr that we had asked the SEC for a closing letter, which the Staff might or might not send. I then told Carr that we understood that this meant that we had completed our representation of Medley LLC, and he agreed. He did say that we should call the liquidating trustee, and we agreed to do that. We left a vm for the trustee and sent him an email. I expect to talk with him today, which should serve to verify that we have completed our representation of Medley LLC. Once that is done, as we discussed internally (ES only) this morning, we will set up a call with the defense group.

Carr asked where we were up to with getting our bills paid by insurance, and I told him we were working on that. He then said something cryptic about how they were working with the SEC and expected the insurance payments would be worked out as some "package" (John and Adam, help me out here with your best recollection of exactly how he put this). I did not ask him to elaborate, as I was glad not to have him start telling me about whatever they may be working on regarding the individuals, due to potential conflicts issues.

Bruce

Bruce Bettigole | Partner | Eversheds Sutherland (US) LLP

T: +1.202.383.0165

[Biography](#) | [vCard](#)

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EXHIBIT 4

EVERSHEDS
SUTHERLAND**Eversheds Sutherland (US) LLP**700 Sixth Street, NW
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Washington, DC 20001-3980

T: +1 202 383 0100

eversheds-sutherland.com

IRS Employer ID No: 58-0619407

Electronic Remittance Instructions:Bank Name: Wells Fargo Bank, N.A.
Acct Name: Eversheds Sutherland (US) LLP
Acct Number: 5233576718
Wire Routing/ABA: 121000248
ACH Routing: 061000227
SWIFT Code: WFBUS65**Check Remittance Instructions:**Eversheds Sutherland (US) LLP
PO Box 931885
Atlanta, GA 31193-1885**Medley LLC**
c/o Medley LLC Liquidating Trust
c/o Saccullo Business Consulting, LLC
Attn: Anthony M. Saccullo, Liquidating Trustee
Bear, DE 19701Bill No. 1180936
Bill Date December 10, 2021Matter No: 35985.0011
RE: Medley Postpetition Work**FOR LEGAL SERVICES RENDERED THROUGH November 30, 2021****Fees \$59,022.00****Total Current Disbursements \$86,779.49****Total Current Bill \$145,801.49****Previous Balance \$3,222,998.76**

Date	Bill No	Amount	Paid	Balance
05/21/21	1154070	\$256,985.36	\$94.86	\$256,890.50
05/21/21	1154071	\$488,060.39	\$56,250.39	\$431,810.00
06/22/21	1157979	\$230,567.00	\$0.00	\$230,567.00
06/23/21	1158020	\$707,658.21	\$43,131.02	\$664,527.19
07/20/21	1161536	\$208,687.25	\$0.00	\$208,687.25
08/30/21	1165857	\$253,934.89	\$0.00	\$253,934.89
09/21/21	1169155	\$550,439.95	\$0.00	\$550,439.95
10/07/21	1171103	\$359,810.54	\$0.00	\$359,810.54
11/08/21	1175660	\$266,331.44	\$0.00	\$266,331.44

Total Amount Due \$3,368,800.25

FOR LEGAL SERVICES RENDERED THROUGH November 30, 2021

Date	Timekeeper	Narrative	Task	Hours	Amount
11/03/21	John H. Walsh	Attention to developments in the case.	B110	0.50	522.50
11/04/21	Amanda C. Oliveira	Conferred with team.	B110	0.10	44.00
11/12/21	John H. Walsh	Attention to developments in the SEC case and consult Eversheds team re same.	B110	0.50	522.50
11/23/21	John H. Walsh	Attention to on-going meetings of certain potential defendants with SEC enforcement staff and potential implications for our other clients, consult B Bettigole and A Pollet re same.	B110	1.00	1,045.00
11/29/21	John H. Walsh	Attention to on-going developments in the SEC investigation, and related matters with attention to their possible impact on the SEC investigation.	B110	1.00	1,045.00
Total for B110 - Case Administration					3,179.00
11/05/21	Mark D. Sherrill	Communications with A. Pollet regarding conversations with liquidating trustee; confer regarding same.	B160	0.50	427.50
11/08/21	Mark D. Sherrill	Communications with A. Pollet regarding statement of compensation; communications with B. Bettigole regarding same.	B160	0.60	513.00
11/09/21	Mark D. Sherrill	Draft statement of compensation; communications with A. Pollet regarding same; communications with A. Pollet and B. Bettigole regarding Lowenstein stipulation; follow-up communications regarding strategy.	B160	2.80	2,394.00
11/11/21	Mark D. Sherrill	Communications with B. Bettigole and A. Pollet regarding fee statement (0.3); analysis related to same (0.2).	B160	0.50	427.50
11/12/21	Mark D. Sherrill	Communications with B. Bettigole regarding declaration; communications with A. Pollet regarding term sheet; confer with A. Pollet regarding status; draft second supplemental declaration; communications with B. Bettigole and A. Pollet regarding same. .	B160	3.40	2,907.00
11/15/21	Mark D. Sherrill	Communications with B. Bettigole and N. Christakos regarding supplemental declaration.	B160	0.40	342.00
11/17/21	Mark D. Sherrill	Begin drafting fee application; communications regarding Medley task codes and related date; analysis of same.	B160	2.90	2,479.50
11/18/21	Mark D. Sherrill	Communications regarding fee data; analyze	B160	6.60	5,643.00

Date	Timekeeper	Narrative	Task	Hours	Amount
		same; draft and edit fee application.			
11/19/21	Adam C. Pollet	Draft fee application.	B160	1.00	705.00
11/19/21	Mark D. Sherrill	Draft and edit fee application; communications with N. Christakos and B. Bettigole regarding same; communications with A. Pollet regarding other professionals' insurance claims; communications with B. Bettigole regarding motion for comfort order; analysis of same; edit and revise application; communications regarding same. .	B160	4.90	4,189.50
11/20/21	Mark D. Sherrill	Communications with B. Bettigole and A. Pollet regarding fee application and related issues.	B160	0.30	256.50
11/22/21	Adam C. Pollet	Draft fee application.	B160	1.00	705.00
11/22/21	Mark D. Sherrill	Communications with B. Bettigole and others regarding strategy and draft fee application; communications with A. Pollet regarding edits to same; communications regarding local rules and filers; confer with Z. Shapiro and others regarding approach. .	B160	2.80	2,394.00
11/23/21	Mark D. Sherrill	Communications with Z. Shapiro regarding fee application; communications with A. Pollet regarding same; follow-up communications with B. Bettigole and others regarding same; communications with A. Pollet regarding status and strategy; communications with E. Monzo regarding possible filing; communications with Z. Shapiro regarding comments to draft fee app.	B160	2.80	2,394.00
11/23/21	Adam C. Pollet	Draft fee application.	B160	1.00	705.00
11/24/21	Adam C. Pollet	Draft fee application.	B160	0.50	352.50
11/24/21	Mark D. Sherrill	Communications with A. Pollet regarding RL comments to draft; edit and revise same; follow-up communications with A. Pollet.	B160	1.90	1,624.50
11/28/21	Mark D. Sherrill	Communications with A. Pollet regarding draft application and pro hac issues.	B160	0.20	171.00
11/29/21	Adam C. Pollet	Finalize fee application and attachments.	B160	1.00	705.00
11/29/21	Mark D. Sherrill	Communications with B. Bettigole and A. Pollet regarding motion to seal; draft and edit same; communications with Z. Shapiro regarding same; communications with Morris James lawyers regarding fee application and motion to seal; numerous communications regarding redaction issues. .	B160	4.80	4,104.00

Matter No. 35985-0011

Bill No: 1180936

Page 4

Date	Timekeeper	Narrative	Task	Hours	Amount
11/30/21	Adam C. Pollet	Correspondence regarding fee application (0.3); finalize same (0.5).	B160	0.80	564.00
11/30/21	Mark D. Sherrill	Communications with E. Monzo and A. Pollet regarding redactions; communications with B. Keilson regarding motion to seal; communications with B. Bettigole and A. Pollet regarding same and related strategy.	B160	1.30	1,111.50
Total for B160 - Fee/Employment Applications					35,115.00
11/01/21	Adam C. Pollet	Attend to document production issues.	B190	2.50	1,762.50
11/01/21	Amy R. Albanese	Coordinate document production to SEC; correspondence re same.	B190	1.30	637.00
11/02/21	Adam C. Pollet	Attend to document request from SEC and production.	B190	0.70	493.50
11/02/21	Bruce Bettigole	Telephone call with Winer, emails with counsel for Fredericks, review key emails requested by SEC, emails with Pollet, telephone call with Walsh, emails with Carr.	B190	1.20	1,326.00
11/02/21	Amy R. Albanese	Correspondence w/ Lit support re production of documents.	B190	0.60	294.00
11/03/21	Adam C. Pollet	Attend to document production to SEC (1.2); telephone conference with counsel for liquidating trustee regarding status (0.5).	B190	1.70	1,198.50
11/03/21	Bruce Bettigole	Review key materials in preparation for call with Liquidating Trustee and Kelley Drye.	B190	0.40	442.00
11/03/21	Bruce Bettigole	Telephone calls with Winer.	B190	0.40	442.00
11/03/21	Bruce Bettigole	Telephone calls with counsel for Fredericks.	B190	0.40	442.00
11/03/21	Bruce Bettigole	Conference call with Liquidating Trustee and Kelley Drye.	B190	0.40	442.00
11/03/21	Amy R. Albanese	Edit production letters to SEC; correspondence w/ Lit Support re production to SEC.	B190	1.30	637.00
11/04/21	Adam C. Pollet	Attend to document request from SEC and production (2.0); strategize with defense group regarding response to same (3.0).	B190	5.00	3,525.00
11/04/21	Bruce Bettigole	Emails with Pollet and counsel for individuals re disclosure committee and SEC document requests.	B190	0.70	773.50
11/04/21	Bruce Bettigole	Telephone calls with defense counsel.	B190	0.60	663.00

Date	Timekeeper	Narrative	Task	Hours	Amount
11/04/21	Amy R. Albanese	Update production letters to SEC; correspondence re same.	B190	0.40	196.00
11/05/21	Adam C. Pollet	Attend to document production issues.	B190	0.50	352.50
11/05/21	Bruce Bettigole	Emails, telephone call with Pollet.	B190	0.20	221.00
11/05/21	Bruce Bettigole	Emails with defense counsel re supplemental Wells of Fredericks.	B190	0.30	331.50
11/05/21	Bruce Bettigole	Email with Liquidating Trustee re Court order re retention of ES.	B190	0.20	221.00
11/08/21	Adam C. Pollet	Telephone conference with counsel for liquidating trustee (0.2); correspondence regarding same (0.3).	B190	0.50	352.50
11/08/21	Bruce Bettigole	Emails, telephone call with Kelley Drye.	B190	0.30	331.50
11/09/21	Adam C. Pollet	Statement of compensation for bankruptcy proceeding.	B190	1.00	705.00
11/11/21	Bruce Bettigole	Emails re Kelley Drye – SEC meeting.	B190	0.20	221.00
11/11/21	Bruce Bettigole	Conference call with defense group.	B190	0.50	552.50
11/11/21	Bruce Bettigole	Telephone call with Pollet.	B190	0.20	221.00
11/12/21	Adam C. Pollet	Strategize with Eversheds team regarding investigation (0.5); draft bankruptcy filing (0.5).	B190	1.00	705.00
11/12/21	Bruce Bettigole	Telephone call with Pollet, Walsh et al. re SEC meeting.	B190	0.30	331.50
11/15/21	Bruce Bettigole	TC with counsel for Taubes re SEC meeting.	B190	0.50	552.50
11/15/21	Adam C. Pollet	Strategize with joint defense counsel regarding SEC reverse proffer for Taubes.	B190	0.30	211.50
11/17/21	Bruce Bettigole	Emails with Pollet, Kelley Drye re SEC meeting.	B190	0.20	221.00
11/19/21	Bruce Bettigole	Emails and telephone calls with defense counsel re SEC meeting with Wilmer.	B190	0.40	442.00
11/23/21	Adam C. Pollet	Strategize with co-counsel.	B190	0.20	141.00
Total for B190 - Other Contested Matters (excluding assumption/rejection motions)					19,388.00
11/03/21	Nalee Thao	Prepare electronic production (MDLY_SEC_011934698-MDLY_SEC_011934699.0004 and MDLY_SEC_012668169 - MDLY_SEC_012668265) to SEC, including conversion of electronic documents to TIFF	B310	1.60	320.00

Date	Timekeeper	Narrative	Task	Hours	Amount
		format, electronic bates-numbering , and load file deliverable.			
11/04/21	Nalee Thao	Prepare electronic production (MDLY_SEC_011934698-MDLY_SEC_011934699.0004 and MDLY_SEC_012668169 - MDLY_SEC_012668265) to SEC, including conversion of electronic documents to TIFF format, electronic bates-numbering , and load file deliverable.	B310	2.10	420.00
11/04/21	Tristan J. Ricketts	Uploaded Production documents for Medley Relativity Database for review.	B310	3.00	600.00
Total for B310 - Claims Administration and Objections					1,340.00

Fees \$59,022.00

SUMMARY OF LEGAL SERVICES

TIMEKEEPER	HOURS	RATE	AMOUNT
Bruce Bettigole	7.40	1,105.00	8,177.00
Adam C. Pollet	18.70	705.00	13,183.50
Mark D. Sherrill	36.70	855.00	31,378.50
John H. Walsh	3.00	1,045.00	3,135.00
Amy R. Albanese	3.60	490.00	1,764.00
Amanda C. Oliveira	0.10	440.00	44.00
Tristan J. Ricketts	3.00	200.00	600.00
Nalee Thao	3.70	200.00	740.00
	76.20		59,022.00

DISBURSEMENTS

Konexo Relativity Hosting	83,208.24
Konexo Relativity User Fees	3,315.00
Konexo Project Management Time	131.25
Konexo Technical Time	125.00

Total Current Disbursements \$86,779.49

TOTAL CURRENT BILLING \$145,801.49

Previous Balance 3,222,998.76

TOTAL AMOUNT DUE:

\$3,368,800.25



December 10, 2021

Medley LLC
 c/o Medley LLC Liquidating Trust
 c/o Saccullo Business Consulting, LLC
 Attn: Anthony M. Saccullo, Liquidating Trustee
 Bear, DE 19701

RE: Medley Postpetition Work (35985.0011)

Date	Description	Unit	Rate	Amount
11/30/2021	Relativity Hosting Fees (1003)	6934.02	\$12.00	\$83,208.24
10/31/2021	Relativity User Fees (1005)	39	\$85.00	3,315.00
10/31/2021	Project Management Time (1006)	0.75	\$175.00	131.25
10/31/2021	Technical Time (1007)	1	\$125.00	125.00
TOTAL				\$86,779.49

Konexo US, a Division of Eversheds Sutherland (US) LLP
 700 Sixth Street, NW, Suite 700, Washington DC 20001-3980

T: +1 202 383 0258 E: inquiries@konexoglobal.us W: konexoglobal.com

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46978798.1

EXHIBIT 5

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Check Remittance Instructions:

Eversheds Sutherland LLP
PO Box 931885
Atlanta, GA 31193-1885

Electronic Remittance Instructions:

Bank Name: Wells Fargo
Account Name: Eversheds Sutherland
Account No: 5233576718
ABA No: 061000227
Wire Routing No: 121000248
SWIFT Code: WFBIUS6S

Medley Management Inc.

**Richard Allorto
280 Park Avenue
6th Floor East
New York, NY 10017**

Bill No. 1146281
Bill Date March 22, 2021

**Matter No: 35985.0009
RE: Special Advice**

FOR LEGAL SERVICES RENDERED THROUGH January 31, 2021

Fees	\$585,148.50
Total Current Disbursements	\$71,113.47
Total Current Bill	\$656,261.97

FOR LEGAL SERVICES RENDERED THROUGH January 31, 2021

Date	Timekeeper	Hours	Narrative
01/02/21	Amanda C. Oliveira	1.20	Review documents and draft witness prep outlines.
01/03/21	Amy R. Albanese	2.60	Edit D. Crowe outline per A. Pollet's comments; search client's productions re same.
01/04/21	Sara Sabour	0.80	Attention to research re: investigation disclosure and internal discussion re: the same and follow-up.
01/04/21	Ariana Cheng	2.30	Work on privilege review for 3Q18.
01/04/21	Adam C. Pollet	9.90	Telephone conference with SEC regarding status; prepare for witness interviews; confer with A. Albanese and A. Oliveira regarding same.
01/04/21	Bruce Bettigole	3.90	Preparation and conference call with SEC, conference call with A. Pollet and J. Walsh, review witness outlines for J. Feeley, S. Taube, and D. Crowe, emails with A. Oliveira, P. Albanese, emails with N. Bryce, attention to witness prep issues re February and March witnesses, telephone call with P. Siadatpour, emails with B. Taube, review A. Pacini outline, emails with A. Pollet.
01/04/21	Amy R. Albanese	4.30	Telephone conference with A. Pollet re D. Crowe outline; edit D. Crowe outline and circulate; draft R. Allorto interview memo.
01/04/21	Amanda C. Oliveira	8.50	Confer with supervising attorney, create chart to track files that remain encrypted for SEC, draft witness preparation outlines, and prepare witness binders.
01/04/21	Cynthia M. Krus	0.50	Conference with P. Siadatpour on disclosure of investigations.
01/04/21	John H. Walsh	2.00	Conference call with SEC Enforcement staff, Attention to upcoming testimony.
01/05/21	Ariana Cheng	2.80	Work on 3Q18 privilege review.
01/05/21	Ariana Cheng	1.70	Work on 3Q18 privilege review.
01/05/21	Ariana Cheng	2.60	Work on 3Q18 privilege review.
01/05/21	Payam Siadatpour	0.80	Attention to witness preparation for SEC testimony; calls with work group.
01/05/21	Sara Sabour	3.20	Attention to research re: investigation disclosure and follow-up.
01/05/21	Ariana Cheng	1.90	Work on 3Q18 privilege review.
01/05/21	Adam C. Pollet	8.90	Prepare for witness testimony; telephone conference with individual clients regarding same.

Date	Timekeeper	Hours	Narrative
01/05/21	Amy R. Albanese	3.30	Draft R. Allorto interview memo; correspond with P. Cericola re witness binder prep.
01/05/21	Bruce Bettigole	7.80	Draft outline for Feeley prep, participate in prep of Pacini, telephone calls and emails with Walsh, Pollet, Siadatpour, conference call with Ms. Oliveira, Pollet re Feeley, conference call with Brook Taube, conference call with Seth Taube, conference call with Tonkel, TC with Fredericks.
01/05/21	Amanda C. Oliveira	8.00	Participate in testimony preparation of A. Pacini, review and analyze FEAUM reports chronologically, confer with supervising attorneys, and draft witness preparation outlines.
01/05/21	Pamela Cericola	6.70	Continue research and extraction of electronic versions of SEC testimony exhibits for exhibit binders; draft exhibit index and flag specific pages referenced in testimony.
01/05/21	John H. Walsh	5.00	Witness interview with A Pacini, follow-up re same, conference call with client's witness executives, follow-up re same.
01/06/21	Ariana Cheng	2.40	Work on 3Q18 privilege review.
01/06/21	Ariana Cheng	4.00	Work on 3Q18 privilege review.
01/06/21	Sara Sabour	2.10	Attention to research re: corporate looting.
01/06/21	Ariana Cheng	2.40	Work on 3Q18 privilege review.
01/06/21	Adam C. Pollet	5.50	Prepare for witness testimony.
01/06/21	Bruce Bettigole	6.00	Prep, revise outline, review key documents, and participate in interview of J. Feeley, telephone call with J. Walsh, A. Pollet, and A. Oliveira, telephone call with J. Fredericks, telephone call with A. Pollet.
01/06/21	Amanda C. Oliveira	8.90	Participate in testimony preparation of J. Feeley, confer with supervising attorneys, draft witness preparation outlines, and prepare witness binders.
01/06/21	Gregory S. Amoroso	2.70	Conduct privilege review of emails/documents in response to SEC request.
01/06/21	Pamela Cericola	4.00	Revise SEC exhibit index, coordinate preparation of SEC exhibit binders to be prepared and sent out to attorneys; review timeline for additional SEC testimony and begin preparation of witness binders for same.
01/06/21	John H. Walsh	8.00	Witness interview of J Feely, follow-up re same, preparation for leading witness interview of B Dohmen.

Date	Timekeeper	Hours	Narrative
01/07/21	Ariana Cheng	2.80	Work on 3Q18 privilege review.
01/07/21	Amanda C. Oliveira	7.30	Review and analyze FEAUM reports chronologically review and track earning call scripts and Q&As, and draft witness preparation outlines.
01/07/21	Ariana Cheng	1.80	Work on 3Q18 privilege review.
01/07/21	Adam C. Pollet	4.10	Prepare for witness testimony; telephone conference with A. Pacini regarding same; telephone conference with N. Bryce regarding status.
01/07/21	Gregory S. Amoroso	4.40	Conduct privilege review of emails/documents in response to SEC request.
01/07/21	Amy R. Albanese	3.10	Edit R. Allorto interview memo.
01/07/21	Bruce Bettigole	1.50	Emails re chron for J. Fredericks, emails with SEC, review subpoenas, related emails and telephone calls, attention to witness prep.
01/07/21	Pamela Cericola	7.50	Continue preparation of SEC witness testimony prep binders; research and extract documents; draft indices and coordinate compilation of binders and distribution to attorneys.
01/07/21	John H. Walsh	2.50	Further preparation for leading witness interview of B Dohmen.
01/08/21	Gregory S. Amoroso	1.50	Conduct privilege review of emails/documents in response to SEC request.
01/08/21	Payam Siadatpour	1.40	Review SEC subpoena; discuss with work group.
01/08/21	Ariana Cheng	3.70	Work on 3Q18 privilege review.
01/08/21	Adam C. Pollet	7.10	Attend to document production issues; prepare for witness testimony.
01/08/21	Jason C. Kaufmann	0.80	Meet with A. Pollet and S. Hilton regarding next production and database reorganization to categorize all documents in the database.
01/08/21	Steven B. Boehm	0.20	Attention to latest subpoena.
01/08/21	Bruce Bettigole	1.90	Preparation and participate in interview of A. Pacini, prep for D. Crowe interview.
01/08/21	Pamela Cericola	3.50	Continue preparation of SEC witness testimony prep binders; research and extract documents; draft indices and coordinate compilation of binders and distribution to attorneys.
01/08/21	Amanda C. Oliveira	6.00	Confer with supervising attorney, review and analyze earning call and Q&A scripts, and analyze and monitor

Date	Timekeeper	Hours	Narrative
			production of documents to SEC.
01/08/21	John H. Walsh	4.00	Witness interview of A Pacini, review new SEC subpoena, various consultations re same, attention to reaching out to SEC enforcement staff in advance of unit exchange transaction, various consultations re same.
01/09/21	Adam C. Pollet	2.80	Confer with B. Bettigole, J. Walsh, and P. Siadatpour regarding subpoena; confer with N. Bryce and J. Fredericks regarding same; attend to document production.
01/09/21	Amy R. Albanese	0.60	Correspondence re M. Giuliani interview prep.
01/09/21	Steven B. Boehm	1.00	Call with ES team and N. Bryce re: SEC strategy.
01/09/21	Bruce Bettigole	1.00	Telephone calls with J. Walsh, P. Siadatpour, S. Boehm and A. Pollet re issues relating to disclosure.
01/09/21	John H. Walsh	1.00	Attention to unit exchange transaction and possible advance notice to the SEC enforcement staff, attention to responding to the new SEC subpoena.
01/10/21	Ariana Cheng	1.60	Work on 3Q18 privilege review.
01/10/21	Ariana Cheng	1.10	Check new document batches to note which full families were not batched out.
01/10/21	Ariana Cheng	1.30	Work on 3Q18 privilege review.
01/10/21	Ariana Cheng	2.10	Work on 3Q18 privilege review.
01/10/21	Adam C. Pollet	1.00	Attend to document production issues.
01/10/21	Pamela Cericola	11.50	Continue preparation of SEC witness testimony prep binders; research and extract documents; draft indices and coordinate compilation of binders and distribution to attorneys.
01/10/21	Gregory S. Amoroso	4.00	Conduct privilege review of emails/documents in response to SEC request.
01/10/21	John H. Walsh	3.50	Attention to unit exchange transaction and possible impact on SEC enforcement investigation, consult B Bettigole and P Siadatpour re same, final preparation for leading witness preparation interview of B Dohmen.
01/11/21	Jason C. Kaufmann	8.60	Prepare documents and data for production in coordination with A. Pollet and vendor compliance; meet with N. Thao regarding database merger and possible cost reduction; receive and load additional documents for compliance to process and load for the 3rd request.

Date	Timekeeper	Hours	Narrative
01/11/21	Amy R. Albanese	5.10	Create M. Giuliani interview prep folder; initial interview prep with D. Crowe; begin drafting interview memo re same.
01/11/21	Bruce Bettigole	7.50	Prep and participate in witness interview prep sessions for B. Dohmen, D. Crowe, telephone call with J. Walsh, related emails.
01/11/21	Adam C. Pollet	9.70	Prepare for witness testimony; attend to production to SEC; telephone conference with SEC regarding status.
01/11/21	Pamela Cericola	12.00	Continue preparation of SEC witness testimony prep binders; research and extract documents; draft indices and coordinate compilation of binders and distribution to attorneys.
01/11/21	Amanda C. Oliveira	7.30	Conferred with supervising attorney. Reviewed and analyzed documents and drafted witness preparation outlines. Participated in witness preparation for testimony. Reviewed and analyzed scripts and Q&As for earning calls.
01/11/21	Gregory S. Amoroso	6.30	Conduct privilege review of emails/documents in response to SEC request.
01/11/21	John H. Walsh	8.00	Leading witness preparation interview of B Dohmen, witness preparation interview of D Crowe, follow-up re same.
01/11/21	Scott Hund	1.20	Communications with ES and hosting vendor.
01/12/21	Jason C. Kaufmann	0.80	Receive and load additional documents for compliance to process and load for the 3rd request.
01/12/21	Ariana Cheng	4.20	Work on 3Q18 privilege review.
01/12/21	Ariana Cheng	1.70	Working on 3Q18 privilege review.
01/12/21	Amy R. Albanese	3.40	Review SEC exhibits for relevance to other witnesses; draft interview memo for D. Crowe.
01/12/21	Adam C. Pollet	9.50	Prepare for witness testimony; attend to document production issues; telephone conference with client regarding same.
01/12/21	Bruce Bettigole	7.50	Prep for upcoming B. Taube interview, participate in prep of A. Pacini, prep of B. Dohmen, conference call with N. Bryce, J. Fredericks, J. Walsh, and A. Pollet.
01/12/21	Pamela Cericola	3.00	Continue preparation of SEC witness testimony prep binders; research and extract documents; draft indices and coordinate compilation of binders and distribution to attorneys.
01/12/21	Amanda C. Oliveira	9.00	Reviewed and analyzed documents for witness

Date	Timekeeper	Hours	Narrative
			preparation outlines. Participated in witness preparation for testimony.
01/12/21	Gregory S. Amoroso	6.40	Conduct privilege review of emails/documents in response to SEC request.
01/12/21	John H. Walsh	8.50	Witness interview of A Pacini, Leading witness interview of B Dohmen, attention to communication from SEC staff regarding privilege issues, conference call with client regarding privilege issues.
01/13/21	Ariana Cheng	1.50	Work on 3Q18 privilege review.
01/13/21	Ariana Cheng	0.60	Working on 3Q18 privilege review.
01/13/21	Ariana Cheng	4.30	Completing QC privilege review for 3Q18.
01/13/21	Adam C. Pollet	9.20	Attend witness testimony of A. Pacini; confer with N. Bryce regarding same; prepare for witness testimony.
01/13/21	Ariana Cheng	7.50	Working on QC privilege review for 3Q18.
01/13/21	Ariana Cheng	1.40	Working on QC privilege review for 3Q18.
01/13/21	Jason C. Kaufmann	0.30	Communicate with Compliance and A. Pollet regarding next production and document load.
01/13/21	Amy R. Albanese	5.60	Review client's productions for email related to Kayne Anderson and Delphi deal per B. Bettigole request; draft Dean Crowe interview memo; collect Mark Giuliani documents for interview prep.
01/13/21	Bruce Bettigole	7.30	Prep and participate in Pacini testimony, related emails and telephone calls; telephone call with Siadatpour.
01/13/21	Pamela Cericola	0.50	Conference(s) with B Bettigole regarding witness prep outline access; coordinate with TIS to resolve access issue; research re witness binder status and Master Chronology request per B Bettigole.
01/13/21	Amanda C. Oliveira	8.90	Participated in testimony of A. Pacini. Reviewed and prepared documents used by SEC for testimony preparation.
01/13/21	Gregory S. Amoroso	3.70	Conduct privilege review of emails/documents in response to SEC request.
01/13/21	John H. Walsh	5.00	SEC testimony of A Pacini, conference call with client re same.
01/14/21	Ariana Cheng	1.20	Completing QC privilege review for 3Q18.
01/14/21	Jason C. Kaufmann	3.30	Communicate with Compliance and A. Pollet regarding next production and document load; receive and load ICS calendar files from client for review in Relativity.

Date	Timekeeper	Hours	Narrative
01/14/21	Ariana Cheng	0.90	Summarizing contents of N:// and Z:// drives for production.
01/14/21	Ariana Cheng	0.70	Revising the Network Drives Summary after receiving feedback.
01/14/21	Ariana Cheng	0.80	Saving the files from the network drives summary chart into the drive for ease of reference and labelling by control number.
01/14/21	Amy R. Albanese	5.30	Draft interview prep memo for Dean Crowe; review new production of Brook Taube documents; collect documents for Mark Giuliani interview prep.
01/14/21	Adam C. Pollet	3.50	Attend to production issues; prepare for witness testimony.
01/14/21	Bruce Bettigole	3.00	Prep for Brook Taube interview, emails re witness interviews with Pollet, Walsh.
01/14/21	Pamela Cericola	6.00	Review electronic versions of most recent SEC testimony exhibits and prepare for adding to exhibit binders; update exhibit index; coordinate compilation of new exhibits and distribution to attorneys; review SEC testimony exhibits for specific reference to certain client, coordinate compilation of specific exhibits and distribution to certain client; coordinate compilation of all SEC testimony exhibits in binder for distribution to second client.
01/14/21	Amanda C. Oliveira	8.20	Reviewed and analyzed documents for witness preparation. Reviewed and analyzed encrypted documents to be produced. Drafted memorandum of A. Pacini's testimony.
01/14/21	Gregory S. Amoroso	0.80	Conduct privilege review of emails/documents in response to SEC request.
01/15/21	Ariana Cheng	0.30	Call with Adam Pollet regarding creating a summary of Chris Taube's work with new investors.
01/15/21	Payam Siadatpour	1.90	Discuss SEC testimony with working group; review subpoenas and related materials.
01/15/21	Sara Sabour	0.20	Client discussion re: Medley LLC bonds.
01/15/21	Adam C. Pollet	6.20	Prepare for witness testimony; telephone conference with N. Bryce and J. Fredericks regarding status; confer with case team regarding same; attend to production to SEC.
01/15/21	Amy R. Albanese	7.40	Search and review client's production for Dean Crowe interview prep re 2017 FEAUM roll-up; review new production of Brook Taube documents.

Date	Timekeeper	Hours	Narrative
01/15/21	Jason C. Kaufmann	2.30	Prepare documents and data for production in coordination with A. Pollet; communicate with A. Pollet and N. Thao regarding Compliance and Eversheds workflow requirements for ongoing database management.
01/15/21	Bruce Bettigole	6.50	Participate in prep of Dohmen, participate in prep of Tonkel, conference call with Bryce, Fredericks, Pollet, Ms. Oliveira, and Walsh, conference call with Boehm, Siadatpour, Walsh, and Pollet, prep for Brook Taube interview.
01/15/21	Amanda C. Oliveira	8.70	Reviewed and analyzed documents for witness preparation. Participated in testimony preparation. Drafted memorandum of A. Pacini's testimony.
01/15/21	John H. Walsh	5.50	Leading witness preparation interview of B Dohmen, witness preparation interview of J Tonkel, follow-up re same.
01/15/21	Steven B. Boehm	0.40	Attention to SEC testimony matters, including discussion with ES team.
01/16/21	Bruce Bettigole	1.70	Prep for Brook Taube interview, emails with Pollet, Ms. Oliveira.
01/17/21	Bruce Bettigole	2.00	Prep for Brook Taube interview.
01/17/21	Amanda C. Oliveira	1.40	Drafted memorandum of A. Pacini testimony.
01/18/21	Ariana Cheng	1.10	Creating chronology of Chris Taube's work.
01/18/21	Adam C. Pollet	7.10	Prepare for witness testimony; attend to document review and production issues.
01/18/21	Bruce Bettigole	7.60	Preparation, participate in Brook Taube prep session, conference call with Walsh, Pollet.
01/18/21	Amy R. Albanese	3.60	Interview prep w/ Brook Taube.
01/18/21	John H. Walsh	2.50	Witness interview of B Taube.
01/18/21	Amanda C. Oliveira	0.70	Drafted memorandum of A. Pacini testimony.
01/19/21	Jason C. Kaufmann	1.50	Communicate with N. Thao and Compliance regarding workflow requirements for ongoing database management.
01/19/21	Ariana Cheng	1.40	Doing a privilege review of Request #3 of the latest subpoena.
01/19/21	Payam Siadatpour	1.10	Discuss SEC investigation with working group; attention to officer testimony and related matters.

Date	Timekeeper	Hours	Narrative
01/19/21	Ariana Cheng	1.10	Working on chronology summary of Chris Taube's activities.
01/19/21	Adam C. Pollet	6.10	Prepare for witness testimony; telephone conference with SEC regarding same; telephone conference with client regarding case status; attend to document production issues.
01/19/21	Amy R. Albanese	4.00	Review new productions for relevant documents to witness prep; begin drafting Brook Taube interview memo.
01/19/21	Bruce Bettigole	3.40	Prep for Seth Taube interview, participate in Dohmen interview, telephone call with Pollet, conference call with Bryce, Fredericks, Siadatpour, Walsh, and Pollet.
01/19/21	John H. Walsh	4.50	Final pre-testimony session with B Dohmen, final review of records likely to be introduced during his testimony, conference call with client regarding the unit exchange and other pending issues.
01/19/21	Amanda C. Oliveira	8.80	Conferred with supervising attorney. Reviewed and analyzed documents for witness preparation. Participated in witness preparation for testimony. Reviewed and analyzed the roles of J. Frank and C. Allen at Medley.
01/20/21	Jason C. Kaufmann	1.60	Receive, process and load calendar files for review.
01/20/21	Ariana Cheng	2.40	Working on chronology of Chris Taube's business development activities.
01/20/21	Bruce Bettigole	8.00	Prep and participate in Dohmen testimony.
01/20/21	Adam C. Pollet	8.90	Testimony of B. Dohmen; prepare for same; review testimony memorandum for A. Pacini.
01/20/21	Jason C. Kaufmann	0.50	Receive, process and load calendar files for review.
01/20/21	John H. Walsh	11.00	SEC testimony of B Dohmen, follow-up re same.
01/20/21	Amanda C. Oliveira	9.40	Participated in SEC testimony of B. Dohmen. Reviewed and analyzed documents for witness preparation.
01/21/21	Ariana Cheng	6.20	Working on privilege review for January 2020 requests.
01/21/21	Sara Sabour	0.50	Internal call re: disclosure research.
01/21/21	Adam C. Pollet	7.80	Prepare for witness testimony; attend to document production issues; telephone conference with N. Bryce and J. Fredericks regarding background and status.
01/21/21	Bruce Bettigole	6.50	Prep and participate in Seth Taube interview, conference call with Walsh, Pollet, attention to Dean Crowe prep, conference call with Fredericks, Bryce,

Date	Timekeeper	Hours	Narrative
			Walsh, Pollet, conference call with Siadatpour, Walsh, and Pollet.
01/21/21	John H. Walsh	4.50	Follow-up to B Dohmen testimony, consult S Sabour and P Siadatpour regarding disclosure issues raised in same, witness preparation interview with S Taube, Attention to matter chronology, conference call with client's legal staff re same, consult P Siadatpour regarding reports to the board.
01/21/21	Amy R. Albanese	0.50	Video conference w/ A. Pollet and A. Oliveira re witness prep.
01/21/21	Amanda C. Oliveira	9.10	Conferred with supervising attorney. Reviewed and analyzed documents for witness preparation. Participated in witness preparation for testimony. Reviewed and analyzed the roles of J. Frank and C. Allen at Medley.
01/21/21	Jason C. Kaufmann	0.20	Communicate with A. Pollet and Compliance regarding next production intent.
01/21/21	Gregory S. Amoroso	3.90	Conduct privilege review of emails/documents in response to SEC request.
01/21/21	Pamela Cericola	5.00	Review electronic versions of most recent SEC testimony exhibits and prepare for adding to attorney exhibit binders; update exhibit index; research and pull color copies of exhibits and attachments, add bates numbers to same; research and conference with A Pollet regarding SEC testimony subpoenas and organize same.
01/22/21	Ariana Cheng	1.40	Working on privilege review for the January request.
01/22/21	John H. Walsh	3.00	Witness preparation interview with Dean Crowe.
01/22/21	Amy R. Albanese	7.70	Review client's productions for documents related to Dean Crowe prep; prepare Mark Giuliani documents to be printed; Dean Crowe interview prep.
01/22/21	Adam C. Pollet	4.90	Prepare for witness testimony; attend to document production to SEC.
01/22/21	Bruce Bettigole	6.50	Prep and participate in interview of Dean Crowe, related emails and telephone calls with Walsh, Pollet, emails with Giuliani, Pollet, Walsh.
01/22/21	Jason C. Kaufmann	1.50	Prepare documents and data for production in coordination with A. Oliviera.
01/22/21	Amanda C. Oliveira	7.30	Reviewed and analyzed documents for witness preparation. Reviewed and analyzed the roles of J. Frank and C. Allen at Medley. Drafted memorandum of testimony of A. Pacini.

Date	Timekeeper	Hours	Narrative
01/22/21	Gregory S. Amoroso	0.90	Conduct privilege review of emails/documents in response to SEC request.
01/22/21	Pamela Cericola	5.00	Continue review electronic versions of most recent SEC testimony exhibits and prepare for adding to attorney exhibit binders; update exhibit index; research and pull color copies of exhibits and attachments, add bates numbers to same; research regarding specific documents for client, conference with A Pollet regarding same; coordinate compilation and distribution of exhibits for binders to attorneys and client; review and respond to emails regarding Giuliani witness prep, conference with A Pollet regarding same.
01/23/21	Amanda C. Oliveira	3.90	Drafted memorandum of A. Pacini testimony. Reviewed and analyzed the roles of J. Frank and C. Allen at Medley.
01/24/21	Ariana Cheng	2.90	Working on privilege review for the January request.
01/24/21	Gregory S. Amoroso	3.00	Conduct privilege review of emails/documents in response to SEC request.
01/25/21	Jason C. Kaufmann	6.50	Communicate with A. Pollet regarding SEC's request for weekly Calendar format; prepare weekly calendar formats for production to SEC; communicate with S. Hilton at Compliance regarding workflow documentation for processing, review, and production in the Medley matter.
01/25/21	Ariana Cheng	3.00	Working on privilege review for January request.
01/25/21	Ariana Cheng	2.50	Working on 4Q18 privilege review.
01/25/21	Ariana Cheng	2.10	Working on 4Q18 privilege review.
01/25/21	Adam C. Pollet	2.50	Telephone conference with SEC regarding status; attend to document production.
01/25/21	Bruce Bettigole	6.70	Conference call with SEC, prep for Feeley interview, participate in Giuliani interview, related emails, telephone call with Pollet.
01/25/21	Amy R. Albanese	6.30	Draft Dean Crowe interview memo; interview prep w/ Mark Giuliani; search client's documents for follow up related to Mark Giuliani Prep.
01/25/21	John H. Walsh	6.00	Conference call with SEC enforcement staff, preparation for witness interview of M. Giuliani, interview of M. Giuliani, follow-up re same.
01/25/21	Pamela Cericola	4.80	Continue preparation of SEC witness testimony prep binder for M. Giuliani; research and extract documents; add bates numbers; draft index and coordinate

Date	Timekeeper	Hours	Narrative
			compilation of binders for distribution to attorneys; revise and organize SEC exhibits electronic folder per A. Pollet instruction.
01/25/21	Amanda C. Oliveira	7.30	Review and analyze the roles of J. Frank and C. Allen at Medley, review and analyze encrypted documents to be produced, and draft memorandum of A. Pacini's testimony.
01/26/21	Jason C. Kaufmann	0.80	Communicate with A. Pollet regarding production intent for January requests; create, process and load weekly calendar exports for lower priority custodians.
01/26/21	Ariana Cheng	4.80	Work on 4Q18 privilege review.
01/26/21	Payam Siadatpour	0.70	Discuss witness preparation for SEC testimony with work group.
01/26/21	Adam C. Pollet	5.90	Prepare for witness testimony; telephone conference with N. Bryce and J. Fredericks regarding status; attend to production issues.
01/26/21	Bruce Bettigole	3.30	Preparation and participate in J. Feeley witness interview, conference call with N. Bryce, J. Fredericks, A. Walsh, conference call with J. Walsh, P. Siadatpour, conference call with J. Feeley re final prep, emails with A. Oliveira re additional documents.
01/26/21	John H. Walsh	4.00	Witness preparation interview with J. Feeley, follow-up to M. Giuliani witness interview, conference call with client re possible privilege issues arising in M. Giuliani testimony, follow-up re same.
01/26/21	Amy R. Albanese	4.90	Telephone conference with J. Walsh and A. Pollet re M. Giuliani prep; draft D. Crowe interview memo; search client's productions for documents related to M. Giuliani; circulate email to team re same.
01/26/21	Pamela Cericola	1.00	Preparation of additional SEC witness testimony prep binder for M. Giuliani; research and extract documents; add bates numbers; draft index and coordinate compilation of binders for distribution to attorneys.
01/26/21	Amanda C. Oliveira	10.40	Confer with supervising attorney, review and analyze documents for witness preparation, participate in witness preparation for testimony, and review and analyze the roles of J. Frank and C. Allen at Medley.
01/27/21	Jason C. Kaufmann	3.70	Create, process and load weekly calendar exports for lower priority custodians; communicate with compliance regarding next production.
01/27/21	Ariana Cheng	3.20	Work on 4Q18 privilege review.
01/27/21	Payam Siadatpour	0.40	Attention to witness testimony; discuss with work

Date	Timekeeper	Hours	Narrative
			group.
01/27/21	Ariana Cheng	3.70	Work on 4Q18 privilege review.
01/27/21	Ariana Cheng	2.70	Work on 4Q18 privilege review.
01/27/21	John H. Walsh	7.50	SEC testimony of J. Feely, conference call with client re status of matter and corporate developments, attention to records that will be M.ed as exhibits during testimony of M. Giuliani.
01/27/21	Adam C. Pollet	8.60	Witness testimony of J. Feeley; telephone conference with N. Bryce and J. Fredericks regarding same; prepare for witness testimony; attend to production issues.
01/27/21	Sara Sabour	0.40	Attention to reviewing SEC response letters re: AUM and FEAUM and follow-up.
01/27/21	Amy R. Albanese	5.70	Draft D. Crowe interview prep memo; review documents SEC sent re M. Giuliani interview; summarize circulate to team re same.
01/27/21	Bruce Bettigole	7.40	Prep and participate in J. Feeley testimony, conference call with A. Pollet, J. Walsh, edit notes of testimony, conference call with N. Bryce, J. Walsh, P. Siadatpour, A. Pollet, and J. Fredericks.
01/27/21	Pamela Cericola	4.50	Download additional documents for SEC witness testimony prep for M. Giuliani; email to A. Albanese regarding password protected documents; begin preparation of SEC witness testimony prep binder for Feeley.4.5.
01/27/21	Amanda C. Oliveira	9.70	Confer with supervising attorney, review and analyze documents for witness preparation, and participate in the testimony of J. Feeley.
01/27/21	Gregory S. Amoroso	2.40	Conduct privilege review of emails/documents in response to SEC request.
01/28/21	Adam C. Pollet	4.80	Prepare for witness testimony.
01/28/21	Amy R. Albanese	5.30	Correspondence with compliance re password protected documents; interview prep with M. Giuliani; edit and circulate notes from prep to team.
01/28/21	Bruce Bettigole	4.70	Prep for D. Crowe interview, participate in M. Giuliani interview.
01/28/21	Jason C. Kaufmann	0.80	Communicate with Compliance and A. Pollet regarding current production needs and initiate weekly production.
01/28/21	Michael B. Koffler	0.30	Call with J. Walsh re: bankruptcy implications of affiliate

Date	Timekeeper	Hours	Narrative
			on the investment adviser.
01/28/21	John H. Walsh	5.00	Attention to the potential issues arising from corporate strategic planning, consult M. Koffler re same, witness interview with M. Giuliani.
01/28/21	Pamela Cericola	5.00	Complete preparation of SEC witness testimony prep binder for J. Feeley; extract documents; add bates numbers; draft index; coordinate compilation of binders for distribution to attorneys.
01/28/21	Amanda C. Oliveira	8.00	Confer with supervising attorney, review and analyze the roles of J. Frank and C. Allen at Medley, review and analyze calendars to be produced for privilege, and draft production letters for Jan. 29 production.
01/28/21	Gregory S. Amoroso	8.00	Conduct privilege review of emails/documents in response to SEC request.
01/29/21	Jason C. Kaufmann	2.20	Prepare documents and data for production in coordination with A. Pollet.
01/29/21	John H. Walsh	7.50	Attention to M. Giuliani's testimony and possible technical issues potentially preventing his compliance with the subpoena,, M. Giuliani's SEC testimony, follow-up re same including team consultations regarding implications for the state of the investigation.
01/29/21	Sara Sabour	1.00	Attention to research re: Ares SEC response letter relating to AUM and follow-up.
01/29/21	Amy R. Albanese	7.60	Witness interview for M. Giuliani; edit and circulate notes to team re same.
01/29/21	Bruce Bettigole	7.10	Prep and participate in M. Giuliani testimony.
01/29/21	Adam C. Pollet	8.10	Testimony of M. Giuliani.
01/29/21	Pamela Cericola	3.00	Prepare most recent SEC testimony exhibits in real time for adding to attorney exhibit binders; update exhibit index; research and pull color copies of exhibits and attachments, add bates numbers to same; conference(s) with A. Pollet regarding same; coordinate compilation and distribution of exhibits for binders to attorneys and client.
01/29/21	Amanda C. Oliveira	6.50	Review and analyze the roles of J. Frank and C. Allen at Medley, and execute production of Requests 1, 3, 4, 5, 6, and 7.
01/30/21	Ariana Cheng	3.30	Work on 4Q18 privilege review.
01/30/21	Amanda C. Oliveira	2.10	Review and analyze documents for witness preparation, and review and analyze the roles of J. Frank and C. Allen at Medley.

Date	Timekeeper	Hours	Narrative
01/31/21	Amy R. Albanese	5.30	Draft R. Allorto testimony outline per J. Walsh comments; search client's production for D. Crowe interview prep.
01/31/21	Gregory S. Amoroso	0.80	Conduct privilege review of emails/documents in response to SEC request.

Fees \$585,148.50

SUMMARY OF LEGAL SERVICES

TIMEKEEPER	HOURS	RATE	AMOUNT
Bruce Bettigole	118.80	1,105.00	131,274.00
Steven B. Boehm	1.60	1,290.00	2,064.00
Michael B. Koffler	0.30	990.00	297.00
Cynthia M. Krus	0.50	1,185.00	592.50
Adam C. Pollet	142.10	705.00	100,180.50
Payam Siadatpour	6.30	850.00	5,355.00
John H. Walsh	108.50	1,045.00	113,382.50
Amy R. Albanese	91.60	490.00	44,884.00
Ariana Cheng	101.40	410.00	41,574.00
Amanda C. Oliveira	166.60	440.00	73,304.00
Sara Sabour	8.20	690.00	5,658.00
Scott Hund	1.20	225.00	270.00
Gregory S. Amoroso	48.80	610.00	29,768.00
Pamela Cericola	83.00	355.00	29,465.00
Jason C. Kaufmann	35.40	200.00	7,080.00
	914.30		585,148.50

DISBURSEMENTS

Konexo Relativity Hosting	59,915.16
Konexo Relativity User Fees	680.00
Konexo Project Management Time	6,125.00
Konexo Technical Time	2,656.25
Copies	962.70
VENDOR: FEDERAL EXPRESS; To: Bruce Bettigole; From: Pam Cericola – Overnight Courier	28.84
VENDOR: FEDERAL EXPRESS; To: Amanda Oliveira; From: Pam Cericola – Overnight Courier	28.84
VENDOR: FEDERAL EXPRESS; To: ADAM POLLET; From: Pam Cericola – Overnight Courier	28.84

DISBURSEMENTS

VENDOR: FEDERAL EXPRESS; To: John Walsh; From: Pam Cericola – Overnight Courier	28.84
VENDOR: FEDERAL EXPRESS; To: Amy Albanese; From: Pam Cericola – Overnight Courier	26.66
VENDOR: FEDERAL EXPRESS; To: ADAM POLLET; From: SHEILA SULLIVAN – Overnight Courier	20.70
VENDOR: FEDERAL EXPRESS; To: BRUCE BETTIGOLE; From: SHEILA SULLIVAN – Overnight Courier	20.70
VENDOR: FEDERAL EXPRESS; To: AMANDA OLIVEIRA; From: SHEILA SULLIVAN – Overnight Courier	20.70
VENDOR: FEDERAL EXPRESS; To: JOHN WALSH; From: SHEILA SULLIVAN – Overnight Courier	20.70
VENDOR: FEDERAL EXPRESS; To: BRUCE BETTIGOLE; From: SHEILA SULLIVAN – Overnight Courier	20.70
VENDOR: FEDERAL EXPRESS; To: JOHN WALSH; From: SHEILA SULLIVAN – Overnight Courier	20.70
VENDOR: FEDERAL EXPRESS; To: ADAM POLLET; From: SHEILA SULLIVAN – Overnight Courier	20.70
VENDOR: FEDERAL EXPRESS; To: ADAM POLLET; From: SHEILA SULLIVAN – Overnight Courier	20.70
VENDOR: FEDERAL EXPRESS; To: BRUCE BETTIGOLE; From: SHEILA SULLIVAN – Overnight Courier	20.70
VENDOR: FEDERAL EXPRESS; To: AMANDA OLIVEIRA; From: SHEILA SULLIVAN – Overnight Courier	20.70
VENDOR: FEDERAL EXPRESS; To: JOHN WALSH; From: SHEILA SULLIVAN – Overnight Courier	20.70
VENDOR: FEDERAL EXPRESS; To: AMY ALBANESE; From: SHEILA SULLIVAN – Overnight Courier	37.14
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VENDOR: FEDERAL EXPRESS; To: JOHN WALSH; From: SHEILA SULLIVAN – Overnight Courier	20.70
VENDOR: FEDERAL EXPRESS; To: BRUCE BETTIGOLE; From: SHEILA SULLIVAN – Overnight Courier	20.70
VENDOR: FEDERAL EXPRESS; To: ADAM POLLET; From: SHEILA SULLIVAN – Overnight Courier	20.70

DISBURSEMENTS

VENDOR: FEDERAL EXPRESS; To: John Fredericks; From: Pam Cericola – Overnight Courier	38.07
VENDOR: FEDERAL EXPRESS; To: Nate Bryce; From: Pam Cericola – Overnight Courier	39.94
VENDOR: FEDERAL EXPRESS; To: ADAM POLLET; From: Pam Cericola – Overnight Courier	28.84
VENDOR: FEDERAL EXPRESS; To: John Walsh; From: Pam Cericola – Overnight Courier	20.70
VENDOR: FEDERAL EXPRESS; To: Bruce Bettigole; From: Pam Cericola – Overnight Courier	20.70
VENDOR: FEDERAL EXPRESS; To: BRUCE BETTIGOLE; From: SHEILA SULLIVAN – Overnight Courier	37.58
VENDOR: FEDERAL EXPRESS; To: JOHN WALSH; From: SHEILA SULLIVAN – Overnight Courier	37.58
VENDOR: FEDERAL EXPRESS; To: ADAM POLLET; From: SHEILA SULLIVAN – Overnight Courier	20.74
VENDOR: FEDERAL EXPRESS; To: NATE BRYCE; From: SHEILA SULLIVAN – Overnight Courier	20.74
Total Current Disbursements	\$71,113.47
TOTAL CURRENT BILLING	\$656,261.97

EXHIBIT 6

MIME-Version:1.0

From:DEBdb_ECF_Reply@deb.uscourts.gov

To:dummail@localhost.localdomain

Bcc: ECFpleadings@kcc11c.com, Edward-schnitzer-0033@ecf.pacerpro.com, Jason.Reed@Maslon.com, KDWBankruptcyDepartment@Kelleydrye.com, MWicinanza@ecf.inforupt
Do not notice for BK case:

Message-Id:<17886159@deb.uscourts.gov>

Subject:Ch-11 21-10526-KBO Medley LLC Motion to Approve Compromise under Rule 9019

Content-Type: text/html

*****NOTE TO PUBLIC ACCESS USERS*** Judicial Conference of the United States policy permits attorneys of record and parties in a case (including pro se litigants) to receive one free electronic copy of all documents filed electronically, if receipt is required by law or directed by the filer. PACER access fees apply to all other users. To avoid later charges, download a copy of each document during this first viewing. However, if the referenced document is a transcript, the free copy and 30-page limit do not apply.**

U.S. Bankruptcy Court

District of Delaware

Notice of Electronic Filing

The following transaction was received from Sameen Rizvi entered on 2/22/2023 at 4:54 PM EST and filed on 2/22/2023

Case Name: Medley LLC

Case Number: [21-10526-KBO](#)

Document Number: [622](#)

Docket Text:

Motion to Approve Compromise under Rule 9019 // *Medley LLC Liquidating Trust's Motion Pursuant to 11 U.S.C. § 105(a) and Federal Rule of Bankruptcy Procedure 9019 to Approve Settlement with Certain Former Insiders of the Debtor* Filed by Liquidating Trust. Hearing scheduled for 3/23/2023 at 01:00 PM at US Bankruptcy Court, 824 Market St., 6th Fl., Courtroom #3, Wilmington, Delaware. Objections due by 3/8/2023. (Attachments: # (1) Notice # (2) Exhibit A # (3) Exhibit B # (4) Exhibit C # (5) Exhibit D) (Rizvi, Sameen)

The following document(s) are associated with this transaction:

Document description:Main Document

Original filename:Medley - 1 9019 Motion with Former Insiders.pdf

Electronic document Stamp:

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Document description:Notice

Original filename:C:\fakepath\Medley - 2 Notice of 9019 Motion with Former Insiders.pdf

Electronic document Stamp:

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Document description: Exhibit A

Original filename:C:\fakepath\Medley - 3 Exhibit A to 9019 Motion with Former Insiders.pdf

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Document description: Exhibit B

Original filename:C:\fakepath\Medley - 4 Exhibit B to 9019 Motion with Former Insiders.pdf

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Document description: Exhibit C

Original filename:C:\fakepath\Medley - 5 Exhibit C to 9019 Motion with Former Insiders.pdf

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Document description: Exhibit D

Original filename:C:\fakepath\Medley - 6 Exhibit D to 9019 Motion with Former Insiders.pdf

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21-10526-KBO Notice will be electronically mailed to:

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21-10526-KBO Notice will not be electronically mailed to:

AMEX TRS Co., Inc.

c/o Becket and Lee LLP

PO Box 3001

Malvern, PA 19355-0701

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3 World Trade Center

175 Greenwich Street

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Andersen Tax, LLC

,

B. Riley Securities

,

Jeffrey Cohen on behalf of Debtor Medley LLC

Lowenstein Sandler LLP

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Committee of Medley Noteholders

,

Daniel R. Fogarty on behalf of Interested Party Strategic Capital Advisory Services, LLC

Stichter, Riedel, Blain & Prosser, P.A.

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RSM US LLP
,

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Clark T. Whitmore on behalf of Creditor U.S. Bank National Association, Indenture Trustee
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Minneapolis, MN 55402

Sean T. Wilson on behalf of Creditor U.S. Bank National Associates, Indenture Trustee
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101 Park Avenue
New York, NY 10178

Sean T. Wilson on behalf of Creditor U.S. Bank National Association, Indenture Trustee
Kelley Drye & Warren LLP
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New York, NY 10178

Sean T. Wilson on behalf of Creditor Committee OFFICIAL COMMITTEE OF UNSECURED CREDITORS
Kelley Drye & Warren LLP
3 World Trade Center
175 Greenwich Street
New York, NY 10007

EXHIBIT 7

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	Chapter 11
Medley LLC,	
Debtor.	Case No. 21-10526 (KBO)
<hr/>	
MEDLEY LLC LIQUIDATING TRUST,	
Plaintiff,	
v.	Adv. Proc. No. 23-50121 (KBO)
EVERSHEDS SUTHERLAND (US) LLP,	
Defendant.	
<hr/>	

DEPOSITION OF NICHOLAS CHRISTAKOS

September 30, 2025

10:05 A.M.

175 GREENWICH STREET
NEW YORK, NEW YORK 10007

REPORTED BY:
Austin Casillas

1 APPEARANCES:

2

3 For Plaintiff:

4 KELLEY, DRYE & WARREN, LLP
5 RANDALL MORRISON, ESQ.
6 175 GREENWICH STREET
7 NEW YORK, NEW YORK 10007

8

9 For Defendants:

10

11 CHIPMAN, BROWN, CICERO & COLE
12 ADAM COLE, ESQ.
13 420 LEXINGTON AVENUE, SUITE 442
14 WILMINGTON, DELAWARE 19801

15

16 Also Present:

17 Rich Gage, Esq., Plaintiff Co-counsel
18 Nithya Damo Dharan, Plaintiff Associate

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INDEX TO EXAMINATION

WITNESS: NICHOLAS CHRISTAKOS

EXAMINATION

PAGE

By Mr. Morrison

8-73

1 INDEX TO EXHIBITS
2 NICHOLAS CHRISTAKOS
3 MEDLEY LLC LIQUIDATING TRUST
4 vs.
5 EVERSHEDS SUTHERLAND (US) LLP
6 Tuesday, September 30, 2025
7 Austin Casillas
8
9
10

11	MARKED	DESCRIPTION	PAGE
12	Exhibit		
13	Exh 10	Document	23
14	Exh 11	Document	62

15
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25

1 STIPULATIONS

2

3 IT IS HEREBY STIPULATED AND AGREED by and
4 between the attorneys for the respective parties herein,
5 and in Compliance with Rule 221 of the Uniform Rules for
6 the Trial Courts:

7 THAT the parties recognize the provision of
8 Rule 3115 subdivisions (b), (c) and/or (d).

9 All objections made at a deposition shall be noted by
10 the officer before whom the deposition is taken and the
11 answer shall be given and the deposition shall proceed
12 subject to the objections and to the right of a person
13 to apply for appropriate relief pursuant to Article 31
14 of the CPLR.

15 THAT every objection raised during a deposition
16 shall be stated succinctly and frame so as not to
17 suggest an answer to the deponent and, at the request of
18 the questioning attorney, shall include a clear
19 statement as to any defect in form or other basis of
20 error or irregularity. Except to the extent permitted
21 by CPLR Rule 3115 or by this rule, during the course of
22 the examination persons in attendance shall not make
23 statements or comments that interfere with the
24 questioning.

25 THAT a deponent shall answer all questions at a

1 Deposition, except (i) to preserve a privilege or right
2 of confidentiality, (ii) to enforce a limitation set
3 forth in an order of a court, or (iii) when the question
4 is plainly improper and would, if answered, cause
5 significant prejudice to any person. An attorney shall
6 not direct a deponent not to answer except as provided
7 in CPLR Rule 3115 or this subdivision. Any refusal to
8 answer or direction not to answer shall be accompanied
9 by a succinct and clear statement of the basis
10 therefore. If the deponent does not answer a question,
11 the examining party shall have the right to complete the
12 remainder of the deposition.

13 THAT an attorney shall not interrupt the
14 deposition for the purpose of communicating with the
15 deponent unless all parties consent or the communication
16 is made for the purpose of determining whether the
17 question should not be answered on the grounds set forth
18 in Section 221.2 of these rules and, in such event, the
19 reason for the communication shall be state for the
20 record succinctly and clearly.

21 THAT failure to object to any question or to
22 move to strike any testimony at this examination shall
23 not be a bar or waiver to make such objection or motion
24 at the time of the trial of this action, and is hereby
25 reserved; and

1 THAT this examination may be signed and sworn
2 to by the witness examined herein before any Notary
3 Public, but failure to do so or to return the original
4 of the examination to the attorney on whose behalf the
5 examination is taken shall not be deemed a waiver of the
6 rights provided by Rules 3116 and 3117 of the CPLR, and
7 shall be controlled thereby, and

8 THAT certification and filing of the original
9 of this examination are waived; and

10 THAT the questioning attorney shall provide
11 counsel for the witness examined herein with a copy of
12 this examination at no charge.

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1 REMOTE DEPOSITION, NEW YORK;
2 Tuesday, September 30, 2025, 10:05 A.M.

3
4 NICHOLAS CHRISTAKOS,
5 having been first duly sworn, was examined
6 and testified follows:

7
8 EXAMINATION

9 BY MR. MORRISON:

10 Q. State your name for the record.

11 A. Nicholas Theodore Christakos.

12 Q. And what is your business address?

13 A. Eversheds Sutherland US, LLP, Washington D.C.,
14 700 Sixth Street, northwest, Suite 700, 20001.

15 Q. Good morning, Mr. Christakos. I know we met
16 briefly yesterday and off the record, but I'll introduce
17 myself on the record. My name is Randall Morrison. I'm
18 a lawyer here at law firm of Kelley, Drye & Warren. We
19 represent the trustee in this matter. How are you?

20 A. I'm well, thank you. Good morning.

21 Q. I know you've been deposed before in at least
22 one prior occasion, Mr. Christakos, in connection with a
23 different issue in the Medley LLC bankruptcy; is that
24 correct?

25 A. That's correct.

1 Q. Have you sat for any other depositions or sworn
2 testimony since that deposition?

3 A. No.

4 Q. I read your prior transcription in the Medley
5 matter, and I believe at that time you were partner and
6 general counsel at Eversheds; is that correct?

7 A. That's correct. Within the United States.

8 Q. Is that still true today?

9 A. It is not.

10 Q. What is different about your role at Eversheds
11 today?

12 A. Effective December 31, 2021, I retired as both
13 partner and general counsel. I continue now as senior
14 counsel, and am continuing to be a member of the Office
15 of General Counsel. And I have responsibility for
16 oversight of this case, as it gain while I was general
17 counsel.

18 Q. Who is the general counsel of Eversheds USA?

19 A. Rocco Testani.

20 Q. Did he serve any role with you when you served
21 as general counsel?

22 A. He did not. At that time, he was head of our
23 litigation group.

24 Q. Did Mr. Testani become general counsel upon
25 your retirement, at the end of 2024?

1 A. Officially, he did, but began to transition
2 into the job a month and a half before that.

3 Q. Currently, how many lawyers at Eversheds serve
4 in the office of general counsel?

5 A. I'm going to answer that in two ways. There
6 are three differently. Rocco, someone named Robin
7 Dupree, who used to be our director of conflicts and
8 client information and then she became assistant general
9 counsel, and myself. Beyond that, we have ethics
10 partners for each of the jurisdictions that we practice
11 in. I consider them to be adjunctions to the Office of
12 General Counsel.

13 Q. Did you discuss today's deposition with any of
14 your colleagues in the Office of General Counsel?

15 A. Not the substance. I informed Rocco I would be
16 deposed.

17 Q. What did you do to prepare for today's
18 deposition?

19 A. Looked at documents and met with counsel.

20 Q. What documents did you review?

21 A. Whatever he gave me. There was some emails, a
22 copy of my affidavit in this case, copy of document
23 requests, the 30(b)(6) notice.

24 Q. By affidavit, are you referring to the
25 declaration that you submitted in this case in

1 connection with Eversheds motion for summary judgment?

2 A. You're correct, it was a declaration, not an
3 affidavit.

4 Q. You understand today, sir, you're being
5 produced to testify in a 30(b)(6) capacity, and that
6 your testimony today will bind Eversheds in connection
7 with the topics that we're here today to discuss?

8 A. I do.

9 Q. You sat through Mr. Bettigole's deposition
10 yesterday; is that correct?

11 A. I did.

12 Q. As you will recall, we introduced a number of
13 exhibits yesterday, including documents that you
14 submitted as exhibits to your declaration; is that
15 correct?

16 A. I think that's correct.

17 Q. We'll get to the documents shortly. Before we
18 do that, I want to try and reach an understanding on
19 some of the vernacular that we're going to be using
20 today; is that fair?

21 A. Sure.

22 Q. If I refer to the settlement agreement, will
23 you understand I'm referring to the document marked
24 yesterday as Exhibit 6, and the same document that is
25 Exhibit 1 to your declaration filed in this case?

1 A. I will understand that.

2 Q. If I refer to the Eversheds' fee letter, will
3 you understand that I'm referring to the document marked
4 as Exhibit 7 yesterday, and that is attached as
5 Exhibit 2 to your declaration filed in this case?

6 A. I will. I may sometimes refer to it as the
7 side letter, because that's how we viewed it back then.
8 I'll understand it's the same documents.

9 Q. If I refer to the forbearance agreement, will
10 you understand that I'm referring to the document marked
11 as Exhibit 8 at yesterday's deposition, and that is
12 attached as Exhibit 3 to your declaration filed in this
13 case?

14 A. I will. I'm not sure you're right on the
15 exhibit numbers to my declaration, but I understand what
16 you're talking about.

17 Q. We can get to that when we discuss your
18 deposition.

19 Do you agree that all three documents, the
20 settlement agreement, the Eversheds' fee letter, or as
21 you referred to it as the side letter, and the
22 forbearance agreement, need to be read together?

23 A. I think they're interrelated, yes.

24 Q. So, they need to be read together; is that
25 correct?

1 A. I think they're very much interrelated on the
2 issues in this case. I look at them as part of a
3 package.

4 Q. In your view, how are they interrelated? What
5 is the interplay between those three documents?

6 A. There would not have been a settlement
7 agreement, but for our willingness to enter into the
8 forbearance agreement and the side letter agreement. We
9 were asked, in fairly strong terms by our clients, to
10 please consider doing this, because it was necessary to
11 reach a settlement with the trustee. So, I view them to
12 be very integrally related.

13 On the face of the agreement itself, I believe
14 it's Paragraph 5 that makes clear that both the
15 forbearance agreement and the fee letter agreement are
16 conditions to the effectiveness of the release, which I
17 think is pretty significant as well.

18 Q. Those discussions that you referenced with your
19 client, were you a part of those discussions?

20 A. I was not.

21 Q. Who was, to your understanding?

22 A. It would have been Bruce Bettigole, for the
23 most part. Adam Pollet and John Walsh may have been
24 involved in some of those, but it was primarily Bruce.

25 Q. Did Bruce relay to you anything that the

1 clients told him in respect to these agreements?

2 A. Let me be clear in terms of privilege. I
3 communicate to you facts that were reported to me by
4 Bruce. I'm going to be very careful to draw a line
5 between his request for legal advice or legal advice he
6 might have given. As a factual matter, he did report on
7 communications, typically by sending an email around.
8 We produced those. Sometimes with a phone call.

9 Q. Do you recall anything specific that the
10 clients told Mr. Bettigole and that he relayed to you,
11 in connection with to entering into these three
12 agreements?

13 A. I'll do the best I can to give you as accurate
14 a description as I can. I can't point to a particular
15 day, time or particular conversation. The substance was
16 communicated through Doug Koff of the Schulte law firm,
17 that the clients were looking to sell both the SEC
18 matter and to settle any claims that the trustee might
19 have against them, and that it was important to that
20 process for them to be successful in that process, that
21 we as a firm agree to both forebear on pursuing recovery
22 of our fees from insurance, so that insurance proceeds
23 could be available to fund settlements. But also, at
24 the time that the side letter came up, we understood
25 through Koff that the trustee was asking for certain

1 considerations as well. Obviously, our clients wanted
2 us to try and accommodate the requests of the trustee,
3 in terms of deferring pursuit of the fees that were
4 granted by the court through the administrative process.

5 Q. That would be Eversheds' administrative claim;
6 is that correct?

7 A. That's correct.

8 Q. When did Eversheds first understand that, in
9 its view, the settlement agreement released the trustees
10 preference claim in this case?

11 A. I have to say the first time was when I was
12 gathering documents for production in our case. I came
13 across the settlement agreement. I had remembered it,
14 but I hadn't studied it very carefully the first time
15 around. I read it, while I was looking for documents,
16 and immediately fixed upon release, which I thought, oh
17 my gosh, I almost fell out of my chair, frankly, I think
18 this is a release of our firm. That was the first time.

19 Q. When, approximately, was that?

20 A. It would have been days before we filed the
21 motion to amend our answer. I can't be much more
22 specific than that. Whenever that day was, count back a
23 few days and that would have been whenever I came across
24 it.

25 Q. Do you recall when Eversheds filed this amended

1 answer?

2 A. Earlier this year. I want to say, roughly
3 April. Am I close?

4 Q. I'll represent to you that your declaration
5 that you filed in this case was executed on May 1, 2025.
6 Does that refresh your recollection about when you made
7 this discovery that you referred to?

8 A. I appreciate that. It does. It would have
9 been the last week of April.

10 Q. Last week of April of 2025?

11 A. Correct.

12 Q. Prior to the last week of April of 2025, had
13 you ever reviewed the settlement agreement before?

14 A. I remember receiving, through Doug Koff and
15 then through Bruce, on about March 23, 2022, what was
16 represented to be the final of the settlement agreement
17 ready for execution. I glanced at it. I don't believe
18 I read it all the way through. And then I remember
19 receiving on March 25, 2022, from Koff through Bruce,
20 the sort of final executed version of that. I think I
21 looked through it. I don't remember reading it
22 carefully. I don't remember specifically reading the
23 release. My interest at that time was the fact of the
24 settlement agreement. The forbearance agreement set up
25 a path that had to be traveled before we can begin to

1 collect our fees. Step one in that path was
2 finalization after that settlement agreement. I was
3 more interested in the fact that there was a final
4 settlement agreement, than what the contents were. I'm
5 sure I looked at it and put it in the file.

6 Q. Did you understand in the time period of March
7 of 2023, that the execution of the settlement agreement
8 was contingent on the completion of the SEC settlement?

9 MR. COLE: Objection to form.

10 A. You said March of 2023. Did you mean to say
11 2022?

12 Q. I did. Thank you.

13 A. Can you ask the question again with that
14 clarification?

15 MR. MORRISON: Can you read that back with the
16 correction.

17 (Whereupon, the requested portion was read back
18 by this reporter.)

19 A. I understood from the conversations that were
20 being reported to me, that completion of an agreement
21 with the SEC was a material part of settling with the
22 trustee. I'm trying to remember if I saw, at that time,
23 If I read the agreement carefully enough to see that it
24 was a specifically a condition of that settlement. I
25 don't remember specifically if I did. To answer your

1 question, regardless of the source, I think I did
2 understand, in March of 2022, that completion of a
3 settlement with the SEC was material to the settlement
4 with the trustee.

5 Q. Back in this time period of March of 2022, did
6 you have any direct discussions with Doug Koff?

7 A. I did not.

8 Q. Did you have any direct discussions with any
9 attorneys representing the trustee?

10 A. I did not.

11 Q. Was there anyone else at Eversheds, to your
12 knowledge, interacting with Mr. Koff, other than
13 Mr. Bettigole?

14 A. I know from the documents that were produced
15 that there's some email traffic involving Adam Pollet.
16 Sometimes Adam communicated our comments on the
17 forbearance agreement and the letter agreement. Often
18 it was Bruce. I know Adam was involved in that
19 communication trail. I don't recall seeing any email
20 traffic between John Walsh and them. I don't know if
21 John was on any telephone conversations between Bruce
22 and Koff.

23 Q. You just referred to emails by Mr. Pollet
24 exchanging drafts, including edits to the various
25 documents; is that correct?

1 A. That's correct.

2 Q. And there's multiple of those emails in
3 Eversheds' production that you made in this case; is
4 that correct?

5 A. Yes, it seemed every other day there was a new
6 comment coming in that we had to react to.

7 Q. The comments that would be included in those
8 drafts that Mr. Pollet sent across in those emails, who
9 at Eversheds would have inserted those comments into the
10 draft documents?

11 A. I would say most of those came from me. It was
12 a collaborative effort. Where everyone had an
13 opportunity to comment, I was typically the first person
14 to comment, because I thought that was my role as
15 general counsel. Given that this involved the firm,
16 potentially impacting its rights to collect fees and
17 related rights, I was the one who signed off on all of
18 the comments at the end of the process, I was the one
19 who typically initiated with my comments at the end of
20 the process and what I was doing. We did not produce
21 those emails, because I view them to be privileged.

22 Of course, anyone else who wanted to chime in
23 could, and occasionally they did. I would say not every
24 single comment that we sent back necessarily came from
25 me. But I certainly approved and signed off on most of

1 the comments, and most of them came from me.

2 Q. Do you recall ever commenting on the scope of
3 the release in the settlement agreement, in or around
4 March of 2022?

5 A. Never had an opportunity to. As I said, the
6 first time that I saw it, the first time the firm saw it
7 was March 23rd, when it was presented as a fait
8 accompli, and two days later we got the signed version.
9 We never got an opportunity to submit comments. I don't
10 even recall if I frankly read it.

11 Q. What do you mean it was submitted to Eversheds
12 as a fait accompli?

13 A. I recall the cover letter that we got either
14 said it was final, ready for signature and was being
15 given to us for informational purposes, or near final.
16 I think it was final. We accepted it as that. Two days
17 later, we got the final sign.

18 Q. The settlement agreement is by and among a
19 number of parties; is that correct?

20 A. Yes.

21 Q. One of those parties is Medley Management Inc.;
22 is that correct?

23 A. Correct.

24 Q. If Eversheds was serving as counsel for Medley
25 Management Inc. in March of 2022, why wouldn't Eversheds

1 have the ability to comment on that agreement as counsel
2 for Medley Management Inc.?

3 MR. COLE: Objection to form. You may answer.

4 Q. You can answer.

5 A. First, we were serving with counsel in
6 connection with the SEC matter, which was on hold at
7 that time, pending the possibility of a settlement. We
8 were not asked to represent Medley Management in
9 negotiation of the settlement agreement, which did not
10 surprise me in the least at the time.

11 Q. Why didn't that surprise you?

12 A. A couple of reasons. One, it's not at all
13 uncommon when you have trial counsel in a major matter
14 to retain someone else's settlement counsel, so that you
15 can be in the posture of saying my trial guys are
16 standing by to go if we don't settle this. So, you
17 better settle it. That's typically a tactical thing. I
18 see that a lot. That didn't surprise me.

19 More to the point, Medley Management, through
20 Koff and the Taubes, all of the parties to that
21 agreement, had requested that we forebear on our
22 collection rights. They were negotiating with us. It
23 did not surprise me at all that they would want to use a
24 different law firm to negotiate the settlement on one
25 hand, while simultaneously negotiating with us on

1 material agreements that needed to be entered into to
2 make the settlement agreement possible.

3 Q. Who did Medley Management Inc. retain as
4 settlement counsel?

5 A. I don't know. I know from the documents I saw,
6 what's her name? The woman from the Lucosky firm, sign
7 on behalf of Medley Management. I know she was on -- I
8 saw her referenced in one of Bruce's emails as being on
9 at least one call. So, I guess I learned after the fact
10 that she served as counsel for Medley Management, at
11 least with respect to signing the settlement agreement.
12 Our dealings with Koff, who presented whatever comments
13 there were to present on behalf of the Taubes, and I
14 thought at the time, Medley Management.

15 Q. A few moments ago you referred to a letter that
16 Eversheds received a few days before the final version
17 of the settlement agreement was executed, do you recall
18 that testimony?

19 A. You mean the email transmitting the final, but
20 unsigned version?

21 Q. Was it an email or a letter?

22 A. It was an email.

23 Q. An email from who?

24 A. It was from Schulte Roth. I think it was from
25 Koff.

1 Q. It's your understanding that that email did not
2 invite or offer the opportunity for Eversheds to provide
3 any comments, at that point in time, to the near final
4 settlement agreement?

5 A. That's my understanding. I remember it said
6 this is the final, ready for signature. I think they
7 were providing it for informational purposes.

8 Q. Did Eversheds ever ask for the ability to
9 comment on the near final draft of the settlement
10 agreement?

11 A. No, we did not.

12 (Whereupon, a document was marked as
13 Plaintiff's Exhibit No. 10 for identification, as of
14 this date.)

15 Q. Mr. Christakos, I'm showing you what has been
16 marked as Exhibit 10 for purposes of today's deposition.
17 Please take a moment to review the document.

18 A. I've reviewed it.

19 Q. Do you recognize this document?

20 A. I do. It is my declaration in the case. It
21 looks like it was filed on May 2nd, just to be clear on
22 the record.

23 Q. Can you turn to Paragraph 2 of your
24 declaration, which begins at the bottom of the first
25 page and carries over to the top of the second page.

1 A. Okay.

2 Q. Paragraph 2 refers to the settlement agreement
3 which is attached as Exhibit 1; is that correct?

4 A. Correct.

5 Q. Can you turn to Paragraph 9, which is at the
6 bottom of Page 3.

7 A. I'm there.

8 Q. Paragraph 9 refers to a copy of the Eversheds'
9 fee letter or the side letter, which is attached as
10 Exhibit 2; is that correct?

11 A. It does.

12 Q. Can you turn to Paragraph 11, which is on
13 Page 4?

14 A. I'm there.

15 Q. Paragraph 11 refers to the forbearance
16 agreement, which is attached as Paragraph 3 of your
17 declaration; is that correct?

18 A. Correct. Sorry, if I mistakenly accuse you of
19 getting the exhibits wrong. I just didn't recall what
20 the order was.

21 Q. Can we turn to Paragraph 12, please. It begins
22 at the bottom of Page 4.

23 A. I'm there.

24 Q. Paragraph 12 reads in part "Eversheds filed its
25 answer to the complaint on June 23, 2023. Due to an

1 oversight, Eversheds did not include an affirmative
2 defense of settlement and release in its answer based
3 upon the settlement agreement." Do you see that?

4 A. I do.

5 Q. What oversight are you referring to in that
6 paragraph?

7 A. Forgetting to look at the settlement agreement
8 and forgetting that it frankly contained a release. It
9 was my oversight. I should have remembered that.
10 Completely off my radar.

11 Q. Can you turn to Paragraph 13, please.

12 A. Sure.

13 Q. That paragraph reads in part, "upon review of
14 those documents, I discovered and was reminded of the
15 release provision in the settlement agreement that
16 provided for a release of the liquidating trust
17 Chapter 5 release claims, and that the scope of the
18 release included claims against managements and Taubes,
19 legal advisers, representatives and attorneys." Did I
20 read that correctly?

21 A. You did.

22 Q. And the beginning of that paragraph refers to
23 the date of April 23, 2025, correct?

24 A. Correct.

25 Q. Is it fair to say April 23, 2025, is the first

1 time that you realized that the release in the
2 settlement agreement may release the trustees'
3 preference claim in this case?

4 A. I would say it's the first time I realized that
5 the release did release the claims in the case.

6 Q. And we ultimately dispute that, right?

7 A. I understand that. Our position is that it
8 does though. That's what I thought that day.

9 Q. In any event, that was the first time that you
10 realized that; is that correct?

11 A. Yes.

12 Q. Can we turn to Paragraph 14.

13 A. I'm there.

14 Q. Paragraph 14 reads in part, "I also realized at
15 that time --" again that refers to April 23, 2025; is
16 that correct?

17 A. I think it does, yes.

18 Q. "-- that a settlement and release of
19 affirmative defense had not been included in Eversheds'
20 answer. The defense was not included due to a simple
21 oversight." Do you see that?

22 A. Yes.

23 Q. There was no oversight in June of 2023,
24 correct? Because in June of 2023, Eversheds did not
25 know that the release in the settlement agreement, in

1 its view, covered the trustee's preference claim in this
2 case; is that correct?

3 MR. COLE: Can you read that question back?

4 (Whereupon, the requested portion was read back
5 by this reporter.)

6 MR. COLE: Objection to form.

7 A. I wouldn't answer the question the way you
8 asked it. In June of 2023, the settlement agreement and
9 release contained therein was still not on my radar. I
10 believe we had received by then -- actually, that's --
11 give me a second. Yeah, at the time we filed the
12 answer, in June of 2023, the settlement agreement and
13 the release contained therein was not on my radar. I
14 would say that's an oversight.

15 Q. It was not on your radar, even though you had
16 reviewed the settlement agreement at that point in time;
17 is that correct?

18 MR. COLE: Objection to form.

19 A. I did not review the settlement agreement at
20 that point in time. I would have reviewed when I got
21 it. This is an over a year later.

22 Q. By a year later, you're referring to when
23 Eversheds first filed its answer?

24 A. No, I'm saying I think you're continuing to
25 confuse 2022 and 2023. The settlement agreement was

1 entered in March of 2022, the answer was filed in June
2 of 2023. That's well over a year later. I just haven't
3 looked at it and thought about it.

4 Q. I understand that.

5 My question is: in preparing Eversheds's
6 answer that was filed in June of 2023, you did not
7 review the settlement agreement; is that correct?

8 A. That's correct. I'm sorry if I misunderstood
9 your prior question.

10 Q. Did you review any documents in June of 2023,
11 in connection with preparing Eversheds's answer in this
12 case?

13 A. Well, at that point I'm sure we had provided a
14 number of documents to Mr. Cole's firm. I'm sure I did.
15 I don't recall specifically what I would have looked at.

16 Q. Other than Mr. Cole, did you consult with
17 anyone in or about June of 2023, in connection with
18 filing Eversheds' answer in the preference action?

19 A. Yes.

20 Q. Who did you consult with?

21 A. At that point, Mr. Cole's partner Mr. Chitman
22 was part of the team and was on a number of calls. And
23 then I recall circulating the answer internally to a
24 number of persons, Bruce one of them, pretty sure Adam
25 Pollet. I don't recall if I circulated to Payam

1 Siadatpour and Steve Boehm, but I think I did. I wanted
2 to just have several sets of eyes on it from the folks
3 who were most familiar with the facts.

4 Q. Did any of them comment on whether the
5 affirmative defenses were complete or incomplete?

6 A. Let me put it this way, because I don't want to
7 testify about any communications I had with them in my
8 role as general counsel, let's just say -- sorry can I
9 get the question read back?

10 (Whereupon, the requested portion was read back
11 by this reporter.)

12 MR. COLE: Object to form.

13 A. In my role as general counsel soliciting input,
14 I'm going to refrain from describing specific
15 communications. Let me just say at the end of the
16 process, I think the firm felt that we had identified
17 everything that we could at that point, based on our
18 knowledge at that time.

19 Q. In connection with preparing the answer in June
20 of 2023, did you ask anyone at Eversheds to conduct a
21 review of underlying files and records within Eversheds
22 relating to this matter?

23 A. In connection with the answer, I don't think I
24 did. I don't recall doing that.

25 Q. Wouldn't that be material to drafting and

1 preparing an answer to be filed in connection with the
2 case?

3 A. Well, as I said, I looked at a number of
4 documents. I sent documents, I don't remember exactly
5 what, to Mr. Cole's firm. I didn't think it was
6 appropriate to ask my partners to roll up their sleeves
7 and look at documents. I thought that was my job.

8 Q. Do you recall what documents you looked at, if
9 you didn't look at the settlement agreement?

10 MR. COLE: I'll call you on what product and
11 the attorney client privilege. You can identify
12 documents that you may have looked at that you recall
13 without commentary.

14 A. I cannot recall specific documents that I've
15 looked at. I had a folder of emails relating to the
16 matter. I'm fairly certain I looked through that. I
17 probably looked through our iManage, which is our
18 document management system, folders for case materials
19 relating to the matter. I don't think I spent a lot of
20 time on that. I think it was mainly looking at my own
21 email traffic, and then had discussions with the people
22 who are knowledgeable about the facts.

23 Q. Approximately, how much time did you spend
24 preparing the original answer that was filed in June of
25 2023?

1 A. Well, obviously, as you know, pleadings like
2 that are prepared in conjunction with outside counsel.
3 My personal time spent on the answer, I will
4 guesstimate, looking at it more than once, I'm certain I
5 looked at it twice at least three times. I probably
6 spent a total of a couple of hours in the aggregate on
7 the document itself, and whatever time I spent looking
8 at other documents that were relevant to the answer.

9 Q. Of which you can't recall anything specific
10 other than your emails; is that correct?

11 A. Yeah, I identified categories. It could be the
12 emails, and I think I glanced through the iManage files
13 as well.

14 Q. What are the iManage files?

15 A. IManage is our document management system.
16 Whenever a new client matter is opened, you'll get a
17 matter number assigned to it and then a series of files
18 are setout per that iManage document matter number. And
19 there's a software that creates a file for matter
20 documents, correspondents, pleadings or whatever.
21 There's different categories. I would have looked
22 through the matter documents in particular where
23 everything resides.

24 Q. That file program that you just referred to,
25 does that categorize documents by a particular client?

1 A. By a particular client and particular matter
2 for that client. There's a separate folder structure
3 for each individual matter for each client.

4 Q. What is this particular matter referred to?

5 A. Well, I would have looked at the matter open
6 for Medley LLC after the bankruptcy filing, and I would
7 have looked at the matter that we had for Medley LLC
8 before the bankruptcy relating to the SEC investigation.
9 Those are the two that I would have looked at. Those
10 are two distinct numbers and two distinct folder
11 structures within our system.

12 Q. Is there a separate and distinct matter number
13 for Medley Management Inc. as a client of Eversheds?

14 A. I believe so. I want to say yes, because
15 they've been a client for a long time. I feel like they
16 were the original client, so there must be.

17 Q. Do you recall ever reviewing that particular
18 client folder on the document retention program you're
19 referring to?

20 A. Well, I think the question was targeted toward
21 preparing the answer. I don't recall reviewing any
22 Medley Management case files in preparing the answer. I
23 think the SEC investigation was housed in a Medley LLC
24 matter, both before and after the bankruptcy.

25 Q. Even though Medley Management Inc. was the

1 original client of the firm, as you testified to a few
2 moments ago?

3 MR. COLE: Objection to form.

4 A. Medley LLC was where we housed the documents.

5 Q. Including documents relating to Medley
6 Management Inc.; is that correct?

7 A. To the extent it related to the SEC
8 investigation, or any other projects where Medley
9 Management Inc. was involved. But the matter was set up
10 in Medley LLC. There were projects that were set up in
11 Medley LLC, as I understand it, that touched on other
12 affiliates.

13 Q. Let's turn to Paragraph 6 of your declaration,
14 please.

15 A. Sure.

16 Q. The first sentence in Paragraph 6 of your
17 declaration refers to your understanding from a review
18 of Eversheds' file; is that correct? The first clause
19 in Paragraph 6 says, "my understanding from a review of
20 Eversheds's file is that --"

21 A. Correct.

22 Q. -- and it continues at some point in time of
23 February of 2021. Do you see that?

24 A. Yes, I see that.

25 Q. When was the review conducted that you're

1 referring to in Paragraph 6 of your declaration?

2 A. Whenever we were preparing a response to the
3 then pending document requests.

4 Q. Would those be --

5 A. Actually, no, I'm sorry. I was too quick with
6 that answer. I was generally aware, during the
7 timeframe of those negotiations, because I was being
8 consulted as general counsel. I was generally keeping
9 track of what was happening in the case. Certainly, by
10 the time we were doing document responses to the
11 trustee's requests, I had occasion to do a pretty
12 thorough review of the files. It's possible I had
13 occasion, prior to that time, to look at my Outlook
14 folder and any other files I chose to look at.

15 Q. You don't recall specifically what time period
16 the review referenced in Paragraph 6 of your
17 declaration; is that correct?

18 A. Not specifically. I know I did it in
19 preparation for responding to document requests. As I
20 indicated a little while ago, I also did it in
21 connection with preparing the answer, and there may be
22 other times I had occasion to do that.

23 Q. You don't specifically recall what time period
24 you're referring to in Paragraph 6 of your declaration;
25 is that correct?

1 MR. COLE: Objection to form.

2 A. Yeah, I'm not actually referring to a time
3 period of my review of the files. I'm referring to a
4 time period when the settlement negotiations were
5 understood to have taken place.

6 Q. I'm asking you a different question.

7 The review referenced in Paragraph 6 of your
8 declaration, do you recall when that review was
9 conducted?

10 A. Not beyond what I've already testified to.

11 Q. Can we turn to the forbearance agreement, which
12 was marked as Exhibit 8 during yesterday's deposition.

13 A. Okay, I have it.

14 Q. Can you take a minute and just review that
15 document, and then I'll have some questions about it.

16 A. I'm ready.

17 Q. If you look at the first paragraph on Page 1,
18 it refers to your firm, Eversheds; is that correct?

19 A. You're saying the opening paragraph at the top?

20 Q. Yes.

21 A. Yes, it does. It refers to it in a couple
22 different capacities.

23 Q. It refers to Eversheds as counsel for Medley
24 LLC and Medley Management Inc.; is that correct?

25 MR. COLE: Objection to form.

1 A. It specifically says in its capacity as counsel
2 for interalia, Medley LLC, Medley Management Inc.,
3 Medley, the Medley D&Os.

4 Q. You believe that sentence doesn't end after the
5 word "inc."?

6 A. I'm sorry, you're right, it does. I think it
7 does.

8 Q. At the time that Mr. Bettigole testified
9 yesterday that he executed this agreement on behalf of
10 Eversheds, do you recall that?

11 A. Yes.

12 Q. If you want to look, the signature page for
13 Mr. Bettigole is page file stamped Rubin.

14 A. For his signature page?

15 Q. Yeah. It would be Page 13 of 16.

16 A. I'm there.

17 Q. His signature is up here on that page, correct?

18 A. Yes, it is.

19 Q. And his dated March 23?

20 A. Correct.

21 Q. As of March 23, 2022, Eversheds was no longer
22 counsel for Medley LLC; is that correct?

23 MR. COLE: Objection to form.

24 A. I think we saw from documents you used with
25 Bruce yesterday, and I was familiar with those

1 documents, that in or about February of 2022 there was
2 discussion between Bruce and attorneys at Kelley Drye,
3 and I believe directly with Mr. Saccullo, about that
4 relationship coming to an end, given that the SEC had
5 indicated they would not be charging Medley LLC. The
6 purpose of our engagement at that time by the trustee,
7 was to defend Medley LLC against possible SEC charges.
8 I would say the relationship with Medley LLC probably
9 did end in February or so of 2022.

10 Q. When this agreement was executed in March of
11 2022, Eversheds was no longer counsel for Medley LLC; is
12 that correct?

13 A. I think that's correct, but the agreement was
14 for forbearance of collection of fees. We were no
15 longer performing services for Medley LLC. The client
16 matter was still open, because we were looking to
17 collect fees for Medley LLC.

18 Q. In March of 2022, Eversheds was no longer
19 serving as capacity as counsel for Medley LLC; is that
20 correct?

21 A. We were no longer performing services for them.

22 Q. Which means you were no longer serving in your
23 capacity for Medley LLC?

24 A. Yes, but for purposes of the forbearance
25 agreement, it was appropriate to define us as being in

1 our capacity as counsel for Medley LLC.

2 Q. If you could look at Recital D in the middle of
3 Page 1.

4 A. I see that.

5 Q. It says "whereas the Medley LLC liquidating
6 trust, defined as the liquidating trust, is releasing
7 Medley, the Medley D&Os and certain other individual and
8 entities from the alleged causes of action, that the
9 liquidating trust has against one or more of the insured
10 parties, except for the preserved claims defined below.

11 A. Yes.

12 Q. Eversheds is not included within the definition
13 of insured parties, is it?

14 MR. COLE: Objection to form.

15 Q. We can go back up and look at Recital C
16 immediately above that, which defines insured parties.
17 Eversheds are not defined in Recital C, are they?

18 A. That's where I was looking. I do not see
19 Eversheds defined specifically in Paragraph C, but I
20 will point out that that Paragraph D refers to certain
21 other individuals and entities. I believe that's a
22 reference to, among other people, Eversheds.

23 Q. My question was slightly different.

24 Eversheds is not included within the definition
25 of insured parties; is that correct?

1 A. Not as it's defined in Paragraph C of this
2 agreement.

3 Q. Are you aware of any other agreement where
4 Eversheds is included within the definition of insured
5 parties?

6 A. I don't know off the top of my head.

7 MR. MORRISON: We've been going for about an
8 hour. Can we take a break?

9 THE WITNESS: Sure.

10 (Whereupon, there was a brief pause in the
11 proceeding.)

12 Q. Mr. Christakos, I want to talk briefly about,
13 and we touched on it earlier today, about the
14 forbearance agreement which is marked as Exhibit 8, and
15 the Eversheds letter or side letter, which is marked as
16 Exhibit 7.

17 You may have already done this, but at a high
18 level, tell me what your understanding of the interplay
19 between those two documents is?

20 A. Between the of two of them with each other or
21 the settlement agreement?

22 Q. Two of them with each other.

23 A. In connection with the client's desire to
24 settle both the SEC and with the liquidating trust,
25 which was presented to us as an opportunity to bring

1 total and complete closure to the entire matter for all
2 parties, we were asked to forbear from collecting fees
3 from insurance for a lengthy period of time, to allow
4 for proceeds to be available, first and foremost, to
5 fund one or both of those settlements.

6 At some point, we were asked to refrain from
7 pursuing our administrative claim, so that the trustee
8 had sufficient funds to distribute to others, who
9 frankly the trustee wanted to distribute to more than
10 us. I think that agreement indicates we should defer
11 efforts to collect from insurance for a period of time,
12 with respect to the particular funds that were owed by
13 the estate, for the representation of Medley LLC.
14 Again, both of those documents were presented to us as
15 very strong requests.

16 I know the side letter agreement came through
17 Koff, but that originated with the trustee. The
18 forbearance agreement, I believe originated with our
19 clients. Both were for the purpose of bringing complete
20 and total closure. So, we agreed, at least I felt we
21 should consider and agree, assuming we could reach an
22 agreement on the terms. That's something I didn't want
23 the firm to be standing in the way of what would be a
24 complete and total closure of all pending matters, with
25 respect to all concern. Again, these are related in

1 that sense. And then as I think I indicated, they are
2 both conditions, expressly, I think it's Paragraph 5 of
3 the settlement agreement, to the effectiveness of the
4 releases in that document.

5 Q. When you say the Eversheds letter or the side
6 letter of Exhibit 7 was at the request of the trustee,
7 how do you know that?

8 A. I thought -- I had that understanding. I don't
9 recall if it was from a conversation with Bruce, email
10 traffic or both. Since it was signed by the trustee,
11 and based on my understanding, which I don't recall the
12 precise source, I'm pretty confident the idea of it came
13 from the trustee.

14 Q. Did you ever have any discussions with the
15 trustee about the side letter agreement, around the time
16 that it was executed?

17 A. Me personally?

18 Q. Yes.

19 A. No.

20 Q. Are you aware whether anyone at Eversheds,
21 other than Mr. Bettigole, had any discussions with the
22 trustee about the side letter agreement, around the time
23 that it was executed?

24 A. Apart from Bruce, I'm not aware.

25 Q. What is the status of Eversheds' collection of

1 its fees that it agreed to forbear in the forbearance
2 agreement and are addressed in the side letter
3 agreement?

4 A. They remain outstanding.

5 Q. Approximately, how much?

6 A. \$1.8 million, approximately, total. Of which
7 \$1.2 million is fees and about \$600,000 is expenses.

8 Q. Eversheds has been unable to collect that
9 amount from the insurance companies?

10 MR. COLE: Objection to form. You can answer.

11 A. To date, our efforts have been unsuccessful.
12 Unfortunately, the length of time we had to forbear did
13 not help the process.

14 Q. If Eversheds is correct that the scope of the
15 release in the settlement agreement covers Eversheds, do
16 you agree that the mutual release in the settlement
17 agreement would preclude Eversheds' continued pursuit of
18 its fees?

19 MR. COLE: Objection to form.

20 A. Pursuit from who?

21 Q. For recovery and payment for its legal fees?

22 MR. COLE: Objection to form.

23 A. Pursuit from who? You're asking me if I would
24 agree that it precludes our pursuit of our fees. I'm
25 asking you who do you intend the question to apply to,

1 are we pursuing insurance, are we pursing the trustee?

2 Who are we talking about?

3 Q. From the trustee. Would it preclude you from
4 recovering any portion of the outstanding fees from the
5 trustee?

6 MR. COLE: Objection to form.

7 A. You're asking if the release would do that.

8 Q. I'm asking if the reciprocal release in the
9 settlement agreement would preclude that?

10 MR. COLE: Objection to form.

11 A. I think we're already precluded by other
12 documents in the case, meaning the settlement that we
13 entered into to resolve the Rule 60B motions, and your
14 question is academic, but I'll answer it.

15 In my view, and I'm going to answer it as a
16 lawyer now, in my view, when parties to an agreement
17 enter into a release and one party releases the other
18 party's agents, attorneys, employees, representatives,
19 et cetera, that's a binding release. If the other party
20 who's defined as one of the released parties gives a
21 mutual release, I don't think that's enforceable against
22 all of the employees, agents and attorneys, because
23 they're not the ones who were signing. I think in order
24 to give a release, you need to be someone who's signing
25 and affirmatively giving a release. In order to get a

1 release, you can be a third-party beneficiary of the
2 release. To answer your question, I don't think the
3 mutual release would preclude us from pursuing our fees
4 from the trustee, but we are precluded otherwise by the
5 other settlement --

6 MR. COLE: Assuming the release is mutual,
7 right?

8 THE WITNESS: Yeah.

9 Q. Assuming the release is mutual, would it
10 preclude Eversheds from recovering its fees from the
11 insurance companies?

12 MR. COLE: Objection to form.

13 A. I wouldn't think so, no. Again, Eversheds
14 itself did not give a release to anybody.

15 Q. Is it Eversheds' position that they are a
16 third-party beneficiary under the settlement agreement?

17 A. I think that's probably a fair description.
18 They're certainly a beneficiary of the release. All
19 parties who are within the scope of a release but are
20 not signing parties to an agreement would be
21 beneficiaries of a release.

22 Q. Is there any other evidence that Eversheds' is
23 relying on in connection with their motion, other than
24 the language of Section 6.1 of the settlement agreement?

25 MR. COLE: Objection to form. You may answer.

1 A. We think Section 6.1 is pretty clear on its
2 face and gives us release. I think there are other
3 provisions of that agreement that are consistent with
4 our interpretation of our 6.1.

5 Q. What other provisions do you think are
6 consistent with Eversheds' interpretation of Section
7 6.1?

8 A. Can I see a copy of the agreement?

9 Q. Sure. It was marked as part of Exhibit 6.

10 A. Give me a sec.

11 Well, the first place that I have to look,
12 because it's a defined term used in Paragraph 6.1, is the
13 definition of released claims in Paragraph J, the whereas
14 clause. It expressly defines released claims to include
15 and consist of any causes of action the liquidating trust
16 may have against one or more of the Taubes released
17 parties, that term being defined in the release itself.
18 Including those under the Chapter 5 of the bankruptcy
19 code, and local, federal and state law analogues, which
20 avoid, discourage and compel restitution of moneys
21 received from the debtor. That's the definition of
22 released claims, and that's precisely the claim that
23 trustee has brought against our firm.

24 We go from there to the release itself, where we
25 see the definition of the Taubes released parties is. In

1 Paragraph 6.1. It's an extremely broad definition
2 referring to all, underscore in my mind, all, employees,
3 representatives, agents, vendors and attorneys of each of
4 the foregoing, and the foregoing, of course, would
5 include Medley Management, the Taubes individually, all
6 three of whom were client of the firms. And the
7 executives, of that matter, which is defined to include
8 all of the other individual directors and officers who
9 are also clients of the firm. They're all Taubes
10 released parties. This covers all of them.

11 Further down in 6.1 there's, in my mind, an
12 expansion of the definition of the scope of the release,
13 because it talks about, after doing the usual listing of
14 everything under the sun, it has a catchall that
15 says "causes of action of whatever kind, nature or
16 character, known or unknown, suspected, fixed or
17 contingent, past or present, or herein after acquired in
18 law or inequity from conduct of any nature whatsoever,
19 which the liquidating trust releasing parties may have or
20 claim to have against any of the Taube released parties."

21 Those are the provisions I'm looking at
22 specifically in 6.1. But there are other provisions of
23 the agreement as well as that I think are consistent with
24 all of that.

25 Q. Other than what we just looked at, Recital J,

1 what other provisions do you think are consistent with
2 Eversheds' interpretation of Section 6.1?

3 MR. COLE: Objection to form. You may answer.

4 A. The very next paragraph, I think, affirms the
5 breadth of the release. It says the releases,
6 Paragraph 7 of the agreement entitled Unknown Claims, "
7 "the releases in Section 6 are executed with the full
8 knowledge and understanding of the parties, but there
9 maybe more serious consequences or damages that are not
10 now known. The parties knowingly, voluntarily and
11 expressly waive, to the fullest extent permitted by law,
12 any and all rights they may have under any statute or
13 any common law principle that would limit the
14 effectiveness of the releases in Section 6, based on
15 their knowledge at the time that they execute the
16 agreement." That to me, is an extremely broad statement
17 that further illustrates the breadth of the release.

18 Then, I would think turn also to the reps and
19 warranties of the parties, in particular,
20 Paragraph 10.3. The liquidating trustee gives some reps
21 and warranties there. It says there, "the liquidating
22 trustee hereby represents and warrants that this
23 agreement has been dully and validly authorized,
24 executed and delivered on behalf of the liquidating
25 trust, shall constitute the legal, valid and binding

1 obligations of the liquidating trust, and shall be
2 enforceable against the liquidating trust." That's a
3 pretty broad statement that makes it clear we can
4 enforce it against the liquidating trust in my mind.

5 Next paragraph on confidentiality. It says,
6 "unless otherwise agreed, the parties agree to keep any
7 performance under this agreement confidential, and not
8 to disclose documents and communications related to
9 performance under this agreement, except to their
10 respective attorneys, professionals, agents and
11 accountants." We were attorneys to some of the released
12 parties. That's why we got a copy of the agreement. If
13 we hadn't been, it would have been a breach of the that
14 confidentiality agreement to have given it to us.

15 Q. Who was Eversheds' attorneys at the time that
16 this agreement was provided to Eversheds?

17 A. We were still counsel for Medley Management and
18 for Brook and Seth Taube as the parties who signed this.
19 We're also counsel to the other executives, the
20 directors and officers, because up until the time that
21 the global settlement occurred, there was every
22 possibility that the SEC action could come back to life
23 and we were on standby on that.

24 I have other provisions, but I'll wait to see
25 if you have any other follow-up questions.

1 Q. Any other provisions that you believe
2 support --

3 A. Yeah.

4 MR. COLE: Just in the settlement agreement,
5 right?

6 THE WITNESS: Just in the settlement agreement,
7 right. That's the document we're in.

8 MR. MORRISON: Yes.

9 A. In the settlement agreement -- I want to be
10 clear, I think Paragraph 6.1 does it by itself and it's
11 clear on its face, but I think there are a lot of other
12 provisions that enforce the breadth of the release. I
13 think Paragraph 17, parties bound, "this agreement shall
14 be binding upon, and in the benefit of the parties,
15 their respective agents, attorneys, executives,
16 guardians and so on." Well, we're attorneys to the
17 parties, at least some of the released parties. It's
18 saying right there it's going to adhere to our benefit.
19 So, I think that's significant.

20 Lastly, I've mentioned it before, but I want to
21 really highlight why I think it's significant,
22 Paragraph 5, point-blank unambiguously says, "the
23 releases set forth in Section 6 become effective upon
24 the satisfaction of the following conditions."
25 Condition 6 is, "the forbearance agreement has been

1 executed and delivered to the liquidating trustee."
2 Condition 7, "the Eversheds letter has been executed and
3 delivered to the liquidating trustee."

4 I don't think anyone is claiming that there
5 needs to be consideration to give effect to the release
6 of my firm. And normally, the consideration would be
7 that which the parties themselves are giving, and then
8 they get the release themselves, their attorney, agents,
9 employees and so on. So, I don't think that
10 consideration is necessary. To the extent anyone else
11 might think so, that's pretty darn clear consideration.
12 The rights that we agreed to forbear and ultimately
13 sacrifice, because we haven't been able to collect the
14 fees, are, if anyone thinks consideration is necessary,
15 that's direct consideration we're providing for the
16 release, because the release isn't effective until those
17 things are executed.

18 Q. You mentioned that you don't think that
19 consideration is required. Why do you believe that's
20 the case?

21 A. I don't believe it's separately required for
22 the third-party beneficiaries of release, because I
23 think the consideration that the parties are giving is
24 deemed adequate for the release to extend to their
25 employees, agents and attorneys. The consideration that

1 the Taubes and Medley Management gives, I think, would
2 be adequate for them to have a release, not only of
3 themselves but for their attorneys, agents and so on.
4 In this case, uniquely, because you don't normally see
5 this, the attorneys who got the benefit of the release
6 are actually giving some consideration.

7 Q. Which in Eversheds' view is what?

8 A. The agreement to forbear on collecting fees,
9 and the agreement not to pursue our administrating costs
10 for a lengthy period of time, and until the trustee ends
11 up paying out moneys to those he believes should be
12 above us in the priority scale.

13 Q. Do you have any understanding of who those
14 parties are?

15 A. No, other than the categories identified in the
16 letter agreement, and your firm of course.

17 Q. Kelley Drye's counsel for the trustee, correct?

18 A. Correct. In that capacity.

19 Q. If the intent of the settlement agreement was
20 to release the preference claim against Eversheds, would
21 any of those other documents have been necessary to be
22 executed?

23 MR. COLE: Objection to form.

24 A. I'm not sure how to answer your question. I'll
25 say this: The intent of any agreement is first and

1 foremost gleaned from the words of the agreement. If
2 those words are unambiguous, that's the intent of the
3 parties. We think the words are unambiguous, and so the
4 intent, as clearly reflected in the settlement is to
5 release Eversheds Sutherland. We were also, as part of
6 the process, asked to enter into these other agreements
7 to forbear various rights, otherwise a settlement
8 agreement might not have even come in to be. I don't
9 know how else to answer your question.

10 Q. Eversheds is not relying on anything other than
11 the scope and the words set forth in the settlement
12 agreement in support of its defense of its case; is that
13 correct?

14 MR. COLE: Objection to form.

15 A. I wouldn't limit it to that. I think you can
16 limit it to that. I think the release in Section 6.1 is
17 all we need. I think the forbearance agreement and the
18 letter agreement are relevant in the way that I've
19 explained. I think there's one other thing I would
20 probably point to as well. We didn't find out about it
21 until much later, but at some point we saw the
22 settlement agreements that the trustee entered into as a
23 result of the mediation that occurred, which was
24 referenced in the forbearance agreement, to settle
25 claims from insurance. In that agreement, which I want

1 to say is dated February or March of 2023, somebody
2 stuck a footnote to one of the releases there,
3 purporting to say that nothing in that agreement or in
4 the prior settlement agreement from 2022, was intended
5 to release any of the lawyers for anything. I thought
6 that was interesting. Frankly, we view that as an
7 admission that someone must have thought at that time
8 that there was a release at that firm or they wouldn't
9 have tried to carve it back unsuccessfully, since the
10 original parties from the 2022 agreement were not the
11 parties to the 2023 agreement. I would point to that as
12 well.

13 Q. Eversheds was aware of that footnote when it
14 was presented to the court?

15 A. When what was presented to the court?

16 Q. You just referred to later in time settlement
17 agreements; is that correct?

18 A. Yeah, the settlement agreements between the
19 trustee and other parties, relating to recovery of
20 insurance. I think there were two for pre-April 30th
21 claims post-April 30th claims.

22 Q. When did Eversheds become aware of those
23 later-in-time settlement agreements?

24 A. I don't recall. It may well have been when our
25 counsel found them on the docket. We weren't -- I don't

1 know that we got those -- we didn't get those as a
2 courtesy copy. At some point, they were discovered on
3 the docket.

4 Q. Did Eversheds take any steps at that point in
5 time to enforce the release in the settlement agreement,
6 based on its discovery of the language in those later in
7 time settlement agreements?

8 A. My recollection is that we looked at that
9 fairly recently. I don't want to -- I'm not going to
10 describe conversations by me and Mr. Cole. But let me
11 just say, I became aware of that footnote language
12 possibly for the first time as a result of a
13 conversation with my lawyer.

14 Q. When do you recall that conversation occurring?

15 A. Some time in the last few months.

16 Q. Prior to that, was Eversheds aware of those
17 later-in-time settlement agreements that included the
18 language you're referencing?

19 A. I think we were generally aware of the
20 settlement agreements, I don't think anyone had focused
21 on the precise language. We were aware there were
22 settlement agreements out there.

23 In fact, I think we were waiting for that to be
24 consummated. That was one of the steps in the process
25 so we can then begin to approach the insurers.

1 Q. Did you approach the insurers after you learned
2 of those settlement agreements?

3 A. That was the subject of my last deposition.
4 And yes, I did.

5 Q. Who drafted the settlement agreement, to your
6 knowledge?

7 A. I have no idea.

8 Q. You have no idea?

9 A. I personally don't, no.

10 Q. Does Eversheds?

11 A. I'm not a 30(b)(6) witness for that. I don't
12 know how to answer that.

13 MR. COLE: Let me object, and caution you on
14 the grounds of the attorney-client privilege. You may
15 answer the question, to the extent that you can do it
16 without breaching that privilege.

17 A. I don't personally have any knowledge. I know
18 we didn't do it. I was always assuming that Koff's firm
19 was involved in it. I don't know who did the first
20 draft. Any other knowledge I may have on the subject
21 probably would come from discussions with counsel, based
22 on discovery in this case.

23 Q. What is the basis of your assumption that
24 Mr. Koff's firm was involved in the drafting of the
25 agreement?

1 A. Well, he was serving as counsel to the Taubes
2 at a minimum. He was the point of contact. I'd be
3 surprised if he didn't have some role to play. If not
4 as the principle draftsman, as certainly someone who
5 gave comments. Again, any other knowledge I have would
6 come from counsel, so I'm going to stop there.

7 Q. Can we turn to the side letter agreement.

8 A. Sure. Exhibit 7.

9 Q. Did you review any and comment on this
10 agreement before it was executed?

11 A. Yes. Several versions, if I recall.

12 Q. Do you recall any of the edits that Eversheds
13 made to this document?

14 A. Not off the top of my head.

15 Q. If you look at the middle of the page, the
16 whereas clause begins with "whereas the liquidating
17 trustee is negotiating the settlement. Do you see that
18 clause?

19 A. That's Page 1 that you're referring to, and I
20 do see it.

21 Q. It says, "the liquidating trustee is
22 negotiating a settlement defined as the Chapter 5
23 settlement of the liquidating trust causes of action
24 that are not covered by insurance against Seth Taube,
25 Brook Taube and Medley Management Inc." Do you see

1 that?

2 A. I do.

3 Q. There's no reference in there to the Chapter 5
4 settlement covering any preference claims against
5 Eversheds; is that correct?

6 MR. COLE: Objection to form. You may answer.

7 A. In this particular agreement, it's referring
8 only to Seth Taube, Brook Taube and Medley Management.
9 So, I don't see any reference in this agreement to
10 Eversheds. In that paragraph, I should say, of this
11 agreement.

12 Q. And there's no reference in that paragraph
13 concerning any preference claimed against any party,
14 other than Seth Taube, Brook Taube and Medley Management
15 Inc.; is that correct?

16 MR. COLE: Objection to form.

17 A. Again, this is a whereas paragraph setting up
18 the substantive terms of the agreement. All I see is a
19 reference to the liquidating trust cause of action not
20 covered by insurance against Seth, Brook and Medley
21 Management.

22 Q. At the time that Eversheds executed this
23 agreement, there was no discussion about the scope of
24 the release, including a preference claim against
25 Eversheds; is that correct?

1 A. Well, this was executed earlier than March 9,
2 2022, by Bruce. We hadn't even seen the final execution
3 version of the settlement agreement. So, the idea of
4 what a release might or might not say, more importantly,
5 the fact that the possibility of the liquidating trust
6 pursuing a claim against us was not remotely on anyone's
7 radar.

8 Q. When did Eversheds learn of the claim by the
9 liquidating trust?

10 A. I think the first time would have been the
11 letter that we got from, I think it was Jim Carr of your
12 firm, in January of 2023, I want to say. I think it was
13 an exhibit yesterday. If you give me a second, I'll
14 check.

15 Yeah, it's Exhibit 9, the January 13th letter to
16 Bruce from Jim Carr. Where he, in addition to pointing
17 out the mistake in the affidavit that was filed in
18 support of our application to be special counsel, he also
19 asserted a claim for something in the neighborhood of
20 \$2 million as preferential payments. Nothing yet in this
21 about the fraudulent transfer claim that goes beyond the
22 preferential payment claims, if I understand it
23 correctly, and I'm not a bankruptcy lawyer. But this was
24 the first time we saw any indication that the trustee had
25 any sort of claim or might be pursuing a claim against

1 us.

2 Q. Did Eversheds, at that point in time, raise the
3 defense of the release set forth in the settlement
4 agreement?

5 A. It was not on my radar at that time.

6 MR. MORRISON: Bear with me. I'm trying to
7 find a document.

8 THE WITNESS: Sure.

9 Q. Can we turn to Exhibit 3 that was marked
10 yesterday.

11 A. I have it.

12 Q. Mr. Christakos, do you generally recognize what
13 this document is?

14 A. I do. I recognize it as the engagement letter
15 between the firm and Seth Taube, dated January 5, 2021.

16 Q. And it's specifically the engagement letter
17 between Eversheds and Medley Capital Corporation; is
18 that correct?

19 MR. COLE: Objection to form. We're looking at
20 Exhibit 3?

21 MR. MORRISON: Yes.

22 MR. COLE: Objection to form.

23 A. I don't think I would characterize it that way.
24 It refers to -- I guess it refers to Medley retaining
25 the firm to provide representation to Mr. Taube. I

1 think it was an engagement letter directly with
2 Mr. Taube.

3 Q. You are correct. My apologies. You are
4 correct. Exhibit 3 is Eversheds's engagement letter
5 with Mr. Taube. I stand corrected.

6 Do you recall this document being discussed
7 yesterday, during Mr. Bettigole deposition?

8 A. I do.

9 Q. Are you aware whether Eversheds has a signed
10 engagement letter with Medley Management Inc.,
11 concerning the representation of Medley Management Inc.
12 in the SEC investigation?

13 A. I have been unable to location any such letter.

14 Q. Can we turn to Exhibit 4, please, that was
15 marked yesterday.

16 A. Yes.

17 Q. Do you have an understanding of what this
18 document is?

19 A. I do. Exhibit 4 is an engagement letter
20 between the firm and Medley LLC, executed April 21,
21 2021, shortly after the bankruptcy filing.

22 Q. As general counsel of the firm, do you believe
23 that this engagement letter relates to Eversheds'
24 representation of Medley LLC, in connection with the SEC
25 investigation or something else?

1 A. I believe it includes Eversheds' representation
2 of Medley LLC in the SEC investigation, as among the
3 subject matter of the engagement. There may be other
4 things they were doing at the time.

5 Q. That would be the case even though the
6 principal point of contact identified on Page 2 of the
7 engagement letter are Mr. Boehm and Mr. Siadatpour, and
8 yesterday Mr. Bettigole testified that he was a
9 principle contact person for the SEC investigation?

10 A. It doesn't surprise me. It actually happens
11 very frequently in my firm, and I suspect in yours as
12 well, that the relationship partner who does the
13 engagement letter will typically list himself and
14 possibly, in this case, Payam and Steve, because they
15 were both the principle relationship partners for this
16 relationship. If I were doing it, I probably would have
17 listed Bruce, because he was in face out front in the
18 investigation with the SEC. It doesn't surprise me that
19 the relationship partner would say I'm going to be your
20 principle point of contact. Just a personal preference
21 thing, depending on the partner.

22 Q. Are you aware of any engagement letter between
23 Eversheds and Medley LLC, in connection with Eversheds'
24 representation of Medley LLC in the SEC investigation,
25 other than Exhibit 4?

1 A. I've been unable to identify any such letter,
2 other than Exhibit 4.

3 MR. MORRISON: Off the record.

4 (Whereupon, a discussion was held off the
5 record.)

6 (Whereupon, there was a brief pause in the
7 proceeding.)

8 (Whereupon, a document was marked as
9 Plaintiff's Exhibit No. 11 for identification, as of
10 this date.)

11 Q. Good afternoon, Mr. Christakos.

12 I've just handed you what we've marked as
13 Exhibit 11 for the purposes of today's deposition. I'll
14 give you a moment to review the document.

15 A. Thank you.

16 Okay, I've read it. Thanks.

17 Q. If you look at the top email on Page 1, that's
18 an email dated March 25, 2022, from Mr. Pollet to
19 Mr. Prather, who is a lawyer at Schulte Roth; is that
20 correct?

21 A. Correct.

22 Q. And you're not copied on that email, are you?

23 A. Correct, I'm not.

24 Q. The next email below that is an email from
25 Mr. Prather to Mr. Pollet and some other lawyers at

1 Eversheds, as well as Mr. Koff at Schulte Roth; is that
2 correct?

3 A. It is. In fact, that's the March of 2025 I
4 testified about earlier, where the executed settlement
5 agreement was sent to us.

6 Q. And we marked that document as an exhibit at
7 yesterday's deposition.

8 The top email in this thread from Mr. Pollet
9 reflects that he authorized the release of Eversheds'
10 signature on the forbearance agreement in the side
11 letter; is that correct?

12 A. That's correct.

13 Q. Do you recall discussing the release of the
14 signatures that were being held with Mr. Pollet, right
15 around the time that he sent this email?

16 MR. COLE: Yes, no or you don't remember.

17 A. I'm fairly certain that we had a communication,
18 whether oral or by email.

19 Q. Would Mr. Pollet have authorized the release of
20 Eversheds' signature pages, without having a discussion
21 with you, whether verbal or via email.

22 A. I would say no.

23 Q. This email thread that we've marked as
24 Exhibit 11 reflects the fact that Eversheds had an
25 opportunity to review the executed settlement agreement

1 before agreeing to release its signatures on the
2 forbearance agreement in the side letter; is that
3 correct?

4 MR. COLE: Objection to form.

5 A. Well, we received a copy of it at 11:10 A.M.,
6 and we authorized release of the signatures on the
7 forbearance and side letter at 12:06 P.M. Not much of
8 an opportunity, and I don't recall that we, again, I
9 don't recall that I read it cover to cover, as I
10 testified. I think we were mainly concerned about the
11 fact of the settlement agreement, not such of the
12 content. Once we got the settlement agreement, we were
13 fine releasing the signatures.

14 Q. When did you first learn that the structure of
15 this transaction was going to operate in the way that it
16 did, which is they would be executed, Eversheds'
17 signature pages, held in escrow, pending receipt of the
18 executed settlement agreement?

19 A. I believe the idea of us signing these two
20 documents and being held in escrow came up relatively
21 late in the process. I can't tell you exactly when, but
22 I'm going to say with some degree of confidence, it
23 would have been in the week or two leading up to this.
24 I want to say, there was -- because of the importance of
25 the forbearance agreement and the side letter to the

1 process of settling with the trustee and the Taubes
2 parties, we understood that all of those folks wanted to
3 know that we had entered into that; into these
4 documents, and wanted to have the confidence that this
5 piece was behind him. We weren't comfortable releasing
6 the signature. We actually wanted to make sure that
7 there was a signed settlement agreement. I think all of
8 that dialogue would have occurred not long before this
9 date.

10 Q. Do you recall how long the process was intended
11 to operate, before the escrow nature of the transaction
12 came into play?

13 A. I don't know that there was a lot of discussion
14 about that. If you have something that could refresh my
15 recollection. But I'm not recalling having an
16 understanding until the point came where we were
17 requested to sign.

18 Q. In Eversheds' view, either the side letter or
19 the forbearance agreement, were one of them more
20 important than the other?

21 MR. COLE: Objection to form.

22 A. I'm not sure relative to who or what. I will
23 say they were both important to the process, as I
24 understood the process. We understood that both
25 documents had to be finalized and entered into in

1 connection with the settlement. They were both
2 important many that sense. They were both equally
3 important to me, because they both effected, in
4 different ways, but both sort of effected our ability to
5 collect our fees. I don't know that I would say one is
6 more important than the other.

7 Q. Turning back to Exhibit 11 for a moment.

8 The second email from the top of the document,
9 which is Mr. Prather's March 25, 2022, email to
10 Mr. Pollet and others. In Mr. Prather's email he says,
11 "in conclusion, please let us know if you have issues
12 with the above or would like to discuss." Do you see
13 that?

14 A. The final sentence of the email?

15 Q. Correct.

16 A. I do see that.

17 Q. Did Eversheds identify any issues in response
18 to Mr. Prather's email, or discuss this issue with
19 Mr. Prather?

20 A. Not that I recall. If there had been, it would
21 have been produced in an email between us and Prather.

22 Q. Eversheds agreeing to release the signatures on
23 the fore bans agreement and the side letter within
24 approximately one hour, that was Eversheds' choice at
25 that point in time; is that correct?

1 A. Well, we were asked to do that in the 11:10
2 A.M. email. So, we were responding to that request, and
3 we chose to comply with the request.

4 Q. Could you have not complied with the request?

5 A. In theory I suppose we would have, but it might
6 have screwed up the settlement, which we didn't want to
7 do.

8 Q. Other than what we've talked about here today,
9 are you aware of anything else in any of the transaction
10 documents that we've discussed, that would support
11 Eversheds' Interpretation of the release in Section 6.1
12 of the settlement agreement?

13 MR. COLE: Other than the document we discussed
14 today?

15 MR. MORRISON: Yes, that's how I prefaced my
16 question.

17 MR. COLE: I just wanted to make sure I
18 understood. You can answer.

19 A. Bearing in mind that I am a human with
20 sometimes faulty memory, as I sit here today, I cannot
21 identify any other document that would bear on our view
22 of the release.

23 Q. Other than Mr. Bettigole's testimony yesterday,
24 are you aware of any other evidence to support the claim
25 that Eversheds was attorneys for Medley Management Inc.

1 as of March 22, 2022?

2 MR. COLE: Objection to the form.

3 A. Well, I believe we were. I believe -- I think
4 there's even one document in the stack that confirms
5 that.

6 Q. Other than what we've already talked about here
7 today?

8 A. We haven't talked about this, even though we've
9 talked about the document. I think in Exhibit 4, the
10 engagement letter with Mr. Allorto as chief financial
11 officer of Medley LLC, dated April 21, 2021, in the
12 definition of client says we're being retained to
13 represent only the company, which is Medley LLC. But
14 then it says as well as Medley Capital LLC and Medley
15 Management Inc., the Medley affiliates.

16 I don't view this to be an engagement letter,
17 per se, with Medley Capital LLC and Medley Management,
18 because it's addressed to Mr. Allorto in his capacity as
19 CFO of Medley LLC. That's how he signed it. I view
20 that to be an acknowledgment that we're also
21 representing these other two entities in this matter.
22 That's one document. I recall email traffic between
23 Bruce -- sorry, it was an email by Bruce to internal
24 folks, including me, in December of 2021, where he he's
25 summarizing a conversation with Brook Taube, with Doug

1 Koff and with -- I have a mental block on her name, the
2 woman from the Lucosky firm. In the email he's telling
3 us that Brook effectively said pencils down, don't do
4 any work unless the attorney asks for it. And Bruce
5 responding, as he summarized in the email, that we're
6 incurring some costs for maintaining the database, but
7 otherwise we're waiting with respect to the SEC matter
8 to hear from the SEC. That tells me we were clearing
9 still representing Medley Management at that point. I
10 think the forbearance agreement that we saw and talked
11 about earlier today in the opening paragraph, it says
12 that we're signing in our capacity as counsel for Medley
13 Management. Those are some documents that come to mind.
14 There may very well be others, but those are the ones
15 that come to mind.

16 Q. The email that you just referenced between
17 Mr. Bettigole and Ms. Hogan, is your understanding that
18 email has been produced?

19 A. It wasn't to Ms. Hogan. It absolutely has been
20 produced. It absolutely has been produced. It was to
21 the internal group summarizing a conversation. I want
22 to say it was mid-December, maybe December 17, 2021,
23 with Brook Taube. And Adele Hogan. Thank you for
24 mentioning her name, it was driving me crazy. And Doug
25 Koff.

1 Q. That was my misunderstanding. I thought you
2 had indicated the email was between Mr. Bettigole and
3 Ms. Hogan. I did not catch that you said it was an
4 internal email among Eversheds folks.

5 With respect to the Taubes, is Eversheds'
6 position that they were continuing to represent both
7 Brook and Seth Taube as of March 22, 2022; is that
8 correct?

9 A. Yes, it is our position, because again, the SEC
10 matter was on hold pending settlement discussions. I
11 think it was the understanding of the entire team,
12 certainly my understanding, that if the settlement did
13 not go through, we would pick pencils up and begin
14 working on the SEC matter going forward.

15 Q. If we turn back to Exhibit 6, which is the
16 settlement agreement.

17 A. Okay.

18 Q. I want to point you to Recital E on Page 1 of
19 the settlement agreement. Just to highlight that the
20 term executives is defined in Recital E, do you see
21 that?

22 A. I see that.

23 Q. It says Recital E refers to Schedule 2 on which
24 the executives are identified. Do you see that?

25 A. At Bates painig ending in 727? I see that.

1 Q. It identifies eight individuals, right?

2 There's eight individuals on the page?

3 A. Yes.

4 Q. Is it Eversheds' position that they continued
5 to represent each of these individuals as of March 22,
6 2022?

7 MR. COLE: Objection to form.

8 A. The way you asked it I would say no. It is our
9 position that we continued to represent each of the
10 individuals who had received a Wells notice, which would
11 include Allorto, Fredericks, Tonkel, Anderson and I'm
12 not positive about the rest. Bruce would better be able
13 to answer that. Whoever had received a Wells notice, we
14 continued to represent. If you hadn't received a Wells
15 notice, as I think Bruce testified, we only represented
16 them for purposes of their SEC interview and did not
17 after that.

18 MR. MORRISON: I think I'm done. Give me two
19 minutes.

20 (Whereupon, there was a brief pause in the
21 proceeding.)

22 Q. Mr. Christakos, I just want to go through one
23 paragraph of your declaration, which we've marked as
24 Exhibit 10 for the purposes of today's deposition. We
25 talked about this paragraph earlier. If you could just

1 turn to Paragraph 13, please, for reference.

2 Paragraph 13 discusses your discovery in April
3 of 2025, of the release within the settlement agreement;
4 is that correct?

5 A. That is correct.

6 Q. It says, "upon review of those documents I
7 discovered and was reminded of the release provision in
8 the settlement agreement."

9 At that time, did you discuss the scope of the
10 release with anyone, other than Mr. Cole?

11 A. I'll be a little careful. Again, I was
12 functioning in the role of general counsel, at the time.
13 Without getting into the specifics, I'm sure I made some
14 outreach to others involved in the matter to advise them
15 of what I found. What I don't recall is when I did
16 that. I don't think I did it that day, but in the
17 succeeding days and weeks I'm sure I reached out to
18 Bruce Bettigole and others, to indicate that I'd come
19 across this.

20 Q. Do you recall what their reaction was when you
21 discussed it with them?

22 A. Very pleased.

23 Q. Other than that, do you recall anything
24 specific?

25 A. No, I don't.

1 MR. MORRISON: Thank you for your time, sir. I
2 have no more questions.

3 MR. COLE: No questions.

4 (Deposition concluded at 1:07 P.M.)
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1 DECLARATION UNDER PENALTY OF PERJURY

2

3 I, NICHOLAS CHRISTAKOS, do hereby certify under
4 penalty of perjury that I have read the foregoing
5 transcript of my deposition taken on September 30, 2025;
6 that I have made such corrections as appear noted herein
7 in ink, initialed by me; that my testimony as contained
8 herein, as corrected, is true and correct.

9 Dated this ____ day of _____, 2025.

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NICHOLAS CHRISTAKOS

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DEPOSITION ERRATA SHEET

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NICHOLAS CHRISTAKOS	DATED				

1 STATE OF NEW YORK)
2)
3 COUNTY OF QUEENS)

4 I, Austin Casillas, a Certified Shorthand
5 Reporter, do hereby certify:

6 That prior to being examined, the witness in
7 the foregoing proceedings was by me duly sworn to testify
8 to the truth, the whole truth, and nothing but the truth;
9 That said proceedings were taken before me at the time
10 and place therein set forth and were taken down by me in
11 shorthand and thereafter transcribed into typewriting
12 under my direction and supervision;

13 I further certify that I am neither counsel
14 for, nor related to, any party to said proceedings, not
15 in anywise interested in the outcome thereof.

16 In witness whereof, I have hereunto subscribed
17 my name.

18
19 Dated: September 30, 2025

20 
21 _____
22 Austin Casillas

23
24
25

Nicholas Christakos

September 30, 2025

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